

WCM Small Cap Growth Fund Fact Sheet – 30 September 2024

Objective

Long-term capital appreciation.

Our Investment Strategy

Normally, the Fund will invest at least 80% of its net assets in equity securities of domestic small capitalization companies. We consider small capitalization companies to be companies with market capitalizations within the range of those companies included in the Russell 2000 Index at the time of purchase. Investments in companies that move above or below the capitalization range of the Russell 2000 Index may continue to be held by the Fund at WCM's sole discretion.

Our Investment Process

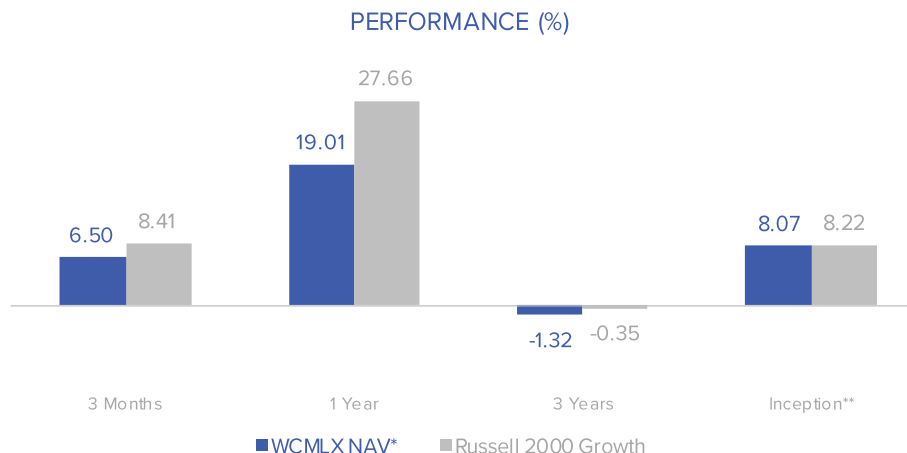
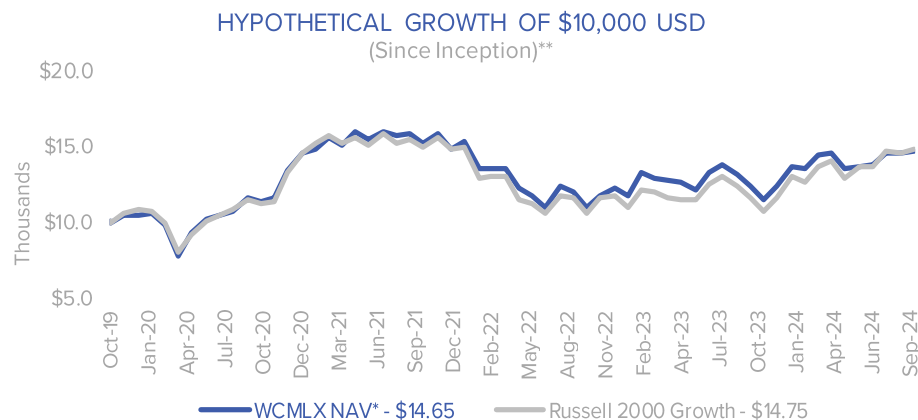
We use a bottom-up approach that seeks to identify companies with above average potential for growth in the rate of return on invested capital and assets. Our investment process seeks companies with:

- Sustainable and growing competitive advantages
- Corporate cultures emphasizing strong, quality and experienced management
- Potential for investment capital growth
- Attractive valuation

Our Philosophy

We believe attractive returns are achieved by finding businesses with inflections in the cash flow rates of return or the asset growth rates. These inflections can lead to significant value creation if they can be sustained. We seek businesses that possess an expanding competitive advantage demonstrated with an increasing Cash Flow Rate of Return on Investment (CFROI) and a Growing Invested Capital Base. As a business progresses through its life cycle we look to determine the sustainability of the margins and growth rates.

Performance



Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call 1.888.988.9801.

Performance information for each listed index is for illustrative purposes only and does not represent actual fund performance. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.

*Net asset value ("NAV") represents the Fund's net assets (assets less liabilities) divided by the Fund's outstanding shares. Performance figures reflect reinvested distributions and changes in NAV. Returns less than one year are cumulative; all other performance figures are annualized. Fund performance reflects fee waivers and expense reimbursements, absent which performance would have been lower.

**Inception Date: October 30, 2019

***The Fund's advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-1A), expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation expenses) do not exceed 1.24% and 0.99% of the average daily net assets of the Fund's Investor Class and Institutional Class shares, respectively. This agreement is in effect until April 30, 2034 and it may be terminated before that date only by the Trust's Board of Trustees. The Fund's advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full years after the date of the waiver or payment.

WCM LX

CUSIP: 46143U203

Share Class: Institutional

Inception Date: October 30, 2019

Minimum Initial Investment:
Regular Accounts: \$100,000
Automatic Investment Plan: \$5,000

Capital Gains/Dividends: Annually

Fees: No short-term redemption fees or load fees

Total Expense Ratio: Gross 1.86% Net 0.99%***

WCM NX

CUSIP: 46143U104

Share Class: Investor

Inception Date: October 30, 2019

Minimum Initial Investment:
Regular Accounts: \$1,000
Automatic Investment Plan: \$100

Capital Gains/Dividends: Annually

Fees: No short-term redemption fees or load fees; 0.25% 12b-1 fee

Total Expense Ratio: Gross 2.11% Net 1.24%***

Advisor:

WCM Investment Management
281 Brooks Street
Laguna Beach, California 92651
www.wcminvestfunds.com

Distributed by:

First Trust Portfolios L.P.

