Q1 2026

BostonPartners

Boston Partners Long/Short Equity Fund

A TIME-TESTED APPROACH | PROVEN RESULTS

Since its inception in 1998, the Boston Partners Long/Short Equity Fund (BPLSX) has employed the same disciplined approach, targeting undervalued stocks with strong business fundamentals and positive business momentum, alongside a diversified short portfolio of stocks that do not meet these characteristics. The result is a nearly 30-year record of outperformance.

Patrick Regan, CFA
Portfolio Manager
Investing since 1995
On the strategy since 2005

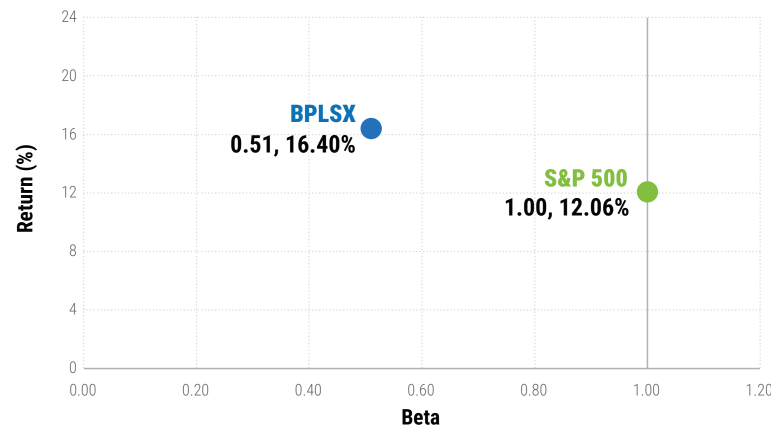
Consistency of management, led by top investment talent, is key to the strategy's success.

★★★★★

Ratings are for BPLSX; other share classes may vary. The fund received a 5-star Overall Morningstar Rating as of 3/31/2026 among 81 funds in the Long-Short Equity category. The Overall Rating is based on 3-, 5-, and 10-year Morningstar Risk-Adjusted Returns and accounts for variation in a fund's monthly performance.

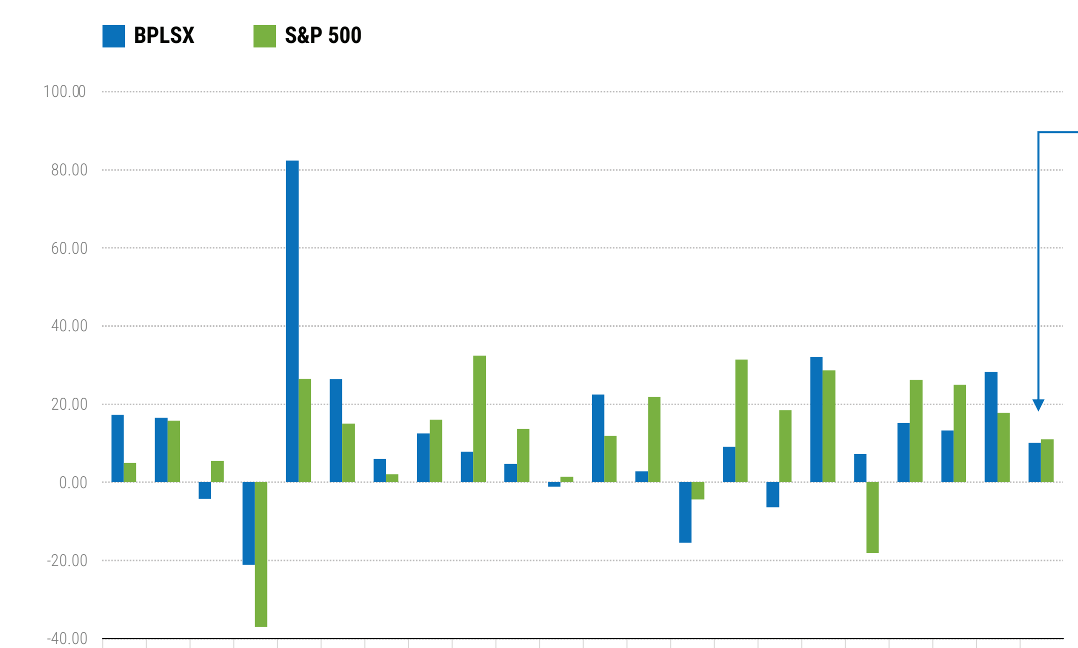
Focused on capital appreciation while seeking to limit exposure to equity market risk.

