

Small Cap Value II

Quarterly Update

Performance Attribution - Small Cap Value II

Second Quarter 2022

GICS SECTOR	Portfolio			Russell 2000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Sector Allocation	Stock Selection	Total Effect
Communication Services	2.66	-14.29	-0.37	3.20	-30.94	-1.09	0.12	0.49	0.61
Consumer Discretionary	14.52	-15.47	-2.14	7.16	-21.31	-1.77	-0.34	0.87	0.54
Consumer Staples	3.44	-4.10	-0.07	3.23	-3.83	-0.10	0.03	0.01	0.03
Energy	8.77	-10.80	-1.01	10.16	-11.57	-1.39	0.11	0.10	0.21
Financials	26.21	-12.63	-3.20	25.67	-11.37	-2.71	-0.02	-0.33	-0.35
Health Care	7.18	-11.46	-0.78	8.50	-17.46	-1.47	0.06	0.42	0.47
Industrials	20.15	-10.53	-2.21	14.76	-16.18	-2.42	-0.02	1.13	1.11
Information Technology	8.82	-19.12	-1.77	5.32	-19.35	-1.10	-0.13	0.02	-0.10
Materials	6.23	-2.89	-0.24	4.68	-17.93	-0.83	-0.08	0.89	0.81
Real Estate	1.75	-28.21	-0.53	11.65	-18.78	-2.20	0.36	-0.19	0.17
Utilities	0.28	-12.31	-0.03	5.67	-3.92	-0.19	-0.57	-0.02	-0.59
Total	100.00	-12.36	-12.36	100.00	-15.28	-15.28	-0.47	3.39	2.91

Data are preliminary, unaudited, for a representative account, are gross of fees and are shown as a percentage.

Attribution is calculated by Factset using end of day security prices. Returns shown reflect equities only and exclude cash. Individual portfolio characteristics may vary. Past performance is not an indication of future results. Please refer to the back for other important disclosures. A GIPS® compliant report is contained herein.

Performance Attribution - Small Cap Value II

Year to Date as of June 30, 2022

GICS SECTOR	Portfolio			Russell 2000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Sector Allocation	Stock Selection	Total Effect
Communication Services	2.87	-2.41	-0.02	3.28	-32.81	-1.16	0.14	0.86	1.00
Consumer Discretionary	14.09	-28.58	-4.01	7.35	-32.33	-2.72	-0.98	0.67	-0.31
Consumer Staples	3.48	-14.81	-0.46	3.12	-7.58	-0.20	0.02	-0.22	-0.20
Energy	8.61	21.32	1.16	9.07	26.82	1.01	0.26	-0.31	-0.04
Financials	27.25	-15.16	-3.95	26.39	-16.26	-4.09	0.01	0.31	0.32
Health Care	6.90	-9.25	-0.58	8.85	-28.39	-2.58	0.41	1.31	1.71
Industrials	19.52	-13.42	-2.77	14.91	-18.50	-2.74	-0.04	1.02	0.99
Information Technology	9.37	-25.59	-2.48	5.39	-26.44	-1.52	-0.40	0.12	-0.28
Materials	5.78	-8.09	-0.51	4.72	-19.06	-0.90	-0.07	0.69	0.62
Real Estate	1.85	-29.74	-0.58	11.55	-20.48	-2.42	0.32	-0.19	0.14
Utilities	0.29	-27.81	-0.08	5.37	0.03	0.01	-0.83	-0.08	-0.91
Total	100.00	-14.27	-14.27	100.00	-17.31	-17.31	-1.14	4.18	3.03

Data are preliminary, unaudited, for a representative account, are gross of fees and are shown as a percentage.

