BostonPartners

Data as of December 31, 2021

Boston Partners Long/Short Equity Fund

PRODUCT DESCRIPTION

Boston Partners Long/Short Equity Fund seeks long-term capital appreciation while reducing exposure to general equity market risk. The Fund seeks a total return greater than that of the S&P 500® Index over a full market cycle.

CONTACT INFORMATION

Boston Partners
(contact.us@boston-partners.com)
One Beacon Street, 30th Floor, Boston, MA 02108
(617) 832-8235

MONTHLY PERFORMANCE PRESENTATION AS OF DECEMBER 31, 2021

	Dec-21	YTD	1Y	3Y	5Y	10Y	June-04*	S/I**
BPLSX	9.43	32.03	32.03	10.50	3.22	6.08	9.82	9.39
BPLEX	9.40	31.72	31.72	10.22	2.97	5.82	9.52	9.10
SP500	4.48	28.71	28.71	26.07	18.47	16.55	10.79	8.32

STATISTICS AS OF DECEMBER 31, 2021

Beta	0.65	Std Dev	14%
R-Squared	0.46	Sharpe	0.81
Months	211	Sortino (0%)	1.51
%+Month	63%	Sortino (t-bill)	1.34
Max Drawdown	-34.3%		

QUARTERLY PERFORMANCE PRESENTATION AS OF DECEMBER 31, 2021

	2021Q4	YTD	1Y	3Y	5Y	10Y	June-04*	S/I**
BPLSX	8.73	32.03	32.03	10.50	3.22	6.08	9.82	9.39
BPLEX	8.68	31.72	31.72	10.22	2.97	5.82	9.52	9.10
SP500	11.03	28.71	28.71	26.07	18.47	16.55	10.79	8.32

**On June 1, 2004 the strategy changed from market neutral strategy to a dynamic long/short strategy*

ASSETS UNDER MANAGEMENT

Fund	$63M	Strategy	$169M

FUND EXPENSES

	BPLSX	BPLEX
Management Fees	2.25%	2.25%
Operating and Other Expenses	0.25%	0.50%
Investment Related Expenses	0.64%	0.64%
Gross Expenses	3.14%	3.39%
Waived Operating Expenses	-0.54%	-0.54%
Net Expense Ratio	2.60%	2.85%

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.

CHARCTERISTICS

	Long	Short
Wtd Avg Mkt Cap ($Mil)	$67,649	$100,793
Median mkt Cap ($Mil)	$12,951	$9,458
Price/Earnings FY1	11.8x	57.2x
Price/Book	2.2x	10.6x
Number Holdings	135	95
Current Month Exposure	99.7%	32.4%

LARGEST HOLDINGS

LONG PORTFOLIO

Weight	Security name
2.5%	STRIDE, INC.
2.3%	NEWMARK GROUP, INC. CLASS A
2.2%	CANADIAN NATURAL RESOURCES L
2.1%	META PLATFORMS INC. CLASS A
1.9%	CVS HEALTH CORPORATION

SHORT PORTFOLIO

Weight	Security name
2.3%	TESLA INC
1.7%	NETFLIX, INC.
1.5%	PLANET FITNESS, INC. CLASS A
1.3%	CARVANA CO. CLASS A
1.2%	WOLFSPEED INC

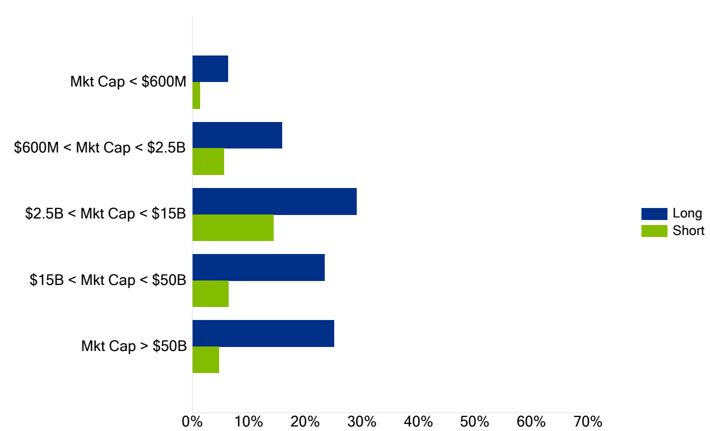
QUARTERLY ATTRIBUTION (%) AS OF: DECEMBER 31,

