Q1 | 2026

All data as of 3/31/2026

BostonPartners

Boston Partners Small Cap Value

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Senior Portfolio Manager

Separately Managed Account (SMA)

MORNINGSTAR RATINGS

Silver

Medalist rating as of 2/28/2026.

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-company stocks possessing attractive valuations, strong fundamentals, and positive business momentum.

KEY STATS

Category	U.S. Small Cap Value
Benchmark	Russell 2000 Value Index
SMA assets	$703 M
Total strategy assets	$2.3 B
Total firm assets	$127.6 B
Holdings	138
Inception	3/1/2010

RISK MEASURES (most recent five year period)

Beta	0.87
Alpha	0.73
Standard deviation	17.93%
Information ratio	-0.05
Upside capture	84.54%
Downside capture	88.18%

CHARACTERISTICS	Portfolio	Benchmark
Wtd. avg. market cap	$4.3 B	$3.7 B
Forward P/E	10.7x	16.5x
OROA (5 YR)	29.0%	12.0%
Free cash flow yield	5.7%	1.2%

Data shown is for the representative account.

SECTOR WEIGHTINGS (%)

SECTOR WEIGHTINGS (%)	UNDER	OVER	PORTFOLIO	BENCHMARK
Information technology		7.7	15.9	8.2
Industrials		4.0	16.5	12.5
Consumer discretionary		3.6	12.8	9.2
Financials		2.9	27.8	24.9
Communication services		0.2	3.1	2.9
Consumer staples	-0.4		1.2	1.6
Energy	-1.8		8.0	9.8
Materials	-2.1		3.6	5.7
Health care	-3.2		7.6	10.8
Utilities	-5.7		0.0	5.7
Real estate	-7.0		1.7	8.7

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 (%)

FirstCash Holdings, Inc.	2.2	Covista Inc.	1.3
StoneX Group Inc.	1.7	CarGurus, Inc.	1.2
Granite Construction Inc.	1.6	The Brink's Company	1.2
Adeia Inc.	1.5	EnerSys	1.2
Grand Canyon Education Inc.	1.4	AXIS Capital Holdings Limited	1.2

Holdings represent 14.5% of the portfolio and will vary over time.

A time-tested approach to investing

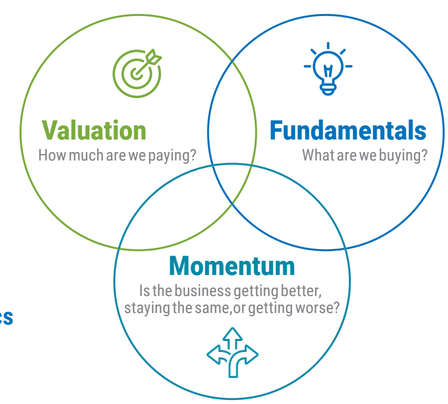
We buy stocks that exhibit:

- 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.



Boston Partners Small Cap Value

Performance commentary

- U.S. equities delivered mixed results and heightened volatility during the first quarter of 2026. Geopolitical risks dominated, led by the Middle East conflict that began in late February, which sent oil prices sharply higher and stoked inflation worries globally. Concerns within private credit and the buildout of artificial intelligence (AI) capabilities also weighed on markets. The Federal Reserve held policy rates steady through March, but yields rose nonetheless as investors digested the impact of the energy price shock. Value outperformed growth across the capitalization spectrum.
- The Boston Partners Small Cap Value strategy generated a positive return for the quarter but trailed its benchmark, the Russell 2000 Value Index*. Our holdings in the Industrials and Health Care sectors—along with our underweight to Energy—were the chief detractors from relative returns. Our stock selection in Consumer Discretionary and underweight exposure to Real Estate generally aided returns versus the benchmark.
- Detractors included white-collar freelance platform Upwork Inc. and online legal services firm LegalZoom.com. Upwork shares declined on softer growth as the company is in a transition period before its new enterprise offering launches. Continued weakness at the low end of the market and AI replacement in projects like translation and writing further weighed on shares. Shares of LegalZoom declined as investors questioned the company's long-term growth prospects on the fear that AI will disrupt and replace the company's legal service offerings. Momentum is mixed as while the company beat revenue expectations, it missed on EPS and provided weaker-than-expected guidance.
- Standout individual contributors during the quarter included intellectual property licensing company Adeia and petroleum services company Tidewater Oil Company. Adeia has been successful in signing up streaming customers, which are offsetting the headwinds from cable subscriber losses. The company reached a deal with Disney in the quarter that helped accelerate this tailwind, as now with both Disney and Amazon it has most of the OTT (over-the-top) streaming market signed as customers. Tidewater reported an EPS (earnings per share) beat on better-than-expected revenue and EBITDA (earnings before interest, taxes, depreciation, and amortization), driven higher by oil transport vessel uptime thanks to lower-than-anticipated repair time and drydock days.
- Our sector overweights at the end of the quarter included Information Technology and Industrials, with new positions in specialty cleaning company Ultra Clean Holdings and business consulting firm FTI Consulting. Underweights included Real Estate and Utilities, where we have no holdings. Exited positions during the quarter included OGE Energy Corp. and private debt firm Blue Owl Capital.
- The conflict with Iran that was originally perceived to be short-lived has now entered its second month. As of this writing, President Trump has now indicated that it will go on for "another two to three weeks" as the Iranians have moved to a decentralized command structure and continue to control the flow of vessels through the Strait of Hormuz, through which 20% of the world's oil supply passes. Negotiations to end the war remain vague at best. We expect asset prices to remain volatile until there is greater clarity on a resolution. Until then, we will continue to be mindful of risks in the portfolio along with value opportunities that inevitably present themselves in times of uncertainty.

