

**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 OCTOBER 31, 2022**

	Oct-22	YTD	1Y	3Y	S/I*
BPEMX	-1.51	-24.32	-25.78	-3.36	-2.48
MSCI EM-NET	-3.10	-29.42	-31.03	-4.42	-2.39
MSCIEM	-3.09	-29.15	-30.73	-4.07	-2.03

**STATISTICS AS OF OCTOBER 31, 2022**

<b>Alpha</b>	0.13%	<b>Std Dev</b>	18%
<b>Alpha (ann)</b>	1.57%	<b>Sharpe</b>	-0.13
<b>Beta</b>	0.97	<b>Sortino (0%)</b>	-0.09
<b>R-Squared</b>	0.91	<b>Sortino (t-bill)</b>	-0.18
<b>Months</b>	60	<b>Max Drawdown</b>	-22.2%
<b>%+Month</b>	52%		

**QUARTERLY PERFORMANCE PRESENTATION AS OF SEPTEMBER 30, 2022**

	2022Q3	YTD	1Y	3Y	S/I*
BPEMX	-6.82	-23.16	-25.04	-1.42	-2.22
MSCI EM-NET	-11.57	-27.16	-28.11	-2.07	-1.81
MSCIEM	-11.42	-26.89	-27.80	-1.71	-1.44

**ASSETS UNDER MANAGEMENT**

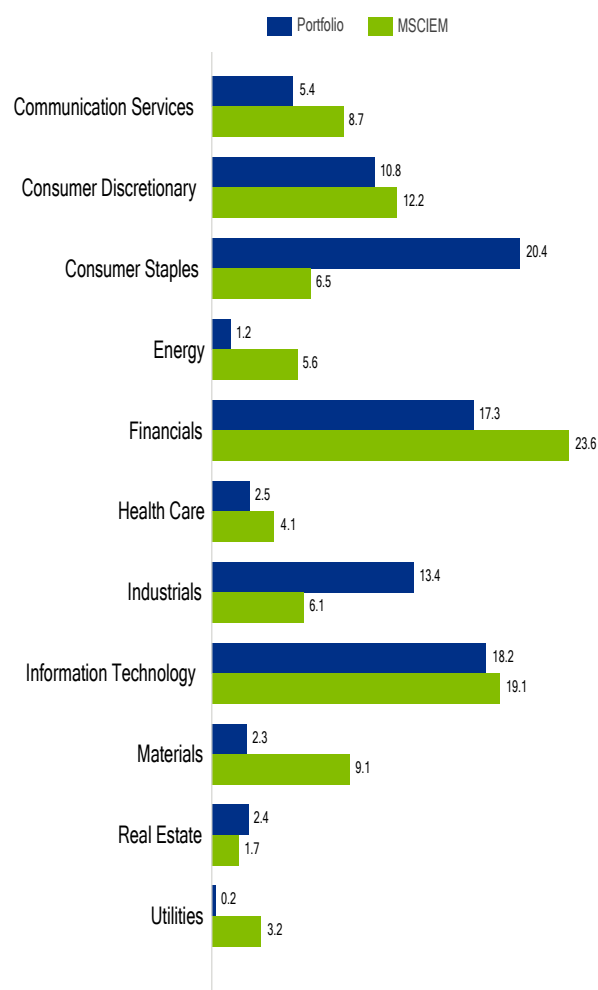
Fund	\$19M	Strategy	\$19M
<b>FUND EXPENSES</b>			
Management Fees			0.75%
Operating and Other Expenses			0.81%
Gross Expenses			1.56%
Waived Expense Ratio			-0.56%
Net Expense Ratio			1.00%

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](http://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)	\$27,121	\$71,342
Median mkt Cap (\$Mil)	\$5,688	\$5,411
Price/Earnings FY1	9.5x	9.8x
Price/Book	1.5x	1.5x
ROE (5YR)	14.50	12.60
OROA (5YR)	20.40	18.00
Number Holdings	108	1386

**SECTOR EXPOSURE (% OF PORTFOLIO)**

**TOP HOLDINGS (% OF PORTFOLIO)**

Pinduoduo Inc	3.7
SK Hynix Inc	3.6
Yangtze Optical Fibre And Cabl	3.5
Grupo Aeroportuario Del Pacifi	3.0
Bank Mandiri Persero Tbk Pt	2.9
Cielo SA	2.8
Heineken NV	2.7
Banco Do Brasil SA	2.5
Sendas Distribuidora SA	2.1
WH Group Ltd	2.1
<b>Total</b>	<b>28.9</b>

\*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
<b>Communication Services</b>	0.0	3.3	0.7	0.0	1.7	<b>5.7%</b>
<b>Consumer Discretionary</b>	1.3	9.7	0.5	0.0	0.0	<b>11.4%</b>
<b>Consumer Staples</b>	0.0	10.2	6.0	0.0	5.5	<b>21.7%</b>
<b>Energy</b>	0.0	1.1	0.2	0.0	0.0	<b>1.3%</b>
<b>Financials</b>	0.0	11.3	2.2	0.0	5.1	<b>18.7%</b>
<b>Health Care</b>	0.0	2.1	0.5	0.0	0.0	<b>2.6%</b>
<b>Industrials</b>	0.0	9.5	0.0	0.0	4.7	<b>14.2%</b>
<b>Information Technology</b>	1.0	15.3	0.0	0.0	3.0	<b>19.3%</b>
<b>Materials</b>	0.0	2.4	0.0	0.0	0.0	<b>2.4%</b>
<b>Real Estate</b>	0.0	2.5	0.0	0.0	0.0	<b>2.5%</b>
<b>Utilities</b>	0.0	0.2	0.0	0.0	0.0	<b>0.2%</b>
<b>Total</b>	<b>2.3%</b>	<b>67.6%</b>	<b>10.0%</b>	<b>0.0%</b>	<b>20.0%</b>	

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

	North America	Pacific	Continental Europe	United Kingdom	Latin America	Total
<b>Communication Services</b>	0.0	-3.3	-0.8	0.0	1.1	<b>-4.7%</b>
<b>Consumer Discretionary</b>	1.3	-1.4	-0.4	0.0	-0.3	<b>-0.8%</b>
<b>Consumer Staples</b>	0.0	5.7	5.5	0.0	4.0	<b>9.7%</b>
<b>Energy</b>	0.0	-2.5	-0.6	0.0	-1.2	<b>-4.3%</b>
<b>Financials</b>	0.0	-2.6	-4.9	0.0	2.5	<b>-10.1%</b>
<b>Health Care</b>	-0.2	-1.3	0.2	0.0	-0.2	<b>-1.5%</b>
<b>Industrials</b>	0.0	4.7	-0.4	0.0	3.8	<b>3.4%</b>
<b>Information Technology</b>	1.0	-3.7	0.0	0.0	2.9	<b>-2.7%</b>
<b>Materials</b>	-0.1	-2.5	-2.2	0.0	-1.9	<b>-6.7%</b>
<b>Real Estate</b>	0.0	1.3	-0.4	0.0	-0.1	<b>0.8%</b>
<b>Utilities</b>	0.0	-2.0	-0.4	0.0	-0.6	<b>-3.0%</b>
<b>Total</b>	<b>2.1%</b>	<b>-7.6%</b>	<b>-4.4%</b>	<b>0.0%</b>	<b>10.0%</b>	

## **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.*

*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](http://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 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.

## **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 1.00% of the average daily net assets until March 2, 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.**