

Small-Mid Cap Value

QUARTERLY UPDATE AS OF MARCH 31, 2022



FOR PROFESSIONAL INVESTORS ONLY

Investment Objective(s)

- Long-term total return > Russell 2500 Value index plus 200 to 400 bps
- Target volatility < Russell 2500 Value

Strategy Summary

River Road's Small-Mid Cap Value (SMID) Strategy utilizes a fundamentally driven research process to identify attractive purchase candidates from a universe of small to mid cap stocks. The Strategy seeks to invest in well-managed, financially strong companies that are trading at meaningful discounts to our assessed valuations. We further target companies with predictable and sustainable business models that are undiscovered or underfollowed by traditional Wall Street research firms. Our stock selection process is complemented by a risk averse approach that employs both balanced diversification and a structured sell discipline.

- Bottom-up, fundamentally driven stock selection
- Balanced diversification
- Structured sell discipline

Portfolio Managers



J. Justin Akin

19 years of experience;
managed Portfolio since 2012

Centre College, BS



R. Andrew Beck

23 years of experience;
managed Portfolio since inception

University of Louisville, BS
Babson College, MBA



James C. Shircliff, CFA

49 years of experience;
managed Portfolio since inception

University of Louisville, BS

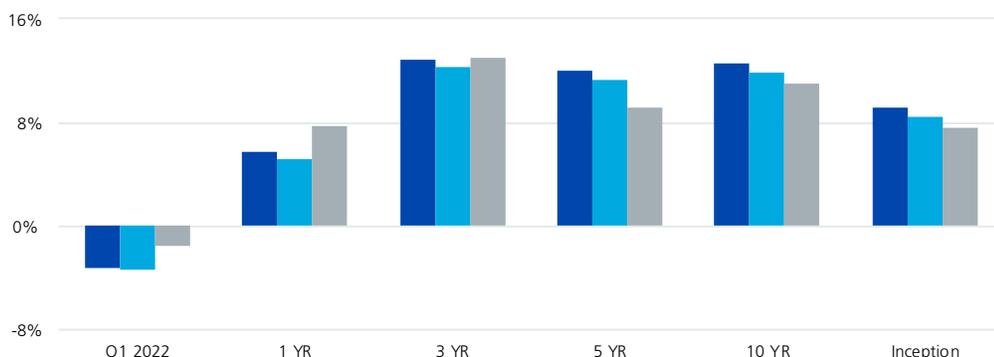


Todd D. Mayberry, CFA

11 years of experience;
managed Portfolio since 2021

University of Cincinnati, BBA

Trailing Returns



	Q1 2022	1 YR	3 YR	5 YR	10 YR	Inception
SMID Composite - Gross	-3.21%	5.72%	12.92%	11.94%	12.60%	9.22%
SMID Composite - Net	-3.33%	5.19%	12.30%	11.29%	11.87%	8.45%
Russell 2500 Value	-1.50%	7.73%	12.98%	9.19%	11.04%	7.62%
Out / Underperformance	-1.71%	-2.01%	-0.06%	+2.75%	+1.56%	+1.60%

Calendar Year Returns

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
SMID Composite - Gross	24.93%	2.78%	34.68%	-5.61%	16.38%	27.35%	-1.16%	1.09%	29.96%	16.98%
SMID Composite - Net	24.30%	2.23%	33.80%	-6.23%	15.65%	26.55%	-1.84%	0.35%	28.97%	16.10%
Russell 2500 Value	27.78%	4.88%	23.56%	-12.36%	10.36%	25.20%	-5.49%	7.11%	33.32%	19.21%
Out / Underperformance	-2.85%	-2.10%	+11.12%	+6.75%	+6.02%	+2.15%	+4.33%	-6.02%	-3.36%	-2.23%

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: March 1, 2007. 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

- It was a great quarter for commodities, but not so great for stocks as the Russian invasion of Ukraine exacerbated global supply chain challenges and soaring inflation.
- Small caps lagged large caps throughout the quarter, while value outperformed across all market caps.
- Within the Russell 2500 Value index, **Energy (+42.48%)** and **Materials (+10.50%)** posted the highest total returns, while **Consumer Discretionary (-12.36%)** and **Health Care (-9.42%)** posted the lowest.
- Despite struggling in March, an impressive **65% of active small cap value managers outperformed in Q1**.

