Data as of December 31, 2021

Boston Partners Global Equity Fund

INVESTMENT OBJECTIVE

The Boston Partners Global Equity Fund seeks to provide long-term capital growth.

GENERAL INFORMATION

Investment Style:	All Cap Global
Portfolio Manager:	Christopher Hart, CFA; Josh Jones, CFA
Ticker:	BPGIX (Institutional)

MONTHLY PERFORMANCE PRESENTATION AS OF DECEMBER 31, 2021

	Dec-21	YTD	1Y	3Y	5Y	10Y	S/I*
BPGIX	6.58	21.76	21.76	14.30	9.32	10.55	10.55
MWORLD-NET	4.27	21.82	21.82	21.70	15.03	12.70	12.70
MSCIACWL	4.00	18.54	18.54	20.38	14.40	11.85	11.85

STATISTICS AS OF DECEMBER 31, 2021

Alpha (mon)	-0.14%	Std Dev	15%
Alpha (ann)	-1.62%	Sharpe	0.79
Beta	1.05	Sortino (0%)	1.28
R-Squared	0.90	Sortino (t-bill)	1.21
Months	120	Max Drawdown	-30.8%
%+Month	67%		

QUARTERLY PERFORMANCE PRESENTATION AS OF DECEMBER 31, 2021

	2021Q4	YTD	1Y	3Y	5Y	10Y	S/I*
BPGIX	5.00	21.76	21.76	14.30	9.32	10.55	10.55
MWORLD-NET	7.77	21.82	21.82	21.70	15.03	12.70	12.70
MSCIACWL	6.68	18.54	18.54	20.38	14.40	11.85	11.85

ASSETS UNDER MANAGEMENT

Fund	$190M	Strategy	$7,761M

FUND EXPENSES

Management Fees	0.90%
Operating and Other Expenses	0.14%
Gross Expenses	1.04%
Waived Expense Ratio	-0.09%
Net Expense Ratio	0.95%

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.

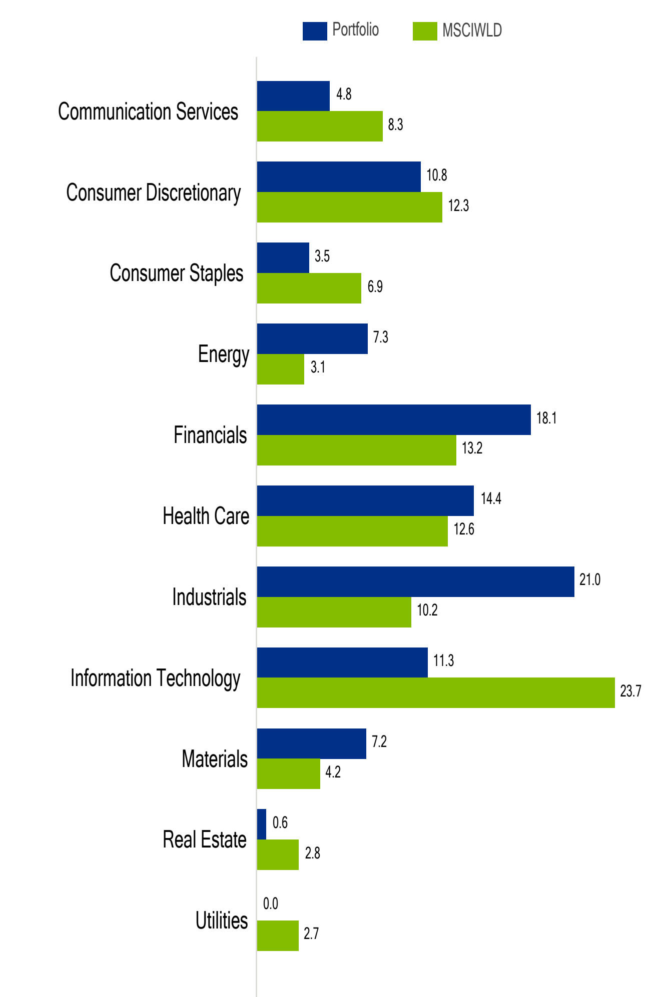
CHARACTERISTICS (% OF PORTFOLIO)

	BPGIX	MSCIWLD
Wtd Avg Mkt Cap ($Mil)	$65,095	$435,588
Median mkt Cap ($Mil)	$29,522	$19,501
Price/Earnings FY1	10.8x	19.7x
Price/Book	1.8x	3.4x
ROE (5YR)	10.50	11.40
OROA (5YR)	11.10	11.90
Number Holdings	108	1546

TOP HOLDINGS (% OF PORTFOLIO)

CVS Health Corp	1.9
Sanofi	1.8
Glencore Plc	1.8
AbbVie Inc	1.7
Liberty Global Plc	1.6
Everest Re Group Ltd	1.6
Cigna Corp	1.6
McKesson Corp	1.6
Stellantis NV	1.6
Novartis AG	1.5
Total	**16.7**

SECTOR EXPOSURE (% OF PORTFOLIO)



*Since Inception: December 30, 2011

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.

