Q2 | 2026

All data as of 6/30/2026

BostonPartners

Boston Partners Small Cap Value

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Senior Portfolio Manager

Separately Managed Account (SMA)

MORNINGSTAR RATINGS

Bronze

Medalist rating as of 5/31/2026.

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	$692 M
Total strategy assets	$2.4 B
Total firm assets	$149.6 B
Holdings	139
Inception	3/1/2010

RISK MEASURES (most recent five year period)

Beta	0.87
Alpha	0.62
Standard deviation	18.36%
Information ratio	-0.12
Upside capture	83.23%
Downside capture	87.64%

CHARACTERISTICS	Portfolio	Benchmark
Wtd. avg. market cap	$4.8 B	$3.5 B
Forward P/E	12.4x	16.2x
OROA (5 YR)	29.9%	10.7%
Free cash flow yield	5.1%	0.5%

Data shown is for the representative account.

SECTOR WEIGHTINGS (%)

SECTOR WEIGHTINGS (%)	◀UNDER	OVER▶	PORTFOLIO	BENCHMARK
Information technology		9.7	17.3	7.6
Consumer discretionary		3.0	13.3	10.3
Industrials		2.6	15.2	12.6
Communication services		1.4	4.0	2.6
Energy	-0.1		6.4	6.5
Materials	-1.5		2.4	3.9
Consumer staples	-1.6		0.7	2.3
Health care	-2.3		8.8	11.1
Financials	-2.9		25.6	28.5
Utilities	-4.9		0.4	5.3
Real estate	-7.4		2.1	9.5

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 (%)

Penguin Solutions, Inc.	2.2	Sensata Technologies Holding plc	1.4
Adeia Inc.	1.8	Covista Inc.	1.3
FirstCash Holdings, Inc.	1.7	Frontdoor, Inc.	1.3
StoneX Group Inc.	1.7	EnerSys	1.2
Magnite Inc.	1.6	Wintrust Financial Corporation	1.2

Holdings represent 15.4% of the portfolio and will vary over time.