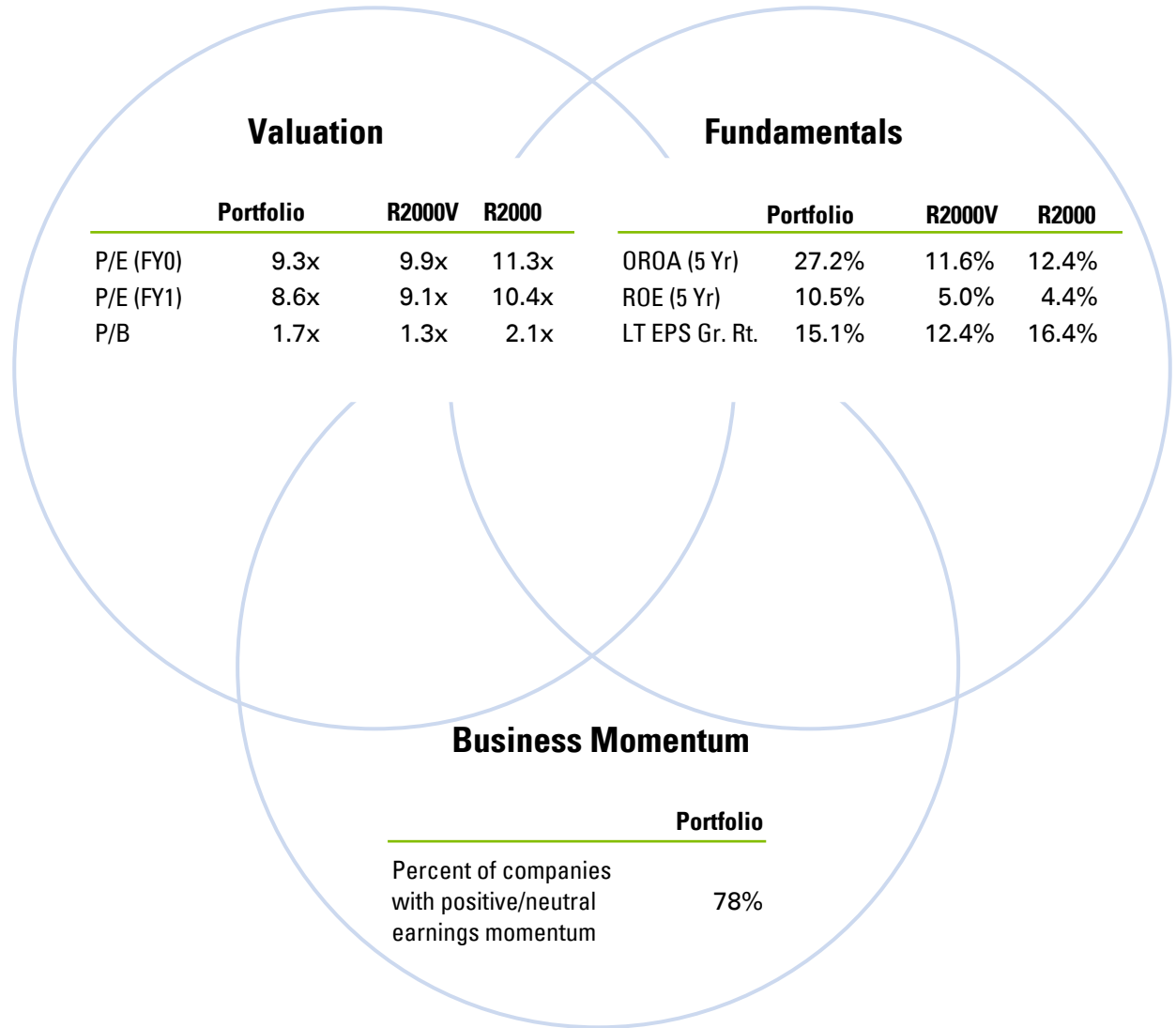
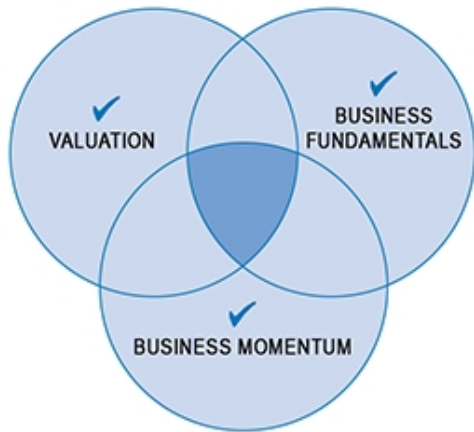
Attribution is calculated by Factset using end of day security prices. Returns shown reflect equities only and exclude cash. Individual portfolio characteristics may vary. Past performance is not an indication of future results. Please refer to the back for other important disclosures. A GIPS® compliant report is contained herein.