Sector and Region Exposure - Global Equity Fund

	North America	Pacific	Continental Europe	United Kingdom	Japan	Emerging Markets	Total
Communication Services	2.0	0.0	0.8	1.6	0.0	0.4	**4.9%**
Consumer Discretionary	3.6	0.0	3.0	1.5	2.7	0.0	**10.9%**
Consumer Staples	0.5	0.0	0.0	2.3	0.7	0.0	**3.5%**
Energy	6.3	0.0	1.1	0.0	0.0	0.0	**7.4%**
Financials	11.5	1.1	3.3	0.7	0.5	1.2	**18.3%**
Health Care	11.2	0.0	3.4	0.0	0.0	0.0	**14.5%**
Industrials	4.9	0.0	11.6	2.3	2.4	0.0	**21.2%**
Information Technology	7.5	0.0	2.6	0.0	0.0	1.2	**11.4%**
Materials	3.6	0.0	3.2	0.0	0.0	0.4	**7.3%**
Real Estate	0.0	0.0	0.6	0.0	0.0	0.0	**0.6%**
Utilities	0.0	0.0	0.0	0.0	0.0	0.0	**0.0%**
Total	**51.2%**	**1.1%**	**29.8%**	**8.3%**	**6.4%**	**3.3%**	

Sector and Region Exposure - Global Equity Fund vs. MSCI World Index - Net

	North America	Pacific	Continental Europe	United Kingdom	Japan	Emerging Markets	Total
Communication Services	-5.0	-0.1	0.4	1.4	-0.5	0.4	**-3.4%**
Consumer Discretionary	-5.0	-0.2	1.1	1.3	1.5	0.0	**-1.3%**
Consumer Staples	-3.5	-0.1	-1.5	1.5	0.3	0.0	**-3.4%**
Energy	4.1	-0.1	0.4	-0.1	0.0	0.0	**4.2%**
Financials	3.1	-0.1	1.1	-0.1	0.0	1.2	**5.1%**
Health Care	2.2	-0.2	1.1	-0.5	-0.6	0.0	**1.9%**
Industrials	-0.9	-0.2	9.2	1.7	1.0	0.0	**10.8%**
Information Technology	-13.2	-0.1	0.9	-0.1	-1.0	1.2	**-12.2%**
Materials	2.0	-0.3	2.1	-0.7	-0.3	0.4	**3.2%**
Real Estate	-2.0	-0.3	0.4	-0.1	-0.2	0.0	**-2.2%**
Utilities	-1.8	-0.1	-0.6	-0.2	0.0	0.0	**-2.7%**
Total	**-20.1%**	**-1.9%**	**14.6%**	**4.1%**	**0.1%**	**3.3%**	

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Global Equity Fund

QUARTERLY COMMENTARY

Global markets as measured by the MSCI World Index rose in the fourth quarter and posted a solid 22% return for the year. While the continued threat of COVID variants thwart full global re-openings, strong corporate earnings growth has helped investors look past this concern.

The Boston Partners Global Equity Fund underperformed the MSCI World Index-Net and the MSCI World Value Index-Net in the fourth quarter, despite outperforming in December. Relative to the MSCI World Index, the primary areas of relative weakness for the quarter were stock selection in the Industrials and Consumer Discretionary sectors. Our industrial conglomerate names including Hitachi, Melrose Industries, and Rheinmetall lagged. Hitachi missed earnings estimates and cut guidance after being affected by light vehicle production declines. Rheinmetall declined on anemic momentum, but next year should see improvement due to Defense backlog, and fundamentals and valuation remain attractive. Materials shortages and the resurgence of the Omicron variant also contributed to the lag. Out-of-benchmark machinery company Fuji Corporation declined due to the semi disruption, but guidance remains unchanged, and we continue to hold the name for its solid fundamentals and valuation. In the Consumer Discretionary sector, the primary drag on relative performance was not holding Tesla, which continued to surge higher in the quarter. Our automobile holdings Yamaha Motor, Honda Motor, and Stellantis did not keep pace. Gaming company Flutter Entertainment also weighed on relative performance after lowering 2021 guidance due to unfavorable sports results and a negative regulatory impact in the Netherlands. However, we expect these issues to be transitory and continue to hold the name. Our underweight exposure to the Information Technology sector hurt relative performance as this was the best performing sector for the Index in the quarter. Bellwethers Apple Inc, NVIDIA, and Microsoft, which are currently too expensive to fit our investment thesis, caused the bulk of the relative detraction as the stocks outperformed the market. Together, not holding these three stocks accounted for half of the total portfolio's relative underperformance in the quarter. A bright spot for relative performance was stock selection in the Health Care sector, where our providers and services names McKesson, CVS Health, and Anthem all outperformed.

