

WPG Partners Select Small Cap Value Fund



Eric Gandhi, CFA
Portfolio Manager

WPGSX

MORNINGSTAR RATINGS



The fund received a 3-star Overall Morningstar Rating as of 3/31/2025 among 475 funds in the Small Value category. The Overall Rating is based on 3-, 5-, and 10-year Morningstar Risk-Adjusted Returns and accounts for variation in a fund's monthly performance.

OBJECTIVE

Long-term capital appreciation.

INVESTMENT APPROACH

Bottom-up security selection that establishes a focused portfolio of primarily U.S. small-company stocks that are inexpensive on an absolute basis, under earning their normalized rates of return on capital, and have an identifiable catalyst for improvement.

KEY STATS

Category	Small Value
Benchmark	Russell 2000 Value Index
Fund assets	\$150 M
Total strategy assets	\$844 M
Holdings	49
Inception	12/29/2021

RISK MEASURES

Beta	0.84
Upside capture	82.81%
Downside capture	83.81%

Risk measures reflect the most recent two-year period.

CHARACTERISTICS

	Fund	Benchmark
Wtd. avg. market cap	\$2.8 B	\$2.8 B
Forward P/E	10.0x	10.6x
OROA (5 YR)	13.8%	9.9%
Free cash flow yield	2.8%	0.5%

SECTOR WEIGHTINGS (%)

	◀ Under	Over ▶	Fund	Benchmark
Information technology		7.4	13.4	6.0
Consumer discretionary		3.9	12.6	8.7
Communication services		3.8	7.0	3.2
Materials		2.7	6.6	3.9
Industrials		2.5	14.8	12.3
Health care		1.9	10.4	8.5
Consumer staples	-0.5		2.0	2.5
Utilities	-3.9		2.0	5.9
Energy	-4.1		2.8	6.9
Real estate	-6.1		5.3	11.4
Financials	-9.0		21.7	30.7

Cash and net other investments are excluded. Allocations will vary over time. Due to rounding, percentages may not equal 100%.

TOP TEN HOLDINGS (%)

Enovis Corporation	5.2	Vimeo, Inc.	3.5
Kemper Corporation	5.1	Teleflex Incorporated	3.4
BGC Group, Inc.	4.9	Prosperity Bancshares, Inc.	3.4
Webster Financial Corporation	3.9	Tutor Perini Corporation	3.2
Silicon Motion Technology Corporation	3.8	National Bank Holdings Corporation	3.1

Holdings represent 39.5% of the portfolio and will vary over time.

A value-oriented approach to small-cap investing

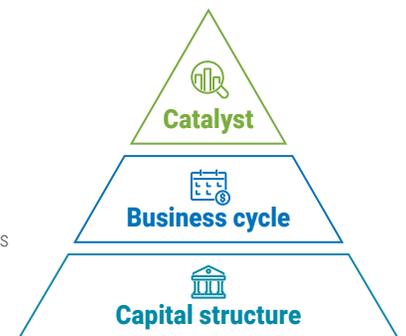
We buy stocks that exhibit:

- Improving capital structures and sound fundamentals
- Inflection points in the business cycle
- Catalysts for sustained positive change

We sell stocks based on:

- Deteriorating balance sheets and weakening fundamentals
- Decreasing demand, margins, and earnings
- Heightened capital requirements or competitive threats

We believe identifying overlooked businesses with improving fundamentals gives us a competitive advantage.



ANNUALIZED TOTAL RETURNS (%)

	Q1	YTD	1 YR	3 YR	Since inception 12/29/2021
WPGSX	-12.06	-12.06	-12.21	2.94	5.08
R2000V	-7.74	-7.74	-3.12	0.05	-0.74

CALENDAR YEAR TOTAL RETURNS (%)

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
7.95	19.73	3.46	-	-	-	-	-	-	-
8.05	14.65	-14.88	-	-	-	-	-	-	-

The performance data quoted represents past performance and does not guarantee future results. Returns for periods less than one year are cumulative. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at bostonpartners.com. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

EXPENSE RATIOS (%)

	Gross	Net
WPGSX	1.13	1.10
Category average	-	1.18

The Fund's Adviser has contractually agreed to waive all or a portion of its advisory fee and/or reimburse certain expenses in excess of 1.10% (Institutional Class) of average daily net assets. This contractual limitation is in effect until 12/31/2025. If fee waivers and reimbursements had not been included, performance would have been lower. Net expenses are as of the most recent prospectus.

Investment Risk: Investing involves risk, including the potential loss of principal. Small- and mid-cap companies tend to be more volatile and may fluctuate in value more than the broader stock market. Illiquid securities may be difficult to value or to sell. Investments in undervalued or out of favor stocks may not appreciate and could decline further. Higher rates of portfolio turnover may result in higher costs and capital gains. Options and derivatives may be more sensitive to changes in market conditions.

Morningstar Rating: As of 3/31/2025, the WPG Partners Select Small Cap Value Fund's 3-year period ratings were 3 stars out of 475 Funds - Institutional Class. Morningstar, Inc. Other share classes may vary.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three-year rating for 36–59 months of total returns, 60% five-year rating/ 40% three-year rating for 60–119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Important definitions: 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.

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. **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.

The fund's benchmark is the **Russell 2000 Value Index**, which tracks the performance of those small-cap U.S. equities in the Russell 2000 Index with value style characteristics.

You should consider the investment objectives, risks, charges and expenses of Boston Partners Investment Funds carefully before investing. Call (888) 261-4073 to obtain a prospectus with this and other information about the Funds. It should be read carefully before investing.

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