Sector	Long Contribution To Return	Short Contribution To Return	Total Contribution To Return
Communication Services	-0.19	0.20	0.01
Consumer Discretionary	0.22	1.27	1.49
Consumer Staples	0.00	0.38	0.38
Energy	0.61	0.05	0.66
Financials	0.59	0.04	0.64
Health Care	1.46	0.36	1.81
Industrials	0.98	0.68	1.66
Information Technology	1.29	0.39	1.68
Materials	0.42	-0.06	0.36
Real Estate	0.82	0.09	0.91
Utilities	0.00	0.05	0.05
Cash			-0.05
Total	6.20	3.44	9.59

EXPOSURE BY SECTOR

	Long	Short	Net
COMMUNICATION SERVICES	4.7%	2.3%	2.4%
CONSUMER DISCRETIONARY	14.6%	10.2%	4.4%
CONSUMER STAPLES	1.0%	1.8%	-0.8%
ENERGY	7.7%	0.7%	7.0%
FINANCIALS	16.0%	0.0%	16.0%
HEALTH CARE	18.8%	2.5%	16.3%
INDUSTRIALS	11.5%	1.4%	10.1%
INFORMATION TECHNOLOGY	18.3%	12.3%	6.1%
MATERIALS	2.6%	0.0%	2.5%
REAL ESTATE	4.5%	0.3%	4.2%
UTILITIES	0.0%	0.0%	0.0%
Total Net			**67.3%**

EXPOSURE BY MARKET CAPITALIZATION



**Since Inception: November 17, 1998

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.

Long / Short Equity Fund

QUARTERLY COMMENTARY

Wins, Losses and Themes Driving Fourth Quarter Performance

The Boston Partners Long/Short Equity Fund (BPLSX) generated a net return of 32.03% for the full year of 2021. This compares to the benchmark S&P 500 Index return of 28.71%. Our gross return of 34.44% can roughly be attributed to a 29.71% contribution from the long portfolio and a 4.73% contribution from the short portfolio.

The performance of our long portfolio during 2021 was solid as we outpaced both the S&P 500 Index and the Russell 3000 Value Index by over 100 basis points (bps) and nearly 500 bps, respectively. Every sector within the S&P 500 enjoyed positive returns during the year, with some of the smaller sectors posting the biggest returns. Energy, with less than a 3% weight in the S&P 500, led the pack with a return over 54%. Real Estate, with an even smaller weight in the Index, posted the next highest return at over 46%. Utilities and Staples posted the weakest returns (not surprising given the "risk on" nature of 2021), but both sectors still climbed around 18%.

The largest positive contributors to our long portfolio came from Real Estate and Industrials, where we had strong selection attribution, and from Financials and Energy, where we had strong allocation attribution. In total, we had positive total attribution in eight of the eleven Global Industry Classification Standard (GICS) sectors that we track across the S&P 500 Index. Our two largest overweight sectors remain Financials (over 600 bps o/w) and Energy (over 400 bps o/w). All our Financial positions trade at attractive valuations and should benefit disproportionately from an improving economy and rising interest rate environment. We also like the setup for our Energy holdings given the tight global inventory backdrop
(current U.S. crude inventory levels are below five-year averages) and the prospects of global oil demand outstripping supply in 2022. We see global supply & demand dynamics largely being driven by China's inexorable thirst for oil and limited global spare capacity after years of underinvestment in the energy patch and civil unrest in swing production countries (see Kazakhstan, Libya, etc.).

Our largest underweight sectors within our long portfolio during 2021 included Information Technology (over 800 bps u/w), Communication Services (over 700 bps u/w), and Consumer Staples (over 400 bps u/w). We continue to find little value in the Consumer Staples sector as would be bond investors have likely infiltrated this space yearning for yield and relative stability. Similarly, given elevated valuation levels on our math, we struggled to find attractively priced long opportunities in Information Technology and Communications. Moreover, these latter two sectors continue to be dominated by a handful of mega-capitalized companies that impose an outsized impact on the entire market, not to mention relative sector weights. To this end, the top 3 components of the S&P 500 (AAPL, MSFT, GOOG/L) now represent nearly 17% of the entire Index. While not owning these names hurt our relative performance less in 2021 than in 2020, their outperformance again in 2021 still cost us over 200 bps. But as we've mentioned in past letters, we continue to believe that we can find more attractive investment opportunities farther down the capitalization spectrum and as such remain comfortable not owning these mega cap darlings.

