

**Supplement to Prospectus dated 06/11/2021****RBC FUNDS TRUST****RBC Equity Funds**

RBC SMID Cap Growth Fund

RBC Enterprise Fund

RBC Small Cap Core Fund

RBC Microcap Value Fund

RBC Small Cap Value Fund

**(each, a “Fund” and collectively, the “Funds”)**

Supplement dated June 11, 2021 to the RBC Equity Funds prospectus (the “Prospectus”) and statement of additional information (the “SAI”) dated January 28, 2021, as may be supplemented from time to time

*This Supplement provides additional information beyond that contained in the Prospectus and SAI and should be read in conjunction with the Prospectus and SAI.*

*Effective June 11, 2021 (“Effective Date”), the redemption fee for each Fund’s Class A and Class I Shares is eliminated. Accordingly, the following changes will become effective on the Effective Date.*

**I. The Prospectus is hereby amended as follows on the Effective Date:**

1. In each Fund’s “Fund Summary—Fees and Expenses of the Fund” section, the “Redemption Fee (as a % of amount redeemed or exchanged within 30 days after the date of purchase)” line item in the table is hereby deleted.
2. In the “Shareholder Information—Selling Your Shares—Withdrawing Money From Your Fund Investment” section, the last paragraph is hereby deleted in its entirety and replaced with the following:  
  
The Funds reserve the right to amend their redemption policies. Shareholders will be notified of changes.
3. In the “Shareholder Information—Instructions for Selling Shares (Redemptions)” section, all references to “redemption fee” in the chart are hereby deleted.
4. In the “Shareholder Information—Additional Policies on Selling Shares (Redemptions)” section, all references to “redemption fee” are hereby deleted.
5. In the “Shareholder Information—Additional Policies on Exchanges” section, the first paragraph is hereby deleted in its entirety and replaced with the following:

The Funds reserve the right to limit exchanges. (See “Market Timing and Excessive Trading,” below.)

6. In the “Shareholder Information—Market Timing and Excessive Trading” section, all references to “redemption fee” are hereby deleted.

II. *The SAI is hereby amended as follows on the Effective Date:*

1. In the “Additional Purchase and Redemption Information—Sales (Redemptions)” section, the fifth and sixth paragraphs are hereby deleted in their entirety.
2. In the “Exchange of Fund Shares” section, the seventh and eighth sentences of the first paragraph are hereby deleted.
3. In the “Taxation” section, all references to “redemption fee” are hereby deleted.

**INVESTORS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

## RBC Global Asset Management

# RBC Equity Funds Prospectus

January 28, 2021

### RBC SMID Cap Growth Fund

Class A: TMCAX

Class I: TMCIX

Class R6: RSMRX

### RBC Enterprise Fund

Class A: TETAX

Class I: TETIX

### RBC Small Cap Core Fund

Class A: TEEAX

Class I: RCSIX

Class R6: RBRCX

### RBC Microcap Value Fund

Class A: TMVAX

Class I: RMVIX

### RBC Small Cap Value Fund

Class A:

Class I: RSVIX

Class R6: RRSVX

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 800-422-2766.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 800-422-2766 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary or all Funds held with the fund complex if you invest directly with the Fund.

*As with all mutual funds, the U.S. Securities and Exchange Commission ("SEC") has not approved or disapproved of the Fund shares described in this Prospectus or determined whether this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.*



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Where to Learn More About the Funds

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## Fund Summary

## RBC SMID Cap Growth Fund

### Investment Objective

The Fund seeks long-term capital appreciation.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts on purchases of Class A shares of the Fund if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A shares of the RBC Funds. More information about these and other discounts is available from your financial intermediary and under the subheading "Reducing the Initial Sales Charge on Purchases of Class A Shares" on page 64 of this Prospectus.

	Class A	Class I	Class R6
<b>Shareholder Fees</b> (fees paid directly from your investment)			
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of offering or sales price, whichever is less)	<sup>1</sup> None	None	None
Redemption Fee (as a % of amount redeemed or exchanged within 30 days after the date of purchase)	2.00%	2.00%	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.70%	0.70%	0.70%
Distribution and Service (12b-1) Fees	0.25%	None	None
Other Expenses	0.42%	0.33%	24.99%
Total Annual Fund Operating Expenses	1.37%	1.03%	25.69%
Fee Waiver and/or Expense Reimbursement <sup>2</sup>	(0.30)%	(0.21)%	(24.92)%
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement</b>	<b>1.07%</b>	<b>0.82%</b>	<b>0.77%</b>

<sup>1</sup> A 1.00% CDSC is imposed on redemptions of Class A shares made within 12 months of a purchase of \$1 million or more of Class A shares on which no front-end sales charge was paid.

<sup>2</sup> The Advisor has contractually agreed to waive fees and/or pay operating expenses in order 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 1.07% of the Fund's average daily net assets for Class A shares, 0.82% for Class I shares and 0.77% for Class R6 shares. This expense limitation agreement is in place until January 31, 2022 and may not be terminated by the Advisor prior to that date. The expense limitation agreement may be revised or terminated by the Fund's board of trustees if the board consents to a revision or termination as being in the best interests of the Fund. The Advisor is entitled to recoup from the Fund or class the fees and/or operating expenses previously waived or reimbursed for a period of 12 months from the date of such waiver or reimbursement, provided that such recoupment does not cause the Fund's expense ratio (after the repayment is taken into account) to exceed the lesser of: (i) the Fund's expense limitation at the time of the waiver or reimbursement and (ii) the Fund's expense limitation at the time of recoupment.

## Fund Summary

## RBC SMID Cap Growth Fund

**Example:** This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The costs for the Fund reflect the net expenses of the Fund that result from the contractual expense limitation in the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A	Class I	Class R6
One Year	\$ 678	\$ 84	\$ 79
Three Years	\$ 956	\$ 307	\$ 4,383
Five Years	\$ 1,255	\$ 548	\$ 7,091
Ten Years	\$ 2,102	\$ 1,240	\$ 10,241

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 15% of the average value of its portfolio.

### Principal Investment Strategies

The Fund seeks long-term capital appreciation by normally investing at least 80% of its assets in common stocks of small- and mid-capitalization growth companies that fall within the market capitalization range of the Russell 2500™ Growth Index at the time of investment. As of December 31, 2020, the market capitalization range for the Russell 2500™ Growth Index was approximately \$43.0 million to \$30.6 billion. The Advisor uses a bottom-up investment approach employing fundamental analysis to identify individual companies for inclusion in the Fund's portfolio.

In analyzing companies for investment, the Advisor looks for, among other things, companies that it believes have:

- Positive future revenue and earnings growth prospects
- Consistent financial results
- High returns on equity and profit margins relative to industry peers
- A strong balance sheet
- Attractive valuation metrics

In addition, the Advisor prefers companies that it believes possess the following qualitative characteristics:

- Superior company management
- A stable and durable business model



## Fund Summary

## RBC SMID Cap Growth Fund

The Fund's portfolio will normally consist of approximately 65 to 80 companies.

As part of the investment process, the Advisor takes environmental, social and governance ("ESG") factors into account through an integrated approach within the investment team's fundamental investment analysis framework. ESG factors are considered with respect to many companies in which the Fund may invest in order to identify issuers the Advisor believes will be materially impacted by such factors. ESG factors are some of the many factors considered in making investment decisions. The determinations based on ESG factors may not be conclusive and securities of such issuers may be purchased and retained by the Fund.

### Principal Risks

The value of your investment in the Fund will change daily, which means that you could lose money. **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency.** By itself, the Fund is not a balanced investment program. There is no guarantee that the Fund will meet its goal. The principal risks of investing in the Fund include:

**Equity Market Risk.** Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally.

**Mid-Sized Company Risk.** Stocks of mid-sized companies may carry greater risks than those of larger companies because mid-sized companies may have less management experience, competitive strengths and financial resources than larger companies. Mid-sized companies may also be more vulnerable to adverse business or economic events and may be more volatile than larger companies.

**Small Company Risk.** Stocks of smaller and less seasoned companies involve greater risks than those of larger companies. These companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Smaller companies may be more sensitive to changes in the economy overall. Historically, small company stocks have been more volatile than those of larger companies. As a result, a Fund's net asset value may be subject to rapid and substantial changes.

**Growth Investing Risk.** Growth investing attempts to identify companies that the Advisor believes will experience rapid earnings growth relative to value or other types of stocks. Therefore, growth stocks may trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value.

Fund Summary

RBC SMID Cap Growth Fund

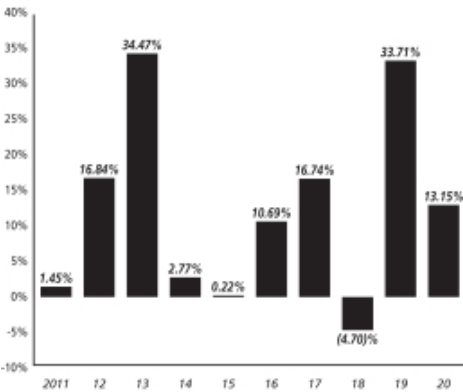
**Market Risk.** The markets in which the Fund invests may go down in value, sometimes sharply and unpredictably. The success of the Fund’s investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. Unexpected volatility or illiquidity could impair the Fund’s profitability or result in losses. A Fund’s investments may be overweighted from time to time in one or more sectors, which will increase the Fund’s exposure to risk of loss from adverse developments affecting those sectors.

**Active Management Risk.** The Fund is actively managed and its performance therefore will reflect in part the Advisor’s ability to make investment decisions that are suited to achieve the Fund’s investment objective.

Performance Information

The bar chart and performance table provide an indication of the risks of an investment in the Fund by showing changes in performance from year to year and by showing how the Fund’s average annual total returns (before and after taxes) compare with those of a broad-based securities index. The returns for Class I and Class R6 shares may be different than the returns of Class A shares shown in the bar chart and performance table because fees and expenses of the classes differ. The bar chart shows the Fund’s performance for the past ten calendar years. Sales charges are not reflected in the bar chart, and if those charges had been included, the returns would be less than those shown below. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated information on the Fund’s performance can be obtained by visiting [www.rbcgam.us](http://www.rbcgam.us) or by calling 1-800-422-2766.

RBC SMID Cap Growth Fund – Class A  
Annual Total Returns



During the periods shown in the chart for the RBC SMID Cap Growth Fund – Class A:			
	Quarter	Year	Returns
Best quarter:	Q2	2020	24.65%
Worst quarter:	Q1	2020	(23.39)%

## Fund Summary

## RBC SMID Cap Growth Fund

### Performance Table

The table below shows after-tax returns for Class A shares only and assumes applicable maximum sales charges. After-tax returns for Class I shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans. In some cases, returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax benefit for any loss incurred on the sale of the shares. The inception date of Class A and Class I is December 31, 1990 and of Class R6 is November 21, 2016. Performance shown for Class R6 prior to its inception date is based on the performance of Class I shares, adjusted to reflect the fees and expenses of Class R6 shares.

Average Annual Total Returns (for the periods ended December 31, 2020) <sup>1</sup>				
	Past Year	Past 5 Years	Past 10 Years	Since Inception
Class A Before Taxes	13.15%	13.25%	11.83%	11.18%
Class A After Taxes on Distributions	12.33%	10.64%	9.47%	9.34%
Class A After Taxes on Distributions and Sale of Shares	8.36%	9.96%	9.12%	9.14%
Class I Before Taxes	20.51%	14.91%	12.79%	11.72%
Class R6 Before Taxes	20.52%	14.97%	12.93%	11.96%
Russell 2500™ Growth Index (reflects no deduction for fees, expenses or taxes; inception calculated from December 31, 1990)	40.47%	18.68%	15.00%	11.51%

<sup>1</sup> The performance for the period from June 1, 1994 to April 19, 2004 reflects the performance of the Mid Cap Equity Fund, the predecessor to RBC SMID Cap Growth Fund. The performance of the Fund also includes the performance of a common trust fund ("CTF") account advised by the Advisor (including its predecessor) and managed the same as the Fund in all material respects for the period from December 31, 1990 to June 1, 1994, as adjusted to reflect the full contractual rate of expenses associated with the Fund at its inception. The CTF account was not registered with the Securities and Exchange Commission ("SEC") under the 1940 Act and therefore was not subject to the investment restrictions imposed by law on registered mutual funds. If the CTF account had been registered, the CTF account's performance may have been adversely affected. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).

### Investment Advisor

RBC Global Asset Management (U.S.) Inc.

### Portfolio Manager

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund's portfolio:

- Kenneth A. Tyszko, Managing Director and Senior Portfolio Manager of the Advisor, has been the lead portfolio manager of the Fund since October 2009.
- Richard J. Drage, Portfolio Manager of the Advisor, has been a portfolio manager of the Fund since January 2021.

**Fund Summary****RBC SMID Cap Growth Fund****Tax Information**

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or a combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account, in which case you may be taxed later upon withdrawal of your investment from such arrangement.

**For important information about "Purchase and Sale of Fund Shares" and "Payments to Broker-Dealers and Other Financial Intermediaries," please turn to "Important Additional Information" on page 27 of this Prospectus.**

## Fund Summary

## RBC Enterprise Fund

### Investment Objective

The Fund seeks long-term growth of capital.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts on purchases of Class A shares of the Fund if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A shares of the RBC Funds. More information about these and other discounts is available from your financial intermediary and under the subheading "Reducing the Initial Sales Charge on Purchases of Class A Shares" on page 64 of this Prospectus.

	Class A	Class I
<b>Shareholder Fees</b> (fees paid directly from your investment)		
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of offering or sales price, whichever is less)	<sup>1</sup> None	None
Redemption Fee (as a % of amount redeemed or exchanged within 30 days after the date of purchase)	2.00%	2.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.95%	0.95%
Distribution and Service (12b-1) Fees	0.25%	None
Acquired Fund Fees and Expenses <sup>2</sup>	0.01%	0.01%
Other Expenses	1.15%	0.43%
Total Annual Fund Operating Expenses	2.36%	1.39%
Fee Waiver and/or Expense Reimbursement <sup>3</sup>	(1.02)%	(0.30)%
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement</b>	<b>1.34%</b>	<b>1.09%</b>

<sup>1</sup> A 1.00% CDSC is imposed on redemptions of Class A shares made within 12 months of a purchase of \$1 million or more of Class A shares on which no front-end sales charge was paid.

<sup>2</sup> Total Annual Fund Operating Expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses.

<sup>3</sup> The Advisor has contractually agreed to waive fees and/or pay operating expenses in order 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 1.33% of the Fund's average daily net assets for Class A shares and 1.08% for Class I shares. This expense limitation agreement is in place until January 31, 2022 and may not be terminated by the Advisor prior to that date. The expense limitation agreement may be revised or terminated by the Fund's board of trustees if the board consents to a revision or termination as being in the best interests of the Fund. The Advisor is entitled to recoup from the Fund or class the fees and/or operating expenses previously waived or reimbursed for a period of 12 months from the date of such waiver or reimbursement, provided that such recoupment does not cause the Fund's expense ratio (after

## Fund Summary

## RBC Enterprise Fund

the repayment is taken into account) to exceed the lesser of: (i) the Fund's expense limitation at the time of the waiver or reimbursement and (ii) the Fund's expense limitation at the time of recoupment.

**Example:** This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The costs for the Fund reflect the net expenses of the Fund that result from the contractual expense limitation in the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A	Class I
One Year	\$ 704	\$ 111
Three Years	\$ 1,177	\$ 411
Five Years	\$ 1,676	\$ 732
Ten Years	\$ 3,042	\$ 1,643

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 25% of the average value of its portfolio.

### Principal Investment Strategies

The Fund normally invests primarily in common stocks of companies whose market capitalizations at the time of the Fund's initial purchase are below the dollar-weighted median market capitalization of companies in the Russell 2000® Index, which are often referred to as "micro-cap" companies. However, the Fund is more broadly authorized to invest in common stocks of small capitalization companies, defined for this purpose as companies whose market capitalizations at the time of initial purchase are at or below the highest capitalization represented in the Russell 2000® Index. As of December 31, 2020, the highest capitalization represented in the Russell 2000® Index was \$25.8 billion. The Fund's benchmark index is the Russell Microcap® Index.

