

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

Data as of March 31, 2019

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. 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	10 YR	S/I	Alpha (mon)	0.33%	Up Capture	101.4%
BPAIX	-0.57	11.61	-1.19	10.47	7.84	14.89	11.25	Alpha (ann)	4.00%	Down Capture	86%
BPAVX	-0.57	11.52	-1.42	10.21	7.58	13.35	8.20	Beta	0.89	Corr to SP	0.93
R3000V	0.39	11.93	5.30	10.50	7.56	14.50	7.93	Std Dev	14.10%	Corr to R3KV	0.93
S&P 500	1.94	13.65	9.50	13.51	10.91	15.92	8.67	Sharpe	0.7108	Please refer to disclosure on next page for definitions. Statistics are vs. R3KV unless otherwise noted.	
QUARTERLY PERFORMANCE PRESENTATION AS OF MARCH 31, 2019								ASSETS UNDER MANAGEMENT			
	2019Q1	YTD	1 YR	3 YR	5 YR	10 YR	S/I	Fund	\$1,999M	Strategy	\$11,894M
BPAIX	11.61	11.61	-1.19	10.47	7.84	14.89	11.25	FUND EXPENSES			
BPAVX	11.52	11.52	-1.42	10.21	7.58	13.35	8.20			BPAIX	BPAVX
R3000V	11.93	11.93	5.30	10.50	7.56	14.50	7.93	Annual Operating Expense:		0.81%	1.06%
S&P 500	13.65	13.65	9.50	13.51	10.91	15.92	8.67	Fee Waivers**		-0.01%	-0.01%
								Net Expenses		0.80%	1.05%

***Effective March 1, 2010, the adviser has contractually agreed to waive management fees and reimburse expenses through February 28, 2020, to the extent that total annual Fund operating expenses exceed 1.05% (Investor class) and 0.80% (Institutional class). Operating expenses include management fees, distribution fees and administrative, legal, registration and other expenses. If fee waivers and reimbursements had not been included performance would have been lower. 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. 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			EXPOSURE BY MARKET CAPITALIZATION	
	BPAIX	R3000V		
Wtd Avg Mkt Cap (\$Mil)	\$97,974	\$111,820		
Median Mkt Cap (\$Mil)	\$25,021	\$1,521		
Price/Earning FY1*	10.9x	14.5x		
Price/Book*	1.9x	2.0x		
Number of Holdings	136	2,088		
* weighted harmonic mean including negative values				
EXPOSURE BY SECTOR (% EQUITY)			HISTORIC MARKET CAP EXPOSURE	
	BPAIX	R3000V		
Basic Industries	2.7%	3.9%		
Capital Goods	7.5%	5.8%		
Communications	0.5%	5.3%		
Consumer Durables	1.7%	1.5%		
Consumer Non-Durables	3.2%	6.3%		
Consumer Services	7.9%	8.1%		
Energy	5.3%	8.6%		
Finance	29.1%	21.8%		
Health Care	20.9%	13.2%		
TECHNOLOGY	20.6%	10.7%		
Transportation	0.6%	1.6%		
Utilities	0.0%	7.2%		
Reits	0.0%	6.1%		

STYLE ANALYSIS - DATA AS OF 2018Q4		HOLDINGS																																		
Zephyr StyleADVISOR		Zephyr StyleADVISOR - Boston Partners																																		
<p>BPAIX Style Analysis</p>		<p>Top 5 Weights:</p> <table border="1"> <thead> <tr> <th>Ticker</th> <th>Security Name</th> <th>Weight</th> <th>Market Cap</th> <th>Price</th> </tr> </thead> <tbody> <tr> <td>CSCO</td> <td>CISCO SYSTEMS, INC.</td> <td>2.9%</td> <td>\$237,666</td> <td>\$54.0</td> </tr> <tr> <td>MRK</td> <td>MERCK & CO., INC.</td> <td>2.4%</td> <td>\$214,680</td> <td>\$83.2</td> </tr> <tr> <td>BAC</td> <td>BANK OF AMERICA CORP</td> <td>2.2%</td> <td>\$265,939</td> <td>\$27.6</td> </tr> <tr> <td>JNJ</td> <td>JOHNSON & JOHNSON</td> <td>1.9%</td> <td>\$372,229</td> <td>\$139.8</td> </tr> <tr> <td>JPM</td> <td>JPMORGAN CHASE & CO.</td> <td>1.9%</td> <td>\$331,452</td> <td>\$101.2</td> </tr> </tbody> </table>					Ticker	Security Name	Weight	Market Cap	Price	CSCO	CISCO SYSTEMS, INC.	2.9%	\$237,666	\$54.0	MRK	MERCK & CO., INC.	2.4%	\$214,680	\$83.2	BAC	BANK OF AMERICA CORP	2.2%	\$265,939	\$27.6	JNJ	JOHNSON & JOHNSON	1.9%	\$372,229	\$139.8	JPM	JPMORGAN CHASE & CO.	1.9%	\$331,452	\$101.2
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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 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.

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.

Investments in small and mid capitalization companies present a greater risk of loss than investments in large companies due to greater volatility and less liquidity.

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.

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.

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 riskadjusted 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.

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.

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.