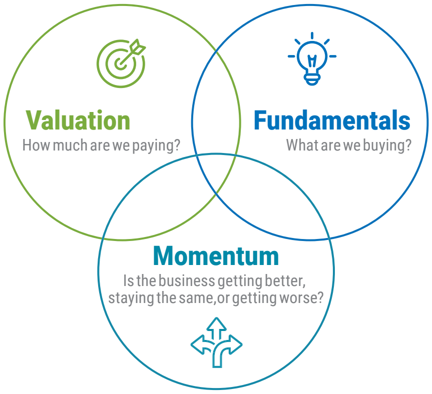
A time-tested approach to investing

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 climbed sharply higher in the second quarter, setting new records along the way. Investor enthusiasm surrounding artificial intelligence (AI) remained a key market driver, supported by strong capital investment and the progress leading AI-model developers made toward their future IPOs. Stocks also benefited from broadly favorable corporate earnings results and easing tensions in the Middle East. The Federal Reserve left policy rates unchanged at its April and June meetings—the latter under a new Fed Chair—while signaling the possibility of rate hikes later in the year. Treasury yields remained elevated during the quarter, and market leadership reflected the pro-growth environment, with growth stocks outperforming value and small caps benefiting from improving domestic growth expectations.
- The Boston Partners Small Cap Value strategy generated a double-digit return during the quarter but trailed its benchmark, the Russell 2000 Value Index*. Despite our overweight to the Information Technology sector, our picks within the sector did not keep pace with those of the index. Stock selection within Industrials was also a net drag on returns versus the benchmark. On the positive side, our underweight to Utilities and positioning in Energy were among the areas that aided relative performance.
- Individual detractors included Huron Consulting Group and Tidewater. Shares of Huron Consulting Group declined primarily due to industry-wide AI disruption fears. Despite posting solid results, management did not raise forward guidance, which the market perceived negatively in the context of the potential impact from AI. Tidewater reported Q1 net income that severely missed expectations due to rising operational friction costs from the ongoing conflict in the Middle East. Higher vessel dry dock costs and FX headwinds from a strengthening U.S. dollar further added to the margin headwinds. As mentioned, not owning certain Technology-related names—TTM Technologies, Hut 8 Corporation, and MaxLinear, for example—was key to the strategy's lagging performance during the quarter.
- Standout individual contributors included Penguin Solutions and StoneX Group. Shares of Penguin Solutions rose after the company beat consensus estimates and raised full-year guidance. The company has experienced surging demand for its proprietary Memory AI servers and ClusterWare AI operating systems that help hyperscalers and cloud providers optimize large-scale AI inference and training workloads. StoneX Group reported strong quarterly results that beat expectations due to rising trading volumes. The brokerage platform's management team specifically highlighted ongoing AI-driven efficiency initiatives as a margin lever, and investors reacted favorably.
- For the year to date through June, the Small Cap Value strategy delivered a double-digit return but trailed its benchmark. As in the quarter, our holdings in Information Technology and Industrials were the leading detractors from relative returns year to date, while our underweight to Utilities provided the biggest boost to returns versus the benchmark.
- At the end of June, our largest overweight was to the Information Technology sector, with new positions in ePlus Inc. and Extreme Networks. We also added to our holdings in Benchmark Electronics, Penguin Solutions, and Ultra Clean Holdings. Our biggest underweight was to Real Estate. Exited positions included Primo Brands, Viper Energy, and LegalZoom.
- A growing economy, resilient labor market, and stable inflation backdrop provide meaningful support for equities. However, the optimism embedded in consensus forecasts—and the market's increasing reliance on a handful of large technology companies to drive earnings growth—warrants a degree of caution. While we remain constructive on the long-term outlook, we continue to focus on managing downside risk and identifying attractively valued opportunities that may emerge during the market pullbacks that inevitably occur.

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

FIVE LARGEST CONTRIBUTORS

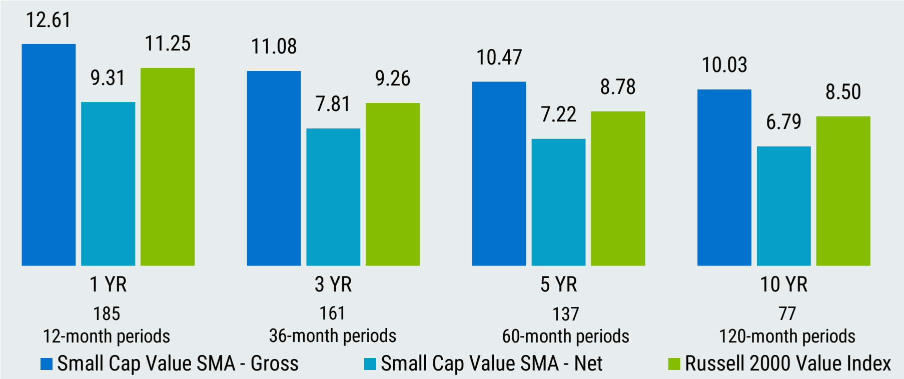
Security name	Sector	Total return (%)	Contribution to return (%)
Penguin Solutions Inc.	Information technology	331.87	2.01
StoneX Group Inc.	Financials	46.93	0.91
Axcelis Technologies, Inc.	Information technology	103.53	0.77
Ultra Clean Holdings, Inc.	Information technology	129.32	0.71
Magnite, Inc.	Communication services	59.76	0.69

FIVE LARGEST DETRACTORS

Security name	Sector	Total return (%)	Contribution to return (%)
Huron Consulting Group Inc.	Industrials	-29.28	-0.25
Grand Canyon Education, Inc.	Consumer discretionary	-15.83	-0.22
Tidewater Inc.	Energy	-20.25	-0.21
Everforth, Inc.	Information technology	-45.78	-0.19
Photronics, Inc.	Information technology	-19.50	-0.16

AVERAGE OF MONTHLY ROLLING RETURNS (%)

Since inception 3/1/2010



ANNUALIZED TOTAL RETURNS (%)

	Q2	YTD	1 YR	3 YR	5 YR	10 YR	Since inception
Small Cap Value SMA Gross of Fees	16.28	17.32	24.92	17.13	8.84	11.70	11.81
Small Cap Value SMA Net of Fees	15.45	15.61	21.28	13.70	5.64	8.42	8.52
Russell 2000 Value Index	17.19	22.99	43.01	18.73	8.23	10.89	10.74

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.

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.