Portfolio Characteristics - Small Cap Value II

A proof statement that the stock selection process results in a 'three-circle' portfolio

"Three Circles"

An attractive valuation, strong business fundamentals, and positive business momentum. In our experience, portfolios with all three characteristics tend to outperform over time.



Data are for a representative account as of June 30, 2022 and are subject to change. Individual portfolio characteristics may vary.

FY0: current year; FY1: projected 12 months; LT EPS Growth: projected 3-5 year estimate. Earnings growth is not a measure of future performance. Past performance is not an indication of future results. Please refer to the back for other important disclosures. A GIPS® compliant report is contained herein.

Portfolio Positioning - Small Cap Value II

Our assessment of where the opportunities exist

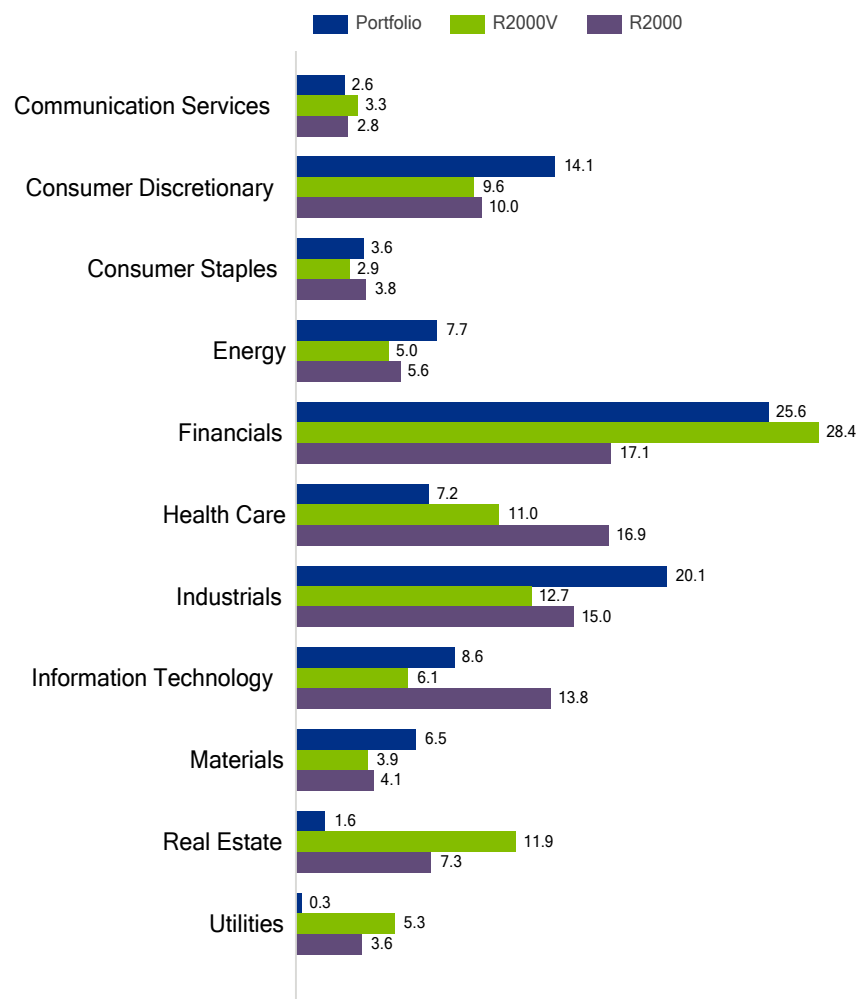
Largest Holdings (%)

Graphic Packaging Holding Co	2.6
Change Healthcare Inc	2.4
WESCO International Inc	2.0
SLM Corp	2.0
Stride Inc	1.8
ABM Industries Inc	1.7
Valvoline Inc	1.6
Callaway Golf Co	1.6
Envista Holdings Corp	1.4
Harley-Davidson Inc	1.4
Total	18.5

Portfolio Statistics

	Portfolio	R2000V
Number of Securities	176	1,404
Wtd. Avg. Mkt. Cap (\$M)	\$3,238	\$2,174
Dividend Yield	1.9%	2.2%
Turnover (Trailing 1 Year)	20.9%	-
Active Share	90.4%	-

Sector Weightings (% of Portfolio)



Data are for Small Cap Value II as of June 30, 2022.

