

Boston Partners Emerging Markets Fund

Investment Style: Alternative
Inception Date: October 17, 2017 (Institutional)
Portfolio Managers: Joseph Feeney, CFA
 Paul Korngiebel, CFA
Benchmark: MSCI EM Index
Account Minimums: \$100,000 (Institutional)
Assets Under Management: \$7.4 million

Portfolio Managers



Mr. Feeney is Co-Chief Executive Officer, Chief Investment Officer and a portfolio manager for the Boston Partners Emerging Markets Fund. Mr. Feeney joined the firm upon its inception in 1995. Mr. Feeney holds a B.S. degree in finance (Summa Cum Laude, Phi Beta Kappa) from the University of New Hampshire and an M.B.A. with High Honors from the University of Chicago. He has thirty-three years of investment experience.



Mr. Korngiebel is the lead portfolio manager on Boston Partners Emerging Markets product. He also supports other Global strategies in a research analyst capacity. Mr. Korngiebel joined the firm from Deccan Value Advisors, which he co-founded, and prior to that he worked at Brandes Investment Partners. Both firms are dedicated to global value investing. Mr. Korngiebel holds a B.A. from Bowdoin (Phi Beta Kappa), M.A. degrees from Harvard and St. Johns College, and an M.B.A. degree from Northwestern (Beta Gamma Sigma). He holds the Chartered Financial Analyst® designation and has eighteen years of investment experience.

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.

Ticker: BPEMX (Institutional Class)

Investment Objective

The Boston Partners Emerging Markets Fund seeks long-term capital appreciation. The Fund seeks a total return greater than that of the MSCI Emerging Markets Index over a full market cycle.

Principal Investment Strategies

The Boston Partners Emerging Markets Fund is a diversified fund that seeks long-term capital appreciation while minimizing exposure to general equity market risk. The Fund pursues its objective by taking long positions in stocks identified by the Adviser as undervalued.

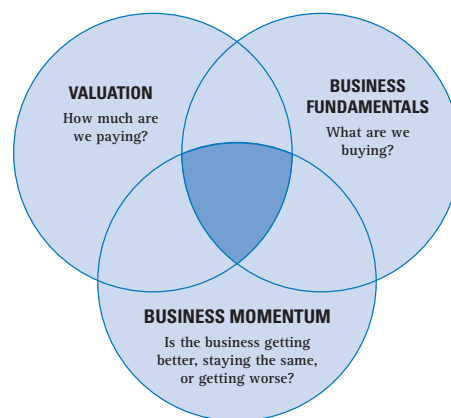
Investment Advisor: Boston Partners

Boston Partners is a premier provider of value equity investment products that are firmly rooted in fundamental research and are based on a disciplined investment philosophy and process. In addition to Boston Partners value equity strategies, the Boston Partners brand includes WPG Partners Small & Micro Cap Value strategies. The investment processes of Boston Partners and WPG Partners are separate and independent, enabling clients to fully benefit from each specialist expertise. Boston Partners is an indirect, wholly owned subsidiary of ORIX Corporation of Japan ("ORIX").

"Three Circle" Stock Selection Criteria

We buy stocks that exhibit these criteria:

- Value characteristics
- Strong business fundamentals
- Business trends



Bottom-up, Value Oriented and Fundamentally-based

Risk Considerations

The Fund is subject to the risk of poor stock selection. The net asset value ("NAV") of the Fund will change with changes in the market value of its portfolio positions. Investors may lose money. International investing is subject to special risks, including, but not limited to, currency exchange rate volatility, political, social or economic instability, and differences in taxation, auditing and other financial practices. Investments in emerging markets may magnify these risks. The stocks of smaller companies may be subject to more abrupt, erratic market movements than stocks of larger, more established companies. The Fund may invest in more aggressive investments such as derivatives (futures, options, swaps), REITS (affected by economic factors related to the real estate industry), illiquid and convertible securities, all of which may cause greater volatility and less liquidity. Derivatives may be more sensitive to changes in market conditions. The fund has limited operating history upon which to evaluate its performance. Unseasoned issuer and micro-cap securities may be more volatile and difficult to sell at a desirable time and price.

