

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	65.2
Series A NAV \$	14.01
Series A MER %	2.06

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

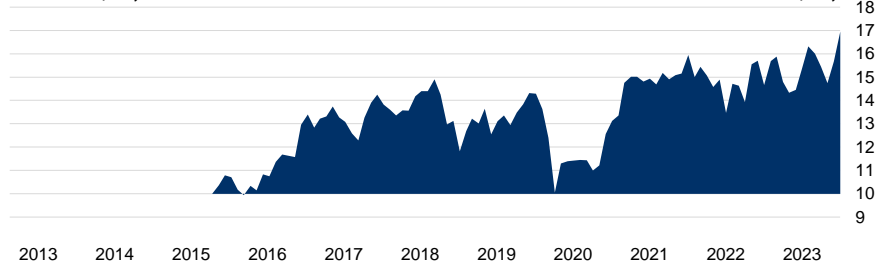
Benchmark

100% Russell 2000 Value Index (CAD)

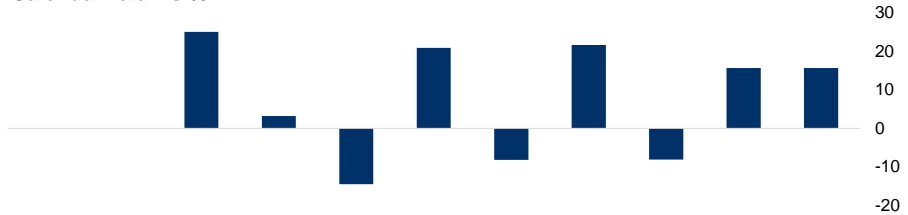
Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$16,946



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	15.6	Fund
—	—	1 st	4 th	4 th	2 nd	4 th	3 rd	1 st	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
8.1	9.7	10.4	15.6	8.9	7.5	—	6.4	Fund
2 nd	2 nd	1 st	1 st	1 st	3 rd	—	—	Quartile
289	289	285	285	247	179	—	—	# of funds in category

Portfolio analysis as of December 31, 2023

Asset mix



	% Assets
Cash	1.3
Fixed income	0.0
Canadian equities	0.0
U.S. equities	98.7
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0
Other	0.0

Equity style

Large	0	0	0
Mid	5	2	1
Small	37	46	9

Value Blend Growth

Equity characteristics

Weight %	Dividend yield (%)	1.9
● > 50	Price to earnings ratio (forward)	12.0
● 25-50	Price to book ratio	1.6
● 10-25	Weighted average market capitalization (\$Bn)	4.9
○ 0-10		

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation											
Compass Diversified Holdings	3.0	Financials	24.4										
Matador Resources Co	2.8	Industrials	17.0										
Group 1 Automotive Inc	2.7	Consumer Discretionary	14.8										
Taylor Morrison Home Corp	2.7	Energy	8.9										
Koppers Holdings Inc	2.6	Real Estate	8.8										
		Health Care	6.7										
Columbus McKinnon Corp/NY	2.5	Information Technology	6.2										
Atkore Inc	2.4	Materials	5.5										
Mercantile Bank Corp	2.4	Consumer Staples	2.8										
MKS Instruments Inc	2.3	Communication Services	2.3										
Pinnacle Financial Partners Inc	2.3	Utilities	1.8										
		Unclassified	0.7										
Barrett Business Services Inc	2.2												
Nexstar Media Group Inc	2.2												
Magnolia Oil & Gas Corp - Class A Shares	2.2												
ACCO Brands Corp	2.2												
Ducommun Inc	2.2												
SPDR S&P Biotech ETF	2.1												
Par Pacific Holdings Inc	2.1												
Reinsurance Group of America Inc	2.0												
Patrick Industries Inc	2.0												
Onto Innovation Inc	1.9												
G-III Apparel Group Ltd	1.9												
Insteel Industries Inc	1.8												
Greenbrier Cos Inc	1.8												
Southwest Gas Holdings Inc	1.8												
Delek US Holdings Inc	1.7												
Total % of top 25 holdings	55.9												
Total number of stock holdings	65												

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.92	0.30	—	—	0.49	—	0.11	0.10	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	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

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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 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.

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