

## 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- and mid-capitalization companies. We consider small- and mid-capitalization companies to be companies with market capitalizations within the range of those companies included in the Russell 2500 Index at the time of purchase. Investment in companies that move above or below the range of companies within the Russell 2500 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 attractive fundamentals, such as strong returns on invested capital and growth in free cash flow. After identifying ideas warranting further research, deep fundamental research is conducted to determine whether or not a company checks the three key boxes required by the team:

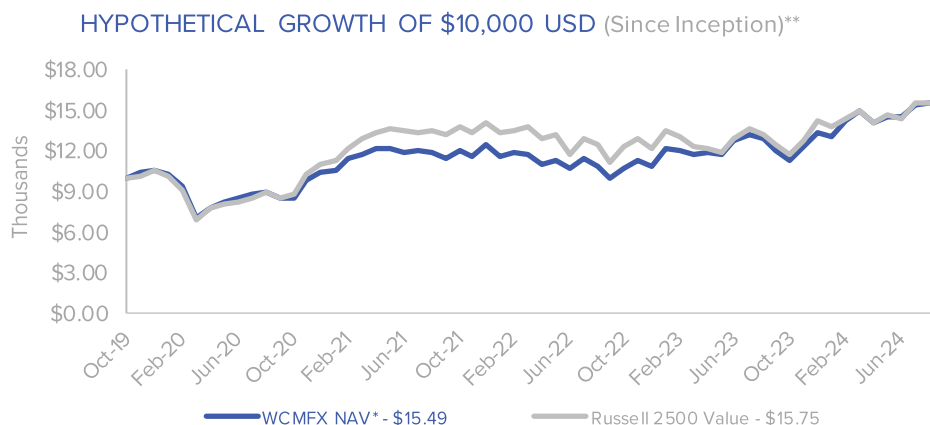
- Durable competitive advantages
- Stakeholder-friendly management
- Discount to intrinsic value

## Our Philosophy

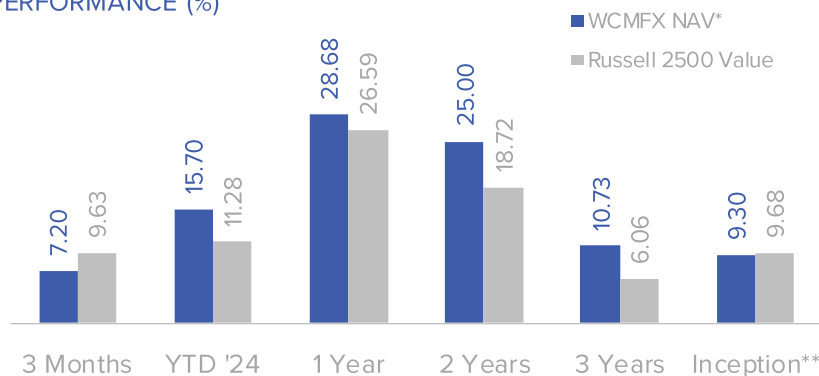
The Quality Value team and its SMID Cap Quality Value strategy are uniquely capable of providing investors access to the small-midcap universe through a portfolio of well-run, stakeholder-friendly businesses with a durable competitive advantage trading at a discount to intrinsic value.

# WCM SMID Quality Value Fund Fact Sheet – September 30, 2024

## Performance



## 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 1.10% and 0.85% 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.

## Ticker Symbol: WCMFX

CUSIP: 46143U401

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 1.27% Net 0.85%\*\*\*

## Ticker Symbol: WCMJX

CUSIP: 46143U302

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 1.52% Net 1.10%\*\*\*

## Advisor

**WCM Investment Management**  
281 Brooks Street  
Laguna Beach, California 92651  
[www.wcminvestfunds.com](http://www.wcminvestfunds.com)

**Distributed by:**  
First Trust Portfolios L.P.

**Total Fund AUM:** \$76.9 million

PORTFOLIO CHARACTERISTICS	WCMFX	R2500V
P/E (NTM)	22.9	21.4
P/CF	21.5	16.7
Dividend Yield %	0.5	1.8
EPS Growth (LT) %	11.4	11.1
Hist BV Growth (5 Yr) %	13.5	9.0
Return on Invested Capital %	12.1	5.3
LT Debt / Total Cap %	43.6	38.2
Wt. Avg. Market Cap (\$ bil)	11.4	7.8
Active Share %	97.0	0.0

NTM Price-to-earnings (NTMP/E) ratio calculated by using 12-month forward consensus earnings estimates. Calculated on a weighted-average basis and excludes companies  $\pm 3$  standard deviations from the average.

