

PRODUCT DESCRIPTION	CONTACT INFORMATION
The Boston Partners Long/Short Research Fund seeks to provide long-term growth of capital primarily through investment in equity securities. Our primary focus in achieving these objectives is security selection supported by internal fundamental research.	Boston Partners (contact.us@boston-partners.com) One Beacon Street, 30th Floor, Boston, MA 02108 (617) 832-8235

MONTHLY PERFORMANCE PRESENTATION AS OF MARCH 31, 2019							STATISTICS AS OF MARCH 31, 2019			
	Mar-19	YTD	1 YR	3 YR	5 YR	S/I*	Alpha (mon)	Std Dev		
BPIRX	-0.73	3.88	-6.41	2.13	2.56	6.45	-0.13%		8%	
SP500	1.94	13.65	9.50	13.51	10.91	13.61	-1.53%	Sharpe	1.01	
HFRIEHI	0.74	7.92	-0.07	6.83	3.61	5.02	0.60	Sortino (0%)	1.88	
							0.84	Sortino (T-Bill)	1.74	
							Months	102	Max Drawdown	-13.8%
							% + Months	61%		

QUARTERLY PERFORMANCE PRESENTATION AS OF MARCH 31, 2019							ASSETS UNDER MANAGEMENT			
	2019Q1	YTD	1 YR	3 YR	5 YR	S/I*	Fund	Strategy		
BPIRX	3.88	3.88	-6.41	2.13	2.56	6.45	\$4,369M		\$4,468M	
SP500	13.65	13.65	9.50	13.51	10.91	13.61				
HFRIEHI	7.92	7.92	-0.07	6.83	3.61	5.02				

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 acquired fund fees and expenses, short sale dividend expenses, brokerage commissions, extraordinary items, interest or taxes) exceeds 1.50% of the average daily net assets. The contractual limitation is in effect until February 28, 2020 and may not be terminated without Board approval. Gross expenses are as of the most recent prospectus and are applicable to investors.

(1) There are additional costs associated with the use of short sales. Short-sale dividends generally reduce the market value of the securities by the amount of the dividend declared, thus increasing the Fund's unrealized gain or reducing the Fund's unrealized loss on the securities sold short.

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	Long	Short	Net	EQUITY EXPOSURE**
Wtd Avg Mkt Cap (\$Mil)	\$88,246	\$7,579		
Median Mkt Cap (\$Mil)	\$22,550	\$4,458		
Price/Earnings FY1	11.6x	17.3x		
Price/Book	2.20x	2.90x		
Number of Holdings	181	167		
Current Month Equity Exposure	99.9%	49.5%	50.4%	

LARGEST HOLDINGS					
Long Portfolio:					
Weight	Security Name	Ticker	Market Cap	Economic Sector	
1.8%	Ebay Inc.	EBAY	\$33,979	Consumer Services	
1.7%	Comcast Corporation Class A	CMCSA	\$180,570	Communications	
1.7%	Johnson & Johnson	JNJ	\$372,229	Health Care	
1.6%	Alphabet Inc. Class A	GOOGL	\$352,314	Technology	
1.5%	Cisco Systems, Inc.	CSCO	\$237,666	Technology	
Short Portfolio:					
Weight	Security Name	Ticker	Market Cap	Economic Sector	
0.8%	First Financial Bankshares Inc	FFIN	3,918	Finance	
0.6%	Carvana Co. Class A	CVNA	\$2,392	Consumer Services	
0.6%	Monro Inc	MNRO	\$2,864	Consumer Services	
0.6%	Sika Ag	480808	\$19,803	Capital Goods	
0.6%	Leggett & Platt, Incorporated	LEG	\$5,540	Consumer Durables	

EXPOSURE BY SECTOR	Long	Short	Net	EXPOSURE BY MARKET CAPITALIZATION
Basic Industries	4.3%	3.9%	0.4%	
Capital Goods	9.0%	6.3%	2.7%	
Communications	3.0%	0.7%	2.3%	
Consumer Durables	2.2%	1.2%	1.0%	
Consumer Non-Durables	8.2%	4.5%	3.7%	
Consumer Services	11.6%	6.9%	4.7%	
Energy	9.0%	2.6%	6.4%	
Finance	19.5%	8.2%	11.2%	
Health Care	10.4%	3.0%	7.3%	
Technology	18.8%	9.5%	9.4%	
Transportation	3.1%	0.5%	2.6%	
Utilities	0.2%	1.0%	-0.8%	
Reits	0.7%	1.2%	-0.5%	

* Since Inception October 4, 2010.

** Before conversion to a mutual fund in October 2010, the Boston Partners Long/Short Research Fund was managed as an unregistered Reg. D fund. The equity exposure history reflects this since inception on April 1, 2002.

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 RESEARCH 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 updated its firm description as of January 1, 2015 to reflect changes in its divisional structure. 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 Research Fund is more volatile and risky than some other forms of investments. Since the Long/short Research 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. These types of funds typically have a high portfolio turnover than could increase transaction costs and cause short-term capital gains to be realized.

INDICES

The Fund is benchmarked against the S&P 500 index for comparative purposes only since the strategy is not correlated to equity market returns. 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.

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.

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.