

RBC U.S. Small-Cap Value Equity Fund



Investment objective

To provide long-term capital growth. The fund invests primarily in equity securities of U.S. small-cap companies that are deemed to be undervalued in order to provide broad exposure to economic growth opportunities in the equity markets.

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| A | No load | CAD | RBF435 |

| | |
|------------------------|----------------|
| Inception date | September 2015 |
| Total fund assets \$MM | 67.3 |
| Series A NAV \$ | 15.26 |
| Series A MER % | 2.05 |

| | |
|----------------------------|---------------------------|
| Income distribution | Annually |
| Capital gains distribution | Annually |
| Sales status | Open |
| Minimum investment \$ | 500 |
| Subsequent investment \$ | 25 |
| Risk rating | Medium to High |
| Fund category | U.S. Small/Mid Cap Equity |

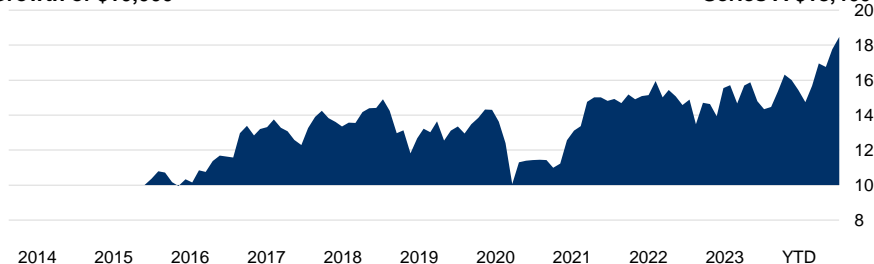
Benchmark

100% Russell 2000 Value Index (CAD)

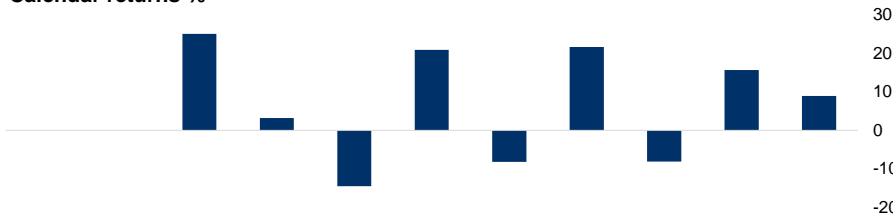
Performance analysis for Series A as of March 31, 2024

Growth of \$10,000

Series A \$18,460



Calendar returns %



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | |
|------|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| — | — | 25.0 | 3.2 | -14.5 | 20.9 | -8.2 | 21.6 | -8.1 | 15.6 | 8.9 | Fund |
| — | — | 1 st | 4 th | 4 th | 2 nd | 4 th | 3 rd | 1 st | 1 st | 3 rd | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|--------------|------------------------|
| 4.0 | 8.9 | 19.5 | 24.8 | 7.1 | 7.2 | — | 7.2 | Fund |
| 2 nd | 3 rd | 2 nd | 1 st | 1 st | 3 rd | — | — | Quartile |
| 284 | 283 | 283 | 279 | 241 | 181 | — | — | # of funds in category |

Portfolio analysis as of March 31, 2024

Asset mix



| | % Assets |
|---------------------------|----------|
| Cash | 1.1 |
| Fixed income | 0.0 |
| Canadian equities | 0.0 |
| U.S. equities | 98.9 |
| European equities | 0.0 |
| Asia-Pacific equities | 0.0 |
| Emerging markets equities | 0.0 |
| Other | 0.0 |

Equity style

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 0 | 0 | 1 |
| Mid | 5 | 1 | 0 |
| Small | 37 | 44 | 11 |

Weight %

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

Equity characteristics

| | |
|---|------|
| Dividend yield (%) | 1.7 |
| Price to earnings ratio (forward) | 13.0 |
| Price to book ratio | 1.7 |
| Weighted average market capitalization (\$Bn) | 6.4 |