Price to Cash Flow = Weighted average of portfolio holdings' Price/Cash Flow

EPS Growth (LT) = Estimated Long-Term (LT) Earnings Per Share Growth.

Hist BV Growth (5 Yr) = Historical Book Value Growth over the previous five annual periods.

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

The Russell 2500 Value Index (R2500V) is a float-adjusted, market capitalization-weighted index that provides a precise picture of the U.S. small-mid cap value equity market. The Russell 2500 Value Index is an unmanaged index of stocks, bonds or mutual funds. It is not possible to invest directly in an index.

## Investment Strategy Group



### Jon Detter, Portfolio Manager & Business Analyst

Jon joined WCM in 2016; his primary responsibilities are portfolio management and equity research for our quality value strategies. Since he began his investment career in 2001, Jon's experience includes a position as principal at Opus Capital Management, where he was one of three portfolio managers on the Opus Small-Cap Value flagship product, as well as a founder of, and portfolio manager for, the Small Cap Quality Value product. Earlier, he held positions at Valuation Research Corporation and Arthur Andersen LLP, performing valuation work for public and private companies, primarily with respect to equity and option valuations, purchase price allocations, intangible assets and asset impairment testing. Jon graduated magna cum laude from Xavier University (Ohio).



### Pat McGee, Portfolio Manager & Business Analyst

Pat joined WCM in 2016; his primary responsibilities are portfolio management and equity research for our quality value strategies. Since the start of his investment career in 2010, Pat's experience includes a position at Opus Capital Management, where he was a research analyst on the Opus Small-Cap Value flagship product, as well as a founder of, and portfolio manager for, the Small Cap Quality Value product. Previously, Pat held the Associate Analyst position at Avondale Partners LLC, where he assisted in research. Earlier still, he worked as a senior consultant at Ernst & Young LLP, where he established the Los Angeles office's Fraud Investigation and Dispute Services practice. Pat earned his B.B.A. in Finance and Public Policy from the College of William & Mary (Virginia), and his M.B.A. from the University of Virginia.

## TOP PORTFOLIO HOLDINGS

Company	Industry	Weight
GoDaddy, Inc.	IT Services	5.4%
EMCOR Group, Inc.	Construction & Engineering	4.9%
Brown & Brown, Inc.	Insurance	4.6%
Jones Lang LaSalle Incorporated	Real Estate Management & Development	4.1%
ICU Medical, Inc.	Health Care Equipment & Supplies	3.9%
Verra Mobility Corp.	Professional Services	3.8%
Element Solutions Inc	Chemicals	3.7%
Ensign Group, Inc.	Health Care Providers & Services	3.0%
Entegris, Inc.	Semiconductors & Semiconductor Equipment	3.0%
Booz Allen Hamilton Holding Corporation	Professional Services	2.9%

**Total** **39.2%**

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.



### Anthony Glickhouse, Portfolio Manager & Business Analyst

Anthony joined WCM in 2016; his primary responsibilities are portfolio management and equity research for our quality value strategies. Since he began his investment career in 2006, Anthony's experience includes a position at Opus Capital Management, where he was a research analyst on the Opus Small-Cap Value flagship product, as well as a founder of, and portfolio manager for, the Small Cap Quality Value product. Previously, Anthony held positions at The Private Client Reserve of U.S. Bank, where he conducted economic / capital market research and detailed asset allocation analysis, and at Renaissance Investment Management, where he performed operations and security analysis duties. Anthony graduated from Miami University (Ohio) with a B.S. in Finance.

Before investing, consider the fund's investment objectives, risk, charges, and expenses. Visit [www.wcminvestfunds.com](http://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 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 and Mid-Cap Company Risk.** The securities of small-capitalization and mid-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.

**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.

**Focused Investing Risk.** Because the Fund invests a greater proportion of its assets in the securities of a smaller number of issuers, the Fund will be more susceptible to negative events affecting those issuers, and the value of its shares may be more volatile than a fund that invests in a larger number of issuers.

**Value-Oriented Investment Strategies Risk.** Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. In addition, during some periods (which may be extensive) value stocks generally may be out of favor in the markets.

**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.

**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, 26.8% of the Fund's assets were invested in the industrials sector. Performance of companies in the industrials sector may be affected by, among other things, supply and demand for their specific product or service and for industrial sector products in general. Moreover, government regulation, world events, exchange rates and economic conditions, technological developments, fuel prices, labor agreements, insurance costs, and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies.

**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.