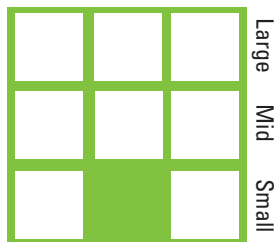


# WPG Partners Small/Micro Cap Value Fund (Formerly WPG Tudor Fund)

## Morningstar Style Box



**Value Blend Growth**  
A darkened square indicates the weighted average style of the portfolio.

**Investment Style:** Small Cap Value

**Inception Date:** March 31, 1972

★ **Overall Morningstar Rating™\***

**Portfolio Managers:** Richard A. Shuster, CFA  
Gregory Weiss

**Benchmark:** Russell 2000 Value® Index

**Account Minimums:** \$100,000

**Assets Under Management:** \$23 million

**Number of Holdings:** 96

\*As of December 31, 2018, rated against 373 funds in the Morningstar Small Value Category based on weighted average of the Fund's performance figures associated with its 3-, 5-, and 10-year Morningstar Rating metrics. See reverse for more information.

## Portfolio Managers



Mr. Shuster has been managing the WPG Partners Small/Micro Cap Value Fund since 2003 when the Fund's strategy transitioned to U.S. small cap value. He joined the firm in 1999 as a Managing Director and Head of the WPG

Small Cap Value Team. He has thirty-five years of investment experience.



Mr. Weiss joined WPG Partners in mid-1999 to work on the firm's Small Cap Value team. He joined the firm from Bear Stearns where he began his investment career in 1995 as an equity analyst, responsible for covering the building

materials, nonferrous metals, steel and steel-related industries. He has twenty-five years of investment experience.

*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.*

**Ticker: WPGTX (Institutional Class)**

## Investment Objective

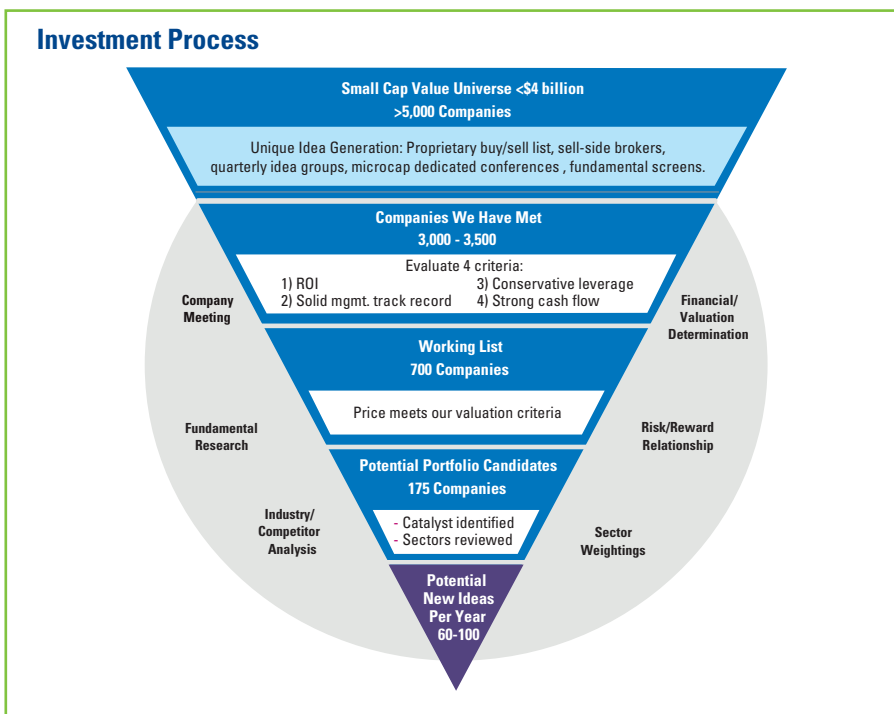
The WPG Partners Small/Micro Cap Value Fund applies a bottom-up, fundamental approach to create a well-diversified stock portfolio of small companies selling at compelling valuations. The Fund seeks capital appreciation by investing primarily in common stocks, securities convertible into common stocks and in special situations.

## Principal Investment Strategies

The Fund applies a value approach to identify securities with compelling valuations and potentially improving fundamentals. Both qualitative and quantitative methods are used to assess a security's potential value. Securities are held until their market value reflects what is believed to be their intrinsic values.