The Fund seeks to provide long-term growth of capital while taking a low risk approach to small company investing. The Fund selects stocks of companies that are selling at prices the Advisor believes are attractive in relation to the companies' fundamental financial characteristics and business prospects. The Advisor uses a bottom-up approach to select stocks for the Fund's portfolio with a focus on companies' competitive positions, strong balance sheets, and profit margin improvement potential. The Advisor believes that portfolios of smaller companies with low valuations, long-term attractive business fundamentals, and near-term profitability improvement potential should produce strong absolute and risk-adjusted returns over time.

## Fund Summary

## RBC Enterprise Fund

As part of the investment process, the Advisor takes environmental, social and governance (“ESG”) factors into account through an integrated approach within the investment team’s fundamental investment analysis framework. ESG factors are considered with respect to many companies in which the Fund may invest in order to identify issuers the Advisor believes will be materially impacted by such factors. ESG factors are some of the many factors considered in making investment decisions. The determinations based on ESG factors may not be conclusive and securities of such issuers may be purchased and retained by the Fund.

### Principal Risks

The value of your investment in the Fund will change daily, which means that you could lose money. **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency.** By itself, the Fund is not a balanced investment program. There is no guarantee that the Fund will meet its goal. The principal risks of investing in the Fund include:

**Equity Market Risk.** Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally.

**Micro Company Risk.** Stocks of micro-cap companies involve greater risk than those of larger companies. These companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Therefore, the prices of micro-cap stocks are generally more volatile, and their markets less liquid, than larger companies. The trading volume of securities of smaller capitalization companies is normally less than that of larger capitalization companies, which may disproportionately affect their market price. These risks are enhanced for micro-cap securities. Many micro-cap companies tend to be new and have no proven track record. Some of these companies have no assets or operations, while others have products and services that are still in development or have yet to be tested in the market. An investment in the Fund may involve considerably more risk of loss and its returns may differ significantly from funds investing in larger companies.

**Small Company Risk.** Stocks of smaller and less seasoned companies involve greater risks than those of larger companies. These companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Smaller companies may be more sensitive to changes in the economy overall. Historically, small company stocks have been more volatile than those of larger companies. As a result, the Fund’s net asset value may be subject to rapid and substantial changes.

Fund Summary

RBC Enterprise Fund

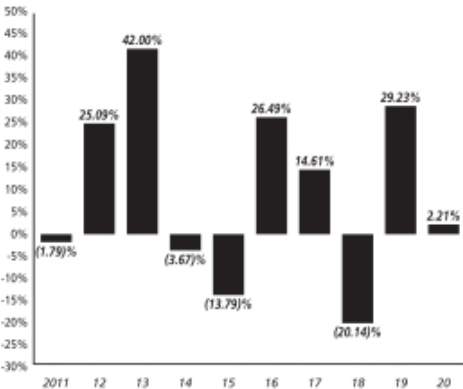
**Market Risk.** The markets in which the Fund invests may go down in value, sometimes sharply and unpredictably. The success of the Fund’s investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. Unexpected volatility or illiquidity could impair the Fund’s profitability or result in losses. A Fund’s investments may be overweighted from time to time in one or more sectors, which will increase the Fund’s exposure to risk of loss from adverse developments affecting those sectors.

**Active Management Risk.** The Fund is actively managed and its performance therefore will reflect in part the Advisor’s ability to make investment decisions that are suited to achieve the Fund’s investment objective.

Performance Information

The bar chart and performance table provide an indication of the risks of an investment in the Fund by showing changes in performance from year to year and by showing how the Fund’s average annual total returns (before and after taxes) compare with those of a broad-based securities index. The returns for Class A shares may be different than the returns of Class I shares shown in the bar chart and performance table because fees and expenses of the two classes differ. The bar chart shows the Fund’s performance for the past ten calendar years. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated information on the Fund’s performance can be obtained by visiting [www.rbcgam.us](http://www.rbcgam.us) or by calling 1-800-422-2766.

RBC Enterprise Fund – Class I  
Annual Total Returns



During the periods shown in the chart for the RBC Enterprise Fund – Class I:

Best quarter:  
Worst quarter:

Quarter	Year	Returns
Q2	2020	27.07%
Q1	2020	(34.03)%

Performance Table

The table below shows after-tax returns for Class I shares only. Before-tax returns for Class A shares assume applicable maximum sales charges.



## Fund Summary

## RBC Enterprise Fund

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans. In some cases, returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax benefit for any loss incurred on the sale of the shares. Performance shown for periods prior to the inception date of Class A (April 19, 2004) and Class I (September 30, 2004) is based on the performance of a class of shares for a fund that is no longer offered, adjusted to reflect the fees and expenses and any applicable sales charges of the applicable class. The inception date of the Fund and the prior class of shares is December 2, 1983.

Average Annual Total Returns (for the periods ended December 31, 2020)				
	Past Year	Past 5 Years	Past 10 Years	Since Inception
Class I Before Taxes	2.21%	8.87%	8.28%	10.02%
Class I After Taxes on Distributions	0.09%	6.33%	6.48%	7.89%
Class I After Taxes on Distributions and Sale of Shares	2.79%	6.79%	6.53%	7.86%
Class A Before Taxes	(3.89)%	7.33%	7.39%	9.57%
Russell Microcap® Index (reflects no deduction for fees, expenses or taxes)	20.96%	11.89%	10.55%	N/A <sup>1</sup>

<sup>1</sup> The since inception return is not provided because the inception date of the Russell Microcap® Index was June 30, 2000.

### Investment Advisor

RBC Global Asset Management (U.S.) Inc.

### Portfolio Managers

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund's portfolio:

- Lance F. James, Managing Director and Senior Portfolio Manager of the Advisor, was the lead portfolio manager from 1999 to 2002, a co-manager from 2002 to 2006 and has been the lead portfolio manager of the Fund since 2006.
- George Prince, Portfolio Manager of the Advisor, has been a co-manager of the Fund since 2007.

### Tax Information

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or a combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account, in which case you may be taxed later upon withdrawal of your investment from such arrangement.

**For important information about "Purchase and Sale of Fund Shares" and "Payments to Broker-Dealers and Other Financial Intermediaries," please turn to "Important Additional Information" on page 27 of this Prospectus.**

## Fund Summary

## RBC Small Cap Core Fund

### Investment Objective

The Fund seeks long-term growth of capital.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts on purchases of Class A shares of the Fund if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A shares of the RBC Funds. More information about these and other discounts is available from your financial intermediary and under the subheading "Reducing the Initial Sales Charge on Purchases of Class A Shares" on page 64 of this Prospectus.

	Class A	Class I	Class R6
<b>Shareholder Fees</b> (fees paid directly from your investment)			
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of offering or sales price, whichever is less)	None <sup>1</sup>	None	None
Redemption Fee (as a % of amount redeemed or exchanged within 30 days after the date of purchase)	2.00%	2.00%	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.85%	0.85%	0.85%
Distribution and Service (12b-1) Fees	0.25%	None	None
Other Expenses	0.45%	0.33%	10.09%
Total Annual Fund Operating Expenses	1.55%	1.18%	10.94%
Fee Waiver and/or Expense Reimbursement <sup>2</sup>	(0.40)%	(0.28)%	(10.07)%
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement</b>	<b>1.15%</b>	<b>0.90%</b>	<b>0.87%</b>

- <sup>1</sup> A 1.00% CDSC is imposed on redemptions of Class A shares made within 12 months of a purchase of \$1 million or more of Class A shares on which no front-end sales charge was paid.
- <sup>2</sup> The Advisor has contractually agreed to waive fees and/or pay operating expenses in order 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 1.15% of the Fund's average daily net assets for Class A shares, 0.90% for Class I shares and 0.87% for Class R6 shares. This expense limitation agreement is in place until January 31, 2022 and may not be terminated by the Advisor prior to that date. The expense limitation agreement may be revised or terminated by the Fund's board of trustees if the board consents to a revision or termination as being in the best interests of the Fund. The Advisor is entitled to recoup from the Fund or class the fees and/or operating expenses previously waived or reimbursed for a period of 12 months from the date of such waiver or reimbursement, provided that such recoupment does not cause the Fund's expense ratio (after the repayment is taken into account) to exceed the lesser of: (i) the Fund's expense limitation at the time of the waiver or reimbursement and (ii) the Fund's expense limitation at the time of recoupment.

## Fund Summary

## RBC Small Cap Core Fund

**Example:** This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The costs for the Fund reflect the net expenses of the Fund that result from the contractual expense limitation in the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A	Class I	Class R6
One Year	\$ 685	\$ 92	\$ 89
Three Years	\$ 999	\$ 347	\$ 2,234
Five Years	\$ 1,335	\$ 622	\$ 4,132
Ten Years	\$ 2,282	\$ 1,407	\$ 7,973

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 40% of the average value of its portfolio.

### Principal Investment Strategies

The Fund normally invests at least 80% of its assets in common stocks of small companies. The Fund currently considers "small companies" to be those within the market capitalization range of the Russell 2000® Index at the time of initial purchase by the Fund. As of December 31, 2020, the market capitalization range of the Russell 2000® Index was approximately \$43.0 million to \$25.8 billion.

The Fund seeks to provide long-term growth of capital while taking a low risk approach to small company investing. The Fund selects stocks of companies that are selling at prices the Advisor believes are attractive in relation to the companies' fundamental financial characteristics and business prospects. The Advisor uses a bottom-up approach to select stocks for the Fund's portfolio with a focus on companies' competitive positions, strong balance sheets, and profit margin improvement potential. The Advisor believes that portfolios of smaller companies with low valuations, long-term attractive business fundamentals, and near-term profitability improvement potential should produce strong absolute and risk-adjusted returns over time.

As part of the investment process, the Advisor takes environmental, social and governance ("ESG") factors into account through an integrated approach within the investment team's fundamental investment analysis framework. ESG factors are considered with respect to many companies in which the Fund may invest in order to identify issuers the Advisor believes will be materially impacted by such factors. ESG factors are some of the many

## Fund Summary

## RBC Small Cap Core Fund

factors considered in making investment decisions. The determinations based on ESG factors may not be conclusive and securities of such issuers may be purchased and retained by the Fund.

### Principal Risks

The value of your investment in the Fund will change daily, which means that you could lose money. **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency.** By itself, the Fund is not a balanced investment program. There is no guarantee that the Fund will meet its goal. The principal risks of investing in the Fund include:

**Equity Market Risk.** Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally.

**Small Company Risk.** Stocks of smaller and less seasoned companies involve greater risks than those of larger companies. These companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Smaller companies may be more sensitive to changes in the economy overall. Historically, small company stocks have been more volatile than those of larger companies. As a result, a Fund's net asset value may be subject to rapid and substantial changes.

**Market Risk.** The markets in which the Fund invests may go down in value, sometimes sharply and unpredictably. The success of the Fund's investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses. A Fund's investments may be overweighted from time to time in one or more sectors, which will increase the Fund's exposure to risk of loss from adverse developments affecting those sectors.

**Active Management Risk.** The Fund is actively managed and its performance therefore will reflect in part the Advisor's ability to make investment decisions that are suited to achieve the Fund's investment objective.

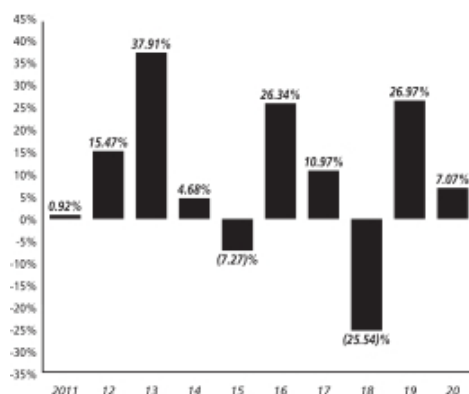
## Fund Summary

## RBC Small Cap Core Fund

### Performance Information

The bar chart and performance table provide an indication of the risks of an investment in the Fund by showing changes in performance from year to year and by showing how the Fund's average annual total returns (before and after taxes) compare with those of a broad-based securities index. The returns of Class A and Class R6 shares may be different than the returns of Class I shares shown in the bar chart and performance table because fees and expenses of the classes differ. The bar chart shows the Fund's performance for the past ten calendar years. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated information on the Fund's performance can be obtained by visiting [www.rbcgam.us](http://www.rbcgam.us) or by calling 1-800-422-2766.

### RBC Small Cap Core Fund – Class I Annual Total Returns



During the periods shown in the chart for the RBC Small Cap Core Fund – Class I:

Quarter	Year	Returns
Best quarter:	Q2 2020	33.10%
Worst quarter:	Q1 2020	(35.20)%

### Performance Table

The table below shows after-tax returns for Class I shares only. Before-tax returns for Class A shares assume applicable maximum sales charges. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans. In some cases, returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax benefit for any loss incurred on the sale of the shares. Class I shares were previously designated Class S shares prior to November 27, 2012. The inception date of the Fund (Class S) is August 5, 1991. Performance shown for periods prior to the inception date of Class A (April 19, 2004) and Class R6 (November 21, 2016) is based on the performance of Class S shares, adjusted to reflect the fees and expenses and any applicable sales charges of the applicable class.

**Fund Summary****RBC Small Cap Core Fund**

<b>Average Annual Total Returns (for the periods ended December 31, 2020)</b>	<b>Past Year</b>	<b>Past 5 Years</b>	<b>Past 10 Years</b>	<b>Since Inception</b>
Class I Before Taxes	7.07%	7.25%	8.27%	9.75%
Class I After Taxes on Distributions	2.96%	5.37%	6.91%	8.39%
Class I After Taxes on Distributions and Sale of Shares	7.13%	5.54%	6.60%	8.19%
Class A Before Taxes	0.64%	5.72%	7.36%	9.37%
Class R6 Before Taxes	7.08%	7.25%	8.31%	10.12%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes; inception calculated from August 5, 1991)	19.96%	13.26%	11.20%	10.14%

**Investment Advisor**

RBC Global Asset Management (U.S.) Inc.

**Portfolio Manager**

The following individual is primarily responsible for the day-to-day management of the Fund's portfolio:

- Lance F. James, Managing Director and Senior Portfolio Manager of the Advisor, has been the lead portfolio manager of the Fund since 1991.

**Tax Information**

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or a combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account, in which case you may be taxed later upon withdrawal of your investment from such arrangement.

**For important information about "Purchase and Sale of Fund Shares" and "Payments to Broker-Dealers and Other Financial Intermediaries," please turn to "Important Additional Information" on page 27 of this Prospectus.**

## Fund Summary

## RBC Microcap Value Fund

### Investment Objective

The Fund seeks long-term growth of capital.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts on purchases of Class A shares of the Fund if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A shares of the RBC Funds. More information about these and other discounts is available from your financial intermediary and under the subheading "Reducing the Initial Sales Charge on Purchases of Class A Shares" on page 64 of this Prospectus.

	Class A	Class I
<b>Shareholder Fees</b> (fees paid directly from your investment)		
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of offering or sales price, whichever is less)	<sup>1</sup> None	None
Redemption Fee (as a % of amount redeemed or exchanged within 30 days after the date of purchase)	2.00%	2.00%
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.90%	0.90%
Distribution and Service (12b-1) Fees	0.25%	None
Acquired Fund Fees and Expenses <sup>2</sup>	0.01%	0.01%
Other Expenses	0.65%	0.37%
Total Annual Fund Operating Expenses	1.81%	1.28%
Fee Waiver and/or Expense Reimbursement <sup>3</sup>	(0.48)%	(0.20)%
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement</b>	<b>1.33%</b>	<b>1.08%</b>

<sup>1</sup> A 1.00% CDSC is imposed on redemptions of Class A shares made within 12 months of a purchase of \$1 million or more of Class A shares on which no front-end sales charge was paid.

<sup>2</sup> Total Annual Fund Operating Expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses.

<sup>3</sup> The Advisor has contractually agreed to waive fees and/or pay operating expenses in order 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 1.32% for Class A and 1.07% for Class I. This expense limitation agreement is in place until January 31, 2022 and may not be terminated by the Advisor prior to that date. The expense limitation agreement may be revised or terminated by the Fund's board of trustees if the board consents to a revision or termination as being in the best interests of the Fund. The Advisor is entitled to recoup from the Fund or class the fees and/or operating expenses previously waived or reimbursed for a period of 12 months from the date of such waiver or reimbursement, provided that such recoupment does

## Fund Summary

## RBC Microcap Value Fund

not cause the Fund's expense ratio (after the repayment is taken into account) to exceed the lesser of: (i) the Fund's expense limitation at the time of the waiver or reimbursement and (ii) the Fund's expense limitation at the time of recoupment.

