

Boston Partners Small/Mid Cap Value



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Separately Managed Account (SMA)

MORNINGSTAR RATINGS



Medalist rating as of 11/30/2025.

OBJECTIVE

Long-term growth of capital and to outperform its benchmark net of fees.

INVESTMENT APPROACH

Bottom-up security selection that establishes a diversified portfolio of primarily U.S. small- and mid-sized-company stocks possessing attractive valuations, strong fundamentals, and positive business momentum.

KEY STATS

Category	U.S. Small/Mid Cap Value
Benchmark	Russell 2500 Value Index
SMA assets	\$327 M
Total strategy assets	\$1.8 B
Total firm assets	\$127.0 B
Holdings	148
Inception	4/1/2007

RISK MEASURES (most recent five year period)

Beta	0.93
Alpha	0.70
Standard deviation	17.72%
Information ratio	-0.02
Upside capture	93.10%
Downside capture	93.80%

CHARACTERISTICS Portfolio Benchmark

Wtd. avg. market cap	\$9.1 B	\$9.3 B
Forward P/E	12.5x	16.5x
OROA (5 YR)	35.4%	15.5%
Free cash flow yield	5.2%	2.2%

Data shown is for the representative account.

SECTOR WEIGHTINGS (%)	◀ UNDER	OVER ▶	PORTFOLIO	BENCHMARK
Consumer discretionary		5.8	16.3	10.5
Financials		2.8	23.2	20.4
Information technology		2.2	12.8	10.6
Energy		1.1	5.8	4.7
Consumer staples		0.9	4.1	3.2
Health care		0.3	8.9	8.6
Communication services	-0.7		2.4	3.1
Utilities	-2.8		1.3	4.1
Materials	-2.8		3.6	6.4
Industrials	-4.3		15.9	20.2
Real estate	-5.4		3.0	8.4

Cash and net other investments are excluded. Allocations will vary over time. Due to rounding, percentages may not equal 100%. GICS (Global Industry Classification Standard) sector classification is used. All product characteristics and sector weightings are calculated using a representative account from the institutional version of this composite.

TOP TEN HOLDINGS (%)

Evercore Inc.	1.9	SharkNinja Inc.	1.3
FirstCash Holdings Inc.	1.6	Voya Financial Inc.	1.2
TechnipFMC plc	1.4	TD SYNEX Corporation	1.2
Coca-Cola Consolidated Inc.	1.3	Gen Digital Inc.	1.2
Frontdoor Inc.	1.3	RenaissanceRe Holdings Ltd.	1.2

Holdings represent 13.6% of the portfolio and will vary over time.

A time-tested approach to investing

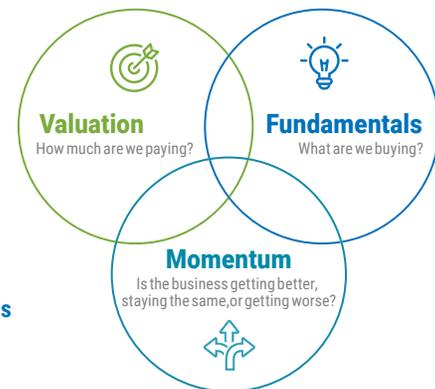
We buy stocks that exhibit:

- Attractive value characteristics
- Strong business fundamentals
- Positive business momentum

We sell stocks based on:

- Valuation: appreciation to price target
- Weakening business fundamentals
- Reversal of momentum

In our experience, portfolios with all three characteristics tend to outperform over time.