Portfolio Characteristics

	Emerging Markets	MSCI EM Index
P/E FY1	9.0x	10.3x
OROA (5 Yr)	25.1%	16.9%
Wtd. Avg. \$US Mkt. Cap	\$67.5 B	\$69.9 B
Median \$US Mkt. Cap	\$5.3 B	\$5.0 B
# of Holdings	124	1,125
Equity Exposure	96.2%	100.0%

Operating Return on Operating Assets: An indicator of how profitable a company is relative to its total assets. Calculated by dividing a company's annual earnings by its total assets.

Price/Earnings Ratio: 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.

Country Exposure (%)

	Emerging Markets	MSCI EM Index	Difference
China	23.7	30.4	-6.6
South Korea	14.5	13.8	0.7
Hong Kong	8.7	0.0	8.6
South Africa	7.0	6.2	0.7
United States	4.7	0.0	4.7
Brazil	4.4	7.5	-3.0
Taiwan	4.2	11.4	-7.2
United Kingdom	4.2	0.0	4.2
India	4.1	9.4	-5.3
Mexico	3.7	2.8	1.0
Turkey	2.2	0.6	1.5
Singapore	1.7	0.0	1.7
Hungary	1.6	0.3	1.2
Macao	1.4	0.0	1.4
United Arab Emirates	1.4	0.8	0.6
Russia	1.2	3.7	-2.5
Switzerland	1.2	0.0	1.2
Japan	1.1	0.0	1.1
Portugal	1.0	0.0	1.0
Netherlands	1.0	0.0	1.0
Israel	0.8	0.0	0.8
Argentina	0.6	0.0	0.6
Belgium	0.6	0.0	0.6
Egypt	0.5	0.1	0.4
Thailand	0.5	2.4	-2.0
Indonesia	0.3	2.3	-2.0
Other	-	8.2	-8.3
Total	96.2%	100.0%	-3.8%

Fund Performance as of December 31, 2018

	4Q 2018	YTD 2018	Since Inception ¹
Emerging Markets Fund - Institutional Class	-11.07	-20.87	-14.81
MSCI EM Index ²	-7.40	-14.25	-10.33

¹ October 17, 2017.

² The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

The performance data quoted represents past performance and does not guarantee future results. Performance is in USD. Current performance may be lower or higher. View our Fund Prices and Performance page for returns current to the most recent month-end 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.

Returns are historical and include changes in share price and reinvestment of dividends and capital gains. Returns are shown net of fees and expenses. Performance for periods over one year is annualized; less than one year is not annualized. Direct investment in an index is not possible.

Institutional Class

Operating Expenses	
Management Fee	0.85%
Operating and Other Expenses	2.17%
Gross Expenses⁴	3.02%
Waived Operating Expenses ³	(1.92)%
Net Expense Ratio	1.10%

³ The adviser has contractually agreed to forgo 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 short sale dividend expenses, brokerage commissions, extraordinary items, interest or taxes) for the Fund's Institutional Class shares exceeds 1.10% of the average daily net assets attributable to the funds' Institutional Class shares. This contractual limitation is in effect until February 29, 2020 and may not be terminated without Board approval. If at any time the Fund's Total annual Fund operating expenses for a year are less than 1.10% or the expense cap then in effect, whichever is less, the Adviser is entitled to reimbursement by the Fund of the advisory fees forgone and other payments remitted by the Adviser to the Fund within three years from the date on which such waiver or reimbursement was made, provided such reimbursement does not cause the Fund to exceed expense limitations that were in effect at the time of the waiver or reimbursement. Net expenses are as of the most recent prospectus and are applicable to investors.

Sector Exposure (%)

	Emerging Markets	MSCI EM Index	Difference
Communication Services	14.4	14.1	0.3
Consumer Discretionary	17.2	10.4	6.8
Consumer Staples	12.4	6.7	5.7
Energy	0.9	8.0	-7.1
Financials	15.9	24.8	-8.9
Health Care	2.7	2.8	-0.1
Industrials	7.2	5.5	1.7
Information Technology	10.3	14.2	-3.9
Materials	4.6	7.7	-3.1
Real Estate	8.0	3.0	5.0
Utilities	2.6	2.7	-0.1
Total	96.2%	100.0%	-3.8%

Characteristics are for the Institutional Class. The data points displayed are primary in Boston Partners' value strategy and are shown to illustrate the firm's philosophy of analysis. Portfolio composition, which is as of December 31, 2018, is for illustration purposes only and is not a permanent reflection of the fund.