

Dividend All-Cap Value

A TOTAL RETURN STRATEGY | QUARTERLY UPDATE AS OF JUNE 30, 2022



FOR PROFESSIONAL INVESTORS ONLY

Investment Objectives

- Long-term total return > Russell 3000 Value index plus 200 to 400 bps
- Target yield \geq 150% of the Russell 3000 Value index
- Target volatility < Russell 3000 Value

Strategy Summary

River Road's Dividend All-Cap Value (DAV) Strategy utilizes a fundamentally driven research process to identify attractive purchase candidates from an all cap universe of equity securities with attractive dividend yields. The Strategy seeks to invest in well-managed, financially strong companies with high and growing dividends, targeting companies that are also trading at meaningful discounts to our assessed valuations. Typical investment criteria include:

- Minimum market cap of \$700 MM at the time of initial purchase
- Indicated dividend yield > 0%; prefer > 2%

The stock selection process is complemented by a risk averse approach that employs balanced diversification and a structured sell discipline.

Portfolio Managers



Thomas S. Forsha, CFA
24 years of experience;
managed Portfolio since 2007

The Ohio State University, BS
University of Chicago, MBA



Henry W. Sanders III, CFA
33 years of experience;
managed Portfolio since inception

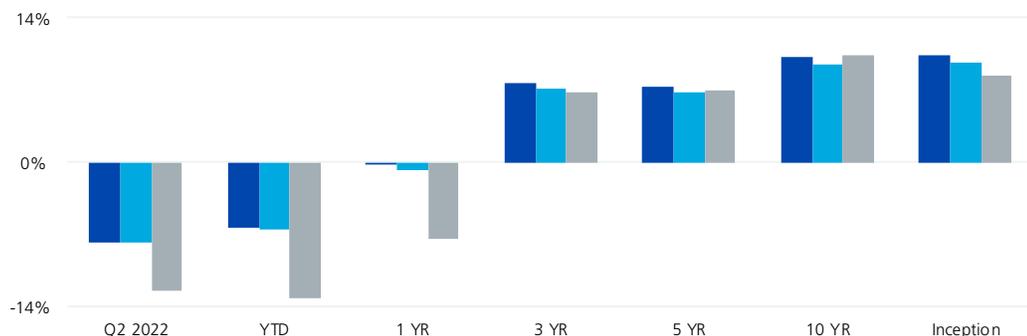
Bellarmine University, BA
Boston College, MBA



Andrew R. McIntosh, CFA
18 years of experience;
managed Portfolio since 2018

University of Iowa, BBA

Trailing Returns



	Q2 2022	YTD	1 YR	3 YR	5 YR	10 YR	Inception
DAV Composite - Gross	-7.73%	-6.24%	-0.30%	7.73%	7.37%	10.22%	10.45%
DAV Composite - Net	-7.83%	-6.44%	-0.77%	7.16%	6.79%	9.57%	9.76%
Russell 3000 Value	-12.41%	-13.15%	-7.46%	6.82%	7.01%	10.39%	8.33%
Out / Underperformance	+4.68%	+6.91%	+7.16%	+0.91%	+0.36%	-0.17%	+2.12%

Portfolio Dividend Yield: 3.37%¹

Calendar Year Returns

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
DAV Composite - Gross	22.76%	-0.48%	24.52%	-6.26%	10.10%	21.47%	-3.57%	10.66%	33.69%	10.27%
DAV Composite - Net	22.10%	-1.04%	23.82%	-6.79%	9.48%	20.75%	-4.19%	9.95%	32.82%	9.54%
Russell 3000 Value	25.37%	2.87%	26.26%	-8.58%	13.19%	18.40%	-4.13%	12.70%	32.69%	17.55%
Out / Underperformance	-2.61%	-3.35%	-1.74%	+2.32%	-3.09%	+3.07%	+0.56%	-2.04%	+1.00%	-7.28%

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: October 1, 2003. Out/underperformance compares the gross Composite and index. ¹Gross of fees; indicated portfolio yield does not anticipate special dividends. Yield 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. Please see reverse side for important disclosure information.

Market Highlights

- Inflation continued to accelerate, and the Federal Reserve scrambled to catch up, all but dashing hopes for a 'soft landing.'
- The **sharp outperformance for value stocks that kicked off in December persisted throughout Q2.**
- As the U.S. equity market moved into correction territory, **cheaper, higher yielding, lower risk stocks outperformed.**
- Dividend-related factors were the top performing factors in the Russell 3000 Value during Q2.**

