

RBC O'Shaughnessy U.S. Growth Fund



Investment objective

To provide long-term capital growth by investing primarily in equity securities of U.S. companies based on Strategy Indexing®, a rigorous and disciplined approach to stock selection based on characteristics associated with above-average returns over long periods of time.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF551

Inception date	November 1997
Total fund assets \$MM	63.5
Series A NAV \$	20.04
Series A MER %	1.49

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

Benchmark

100% Russell 2000 Growth Total Return Net Index (Hedged to CAD)

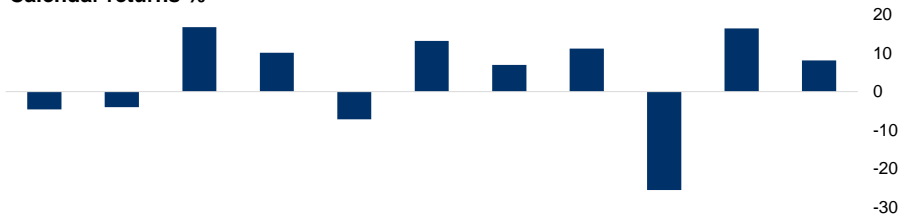
Performance analysis for Series A as of March 31, 2024

Growth of \$10,000

Series A \$13,811



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
-4.6	-4.0	16.8	10.1	-7.2	13.2	7.0	11.2	-25.5	16.4	8.1	Fund
4 th	4 th	1 st	2 nd	2 nd	4 th	3 rd	4 th	4 th	1 st	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.9	8.1	19.9	19.8	-0.9	3.4	3.5	3.8	Fund
2 nd	3 rd	2 nd	2 nd	4 th	4 th	4 th	—	Quartile
284	283	283	279	241	181	118	—	# of funds in category

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
Cash	0.2
Fixed income	0.0
Canadian equities	0.0
U.S. equities	98.9
European equities	0.4
Asia-Pacific equities	0.0
Emerging markets equities	0.3
Other	0.1

Equity style

Large	0	0	4
Mid	1	2	3
Small	9	37	44

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	0.6
Price to earnings ratio (forward)	24.1
Price to book ratio	4.8
Weighted average market capitalization (\$Bn)	9.1

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation											
Super Micro Computer Inc	3.6	Information Technology	23.7										
MicroStrategy Inc	1.7	Industrials	23.5										
Comfort Systems USA Inc	1.6	Health Care	18.4										
ChampionX Corp	0.9	Consumer Discretionary	12.6										
SPS Commerce Inc	0.9	Financials	5.7										
Weatherford International PLC	0.9	Materials	4.7										
elf Beauty Inc	0.9	Energy	4.5										
Applied Industrial Technologies Inc	0.8	Consumer Staples	3.6										
CommVault Systems Inc	0.8	Real Estate	1.8										
Innospec Inc	0.8	Communication Services	1.7										
Onto Innovation Inc	0.8	Utilities	0.0										
GMS Inc	0.7												
HealthEquity Inc	0.7												
Installed Building Products Inc	0.7												
TriNet Group Inc	0.7												
Simpson Manufacturing Co Inc	0.7												
Halozyme Therapeutics Inc	0.7												
Qualys Inc	0.7												
ASGN Inc	0.6												
Badger Meter Inc	0.6												
Viking Therapeutics Inc	0.6												
Novanta Inc	0.6												
Tenable Holdings Inc	0.6												
Duolingo Inc	0.6												
Fabrinet	0.6												
Total % of top 25 holdings	22.6												
Total number of stock holdings	417												
		Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
		Interest	—	—	—	—	—	—	—	—	—	—	—
		Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
		Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
		Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
		Capital gains	—	—	—	—	—	—	—	—	—	—	—
		Return of capital	—	—	—	—	—	—	—	—	—	—	—
		Total distributions	0.00	—	—	—	—	—	—	—	—	—	—
		*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											
		O'Shaughnessy Asset Management, LLC											
		O'Shaughnessy Asset Management, LLC is a quantitative asset management firm based in Stamford, CT, managing money for clients since 1996. Clients include institutional investors, individual investors, and											

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Manager bios

O'Shaughnessy Asset Management, LLC

O'Shaughnessy Asset Management, LLC is a quantitative asset management firm based in Stamford, CT, managing money for clients since 1996. Clients include institutional investors, individual investors, and high-net-worth clients of financial advisors. Our investment model, is the result of many years of research and refinement. We use a common framework striving to build portfolios with significant factor advantages. We tailor this general model for different style, geographic, and size segments of the market to meet specific client needs.

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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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