

Q2 | 2025



Small Cap Value II



Investment Performance - Small Cap Value II

As of June 30, 2025

Annualized Performance (%)

	2Q 2025	YTD 2025	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year	Since Inception*
Small Cap Value II - Gross of Fees	7.59	1.52	12.91	12.57	16.56	8.63	9.36	12.27	11.51
Small Cap Value II - Net of Fees	7.32	1.03	11.79	11.46	15.43	7.60	8.27	11.13	10.38
Russell 2000® Value Index	4.97	-3.16	5.54	7.45	12.47	6.72	6.80	8.60	7.66

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Small Cap Value II - Gross of Fees	15.09	17.78	-10.61	26.95	2.37	29.43	-15.38	11.05	27.35	-3.27
Small Cap Value II - Net of Fees	13.95	16.63	-11.48	25.70	1.45	28.18	-16.19	10.05	26.21	-4.19
Russell 2000® Value Index	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47

*Inception date is July 1, 1998.

Data are preliminary, unaudited for Small Cap Value II as of June 30, 2025. Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results gross and net of fees and individual portfolio results may vary. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Performance Attribution - Small Cap Value II

Second Quarter 2025

GICS SECTOR	Portfolio			Russell 2000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Sector Allocation	Stock Selection	Total Effect
Communication Services	3.96	31.36	1.23	3.12	11.27	0.34	0.12	0.72	0.84
Consumer Discretionary	16.50	17.26	2.81	9.06	7.88	0.72	0.17	1.39	1.56
Consumer Staples	4.71	7.39	0.36	2.55	-5.33	-0.16	-0.21	0.64	0.42
Energy	3.52	-6.78	-0.41	6.48	-1.81	-0.19	0.14	-0.18	-0.04
Financials	34.81	4.46	1.52	30.68	4.30	1.44	0.04	0.02	0.07
Health Care	4.84	-4.20	-0.25	8.20	0.81	0.03	0.16	-0.26	-0.10
Industrials	18.88	7.88	1.49	12.50	8.96	1.08	0.29	-0.16	0.13
Information Technology	9.31	13.18	1.40	6.38	26.14	1.61	0.67	-1.17	-0.50
Materials	1.20	4.34	-0.02	4.06	11.86	0.51	-0.21	-0.11	-0.32
Real Estate	1.50	-5.25	-0.10	11.06	-2.00	-0.32	0.70	-0.06	0.65
Utilities	0.76	-0.40	-0.01	5.91	-1.41	-0.09	0.34	0.01	0.35
Total	100.00	8.03	8.03	100.00	4.97	4.97	2.21	0.85	3.06

Data are preliminary, unaudited, for a representative account, are gross of fees and are shown as a percentage.

Attribution is calculated by Factset using end of day security prices. Returns shown reflect equities only and exclude cash. Individual portfolio characteristics may vary. Past performance is not an indication of future results. Please refer to the back for other important disclosures. A GIPS® compliant report is contained herein.

Performance Attribution - Small Cap Value II

Year to Date as of June 30, 2025

GICS SECTOR	Portfolio			Russell 2000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Sector Allocation	Stock Selection	Total Effect
Communication Services	4.22	10.82	0.55	3.21	-0.59	-0.05	0.15	0.42	0.57
Consumer Discretionary	15.33	4.16	0.93	9.04	-5.37	-0.47	-0.10	1.47	1.37
Consumer Staples	4.19	4.25	0.25	2.42	-6.51	-0.18	-0.07	0.51	0.45
Energy	4.17	-11.36	-0.65	6.71	-15.68	-1.14	0.24	0.33	0.56
Financials	34.20	4.83	1.49	30.24	0.50	0.22	0.21	1.37	1.59
Health Care	4.76	-12.20	-0.66	8.51	-13.38	-1.34	0.43	0.03	0.47
Industrials	19.75	2.56	0.41	12.60	-2.59	-0.31	0.02	1.08	1.10
Information Technology	9.22	-0.93	0.21	6.41	4.85	0.44	0.41	-0.69	-0.27
Materials	2.06	-13.71	-0.53	4.25	4.62	0.26	-0.23	-0.44	-0.67
Real Estate	1.55	-4.76	-0.10	11.01	-5.83	-0.79	0.27	0.02	0.29
Utilities	0.54	-13.93	-0.03	5.60	4.28	0.20	-0.38	-0.04	-0.42
Total	100.00	1.87	1.87	100.00	-3.16	-3.16	0.96	4.07	5.03

