FUND FACTS

RBC Global Asset Management Inc.

RBC Alpha Plus U.S. Equity Fund - Series A

June 30, 2026

This document contains key information you should know about RBC Alpha Plus U.S. Equity Fund (Series A). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact RBC Global Asset Management Inc. (RBC GAM) at 1-800-463-FUND (3863) or visit www.rbcgam.com/regulatorydocuments.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

The mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this fund from other types of mutual funds include: increased ability to use derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Quick facts

Fund code:	CAD	RBF2110
	USD	RBF2210
Date series started:		June 30, 2026
Total value of the fund on May 31, 2026:		$7.3 Million
Management expense ratio (MER):		n/a*

* This information is not available because this is a new series of the fund.

Fund manager:	RBC Global Asset Management Inc.
Portfolio manager:	RBC Global Asset Management Inc.
Distributions:	Annually in December; automatically reinvested unless you tell your representative to inform us that you want them in cash.
Minimum investment:	$500 initial, $25 additional investment

What does the fund invest in?

The fund uses derivatives to gain exposure to a broad U.S. equity market index and the fund also invests in a global equity market neutral strategy either directly or indirectly through investment in other funds managed by RBC GAM or an affiliate of RBC GAM.

The fund may engage in short sales, borrowing and/or derivatives for investment purposes. The fund's aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

The charts below give you a snapshot of the fund's investments on May 31, 2026. The fund's investments will change.

Top 10 investments (May 31, 2026)

1.	Cash & Cash Equivalents	101.6%
2.	Ameriprise Financial Inc.	2.9%
3.	Apple Inc.	2.9%
4.	Autodesk Inc.	2.8%
5.	Telefonaktiebolaget LM Ericsson	2.7%
6.	Adobe Inc.	2.5%
7.	Carlyle Group Inc. (short position)	-2.5%
8.	Waters Corp. (short position)	-2.7%
9.	SSE Plc. (short position)	-2.8%
10.	Lonza Group AG (short position)	-3.3%
Total percentage of top 10 investments		**104.1%**
Total number of investments		**295**

Investment mix (May 31, 2026)

Sector	Long	Short	Net
Cash/Other	–	–	99.7%
Information Technology	18.5%	-14.9%	3.6%
Industrials	12.9%	-10.6%	2.3%
Energy	1.8%	-0.6%	1.2%
Materials	2.9%	-1.7%	1.2%
Communication Services	1.4%	-0.7%	0.7%
Consumer Staples	3.6%	-3.8%	-0.2%
Real Estate	0.0%	-0.5%	-0.5%
Utilities	4.5%	-5.2%	-0.7%
Consumer Discretionary	9.8%	-10.9%	-1.1%
Health Care	7.2%	-9.5%	-2.3%
Financials	5.5%	-9.5%	-3.9%

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

RBC GAM has rated the volatility of this fund as **medium to high**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	**Medium to High**	High

For more information about the risk rating and specific risks that can affect the fund's returns, see the sections entitled "Investment risk classification methodology" and "What are the risks of investing in the fund?" in the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series A units of the fund have performed since the date they were created. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns
This information is not available because the series is new.

Best and worst 3-month returns
This information is not available because the series is new.

Average return
This information is not available because the series is new.

Who is this fund for?

Investors who:
- are seeking long-term capital growth
- want a fund with combined exposure to a broad U.S. equity market index and a global market neutral equity strategy, that also has the ability to use leverage
- are planning to hold their investment for the long term

A word about tax

In general, you'll have to include in your taxable income any money you make on a fund held outside a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account. How much income tax you pay depends on the tax laws that apply to you and the fund.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Series A units are no load. That means you pay no sales charges if you buy, redeem or switch your units.

2. Fund expenses

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.

The fund’s expenses are made up of the management fee, operating expenses (the administration fee, other fund costs and taxes) and trading costs. The series' annual management fee is 2.00% and administration fee is 0.10% of the series value. Because the series of this fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission
The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice your representative and your representative's firm provide to you. Your representative's firm may pay part of the trailing commission to its representatives.

RBC GAM pays your representative's firm a trailing commission. The trailing commission is paid out of the management fee. The rate for this series of the fund is 1.00% of the value of your investment each year. This equals $10.00 each year for every $1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell, switch or reclassify units of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 7 calendar days of buying them. This fee goes to the fund.
Registered tax plan fee	Fees may be payable to your representative or to his or her firm if you transfer an investment within a registered plan to another financial institution. None of these fees are paid to us.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact RBC GAM or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

RBC Global Asset Management Inc.
155 Wellington Street West
Suite 2200
Toronto, ON M5V 3K7

1-800-463-FUND (3863)
www.rbcgam.com/contact-us

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

This series of the fund can be purchased in either Canadian or U.S. dollars. Performance data for this series is expressed in U.S. dollars.