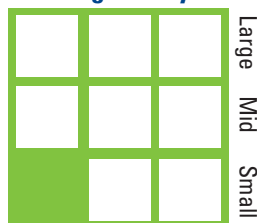


Small Cap Value Fund II

Morningstar Style Box



A darkened square indicates the weighted average style of the portfolio.

Investment Style: Small Cap Value

Inception Date: July 1, 1998 (Investor); July 1, 1998 (Institutional)

★★★ **Overall Morningstar Rating™** (Institutional)

★★★ **Overall Morningstar Rating™** (Investor)

Portfolio Managers: David M. Dabora, CFA
George Gumpert, CFA

Benchmark: Russell 2000® Value Index

Account Minimums: \$2,500 (Investor); \$100,000 (Institutional)

Assets Under Management: \$899 million

Number of Holdings: 179

*As of December 31, 2021 rated against 418 funds in the Morningstar Small Value Category based on weighted average of the Fund's performance figures associated with its 3-, 5-, and 10-year Morningstar Rating metrics. See reverse side for more information.

Portfolio Managers



Mr. Dabora has managed the Boston Partners Small Cap Value Fund II since 1998. He joined the firm as a research analyst in 1995. Mr. Dabora is the senior portfolio manager for our small cap value products. He has a total of thirty-four years of investment experience.



Mr. Gumpert is a portfolio manager for Boston Partners Small Cap portfolios. Prior to this, he was a research analyst and specialized in the small capitalization sectors of the equity market. He has twenty-two years of investment experience.

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. It should be read carefully before investing.

Ticker: BPSCX (Investor Class); BPSIX (Institutional Class)

Investment Objective

The Boston Partners Small Cap Value Fund II, primarily composed of securities with market capitalizations similar to the Russell 2000® Value Index. The Fund seeks to provide long-term growth of capital primarily through investment in equity securities. Current income is a secondary objective.

Principal Investment Strategies

The Fund pursues its objective by investing in a diversified portfolio consisting primarily of equities from across the capitalization spectrum and identified by Boston Partners as having value characteristics. The Fund's investments are broadly diversified over a number of industries with investments in any one industry limited to less than 25% of its total assets.

Investment Advisor: Boston Partners

Boston Partners is a premier provider of value equity investment products that are firmly rooted in fundamental research and are based on a disciplined investment philosophy and process. In addition to Boston Partners value equity strategies, the Boston Partners brand includes WPG Partners Small & Micro Cap Value strategies. The investment processes of Boston Partners and WPG Partners are separate and independent, enabling clients to fully benefit from each specialist expertise. Boston Partners is an indirect, wholly owned subsidiary of ORIX Corporation of Japan ("ORIX").

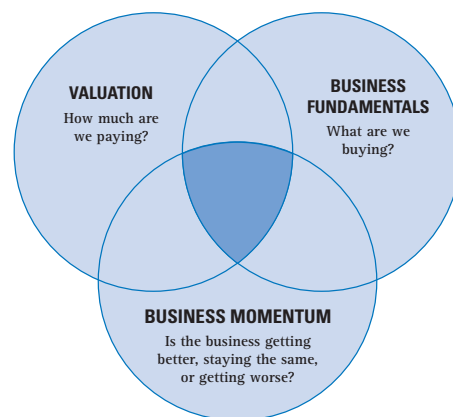
"Three Circle" Stock Selection Criteria

We buy stocks that exhibit:

- Attractive value characteristics *and,*
- Strong business fundamentals *and,*
- Catalyst for change.

We sell stocks based on:

- Valuation: Appreciation to price target *or*
- Weakening business fundamentals *or*
- Reversal of momentum.

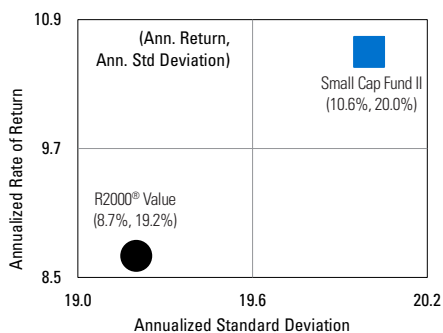


In our experience, portfolios with all three characteristics tend to outperform over time

Risk Considerations

Small cap companies, as defined by our product, are those with a market capitalization similar to the Russell 2000® Value Index. 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 currency and exchange rate fluctuations, illiquid securities, which may cause greater volatility and less liquidity. As a result, an investment in Boston Partners Small Cap Value Fund II 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.

Risk/Return Analysis



Data are since inception: July 1, 1998. Returns are net of fees for Investor Class. Past performance is not an indication of future results. Direct investment in an index is not possible. Standard Deviation is a statistical measure of dispersion.

Portfolio Characteristics

	Small Cap Fund II	Russell 2000® Value Index
Price/Earnings (FY0)	12.5x	13.0x
Price/Book Ratio	1.9x	1.9x
ROE (5-Year Avg.)	9.3%	4.4%
OROA (5-Year Avg.)	28.9%	10.3%
Wtd. Avg. Market Cap	\$3.8 B	\$3.0 B
Median Market Cap	\$2.8 B	\$1.0 B

Return on Equity: A measure of a corporation's profitability that reveals how much profit a company generates with the money shareholders have invested.
Operating Return on Operating Assets: An indicator of how profitable a company is relative to its total assets. Calculated by dividing a company's annual earnings by its total assets.

