

Boston Partners All-Cap Value Fund
INVESTMENT OBJECTIVE

The Boston Partners All-Cap Value Fund seeks to provide long-term growth of capital primarily through investment in equity securities. Current income is a secondary objective.

GENERAL INFORMATION

Investment Style: All Cap Value
 Portfolio Manager: Duilio Ramallo, CFA
 Ticker: BPAIX (Institutional); BPVAX (Investor)

MONTHLY PERFORMANCE PRESENTATION AS OF DECEMBER 31, 2021

	Dec-21	YTD	1Y	3Y	5Y	10Y	S/I*
BPAIX	6.49	25.59	25.59	18.69	11.67	13.80	11.07
BPAVX	6.44	25.25	25.25	18.38	11.40	13.53	10.80
R3000V	6.16	25.37	25.37	17.65	11.00	12.89	8.84
SP500	4.48	28.71	28.71	26.07	18.47	16.55	10.58

STATISTICS AS OF DECEMBER 31, 2021

Alpha (mon)	0.28%	Std Dev	15%
Alpha (ann)	3.38%	Sharpe	0.71
Beta	0.96	Sortino (0%)	1.22
R-Squared	0.94	Sortino (t-bill)	1.08
Months	234	Max Drawdown	-43.5%
%+Month	65%		

QUARTERLY PERFORMANCE PRESENTATION AS OF DECEMBER 31, 2021

	2021Q4	YTD	1Y	3Y	5Y	10Y	S/I*
BPAIX	7.69	25.59	25.59	18.69	11.67	13.80	11.07
BPAVX	7.62	25.25	25.25	18.38	11.40	13.53	10.80
R3000V	7.54	25.37	25.37	17.65	11.00	12.89	8.84
SP500	11.03	28.71	28.71	26.07	18.47	16.55	10.58

ASSETS UNDER MANAGEMENT

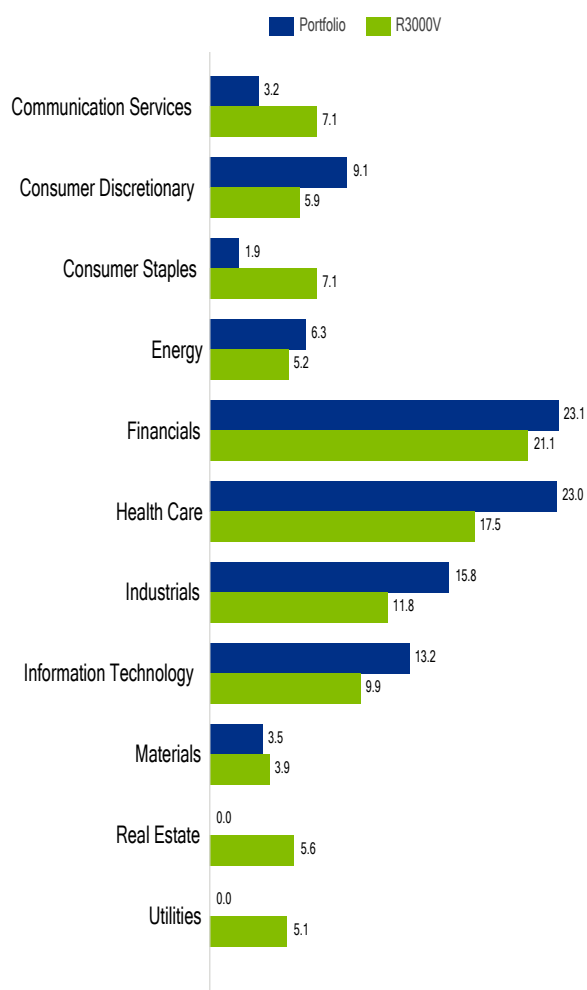
Fund	\$2,016M	Strategy	\$14,091M
FUND EXPENSES			
Management Fees		BPAIX	BPAVX
Operating and Other Expenses		0.70%	0.70%
		0.13%	0.38%
Gross Expenses		0.83%	1.08%
Waived Operating Expenses		-0.03%	-0.03%
Net Expense Ratio		0.80%	1.05%

For further information on fund expenses and potential fee waivers, please refer to the last page.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at 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.

