

# RBC Private U.S. Small-Cap Equity Pool



## Investment objective

To provide long-term growth primarily through capital appreciation by investing in a portfolio of common stocks and equivalent securities of small to mid-capitalization U.S. corporations.

The investment team's fundamentals-based investment process seeks strong companies with low analyst coverage and little institutional ownership. Preferred investment candidates generate above-average rates of return on assets and have solid balance sheets and a long-term catalyst. The portfolio is built from a bottom-up perspective and typically holds between 45 and 60 small-cap equities, including a mix of value and growth stocks.

## Fund details

Series	Currency	Fund code
O	CAD	RBF10270

**Inception date** August 2003

**Total fund assets \$MM** 196.7

### Benchmark

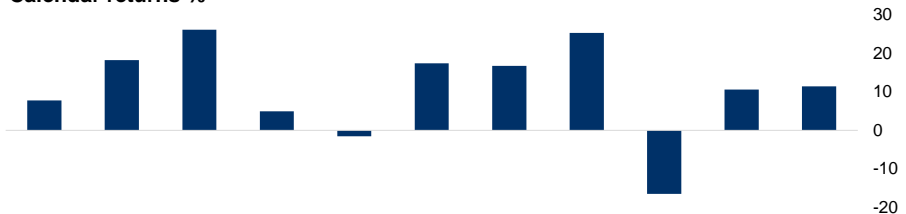
100% Russell 2000 Index (CAD)

## Performance analysis as of March 31, 2024

### Growth of \$100,000



### Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
7.7	18.2	26.1	4.9	-1.6	17.4	16.7	25.3	-16.5	10.6	11.4	Fund
14.7	13.8	17.7	7.3	-3.4	19.4	17.6	14.1	-14.8	14.4	7.5	Benchmark
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.		Trailing return %		
2.9	11.4	22.9	18.9	5.3	9.9	10.9	9.0		Fund		
3.4	7.5	19.6	20.0	2.4	8.4	9.8	—		Benchmark		

## Portfolio analysis as of March 31, 2024

### Asset mix



	% Assets
Cash	4.5
Fixed income	0.0
Canadian equities	0.0
U.S. equities	91.1
European equities	2.5
Asia-Pacific equities	0.0
Emerging markets equities	1.9
Other	0.0

### Equity style

	Value	Blend	Growth
Large	0	0	0
Mid	0	5	2
Small	20	42	31

Value Blend Growth

### Weight %

- > 50
- 25-50
- 10-25
- 0-10

### Equity characteristics

Dividend yield (%)	1.0
Price to earnings ratio (forward)	16.9
Price to book ratio	2.4
Price to free cash flow ratio	13.5
Price to sales ratio	1.4
Weighted average market capitalization (\$Bn)	6.7

### Risk measures

	Fund	Benchmark
3-year standard deviation	15.5	17.4
5-year standard deviation	17.6	19.6

## Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation											
Stifel Financial Corp	3.1	Industrials	25.6										
Knife River Corp	3.0	Financials	14.0										
Chefs' Warehouse Inc	2.9	Information Technology	13.8										
Crane Co	2.9	Health Care	12.2										
Informatica Inc - Class A Shares	2.7	Consumer Discretionary	9.2										
		Materials	7.2										
Cavco Industries Inc	2.6	Real Estate	5.0										
REV Group Inc	2.6	Consumer Staples	4.9										
Gates Industrial Corp PLC	2.5	Energy	4.7										
XPO Inc	2.5	Utilities	1.8										
Civitas Resources Inc	2.5	Communication Services	1.5										
QCR Holdings Inc	2.5												
Avient Corp	2.5												
BRP Group Inc - Class A Shares	2.2												
Marriott Vacations Worldwide Corp	2.2												
UFP Industries Inc	2.1												
Chord Energy Corp	2.1												
Casella Waste Systems Inc	2.0												
Insight Enterprises Inc	1.9												
Globus Medical Inc	1.9												
Hexcel Corp	1.9												
Enerpac Tool Group Corp	1.8												
elf Beauty Inc	1.8												
Southwest Gas Holdings Inc	1.7												
Lithia Motors Inc	1.7												
National Storage Affiliates Trust	1.7												
Total % of top 25 holdings	57.0												
Total number of stock holdings	58												
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### Disclosure

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Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$100K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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