

Boston Partners Long/Short Equity Fund

PRODUCT DESCRIPTION									CONTACT INFORMATION			
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.									Boston Partners (contact.us@boston-partners.com) One Beacon Street, 30th Floor, Boston, MA 02108 (617) 832-8235			
MONTHLY PERFORMANCE PRESENTATION AS OF APRIL 30, 2022									STATISTICS AS OF APRIL 30, 2022			
	Apr-22	YTD	1Y	3Y	5Y	10Y	June-04*	S/I**	Beta	0.63	Std Dev	14%
BPLSX	-0.92	2.71	15.10	9.44	4.42	5.75	9.80	9.38	R-Squared	0.44	Sharpe	0.81
BPLEX	-0.92	2.63	14.84	9.17	4.15	5.48	9.49	9.09	Months	215	Sortino (0%)	1.52
SP500	-8.72	-12.92	0.21	13.85	13.66	13.67	9.73	7.56	%+Month	62%	Sortino (t-bill)	1.35
									Max Drawdown	-34.3%		
QUARTERLY PERFORMANCE PRESENTATION AS OF MARCH 31, 2022									ASSETS UNDER MANAGEMENT			
	2022Q1	YTD	1Y	3Y	5Y	10Y	June-04*	S/I**	Fund	\$66M	Strategy	\$175M
BPLSX	3.66	3.66	20.82	10.40	4.06	5.89	9.90	9.45	FUND EXPENSES			
BPLEX	3.58	3.58	20.49	10.12	3.79	5.62	9.59	9.17	Management Fees	BPLSX	BPLEX	
SP500	-4.60	-4.60	15.65	18.92	15.99	14.64	10.34	8.01	Operating and Other Expenses	2.25%	2.25%	
									Investment Related Expenses	0.25%	0.50%	
									Gross Expenses	0.64%	0.64%	
									Waived Operating Expenses	3.14%	3.39%	
									Net Expense Ratio	-0.54%	-0.54%	
										2.60%	2.85%	

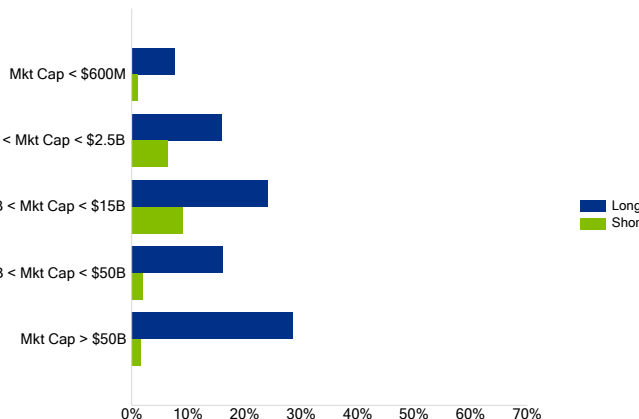
*On June 1, 2004 the strategy changed from market neutral strategy to a dynamic long/short strategy

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				MONTHLY ATTRIBUTION (%) AS OF: APRIL 30, 2022			
	Long	Short		Sector	Long	Short	Total
Wtd Avg Mkt Cap (\$Mil)	\$69,604	\$56,570			Contribution To Return	Contribution To Return	Contribution To Return
Median mkt Cap (\$Mil)	\$12,664	\$4,188		Communication Services	-0.85	0.66	-0.18
Price/Earnings FY1	10.2x	22.4x		Consumer Discretionary	-0.26	1.50	1.24
Price/Book	2.0x	5.8x		Consumer Staples	0.12	0.22	0.33
Number Holdings	133	89		Energy	-0.03	0.04	0.01
Current Month Exposure	92.4%	20.3%		Financials	-1.78	0.00	-1.78
				Health Care	-0.52	0.57	0.05
				Industrials	-0.81	0.16	-0.64
				Information Technology	-0.94	2.09	1.15
				Materials	-0.19	0.13	-0.06
				Real Estate	-0.60	0.05	-0.55
				Utilities	0.00	0.00	0.00
				Cash			-0.17
				Total	-5.86	5.43	-0.61

EXPOSURE BY SECTOR				EXPOSURE BY MARKET CAPITALIZATION	
	Long	Short	Net		
COMMUNICATION SERVICES	5.8%	0.8%	5.0%	Mkt Cap < \$600M	
CONSUMER DISCRETIONARY	13.5%	6.6%	6.9%	\$600M < Mkt Cap < \$2.5B	
CONSUMER STAPLES	1.1%	1.4%	-0.4%	\$2.5B < Mkt Cap < \$15B	
ENERGY	6.4%	0.4%	6.1%	\$15B < Mkt Cap < \$50B	
FINANCIALS	15.8%	0.0%	15.8%	Mkt Cap > \$50B	
HEALTH CARE	19.5%	1.1%	18.5%		
INDUSTRIALS	9.4%	1.0%	8.6%		
INFORMATION TECHNOLOGY	15.4%	8.8%	6.7%		
MATERIALS	2.7%	0.2%	2.5%		
REAL ESTATE	2.8%	0.1%	2.7%		
UTILITIES	0.0%	0.0%	0.0%		
Total Net			72.0%		



**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.

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.

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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. 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 assets of 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.

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.