



RBC Small Cap Value Fund

Fund Strategy

Seeks to provide superior long-term investment returns compared to the Russell 2000 Value Index while taking a low risk approach to small company investing. We believe that portfolios of neglected small cap value companies with low valuations at time of purchase, long-term attractive business fundamentals and near-term profitability improvement potential should produce strong absolute and risk-adjusted returns over time.

Portfolio Construction

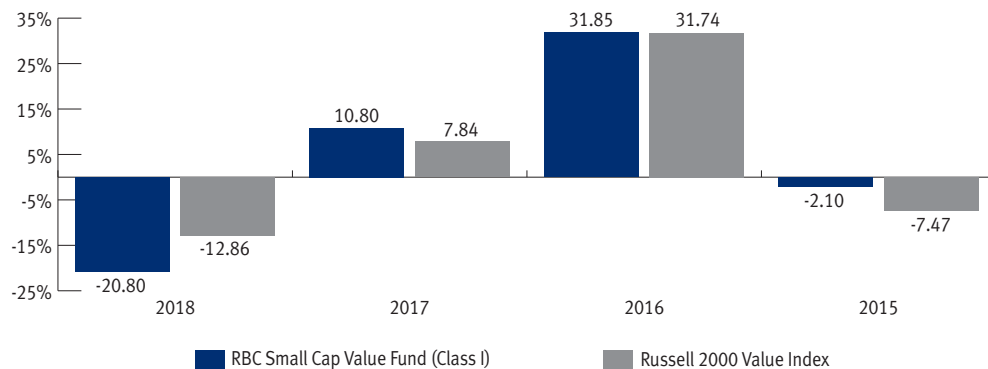
Portfolio Construction is Primarily Driven by Stock Selection

- Well-diversified portfolios holding 70-100 issues
- Maximum in a single security: 5%
- Fully invested in equities - no market timing
- Benchmark: Russell 2000 Value Index
- Low portfolio turnover

Investment Performance (as of 12.31.18)

	Total Returns		Average Annual Total Returns		
	QTD	YTD	1 Year	3 Years	Since Inc.
I Shares	-21.21%	-20.80%	-20.80%	4.98%	3.66%
R6 Shares	-21.18%	-20.78%	-20.78%	5.06%	3.72%
Russell 2000 Value Index	-18.67%	-12.86%	-12.86%	7.37%	4.16% ¹

Calendar Year Returns



¹Since inception of I Shares 12.3.14

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit our website at <https://us.rbcgam.com/mutual-funds> after the seventh business day after month-end or call 800.973.0073.

Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced. Performance does not reflect the 2% fee on shares redeemed or exchanged within 30 days of purchase. If such redemption fee was included, performance would be reduced. Performance shown for a share class before its inception is based on the performance of the share class with the earliest inception date and adjusted to reflect the fees and expenses, and any applicable sales charges of the share class shown.

²The Adviser has contractually agreed to waive fees and/or pay operating expenses to limit the Fund's total expenses (excluding brokerage and other investment-related costs, interest, taxes, dues, fees and other charges of governments and their agencies, extraordinary expenses such as litigation and indemnification, other expenses not incurred in the ordinary course of the Fund's business and acquired fund fees and expenses) to 0.85% for Class I and 0.80% for Class R6. This expense limitation agreement is in place until 1.31.19 and may not be terminated by the Adviser before that date. Net expense ratios are as of the most recent prospectus/supplement dated 7.2.18 and applicable to investors.

Fund Facts

Fund Adviser: RBC Global Asset Management (U.S.) Inc.

Fund Managers: Team managed

Expense Ratio:

	Gross	Net ²
I Shares	1.10%	0.86%
R6 Shares	1.22%	0.81%

CUSIP:

I Shares	74926P225
R6 Shares	74926P134

Ticker:

I Shares	RSVIX
R6 Shares	RRSVX

Minimum Initial Investment:

I Shares	\$100,000.00
R6 Shares	\$250,000.00

Inception Date:

I Shares	12.3.14
R6 Shares	11.21.16

Net Fund Assets: \$89.16 million

Dividend Frequency: Annually

Investment Team

Lance F. James, Lead Portfolio Manager
Industry Experience: 38 years

Eric Autio, Senior Equity Analyst
Industry Experience: 16 years

George Prince, Portfolio Manager
Industry Experience: 23 years

Robert Henderson, Portfolio Manager
Industry Experience: 27 years

Richard C. Johnson, CPA, Senior Equity Analyst
Industry Experience: 43 years

Murphy O'Flaherty, Senior Equity Analyst
Industry Experience: 23 years

Alison Kerivan, Equity Analyst
Industry Experience: 22 years

Michael Schantz, Director, Equity Client Service
Industry Experience: 17 years

Kristen Patrie, Equity Trader
Industry Experience: 24 years

Ryan Larson, Head of Equity Trading
Industry Experience: 18 years

Sector Allocation

Sector	Weight
Financials	33.74%
Industrials	23.69
Consumer Discretionary	11.48
Utilities	7.88
Information Technology	6.08
Materials	5.06
Healthcare	4.55
Energy	4.40
Consumer Staples	3.13

Top Ten Holdings

Company Name	Weight
Spire Inc	3.22%
Portland General Electric Co	3.11
Columbus McKinnon Corp	2.55
Compass Diversified Holdings	2.52
Enersys	1.96
Community Healthcare Trust Inc	1.96
PC Connection Inc	1.94
John B Sanfilippo & Son Inc	1.89
Ducommun Inc	1.76
First Busey Corp	1.71

Portfolio Characteristics

As of 12.31.18

	Small Cap Value	Russell 2000 Value Index
Profitability		
Return on Equity (Last 12 Months)	9.4%	7.4%
EPS Growth (Trailing 1 Year)	-1.4%	0.0%
Valuation		
Price/Earnings Ratio (Forward 1 Year)	11.7x	13.1x
Price/Book Ratio (Last 12 Months)	1.6x	1.4x
Price/Sales Ratio (Last 12 Months)	1.7x	1.9x
Risk		
Long-Term Debt/Total Capitalization (Last 12 Months)	28.1%	30.2%
Other		
Weighted Average Market Cap (Billions)	\$2,316	\$1,844
Number of Holdings (Excluding Cash)	86	1,383

Source: RBC, FactSet

EPS Growth is not a measure of the Fund's future performance. Projected EPS growth rates provide the mutual fund investor details on the underlying stock holdings and their estimated growth in earnings per share. This does not imply an increase in earnings to the mutual fund investor, it only illustrates the expected increase in EPS growth rates of the underlying stocks that are owned within the mutual fund. It is the belief of the portfolio management team that there is a correlation between earnings growth rates and stock performance.

Transfer Agent

U.S. Bancorp Fund Services, LLC

For Account Set-Up & Trade Placement

Call: 800.422.2766

Fax: 414.773.6933

(Please call the toll free number above prior to faxing information)

Wire Transfer Instructions

U.S. Bank, N.A.

Milwaukee, Wisconsin

ABA #075000022

U.S. Bancorp Fund Services, LLC

Acct 182380369377

(RBC Fund name)

(your account registration)

(your account number)

Call 800.422.2766 prior to wiring or for questions

Long-Term Debt/Total Capitalization - a ratio used to show a company's financial leverage by comparing its long-term debt to its available capital.

Price/Book (P/B) - a ratio used to compare the market value of a company's stock to its book value.

Price/Earnings (P/E) - a ratio for valuing a company that measures its current share price relative to its per-share earnings.

Price to Sales Ratio (P/S) - a ratio that measures the price of company's stock against its annual sales.

Return on Equity (ROE) - a measurement of a company's profitability and reveals how much profit a company generates with the money shareholders have invested.

Weighted Average Market Cap - an average market capitalization of a portfolio calculated by giving more value to stocks with greater portfolio weights than stocks with lesser portfolio weights.

The Russell 2000 Value Index measures the performance of the small capitalization value segment of the U.S. equity market. It includes those companies with lower price-to-book ratios and lower forecasted growth rates in the Russell 2000® Index, which comprises approximately 2,000 small capitalization companies in the Russell 3000® Index. You cannot invest directly in an index.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in small capitalization companies, which involve greater risks such as more volatility

and less liquidity than larger companies. The Fund invests in value stocks, which may not increase in price as anticipated by the Adviser if they fall out of favor with investors or the markets favor faster growing companies. These risks are described more fully in the prospectus.

Diversification does not assure a profit or protect against loss in a declining market.

Before investing, you should consider carefully a fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, which you can request by visiting <https://us.rbcgam.com/mutual-funds/literature/content/default.js> or calling 800.422.2766. Please read the prospectus carefully before investing.

RBC Global Asset Management (U.S.) Inc. is the Adviser for the RBC Funds. The Funds are distributed by Quasar Distributors, LLC. Securities are offered through RBC Wealth Management, a division of RBC Capital Markets, LLC, member NYSE/FINRA/SIPC.

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Management**

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