Data are preliminary, unaudited, for a representative account, are gross of fees and are shown as a percentage.

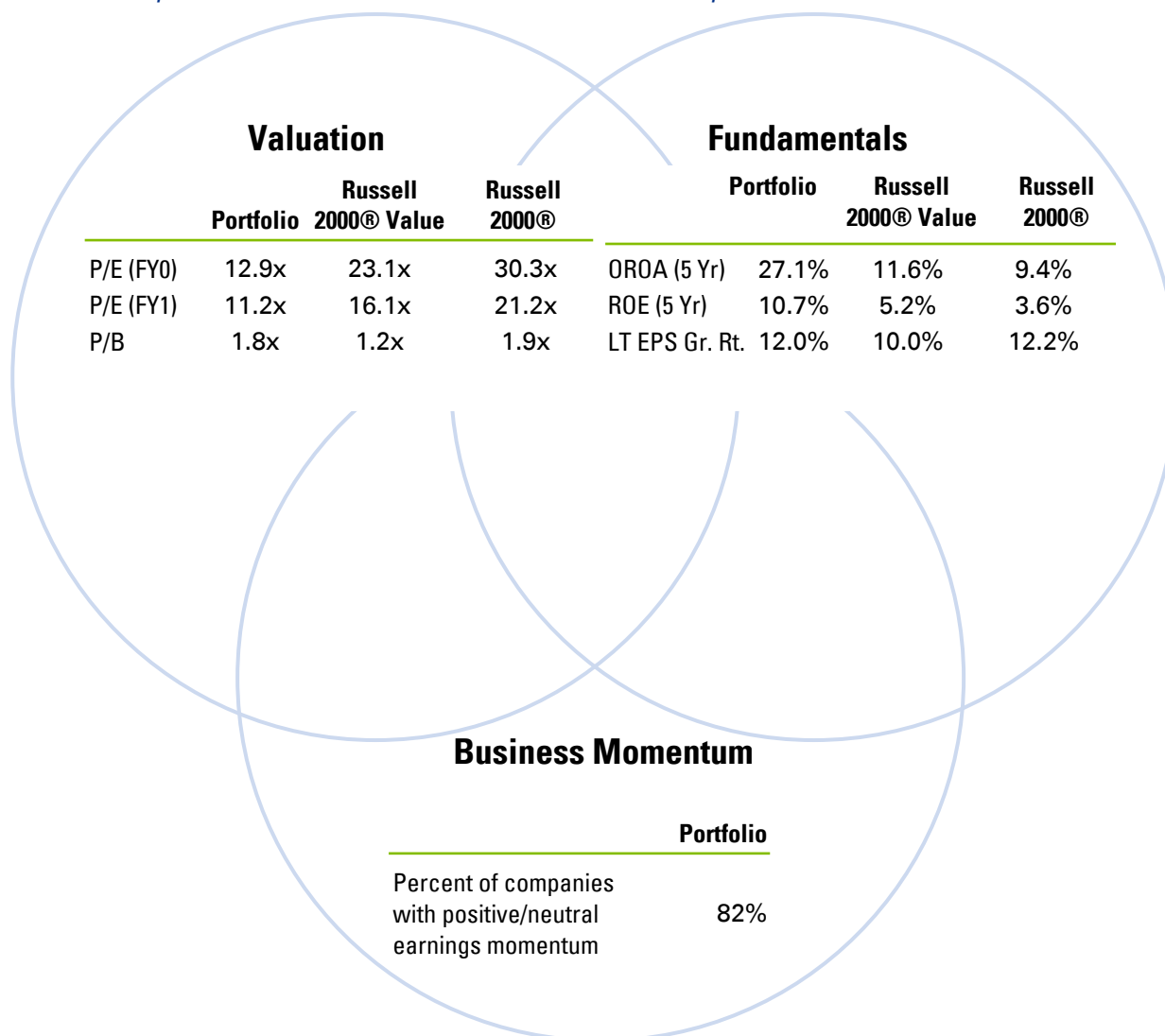
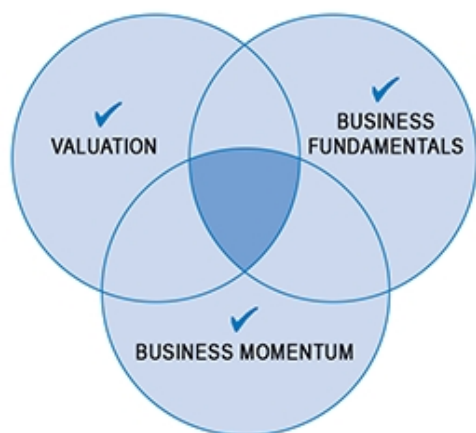
Attribution is calculated by Factset using end of day security prices. Returns shown reflect equities only and exclude cash. Individual portfolio characteristics may vary. Past performance is not an indication of future results. Please refer to the back for other important disclosures. A GIPS® compliant report is contained herein.