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

FIVE LARGEST CONTRIBUTORS

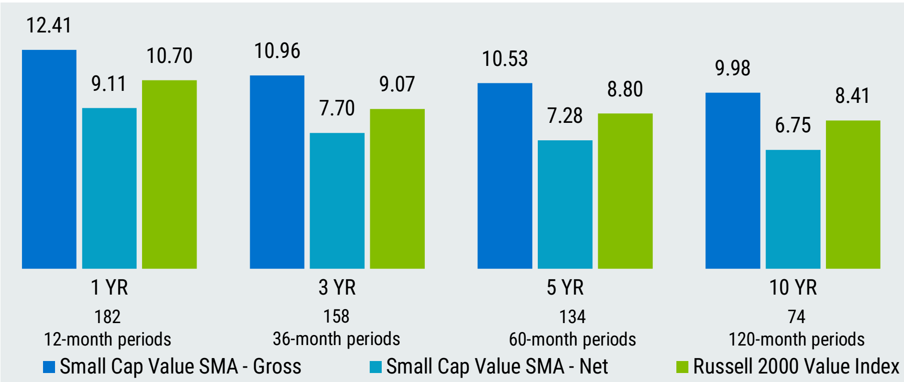
Security name	Sector	Total return (%)	Contribution to return (%)
Adeia Inc.	Information technology	39.61	0.43
Tidewater Inc.	Energy	65.41	0.38
FirstCash Holdings, Inc.	Financials	18.23	0.35
StoneX Group Inc.	Financials	27.17	0.35
Matson, Inc.	Industrials	32.99	0.26

FIVE LARGEST DETRACTORS

Security name	Sector	Total return (%)	Contribution to return (%)
Upwork, Inc.	Industrials	-44.70	-0.49
Magnite, Inc.	Communication services	-26.80	-0.39
LegalZoom.com, Inc.	Industrials	-42.90	-0.36
PennyMac Financial Services, Inc.	Financials	-33.49	-0.31
Huron Consulting Group Inc.	Industrials	-26.27	-0.29

AVERAGE OF MONTHLY ROLLING RETURNS (%)

Since inception 3/1/2010



ANNUALIZED TOTAL RETURNS (%)

	Q1	YTD	1 YR	3 YR	5 YR	10 YR	Since inception
Small Cap Value SMA Gross of Fees	0.89	0.89	14.91	12.34	6.86	10.11	10.96
Small Cap Value SMA Net of Fees	0.14	0.14	11.54	9.04	3.71	6.87	7.70
Russell 2000 Value Index	4.96	4.96	28.09	13.80	5.79	9.61	9.83

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			
	SMA gross of fees	SMA net of fees	Benchmark	Composite	Benchmark	# of accounts	Dispersion (%)	Total assets ($M)	Firm assets ($M)
2025	7.58	4.41	12.59	17.51	19.91	669	0.39	555	126,968
2024	14.33	10.98	8.05	20.94	23.44	694	0.56	524	104,655
2023	17.19	13.76	14.65	19.87	21.75	642	0.86	486	94,056
2022	-10.39	-13.07	-14.48	27.89	27.27	616	0.54	544	88,117
2021	27.25	23.55	28.27	26.42	25.00	550	0.38	510	96,320
2020	4.50	1.40	4.63	27.17	26.12	268	1.19	335	77,120
2019	31.27	27.47	22.39	15.20	15.68	415	0.44	236	89,368
2018	-15.05	-17.60	-12.86	14.72	15.76	264	0.18	129	81,550
2017	11.60	8.33	7.84	13.33	13.97	159	0.36	144	99,241
2016	25.03	21.40	31.74	14.44	15.50	192	0.42	93	87,222

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.

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Composite construction
The inception date and creation date of the Small Cap Value SMA Wrap composite is 3/1/2010. The Small Cap Value SMA strategy is composed of securities primarily in the same market capitalization range, at time of purchase, as the Russell 2000 Value Index. The composite includes designated retail separately managed, fully discretionary, fee-paying accounts under management with a similar investment mandate.

Benchmark
The **Russell 2000 Value Index** tracks the performance of those small cap U.S. equities in the Russell 2000 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.

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. 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 12/31/2011.

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.

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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.

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