CHARACTERISTICS (% OF PORTFOLIO)

	Ticker	R3000V
Wtd Avg Mkt Cap (\$Mil)	\$115,910	\$138,604
Median mkt Cap (\$Mil)	\$25,501	\$2,352
Price/Earnings FY1	13.9x	16.3x
Price/Book	2.5x	2.6x
ROE (5YR)	12.20	7.40
OROA (5YR)	38.60	18.00
Number Holdings	141	2303

SECTOR EXPOSURE (% OF PORTFOLIO)

TOP HOLDINGS (% OF PORTFOLIO)

Johnson & Johnson	2.9
Bank of America Corp	2.5
Pfizer Inc	2.1
JPMorgan Chase & Co	1.9
AbbVie Inc	1.7
Medtronic Plc	1.7
UnitedHealth Group Inc	1.6
Qualcomm Inc	1.5
American International Group	1.5
McKesson Corp	1.4
Total	18.8

*Since Inception: June 30, 2002

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 is subject to change. Portfolio composition is for illustration purposes only and is not a permanent reflection of the fund.

All Cap Value Fund

QUARTERLY COMMENTARY

The Boston Partners All Cap Value Fund (BPAIX) outperformed the Russell 3000® Value Index for the fourth quarter and the year. Markets in the United States as measured by the S&P 500 finished the year on a high note for its third straight positive year. The Index achieved 70 record closes this year which was the most since 1995 and displayed its best 3-year performance since 1999. While accelerating inflation and rising COVID-19 cases have been a cause for concern, strong corporate earnings growth has helped investors look past these issues.

Stock selection was responsible for outperformance during the quarter, highlighted by positive contributions from Communication Services, Information Technology, and Health Care. In Communication Services, avoiding many underperforming benchmark constituents such as Walt Disney, Comcast, and AT&T contributed positively to relative returns. Our position in internet company NetEase appreciated during the quarter after announcing quarterly earnings and revenues above consensus estimates driven by strong upside in their online gaming segment. Within Information Technology, semiconductor manufacturer Qualcomm appreciated during the quarter after announcing quarterly earnings and sales above consensus estimates and raising guidance. The company is benefiting from the transition to 5G which carries higher content per phone. In Health Care, our positions in inexpensive health insurers Centene, Anthem, and Humana rebounded as earnings met expectations and fears around new government budget and health care reimbursement dissipated. Our underweight to Communication Services and overweight to Health Care added value during the quarter.

Sector allocation detracted from relative returns due to our underweight to Real Estate, Utilities, and Consumer Staples. Stock selection lagged during the quarter within Financials and Consumer Staples. In Financials, insurance holdings Allstate and White Mountain lagged as investors sought out credit and interest rate sensitive financials. Citigroup underperformed as dilutive divestitures of retail operations outside the US and increased risk and controls costs required by regulators have impacted earnings. In Consumer Staples, food products company Nomad Foods lagged as the company reduced 2022 guidance due to commodity cost pressure and uncertain forward pricing. Not owning expensive household products company Procter & Gamble also weighed on returns.

For the year, stock selection and sector allocation both contributed to outperformance. Positive stock selection was led by Communication Services, Energy, and Consumer Discretionary. In Communication Services, advertising company Interpublic Group outperformed as the company reported positive earnings and is anticipating accelerating ad spending. In Energy, mid cap exploration and production companies Diamondback, Cimarex, Devon, and Marathon Oil have had strong returns this year. Oil prices have improved considerably, and capital spending has remained restrained. In Consumer Discretionary, specialty retailer AutoZone is benefiting from the lack of availability of new cars causing consumers to extend the life of their existing vehicles. Home builder NVR, appliance company Whirlpool, and flooring manufacturer Mohawk have benefited from the strong rebound in housing. Sector allocation added value due to our underweight to Communication Services, Consumer Staples, and Utilities as well as our overweight to Financials. Our underweight to Real Estate and overweight to Health Care reduced relative returns as well as stock selection in Financials and Health Care. In Financials, our insurance holdings lagged as property and casualty companies RenaissanceRe, White Mountain, and Allstate were impacted by a combination of higher COVID-19 claims, weak investment income, and pricing lagging expectations. In Health Care, Novartis and Merck have underperformed as investors seem to be preoccupied with "re-opening" stocks and have not paid attention to the inexpensive, high quality cash flow characteristics of the pharmaceutical industry.