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Performance commentary

- U.S. equities reached new highs during the fourth quarter, propelling the S&P 500 Index to its third double-digit gain for a calendar year in as many years. Tailwinds included robust earnings growth and accommodative monetary policy (the Federal Reserve delivered two rate cuts during the quarter, and market expectations are for additional cuts in 2026). Meanwhile, expectations for U.S. GDP growth have steadily risen and inflation has not accelerated. Value stocks outperformed growth stocks, marking a continued broadening out of year-to-date gains.
- The Boston Partners Small/Mid Cap Value strategy declined slightly for the quarter and trailed its benchmark, the Russell 2500 Value Index net of fees*. A speculative rally in low-quality, small capitalization names drove the market for much of 2025 and continued into the fourth quarter, notably in October. Narrow market leadership led by biotech and pharma was another significant headwind. Stock selection in the Information Technology and Health Care sectors held back returns versus the index, while our underweight exposure to Real Estate and holdings in Consumer Staples generally aided relative results.
- Detractors included digital advertising company Magnite and health care educator Adtalem Global Education. Magnite declined in the quarter due to further headwinds from the antitrust litigation that allowed Alphabet to retain ownership of its Chrome web browser, a decision that investors perceived as a loss for competitors like Magnite in the ad-tech industry. Adtalem shares declined due to investor concerns around weaker-than-expected enrollment growth and broader market trends.
- Standout individual contributors during the quarter included Coca-Cola Consolidated and medical technology company Haemonetics Corporation. Coca-Cola Consolidated outperformed this quarter due to solid volume growth in both sparkling and still categories. Investors rewarded the stock as the quarter reinforced a multiyear trend of margin improvement and high-quality earnings, leaving the shares still viewed as attractive versus beverage peers. Haemonetics outperformed this quarter after reporting quarterly results that beat expectations and raised full-year guidance. The results showed resilience in the company's core operations with strong profitability and cash generation.
- For the full year, the strategy generated a positive return but also trailed its benchmark. As with the quarter, the dominance of low-quality stocks created a challenging environment for the strategy. We note, for example, that more than one-third of stocks in the Russell 2500 Index represented unprofitable companies at the end of 2025. Our holdings in the Health Care and Financials sectors held back returns versus the benchmark, while our stock selection in Industrials and lack of exposure to Real Estate were generally positives.
- Our sector overweights at the end of December included Financials and Consumer Discretionary, with new positions in StoneX Group and Valvoline. Underweights included Real Estate and Industrials. Exited positions during the quarter included Abercrombie & Fitch, Old National Bancorp, and Fermi, Inc.
- The consensus outlook for U.S. equities among Wall Street analysts remains positive heading into 2026, bolstered by accommodative fiscal, monetary, and regulatory policies, and an expectation that the artificial intelligence (AI) trade will not falter and drag down broader sentiment. Some analysts note risks to these assumptions, including continued concerns about an AI bubble, a worsening labor market/consumer, and less monetary policy accommodation than had earlier been anticipated. While the low-quality rally produced a significant headwind for the strategy in 2025, we see signs of a reversion to the norm, and history suggests that profitable companies tend to outperform unprofitable ones over time.

* Net-of-fee returns are calculated using a hypothetical maximum wrap fee of 3%. See back page for details.

FIVE LARGEST CONTRIBUTORS

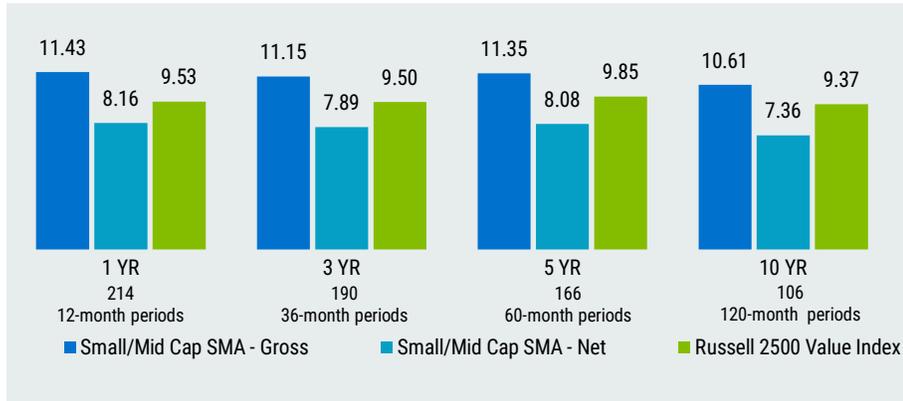
Security name	Sector	Total return (%)	Contribution to return (%)
Coca-Cola Consolidated, Inc.	Consumer staples	31.10	0.35
Twilio, Inc. Class A	Information technology	42.11	0.31
Haemonetics Corporation	Health care	64.10	0.25
EnerSys	Industrials	30.14	0.23
C.H. Robinson Worldwide, Inc.	Industrials	21.91	0.18