Specific securities identified and described do not represent all securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these sectors or securities were or will be profitable. Please refer to the back for other important disclosures.



Boston Partners

Appendix

Investment Performance - Small Cap Value II

As of June 30, 2022

Annualized Performance (%)

	2Q 2022	YTD 2022	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception*
Small Cap Value II - Gross of Fees	-11.96	-13.76	-12.44	7.43	5.87	10.55	7.77	9.80	11.37
Small Cap Value II - Net of Fees	-12.18	-14.18	-13.30	6.41	4.86	9.51	6.71	8.68	10.24
Russell 2000® Value Index	-15.28	-17.31	-16.28	6.18	4.89	9.05	5.58	7.77	7.69

Calendar Year Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Small Cap Value II - Gross of Fees	26.95	2.37	29.43	-15.38	11.05	27.35	-3.27	5.35	36.53	24.54
Small Cap Value II - Net of Fees	25.70	1.45	28.18	-16.19	10.05	26.21	-4.19	4.37	35.28	23.42
Russell 2000® Value Index	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05

Data are preliminary and unaudited. *Inception date is July 1, 1998.

Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Performance for periods over one year are annualized. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Small Cap Value II

Performance disclosures

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 updated its firm description as of November 2018 to reflect changes in its divisional structure. Boston Partners is comprised of two divisions, Boston Partners and Weiss, Peck & Greer Partners ("WPG").

Boston Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS®. Boston Partners has been independently verified for the periods 2007 through 2020. Before then, Boston Partners Asset Management ("BPAM"), the previous entity name, and WPG were independently verified on an annual basis from 1995 through 2006 and 1993 through 2006, respectively. A firm that claims compliance with the GIPS® must establish policies and procedures for complying with all the applicable requirements of the GIPS®. Verification provides assurance on whether a firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Small Cap Value Equity II composite has had a performance examination for the periods 1998 through 2020. The verification and performance examination reports are available upon request. A list of composite descriptions is available upon request. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy of quality of the content contained herein. Past performance is not indicative of future results. This document is not an offering of securities nor is it intended to provide investment advice. It is intended for informational purposes only.

Composite Construction

Performance results attained at Boston Partners are linked to the results achieved at BPAM, beginning on January 1, 2007 in compliance with the GIPS® standards on performance record portability. The Small Cap Value Equity II Composite includes all separately managed and commingled vehicles, fully discretionary, fee-paying accounts under management with a

similar investment mandate. No composites have a minimum account size for inclusion as of June 1, 2019. Prior to that time, the minimum account size for inclusion in the Composite was \$5 million. The composite may contain proprietary assets. The inception date of the Boston Partners Small Cap Value II Equity composite is July 1, 1998. The composite was created in 2000. The strategy is generally composed of securities with market capitalizations, at the time of purchase, in the same market capitalization range as the Russell 2000® Index and in accordance with the product's selective investment in micro cap companies. The composite is benchmarked against the Russell 2000® Value Index.

Benchmark

Index returns are provided for comparison purposes only to show how the composite's returns compare to a broad-based index of securities, as the indices do not have costs, fees, or other expenses associated with their performance. In addition, securities held in an Index may not be similar to securities held in the composite's accounts.

All Russell® Indices are registered trademarks of the Frank Russell Company. The Russell® Value Indices typically measure the performance of universes of stocks displaying low price-to-book ratios and low forecasted growth values. The Russell 2000® Index measures performance of the 2,000 smallest companies in the Russell 3000® Index, which measures performance of the 3,000 largest U.S. companies based on total market capitalization.

Calculation Methodology

Composite account returns are asset value weighted using beginning of month asset values and composite account returns are calculated on a total return, time-weighted basis using trade date valuations. Composite returns are geometrically linked on a monthly basis. Effective January 1, 2011, Boston Partners adopted a significant cash flow policy. Accounts are temporarily removed from the composite when a significant external cash flow occurs, which is typically defined as a flow that is greater than or equal to 10% of the beginning market value of an account on the day of the flow; and greater than or equal to 10% of the beginning market value of the composite for that month. An account is generally added back to the composite as of the first full month following the significant cash flow. Returns reflect the reinvestment of dividends and other earnings and are expressed in U.S. Dollars unless otherwise noted. Additional information regarding policies for valuing accounts,

calculating performance, and preparing compliant reports is available upon request.