Portfolio Characteristics - Small Cap Value II

A proof statement that the stock selection process results in a 'three-circle' portfolio

"Three Circles"

An attractive valuation, strong business fundamentals, and positive business momentum. In our experience, portfolios with all three characteristics tend to outperform over time.



Data are for a representative account as of June 30, 2025 and are subject to change. Individual portfolio characteristics may vary.

FY0: current year including negative P/E ratios; FY1: projected 12 months including negative P/E ratios; LT EPS Growth: projected 3-5 year estimate. Earnings growth is not a measure of future performance. Past performance is not an indication of future results. Please refer to the back for other important disclosures. A GIPS® compliant report is contained herein.

Portfolio Positioning - Small Cap Value II

Our assessment of where the opportunities exist

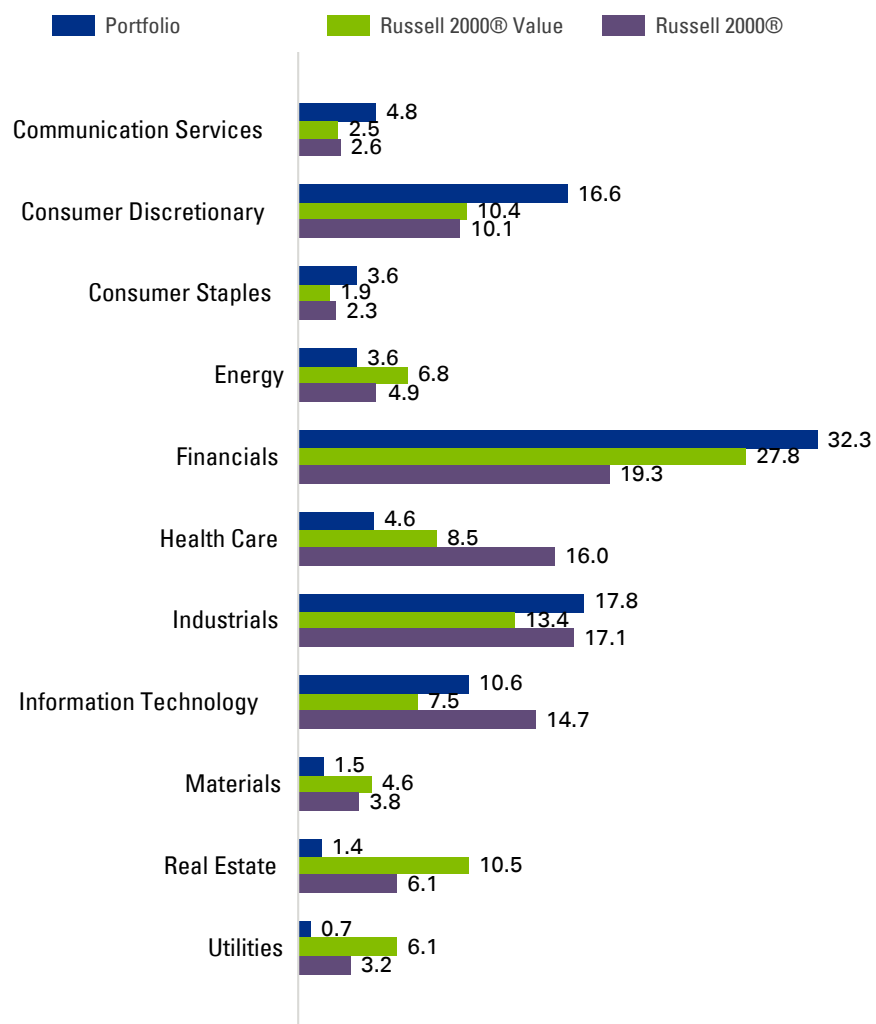
Largest Holdings (%)

Magnite Inc	2.5
Federal Agric Mortgage Corp CI C	1.6
FirstCash Holdings Inc	1.5
SLM Corp	1.5
Assured Guaranty Ltd	1.2
InterDigital Inc	1.2
Preferred Bank	1.1
Viper Energy Inc	1.1
Carriage Services Inc	1.1
Primoris Services Corp	1.1
Total	13.9

Portfolio Statistics

	Portfolio	Russell 2000® Value	Russell 2000®
Number of Securities	157	1,443	1,989
Wtd. Avg. Mkt. Cap (\$M)	\$3,527	\$2,648	\$3,402
Dividend Yield	1.6%	2.3%	1.4%
Turnover (Trailing 1 Year)	63.8%	-	-
Active Share	91.1%	-	-

Sector Weightings (% of Portfolio)



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Specific securities identified and described do not represent all securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these sectors or securities were or will be profitable. Please refer to the back for other important disclosures.



Boston Partners

Appendix

Small Cap Value II

Performance disclosures

Boston Partners Global Investors, Inc. ("Boston Partners") is an Investment Adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Boston Partners is an indirect, wholly owned subsidiary of ORIX Corporation of Japan ("ORIX"). Boston Partners updated its firm definition as of November 2018 to reflect changes in its divisional structure. Boston Partners is comprised of two divisions, Boston Partners and Weiss, Peck & Greer Partners ("WPG").

Boston Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Boston Partners has been independently verified for the periods 1995 through 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Boston Partners Small Cap Value II Equity composite has been examined for the periods 1998 to 2023. The verification and performance examination reports are available upon request.

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The inception date of the Boston Partners Small Cap Value II composite is July 1, 1998. The composite was created on January 1, 2000. The strategy is composed of securities primarily in the \$10 million to \$1 billion market capitalization range and is benchmarked against the Russell 2000 Value Index. The composite includes all fully discretionary, fee-paying accounts under management, both separately managed and commingled, with a similar investment.