**Example:** This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The costs for the Fund reflect the net expenses of the Fund that result from the contractual expense limitation in the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A	Class I
One Year	\$ 703	\$ 110
Three Years	\$ 1,068	\$ 386
Five Years	\$ 1,456	\$ 683
Ten Years	\$ 2,542	\$ 1,528

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 20% of the average value of its portfolio.

### Principal Investment Strategies

The Fund invests, under normal circumstances, at least 80% of its assets in microcap value stocks. The Fund buys microcap value stocks using a quantitative model. Microcap value stocks combine the characteristics of "microcap stocks" and "value stocks." The Fund defines "microcap stocks" as stocks of companies that have market capitalization at the time of the Fund's initial purchase of between \$20 million and the market capitalization that marks the point between the 8th and 9th deciles of New York Stock Exchange listed stocks ("upper limit"). At the close of business on November 12, 2020, this "upper limit" was approximately \$437 million. The Fund defines "value stocks" primarily as those with low price-to-book characteristics.

Stocks may be purchased for the Fund's portfolio if they meet the "microcap stock" and "value stock" criteria described above, are issued by companies which have reported net income for the twelve month period prior to purchase of the stock, and have a low price-to-book valuation. Low liquidity may eliminate a stock which otherwise meets market capitalization and value criteria or may result in the stock being assigned a lower portfolio weighting. There will be a portfolio review, which may result in a readjustment of holdings, at least once per year. Sales of portfolio holdings may be made gradually over time as required by the liquidity criteria of an individual security.



## Fund Summary

## RBC Microcap Value Fund

### Principal Risks

The value of your investment in the Fund will change daily, which means that you could lose money. **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency.** By itself, the Fund is not a balanced investment program. There is no guarantee that the Fund will meet its goal. The principal risks of investing in the Fund include:

**Equity Market Risk.** Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally.

**Micro Company Risk.** Stocks of micro-cap companies involve greater risk than those of larger companies. These companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Therefore, the prices of micro-cap stocks are generally more volatile, and their markets less liquid, than larger companies. The trading volume of securities of smaller capitalization companies is normally less than that of larger capitalization companies, which may disproportionately affect their market price. These risks are enhanced for micro-cap securities. Many micro-cap companies tend to be new and have no proven track record. Some of these companies have no assets or operations, while others have products and services that are still in development or have yet to be tested in the market. An investment in the Fund may involve considerably more risk of loss and its returns may differ significantly from funds investing in larger companies.

**Small Company Risk.** Stocks of smaller and less seasoned companies involve greater risks than those of larger companies. These companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Smaller companies may be more sensitive to changes in the economy overall. Historically, small company stocks have been more volatile than those of larger companies. As a result, a Fund's net asset value may be subject to rapid and substantial changes.

**Value Investing Risk.** Value stocks may not increase in price as anticipated by the Advisor if they fall out of favor with investors or the markets favor faster-growing companies.

**Market Risk.** The markets in which the Fund invests may go down in value, sometimes sharply and unpredictably. The success of the Fund's investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses. A Fund's investments may be

## Fund Summary

## RBC Microcap Value Fund

overweighted from time to time in one or more sectors, which will increase the Fund's exposure to risk of loss from adverse developments affecting those sectors.

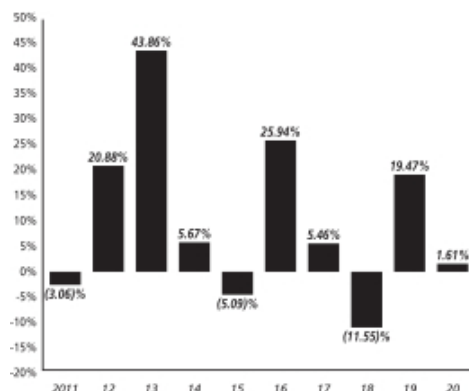
**Active Management Risk.** The Fund is actively managed and its performance therefore will reflect in part the Advisor's ability to make investment decisions that are suited to achieve the Fund's investment objective.

**Model and Data Risk.** The Advisor uses a quantitative model to buy stocks. To the extent the model used by the Advisor contains errors or design flaws or the information and data supplied by third parties are incorrect or incomplete, the decisions made by the Advisor in reliance thereon could expose the Fund to potential risks, and the Fund may incur losses on its investments.

### Performance Information

The bar chart and performance table provide an indication of the risks of an investment in the Fund by showing changes in performance from year to year and by showing how the Fund's average annual total returns (before and after taxes) compare with those of a broad-based securities index. The returns for Class A shares may be different than the returns of Class I shares shown in the bar chart and performance table because fees and expenses of the two classes differ. The bar chart shows the Fund's performance for the past ten calendar years. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated information on the Fund's performance can be obtained by visiting [www.rbcgam.us](http://www.rbcgam.us) or by calling 1-800-422-2766.

### RBC Microcap Value Fund – Class I Annual Total Returns



During the periods shown in the chart for the RBC Microcap Value Fund – Class I:

	Quarter	Year	Returns
Best quarter:	Q4	2020	26.21%
Worst quarter:	Q1	2020	(35.37)%

### Performance Table

The table below shows before and after-tax returns for Class I shares only. Before-tax returns for Class A shares assume applicable maximum sales charges. After-tax returns are calculated using the historical highest individual

## Fund Summary

## RBC Microcap Value Fund

federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans. In some cases, returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax benefit for any loss incurred on the sale of the shares. Class I shares were previously designated Class S shares prior to November 27, 2012. The inception date of the Fund (Class S) is September 10, 1987. Performance shown for periods prior to the inception date of Class A (April 19, 2004) is based on the performance of Class S shares, adjusted to reflect the fees and expenses and any applicable sales charges of the applicable class.

Average Annual Total Returns (for the periods ended December 31, 2020)				
	Past Year	Past 5 Years	Past 10 Years	Since Inception
Class I Before Taxes	1.61%	7.36%	9.20%	9.06%
Class I After Taxes on Distributions	0.13%	5.40%	8.03%	7.59%
Class I After Taxes on Distributions and Sale of Shares	1.99%	5.64%	7.45%	7.52%
Class A Before Taxes	(4.48)%	5.82%	8.28%	8.59%
Russell Microcap® Value Index (reflects no deduction for fees, expenses or taxes)	6.34%	10.50%	9.47%	N/A <sup>1</sup>

<sup>1</sup> The since inception return is not provided because the inception date of the Russell Microcap® Value Index was July 3, 2000.

### Investment Advisor

RBC Global Asset Management (U.S.) Inc.

### Portfolio Manager

The following individual is primarily responsible for the day-to-day management of the Fund's portfolio:

- Lance F. James, Managing Director and Senior Portfolio Manager of the Advisor, has been the lead portfolio manager of the Fund since 2009.

### Tax Information

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or a combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account, in which case you may be taxed later upon withdrawal of your investment from such arrangement.

**For important information about "Purchase and Sale of Fund Shares" and "Payments to Broker-Dealers and Other Financial Intermediaries," please turn to "Important Additional Information" on page 27 of this Prospectus.**

## Fund Summary

## RBC Small Cap Value Fund

### Investment Objective

The Fund seeks long-term capital appreciation.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts on purchases of Class A shares of the Fund if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A shares of the RBC Funds. More information about these and other discounts is available from your financial intermediary and under the subheading "Reducing the Initial Sales Charge on Purchases of Class A Shares" on page 64 of this Prospectus.

	Class A	Class I	Class R6
<b>Shareholder Fees</b> (fees paid directly from your investment)			
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of offering or sales price, whichever is less)	None <sup>1</sup>	None	None
Redemption Fee (as a % of amount redeemed or exchanged within 30 days after the date of purchase)	2.00%	2.00%	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.70%	0.70%	0.70%
Distribution and Service (12b-1) Fees	0.25%	None	None
Other Expenses	17.81%	0.45%	0.37%
Total Annual Fund Operating Expenses	18.76%	1.15%	1.07%
Fee Waiver and/or Expense Reimbursement <sup>2</sup>	(17.66)%	(0.30)%	(0.27)%
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement</b>	<b>1.10%</b>	<b>0.85%</b>	<b>0.80%</b>

<sup>1</sup> A 1.00% CDSC is imposed on redemptions of Class A shares made within 12 months of a purchase of \$1 million or more of Class A shares on which no front-end sales charge was paid.

<sup>2</sup> The Advisor has contractually agreed to waive fees and/or pay operating expenses in order 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 1.10% of the Fund's average daily net assets for Class A shares, 0.85% for Class I shares and 0.80% for Class R6 shares. This expense limitation agreement is in place until January 31, 2022 and may not be terminated by the Advisor prior to that date. The expense limitation agreement may be revised or terminated by the Fund's board of trustees if the board consents to a revision or termination as being in the best interests of the Fund. The Advisor is entitled to recoup from the Fund or class the fees and/or operating expenses previously waived or reimbursed for a period 3 years from the date of such waiver or reimbursement, provided that such recoupment does not cause the Fund's expense ratio (after the repayment is taken into account) to exceed the lesser of: (i) the Fund's expense limitation at the time of the waiver or reimbursement and (ii) the Fund's expense limitation at the time of recoupment.

## Fund Summary

## RBC Small Cap Value Fund

**Example:** This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The costs for the Fund reflect the net expenses of the Fund that result from the contractual expense limitation in the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Class A	Class I	Class R6
One Year	\$ 681	\$ 87	\$ 82
Three Years	\$ 3,867	\$ 336	\$ 314
Five Years	\$ 6,236	\$ 604	\$ 564
Ten Years	\$ 9,833	\$ 1,371	\$ 1,281

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 77% of the average value of its portfolio.

### Principal Investment Strategies

The Fund normally invests at least 80% of its assets in common stocks of small companies that are considered to be undervalued in relation to earnings, dividends and/or assets. Small companies are defined by the Fund as companies that fall within the market capitalization range of the Russell 2000® Value Index at the time of purchase. The Russell 2000® Value Index is an unmanaged index of common stock prices that measures the performance of those Russell 2,000 companies with lower price-to-book ratios and lower forecasted growth values. As of December 31, 2020, the market capitalization range for the Russell 2000® Value Index was approximately \$43.0 million to \$25.8 billion.

The Advisor uses a disciplined, bottom-up approach to select stocks for the Fund's portfolio with a focus on fundamental research and qualitative analysis. This analysis considers factors such as attractive and sustainable business fundamentals, near-term profitability improvement potential, financial strength, management strength and low valuation. The Fund normally invests for the long-term, but may sell a security at any time the Advisor considers the security to be overvalued or otherwise unfavorable. The Fund expects to invest primarily in securities of U.S.-based companies, but may also invest in securities of non-U.S. companies.

## Fund Summary

## RBC Small Cap Value Fund

As part of the investment process, the Advisor takes environmental, social and governance (“ESG”) factors into account through an integrated approach within the investment team’s fundamental investment analysis framework. ESG factors are considered with respect to many companies in which the Fund may invest in order to identify issuers the Advisor believes will be materially impacted by such factors. ESG factors are some of the many factors considered in making investment decisions. The determinations based on ESG factors may not be conclusive and securities of such issuers may be purchased and retained by the Fund.

### Principal Risks

The value of your investment in the Fund will change daily, which means that you could lose money. **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency.** By itself, the Fund is not a balanced investment program. There is no guarantee that the Fund will meet its goal. The principal risks of investing in the Fund include:

**Equity Market Risk.** Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally.

**Small Company Risk.** Stocks of smaller and less seasoned companies involve greater risks than those of larger companies. These companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Smaller companies may be more sensitive to changes in the economy overall. Historically, small company stocks have been more volatile than those of larger companies. As a result, a Fund’s net asset value may be subject to rapid and substantial changes.

**Value Investing Risk.** Value stocks may not increase in price as anticipated by the Advisor if they fall out of favor with investors or the markets favor faster-growing companies.

**Market Risk.** The markets in which the Fund invests may go down in value, sometimes sharply and unpredictably. The success of the Fund’s investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. Unexpected volatility or illiquidity could impair the Fund’s profitability or result in losses. A Fund’s investments may be overweighted from time to time in one or more sectors, which will increase the Fund’s exposure to risk of loss from adverse developments affecting those sectors.

## Fund Summary

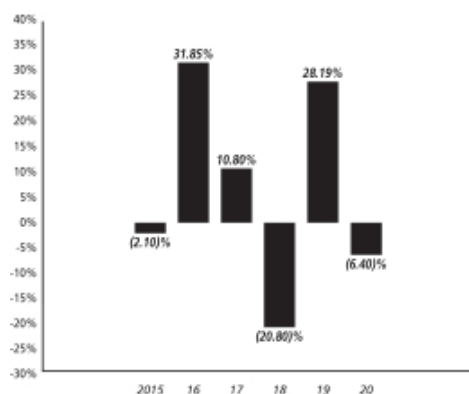
## RBC Small Cap Value Fund

**Active Management Risk.** The Fund is actively managed and its performance therefore will reflect in part the Advisor's ability to make investment decisions that are suited to achieve the Fund's investment objective.

### Performance Information

The bar chart and performance table provide an indication of the risks of an investment in the Fund by showing changes in performance from year to year and by showing how the Fund's average annual total returns (before and after taxes) compare with those of a broad-based securities index. The returns of Class A and Class R6 shares may be different than the returns of Class I shares shown in the bar chart and performance table because fees and expenses of the classes differ. Past performance (before and after taxes) does not indicate how the Fund will perform in the future. Updated information on the Fund's performance can be obtained by visiting [www.rbcgam.us](http://www.rbcgam.us) or by calling 1-800-422-2766.

### RBC Small Cap Value Fund – Class I Annual Total Returns



During the periods shown in the chart for the RBC Small Cap Value Fund – Class I:

Best quarter:  
Worst quarter:

Quarter	Year	Returns
Q4	2020	24.80%
Q1	2020	(35.14)%

### Performance Table

The table below shows after-tax returns for Class I shares. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold Fund shares through tax-deferred arrangements, such as qualified retirement plans. In some cases, returns after taxes on distributions and sale of Fund shares may be higher than returns before taxes because the calculations assume that the investor received a tax benefit for any loss incurred on the sale of the shares. The inception date of Class I is December 3, 2014 and of Class R6 is November 21, 2016. Performance shown for Class R6 shares prior to its inception date is based on the performance of Class I shares, adjusted to reflect the fees and expenses of Class R6 shares. Performance information

## Fund Summary

## RBC Small Cap Value Fund

is not provided for Class A shares because Class A shares had not commenced operations as of December 31, 2020. The actual returns of Class A shares would have been lower than those shown for Class I shares and Class R6 shares because Class A shares have a sales load and higher expenses than Class I shares and Class R6 shares.

Average Annual Total Returns (for the periods ended December 31, 2020)			
	Past Year	Past 5 Years	Since Inception
Class I Before Taxes	(6.40)%	6.78%	5.56%
Class I After Taxes on Distributions	(6.62)%	6.22%	4.94%
Class I After Taxes on Distributions and Sale of Shares	(3.64)%	5.27%	4.25%
Class R6 Before Taxes	(6.36)%	6.85%	5.62%
Russell 2000® Value Index (reflects no deduction for fees, expenses or taxes; inception calculated from December 3, 2014)	4.63%	9.65%	6.89%

### Investment Advisor

RBC Global Asset Management (U.S.) Inc.

### Portfolio Managers

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund's portfolio:

- Lance F. James, Managing Director and Senior Portfolio Manager of the Advisor, has been the lead portfolio manager of the Fund since 2014.
- Eric Autio, Senior Equity Analyst/Portfolio Manager of the Advisor, has been a co-manager of the Fund since 2017.

### Tax Information

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or a combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account, in which case you may be taxed later upon withdrawal of your investment from such arrangement.

**For important information about "Purchase and Sale of Fund Shares" and "Payments to Broker-Dealers and Other Financial Intermediaries," please turn to "Important Additional Information" on page 27 of this Prospectus.**



## Important Additional Information

### Purchase and Sale of Fund Shares

You may purchase or redeem (sell) shares of the Funds by phone (1-800-422-2766), by mail (RBC Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701) or by wire. The following table provides the Funds' minimum initial and subsequent investment requirements, which may be reduced or modified in some cases.