Fees and Expenses

Composite returns are provided on a gross and net of fee basis. Composite account returns will be reduced by any fees and expenses incurred in the management of the account.

Net of fee composite returns are asset weighted and reflect the deduction of management fees, which may include performance-based fees, commissions and transaction costs, and are calculated by deducting actual fees charged to the accounts in a composite. Gross composite returns are calculated by deducting commissions and transaction costs charged to accounts in a composite. Fees are applied to gross returns at month end.

Actual fees may vary depending on the applicable fee schedule and account size. Additional information regarding policies for valuing accounts, calculating performance, and preparing compliant reports is available upon request. Investment advisory fees are listed herein and are fully described in Boston Partners' Form ADV, Part 2.

Composite Dispersion

The measurement of composite dispersion is calculated by the weighted average standard deviation of the annual account gross-of-fee returns within the composite. Dispersion in composites with less than five accounts included for the entire year is not considered meaningful and is denoted with "N/A". Prior to January 1, 2007, the measurement of composite dispersion was calculated by determining the difference between the highest and lowest annual account returns within the composite. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. This calculation has been adopted effective with the period ended December 31, 2011.

Small Cap Value II:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2020:	2	\$754 mm	n/a	27.47%	26.12%	1%
2019:	3	\$720 mm	n/a	15.37%	15.68%	1%
2018:	3	\$597 mm	n/a	14.78%	15.76%	1%
2017:	4	\$935 mm	n/a	13.21%	13.97%	1%
2016:	4	\$878 mm	n/a	14.36%	15.50%	1%
2015:	3	\$478 mm	n/a	12.78%	13.45%	1%
2014:	4	\$444 mm	n/a	12.11%	12.79%	1%
2013:	4	\$370 mm	n/a	15.63%	15.82%	1%
2012:	4	\$304 mm	n/a	18.46%	19.89%	1%
2011:	5	\$272 mm	0.10%	25.12%	26.05%	1%

Small Cap Value II

Performance disclosures (continued)

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2020:	\$77,120	2015:	\$78,363
2019:	\$89,368	2014:	\$73,250
2018:	\$81,550	2013:	\$52,334
2017:	\$99,241	2012:	\$29,023
2016:	\$87,222	2011:	\$21,098

Other Disclosures

GICS (Global Industry Classification Standard) sector classification is used. All product characteristics and sector weightings are calculated using a representative account. Risk statistics are calculated using composite data. Account composition is subject to change and information contained in this publication may not be representative of the current account.

Foreign investors may have taxes withheld. Investing involves risk including the risk of loss of principal. Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect an account's value and return. Stock values fluctuate in response to issuer, political, regulatory, market or economic developments. The value of small and mid-capitalization securities may be more volatile than those of larger issuers, but larger issuers could fall out of favor. Investments in foreign issuers may be more volatile than in the U.S. market, and international investing is subject to special risks including, but not limited to, currency risk associated with non - U.S. dollar denominated securities, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation, auditing and other financial practices. Performance vary from year to year depending on availability and prevailing market conditions. IPO contributions may have a significant positive effect on performance when initially purchased. Such positive performance should not be expected for future performance periods.

Annual Fee Schedule

Investment advisory fees, which are more fully described in Boston Partners' Form ADV, Part 2, are: 100 basis points ("bp") on the first \$25 million of assets; 80 bp thereafter.

Corporate Information

Boston Partners is affiliated with listed corporations through common ownership. ORIX Corporation Europe N.V. services may be offered in the U.S. through Robeco Institutional Asset Management, U.S., an SEC Registered Investment Adviser registered under the Investment Advisers Act of 1940. Transtrend products may be offered in the U.S. through Boston Partners Securities, LLC, member FINRA, SiPC. Boston Partners is authorized to transact as an Investment Adviser and maintains a Securities License by the Government of Guam Department of Revenue and Taxation. It also maintains a Certificate of Authority to transact business in Guam as a Foreign Corporation. In addition, Boston Partners is registered in Korea with the Financial Services Commission (FSC).