Like our long portfolio, our short portfolio also contributed positively to returns in 2021 and exemplified the portfolio's ability to contribute positively to returns in different market environments, including the strong "risk on" market we experienced in 2021. As a reminder, the exposure of our short book rises and falls depending on the market opportunity set presented. Timing on initiating and building short positions is always fluid but we manage our risk exposure by limiting initial and maximum positions sizes. Additional risk management is provided through our process of identifying extreme situations in securities where we think fair value is at least 50% below current prices before establishing a position. All told, our short exposure peaked at over 50% during Q1 of 2021 at the height of meme mania and the Reddit revolution that displayed the explosive buying power of the retail investment community. Yet given our conservative portfolio construction process and discipline, we comfortably road the market volatility and added to select positions during this period of heightened frothiness. This capability and patience served us well throughout the rest of the year as our short investment theses began to play out and prices started coming our way.

Positive contributors from our short portfolio were widely dispersed as we generated positive returns in nine of the eleven GICS sectors that we track in the S&P 500. Our biggest contributors came from the Information Technology, Health Care and Staples sectors. In aggregate, these broad-based gains more than offset losses experienced on several meme related short positions that we continue to hold.

The S&P 500 has been on a historic run over the past decade, compounding at nearly 17% per year, well above long run averages closer to half this rate. Moreover, the past three years have been particularly explosive with the S&P 500 compounding at over 26% per year. These extraordinary returns appear even more disconnected from historical norms when compared against other equity benchmarks around the globe, including Europe and emerging markets. It is difficult to pinpoint exactly what propelled U.S. equity markets higher recently, but surely the Federal Reserve's massive accommodative policies played a role. The Federal Reserve's balance sheet swelled from under $3 trillion post the Global Financial Crisis to nearly $9 trillion today, including the staggering $4 trillion plus added since the start of the Covid pandemic, relative to the performance of the S&P 500.

The tight correlation between the size of the Fed's balance sheet and the performance of the S&P 500 is tough to ignore. It makes logical sense that record levels of liquidity injected into the economy would help inflate asset prices (not to mention that this was the Fed's intended goal). The trickier part now becomes anticipating what happens when the Fed winds down its asset purchases (on track to finish in March) and starts raising interest rates and ultimately shrinking its balance sheet.

Over the next three to six months, we should witness the first phase of the tightening process as the Fed already communicated its goal of unwinding its monthly purchases of Treasuries and Mortgage Back Securities. In theory, this should set the stage for the Fed to begin raising interest rates sometime during Q1 or Q2 of 2022. The market currently projects the first 25 bps hike in the Federal Funds rate to occur in March or May, with two additional 25 bps hikes later in the year bringing the implied Fed Funds rate somewhere between 75-100 bps by year end 2022. This will mark the first time the Fed attempts to raise interest rates since 2018, a year in which the market struggled for direction (the S&P 500 finished down over 4%) and volatility increased given the high degree of uncertainty surrounding the impact of the Fed's policy changes. We believe the set up for 2022 is similar, yet with potentially more volatility given the additional leverage in the system.

One does not have to look hard to find evidence of excess in today's financial markets (and particularly relative to 2018 levels). In prior letters we've highlighted the frothiness in select corners of the market, including "profitless prosperity" software companies trading at egregious sales multiples, unproven concept stories rushing through the IPO window, or deleterious meme stocks. Yet today, the market is more expensive (the S&P 500 trades at 21x next twelve months earnings vs. 16x in 2018) and arguably more levered as measured by the explosion of option buying and margin trading by retail investors. Compounding matters, the Federal Reserve's balance sheet stood at nearly $9 trillion at year end 2021, or roughly 40% of Gross Domestic Product and well above the 15% level reached after the Great Financial Crisis. In aggregate, today's market concoction of excess valuations/leverage overlaid on an economy fraught with inflation is forcing the Fed to initiate tightening policies that should lead to more market volatility given the elevated levels of the Fed's portfolio and

Minutes from the last Federal Reserve meeting in December 2021 suggest the Fed may need to increase the Federal Funds rate "sooner or at a faster pace" than previously anticipated. This is certainly understandable given inflation running near a 40-year high of 6.8% and unemployment sniffing historic lows at 3.9%. Yet even more unsettling is the acknowledgement that the Fed may need to "reduce the size of the Federal Reserve's balance sheet relatively soon [after beginning to raise rates]". Markets earlier anticipated balance sheet shrinkage to be a 2024 event. We love this market backdrop and the potential implications for our fund. All else equal, our cyclically exposed long portfolio should benefit disproportionately from a strong U.S. economy and rising interest rates while our nimble short portfolio should benefit from the heightened volatility surrounding possible Federal Reserve tightening policies.