During the fourth quarter, we increased our exposure to Industrials and Consumer Staples and reduced our exposure to Consumer Discretionary. Within Industrials, we added Resideo Technologies. Spun out of Honeywell about 5 years ago, this temperature control company is investing in wireless technology to automate thermostats. New management took control in 2019 and has developed a plan to accelerate earnings and cash flow. We also added to our position in Advanced Drainage Systems, the leading manufacturer of plastic pipe and conduit for wastewater applications. In Consumer Staples, we added Keurig Dr. Pepper to the portfolio as the successful merger of these two businesses has resulted in accelerating organic growth, increased margins, and improved capital structure. In Consumer Discretionary, we sold three retail-related names Lowe's, eBay, and Ulta Beauty as these companies exceeded our price targets.

We believe that over time the strategy will benefit from our focus on low valuation, high quality, and improving business momentum. We look forward to updating you on the investment opportunities we are uncovering in 2022.

BOSTON PARTNERS ALL CAP VALUE FUND

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 is comprised of two divisions, Boston Partners and Weiss, Peck & Greer Partners(WPG).

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. Read the prospectus carefully before investing.

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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. The Fund may invest in Small Cap companies. These companies tend to be new, in early development, or in transition. Usually, small caps are rapidly evolving, generating a new product or service, or taking advantage of a new market. However, returns may be inconsistent and may fluctuate widely over the short term, and small stock valuations tend to be more sensitive to market psychology. The Fund may invest in more aggressive investments such as foreign securities which may expose the fund to currently and exchange rate fluctuations, illiquid securities and options (a type of derivative), all of which may cause greater volatility and less liquidity. Derivatives may be more sensitive to changes in market conditions. As a result, an investment in Boston Partners All-Cap Fund should be part of a carefully diversified portfolio.

INDICES

The Fund is benchmarked against the Russell 3000 Value index. All Russell® Indices are registered trademarks of the Frank Russell Company. The Russell® Value Indices typically measure the performance of universes of stocks displaying low price-to-book ratios and low forecasted growth values. The Russell 3000® Index measures performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 3000® Value Index contains stocks included in the Russell 3000® Index displaying low price-to-book ratios and low forecasted growth values. Index returns are provided for comparison purposes only. The S&P 500 is a registered trademark of the McGraw-Hill Companies, Inc. and is an unmanaged index of the common stocks of 500 widely held U.S. companies. Index returns are provided for comparison purposes only. Direct investment in these indices is not possible.

FEES AND EXPENSES

Returns are provided on a net basis. Operating expenses include management fees, distribution fees and administrative, legal, registration and other expenses. *The Fund's adviser has contractually agreed to waive all or a portion of its advisory fee and/or reimburse expenses (other than short sale dividend expense, Net Expenses brokerage commissions, extraordinary items, interest or taxes) in an aggregate amount equal to the amount by which the total annual fund operating expenses exceeds 1.05% (Investor class) and 0.80% (Institutional class) of the average daily net assets of the Fund through February 28, 2023. Net expenses are as of the most recent prospectus and are applicable to investors. Net expenses are as of the most recent prospectus and are applicable to investors. Net returns are reduced by any fees and applicable expenses incurred in the management of the Fund.

DEFINITIONS

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Beta: A measure of a portfolio's market-related risk or its price movement in relation to a benchmark. Securities with betas higher than 1.0 have been, and are expected to be, more volatile than the benchmark; securities with betas lower than 1.0 have been, and are expected to be less volatile than the benchmark.

Drawdown: The peak-to - trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

Price To Book(P / B) - 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.

Price To Earnings(P / E) - 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.

R - Squared: A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

Sharpe Ratio: A measure of risk-adjusted return. Sharpe ratio is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Sortino Ratio: A measure of risk-adjusted performance that indicates the level of excess return per unit of downside risk. Downside risk can be measured as negative returns or below a minimum required return.

Standard Deviation: A statistical term that measures the dispersion of a variable around its expected value. The standard deviation is often used as a measure of risk when applied to a return on an investment.

Return on Equity (ROE): Return on equity(ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. Because shareholders' equity is equal to a company's assets minus its debt, ROE is considered the return on net assets. ROE is considered a measure of the profitability of a corporation in relation to stockholders' equity.

Operating Return on Assets (OROA): Operating return on assets (OROA), an efficiency or profitability ratio, is a variation of the traditional return on assets ratio.

Operating return on assets is used to show a company's operating income that is generated per dollar invested specifically in its assets that are used in its everyday business operations. Like the return on assets ratio, OROA measures the level of profits relative to the company's assets, but using a narrower definition of its assets.

Securities offered through Boston Partners Securities, LLC, an affiliate of Boston Partners.

Quasar Distributors, LLC is the distributor of the Fund and is not affiliated with Boston Partners.