Five-year annualized return versus beta as of 3/31/2026



Adding value in up and down markets

Calendar year returns since 2005 (%) as of 12/31/25



	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	Avg.
Net exposure (%)	43.95	52.76	48.58	77.25	85.86	74.73	47.34	35.07	27.78	32.48	25.09	68.91	67.47	55.13	45.99	60.66	57.51	73.03	74.17	76.12	74.53	**58.72**

93% of the market's return since 2005

Long/Short	S&P 500
10.19%	11.00%

Participating in roughly half the market's losses
(Down capture ratio 20 YR)

Long/Short	S&P 500
56.05%	100%

About half the market exposure

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 bostonpartners.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 reflect the reinvestment of dividends and other earnings and are expressed in U.S. dollars.

A portfolio that represents our Three Circle process: lower valuations, strong fundamentals, positive business momentum

Characteristics as of 3/31/2026	**Long/Short Equity** Long portfolio	Short portfolio	**S&P 500 Index**
Forward P/E	10.0x	32.0x	19.7x
Free-cash-flow yield	5.2%	-3.0%	2.5%
Operating return on operating assets (5 yr)	47.2%	-52.2%	10.0%
Active share	90%	99%	–
Number of holdings	120	80	503

Annualized total returns (%) as of 3/31/2026	**Q1 2026**	**1 YR**	**3 YR**	**5 YR**	**10 YR**	**Since inception**
BPLSX	2.13	27.62	18.75	16.40	9.28	10.29
S&P 500 Index	-4.33	17.80	18.32	12.06	14.16	8.54

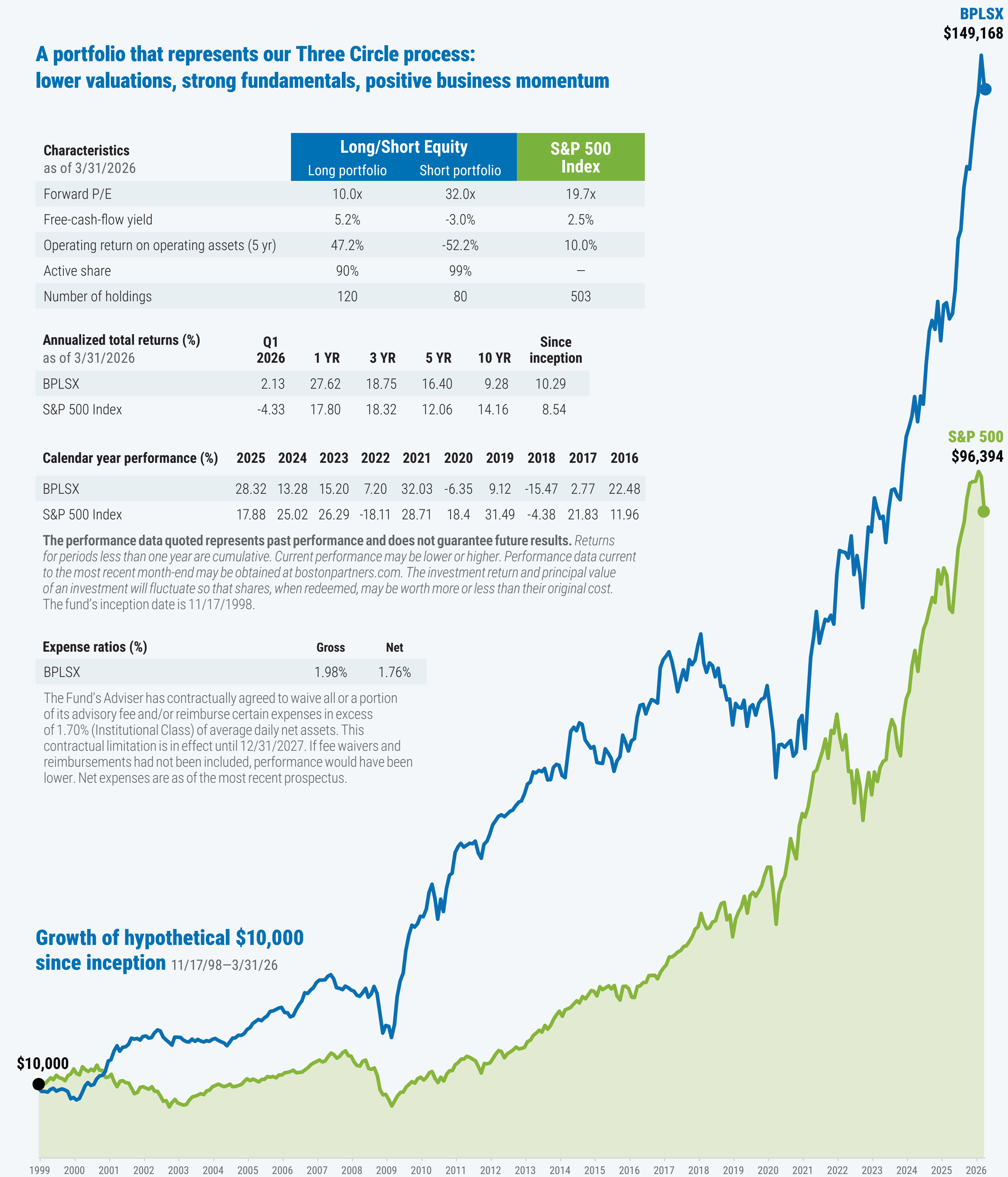
Calendar year performance (%)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
BPLSX	28.32	13.28	15.20	7.20	32.03	-6.35	9.12	-15.47	2.77	22.48
S&P 500 Index	17.88	25.02	26.29	-18.11	28.71	18.4	31.49	-4.38	21.83	11.96