<i>Minimum Initial Investment:</i>	
<i>Class A</i>	\$1,000 (\$250 for IRA and \$100 for Automatic Monthly Investment Plan)
<i>Class I</i>	\$250,000 (\$100,000 for the RBC Small Cap Value Fund and \$0 for Qualified Retirement Plans)
<i>Class R6</i>	\$250,000 for Institutional Investors <sup>1</sup> \$0 for Eligible Investors <sup>1</sup>
<i>Minimum Subsequent Investment:</i>	
<i>Class A</i>	None
<i>Class I</i>	None
<i>Class R6</i>	None

<sup>1</sup> For more information about Institutional Investors and Eligible Investors, see "Additional Policies about Transactions" on page 45 of this Prospectus.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or the Advisor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## More on the Funds' Investment Objectives, Principal Investment Strategies and Principal Risks

### Investment Objectives

With the exception of the RBC Small Cap Value Fund, each Fund's investment objective described in the "Fund Summary" section of this Prospectus is fundamental and cannot be changed without shareholder approval. The investment objective of the RBC Small Cap Value Fund is non-fundamental and may be changed by the Board of Trustees ("Board") without shareholder approval.

### Principal Investment Strategies

A full discussion of all permissible investments can be found in the Funds' Statement of Additional Information ("SAI").

**RBC SMID Cap Growth Fund.** The Fund seeks long-term capital appreciation by normally investing at least 80% of its assets in common stocks of small-and mid-capitalization growth companies that fall within the market capitalization range of the Russell 2500™ Growth Index at the time of investment. As of December 31, 2020, the market capitalization range for the Russell 2500™ Growth Index was approximately \$43.0 million to \$30.6 billion. The 80% investment policy may be changed by the Board without shareholder approval. The Fund will provide notice to shareholders at least 60 days prior to any change to its 80% investment policy. The Advisor uses a bottom-up investment approach employing fundamental analysis to identify individual companies for inclusion in the Fund's portfolio. In analyzing companies for investment, the Advisor looks for, among other things, companies that it believes have:

- Positive future revenue and earnings growth prospects
- Consistent financial results
- High returns on equity and profit margins relative to industry peers
- A strong balance sheet
- Attractive valuation metrics

In addition, the Advisor prefers companies that it believes possess the following qualitative characteristics:

- Superior company management
- A stable and durable business model

The Fund's portfolio will normally consist of approximately 65 to 80 companies.

As part of the investment process, the Advisor takes environmental, social and governance ("ESG") factors into account through an integrated approach within the investment team's fundamental investment analysis framework. ESG factors are considered with respect to many companies in which the Fund may invest in order to identify issuers the Advisor believes will be materially impacted by such factors. ESG factors are some of the many factors considered in making investment decisions. The determinations based on ESG factors may not be conclusive and securities of such issuers may be purchased and retained by the Fund.

## More on the Funds' Investment Objectives, Principal Investment Strategies and Principal Risks

**RBC Enterprise Fund.** The Fund normally invests primarily in common stocks of companies whose market capitalizations at the time of the Fund's initial purchase are below the dollar-weighted median market capitalization of companies in the Russell 2000® Index, which are often referred to as "micro-cap" companies. However, the Fund is more broadly authorized to invest in common stocks of small capitalization companies, defined for this purpose as companies whose market capitalizations at the time of initial purchase are at or below the highest capitalization represented in the Russell 2000® Index. As of December 31, 2020, the highest capitalization represented in the Russell 2000® Index was \$25.8 billion. The Fund's benchmark index is the Russell Microcap® Index.

The Fund seeks to provide long-term growth of capital while taking a low risk approach to small company investing. The Fund selects stocks of companies that are selling at prices the Advisor believes are attractive in relation to the companies' fundamental financial characteristics and business prospects. The primary valuation ratios used to evaluate stocks are:

- price relative to earnings
- price relative to sales
- price relative to assets as measured by book value
- price relative to cash flow

The Advisor uses a bottom-up approach to select stocks for the Fund's portfolio with a focus on companies' competitive positions, strong balance sheets, and profit margin improvement potential. The Advisor believes that portfolios of smaller companies with low valuations, long-term attractive business fundamentals, and near-term profitability improvement potential should produce strong absolute and risk-adjusted returns over time.

The Fund normally invests for the long-term but may sell a security at any time that the Advisor considers it to be overvalued or otherwise unfavorable.

As part of the investment process, the Advisor takes environmental, social and governance ("ESG") factors into account through an integrated approach within the investment team's fundamental investment analysis framework. ESG factors are considered with respect to many companies in which the Fund may invest in order to identify issuers the Advisor believes will be materially impacted by such factors. ESG factors are some of the many factors considered in making investment decisions. The determinations based on ESG factors may not be conclusive and securities of such issuers may be purchased and retained by the Fund.

**RBC Small Cap Core Fund.** The Fund normally invests at least 80% of its assets in common stocks of small companies. The 80% investment policy may be changed by the Board without shareholder approval. The Fund will provide notice to shareholders at least 60 days prior to any change to its 80% investment policy. The Fund currently considers "small companies" to be those within the market capitalization range of the Russell 2000® Index at the time of initial purchase by the Fund. As of December 31, 2020, the market capitalization range of the Russell 2000® Index was approximately

## More on the Funds' Investment Objectives, Principal Investment Strategies and Principal Risks

\$43.0 million to \$25.8 billion. The Fund generally invests in stocks listed on national or regional exchanges or listed over-the-counter (on NASDAQ) with prices quoted daily in the financial press.

The Fund selects stocks of companies that are selling at prices the Advisor believes are attractive in relation to the companies' fundamental financial characteristics and business prospects. The primary valuation ratios used to evaluate stocks are:

- price relative to earnings
- price relative to sales
- price relative to assets as measured by book value
- price relative to cash flow

The Advisor uses a bottom-up approach to select stocks for the Fund's portfolio with a focus on companies' competitive positions, strong balance sheets, and profit margin improvement potential. The Advisor believes that portfolios of smaller companies with low valuations, long-term attractive business fundamentals, and near-term profitability improvement potential should produce strong absolute and risk-adjusted returns over time.

The Fund normally invests for the long-term, but may sell a security at any time that the Advisor considers it to be overvalued or otherwise unfavorable.

As part of the investment process, the Advisor takes environmental, social and governance ("ESG") factors into account through an integrated approach within the investment team's fundamental investment analysis framework. ESG factors are considered with respect to many companies in which the Fund may invest in order to identify issuers the Advisor believes will be materially impacted by such factors. ESG factors are some of the many factors considered in making investment decisions. The determinations based on ESG factors may not be conclusive and securities of such issuers may be purchased and retained by the Fund.

***RBC Microcap Value Fund.*** The Fund invests, under normal circumstances, at least 80% of its assets in microcap value stocks. The 80% investment policy may be changed by the Board without shareholder approval. The Fund will provide notice to shareholders at least 60 days prior to any change to its 80% investment policy. The Fund buys microcap value stocks using a quantitative model. Microcap value stocks combine the characteristics of "microcap stocks" and "value stocks." The Fund defines "microcap stocks" as stocks of companies that have market capitalization at the time of the Fund's initial purchase of between \$20 million and the market capitalization that marks the point between the 8th and 9th deciles of New York Stock Exchange listed stocks ("upper limit"). At the close of business on November 12, 2020, this "upper limit" was approximately \$437 million. The "upper limit" is updated annually. The Fund defines "value stocks" primarily as those with low price-to-book characteristics.

Stocks may be purchased for the Fund's portfolio if they meet the "microcap stock" and "value stock" criteria described above, are issued by companies

## More on the Funds' Investment Objectives, Principal Investment Strategies and Principal Risks

which have reported net income for the twelve month period prior to purchase of the stock, and have a low price to book valuation. Low liquidity may eliminate a stock which otherwise meets market capitalization and value criteria or may result in the stock being assigned a lower portfolio weighting. There will be a portfolio review, which may result in a readjustment of holdings, at least once per year. Sales of portfolio holdings may be made gradually over time as required by the liquidity criteria of an individual security.

***RBC Small Cap Value Fund.*** The Fund normally invests at least 80% of its assets in common stocks of small companies that are considered to be undervalued in relation to earnings, dividends and/or assets. The 80% investment policy may be changed by the Board without shareholder approval. The Fund will provide notice to shareholders at least 60 days prior to any change to its 80% investment policy. Small companies are defined by the Fund as companies that fall within the market capitalization range of the Russell 2000® Value Index at the time of purchase. As of December 31, 2020, the market capitalization range for the Russell 2000® Value Index was approximately \$43.0 million to \$25.8 billion. The Advisor uses a disciplined, bottom-up approach to select stocks for the Fund's portfolio with a focus on fundamental research and qualitative analysis. This analysis considers factors such as attractive and sustainable business fundamentals, near-term profitability improvement potential, financial strength, management strength and low valuation. The Fund normally invests for the long-term, but may sell a security at any time the Advisor considers the security to be overvalued or otherwise unfavorable. The Fund expects to invest primarily in securities of U.S.-based companies, but may also invest in securities of non-U.S. companies.

As part of the investment process, the Advisor takes environmental, social and governance ("ESG") factors into account through an integrated approach within the investment team's fundamental investment analysis framework. ESG factors are considered with respect to many companies in which the Fund may invest in order to identify issuers the Advisor believes will be materially impacted by such factors. ESG factors are some of the many factors considered in making investment decisions. The determinations based on ESG factors may not be conclusive and securities of such issuers may be purchased and retained by the Fund.

### Investing for Temporary Defensive Purposes

Each Fund may respond to adverse market, economic, political or other conditions by investing up to 100% of its assets in temporary defensive instruments, consisting of cash, short-term debt obligations or other high quality investments. This could prevent losses, but, if a Fund is investing defensively, it may not be investing according to its principal investment strategy and may not achieve its investment objective.

## More on the Funds' Investment Objectives, Principal Investment Strategies and Principal Risks

### Principal Risks

All the Funds are affected by changes in the economy, or in securities and other markets. There is also the possibility that investment decisions the Advisor makes with respect to the investments of the Funds will not accomplish what they were designed to achieve or that the investments will have disappointing performance.

**Because the Funds hold securities with fluctuating market prices, the value of each Fund's shares will vary as its portfolio securities increase or decrease in value. Therefore, the value of your investment in a Fund could go down as well as up and you can lose money by investing in a Fund.**

Your investment is not a bank deposit, and it is not insured or guaranteed by the FDIC or any other government agency, entity, or person.

**The principal risks of investing in each Fund are identified in the "Fund Summary" section of this Prospectus and are further described below.**

**Active Management Risk (All Funds).** Each Fund is subject to management risk because it is an actively managed investment portfolio. The Advisor and each individual portfolio manager will apply investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that these decisions will produce the desired results. Additionally, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available in connection with managing the Funds and may also adversely affect the ability of the Funds to achieve their investment objectives.

**Equity Market Risk (All Funds).** Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities. To the extent that a Fund invests in instruments that provide exposure to equity securities (such as equity linked securities), those instruments are subject to the same risks as direct investments in the underlying equity securities. If an underlying equity security decreases in value, the value of the corresponding instrument will likely decrease; however, the performance of such an instrument may not correlate exactly to the performance of the underlying equity security that it seeks to replicate. Such instruments are also subject to counterparty risk.

## More on the Funds' Investment Objectives, Principal Investment Strategies and Principal Risks

**Growth Investing Risk (RBC SMID Cap Growth Fund only).** Growth investing attempts to identify companies that the Advisor believes will experience rapid earnings growth relative to value or other types of stocks. The value of these stocks generally is much more sensitive to current or expected earnings than stocks of other types of companies. Short-term events, such as a failure to meet industry earnings expectations, can cause dramatic decreases in the growth stock price compared to other types of stock. Growth stocks may also trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value. The Fund's performance may be better or worse than the performance of equity funds that focus on value stocks or that have a broader investment style.

**Market Risk (All Funds).** One or more markets in which a Fund invests may go down in value, sometimes sharply and unpredictably, and the value of a Fund's portfolio securities may fall or fail to rise. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. Events in one market may adversely impact a seemingly unrelated market. The success of a Fund's investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of investments held by a Fund. Unexpected volatility or illiquidity could impair a Fund's profitability or result in losses.

Market risk includes the risk that geopolitical and other events will disrupt the economy on a national or global level. For example, war, terrorism, market manipulation, government defaults, government shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters can all negatively impact the securities markets, which could cause a Fund to lose value. These events could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and significantly adversely impact the economy. In addition, the current contentious domestic political environment, as well as political and diplomatic events within the United States and abroad, such as the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, has in the past resulted, and may in the future result, in a government shutdown, which could have an adverse impact on a Fund's investments and operations. Additional and/or prolonged U.S. federal government shutdowns may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree.

Governmental and quasi-governmental authorities and regulators throughout the world have previously responded to serious economic disruptions with a variety of significant fiscal and monetary policy changes,

## More on the Funds' Investment Objectives, Principal Investment Strategies and Principal Risks

including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or sudden reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect the Fund's investments. To the extent that a Fund focuses its investments in a region enduring geopolitical market disruption, it will face higher risk of loss, although the increasing interconnectivity between global economies and financial markets can lead to events or conditions in one country, region or financial market adversely impacting a different country, region or financial market.

**Micro Company Risk (RBC Enterprise Fund and RBC Microcap Value Fund).** Stocks of micro-cap companies involve greater risk than those of larger companies. These companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Therefore, the prices of micro-cap stocks are generally more volatile, and their markets less liquid, than larger companies. The trading volume of securities of smaller capitalization companies is normally less than that of larger capitalization companies, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger capitalization companies. These risks are enhanced for micro-cap securities. Many micro-cap companies tend to be new and have no proven track record. Some of these companies have no assets or operations, while others have products and services that are still in development or have yet to be tested in the market. As any size of trade can have a large percentage impact on the price of a micro-cap stock, an investment in the Fund may involve considerably more risk of loss and its returns may differ significantly from funds investing in larger companies.

**Mid-Sized Company Risk (RBC SMID Cap Growth Fund only).** Stocks of mid-sized companies may carry greater risks than those of larger companies because mid-sized companies may have less management experience, competitive strengths and financial resources than larger companies. They may be less liquid than stocks of larger companies and may be more sensitive to changes in the economy overall. Historically, mid-sized company stocks have been more volatile than those of larger companies.

**Model and Data Risk (RBC Microcap Value Fund only).** The Advisor uses a quantitative model to buy stocks. The value of securities or other investments selected using a quantitative model may perform differently from the market as a whole or from their expected performance for many reasons, including, but not limited to, factors used in building the quantitative model, the weights placed on each factor, and the accuracy of data used in the model. To the extent the model used by the Advisor contains errors or design flaws or the information and data supplied by third parties are incorrect or incomplete, the decisions made by the Advisor in reliance thereon could expose the Fund to potential risks, and the Fund may incur



## More on the Funds' Investment Objectives, Principal Investment Strategies and Principal Risks

losses on its investment. Further, while a model may be historically effective, it may not be successful on an ongoing basis or could contain unknown errors, and there can be no assurance that the model used by the Advisor will remain viable. A model may be predictive in nature and such model may result in an incorrect assessment of future events. There may also be technical issues with the construction and implementation of quantitative models (for example, software or other technology malfunctions, or programming inaccuracies), and such issues may negatively affect the Fund's performance.

**Small Company Risk (All Funds).** Stocks of smaller and less seasoned companies involve greater risks than those of larger companies. These companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Smaller companies may be more sensitive to changes in the economy overall. Historically, small company stocks have been more volatile than those of larger companies. As a result, a Fund's net asset value may be subject to rapid and substantial changes. Small company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if a Fund wants to sell a large quantity of a small company stock, the Fund may have to sell at a lower price than the Advisor might prefer, or it may have to sell in small quantities over a period of time.

**Value Investing Risk (RBC Microcap Value Fund and RBC Small Cap Value Fund only).** Value stocks may not increase in price as anticipated by the Advisor if they fall out of favor with investors or the markets favor faster-growing companies.

### Additional Risks

In addition to the principal investment risks described above, the Funds will generally be subject to the following additional risks:

**Foreign Risk (RBC Small Cap Value Fund only).** Foreign securities may be subject to risk of loss because of less foreign government regulation, less public information and less economic, political, environmental and social stability in these countries. Loss may also result from political, diplomatic, or regional conflicts; terrorism or war; internal or external policies or economic sanctions limiting or restricting foreign investment, the movement of assets or other economic activity, such as the imposition of exchange controls, confiscation of assets and property and other government restrictions; or from problems in registration, settlement or custody. A Fund may determine not to invest in, or may limit its overall investment in, a particular issuer, country or geographic region due to, among other things, heightened risks regarding repatriation restrictions, confiscation of assets and property, expropriation or nationalization. Geopolitical developments in certain countries in which a Fund may invest have caused, or may in the future cause, significant volatility in financial markets. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other

## More on the Funds' Investment Objectives, Principal Investment Strategies and Principal Risks

instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. Additionally, foreign securities and dividends and interest payable on those securities may be subject to foreign taxes, including taxes withheld from payments on those securities.