Portfolio Highlights

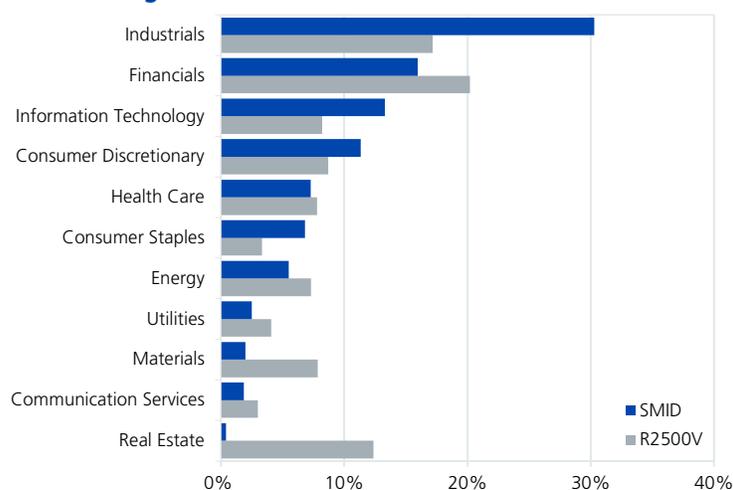
- For Q1, the River Road Small-Mid Cap Value (SMID) Composite returned **-3.21%** (-3.33% net) versus **-1.50%** for the Russell 2500 Value benchmark.
- The sectors with the highest contribution to relative return in Q1 were **Health Care** and **Consumer Staples**.
- The holdings with the highest contribution to active return were **Air Transport Services Group Inc. (ATSG)** and **White Mountains Insurance Group Ltd. (WTM)**.
- The sectors with the lowest contribution to relative return in Q1 were **Materials** and **Energy**.
- The holdings with the lowest contribution to active return were **Cannae Holdings Inc. (CNNE)** and **LKQ Corp. (LKQ)**.

Outlook

- While we believe high-quality and value-oriented stocks are relatively well positioned, **the macro environment needs to improve for smaller caps to shine**.

Discovering value,
off the beaten path®

Sector Weights



Portfolio Contribution

Top Contributors	Avg Wgt	PCAR
ATSG Air Transport Services Group Inc.	4.07%	+0.61%
WTM White Mountains Insurance Group Ltd.	3.31%	+0.42%
DINO HF Sinclair Corp.	1.34%	+0.28%
TAP Molson Coors Beverage Co. (CI B)	1.72%	+0.26%
CACI CACI International Inc. (CI A)	1.76%	+0.26%

Bottom Contributors

CNNE Cannae Holdings Inc.	3.00%	-1.08%
LKQ LKQ Corp.	3.78%	-0.92%
AVYA Avaya Holdings Corp.	1.92%	-0.80%
AXTA Axalta Coating Systems Ltd.	1.86%	-0.51%
AWI Armstrong World Industries Inc.	2.19%	-0.50%

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. GICS sector breakdown reflects percent of total portfolio; stocks without a reported sector are not presented. ¹EBITDA excludes banks, thrifts, and insurers. ²Price/earnings excludes negative earnings. ³Estimates based on ordinary shares for all ADR securities held. ⁴Risk characteristics based on trailing 60-month gross of fee composite performance. ⁵Average 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. 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.

Top and bottom contributors are calculated gross of fees for the most recent quarter and 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. 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.

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The Small-Mid Cap Value Composite contains fully discretionary small-mid cap value equity accounts that seek capital appreciation by investing primarily in small-mid cap value domestic equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. For this Composite, RRAM defines a small to mid cap company as one whose market capitalization is less than \$10 B. RRAM selects securities from a universe of companies with a market capitalization at the time of initial purchase typically between \$250 MM and \$10 B, employing a value driven, bottom-up fundamental approach. The official benchmark for the Composite is the Russell 2500 Value index. 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, which includes performance fees for some periods. 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

	SMID	R2500V
Number of Holdings	63	1,865
EV / EBITDA ¹	9.7	10.3
Price / Earnings ²	13.9	14.7
Price / Book	1.84	2.04
Price / Cash Flow	10.1	13.5
ROE (5 YR Avg)	12.3	9.1
EPS Growth (5 YR)	9.3	5.9
Cash Flow Growth (5 YR)	1.9	1.6
LT Growth Estimate ³	10.0	11.7
Annualized Standard Deviation ⁴	19.18	20.67
Jensen Alpha ⁴	3.59	
Beta ⁴	0.90	
Cash	2.8%	
Dollar Turnover (3 YR Avg) ⁵	39.3%	

Top 10 Portfolio Holdings

Symbol	Company	% Port
ATSG	Air Transport Services Group Inc.	4.65%
NCR	NCR Corp.	3.41%
WTM	White Mountains Insurance Group Ltd.	3.36%
LKQ	LKQ Corp.	3.19%
AAP	Advance Auto Parts Inc.	3.16%
PINC	Premier Inc. (CI A)	3.08%
MUSA	Murphy USA Inc.	2.98%
UNF	UniFirst Corp.	2.84%
BJ	BJ's Wholesale Club Holdings Inc.	2.61%
AEL	American Equity Investment Life Holding Co.	2.55%

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