For the year, the Fund underperformed the MSCI World Index-Net and slightly underperformed the MSCI World Value Index-Net. Relative to the MSCI World Index, stock selection was the driver of performance, with the primary contributions coming from the Consumer Discretionary, Materials, and Energy sectors. Within Consumer Discretionary, distributor LKQ Corporation and specialty retailer AutoZone outperformed. Both companies continue to see positive business momentum post-COVID and trade at reasonable valuations in contrast to most US Discretionary stocks. The portfolio's relative performance also benefited from not holding Amazon, which underperformed the market. Within Materials, mining company Glencore and chemicals company Valvoline rose. Glencore is well positioned from a supply/demand perspective, and we believe the commodity squeeze is more persistent than the market is estimating due to underinvestment and continued secular demand growth. Valvoline traded higher after raising 2021 earnings per share forecast following robust same store sales growth. In Energy, the contribution came from our oil and gas holdings, notably Diamondback Energy and Cenovus Energy. Our Energy holdings trade at attractive free cashflow yields. Oil companies have become capital expenditures disciplined, and we expect oil prices to improve as the economy grows. Stock selection in the Information Technology sector also benefited relative performance thanks to our IT services holdings Capgemini and Concentrix Corporation, however this effect was offset by our overall underweight allocation to this top performing sector, where expensive bellwethers Apple, NVIDIA, and Microsoft (which we do not own) continued to rise. Shares of Capgemini rose throughout the year on strong results. The company is now growing well above pre-COVID levels, and they should continue to benefit from the secular trend in enterprises toward digital solutions. Concentrix, which spun out of Synnex Corp in December, traded higher after reporting fiscal revenue ahead of the guidance and announcing a share buyback program. Momentum is positive with conservative outlook amidst improving demand environment. Sector allocation detracted from relative performance, primarily due to our underweight positioning in the Information Technology sector (discussed above) and our overweight to the Industrials sector, which trailed other areas of the market despite posting positive absolute performance. We believe many of the Industrials that we own are favorably positioned from a secular growth perspective. The overweight is concentrated in mid-cap European positions. These are multi-national businesses, which we believe offer an upside to target price. The valuation circle is prevalent as has been the case for the last three years. The current environment is similar to the portfolio's positioning in 2010 and 2011. As a result of the market's reaction to COVID-19, we believe the current valuation and risk/reward profile of the portfolio's European Industrial positions offer an optimistic setup going forward.

From a positioning perspective, we increased the portfolio's relative weight in North America and in the Health Care sector and decreased our relative weight in Japan and the Consumer Discretionary sector. Turnover remained fairly low in the fourth quarter as we continue to be happy with the portfolio's positioning while our investment thesis plays out. During 2018-2020, high multiple stocks exhibited accelerating multiple expansion that disproportionately drove outsized returns in this cohort. By contrast, the recent 12 months exhibits reversion to an improving rational market of price discovery and recognition of valuation multiples in relation to growth and fundamentals, or a value orientated market. It is not growth that matters; it is the multiple paid for growth.

The entire investment team at Boston Partners will continue to maintain a focus on finding investments that have not only attractive valuation characteristics and solid business fundamentals, but also improving business momentum and catalysts to help drive stock prices higher. This disciplined and repeatable process has been in place for nearly three decades, and our team is well suited to navigate this chaotic environment. We think the emphasis on bottom-up security selection and sound fundamental analysis will have a greater impact on alpha generation rather than getting bogged down in a relentless torrent of macro and political news flow. The global economy will most likely see a steady cyclical recovery over the next few years. Historically, these have been good windows for value investing. And when one considers the starting point, with valuation spreads at extreme levels, we are optimistic about the future and how our portfolio is positioned today.

BOSTON PARTNERS GLOBAL 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.

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 fi nancial 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 fl uctuate 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 diversifi ed 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 World Index. MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Index returns are provided for comparison purposes only. The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries. The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries*. With 2,979 constituents, the index covers approximately 85% of the global investable equity opportunity set.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 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 0.95% of the average daily net asses 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.

Free Cash Flow Yield: Free cash flow yield is a financial solvency ratio that compares the free cash flow per share a company is expected to earn against its market value per share. The ratio is calculated by taking the free cash flow per share divided by the current share price.

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.