

Boston Partners Emerging Markets Fund
INVESTMENT OBJECTIVE

The Boston Partners Emerging Markets Fund seeks long-term growth of capital.

GENERAL INFORMATION

 Investment Style: All Cap Emerging Markets
 Portfolio Manager: Joseph Feeney, CFA; Paul Korngiebel, CFA;
 David Kim
 Ticker: BPEMX (Institutional)

MONTHLY PERFORMANCE PRESENTATION AS OF DECEMBER 31, 2021

	Dec-21	YTD	1Y	3Y	S/I*
BPEMX	2.20	-3.90	-3.90	12.20	3.69
MSCI EM-NET	1.88	-2.54	-2.54	10.94	5.45
MSCIEM	1.92	-2.22	-2.22	11.32	5.82

STATISTICS AS OF DECEMBER 31, 2021

Alpha (mon)	-0.01%	Std Dev	18%
Alpha (ann)	-0.13%	Sharpe	0.20
Beta	1.00	Sortino (0%)	0.39
R-Squared	0.92	Sortino (t-bill)	0.29
Months	50	Max Drawdown	-22.2%
%+Month	58%		

QUARTERLY PERFORMANCE PRESENTATION AS OF DECEMBER 31, 2021

	2021Q4	YTD	1Y	3Y	S/I*
BPEMX	-2.45	-3.90	-3.90	12.20	3.69
MSCI EM-NET	-1.31	-2.54	-2.54	10.94	5.45
MSCIEM	-1.24	-2.22	-2.22	11.32	5.82

ASSETS UNDER MANAGEMENT

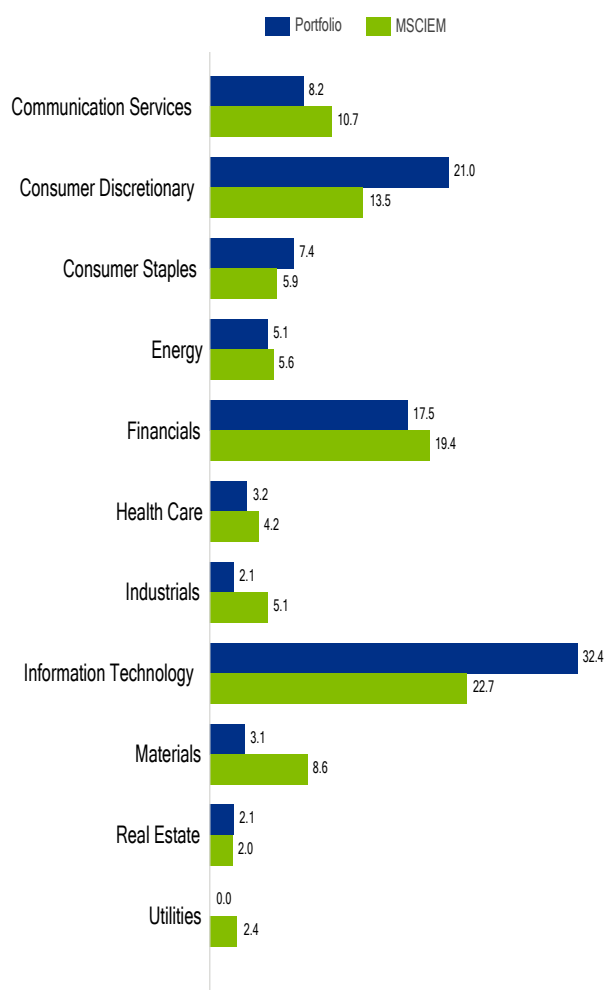
Fund	\$22M	Strategy	\$22M
FUND EXPENSES			
Management Fees			0.75%
Operating and Other Expenses			0.81%
Gross Expenses			1.56%
Waived Expense Ratio			-0.56%
Net Expense Ratio			1.00%

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)

	BPEMX	MSCI EM
Wtd Avg Mkt Cap (\$Mil)	\$78,117	\$127,104
Median mkt Cap (\$Mil)	\$4,900	\$7,305
Price/Earnings FY1	9.7x	12.2x
Price/Book	1.4x	2.0x
ROE (5YR)	14.40	12.30
OROA (5YR)	19.90	18.70
Number Holdings	89	1418

SECTOR EXPOSURE (% OF PORTFOLIO)

TOP HOLDINGS (% OF PORTFOLIO)

Taiwan Semiconductor Manufactu	3.8
Nanya Technology Corp	3.4
Zhongsheng Group Holdings Ltd	3.3
China Yongda Automobiles Servi	3.0
SK Hynix Inc	2.9
Taiwan Semiconductor Mfg Ltd	2.9
Raiffeisen Bank International	2.7
Samsung Electronics Co Ltd - Pref	2.5
Vardhman Textiles Ltd	2.5
Woori Financial Group Inc	2.4
Total	29.4

*Since Inception: October 17, 2017

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.

Emerging Markets Equity Fund

Sector and Region Exposure - Emerging Markets Equity Fund

	North America	Pacific	Continental Europe	United Kingdom	Latin America	Total
Communication Services	0.0	6.6	0.0	0.0	1.4	8.0%
Consumer Discretionary	0.0	17.5	3.1	0.0	0.0	20.6%
Consumer Staples	0.0	3.6	1.6	0.0	2.1	7.2%
Energy	0.5	2.9	1.5	0.0	0.0	5.0%
Financials	0.1	10.9	5.9	0.0	0.3	17.1%
Health Care	0.0	3.2	0.0	0.0	0.0	3.2%
Industrials	0.0	0.5	0.0	0.0	1.6	2.1%
Information Technology	2.9	28.9	0.0	0.0	0.0	31.8%
Materials	0.0	3.0	0.0	0.0	0.0	3.0%
Real Estate	0.0	0.2	0.0	0.0	1.9	2.0%
Utilities	0.0	0.0	0.0	0.0	0.0	0.0%
Total	3.5%	77.2%	12.1%	0.0%	7.2%	

