

RBC U.S. Small-Cap Core Equity Fund



Investment objective

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

Fund details

Series	Load structure	Currency	Fund code
F	No load	CAD	RBF693

Inception date January 2012

Total fund assets \$MM 248.9

Series F NAV \$ 26.73

Series F MER % 0.95

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

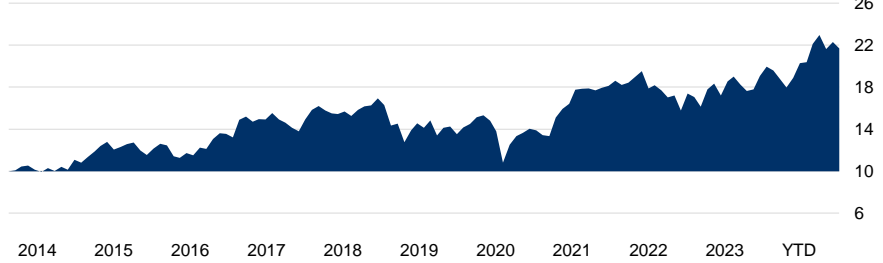
Benchmark

100% Russell 2000 Index (C\$)

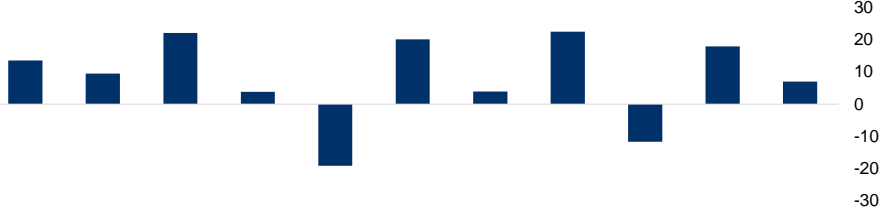
Performance analysis for Series F as of June 30, 2024

Growth of \$10,000

Series F \$21,686



Calendar returns %

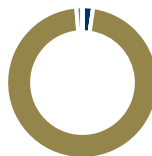


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
13.6	9.5	22.1	3.8	-19.2	20.1	3.9	22.5	-11.8	17.9	7.0	Fund
3 rd	3 rd	1 st	4 th	4 th	2 nd	3 rd	3 rd	2 nd	1 st	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.7	-5.5	7.0	13.8	6.5	8.9	7.8	10.3	Fund
4 th	4 th	2 nd	2 nd	1 st	1 st	2 nd	—	Quartile
276	276	275	271	233	184	120	—	# of funds in category

Portfolio analysis as of June 30, 2024

Asset mix



	% Assets
Cash	2.3
Fixed income	0.0
Canadian equities	0.0
U.S. equities	96.4
European equities	1.3
Asia-Pacific equities	0.0
Emerging markets equities	0.0
Other	0.0

Equity style

	Value	Blend	Growth
Large	0	0	0
Mid	0	4	3
Small	28	45	19

Weight %

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

Equity characteristics

Dividend yield (%)	1.2
Price to earnings ratio (forward)	12.6
Price to book ratio	1.9
Weighted average market capitalization (\$Bn)	6.3

Value Blend Growth

Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets	Equity sector allocation	%
Compass Diversified Holdings	3.5	Industrials	24.1
Barrett Business Services Inc	3.5	Information Technology	16.2
Taylor Morrison Home Corp	3.4	Health Care	13.6
Lantheus Holdings Inc	3.3	Consumer Discretionary	13.0
Matador Resources Co	3.2	Financials	11.3
Ducommun Inc	3.1	Energy	7.8
Magnolia Oil & Gas Corp - Class A Shares	2.9	Real Estate	4.6
Nexstar Media Group Inc	2.8	Materials	3.1
MKS Instruments Inc	2.7	Communication Services	2.8
Onto Innovation Inc	2.7	Utilities	1.9
Group 1 Automotive Inc	2.6	Consumer Staples	1.6
Patrick Industries Inc	2.6	Unclassified	0.0
Atkore Inc	2.5		
CBIZ Inc	2.4		
Globus Medical Inc	2.3		
InterDigital Inc	2.3		
SPDR S&P Biotech ETF	2.2		
Astrana Health Inc	2.1		
MiMedx Group Inc	1.9		
Greenbrier Cos Inc	1.8		
Deckers Outdoor Corp	1.7		
Columbus McKinnon Corp/NY	1.6		
Wintrust Financial Corp	1.6		
Arcosa Inc	1.5		
Preferred Bank/Los Angeles CA	1.5		
Total % of top 25 holdings	61.6		
Total number of stock holdings	63		

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	—	0.00	0.00	0.00	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.09	—	0.11	0.10	0.08	0.16	—	—	0.03	0.01
Foreign taxes paid	—	-0.01	—	-0.02	-0.02	-0.01	-0.03	—	—	-0.01	—
Capital gains	—	0.29	0.44	1.20	—	—	0.85	0.53	—	—	0.27
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.37	0.44	1.29	0.09	0.07	0.99	0.53	—	0.03	0.28

*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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If provided, 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.

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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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