



RBC U.S. Small-Cap Core Equity Class

Investment Objective

To provide long-term capital growth. The fund invests primarily in equity securities of U.S. small-cap companies in order to provide broad exposure to economic growth opportunities in the equity markets either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF3030
A	No Load	USD	RBF3043
Adv	Front End	CAD	RBF3230
Adv	Low Load	CAD	RBF3430
Adv	Low Load	USD	RBF3443

Inception Date	January 2015
Total Fund Assets \$Mil	0.6
Series A NAV \$	12.03
Series A MER %	2.14
Benchmark	Russell 2000 Index (C\$)

Income Distribution	Annually
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	US Small/Mid Cap Equity
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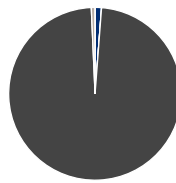
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

Performance Analysis is in CAD and for CAD series A fund (RBF3030).

Portfolio Analysis as of April 30, 2019

Asset Mix

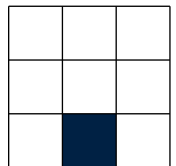


	% Assets
Cash	1.2
Fixed Income	0.0
Canadian Equity	0.0
US Equity	98.0
International Equity	0.7
Other	0.0

Top 10 Holdings

	% Assets
Columbus McKinnon Corp	4.9
Compass Diversified Holdings	4.9
Patrick Industries Inc	4.5
Grand Canyon Education Inc	2.9
Gray Television Inc	2.8
Kennametal Inc	2.8
MKS Instruments Inc	2.7
Ducommun Inc	2.6
Astronics Corp	2.6
ACCO Brands Corp	2.5
Total % of Top 10 Holdings	33.0
Total Number of Stock Holdings	76
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	77

Equity Style



Value Blend Growth

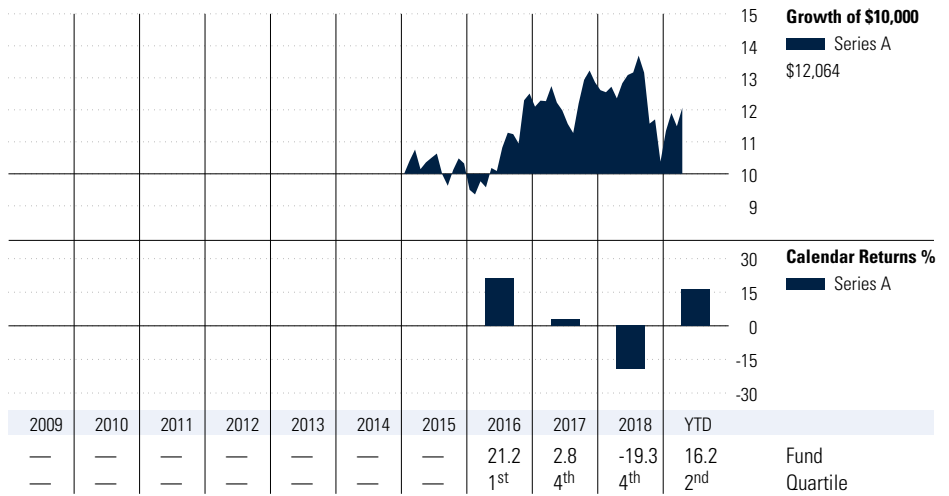
Equity Statistics

P/B Ratio	1.7
P/E Ratio	15.3
Avg. Mkt Cap. \$B	2.1

Global Equity Sectors

	% Equity
Industrials	28.1
Financials	17.5
Consumer Discretionary	17.2
Information Technology	9.6
Health Care	7.5
Communication Services	6.8
Materials	4.4
Energy	3.8
Real Estate	2.0
Consumer Staples	1.8
Utilities	1.4
Unclassified	0.0

Performance Analysis as of April 30, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	5.0	6.4	4.3	-2.4	8.0	—	—	4.4	Fund
	1st	3rd	4th	4th	4th	—	—	—	Quartile
	365	365	363	354	250	144	66	—	No. of Funds in Category



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Management Overview

Manager Bios

Lance F. James

RBC Global Asset Management (U.S.) Inc.

Lance F. James is Managing Director and Senior Portfolio Manager. He has been in the investment industry since 1980.

Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	4-2017	33.0	8-2018	11.1	—	—	—	—
Worst	12-2018	-19.3	12-2018	0.2	—	—	—	—
Average		6.0		6.8				
No. of Periods		40		16				
Pct. Positive		62.5		100.0				

* Distributions are characterized into income type at year-end.

Quarterly Commentary as at March 31, 2019

Following one of the worst Decembers on record to conclude a dismal 2018, the January effect was in full swing as markets snapped back to start the year. Despite a fair amount of volatility, equity markets remained strong throughout the quarter. While a bounce-back rally on the back of the capitulation of December was not entirely unexpected, the primary drivers of the markets' optimism were increased expectations of a U.S.-China trade agreement, a far more accommodative U.S. Federal Reserve (Fed), and some investors beginning to come off the sidelines on fear of missing out on another market rally. Despite these strong results, the market still needed to shrug off a litany of challenges including ongoing concerns about the sustainability of global economic growth, mixed U.S. economic data, and significant geopolitical uncertainty.

The Fund underperformed its benchmark for the quarter as adverse stock selection and sector allocation decisions weighed on returns. Adverse stock selection was concentrated within the Health Care and Consumer Discretionary sectors

and more than offset favorable stock selection within the Communication Services and Financials sectors. The Fund's modest underweight to the relatively strong performing Information Technology sector weighed on returns from a sector allocation standpoint.

The Small Cap Core Equity strategy focuses on neglected small cap companies with attractive long-term fundamentals, near-term profitability improvement potential, and low relative valuations. The strategy emphasizes market leaders with proven products or services, sustainable competitive advantages, solid balance sheets, and attractive cash flows. While sector weightings are a result of bottom-up research and stock selection, the strategy remains positioned for economic recovery. Downside protection is sought via the superior return on equity and balance sheet profile of the portfolio compared to the index and the market leadership positions of most portfolio companies.



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Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

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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.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm, based on categories maintained by the Canadian Investment Funds Standards Committee (CIFSC). Quartile rankings are comparisons of the performance of a fund to other funds in a particular 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). This is the Morningstar quartile ranking of Series A and F units of the Fund as of April 30, 2019.

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