In closing, another potential tailwind for our fund that is worth resharing is the extreme valuation discrepancies between Growth and Value stocks today. As hardened value investors on the long side, we've endured a steady (if not, fierce) headwind with Growth stocks outperforming Value stocks meaningfully over the past decade. Over the longer term, however, Value stocks have outperformed Growth stocks as paying less for future cash flows ultimately matters. While it is anyone's guess as to when Value will regain its lead over Growth, the prospects for Value stocks to recoup some lost ground in the years ahead look promising.

The Russell 3000 Value Index currently trades at over a two standard deviation discount relative to the core market while the Russell 3000 Growth Index trades at over a two standard deviation premium, representing a historically wide spread and stacking the odds in Value's favor in the years ahead. While we eagerly await the shift back towards an investment environment where valuation matters, we'll continue to do what we've always done, which is look for long ideas with attractive valuations, improving business fundamentals, and strong momentum, while we hunt for short candidates with delusional valuations, deteriorating fundamentals, and unproven business models.

As of December 31st, the fund had a net long position of 67.3%. From a capitalization perspective, the long portfolio had a median market cap of $12.9 billion and the short portfolio had a median market cap of $9.5 billion. The fund remains diversified with 135 positions held long and 95 positions held short.

Our bottom-up value discipline has yielded a long portfolio that is attractive relative to the short portfolio from both a valuation and profitability standpoint. The long portfolio trades at 11.8x price-to-earnings and 2.2x price-to-book, and the short portfolio trades at 57.2x price-to-earnings and 10.6x price-to-book. We believe that consistently positioning the fund with these general characteristics increases the probability of success over the long term and continues to be the focus of our efforts.

Boston Partners Long/Short Equity 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.

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.

Investment in shares of the Long/Short Equity Fund are more volatile and risky than some other forms of investments. Since the Long/short Equity Fund has both a long and a short portfolio, an investment in the Fund will involve risks associated with twice the number of investment decisions made for a typical stock fund and short selling carries a risk on unlimited loss. The Fund will engage in short sales which theoretically involves unlimited loss potential since the market price of securities sold short may continuously increase. This may have the effect of increased leverage with risk of loss and cause fluctuations in the market value of the Fund's portfolio to have disproportionately large effects or cause the NAV of the Fund generally to decline faster than it would otherwise. Investments made in small or mid capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors. The Fund may invest in more aggressive investments such as foreign securities which may expose the fund to currency and exchange rate fluctuations, derivatives (futures, options, swaps), REITS (affected by economic factors related to the real estate industry), illiquid and high yield debt (also known as junk bonds), all of which may cause greater volatility and less liquidity. Derivatives may be more sensitive to changes in market conditions. The Fund may experience high portfolio turnover which may result in higher costs and capital gains.

INDICES

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. 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. The Russell 3000 Growth Index is a market capitalization-weighted index based on the Russell 3000 index. The Russell 3000 Growth Index includes companies that display signs of above-average growth. Direct investment in these indices is not possible.

FEES AND EXPENSES

Returns are provided on a net basis. Net returns are reduced by any fees and applicable expenses incurred in the management of the Fund.
Operating expenses include distribution fees and administrative, legal, registration and other expenses. Investment related expenses include dividend expenses on short sales and interest expenses on borrowings.

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 Total Annual Fund operating expenses(other than short sale dividend expenses, brokerage commissions, extraordinary items, interest or taxes) exceeds 2.21% (Investor Class) and 1.96% (Institutional Class) of the average daily net assetsof the average daily net assets. The contractual limitation is in effect until February 28, 2023. and may not be terminated without Board approval. Net expenses are as of the most recent prospectus and are applicable to investors.

DEFINITIONS

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.
Basis Points (BPS): A basis point is one hundredth of a percent or equivalently one percent of one percent or one ten thousandth.

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.