Portfolio analysis continued as of March 31, 2024

| Top 25 holdings | % Assets | Equity sector allocation | % | | | | | | | | | | |
|--|----------|--------------------------|------|--|--|--|--|--|--|--|--|--|--|
| Matador Resources Co | 3.5 | Financials | 23.2 | | | | | | | | | | |
| Compass Diversified Holdings | 3.3 | Industrials | 18.1 | | | | | | | | | | |
| Taylor Morrison Home Corp | 3.2 | Consumer Discretionary | 13.6 | | | | | | | | | | |
| Magnolia Oil & Gas Corp - Class A Shares | 3.0 | Energy | 9.7 | | | | | | | | | | |
| MKS Instruments Inc | 2.9 | Real Estate | 9.1 | | | | | | | | | | |
| Columbus McKinnon Corp/NY | 2.8 | Information Technology | 6.8 | | | | | | | | | | |
| Reinsurance Group of America Inc | 2.7 | Health Care | 6.2 | | | | | | | | | | |
| Atkore Inc | 2.7 | Materials | 6.1 | | | | | | | | | | |
| Barrett Business Services Inc | 2.6 | Consumer Staples | 2.7 | | | | | | | | | | |
| Group 1 Automotive Inc | 2.5 | Communication Services | 2.3 | | | | | | | | | | |
| Koppers Holdings Inc | 2.4 | Utilities | 1.7 | | | | | | | | | | |
| Nexstar Media Group Inc | 2.3 | Unclassified | 0.5 | | | | | | | | | | |
| SPDR S&P Biotech ETF | 2.3 | | | | | | | | | | | | |
| Pinnacle Financial Partners Inc | 2.2 | | | | | | | | | | | | |
| Par Pacific Holdings Inc | 2.2 | | | | | | | | | | | | |
| Ducommun Inc | 2.2 | | | | | | | | | | | | |
| Patrick Industries Inc | 2.0 | | | | | | | | | | | | |
| Wintrust Financial Corp | 2.0 | | | | | | | | | | | | |
| ACCO Brands Corp | 1.9 | | | | | | | | | | | | |
| Greenbrier Cos Inc | 1.9 | | | | | | | | | | | | |
| Mercantile Bank Corp | 1.9 | | | | | | | | | | | | |
| Onto Innovation Inc | 1.9 | | | | | | | | | | | | |
| Arcosa Inc | 1.8 | | | | | | | | | | | | |
| Southwest Gas Holdings Inc | 1.7 | | | | | | | | | | | | |
| Insteel Industries Inc | 1.6 | | | | | | | | | | | | |
| Total % of top 25 holdings | 59.1 | | | | | | | | | | | | |
| Total number of stock holdings | 66 | | | | | | | | | | | | |

| Distributions (\$)/unit* | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Interest | — | 0.00 | — | — | — | — | — | — | — | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | 0.01 | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | 0.00 | — | — | — | — | — | — | — | — | — |
| Capital gains | — | 0.28 | 0.92 | 0.30 | — | — | 0.49 | — | 0.11 | 0.10 | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.00 | 0.29 | 0.92 | 0.30 | — | — | 0.49 | — | 0.11 | 0.10 | — |

*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

Lance F. James, RBC Global Asset Management (U.S.) Inc.

Lance is Senior Equity Portfolio Manager, U.S. Equities Core and Value at RBC GAM U.S. He has been in the investment industry since 1980. Before joining the firm in 2006, Lance was a portfolio manager and research analyst for two large investment management companies, where he served as head of their small-/mid-cap value team. Lance earned a BA in Economics from Princeton University and an MBA in Finance from the Wharton School of the University of Pennsylvania.

Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM) 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. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. 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. Past performance may not be repeated.

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.

This document has been compiled by RBC GAM from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

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 \$10K 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 BoxTM 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.

Series H and Series I units 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.

RBC GAM is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited, which are separate, but affiliated subsidiaries of RBC.

®/™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2024