**Large Shareholder Transactions Risk.** A Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value ("NAV") and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. Large redemptions also could accelerate the realization of capital gains, increase a Fund's transaction costs and impact a Fund's performance.

**Liquidation Risk.** To the extent authorized by law, the Funds reserve the right to discontinue offering shares at any time, merge, reorganize itself or any class of shares or cease operations and liquidate.

**Operational Risk.** The Funds' investments may be adversely affected due to the operational process of the Funds' service providers, including the Advisor, transfer agent, custodian or administrator. The Funds may be subject to losses arising from inadequate or failed internal controls, processes and systems, or from human or external events.

**Regulatory Risk.** Entities that are part of banking organizations, such as the Advisor and its affiliates, are subject to extensive government regulation. Government regulation may change frequently and may have significant effects, including limiting the ability of the Advisor and its affiliates from engaging in certain trading activities, which may adversely impact the Funds. For example, the so-called "Volcker Rule" prohibits the Advisor and its affiliates from engaging in certain trading activities. A Fund may be adversely impacted by this rule if the Advisor or its affiliates own 25% or more of the Fund's shares outside of any seeding period permitted by the rule. These restrictions may prevent a Fund from maintaining sufficient seed capital and may cause the Fund to liquidate at the end of the period if the Fund is not able to achieve sufficient scale. Funds that are not managed by entities that are part of banking organizations are not subject to these limitations.

## Management

### Investment Advisor

The Funds are advised by RBC Global Asset Management (U.S.) Inc., a wholly-owned subsidiary of Royal Bank of Canada ("RBC"). RBC is one of North America's leading diversified financial services companies and provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services on a global basis. RBC employs approximately 86,000 people who serve more than 17 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 34 other countries around the world. The Advisor has been registered with the SEC as an investment advisor since 1983, and has been a portfolio manager of publicly-offered mutual funds since 1986. The Advisor maintains its offices at 50 South Sixth Street, Suite 2350, Minneapolis, Minnesota 55402. As of December 31, 2020, the Advisor's investment team managed approximately \$55.9 billion in assets for corporations, public and private pension plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, foreign funds such as UCITS funds, individuals (including high net worth individuals), wrap sponsors and other U.S. and international institutions.

For the advisory services the Advisor provides, each Fund paid a fee (expressed as a percentage of average daily net assets) during the fiscal year ended September 30, 2020 as follows:

RBC SMID Cap Growth Fund	0.70%
RBC Enterprise Fund	0.95% <sup>1</sup>
RBC Small Cap Core Fund	0.85%
RBC Microcap Value Fund	0.90%
RBC Small Cap Value Fund	0.70%

<sup>1</sup> Pursuant to the Investment Advisory Agreement for the RBC Enterprise Fund, the Fund pays a contractual fee as follows: 1.00% of the Fund's average net assets of \$30 million or less and 0.90% of net assets over \$30 million.

The Advisor has contractually agreed to waive fees and/or pay operating expenses through January 31, 2022 for each Fund in order to maintain net annual fund operating expenses of the Funds as set forth below:

	Class A	Class I	Class R6
RBC SMID Cap Growth Fund	1.07%	0.82%	0.77%
RBC Enterprise Fund	1.33%	1.08%	N/A
RBC Small Cap Core Fund	1.15%	0.90%	0.87%
RBC Microcap Value Fund	1.32%	1.07%	N/A
RBC Small Cap Value Fund	1.10%	0.85%	0.80%

The expense limitation agreement for all Funds excludes brokerage and other investment-related costs, interest, taxes, dues, fees and other charges of governments and their agencies, extraordinary expenses such as litigation (including legal and audit fees and other costs in contemplation of or

## Management

incident thereto) and indemnification, other expenses not incurred in the ordinary course of each Fund's business and fees and expenses incurred indirectly by the Fund as a result of investment in shares of another investment company. The Advisor is entitled to recoup from each Fund or class the fees and/or operating expenses previously waived or reimbursed for a period of 12 months (3 years for the RBC Small Cap Value Fund) from the date of such waiver or reimbursement, provided that such recoupment does not cause the Fund's expense ratio (after the repayment is taken into account) to exceed the lesser of: (i) the Fund's expense limitation at the time of the waiver or reimbursement and (ii) the Fund's expense limitation at the time of recoupment.

The Advisor provides certain administrative services necessary for the operation of the Funds, including among other things, (i) providing office space, equipment and facilities for maintaining the Funds' organization, (ii) preparing the Trust's registration statement, proxy statements and all annual and semi-annual reports to Fund shareholders, and (iii) general supervision of the operation of the Funds, including coordination of the services performed by the Funds' Advisor, Quasar Distributors, LLC (the "Distributor"), custodian, independent accountants, legal counsel and others.

Information regarding the factors considered by the Board of Trustees of each Fund in connection with the most recent approval of the Investment Advisory Agreements with the Advisor is provided in the Funds' Annual Report for the fiscal year ended September 30, 2020.

**Additional Payments.** The Advisor may make payments, out of its own resources and at no additional cost to the Funds or shareholders, to certain broker-dealers, mutual fund supermarkets, or other financial institutions ("Intermediaries") in connection with the provision of administrative services; the distribution of the Funds' shares; and reimbursement of ticket or operational charges (fees that an institution charges its representatives for effecting transactions in the Funds' shares). In addition, certain Intermediaries may receive fees from the Funds for providing recordkeeping and other services for individual shareholders and/or retirement plan participants.

**Conflicts of Interest Risk.** An investment in a Fund may be subject to actual or potential conflicts of interest. For example, the Advisor and/or its affiliates may face conflicts of interest when receiving compensation for services provided by affiliates or in the side-by-side management of Funds and other client accounts. The Advisor and/or its affiliates may make investment decisions that differ from and/or negatively impact those made on behalf of a Fund. For more information about conflicts of interest, see the *Potential Conflicts of Interest* section in the SAI.

## Management

### Portfolio Managers

The Advisor is responsible for the overall management of each Fund's portfolio, including security analysis, industry recommendations, cash positions, the purchase and sell decision making process and general daily oversight of the Funds' portfolios. The individuals jointly and primarily responsible, as applicable, for the day-to-day management of each Fund's portfolio are set forth below:

Portfolio Manager	Title	Role on Fund Since	Total Years of Financial Industry Experience	Degrees and Designations	Experience for Last 5 Years
<b>RBC SMID Cap Growth Fund:</b>					
Kenneth A. Tyszko	Managing Director and Senior Portfolio Manager	Lead since October 2009	36 years	BS University of Illinois. CPA, CFA charterholder	Managing Director and Senior Portfolio Manager at the Advisor since 2001.
Richard Drage	Portfolio Manager	January 2021	26 years	BA Northwestern University, MS DePaul University, CPA, CFA charter holder	Portfolio Manager at the Advisor since 2013 and Senior Equity Analyst at the Advisor, 2009-2013.
<b>RBC Enterprise Fund: Team Managed with Lead</b>					
Lance F. James	Managing Director and Senior Portfolio Manager	Lead from 1999 to 2002; Co-Manager from 2002 to 2006; Lead since 2006	40 years	MBA Finance Wharton School of Business – University of Pennsylvania, AB Economics – Princeton University	Managing Director and Senior Portfolio Manager at the Advisor since 2006. Portfolio Manager, OFI Institutional and Babson Capital Management, 1986-2006.

## Management

Portfolio Manager	Title	Role on Fund Since	Total Years of Financial Industry Experience	Degrees and Designations	Experience for Last 5 Years
<b>RBC Enterprise Fund: Team Managed with Lead (cont.):</b>					
George Prince	Portfolio Manager	Co- Manager since 2007	23 years	BA Yale University	Portfolio Manager, Senior Equity Analyst at the Advisor since 2006. Senior Equity Analyst, Eagle Asset Management, 2004-2006. Analyst, Babson Capital Management, 2002-2004.
<b>RBC Small Cap Core Fund:</b>					
Lance F. James	Managing Director and Senior Portfolio Manager	Lead since 1991	40 years	MBA Finance Wharton School of Business – University of Pennsylvania, AB Economics – Princeton University	Managing Director and Senior Portfolio Manager at the Advisor since 2006. Portfolio Manager, OFI Institutional and Babson Capital Management, 1986-2006.
<b>RBC Microcap Value Fund: Quantitative Strategy</b>					
Lance F. James	Managing Director and Senior Portfolio Manager	Lead since 2009	40 years	MBA Finance Wharton School of Business – University of Pennsylvania, AB Economics – Princeton University	Managing Director and Senior Portfolio Manager at the Advisor since 2006. Portfolio Manager, OFI Institutional and Babson Capital Management, 1986-2006.

## Management

Portfolio Manager	Title	Role on Fund Since	Total Years of Financial Industry Experience	Degrees and Designations	Experience for Last 5 Years
<b>RBC Small Cap Value Fund:</b>					
Lance F. James	Managing Director and Senior Portfolio Manager	Lead since 2014	40 years	MBA Finance Wharton School of Business – University of Pennsylvania, AB Economics – Princeton University	Managing Director and Senior Portfolio Manager at the Advisor since 2006. Portfolio Manager, OFI Institutional and Babson Capital Management, 1986-2006.
Eric Autio	Senior Equity Analyst/Portfolio Manager	Co- Manager since 2017	19 years	MBA Kellogg School of Management, BA Davidson College	Senior Equity Analyst/Portfolio Manager at the Advisor since 2014. Senior Equity Analyst, Partner, Buckhead Capital Management, 2006-2013.

Additional information about the portfolio managers' compensation arrangements, other accounts managed by the portfolio managers, as applicable, and the portfolio managers' ownership of securities of the funds they manage is available in the Funds' SAI.

## Shareholder Information

### Pricing of Fund Shares

**How NAV Is Calculated.** The NAV is the value of a single share. A separate NAV is calculated for each share class of a Fund. The NAV is calculated by adding the total value of a Fund's investments and other assets, determining the proportion of that total allocable to the particular class, subtracting the liabilities allocable to the class and then dividing that figure by the number of outstanding shares of that class.

1. NAV is calculated separately for each class of shares.
2. You can find the Funds' NAVs daily in various newspapers, at [www.bloomberg.com](http://www.bloomberg.com), [www.rbcgam.us](http://www.rbcgam.us), or by calling 1-800-422-2766.

$$\text{NAV} = \frac{\text{Total Assets of Class} - \text{Liabilities}}{\text{Number of Shares Outstanding}}$$

The per share NAV of each Fund is determined each day the New York Stock Exchange ("NYSE") is open for trading or (at the Fund's option) on days the primary trading markets for the Fund's portfolio instruments are open ("Value Date") as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time or such other time as determined by the NYSE). The Funds will not treat an intraday unscheduled disruption in NYSE trading as a closure of the NYSE and will price their shares as of the regularly scheduled NYSE closing time, if the particular disruption directly affects only the NYSE ("Value Time").

Your order for purchase, sale or exchange of shares is generally based on the next applicable price calculated after your order is received in good order by the Funds' transfer agent. For example: If you place a purchase order to buy shares of a Fund, it must be received before 4:00 p.m. Eastern time in order to receive the NAV, plus any applicable sales charge, calculated at 4:00 p.m. If your order is received after 4:00 p.m. Eastern time, it will be based on the NAV, plus any applicable sales charge, calculated on the next business day at 4:00 p.m. Eastern time. Also, as further explained in the "Purchasing and Adding to Your Shares" section, if a purchase order in proper form is received by an authorized financial intermediary, the order will be treated as if it had been received by the Funds' transfer agent at the time it is received by the intermediary.

You may purchase, redeem, or exchange shares of the Funds on any day when the NYSE is open. Purchases, redemptions, and exchanges may be restricted in the event of an early or unscheduled close of the NYSE if the primary trading markets of the Funds are disrupted as well. Even if the NYSE is closed, a Fund may accept purchase, redemption, and exchange orders on a Value Date if the Fund's management believes there is an adequate market to meet purchase, redemption, and exchange requests. On such days, the Funds would also price shares in accordance with the above procedures.

Because certain Funds may own securities that are primarily listed on foreign exchanges which may trade on days when the Fund does not price its shares, the value of those Funds' investments may change on days when shareholders will not be able to purchase or redeem shares.



## Shareholder Information

**Valuation of Portfolio Securities.** On behalf of each Fund, the Board of Trustees has adopted Pricing and Valuation Procedures for determining the value of Fund shares in accordance with applicable law. The Funds' securities are generally valued at current market prices. In accordance with the Funds' pricing and valuation procedures, fixed income securities are generally valued based on evaluated prices received from third-party pricing services or from broker-dealers who make markets in the securities. In general, when the market value of a portfolio security is readily available, the Funds will rely on independent pricing services or market quotes from independent broker-dealers to determine the market value of portfolio securities. The market value of an equity security is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers or pricing services. Domestic and foreign fixed income securities and non-exchange traded derivatives are generally priced using valuations provided by independent pricing vendors. Prices obtained from pricing vendors utilize both dealer-supplied valuations and electronic data processing techniques that take into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity and type of issue. Exchange traded options, futures and options on futures are valued at their most recent sale price on the exchange on which they are primarily traded. Investments in open-end investment companies are valued at the net asset value of those companies, and those companies may use fair value pricing as described in their prospectuses.

The Pricing and Valuation Procedures provide that, in situations where it is determined that market quotations are not readily available from a pricing service or independent broker-dealer, or the valuations are deemed to be unreliable or do not accurately reflect the value of the securities, Board approved "fair valuation" methodologies will be used. Under the Pricing and Valuation Procedures, fair valuation methodologies may also be used in situations such as the following: a price is determined to be stale (for example, it cannot be valued using the standard pricing method because a recent sale price is not available) on more than five consecutive days on which the Fund calculates its NAV; a foreign market is closed on a day when the U.S. markets are open and the last available price in the foreign market is determined not to represent a fair value; or a significant valuation event is determined to have occurred pursuant to the Pricing and Valuation Procedures. Significant valuation events may include, but are not limited to, the following: an event affecting the value of a security traded on a foreign market occurs between the close of that market and the Value Time; an extraordinary event like a natural disaster or terrorist act occurs; a large market fluctuation occurs; or an adverse development arises with respect to a specific issuer, such as a bankruptcy filing. These methodologies are intended to ensure that each Fund's NAV accurately reflects the value for the underlying portfolio securities. As a result, effective use of fair valuations may prevent shareholder dilution. In addition, for Funds that invest in foreign securities, fair valuations may diminish opportunities for a short-term

## Shareholder Information

trader to take advantage of time zone differences between the foreign markets on which the securities are traded and the Value Time. “Fair value” is deemed to be the amount that the Fund might reasonably expect to receive for the security upon its current sale. Each such determination shall be based on a consideration of all relevant factors, which are likely to vary from one pricing context to another.

Investments initially valued in currencies other than the U.S. Dollar are converted to the U.S. Dollar using foreign exchange rate quotations received from a pricing vendor as of the Value Time on each Value Date. The value of securities traded in markets outside the United States may be affected on a day that is not a Value Date and an investor is not able to purchase, exchange or redeem shares of the Funds.

### Investment Minimums

You may purchase shares of the Funds through the Funds’ Distributor or through banks, brokers and other investment representatives, which may charge additional fees and may require higher minimum investments or impose other limitations or requirements on buying and selling shares.<sup>1</sup> For qualified retirement benefit plans, there is no minimum requirement for initial investment in the Funds. If you purchase shares through an investment representative, that party is responsible for transmitting orders by close of business and may have an earlier cut-off time for purchase and sale requests. Consult your investment representative or institution for specific information.

