

Boston Partners All-Cap Value Fund (BPAIX, BPAVX)

Data as of August 31, 2020

Inception Date: July 1, 2002



PRODUCT DESCRIPTION	CONTACT INFORMATION
The Boston Partners All-Cap Value Fund seeks to provide long-term growth of capital primarily through investment in equity securities. Current income is a secondary objective.	Boston Partners (contact.us@boston-partners.com) One Beacon Street, 30th Floor, Boston, MA 02108 (617) 832-8235

MONTHLY PERFORMANCE PRESENTATION AS OF AUGUST 31, 2020								STATISTICS AS OF AUGUST 31, 2020			
	Aug-20	YTD	1 YR	3 YR	5 YR	10 YR	S/I	Alpha (mon)	Up Capture	102.4%	
BPAIX	3.94	-10.38	0.84	3.01	7.00	11.42	10.49	Alpha (ann)	3.58%	Down Capture	89%
BPAVX	3.92	-10.53	0.59	2.78	6.73	10.01	7.67	Beta	0.91	Corr to SP	0.93
R3000V	4.21	-9.91	0.39	4.11	7.33	10.89	7.38	Std Dev	15.06%	Corr to R3KV	0.94
S&P 500	7.19	9.74	21.94	14.52	14.46	15.16	9.40	Sharpe	0.6139		

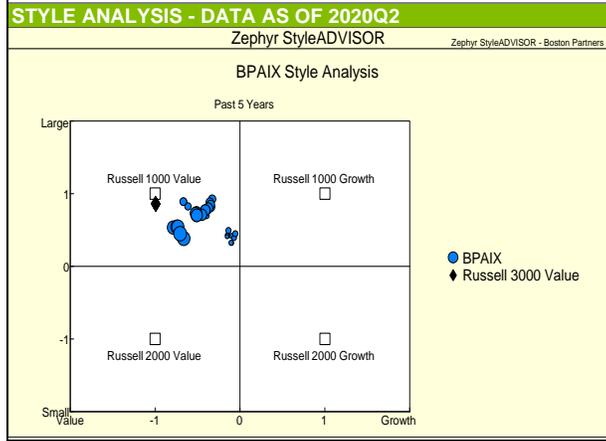
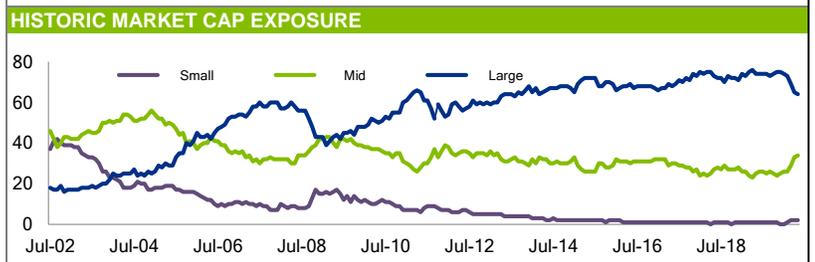
QUARTERLY PERFORMANCE PRESENTATION AS OF JUNE 30, 2020								ASSETS UNDER MANAGEMENT			
	2020Q2	YTD	1 YR	3 YR	5 YR	10 YR	S/I	Fund	\$1,274M	Strategy	\$8,433M
BPAIX	15.81	-17.28	-9.86	0.61	4.33	10.63	10.10	FUND EXPENSES			
BPAVX	15.72	-17.39	-10.05	0.37	4.08	9.23	7.27				
R3000V	14.55	-16.74	-9.42	1.41	4.41	10.23	6.98				
S&P 500	20.54	-3.08	7.51	10.73	10.73	13.99	8.74				

*The Fund's adviser has contractually agreed to waive all or a portion of its advisory fee and/or reimburse expenses (other than short sale dividend expense, brokerage commissions, extraordinary items, interest or taxes) in an aggregate amount equal to the amount by which the total annual fund operating expenses exceeds 1.05% (Investor class) and 0.80% (Institutional class) of the average daily net assets of the Fund through February 28, 2021. Net expenses are as of the most recent prospectus and are applicable to investors. Net expenses are as of the most recent prospectus and are applicable to investors.

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	BPAIX	R3000V	EXPOSURE BY MARKET CAPITALIZATION
Wtd Avg Mkt Cap (\$Mil)	\$89,294	\$106,390	
Median Mkt Cap (\$Mil)	\$16,766	\$1,497	
Price/Earning FY1*	17.1x	18.7x	
Price/Book*	2.0x	2.1x	
Number of Holdings	149	2,268	
* weighted harmonic mean including negative values			

EXPOSURE BY SECTOR (% EQUITY)	BPAIX	R3000V
Energy	2.9%	4.6%
Materials	4.7%	4.7%
Industrials	14.4%	13.0%
Consumer Discretionary	9.5%	7.7%
Consumer Staples	2.0%	8.1%
Health Care	24.6%	13.8%
Financials	22.0%	19.0%
Information Technology	12.8%	9.3%
Communication Services	6.6%	9.2%
UTILITIES	0.5%	5.7%
Real Estate	0.0%	4.9%



HOLDINGS				
Top 5 Weights:				
Ticker	Security Name	Weight	Market Cap(\$Mil)	Price
BAC	BANK OF AMERICA CORP	2.3%	\$223,014	\$25.7
PFE	PFIZER INC.	2.0%	\$209,995	\$37.8
JNJ	JOHNSON & JOHNSON	2.0%	\$403,902	\$153.4
MDT	MEDTRONIC PLC	2.0%	\$144,364	\$107.5
QRVO	QORVO, INC.	1.9%	\$14,653	\$128.3
Top 5 Active Weights vs. R3000V:				
Ticker	Security Name	Active Weight	Market Cap (\$Mil)	Price
QRVO	QORVO, INC.	1.8%	\$14,653	\$128.3
NVS	NOVARTIS AG SPONSORED ADR	1.6%	\$212,315	\$86.1
ORCL	ORACLE CORPORATION	1.4%	\$175,590	\$57.2
LOW	LOWE'S COMPANIES, INC.	1.3%	\$124,462	\$164.7
MCK	MCKESSON CORPORATION	1.3%	\$24,886	\$153.4

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 ALL CAP VALUE 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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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. The Fund may invest in Small Cap companies. 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 and options (a type of derivative), all of which may cause greater volatility and less liquidity. Derivatives may be more sensitive to changes in market conditions. As a result, an investment in Boston Partners All-Cap Fund should be part of a carefully diversified portfolio.

INDICES

The Fund is benchmarked against the Russell 3000 Value index. 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 3000® Index measures performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 3000® Value Index contains stocks included in the Russell 3000® Index displaying low price-to-book ratios and low forecasted growth values. Index returns are provided for comparison purposes only. Direct investment in these indices is not possible.

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.

Correlation: Statistic that measures the degree to which two securities, portfolios, or indices move in relation to each other.

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.

Up Capture: A measure of a portfolio's overall performance in up-markets. The ratio is calculated by dividing the portfolio's returns by the returns of the benchmark index during the up-market, or period when the benchmark index had a positive return, and multiplying that factor by 100.

Down Capture: A measure of a portfolio's overall performance in down-markets. The ratio is calculated by dividing the portfolio's returns by the returns of the benchmark index during the down-market, or period when the benchmark index had a negative return, and multiplying that factor by 100.

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.

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.

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 such as the "risk-free" interest rate.

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.

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.

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.