

Boston Partners Small Cap Value Fund II
INVESTMENT OBJECTIVE

The Boston Partners Small Cap Value Fund II seeks to provide long-term growth of capital primarily through investment in equity securities. Current income is a secondary objective.

GENERAL INFORMATION

Investment Style: Small Cap Value
 Portfolio Manager: George Gumpert, CFA
 Ticker: BPSIX (Institutional); BPSCX (Investor)

MONTHLY PERFORMANCE PRESENTATION AS OF APRIL 30, 2023

	Apr-23	YTD	1Y	3Y	5Y	10Y	S/I*
BPSIX	-2.49	-0.24	-3.45	17.89	4.33	7.50	9.72
BPSCX	-2.46	-0.34	-3.67	17.60	4.07	7.23	9.45
R2000V	-2.49	-3.13	-7.99	15.44	3.66	6.96	7.43
R2000	-1.80	0.89	-3.65	11.90	4.15	7.88	7.01

STATISTICS AS OF APRIL 30, 2023

Alpha	0.29%	Std Dev	20%
Alpha (ann)	3.51%	Sharpe	0.47
Beta	0.99	Sortino (0%)	0.82
R-Squared	0.91	Sortino (t-bill)	0.68
Months	298	Max Drawdown	-56.6%
%+Month	63%		

QUARTERLY PERFORMANCE PRESENTATION AS OF MARCH 31, 2023

	2023Q1	YTD	1Y	3Y	5Y	10Y	S/I*
BPSIX	2.31	2.31	-7.35	23.78	4.75	7.64	9.86
BPSCX	2.18	2.18	-7.64	23.45	4.48	7.37	9.60
R2000V	-0.66	-0.66	-12.96	21.01	4.55	7.22	7.57
R2000	2.74	2.74	-11.61	17.51	4.71	8.04	7.11

ASSETS UNDER MANAGEMENT

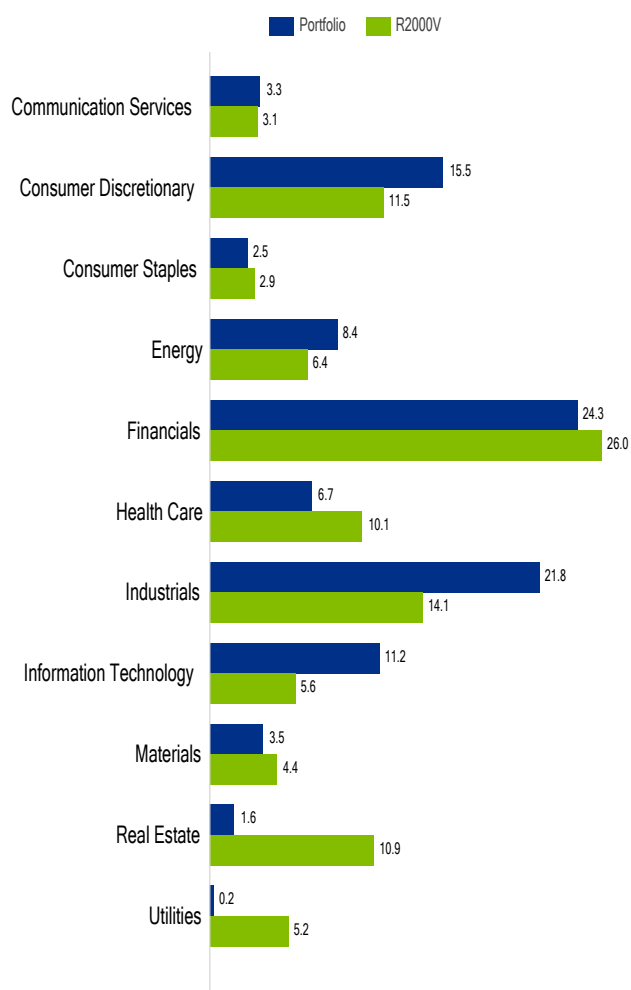
Fund	\$629M	Strategy	\$780M
FUND EXPENSES			
Management Fees		BPSIX	BPSCX
Operating and Other Expenses		0.85%	0.85%
Gross Expenses		0.17%	0.42%
Waived Operating Expenses		1.02%	1.27%
Net Expense Ratio		-0.03%	-0.03%
		0.99%	1.24%

For further information on fund expenses and potential fee waivers, please refer to the last page.

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 (% OF PORTFOLIO)

	BPSIX/BPSCX	R2000V
Wtd Avg Mkt Cap (\$Mil)	\$2,572	\$2,328
Median mkt Cap (\$Mil)	\$1,680	\$748
Price/Earnings FY1	10.5x	11.2x
Price/Book	1.9x	1.2x
ROE (5YR)	9.60	3.90
OROA (5YR)	21.10	11.80
Number Holdings	168	1356

SECTOR EXPOSURE (% OF PORTFOLIO)

TOP HOLDINGS (% OF PORTFOLIO)

SLM Corp	1.8
Topgolf Callaway Brands Corp	1.7
ABM Industries Inc	1.6
Belden Inc	1.5
Curtiss-Wright Corp	1.4
Brink's Co	1.4
Federal Agric Mortgage Corp Cl C	1.4
Nexstar Media Group Inc	1.2
AXIS Capital Holdings Ltd	1.2
Science Applications Intl Corp	1.2
Total	14.4

*Since Inception: June 30, 1998

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 SMALL CAP VALUE FUND II

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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Small cap companies, as defined by our product, are those with a market capitalization similar to the Russell 2000® Value Index. 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, which may cause greater volatility and less liquidity. As a result, an investment in Boston Partners Small Cap Value Fund II should be part of a carefully diversified portfolio. 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.

INDICES

The Fund is benchmarked against the Russell 2000 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 2000® Index measures performance of the 2,000 smallest U.S. companies based on total market capitalization. The Russell 2000® Value Index contains stocks included in the Russell 2000® 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.

FEES AND EXPENSES

Returns are provided on a net basis. Operating expenses include management fees, distribution fees and administrative, legal, registration and other expenses. 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 1.24% (Investor class) and 0.99% (Institutional class) of the average daily net assets of the Fund through December 31, 2023.

Net expenses are as of the most recent prospectus and are applicable to investors. 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.

Return on Equity(ROE): Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. Because shareholders' equity is equal to a company's assets minus its debt, ROE is considered the return on net assets. ROE is considered a measure of the profitability of a corporation in relation to stockholders' equity.

Operating Return on Assets (OROA): Operating return on assets (OROA), an efficiency or profitability ratio, is a variation of the traditional return on assets ratio.

Operating return on assets is used to show a company's operating income that is generated per dollar invested specifically in its assets that are used in its everyday business operations. Like the return on assets ratio, OROA measures the level of profits relative to the company's assets, but using a narrower definition of its assets.

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.