

# 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

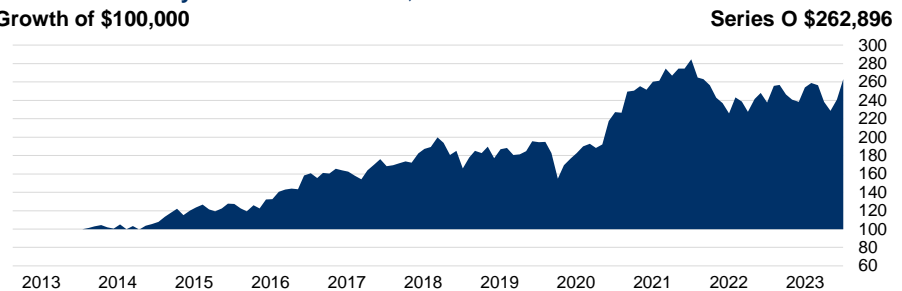
**Total fund assets \$MM** 176.2

### Benchmark

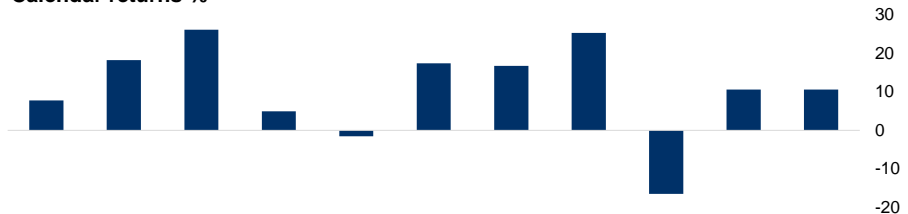
100% Russell 2000 Index (CAD)

## Performance analysis as of December 31, 2023

### 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	10.6	Fund
14.7	13.8	17.7	7.3	-3.4	19.4	17.6	14.1	-14.8	14.4	14.4	Benchmark
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %			
9.3	10.3	3.5	10.6	5.0	9.7	10.1	8.5	Fund			
9.6	11.2	8.2	14.4	3.6	9.3	9.6	—	Benchmark			

## Portfolio analysis as of December 31, 2023

### Asset mix



	% Assets
Cash	3.2
Fixed income	0.0
Canadian equities	0.0
U.S. equities	92.6
European equities	2.2
Asia-Pacific equities	0.0
Emerging markets equities	2.0
Other	0.0

### Equity style

	Value	Blend	Growth
Large	0	0	0
Mid	2	2	0
Small	19	48	30

Value Blend Growth

### Weight %

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

### Equity characteristics

Dividend yield (%)	1.2
Price to earnings ratio (forward)	16.1
Price to book ratio	2.1
Price to free cash flow ratio	14.4
Price to sales ratio	1.3
Weighted average market capitalization (\$Bn)	5.8

### Risk measures

	Fund	Benchmark
3-year standard deviation	15.6	17.3
5-year standard deviation	17.4	19.6

## Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%										
Stifel Financial Corp	3.0	Industrials	21.3										
Crane Co	2.9	Financials	17.1										
Columbia Banking System Inc	2.8	Health Care	14.3										
Knife River Corp	2.6	Information Technology	12.4										
QCR Holdings Inc	2.6	Consumer Discretionary	9.0										
		Materials	6.6										
Avient Corp	2.5	Energy	5.7										
Casella Waste Systems Inc	2.5	Real Estate	5.3										
elf Beauty Inc	2.5	Consumer Staples	5.1										
Chefs' Warehouse Inc	2.5	Communication Services	1.7										
Informatica Inc - Class A Shares	2.4	Utilities	1.6										
Cavco Industries Inc	2.2												
Chord Energy Corp	2.1												
UFP Industries Inc	2.0												
Civitas Resources Inc	2.0												
Lithia Motors Inc	2.0												
BRP Group Inc - Class A Shares	2.0												
XPO Inc	2.0												
WNS Holdings Ltd - ADR	2.0												
Neogen Corp	2.0												
Euronet Worldwide Inc	1.9												
National Storage Affiliates Trust	1.9												
Marriott Vacations Worldwide Corp	1.9												
Axonics Inc	1.8												
Insight Enterprises Inc	1.8												
Benchmark Electronics Inc	1.8												
Total % of top 25 holdings	55.5												
<b>Total number of stock holdings</b>	<b>60</b>												

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.05	0.05	0.12	0.29	0.08	0.04	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	2.34	1.31	1.02	1.19	1.39	1.36	1.72	1.64	1.02	—
Foreign taxes paid	—	-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	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>2.18</b>	<b>2.13</b>	<b>16.17</b>	<b>1.00</b>	<b>1.30</b>	<b>22.96</b>	<b>12.25</b>	<b>13.25</b>	<b>22.55</b>	<b>17.82</b>	<b>—</b>

\*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](http://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.

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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. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

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