## Investment Advisor: Boston Partners

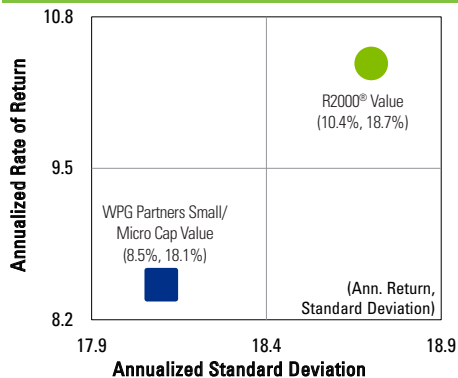
Boston Partners is a premier provider of value equity investment products that are firmly rooted in fundamental research and are based on a disciplined investment philosophy and process. In addition to Boston Partners value equity strategies, the Boston Partners brand includes WPG Partners Small & Micro Cap Value strategies. The investment processes of Boston Partners and WPG Partners are separate and independent, enabling clients to fully benefit from each specialist expertise. Boston Partners is an indirect, wholly owned subsidiary of ORIX Corporation of Japan ("ORIX").



## Risk Considerations

Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect the Fund value and return. Investments in REITs may be affected by economic forces and other factors related to the real estate industry. There is risk that the "special situation" might not occur which could have a negative impact on the securities. The purchase of Rights and Warrants involves risk that the Fund could lose the purchase value of the right or warrant. The Fund may invest in securities that are traded only in the over-the-counter market as well Small Cap and Micro Cap securities. These securities may be subject to wide fluctuations in market value. Investments in micro, small and mid capitalization companies present a greater risk of loss than investments in large companies due to greater volatility and less liquidity. Investments in convertible securities present credit and interest rate risk, as well as risks associated with equity securities.

## 10 Year Risk/Return Analysis



Returns are net of fees for Institutional Class. Past performance is not an indication of future results. Direct investment in an index is not possible. Standard Deviation is a statistical measure of dispersion.

## Portfolio Characteristics

	WPG Small/ Micro Cap Value Fund	Russell 2000® Value Index
Price/Earnings (FY1)	9.3x	11.7x
Price/Book Ratio	1.1x	1.3x
ROE (5-Year Average)	5.1%	6.6%
OROA (5-Year Average)	6.9%	14.6%
Wtd. Avg. Market Cap	\$1.6 B	\$1.8 B
Median Market Cap	\$805 M	\$598 M

**Price/Earnings Ratio:** A method of valuing stocks, calculated by dividing the closing price of a company's stock by its annual earnings per share. A higher multiple means investors have higher expectations for future growth and have bid up the stock's price.

**Price/Book Ratio:** The price per share of a stock divided by its book value (net worth) per share. For a portfolio, the ratio is the weighted average price-to-book ratio of the stocks that it holds.

**Return on Equity:** A measure of a corporation's profitability that reveals how much profit a company generates with the money shareholders have invested.

**Operating Return on Operating Assets:** An indicator of how profitable a company is relative to its total assets. Calculated by dividing a company's annual earnings by its total assets.

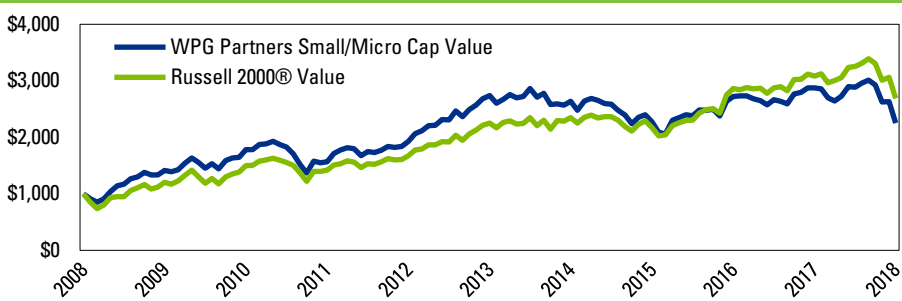
## Ten Largest Stock Holdings (% of Portfolio)