Minimum Initial Investment	
<b>Class A Shares</b>	<b>Amount</b>
Regular Account	\$ 1,000
IRA	\$ 250
<b>Class I Shares</b>	
Regular Account (except RBC Small Cap Value Fund)	\$ 250,000
Regular Account (RBC Small Cap Value Fund)	\$ 100,000
Through Qualified Retirement Benefit Plans	\$ 0
<b>Class R6 Shares</b>	
Institutional Investors	\$ 250,000
Eligible Investors	\$ 0

Minimum Subsequent Investment	
<b>Class A Shares</b>	<b>Amount</b>
	None
<b>Class I Shares</b>	None
<b>Class R6 Shares</b>	None

<sup>1</sup> Certain broker-dealers and other financial intermediaries are authorized to accept purchase orders on behalf of a Fund which are processed based on the Fund’s net asset value next determined after your order is received by an organization in proper order before 4:00 p.m., Eastern time, or such earlier time as may be required by an organization. These organizations may be authorized to designate other intermediaries to act in this capacity. These organizations may vary in terms of how they process your orders, and they may charge you transaction fees

## Shareholder Information

on purchases of Fund shares and may also impose other charges or restrictions or account options that differ from those applicable to shareholders who purchase shares directly through the Fund or its transfer agent, U.S. Bank Global Fund Services. These organizations may be the shareholders of record of your shares. These intermediaries are responsible for transmitting requests and delivering funds on a timely basis. The Funds are not responsible for ensuring that the organizations carry out their obligations to their customers.

### Additional Policies About Transactions

The Funds cannot process transaction requests unless they are properly completed as described in this section. The Funds may cancel or change their transaction policies without notice. To avoid delays, please call us if you have any questions about these policies.

All purchases must be in U.S. Dollars. All checks must be in U.S. Dollars drawn on a domestic bank. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks, starter checks, postdated checks, or any conditional order or payment.

The transfer agent will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Funds, for any payment that is returned.

The Funds may waive their minimum purchase requirement. Each of the Funds, the Distributor, the Advisor or the transfer agent reserves the right to reject any application for any reason in its sole discretion, including rejection of orders not accompanied by proper payment and orders that are not in the best interests of the Funds and their shareholders. The Funds do not accept applications under certain circumstances or in amounts considered disadvantageous to shareholders.

### ***Telephone Purchase, Exchange and Redemption Privileges.***

Shareholders who open accounts with the RBC Funds can accept telephone purchase, exchange and redemption privileges on the account application. If you call the Funds, the Funds' representative may request personal identification and may record the call. IRA account holders may redeem or exchange shares by telephone. If you have an IRA, you must indicate on your written redemption request whether or not to withhold federal income tax.

Redemption requests failing to indicate an election to have tax withheld will be subject to 10% withholding. Shareholders redeeming from IRA accounts by telephone will be asked whether or not to withhold taxes from any distribution.

***Class A Eligibility.*** Class A shares are offered by each Fund and are available to investors who meet the minimum initial investment requirements. There is a \$1,000 minimum initial investment requirement for Class A shares (\$250 minimum for IRA accounts) and no minimum required for additional investments.

***Class I Eligibility.*** Each Fund (except the RBC Small Cap Value Fund) offers Class I shares to institutions or individuals with a \$250,000 minimum requirement for initial investment. The RBC Small Cap Value Fund offers Class I shares to institutions or individuals with a \$100,000 minimum requirement for initial investment. There is no minimum requirement for

## Shareholder Information

initial investment for participants of qualified retirement plans. The minimum requirement may be waived, at Fund management's discretion, for certain persons who are charged fees for advisory, investment, consulting or similar services by a financial intermediary or other service provider. The minimum requirement for initial investment for the Funds listed in this Prospectus does not apply to investments by employees of the Advisor or its affiliates, officers and trustees of the Funds, partners or employees of law firms that serve as counsel to the Funds or the Funds' independent trustees, or members of the immediate families of the foregoing (e.g., spouses, parents, children, grandparents, grandchildren, parents-in-law, sons and daughters-in-law, siblings, a sibling's spouse, and a spouse's siblings). There is no minimum required for additional investments.

Investors who hold Class I shares of the Fund through a fee-based program, but who subsequently become ineligible to participate in the program or withdraw from the program, may be subject to conversion of their Class I shares by their program provider to another class of shares of the Fund having expenses (including Rule 12b-1 fees) that may be higher than the expenses of the Class I shares. Investors should contact their program provider to obtain information about their eligibility for the provider's program and the class of shares they would receive upon such a conversion.

**Class R6 Eligibility.** Class R6 shares are offered by the RBC SMID Cap Growth Fund, the RBC Small Cap Core Fund and the RBC Small Cap Value Fund to Institutional Investors that meet a \$250,000 minimum requirement for initial investment and to Eligible Investors. Institutional Investors (including endowments and foundations) are investors deemed appropriate by the Advisor that hold shares of a Fund through an account held directly with the Fund and that are not traded through an intermediary, subject to a minimum initial investment of \$250,000. Eligible Investors are not subject to a minimum initial investment and include (a) retirement and benefit plans that have plan level or omnibus accounts held on the books of a Fund and do not collect servicing or recordkeeping fees from the Fund; (b) plans or platforms sponsored by a financial intermediary whereby shares are held on the books of a Fund through omnibus accounts, either at the plan or platform level or the level of the plan administrator, and where an unaffiliated third party intermediary provides administrative, distribution and/or other support services to the plan or platform and does not charge the Fund servicing, recordkeeping or sub-transfer agent fees; and (c) collective investment trusts. Class R6 shares are not available directly to traditional or Roth IRAs, Coverdell Savings Accounts, Keoghs, SEPs, SARSEPs, Simple IRAs, individual 401(k) plans or individual 403(b) plans. There is no minimum required for additional investments for Institutional Investors or Eligible Investors.

**IRA and Keogh Account Maintenance Fees.** A \$15 annual maintenance fee is charged on all IRA and Keogh accounts. Multiple IRA or Keogh accounts associated with a single social security number are charged a maximum annual maintenance fee of \$30. If an annual maintenance fee has not yet been charged when the last IRA or Keogh account associated with a

## Shareholder Information

particular social security number is completely liquidated, the full annual maintenance fee will be charged to the account at that time. Additionally, a \$25 fee will be imposed on non-periodic withdrawals or terminations from IRAs and Keogh plans.

**Corporations, Trusts and Other Entities.** Additional documentation is normally required for corporations, fiduciaries and others who hold shares in a representative or nominee capacity. We cannot process your request until we have all documents in the form required. Please call us first to avoid delays.

**Sales Limited to U.S. Citizens and Resident Aliens.** Shares of the Funds are generally offered to only United States citizens and United States resident aliens having a social security number or individual tax identification number. This Prospectus should not be considered a solicitation or offering of Fund shares to non-U.S. citizens or non-resident aliens.

**Anti-Money Laundering Procedures.** Shareholder information is subject to independent identity verification and may be shared, as permitted by law and as permitted by the Funds' Privacy Policy, for identifying and reporting suspected money laundering and terrorist activity. In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required, among other matters, to obtain, verify and record the following information for all registered owners and, in certain circumstances, for others who may be authorized to act on an account: full name, date of birth (for individuals), taxpayer identification number (usually your social security number), and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P. O. Box will not be accepted. In order to verify your identity, we may cross-reference your identification information with a consumer report or other electronic database, or by requesting a copy of your driver's license, passport or other identifying document. Corporate, trust and other entity accounts require additional documentation. If we are unable to verify your identity in accordance with the Funds' policies and procedures, we may reject and return your application, close your account, or take such other action as we deem reasonable and as permitted by law. Please review your account application for additional information.

## Shareholder Information

### Instructions for Opening an Account

If opening an account through your financial advisor or brokerage account, simply tell your advisor or broker that you wish to purchase shares of the Funds and he or she will take care of the necessary documentation.

You may purchase shares directly from a Fund by completing a new account application. Contact U.S. Bank Global Fund Services, the Funds' transfer agent at 1-800-422-2766 or go to [www.rbcgam.us](http://www.rbcgam.us) to obtain an application. Once completed, you may submit your application by following one of the steps below.

<b>By Mail</b>	<b>Initial Purchases and All Correspondence</b> RBC Funds c/o U.S. Bank Global Fund Services P.O. Box 701 Milwaukee, WI 53201-0701 1. Carefully read, complete and sign the application. Establishing your account privileges now saves you the inconvenience of having to add them later. 2. Make check payable to "RBC Funds" and include the name of the Fund in which you are investing on the check. 3. Mail or courier application and payment to the applicable address above. 4. The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services' post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the transfer agent's offices.	<b>Registered/Overnight Mail</b> RBC Funds c/o U.S. Bank Global Fund Services 615 East Michigan Street, 3rd Floor Milwaukee, WI 53202-5207
<b>By Wire</b>	U.S. Bank N.A. ABA # 075000022 Credit: U.S. Bank Global Fund Services Account: 182380369377 Further credit: RBC Funds Shareholder Name and Account Number	To open an account by wire, a completed account application is required before your wire can be accepted. You may mail or deliver overnight your account application to the transfer agent. Upon receipt of your completed application, an account will be established you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include the name of the Fund you are purchasing, the account number, and your name so that monies can be correctly applied. Your bank should transmit funds by wire as indicated here. Wired funds must be received by 4:00 p.m. Eastern Time to be eligible for same day pricing. The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wiring system, or from incomplete wiring instructions.
<b>By Exchange from Another RBC Fund</b>	1-800-422-2766 (all Classes) or <a href="http://www.rbcgam.us">www.rbcgam.us</a>	If you already have an account with us and your account is authorized for telephone and/or Internet transaction privileges, you may open an account in all RBC Funds except the U.S. Government Money Market Fund (RBC Institutional Class 2 and RBC Investor Class). The names and registrations on the accounts must be identical. The exchange must meet the applicable minimum exchange amount requirement.

## Shareholder Information

**Lost Accounts/  
Unclaimed Assets**

Please note that based upon statutory requirements for returned mail, the Funds and the transfer agent will attempt to locate the investor or rightful owner of the account. If the Funds are unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your State's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction. Investors with a state of residence in Texas have the ability to designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Texas Comptroller of Public Accounts for further information.

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## Shareholder Information

### Instructions for Purchasing and Adding to Your Shares

If purchasing through your financial advisor or brokerage account, simply tell your advisor or broker that you wish to purchase shares of the Funds and he or she will take care of the necessary documentation. For all other purchases, follow the instructions below.

<b>By Telephone</b>	1-800-422-2766	If you elected telephone options on your account application, and if your account has been open for at least 7 business days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account prior to making a purchase. If your order is received prior to the Funds' deadline, your shares will be purchased at the net asset value, plus any applicable sales charge, calculated on the day your order is placed.
<b>By Mail</b>	<p><b>Subsequent Purchases – Regular Mail</b>  RBC Funds  c/o U.S. Bank Global Fund Services  P.O. Box 701  Milwaukee, WI 53201-0701</p> <p>1. Mail the detachable stub from your confirmation statement. Or, if unavailable, provide the following information with your payment:</p> <ul style="list-style-type: none"> <li>• Account name and account number</li> <li>• Fund name</li> <li>• Share class</li> </ul> <p>2. Make check payable to "RBC Funds" and include your account number on the check.</p> <p>3. Mail or courier stub and payment to the applicable address above.</p> <p>4. The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services' post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the transfer agent's offices.</p>	<p><b>Subsequent Purchases – Registered/Overnight Mail</b>  RBC Funds  c/o U.S. Bank Global Fund Services  615 East Michigan Street, 3rd Floor  Milwaukee, WI 53202-5207</p>
<b>By Wire</b>	<p>U.S. Bank, N.A.  ABA #075000022  Credit: U.S. Bank Global Fund Services  Account: 182380369377  Further Credit: RBC Funds Shareholder Name and Account Number</p>	<p>Wire share purchases should include the names of each account owner, your account number and the name of the Fund in which you are purchasing shares. <i>You should notify the Funds by telephone that you have sent a wire purchase order to U.S. Bank, N.A.</i></p> <p>Wired funds must be received prior to 4:00 pm Eastern time to be eligible for same day pricing. The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.</p>
<b>By Exchange from Another RBC Fund</b>	Please refer to the information under "Exchanging Your Shares" below.	
<b>Automatic Investment Plan (Class A Shares only)</b>	You may establish an Automatic Investment Plan to make additional purchases at regular intervals from your pre-established bank account. Your financial institution must be a member of the Automated Clearing House (ACH) to participate.	



## Shareholder Information

You can also add to your account by using the convenient options described below. The Funds reserve the right to change or eliminate these privileges at any time without notice, to the extent permitted by applicable law.

### Automatic Investment Plan

Once your account has been established, you may make additional purchases of Class A shares at regular intervals through the Automatic Investment Plan (AIP). This Plan provides a convenient method to have monies deducted from your bank account, for investment into a Fund, on a monthly, quarterly, semi-annual or annual basis in amounts of \$50 or more. In order to participate in the Plan your financial institution must be a member of the Automated Clearing House (ACH) network. If your bank rejects your payment, the Fund's transfer agent will charge a \$25 fee to your account. To begin participating in the Plan, please complete the Automatic Investment Plan section on the account application or call the Fund's transfer agent at 1-800-422-2766 for instructions. Any request to change or terminate your Automatic Investment Plan should be submitted to the transfer agent 5 days prior to the effective date.

### Dividends and Distributions and Directed Dividend Option

Dividends and distributions will be automatically reinvested unless you request otherwise. There are no sales charges for reinvested distributions. Dividends will differ among classes of a Fund due to differences in distribution and other class-specific operating expenses. Capital gains, if any, are distributed at least annually. By selecting the appropriate box on the account application, you can elect to receive your distributions (capital gains and/or dividends) in cash (check), have distributions deposited in a pre-authorized bank account via ACH, have distributions reinvested in the Funds, or into another eligible RBC Fund (as set forth under the caption "Exchanging Your Shares") without a sales charge. You should maintain the minimum balance in each Fund into which you plan to reinvest distributions. You can change or terminate your participation in the reinvestment option at any time in writing or by telephone at least five days prior to the record date of the distribution.

If you elect to receive distributions and/or capital gains paid in cash, and if the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current net asset value, and to reinvest all subsequent distributions.

**DISTRIBUTIONS ARE MADE ON A PER SHARE BASIS REGARDLESS OF HOW LONG YOU HAVE OWNED YOUR SHARES. THEREFORE, IF YOU INVEST SHORTLY BEFORE THE DISTRIBUTION DATE, SOME OF YOUR INVESTMENT WILL BE RETURNED TO YOU IN THE FORM OF A DISTRIBUTION THAT MAY BE TAXABLE. (See "Shareholder Information — Dividends, Distributions and Taxes").**

## Shareholder Information

### Selling Your Shares

You may withdraw from your account at any time. Certain redemptions will however require a signature guarantee. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

### Withdrawing Money From Your Fund Investment

As a mutual fund shareholder, you are technically selling shares when you request a withdrawal in cash. This is also known as redeeming shares or a redemption of shares.

A signature guarantee from either a Medallion program member or non-Medallion program member is required to redeem shares in the following situations:

- If you are requesting a change in ownership on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption request is received by the transfer agent and the account address has changed within the last 30 calendar days;
- For all redemptions in excess of \$50,000 from any shareholder account.

The Funds may waive any of the above requirements in certain instances. In addition to the situations described above, the Funds and/or the transfer agent reserve the right to require a signature guarantee or other acceptable signature authentication in other instances based on the circumstances relative to the particular situation. Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

Please refer to "Additional Policies on Selling Shares (Redemptions)" below.

**Shares redeemed within 30 days of purchase generally will be subject to a redemption fee of 2% of the value of the shares so redeemed.** Class R6 shares are not subject to the 2% redemption fee. (See "Market Timing and Excessive Trading — Redemption Fee," below.) The Funds reserve the right to amend their redemption policies. Shareholders will be notified of changes.

## Shareholder Information

### Instructions for Selling Shares (Redemptions)

If selling your shares through your financial advisor or broker, ask him or her for redemption procedures. Your advisor and/or broker may have transaction minimums and/or transaction times that will affect your redemption. For all other sales transactions, follow the instructions below.