The performance data quoted represents past performance and does not guarantee future results. *Returns for periods less than one year are cumulative. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at bostonpartners.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.* The fund's inception date is 11/17/1998.

Expense ratios (%)	**Gross**	**Net**
BPLSX	1.98%	1.76%

The Fund's Adviser has contractually agreed to waive all or a portion of its advisory fee and/or reimburse certain expenses in excess of 1.70% (Institutional Class) of average daily net assets. This contractual limitation is in effect until 12/31/2027. If fee waivers and reimbursements had not been included, performance would have been lower. Net expenses are as of the most recent prospectus.

Growth of hypothetical $10,000 since inception 11/17/98–3/31/26



This is a hypothetical illustration of the growth of $10,000 had it been invested in the Boston Partners Long/Short Equity Fund on November 17, 1998. This illustration is net of investment management fees and includes the reinvestment of dividends and other income. Past performance is not an indication of future results.

Investment Risk: Investing involves risk, including the potential loss of principal. International investing is subject to fluctuations in currency exchange rates; political, social, or economic instability; and differences in taxation, auditing, and other financial practices. Investing in emerging-market securities may increase these risks. Foreign investors may have taxes withheld. Small- and mid-cap companies tend to be more volatile and may fluctuate in value more than the broader stock market. Illiquid securities may be difficult to value or to sell. Investments in undervalued or out of favor stocks may not appreciate and could decline further. Short sales involve the potential for significant losses and can disproportionately affect the value of the portfolio. Higher rates of portfolio turnover may result in higher costs and capital gains. Options and derivatives may be more sensitive to changes in market conditions.

Morningstar rating: As of 03/31/2026, the Boston Partners Long/Short Equity Fund's 3-, 5-, and 10-year period ratings were, 5 stars out of 81 Funds, 5 stars out of 77 Funds, and 4 stars out of 53 Funds - Institutional Class. , based on risk-adjusted returns. Other share classes may vary. 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.

Important definitions: Active share measures the percentage of a stock portfolio that differs from its benchmark. **Alpha** measures the excess risk-adjusted return of a portfolio relative to a benchmark index. **Beta** is a measure of a portfolio's market risk relative to its benchmark. In general, a beta higher than 1.00 indicates a more volatile portfolio and beta lower than 1.00 indicates a less volatile portfolio in relation to its benchmark. **Downside capture** measures a portfolio's performance in down markets relative to the index. A value below 100 indicates that a fund has outperformed in down markets. **Free cash flow (FCF) yield** is calculated by dividing a company's free cash flow by its market capitalization. In general, higher FCF yields indicate greater financial health. FCF Yield is reported as median excluding financials of the underlying securities. **OROA** (operating return on operating assets) measures how much operating income a company generates per dollar invested in assets that are used specifically to facilitate its day-to-day operations. The figures shown are for the trailing five years. **Price/earnings (P/E) ratio** measures a company's current share price compared to its per-share earnings. Forward P/E uses a company's forecasted earnings for the next year.

The fund's benchmark is the **S&P 500 Index**, which tracks the performance of the 500 largest companies traded in the United States.

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.

Quasar Distributors, LLC is the distributor of the Fund and is not affiliated with Boston Partners.

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