Composite returns are provided on a gross and net of fees basis. Net of fee composite returns reflect the deduction of management fees, commissions, and transaction costs, and are calculated by deducting actual fees charged to composite

accounts. Net of fees returns for commingled vehicles that are members of a composite are calculated using a model fee that is the highest tier in the separate account fee schedule for the strategy. Gross composite returns are calculated by deducting commissions and transaction costs charged to composite accounts. Fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Composite returns are asset weighted and composite account returns are calculated on a total return, time-weighted basis using trade date valuations. Returns reflect the reinvestment of dividends and other earnings, and performance is expressed in U.S. Dollars. Additional information regarding the Firm's list of composite descriptions, policies for valuing portfolios, calculating performance, and presenting compliant presentations is available upon request.

Benchmark

The Russell 2000 Value Index typically measures the performance of universes of stocks displaying low price-to-book ratios and low forecasted growth values. Index returns are provided for comparison purposes only to show how the composite's returns compare to a broad-based index of securities, as the index does not have costs, fees, or other expenses associated with its performance. In addition, securities held in the index may not be similar to securities held in the composite's accounts.

Composite Dispersion

The measurement of composite dispersion is calculated by the weighted average standard deviation of the annual account 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.

Small Cap Value II:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2024:	2	\$602 mm	n/a	20.91%	23.44%	1%
2023:	4	\$628 mm	n/a	19.74%	21.75%	1%
2022:	4	\$767 mm	n/a	28.02%	27.27%	1%
2021:	4	\$968 mm	n/a	26.71%	25.00%	1%
2020:	2	\$754 mm	n/a	27.47%	26.12%	1%
2019:	3	\$720 mm	n/a	15.37%	15.68%	1%
2018:	3	\$597 mm	n/a	14.78%	15.76%	1%
2017:	4	\$935 mm	n/a	13.21%	13.97%	1%
2016:	4	\$878 mm	n/a	14.36%	15.50%	1%
2015:	3	\$478 mm	n/a	12.78%	13.45%	1%

2024 dispersion statistics are unaudited.

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2024:	\$104,655	2019:	\$89,368
2023:	\$94,056	2018:	\$81,550
2022:	\$88,117	2017:	\$99,241
2021:	\$96,320	2016:	\$87,222
2020:	\$77,120	2015:	\$78,363

Other Disclosures

Boston Partners has adjusted the S&P and Russell sector classifications to group stocks according to similar business product lines and correlation of stock returns. Boston Partners classifications are similar to the major market indices in terms of breadth but may differ in terms of composition. All product characteristics and sector weightings are calculated using a representative portfolio. Risk statistics are calculated using composite data. Portfolio composition is subject to change and information contained in this publication may not be representative of the current portfolio. Effective 1/1/2011 Boston Partners adopted a significant cash flow policy for this composite in accordance with the Global Investment Performance Standards. If an external cash flow is greater than or equal to 10.0% of the beginning market value of the portfolio on the day of the flow, and greater than or equal to 10.0% of the beginning market value of the composite for that month then the portfolio is removed from the composite for the month that the flow occurred. The portfolio is then placed back into the composite in accordance with Firm's inclusion policies and procedures.

Boston Partners participates in Initial Public Offerings (IPOs) as described in its Form ADV, Part II. 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.

Annual Fee Schedule

Investment advisory fees, which are more fully described in Boston Partners Form ADV, Part II, are: 100 basis points ("bp") on the first \$25 million of assets; 80 bp thereafter.

Small Cap Value II

Performance disclosures (continued)

Corporate Information

Boston Partners is affiliated with listed corporations through common ownership. ORIX Corporation Europe N.V. services may be offered in the U.S. through Robeco Institutional Asset Management, U.S., an SEC Registered Investment Adviser registered under the Investment Advisers Act of 1940. Transtrend products may be offered in the U.S. through Boston Partners Securities, LLC, member FINRA, SIPC. Boston Partners is authorized to transact as an Investment Adviser and maintains a Securities License by the Government of Guam Department of Revenue and Taxation. It also maintains a Certificate of Authority to transact business in Guam as a Foreign Corporation. In addition, Boston Partners is registered in Korea with the Financial Services Commission (FSC).