Popular, Inc.	3.2
KBR, Inc.	2.9
Allegheny Technologies Inc.	2.5
ICF International, Inc.	2.3
Kemper Corporation	2.1
Acacia Communications, Inc.	2.0
Generac Holdings Inc.	1.9
United Financial Bancorp, Inc.	1.9
Getty Realty Corp.	1.8
NeoPhotonics Corporation	1.8
<b>Total</b>	<b>22.4%</b>

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients. It should not be assumed that an investment in these securities was or will be profitable. Portfolio subject to change.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance (not including any adjustment for sales loads), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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. As of December 31, 2018, the WPG Partners Small/Micro Cap Value Fund's 3-, 5-, and 10-year period ratings were, respectively 1 star out of 373 Funds, 1 star out of 327 Funds, and 1 star out of 228 Funds - Institutional Class. 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. Past performance is no guarantee of future results.

## Cumulative Growth of a \$1,000 Investment (Pre-tax Investor Class)



This graph represents the growth of a hypothetical investment of \$1,000. It assumes reinvestment of dividends and capital gains, and does not reflect sales loads, redemption fees or the effects of taxes on any capital gains and/or distributions.

## Fund Performance as of December 31, 2018

	4Q 2018	1 Year	3 Year	5 Year	10 Year	Since Inception <sup>1</sup>
<b>WPG Partners Small/Micro Cap Value Fund</b>	<b>-23.10</b>	<b>-21.77</b>	<b>-0.37</b>	<b>-3.84</b>	<b>8.45</b>	<b>8.78</b>
Russell 2000® Value Index <sup>2</sup>	-18.67	-12.86	7.37	3.61	10.40	—

<sup>1</sup> Inception date: March 31, 1972.

<sup>2</sup> Benchmark was the Russell 2000® Growth Index from inception to August 31, 2003; starting September 1, 2003, the benchmark is the Russell 2000® Value Index, unmanaged indices that assume reinvestment of dividends. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index. The Russell 2000® Value Index contains stocks included in the Russell 2000® Index displaying low price-to-book ratios and low forecasted growth values. Direct investment in an index is not possible.

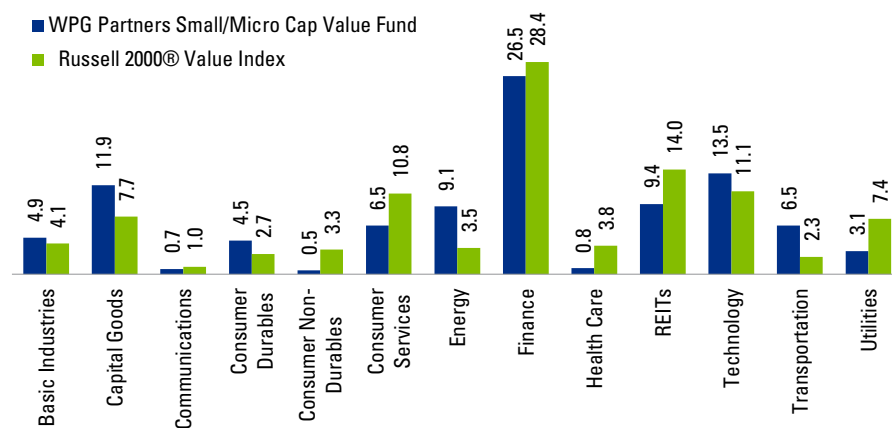
**The performance data quoted represents past performance and does not guarantee future results. Performance is in USD. Current performance may be lower or higher. View our Fund Prices and Performance page for returns current to the most recent month-end at [www.boston-partners.com](http://www.boston-partners.com). 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. Returns are historical and include changes in share price and reinvestment of dividends and capital gains. Performance for periods over one year is annualized; less than one year is not annualized.**

### Institutional Class

Annual Operating Expenses	1.11%
Fee Waivers <sup>3</sup>	(0.01)%
Net Expenses	1.10%

<sup>3</sup> The Fund's advisor has contractually agreed to waive a portion of its advisory fee and/or reimburse certain expenses in order to limit total annual Fund operating expenses to 1.10% of the Fund's average daily net assets through February 29, 2020. Operating expenses include management fees, distribution fees and administrative, legal, registration and other expenses. Net expenses are as of the most recent prospectus and are applicable to investors.

## Sector Weightings (% of Portfolio)



Portfolio composition, which is as of December 31, 2018, is for illustration purposes only and is not a permanent reflection of the fund.