Portfolio Highlights

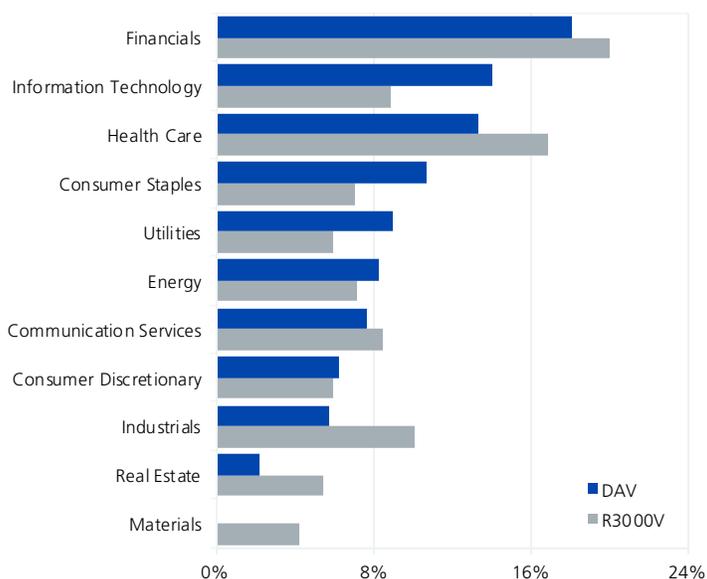
- The Dividend All-Cap Value (DAV) Composite returned **-7.73%** (-7.83% net) for Q2 versus **-12.41%** for the Russell 3000 Value. Year to date, the Composite returned **-6.24%** (-6.44% net) versus **-13.15%** for the benchmark.
- At the end of Q2, the dividend yield of the Portfolio was **3.37%**, which is **147% of the 2.29% yield of the Russell 3000 Value** and **almost double the 1.71% yield of the S&P 500.**
- The Portfolio continued to benefit from the positive performance of the dividend yield factor in the quarter; both sector allocation and stock selection were broadly positive.
- The sectors with the highest contribution to relative return in Q2 were **Financials** and **Consumer Staples.**
- The holdings with the highest contribution to active return were **Bristol-Myers Squibb Co. (BMY)** and **Marathon Petroleum Corp. (MPC).**
- The sectors with the lowest contribution to relative return in Q2 were **Utilities** and **Consumer Discretionary.**
- The holdings with the lowest contribution to active return were **Target Corp. (TGT)** and **Cisco Systems Inc. (CSCO).**

Outlook

- We believe that the environment will **continue to be very favorable for DAV** over the remainder of the year and expect the **general tone could turn more optimistic as inflation pressures ease** during the fall.

Discovering value,
off the beaten path®

Sector Weights



Portfolio Contribution

Top Contributors		Yield ¹	Avg Wgt	PCAR
BMJ	Bristol-Myers Squibb Co.	2.81%	2.95%	+0.51%
MPC	Marathon Petroleum Corp.	2.82%	1.52%	+0.48%
KMB	Kimberly-Clark Corp.	3.43%	2.17%	+0.45%
VZ	Verizon Communications Inc.	5.04%	3.30%	+0.42%
PGR	Progressive Corp.	0.34%	2.94%	+0.41%

Bottom Contributors		Yield ¹	Avg Wgt	PCAR
TGT	Target Corp.	3.06%	2.22%	-0.49%
CSCO	Cisco Systems Inc.	3.56%	2.34%	-0.28%
FNF	Fidelity National Financial Inc. - FNF Group	4.76%	1.54%	-0.21%
AES	AES Corp.	3.01%	3.41%	-0.21%
IPG	Interpublic Group of Companies Inc.	4.21%	1.43%	-0.14%

Characteristics & Risk Statistics

	DAV	R3000V
Number of Holdings	54	2,263
Dividend Yield ¹	3.37	2.29
EV / EBITDA ²	11.1	11.9
Price / Cash Flow	11.8	12.5
ROE (5 YR Avg)	20.2	13.9
EPS Growth (5 YR)	8.0	13.0
LT Growth Estimate ³	7.8	9.6
Annualized Standard Deviation ⁴	16.56	17.45
Jensen Alpha ⁴	0.77	
Beta ⁴	0.93	
Cash	5.0%	
Dollar Turnover (3 YR Avg) ⁵	27.5%	

Market Cap Breakdown

	DAV	R3000V
Wtd Median Market Cap	\$63.15 B	\$64.93 B
Wtd Avg Market Cap	\$88.82 B	\$136.60 B
Large/Mega Cap: > \$45 B	54.7%	58.1%
Mid Cap: \$10 B - \$45 B	28.5%	27.2%
Micro/Small Cap: < \$10 B	11.8%	14.7%

Top 10 Portfolio Holdings

Symbol	Company	% Port	Yield ¹
VZ	Verizon Communications Inc.	3.44%	5.04%
UPS	United Parcel Service Inc. (Cl B)	3.43%	3.33%
AES	AES Corp.	3.41%	3.01%
PGR	Progressive Corp.	3.14%	0.34%
BMJ	Bristol-Myers Squibb Co.	3.11%	2.81%
ORCL	Oracle Corp.	2.98%	1.83%
CMCSA	Comcast Corp. (Cl A)	2.87%	2.75%
GLW	Corning Inc.	2.83%	3.43%
KMI	Kinder Morgan Inc. (Cl P)	2.81%	6.62%
USB	U.S. Bancorp	2.76%	4.00%

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 total portfolio; stocks without a reported sector or market cap (e.g. corporate reorganizations, mergers, acquisitions, and dissolutions) are not presented. ¹Gross of fees; indicated yield does not anticipate special dividends. ²EBITDA excludes banks, thrifts, and insurers. 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, information 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 Dividend All-Cap Value Composite contains fully discretionary equity income accounts that seek long-term capital appreciation and high current income by investing primarily in a diversified, all-cap basket of income producing equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. The Composite is primarily invested in dividend paying common stocks. The Composite may also be invested in a broad range of foreign stocks, publicly traded partnerships, convertible preferred stocks, Real Estate Investment Trusts ("REITs"), investment companies, and royalty income trusts. RRAM employs a value-driven, bottom-up approach. The official benchmark for the Composite is the Russell 3000 Value. 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.

Performance presented prior to April 1, 2005 occurred while the original members of the portfolio management team were affiliated with a prior firm and those portfolio management team members were the only individuals primarily responsible for selecting the securities to buy and sell. A review of this track record for compliance with portability requirements of the GIPS® standards was conducted by Ashland Partners & Company.

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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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