<b>By Telephone</b>	1-800-422-2766	You may withdraw any amount up to \$50,000 by telephone, provided that your account is authorized for telephone redemptions. The Funds will send proceeds only to the address or bank of record. You must provide the Fund's name, your account number, the name(s) of each account owner (exactly as registered), and the number of shares or dollar amount to be redeemed prior to 4:00 p.m. Eastern time for the trade to be processed with that day's closing price.
<b>By Mail</b>	<p><b>Regular Mail</b> RBC Funds c/o U.S. Bank Global Fund Services P.O. Box 701 Milwaukee, WI 53201-0701</p> <ol style="list-style-type: none"> <li>1. In a letter, include the genuine signature of each registered owner (exactly as registered), the name of each account owner, the account number and the number of shares or dollar amount to be redeemed.</li> <li>2. Mail or courier the letter to the applicable address above.</li> <li>3. The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services' post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the transfer agent's offices.</li> </ol>	<p><b>Registered/Overnight Mail</b> RBC Funds c/o U.S. Bank Global Fund Services 615 East Michigan Street, 3rd Floor Milwaukee, WI 53202-5207</p>
<b>By Wire</b>	Redemption proceeds may be wired to your pre-identified bank account. A \$15 fee is deducted from your redemption proceeds for complete and share redemptions. In the case of a partial redemption, the fee of \$15 will be deducted from the remaining account balance. If your written request is received in good order before 4:00 p.m. Eastern time, the Funds will normally wire the money on the following business day. If the Funds receive your request after 4:00 p.m. Eastern time, the Funds will normally wire the money on the second business day. Contact your financial institution about the time of receipt and availability.	
<b>Systematic Withdrawal Plan (Class A shares only)</b>	As another convenience, you may redeem your Fund shares through the Systematic Withdrawal Plan (SWP). Under the Plan, you may choose to receive a specified dollar amount, generated from the redemption of shares in your account, on a monthly, quarterly or annual basis. In order to participate in the Plan, your account balance must be at least \$10,000. If you elect this method of redemption, the Fund will send a check to your address of record or will send the payment via electronic funds transfer through the Automated Clearing House (ACH) network directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. This Program may be terminated at any time by the Fund. You may also elect to terminate your participation in this Plan at any time by contacting the transfer agent at least five days prior to the next scheduled withdrawal.	

## Shareholder Information

A withdrawal under the Plan involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount requested to be withdrawn exceeds the amount available in your account, which includes any dividends credited to your account, the account will ultimately be depleted.

You may specify a dollar amount to be withdrawn monthly, quarterly or annually. You must own shares in an open account valued at \$10,000 or more when you first authorize the systematic withdrawal plan (SWP). If you wish to establish a SWP, please complete this section of the account application or contact the transfer agent for further instructions. Depending upon how long you have held your shares, redemption fees and contingent deferred sales charges may apply.

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## Shareholder Information

### Additional Policies on Selling Shares (Redemptions)

*For accounts held directly with the Funds*, the length of time that the Funds typically expect to pay redemption proceeds depends on whether payment is made by ACH, wire or check. The Funds typically expect to make payments of redemption proceeds by wire or ACH within two business days following receipt of the redemption order by the Funds. For payment by check, the Funds typically expect to mail the check within two business days following receipt of the redemption order by the Funds.

*For accounts held through a financial intermediary*, the length of time that the Funds typically expect to pay redemption proceeds depends on the method of payment and the agreement between the financial intermediary and the Funds. For redemption proceeds that are paid directly to you by the Fund, the Fund typically expects to make payments by wire or ACH or by mailing a check within two business days following receipt of a redemption order from the financial intermediary by the Funds. For payments that are made to your financial intermediary for transmittal to you, the Funds expect to pay redemption proceeds to the financial intermediary within one to two business days following receipt of the redemption order from the financial intermediary by the Funds. The settlement of redemption proceeds is determined by the Depository Trust and Clearing Corporation ("DTCC") based on the order transmitted through Fund/SERV.

Each Fund intends to pay redemption proceeds promptly and in any event within seven days after the request for redemption is received in good order. In case of emergencies or other unusual circumstances, each Fund may suspend redemptions or postpone payment for more than seven days, as permitted by law. Redemptions of Fund shares may be suspended when trading on the NYSE is closed or is restricted, in the event of an early or unscheduled close of the primary trading markets for the Fund's portfolio instruments, or during an emergency which makes it impracticable for the applicable Fund to dispose of its securities or to determine the value of its net assets, or during any other period as permitted by the SEC for the protection of investors. Under these and other unusual circumstances, a Fund may delay redemption payments for more than seven days, as permitted by law.

In addition, a temporary hold may be placed on the payment of redemption proceeds if there is a reasonable belief that financial exploitation of a Specified Adult (as defined below) has occurred, is occurring, has been attempted, or will be attempted. For purposes of this paragraph, the term "Specified Adult" refers to an individual who is (A) a natural person age 65 and older; or (B) a natural person age 18 and older who is reasonably believed to have a mental or physical impairment that renders the individual unable to protect his or her own interests. Notice of such a delay will be provided in accordance with regulatory requirements. This temporary hold will be for an initial period of no more than 15 business days while an internal review of the facts and circumstances of the suspected financial exploitation is conducted, but the temporary hold may be extended for up to

## Shareholder Information

10 additional business days if the internal review supports the belief that financial exploitation has occurred, is occurring, has been attempted, or will be attempted. Both the initial and additional hold on the disbursement may be terminated or extended by a state regulator or an agency or court of competent jurisdiction.

The Funds cannot accept requests that contain special conditions or effective dates. The Funds may request additional documentation to ensure that a request is genuine. Examples may include a certified copy of a death certificate or divorce decree.

If you request a redemption within 15 calendar days of purchase, the Funds will delay sending your proceeds until it has collected unconditional payment, which may take up to 15 calendar days from the date of purchase. You can avoid this delay by purchasing shares with a federal funds wire. For your protection, if your account address has been changed within the last 30 calendar days, your redemption request must be in writing and signed by each account owner, with signature guarantees. The right to redeem shares may be temporarily suspended in emergency situations only as permitted under federal law.

**Redemption Fee.** A 2% redemption fee is generally imposed on redemptions and exchanges within 30 calendar days of purchase. Class R6 shares are not subject to the 2% redemption fee. See “Market Timing and Excessive Trading — Redemption Fee,” below.

**Redemption in Kind.** Each Fund typically expects to satisfy redemption requests by selling portfolio assets or by using holdings of cash or cash equivalents. In addition to paying redemption proceeds in cash, each Fund reserves the right to make payment in securities rather than cash, known as “redemption in kind,” for amounts redeemed by a shareholder, in any 90-day period, in excess of \$250,000 or 1% of Fund net assets, whichever is less. If a Fund deems it advisable for the benefit of all shareholders, redemption in kind will consist of securities equal in market value to your shares. When you convert these securities to cash, you will pay brokerage charges. You will also bear the market risk of the securities you hold until the securities are sold. While the Funds do not routinely use redemptions in-kind, the Funds reserve the right to use redemptions in-kind to manage the impact of large redemptions on the Funds. Redemption in-kind proceeds will typically be made by delivering a pro-rata amount of a Fund’s holdings that are readily marketable securities to the redeeming shareholder within seven days after receipt of the redemption order by the Fund. In addition, a redemption in liquid portfolio securities would be treated as a taxable event for you and may result in the recognition of gain or loss for federal income tax purposes.

**Minimum Account Size for Class I and Class A Shares.** You must maintain a minimum account value equal to the current minimum regular initial investment, which is \$1,000 for Class A shareholder accounts, \$250,000 for Class I shareholder accounts in the RBC SMID Cap Growth Fund, RBC Enterprise Fund, RBC Small Cap Core Fund and RBC Microcap Value Fund and \$100,000 for Class I shareholder accounts in the RBC Small Cap Value

## Shareholder Information

Fund. There is no minimum account size requirement for retirement plans. If your account falls below a minimum due to redemptions and not market action, the Funds may ask you to increase the account size back to the minimum. If you do not bring the account up to the minimum amount within 60 days after the Funds contact you, the Funds may close the account and send your money to you or begin charging you a fee for remaining below the minimum account size.

No CDSC or redemption fees will be imposed on shares redeemed as a result of involuntary account closing.

**Minimum Account Size for Class R6 Shares.** Institutional Investors in Class R6 shares must maintain a minimum account value equal to the current minimum regular initial investment, which is \$250,000 for Class R6 shareholder accounts. There is no minimum account size requirement for Eligible Investors. If your account falls below a minimum due to redemptions and not market action, the Funds may ask you to increase the account size back to the minimum. If you do not bring the account up to the minimum amount within 60 days after the Funds contact you, the Funds may close the account and send your money to you or begin charging you a fee for remaining below the minimum account size.

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### Exchanging Your Shares

If exchanging shares through your financial advisor or brokerage account, simply tell your advisor or broker that you wish to exchange shares of the Funds and he or she will take care of the necessary documentation. To open a new account through an exchange from an existing RBC Fund account, please refer to “Instructions for Opening an Account” above.

An exchange of shares is technically a sale of shares in one fund followed by a purchase of shares in another fund, and therefore may have tax consequences. By following the instructions below, and subject to such limitations as may be imposed by the RBC Funds, you may exchange shares between all RBC Funds except the U.S. Government Money Market Fund (RBC Institutional Class 2 and RBC Investor Class).

<b>By Telephone</b>	1-800-422-2766	You may make exchanges from one identically registered RBC Fund account into another eligible RBC Fund account, provided that your account is authorized for telephone exchanges.
<b>By Mail</b>	<p><b>Regular Mail</b>  RBC Funds  c/o U.S. Bank Global Fund Services  P.O. Box 701  Milwaukee, WI 53201-0701</p> <p>1. In a letter, include the genuine signature of each registered owner, the account number, the number of shares or dollar amount to be exchanged, the name of the RBC Fund from which the amount is being sold, and the name of the RBC Fund into which the amount is being purchased.  2. Mail or courier the letter to the applicable address above.  3. The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services’ post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the transfer agent’s offices.</p>	<p><b>Registered/Overnight Mail</b>  RBC Funds  c/o U.S. Bank Global Fund Services  615 East Michigan Street, 3rd Floor  Milwaukee, WI 53202-5207</p>
<b>Monthly Exchanges</b>	You may authorize monthly exchanges from one eligible RBC Fund into another eligible RBC Fund. Exchanges will be continued until all shares have been exchanged or until you terminate the service.	



## Shareholder Information

### Additional Policies on Exchanges

**Shares exchanged within 30 days of purchase generally will be subject to a redemption fee of 2% of the value of the shares so exchanged.** Class R6 shares are not subject to the 2% redemption fee. The Funds also reserve the right to limit exchanges. (See “Market Timing and Excessive Trading,” below.)

With the exception of exchanges to or from the U.S. Government Money Market Fund (whose shares are offered through another prospectus) and Class I shares exchanges into Class R6 shares (as noted below), the share class must be the same in the two funds involved in the exchange. Except for exchanges of Class A shares of the RBC Short Duration Fixed Income Fund or RBC Ultra-Short Fixed Income Fund (whose shares are offered through another prospectus) into Class A shares of any other RBC Fund, no front-end sales charge will be assessed. Because Class A shares of the RBC Short Duration Fixed Income Fund and RBC Ultra-Short Fixed Income Fund are not subject to a front-end sales charge, you will be subject to the payment of a sales charge at the time of exchange into Class A shares of any other RBC Fund based on the amount that you would have owed if you directly purchased Class A shares of that RBC Fund (less any sales charge previously paid in connection with shares exchanged for such shares of the RBC Short Duration Fixed Income Fund and RBC Ultra-Short Fixed Income Fund, as applicable). In addition, purchases of Class A shares of the RBC Short Duration Fixed Income Fund and RBC Ultra-Short Fixed Income Fund are not included in the calculations of rights of accumulation and other reductions of sales charges applicable to purchases of other RBC Funds. For complete information on the RBC Fund you are exchanging into, including fees and expenses, read that fund’s prospectus carefully. Call us for a free copy or contact your investment representative. With the exception of exchanges to the U.S. Government Money Market Fund, you must meet the minimum investment and eligibility requirements of the Fund you are exchanging into. Exchanges to the U.S. Government Money Market Fund will be into the RBC Institutional Class 1 shares. The names and registrations on the two accounts must be identical. To the extent that an RBC Fund offers Class R6 shares, Class I shares of that Fund may be exchanged for Class R6 shares of that Fund at any time, provided that all eligibility requirements for investment in Class R6 shares are met. You should review the prospectus of the fund you are exchanging into. Call us for a free copy or contact your investment representative. The exchange privilege (including automatic exchanges) may be changed or eliminated at any time upon 60 days’ notice to shareholders.

### Additional Shareholder Services

Services for the following types of accounts are also available to shareholders. Please call 1-800-422-2766 for more information.

- Uniform Transfers/Gifts to Minors Accounts
- TOD Accounts

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- Accounts for corporations, partnerships and retirement plans
- Coverdell Education Savings Accounts (not available for Class R6 shares)
- Traditional IRA accounts (not available for Class R6 shares)
- Roth IRA accounts (not available for Class R6 shares)
- Simplified Employee Pensions

**Telephone Services.** Telephone trades must be received by or prior to market close. During periods of increased market activity, you may have difficulty reaching the Funds by telephone or may encounter higher than usual call waits. If this happens, contact the Funds by mail or allow sufficient time to place your telephone transaction. The Funds may refuse a telephone request, including a request to redeem shares of a Fund. The Funds will use reasonable procedures to confirm that telephone instructions are genuine. If such procedures are followed, neither the Funds nor any persons or entity that provides services to the RBC Funds will be liable for any losses due to unauthorized or fraudulent instructions. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. The Funds reserve the right to limit the frequency or the amount of telephone redemption requests. Once a telephone transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m. Eastern time).

**Shareholder Mailings.** To help lower operating costs, the Funds attempt to eliminate mailing duplicate documents to the same address. When two or more RBC Fund shareholders have the same last name and address, the Funds may send only one prospectus, annual report, semi-annual report, general information statement or proxy statement to that address rather than mailing separate documents to each shareholder. This practice is known as “householding.” Shareholders may opt out of this single mailing at any time by calling the RBC Funds at 1-800-422-2766 and requesting the additional copies of Fund documents.

### Market Timing and Excessive Trading

Market timing may interfere with the management of a Fund’s portfolio and result in increased costs. The RBC Funds do not accommodate market timers. On behalf of the RBC Funds, the Board of Trustees has adopted policies and procedures to discourage short-term trading or to compensate the Funds for costs associated with it.

**Redemption Fee.** A 2.00% fee is imposed on redemptions or exchanges of shares of the Funds in this Prospectus within 30 days of purchase. Class R6 shares are not subject to a redemption fee. The redemption fee will not be imposed in certain situations, such as: (1) shares purchased through reinvested distributions (dividends and capital gains), (2) shares purchased through 401(k) and other employer-sponsored retirement plans (excluding IRA and other one person retirement plans), (3) shares redeemed in accordance with the systematic redemption plan or monthly exchange program, (4) redemptions following the death or disability of a shareholder

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(of which the Fund has been notified), or (5) under other circumstances at Fund management's discretion. The redemption fee may also not be imposed, at Fund management's discretion, on redemptions or exchanges of shares that occur as part of the periodic rebalancing of accounts in an investment advisor's asset allocation program and not at the direction of the investment advisor's client. Each Fund will retain any redemption fees to help cover transaction and tax costs that result from selling securities to meet short-term investor redemption requests. For purposes of calculating the holding period, the Funds will employ the "first in, first out" method, which assumes that the shares sold or exchanged are the ones held the longest. The redemption fee will be deducted from the proceeds that result from the order to sell or exchange.

**Restriction and Rejection of Purchase or Exchange Orders.** The RBC Funds reserve the right to restrict or reject, for any reason, without any prior notice, any purchase or exchange order. These include transactions representing excessive trading or suspected excessive trading, transactions that may be disruptive to the management of a Fund's portfolio, and purchase orders not accompanied by proper payment. The RBC Funds reserve the right to delay for up to one business day the processing of exchange requests in the event that, in a Fund's judgment, such delay would be in the Fund's best interest, in which case both the redemption and purchase will be processed at the conclusion of the delay period. Redemptions may be suspended or postponed at times when the NYSE is closed, when trading is restricted, or under certain emergency circumstances as determined by the SEC.

If detected, once an accountholder makes five exchanges between RBC Funds during a calendar year, the ability to make additional exchanges for that account may be suspended. In applying these exchange limits, the Funds may consider trading done in multiple accounts under common ownership, control or influence. These exchange limits do not apply to purchases made through the monthly exchange program. In addition, these limits may be modified at the Funds' discretion for retirement plans to conform to plan exchange features and applicable law and regulation, and for automated or pre-established exchange, asset allocation or dollar cost averaging programs.

The RBC Funds' policy imposing redemption fees and limiting the number of exchanges applies uniformly to all investors. However, some financial intermediaries, such as investment advisors, broker-dealers, transfer agents and third-party administrators, maintain omnibus accounts in which they aggregate orders of multiple investors and forward aggregated orders to the RBC Funds. Because the Funds receive these orders on an aggregated basis and because these omnibus accounts may not be identified by the financial intermediaries as omnibus accounts, the RBC Funds may be limited in their ability to detect excessive trading or enforce their market timing policy with respect to those omnibus accounts and investors purchasing and redeeming Fund shares through those accounts.