Price/Book Ratio: 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/Earnings Ratio: 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.

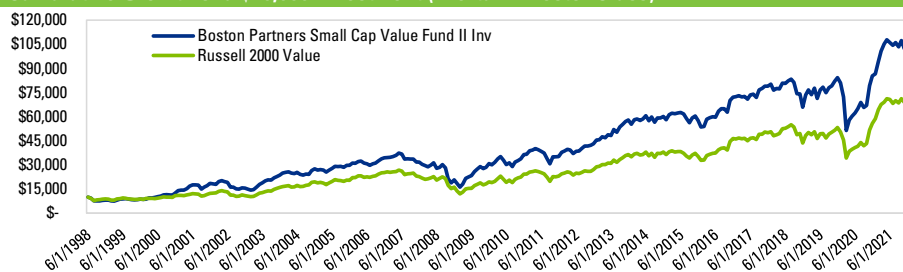
Ten Largest Stock Holdings (% of Portfolio)

Graphic Packaging Holding Co.	2.1
WESCO International, Inc.	2.1
SLM Corp.	1.6
Valvoline, Inc.	1.6
Concentrix Corporation	1.4
Envista Holdings Corp.	1.4
Assured Guaranty Ltd.	1.3
Change Healthcare, Inc.	1.3
Harley-Davidson, Inc.	1.2
Stride, Inc.	1.1
Total	15.1%

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 subject to change.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of December 31, 2021, the Boston Partners Small Cap Value Fund II's (Investor and Institutional Class) 3-, 5-, and 10-year period ratings were, respectively 2 stars out of 418 Funds, 3 stars out of 392 Funds, and 3 stars out of 300 Funds - Investor Class; and 2 stars out of 418 Funds, 3 stars out of 392 Funds, and 3 stars out of 300 Funds - Institutional Class. Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Cumulative Growth of a \$10,000 Investment (Pre-tax Investor Class)



This graph represents the growth of a hypothetical investment of \$10,000. It assumes reinvestment of dividends and capital gains, and does not reflect sales loads, redemption fees or the effects of taxes on any capital gains and/or distributions.

Fund Performance as of December 31, 2021

	4Q 2021	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception ¹
Small Cap Value Fund II - Investor Class	3.50	25.53	17.54	8.21	8.59	11.78	10.61
Small Cap Value Fund II - Institutional Class	3.56	25.78	17.83	8.48	8.85	12.07	10.88
Russell 2000® Value Index ²	4.36	28.27	17.99	9.07	9.45	12.03	8.74

¹ Inception: July 1, 1998 ² The Russell 2000® Index measures performance of the 2,000 smallest companies in the Russell 3000® Index. The Russell Value Indices typically measure the performance of universes of stocks displaying low price-to-book ratios and low forecasted growth values. Direct investment in an index is not possible.

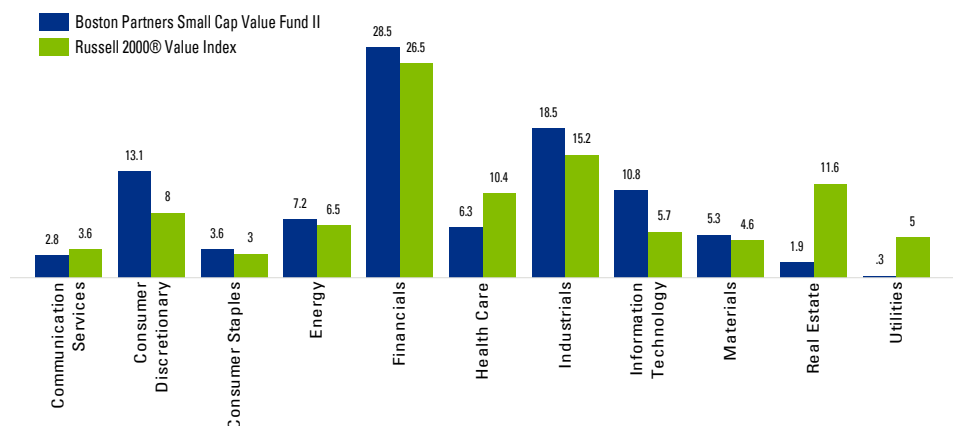
The performance data quoted represents past performance and does not guarantee future results. Performance is in USD. Current performance may be lower or higher. View our Fund Prices and Performance page for returns current to the most recent month-end at www.boston-partners.com. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

Returns are historical and include changes in share price and reinvestment of dividends and capital gains. Performance for periods over one year is annualized; less than one year is not annualized.

Investor Class	Annual Operating Expenses	Fee Waivers ³	Net Expenses	Institutional Class	Annual Operating Expenses	Fee Waivers ³	Net Expenses
	1.26%	(0.02%)	1.24%		1.01%	(0.02%)	0.99%

³ The Fund's adviser has contractually agreed to waive management fees and reimburse expenses through February 28, 2023, to the extent that total annual Fund operating expenses exceed 1.24% (Investor Class) and 0.99% (Institutional Class). Operating expenses include management fees, distribution fees and administrative, legal, registration and other expenses. If fee waivers and reimbursements had not been included performance would have been lower. Net expenses are as of the most recent prospectus and are applicable to investors.

Sector Weightings (% of Portfolio)



Characteristics are for the Institutional class. Portfolio composition, which is as of December 31, 2021, is for illustration purposes only and is not a permanent reflection of the fund.