



RBC O'Shaughnessy U.S. Value Fund (Unhedged)

Investment Objective

To provide long-term total returns, consisting of capital growth and current income. The fund invests primarily in equity securities of U.S. companies based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depository Receipts (ADRs), are bought and held over the course of each year, with no attempt to "time the markets".

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF1540
Adv	Low Load	CAD	RBF126
Adv	No Load	CAD	RBF1741

Inception Date	January 2018
Total Fund Assets \$Mil	5.2
Series A NAV \$	9.92
Series A MER %	1.50
Benchmark	Russell 1000 Value Total Return Net Index (CAD)

Income Distribution	Quarterly
Capital Gains Distribution	Annually

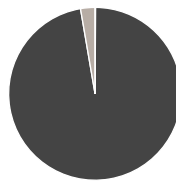
Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	US Equity
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Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

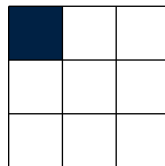
Portfolio Analysis as of July 31, 2019

Asset Mix



	% Assets
Cash	0.1
Fixed Income	0.0
Canadian Equity	0.0
US Equity	97.2
International Equity	2.7
Other	0.0

Equity Style



Value Blend Growth

Equity Statistics

P/B Ratio	2.2
P/E Ratio	12.3
Avg. Mkt Cap. \$B	43.6

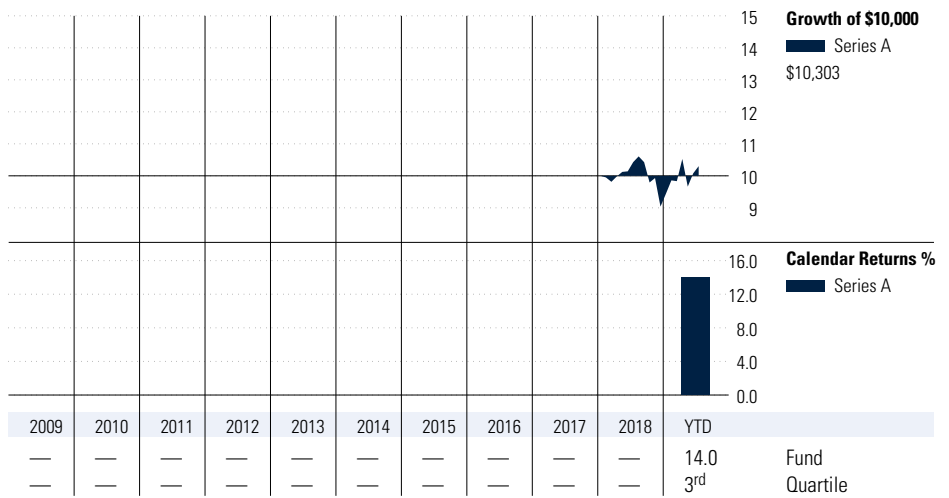
Global Equity Sectors

	% Equity
Financials	32.0
Information Technology	16.8
Industrials	14.0
Consumer Discretionary	13.7
Health Care	8.2
Energy	6.9
Consumer Staples	3.9
Communication Services	2.2
Materials	1.1
Real Estate	1.1
Unclassified	0.0
Utilities	0.0

Top 10 Holdings

	% Assets
MetLife Inc	4.8
Ameriprise Financial Inc	4.7
Cisco Systems Inc	3.7
Citigroup Inc	3.6
Yum Brands Inc	3.5
Amgen Inc	3.4
Phillips 66	3.1
eBay Inc	2.8
Fifth Third Bancorp	2.7
Citrix Systems Inc	2.7
Total % of Top 10 Holdings	34.9
Total Number of Stock Holdings	65
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	66

Performance Analysis as of July 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	2.2	-2.1	9.1	-1.2	—	—	—	0.6	Fund
	2 nd	4 th	3 rd	4 th	—	—	—	—	Quartile
	1853	1769	1751	1642	1225	803	307	—	No. of Funds in Category



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Management Overview

Manager Bios

Jim O'Shaughnessy

O'Shaughnessy Asset Management

Jim O'Shaughnessy is the Chairman and Co-Chief Investment Officer and Portfolio Manager at O'Shaughnessy Asset Management (OSAM). As founder and Co-Chief Investment Officer of the firm, Jim is ultimately responsible for OSAM's investment strategies. Jim is an equity owner in OSAM and a member of the firm's Executive Committee. Prior to founding OSAM, Jim was the Director of Systematic Equity at Bear Stearns Asset Management and a Senior Managing Director of the firm. Prior to Bear Stearns, he was the CEO and Chairman of O'Shaughnessy Capital Management (Netfolio).

Patrick O'Shaughnessy

O'Shaughnessy Asset Management

Patrick O'Shaughnessy, CFA, Principal is the Chief Executive Officer at O'Shaughnessy Asset Management (OSAM). Patrick oversees the day-to-day business of the firm, directing OSAM's initiatives in the areas of research and portfolio management, investor education, and investor relationships. He also serves as a Portfolio Manager. Prior to his role as CEO, Patrick spent 11 years on OSAM's Research & Portfolio Management team, working to improve the firm's investment strategies.

Performance Analysis Cont'd as of July 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	0.05	0.11	—	—	—	—	—	—	—	—	—
Interest	0.05	0.02	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.08	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	4-2019	5.5	—	—	—	—	—	—
Worst	1-2019	-5.6	—	—	—	—	—	—
Average		-1.0						
No. of Periods		7						
Pct. Positive		28.6						

* Distributions are characterized into income type at year-end.

Commentary as at June 30, 2019

The S&P 500 Index outperformed most other developed equity markets during the first half of 2019, and Canadian equities recorded strong returns during the period as measured by the S&P/TSX Composite Index. Commodity prices, including oil and gold, appreciated during the period, and the Canadian dollar strengthened versus the U.S. dollar.

Underweight exposure to mega-capitalization stocks aided returns, while an overweight to inexpensive stocks held back performance during the period. Shareholder yield, the key selection factor in the strategy, had a negative impact on returns.

Sector allocation had a positive impact on returns while stock selection had a negative impact. An

underweight position in the Health Care sector and an overweight position in Information Technology aided performance. An underweight allocation to the Real Estate sector held back returns. Security selection in the Financials sector was a large positive for returns. Stock selection in the Information Technology, Industrials and Consumer Staples sectors hurt returns. Ameriprise Financial, Ally Financial and Voya Financial were the top individual contributors to portfolio performance. Amgen, Citrix Systems and Kroger negatively affected performance.

The Fund decreased allocations to the Consumer Staples and Energy sectors during the period and increased allocations to the Health Care and Industrials Sector.



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Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

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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.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I 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.

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.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm, based on categories maintained by the Canadian Investment Funds Standards Committee (CIFSC). Quartile rankings are comparisons of the performance of a fund to other funds in a particular 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).

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