



Investment objective

To provide long-term total returns primarily consisting of capital appreciation. The Fund invests primarily in equity securities of mid-sized Canadian companies that offer above-average prospects for growth. The Fund may also invest in smaller capitalization companies that have adequate liquidity.

Fund details

Series	Load structure	Currency	Fund code
F	No load	CAD	RBF3314
I	No load	CAD	RBF20914

Inception date	July 2021
Total fund assets \$MM	442.8
Series F NAV \$	9.27
Series F MER %	0.96

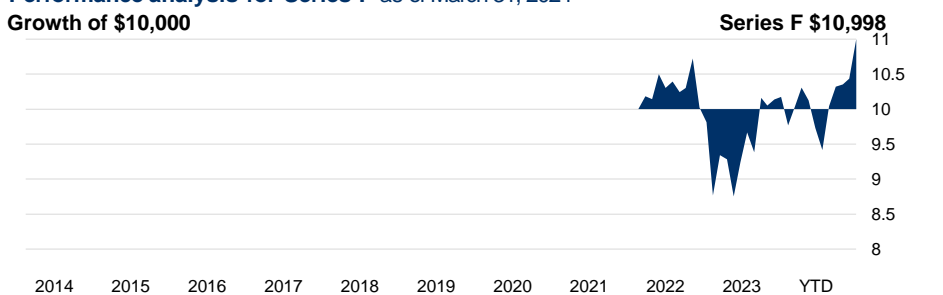
Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	Canadian Small/Mid Cap Equity

Benchmark

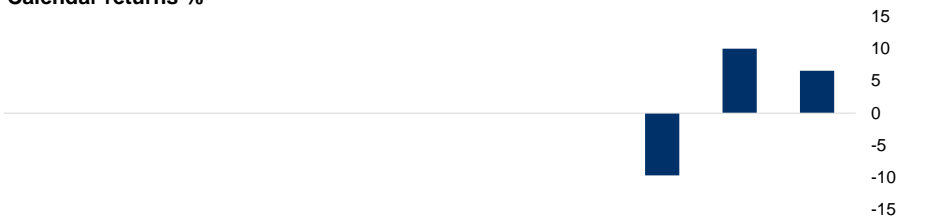
100% S&P/TSX MidCap Index

Performance analysis for Series F as of March 31, 2024

Growth of \$10,000



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	—	—	—	—	—	-9.7	10.0	6.6	Fund
—	—	—	—	—	—	—	—	2 nd	2 nd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
5.4	6.6	13.0	8.5	—	—	—	3.8	Fund
1 st	3 rd	3 rd	3 rd	—	—	—	—	Quartile
190	189	188	188	—	—	—	—	# of funds in category

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
Cash	3.6
Fixed income	0.0
Canadian equities	96.4
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	0	0	0
Mid	20	45	24
Small	3	5	4

Weight %

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

Equity characteristics

Dividend yield (%)	2.3
Price to earnings ratio (forward)	13.1
Price to book ratio	1.7
Weighted average market capitalization (\$Bn)	7.1

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%
MEG Energy Corp	4.2	Materials	24.2
Alamos Gold Inc	2.8	Energy	17.0
Descartes Systems Group Inc	2.3	Industrials	14.1
PrairieSky Royalty Ltd	2.3	Real Estate	12.0
SNC-Lavalin Group Inc	2.2	Financials	8.4
FirstService Corp	2.2	Utilities	7.6
Kinross Gold Corp	2.1	Information Technology	6.1
Ivanhoe Mines Ltd	2.1	Consumer Discretionary	4.4
iA Financial Corp Inc	2.1	Consumer Staples	3.4
TMX Group Ltd	2.0	Health Care	1.6
CAE Inc	1.9	Communication Services	1.1
Canadian Apartment Properties REIT	1.9		
Lundin Mining Corp	1.9		
Crescent Point Energy Corp	1.8		
Element Fleet Management Corp	1.8		
West Fraser Timber Co Ltd	1.8		
Capstone Copper Corp	1.8		
CCL Industries Inc	1.8		
AltaGas Ltd	1.8		
First Quantum Minerals Ltd	1.7		
Toromont Industries Ltd	1.6		
Canadian Tire Corp Ltd - Class A Shares	1.5		
Keyera Corp	1.5		
Gildan Activewear Inc	1.5		
Air Canada	1.4		
Total % of top 25 holdings	50.2		
Total number of stock holdings	80		

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.03	0.02	—	—	—	—	—	—	—
Canadian dividends	—	0.09	0.17	0.16	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.09	—	1.22	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.03	0.17	0.19	1.40	—	—	—	—	—	—	—

*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**Marcello Montanari, RBC Global Asset Management Inc.**

Marcello Montanari is Managing Director & Senior Portfolio Manager, Head of Global Equities at RBC GAM. He is responsible for selecting stocks in the information technology, telecommunication services, and media sectors. Marcello began his career in the investment industry in 1992 and joined the firm in 1997. He earned a Bachelor of Commerce degree in finance from Concordia University and is a CFA charterholder.

Martin Paleczny, RBC Global Asset Management Inc.

Martin Paleczny is Managing Director & Senior Portfolio Manager, Asset Allocation and Derivatives at RBC GAM. He has been in the investment industry since 1994. Since becoming a portfolio manager, Martin has focused on global allocation strategies for the full range of assets, with an emphasis on using futures, forwards and options. He serves as advisor for technical analysis to the RBC GAM Investment Strategy Committee. Martin is a CFA charterholder.

Shanthu David, RBC Global Asset Management Inc.

Shanthu is a senior portfolio manager on the North American Equities team at RBC GAM specializing in small and mid-sized companies across all non-resource sectors. Prior to joining the firm in 2012, he had worked in various capacities, including as an assistant portfolio manager for a major Canadian bank and as an equity associate at an investment bank. He started his career in 1997. Shanthu holds an MBA and an HBA from Western University (Canada), and is a CFA charterholder.

Jeffrey Schok, RBC Global Asset Management Inc.

Jeffrey is a senior portfolio manager on the North American and Global Equities team at RBC GAM covering global resources and precious metal strategies. Prior to joining the firm in 2012, he had worked as an equity research associate at a global investment bank and a leading Canadian bank. Jeffrey began his career in the financial industry in 2006. He holds an MBA from Rotman School of Management and a BEng from McGill University, and is a CFA charterholder.

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 \$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 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.

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.

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