FIVE LARGEST DETRACTORS

Security name	Sector	Total return (%)	Contribution to return (%)
Magnite, Inc.	Communication services	-25.48	-0.44
Stride, Inc.	Consumer discretionary	-58.67	-0.28
Adtalem Global Education Inc.	Consumer discretionary	-33.01	-0.25
Fermi Inc.	Real estate	-68.98	-0.22
Grand Canyon Education, Inc.	Consumer discretionary	-24.24	-0.21

AVERAGE OF MONTHLY ROLLING RETURNS (%)

Since inception 4/1/2007



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The inception date and creation date of the Small/Mid Cap Value SMA Wrap composite is April 1, 2007. The Small/Mid Cap Value SMA strategy is composed of securities primarily in the same market capitalization range, at time of purchase, as the Russell 2500™ Value Index. The composite includes designated retail separately managed, fully discretionary, fee-paying accounts under management with a similar investment mandate.

Benchmark

The **Russell 2500 Value Index** tracks the performance of those small- and mid-cap U.S. equities in the Russell 2500 Index with value style characteristics.

Calculation Methodology

Monthly composite returns are calculated using weights equal to beginning values adjusted for time weighted cash flows. Quarterly and yearly returns are derived from linking monthly returns. Returns are expressed in U.S. Dollars. Additional information regarding policies for calculating and reporting returns and preparing compliant reports is available upon request.

ANNUALIZED TOTAL RETURNS (%)

	Q4	YTD	1 YR	3 YR	5 YR	10 YR	Since inception
Small/Mid Cap Value SMA Gross of Fees	0.00	7.23	7.23	13.72	11.57	10.92	8.92
Small Cap Value SMA Net of Fees	-0.75	4.07	4.07	10.39	8.30	7.66	5.72
Russell 2500 Value Index	3.15	12.73	12.73	13.21	10.02	9.72	7.43

The SMA Composite data provided is inclusive of all Sponsors. Individual Sponsor performance and fees may vary and therefore individual Sponsor portfolio returns and characteristics may be different than those shown. Past performance is not a guarantee of future results.

CALENDAR YEAR PERFORMANCE AND DISPERSION

	Total returns (%)			3 YR standard dev. (%)		SMA			Firm assets (\$M)
	SMA gross of fees	SMA net of fees	Benchmark	Composite	Benchmark	# of accounts	Dispersion (%)	Total assets (\$M)	
2024	15.90	12.50	10.98	20.20	21.63	9	0.59	\$10	\$104,655
2023	18.35	14.89	15.98	19.38	20.70	4	n/a	6	94,056
2022	-8.77	-11.49	-13.08	28.04	26.46	4	n/a	1	88,117
2021	28.84	25.11	27.78	26.74	24.15	7	0.36	8	96,320
2020	5.57	2.44	4.88	27.76	25.05	2	n/a	3	77,120
2019	31.95	28.13	23.56	15.64	14.23	4	n/a	1	89,368
2018	-17.63	-20.11	-12.36	14.47	13.58	4	n/a	1	81,550
2017	14.22	10.88	10.36	12.60	11.81	5	0.15	2	99,241
2016	24.42	20.80	25.20	13.87	13.18	8	0.27	3	87,222
2015	-3.33	-6.20	-5.49	12.23	12.02	93	0.09	39	78,363

The SMA Composite data provided is inclusive of all Sponsors. Individual Sponsor performance and fees may vary and therefore individual Sponsor portfolio returns and characteristics may be different than those shown. Performance periods over one year are annualized.