Sector and Region Exposure - Emerging Markets Equity Fund vs. MSCI Emerging Markets Index - Net

	North America	Pacific	Continental Europe	United Kingdom	Latin America	Total
Communication Services	0.0	-1.9	-1.5	0.0	0.8	-4.1%
Consumer Discretionary	0.0	5.0	2.3	0.0	-0.3	7.1%
Consumer Staples	0.0	-0.6	1.0	0.0	1.0	-0.7%
Energy	0.5	0.4	-0.8	0.0	-0.7	-0.6%
Financials	0.1	-1.3	0.3	0.0	-1.2	-2.6%
Health Care	0.0	-0.7	-0.2	0.0	-0.2	-1.1%
Industrials	0.0	-3.9	-0.2	0.0	1.1	-4.6%
Information Technology	2.9	6.2	0.0	0.0	0.0	9.1%
Materials	-0.1	-1.6	-2.4	0.0	-1.5	-5.6%
Real Estate	0.0	-1.5	-0.2	0.0	1.8	-1.8%
Utilities	0.0	-1.9	-0.2	0.0	-0.3	-2.4%
Total	3.4%	-1.8%	-1.9%	0.0%	0.5%	

Emerging Markets Equity Fund

QUARTERLY COMMENTARY

Wins, Losses and Themes Driving Fourth Quarter Performance

The Boston Partners Emerging Markets Equity Fund ("the Fund") returned -2.45% net of fees during the fourth quarter compared to -1.31% return of the MSCI Emerging Markets Index. The fund's positioning in Latin America was the primary detractor from performance. Overweight Eletromidia traded lower despite posting good 3rd quarter results along with the broader Brazil market. The company is the largest out-of-home advertising company in Brazil with video billboards in transportation hubs. Stock Selection in Industrials and Materials also detracted from overall performance, with underperformance driven by Haitian International Holdings and China BlueChemical Ltd. Offsetting the underperformance of Eletromidia was the fund's Information Technology holdings. Technology was the only sector with meaningful positive performance in the MSCI Emerging Markets index during the quarter. The fund's Technology holdings, primarily Taiwanese Technology Hardware, rebounded during the period led by Nanya Technologies (memory), Wiwynn (servers), and Lotes (also servers). Investors anticipate a surge in the demand for semiconductors and higher infrastructure investments in 2022.

Market Commentary

The MSCI Emerging Markets index declined during the fourth quarter, posting a -1.31% return. The index started the quarter optimistically and quickly climbed +3.9% through October 20th as global risk sentiment improved and commodities climbed. Technology stocks initially led the index higher, boosted by Taiwan Semiconductor Manufacturing Co. results. The celebration ended abruptly with the potential for interest rate hikes in developed markets precipitating capital flight away from emerging market equities. Emerging market performance was further hampered by the Omicron variant.

Tactics & Positioning

All Boston Partners strategies are managed from the bottom-up, and the Fund is constructed one stock at a time. During the quarter, the fund increased its position in upstream cotton-based textile holdings such as Vardhman Textiles (India), Bros Eastern (China), and Texhong Textile (China). We believe that as oil prices increase, clothing manufacturers are prone to substitute slightly away from petrochemical based synthetic fibers (i.e. polyester) and towards cotton. Cotton spinners are also benefiting from the appreciation of their inventory due to inflation. The fund's positioning in bank stocks expanded. Positions in Raiffeisen Bank (Austria, w/ presence in Eastern Europe & Russia) and Woori Financial (Korea), JB Financial (Korea), and Al Rajhi Bank (Saudi Arabia) were all increased. We are bullish on banks as increasing rates should lead to improving net-interest-margins. From a reduction standpoint, the fund's fertilizer holdings were all liquidated during the quarter at target price following strong performance. This included positions in UPL Limited (India), China BlueChemical, Yunnan Yunitianhua (China), and Anhui Liuguo Chemical (China).

Outlook

After a very rough ride over recent years, value may do better than growth over the next three to five years. Value, especially energy and banks, have taken it on the chin, with limited mobility and very low rates. That is now changing. Deep value in Emerging Markets can often be a trap; low prices are often a sign of agency costs, whether at a State-Owned Enterprise or a family business that is run for the benefit of management rather than minority shareholders. Either way, minority shareholders are an afterthought. Thus, our blend of fundamentals, value and momentum, may finally get a tailwind.

BOSTON PARTNERS EMERGING MARKETS 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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International investing is subject to special risks including, but not limited to, currency risk associated with securities denominated in other than U.S. dollar, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation, auditing and other financial practices. Investment in emerging market securities may increase these risks. The Fund may invest in small and mid cap companies which tend to be more volatile and may fluctuate in the opposite direction of the broader stock market average, and in illiquid securities which involves risk of limitations on resale and uncertainty determining valuation. As a result, an investment in Boston Partners Global Equity Fund should be part of a carefully diversified portfolio. 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.

INDICES

The Fund is benchmarked against the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float adjusted market capitalization index that is designed to measure equity market performance of emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Direct investment in an index is not possible.

FEEES AND EXPENSES

Returns are provided on a net basis. Operating expenses include management fees, distribution fees and administrative, legal, registration and other expenses. The adviser has contractually agreed to waive all or a portion of its advisory fee and/or reimburse expenses in an aggregate amount equal to the amount by which the expenses (other than acquired fund fees and expenses, short sale dividend expenses, brokerage commissions, extraordinary items, interest or taxes) exceeds 1.00% of the average daily net assets until February 28, 2023.

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

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.

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.