

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

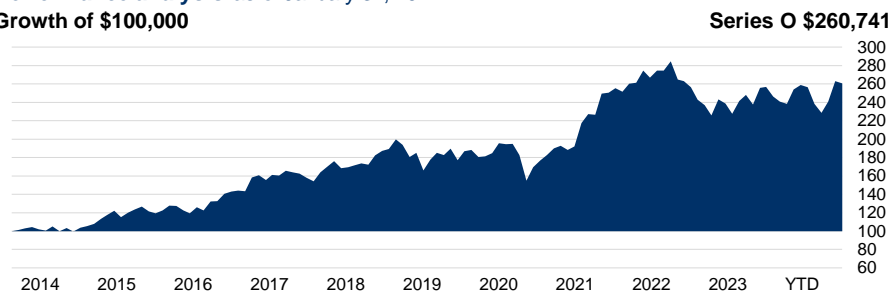
Total fund assets \$MM 176.8

Benchmark

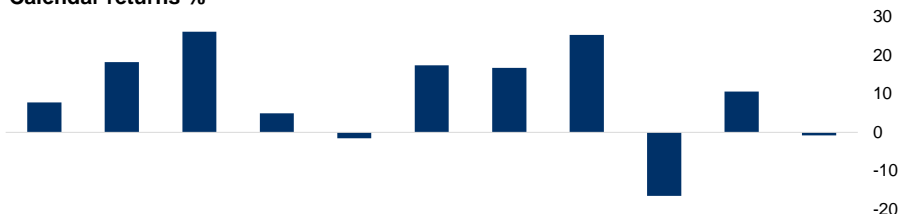
100% Russell 2000 Index (CAD)

Performance analysis as of January 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	-0.8	Fund
14.7	13.8	17.7	7.3	-3.4	19.4	17.6	14.1	-14.8	14.4	-2.5	Benchmark
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.		Trailing return %		
-0.8	14.1	0.8	2.0	4.8	8.0	9.9	8.4		Fund		
-2.5	14.0	-0.1	3.5	0.9	7.3	9.1	—		Benchmark		

Portfolio analysis as of January 31, 2024

Asset mix



	% Assets
Cash	3.3
Fixed income	0.0
Canadian equities	0.0
U.S. equities	92.7
European equities	1.6
Asia-Pacific equities	0.0
Emerging markets equities	2.4
Other	0.0

Equity style

	Value	Blend	Growth
Large	0	0	0
Mid	0	2	0
Small	22	39	36

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	1.2
Price to earnings ratio (forward)	15.8
Price to book ratio	2.2
Price to free cash flow ratio	12.6
Price to sales ratio	1.3
Weighted average market capitalization (\$Bn)	6.0

Risk measures

	Fund	Benchmark
3-year standard deviation	15.6	17.2
5-year standard deviation	17.2	19.5

Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%
Stifel Financial Corp	3.2	Industrials	23.5
Crane Co	3.1	Financials	16.1
Chefs' Warehouse Inc	2.7	Information Technology	13.3
Knife River Corp	2.6	Health Care	13.2
QCR Holdings Inc	2.6	Consumer Discretionary	8.4
		Materials	6.3
Informatica Inc - Class A Shares	2.6	Energy	5.6
Casella Waste Systems Inc	2.5	Consumer Staples	5.3
elf Beauty Inc	2.5	Real Estate	5.1
WNS Holdings Ltd - ADR	2.4	Communication Services	1.6
Cavco Industries Inc	2.4	Utilities	1.5
Total % of top 10 holdings	26.5		
Total number of stock holdings	60		

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.13	0.05	0.05	0.12	0.29	0.08	0.04	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	2.40	2.34	1.31	1.02	1.19	1.39	1.36	1.72	1.64	1.02
Foreign taxes paid	—	-0.34	-0.25	-0.20	-0.14	-0.18	-0.20	-0.21	-0.28	-0.26	—
Capital gains	—	—	—	15.00	—	—	21.69	11.05	11.81	21.17	16.80
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	2.18	2.13	16.17	1.00	1.30	22.96	12.25	13.25	22.55	17.82

*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcgam.com/funds.

Manager bios

Kennedy Capital Management Inc.

Kennedy Capital Management, Inc., headquartered in St. Louis, Missouri, currently manages approximately USD\$5.83 billion in total assets.

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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