Total Fund AUM: \$41.2 million

	WCMLX	R2KG
Weighted Average Market Cap (\$M)	7,167	4,141
Sales Growth - 5 Year (%)	15.0	9.7
CFROI FY1 (Current Year) (%)	9.4	6.2
CFROI Change (FY1-FY0) (%)	0.5	0.0
Asset Growth (%)	9.1	5.2
Present Value of Future Investment (%)	37.2	26.8
Active Share (%)	88.5	0.0

Sales Growth – 5 Year (%) is calculated using the compound annual sales growth rate for the last 5 historical years. CFROI FY1 (Current Year) is the ratio of gross cash flow to gross investments, which is then converted to an internal rate of return, in the current period.

CFROI Change (FY1-FY0) is the difference between the current year CFROI and last year's CFROI.

Asset Growth (%) is the year over year growth in inflation adjusted gross investment in an asset.

Present Value of Future Investment (%): The percentage of the total market value that the market assigns to the company's expected investment in growth.

Active share measures the extent of active management in a portfolio compared to the corresponding benchmark listed.

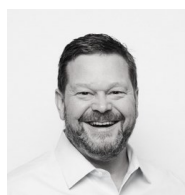
The Russell 2000 Growth Index (R2KG) provides float-adjusted, market capitalization-weighted indexes for a precise picture of the U.S. small cap growth equity market. It is not possible to invest directly in an index.

CFROI® is a registered trademark of HOLT®, a unit of Credit Suisse.

Company	Industry	Weight
Applied Industrial Technologies, Inc.	Trading Companies & Distributors	2.5%
ACI Worldwide, Inc.	Software	2.4%
Comfort Systems USA, Inc.	Construction & Engineering	2.2%
Evercore Inc. Class A	Capital Markets	2.2%
WEX Inc.	Financial Services	2.2%
Boot Barn Holdings, Inc.	Specialty Retail	2.1%
Shift4 Payments, Inc.	Financial Services	2.1%
Avient Corporation	Chemicals	2.1%
FTAI Aviation Ltd.	Trading Companies & Distributors	2.1%
Western Alliance Bancorp	Banks	2.0%
Total		21.9%

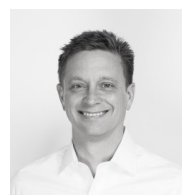
Portfolio holdings will change due to ongoing management of the funds. The reader should not assume that an investment in the securities identified was or will be profitable. Portfolio classifications for prior periods, including but not limited to industry, country, sector, and other portfolio characteristics, are subject to change and may not necessarily reflect adjustments made after publication.

Investment Strategy Group



John Rackers, Portfolio Manager & Business Analyst

John joined WCM in 2018; as a member of the Investment Strategy Group for our U.S. growth strategies, his primary responsibilities are portfolio management and equity research. Since the start of his investment career in 1991, John's experience includes a position as lead portfolio manager for the Small-Cap Growth and SMID-Cap Growth strategies at Kennedy Capital Management and, earlier, at Missouri Valley Partners. Earlier still, he was a founding partner at Pearl Street Capital, where he managed a sector-focused long/short fund. John earned his M.B.A. in Finance from the University of Notre Dame (Indiana), and his B.S. in Finance from the University of Missouri.



Chad Hoffman, Portfolio Manager & Business Analyst

Chad joined WCM in 2018; as a member of the Investment Strategy Group for our U.S. growth strategies, his primary responsibilities are portfolio management and equity research. Chad's industry experience includes serving as Assistant Portfolio Manager for the Small-Cap Growth and SMID-Cap Growth strategies at Kennedy Capital Management and, earlier, at Missouri Valley Partners. Chad also served as Equity Research Analyst at both Kennedy Capital Management and Missouri Valley Partners, with significant experience following the Information Technology sector. Chad graduated Summa Cum Laude from Saint Louis University (Missouri) with a B.S. in Finance.

Before investing, consider the fund's investment objectives, risk, charges, and expenses. Visit www.wcminvestfunds.com or call 1.888.988.9801 for a prospectus or a summary prospectus containing this and other information. Read it carefully.

First Trust Portfolios L.P. (fund distributor) and WCM Investment Management are not affiliated. First Trust Portfolios L.P. (Member FINRA/SIPC) is a limited purpose broker-dealer and the distributor of various registered investment companies.



Principal Risks of Investing

Risk is inherent in all investing and you could lose money by investing in the Fund. A summary description of certain principal risks of investing in the Fund is set forth below. Before you decide whether to invest in the Fund, carefully consider these risk factors associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objective.

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic, political, or geopolitical conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local regional or global events such as war, acts of terrorism, international conflicts, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market.

Equity Risk. The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

Small-Cap Company Risk. The securities of small capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

Sector Focus Risk. The Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors. For example, as of December 31, 2023, 28.6% of the Fund's assets were invested in the information technology sector. Companies in the information technology sector can be significantly affected by intense competition, consumer preferences, problems with product compatibility and government regulation.

Growth-Oriented Investment Strategies Risk. Growth funds generally focus on stocks of companies believed to have above-average potential for growth in revenue and earnings. Growth securities typically are very sensitive to market movements because their market prices frequently reflect projections of future earnings or revenues, and when it appears that those expectations will not be met, the prices of growth securities typically fall.

Liquidity Risk. The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

Management and Strategy Risk. The value of your investment depends on the judgment of the Fund's advisor about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect.

Recent Market Events. Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

Real Estate Investment Trust (REIT) Risk. The Fund's investment in REITs will subject the Fund to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Fund's advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