Fees

Gross-of-fee returns reflect information provided by all individual Sponsors. Gross returns are presented before the deduction of transaction costs, fees or expenses, though in some cases may reflect expenses for commissions on trades. Gross-of-fee returns should be viewed as supplemental information only. Net of-fees returns are calculated by subtracting a hypothetical maximum total wrap fee (3.00% on an annual basis, or 0.25% monthly) from the monthly gross-of-fees returns. The total wrap fee includes all charges, transaction costs, portfolio management, investment advisory, custodial and other administrative costs. Wrap fees vary amongst brokerage firms and may be negotiated based on account size and other factors. The hypothetical maximum total wrap fee used is deemed to be the maximum fee charged to any composite account. Please see the Sponsor's program Brochure for more important fee information, including their standard fee schedule.

Composite dispersion

The measurement of composite dispersion is calculated by the weighted average standard deviation of the annual account gross-of-fee returns within the composite. Dispersion in composites with less than five accounts included for the entire year is not considered meaningful and is denoted with N/A. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. This calculation has been adopted effective with the period ended December 31, 2011.

Annual fee schedule

Please see the Sponsor's fee schedule reflecting the total wrap fee charged.

Other disclosures

Risk statistics are calculated using composite data. Account composition is subject to change and information contained in this publication may not be representative of the current account. Foreign investors may have taxes withheld. Investing involves risk including the risk of loss of principal. Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect an account's value and return. Stock values fluctuate in response to issuer, political, regulatory, market or economic developments. The value of small and mid-capitalization securities may be more volatile than those of larger issuers, but larger issuers could fall out of favor. Investments in foreign issuers may be more volatile than in the U.S. market, and international investing is subject to special risks including, but not limited to, currency risk associated with non-U.S. dollar denominated securities, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation, auditing and other financial practices. Boston Partners participates in Initial Public Offerings (IPOs) as described in its Form ADV, Part 2. IPO contributions to performance vary from year to year depending on availability and prevailing market conditions. IPO contributions may have a significant positive effect on performance when initially purchased. Such positive performance should not be expected for future performance periods. Individual Sponsor performance and fees may vary and therefore individual Sponsor portfolio returns and characteristics may be different than those shown.

Medalist rating: Morningstar Medalist Rating™ is a forward-looking analysis that considers a combination of qualitative and quantitative factors. Morningstar evaluates three key pillars when assessing a portfolio—People, Parent, and Process—coupled with a fee assessment. The Medalist Rating uses a scale, from highest to lowest, of Gold, Silver, Bronze, Neutral, and Negative. For more details, please see Morningstar.com.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the rating can mean that it is subsequently no longer accurate.

Composite information

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Definitions

Alpha measures the excess risk-adjusted return of a portfolio relative to a benchmark index. **Beta** is a measure of a portfolio's market risk relative to its benchmark. In general, a beta higher than 1.00 indicates a more volatile portfolio and beta lower than 1.00 indicates a less volatile portfolio in relation to its benchmark. **Downside capture** measures a portfolio's performance in down markets relative to the index. A value below 100 indicates that a fund has outperformed in down markets. **Free cash flow (FCF) yield** is calculated by dividing a company's free cash flow by its market capitalization. In general, higher FCF yields indicate greater financial health. FCF Yield is reported as median excluding financials of the underlying securities. **Information Ratio** measures a portfolio manager's skill at generating returns beyond its benchmark, considering the volatility of those excess returns. Higher scores indicate higher skill. **OROA (operating return on operating assets)** measures how much operating income a company generates per dollar invested in assets that are used specifically to facilitate its day-to-day operations. The figures shown are for the trailing five years. **Price/earnings (P/E) ratio** measures a company's current share price compared to its per-share earnings. Forward P/E uses a company's forecasted earnings for the next year. **Standard deviation** is commonly used to gauge a portfolio's level of risk, and measures the average amount by which a set of data varies from its mean value. **Upside capture** measure a portfolio's performance in up markets relative to an index. A value over 100 indicates that a fund has outperformed the benchmark during periods of positive returns for the benchmark.