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If the RBC Funds identify an investor as a potential market timer or an intermediary as a potential facilitator for market timing in the Funds, even if the above limits have not been reached, the RBC Funds may take steps to restrict or prohibit further trading in the Funds by that investor or through that intermediary. As stated above, the Funds reserve the right to restrict or reject a purchase order for any reason without prior notice. The Funds also reserve the right to terminate an investor's exchange privilege without prior notice.

**Risks Presented by Excessive Trading Practices.** Parties engaged in market timing may use many techniques to seek to avoid detection. Despite the efforts of the Funds and their agents to prevent market timing, there is no guarantee that the Funds will be able to prevent all such practices. For example, the Funds receive purchase, exchange and redemption orders through financial intermediaries and cannot always reasonably detect market timing that may be facilitated by these intermediaries or by the use of omnibus account arrangements offered by these intermediaries to investors. Omnibus account arrangements typically aggregate the share ownership positions of multiple shareholders and often result in the Funds being unable to monitor the purchase, exchange and redemption activity of a particular shareholder. To the extent that the Funds and their agents are unable to curtail excessive trading practices in a Fund, those practices may interfere with the efficient management of the Fund's investment portfolio, and may, for example, cause the Fund to maintain a higher cash balance than it otherwise would have maintained or to experience higher portfolio turnover than it otherwise would have experienced. This could hinder performance and lead to increased brokerage and administration costs. Those increased costs would be borne by Fund shareholders.

For a Fund that invests significantly in foreign securities traded on markets that may close prior to when the Fund determines its NAV, excessive trading by certain shareholders may cause dilution in the value of Fund shares held by other shareholders. The RBC Funds have procedures designed to adjust closing market prices of foreign securities under certain circumstances to reflect what it determines to be the fair value of those securities at the time when the Fund determines its NAV, which are intended to mitigate this risk.

To the extent that a Fund invests in securities that may trade infrequently, such as securities of smaller companies, it may be susceptible to market timing by investors who seek to exploit perceived price inefficiencies in the Fund's investments. This is commonly referred to as price arbitrage. In addition, the market for securities of smaller companies may at times show market momentum, in which positive or negative performance may continue for a period of time for reasons unrelated to the fundamentals of the issuer.

Certain investors may seek to capture this momentum by trading frequently in a Fund's shares. Because securities of smaller companies may be less liquid than securities of larger companies, a Fund may be unable to purchase or sell investments at favorable prices in response to cash inflows or outflows caused by timing activity.

## Shareholder Information

### Disclosure of Portfolio Holdings

A description of the Funds' policies and procedures regarding the disclosure of portfolio holdings is available in the Funds' SAI. The Funds also make certain portfolio securities information available on their website which is accessed by using the Funds' link at [www.rbcgam.us](http://www.rbcgam.us). Within 15 calendar days of month-end, each Fund's top ten holdings and related weightings, the total number of Fund holdings and a Fund's sector/industry weightings (all as of month-end) are posted until replaced by the next month's information. Within 10 business days of fiscal quarter-end, each Fund's portfolio holdings and their weightings are posted until replaced by the next quarter's information.

### Distribution Arrangements/Sales Charges

This section describes the sales charges and fees you will pay as an investor in the share classes offered by the Funds and ways to qualify for reduced sales charges. Class I shares and Class R6 shares of the Funds have no sales charges or distribution/service fees and, generally, have lower annual expenses than Class A shares.

	<b>Class A</b>	<b>Class I</b>	<b>Class R6</b>
Sales Charge (Load)	Maximum sales charge of 5.75%. See Schedule below, CDSC of 1.00% on purchases of \$1 million or more for redemptions within 12 months of purchase.**	No sales charge	No sales charge.
Distribution and Service (12b-1) Fee	0.25%*	None	None
Fund Expenses	Higher annual expenses than Class I shares	Lower annual expenses than Class A shares.	Generally lower annual expenses than Class A and Class I shares.

\* Under the 12b-1 Plan, Class A is authorized to pay expenses directly or reimburse the Distributor for costs and expenses incurred in connection with distribution and marketing of Fund shares subject to an annual limit of up to 0.50% of the average daily net assets attributable to Class A shares of a Fund. Currently, the Board of Trustees has approved an annual limit of 0.25% for Class A shares.

\*\* There are no Class A sales charges imposed on purchases by shareholders who maintain accounts in which Class R shares or Class C shares were converted to Class A shares.

The class of shares that is better for you depends on a number of factors, including the amount you plan to invest and how long you plan to hold the shares. Your financial advisor can help you decide which class of shares is more appropriate for you.

**Front-End Sales Charges.** Front-end sales charges are imposed on sales of Class A shares of the Funds in this Prospectus at the rates listed in the table below. The sales charge decreases with larger purchases. For example, if you invest more than \$100,000, or if your cumulative purchases or the value on your account is more than \$100,000, then the sales charge is reduced. (See "Reducing the Initial Sales Charge on Purchases of Class A Shares," below.)

## Shareholder Information

This sales charge will be waived for purchases (i) in accounts invested through wrap programs in which the RBC Funds participate, (ii) in accounts that transferred to an RBC Fund from a series of RBC Funds, Inc. upon the April 16, 2004 reorganization, (iii) in accounts in which Class R shares or Class C shares were converted to Class A shares, (iv) through “one-stop” mutual fund networks, (v) through trust companies and banks acting in a fiduciary, advisor, agency, custodial or similar capacity, or (vi) through group retirement plans. The amount paid for an investment, known as the “offering price,” includes any applicable front-end sales charges. Because of rounding in the calculation of the “offering price,” the actual sales charge you pay may be more or less than that calculated using the percentages shown below. There is no sales charge on reinvested dividends and distributions. Also shown in the table is the portion of the front-end sales charge that is paid to dealers expressed as a percentage of the offering price of a Fund’s shares.

	Sales Charges as a Percentage of		Dealer Concession as a Percentage of Offering Price
	Offering Price	Net Amount Invested	
<b>For Purchases:</b>			
Less than \$25,000	5.75%	6.10%	5.00%
\$25,000 — \$49,999.99	5.00%	5.26%	4.25%
\$50,000 — \$99,999.99	4.50%	4.71%	3.75%
\$100,000 — \$249,999.99	3.50%	3.63%	2.75%
\$250,000 — \$499,999.99	2.50%	2.56%	2.00%
\$500,000 — \$749,999.99	2.00%	2.04%	1.60%
\$750,000 — \$999,999.99	1.50%	1.52%	1.20%
\$1,000,000 and over	0.00%*	0.00%*	1.00%

\* A 1.00% CDSC is imposed on redemptions within 12 months of purchase. See “Contingent Deferred Sales Charge,” below.

### Reducing the Initial Sales Charge on Purchases of Class A Shares

**Combining Accounts of Family Members.** You may combine accounts in RBC Funds Class A shares of the Funds listed in this Prospectus and all other RBC Funds Class A shares offered in separate prospectuses (except for Class A shares of the RBC Short Duration Fixed Income Fund and RBC Ultra-Short Fixed Income Fund) in order to qualify for a reduced sales charge (load). The following types of accounts may be aggregated for purposes of reducing the initial sales charge.

- Accounts owned by you and your immediate family (your spouse and your children under 21 years of age)
- Single-participant retirement plan accounts owned by you or your immediate family
- Trust accounts established by you or your immediate family

You need to provide your financial advisor with the information as to which of your accounts qualify as family accounts and this information should be included with your account application.

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**Letter of Intent.** By signing a Letter of Intent (LOI) you can reduce your Class A sales charge. Your individual purchases will be made at the applicable sales charge based on the amount you intend to invest over a 13-month period. The LOI will apply to all purchases of RBC Funds Class A shares of the Funds in this Prospectus and all other RBC Funds Class A shares offered in separate prospectuses (except for Class A shares of the RBC Short Duration Fixed Income Fund and RBC Ultra-Short Fixed Income Fund). Any shares purchased within 90 days of the date you sign the LOI may be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date. Purchases resulting from the reinvestment of dividends and capital gains do not apply toward fulfillment of the LOI. Shares equal to 5.75% of the amount of the LOI will be held in escrow during the 13-month period. If, at the end of that time the total amount of purchases made is less than the amount intended, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual purchases had the LOI not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you.

If you establish an LOI with RBC Funds you can aggregate your accounts as well as the accounts of your immediate family members. You will need to provide written instruction with respect to the other accounts whose purchases should be considered in fulfillment of the LOI.

**Rights of Accumulation.** For the purpose of qualifying for the lower sales charge rates that apply to larger purchases, you may combine your new purchase of Class A shares with shares of currently owned holdings in Class A shares of all other RBC Funds Class A shares offered in this and separate prospectuses (except for Class A shares of the RBC Short Duration Fixed Income Fund and RBC Ultra-Short Fixed Income Fund). The applicable sales charge for the new purchase is based on the total of your current purchase and the current value based on NAV of all other Class A shares you own. You may need to provide your financial advisor with account statements or other information to demonstrate that you qualify for a sales charge reduction.

PLEASE BE ADVISED THAT TO RECEIVE A REDUCTION IN THE INITIAL SALES CHARGE OF YOUR PURCHASES OF CLASS A SHARES OF THE RBC FUNDS, YOU MUST NOTIFY YOUR FINANCIAL ADVISOR AT THE TIME YOU PURCHASE YOUR SHARES THAT YOU QUALIFY FOR SUCH A REDUCTION. IF YOU DO NOT NOTIFY YOUR FINANCIAL ADVISOR THAT YOU MAY BE ELIGIBLE FOR A SALES CHARGE REDUCTION, YOU MAY NOT RECEIVE A REDUCTION TO WHICH YOU ARE OTHERWISE ENTITLED.

**Contingent Deferred Sales Charges.** A 1.00% CDSC is imposed on redemptions of Class A shares made within 12 months of a purchase of \$1 million or more of Class A shares on which no front-end sales charge was paid. Shares acquired through reinvestment of dividends or capital gain distributions are not subject to a CDSC. For purposes of determining the CDSC, if you sell only some of your shares, shares that are not subject to any

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CDSC will be sold first, followed by shares that you have owned the longest. The CDSC is based on the initial offering price or the current sales price of the shares, whichever is less.

**Waiving Contingent Deferred Sales Charges (Class A Shares).** The contingent deferred sales charge on Class A shares may be waived in the following cases:

- Redemptions due to death or disability of the shareholder
- Redemptions due to the complete termination of a trust upon the death of the trustor/grantor or beneficiary
- Tax-free returns of excess contributions to IRAs
- Permitted exchanges of shares between funds (However, if shares acquired in the exchange are subsequently redeemed within the period during which a contingent deferred sales charge would have applied to the initial shares purchased, the contingent deferred sales charge will not be waived)

The contingent deferred sales charge on Class A shares may also be waived in the following two cases, if together such transactions do not exceed 12% of the value of an account annually:

- Redemptions through a systematic withdrawal plan
- Redemptions due to receiving required minimum distributions from retirement accounts upon reaching RMD age

The Funds do not provide additional information on sales charges on their website because the information is contained in the Prospectus, which is available on the Funds' website at [www.rbcgam.us](http://www.rbcgam.us).

### Distribution and Service (12b-1) Fees

Each Fund has adopted a plan under Rule 12b-1. 12b-1 fees paid pursuant to the plan compensate the Distributor and other dealers and investment representatives for services and expenses relating to the sale and distribution of the Fund's shares and/or for providing shareholder services. Because 12b-1 fees are paid from Fund assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Class A shares may pay a 12b-1 fee of up to 0.50% of the average daily net assets attributable to Class A shares of a Fund. Up to 0.25% of this fee may be used for shareholder servicing. Under the 12b-1 Plan, Class A is authorized to pay directly or reimburse the Distributor in connection with the distribution and marketing of Fund shares subject to an annual limit of up to 0.50% of the average daily net assets attributable to Class A shares of a Fund. Currently, the Board of Trustees has approved an annual limit of 0.25% for 12b-1 fees for Class A shares.



## Shareholder Information

### Shareholder Servicing Plan

The Trust has adopted an Amended and Restated Shareholder Servicing Plan (the “Servicing Plan”) that allows Class A and Class I shares of the Funds, as applicable, to pay service fees to firms that provide shareholder services (“Intermediaries”). Under the Servicing Plan, if an Intermediary provides shareholder services, including responding to shareholder inquiries and assisting shareholders with their accounts, the Fund may pay shareholder servicing fees to the Intermediary at an annual rate not to exceed 0.15% of the average daily value of net assets of the relevant share class. Because these fees are paid out of the Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than other types of charges.

### Dividends, Distributions and Taxes

**Dividends and Distributions.** Each Fund intends to qualify each year as a regulated investment company under the Internal Revenue Code. As a regulated investment company, a Fund generally pays no federal income tax on the income and gains it distributes to you. Each Fund expects to declare and distribute its net investment income, if any, to shareholders as dividends annually, generally in December. Each Fund will distribute net realized capital gains, if any, at least annually, generally in December. A Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee a Fund will pay either an income dividend or a capital gains distribution.

**Annual Statements.** Each year, the Funds will send you an annual statement (Form 1099) of your account activity to assist you in completing your federal, state and local tax returns. Distributions declared in October, November, or December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December. Prior to issuing your statement, the Funds make every effort to reduce the number of corrected forms mailed to you. However, if a Fund finds it necessary to reclassify its distributions or adjust the cost basis of any covered shares (defined below) sold or exchanged after you receive your tax statement, the Fund will send you a corrected Form 1099.

**Avoid “Buying a Dividend.”** At the time you purchase your Fund shares, a Fund’s net asset value may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying shares in a Fund just before it declares an income dividend or capital gains distribution is sometimes known as “buying a dividend.”

**Tax Considerations.** Each Fund expects, based on its investment objective and strategies, that its distributions, if any, will be taxable as ordinary income, capital gains, or some combination of both. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash.

## Shareholder Information

For federal income tax purposes, Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your shares. A portion of income dividends reported by a Fund may be qualified dividend income eligible for taxation by individual shareholders at long-term capital gain rates provided certain holding period requirements are met.

**Sale or Redemption of Fund Shares.** You will recognize taxable gain or loss on a sale, exchange or redemption of your shares in a Fund, including an exchange for shares of another RBC Fund, based on the difference between your tax basis in the shares and the amount you receive for them. Generally, you will recognize long-term capital gain or loss if you have held your Fund shares for over one year at the time you sell or exchange them. Any loss incurred on a redemption or exchange of shares held for six months or less will be treated as long-term capital loss to the extent of any long-term capital gain distributed to you by the Fund on those shares. A Fund is required to report to you and the Internal Revenue Service annually on Form 1099-B not only the gross proceeds of Fund shares you sell or redeem but also their cost basis for shares purchased or acquired on or after January 1, 2012 ("covered shares"). Cost basis will be calculated using the Funds' default method of average cost, unless you instruct a Fund to use a different calculation method.

Shareholders should carefully review the cost basis information provided by a Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns. If your account is held by your investment representative (financial advisor or other broker), please contact that representative with respect to reporting of cost basis and available elections for your account. Tax-advantaged retirement accounts will not be affected.

**Medicare Tax.** An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return.

**Backup Withholding.** By law, if you do not provide a Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding at the applicable rate on any distributions of income, capital gains, or proceeds from the sale of your shares. A Fund also must withhold if the Internal Revenue Service instructs it to do so.

**State and Local Taxes.** Fund distributions and gains from the sale or exchange of your Fund shares also may be subject to state, local and foreign taxes.

## Shareholder Information

**Non-U.S. Shareholders.** Shareholders other than U.S. persons may be subject to a different U.S. federal income tax treatment, including withholding tax at the rate of 30% on amounts treated as ordinary dividends from a Fund, as discussed in more detail in the SAI.

**This discussion of “Dividends, Distributions and Taxes” is not intended or written to be used as tax advice. Because everyone’s tax situation is unique, you should consult your tax professional about federal, state, local, or foreign tax consequences before making an investment in a Fund.**

### Organizational Structure

RBC Funds Trust, formerly known as Tamarack Funds Trust, was organized as a Delaware statutory trust on December 16, 2003. Overall responsibility for the management of the Funds is vested in the Board of Trustees. The predecessor funds to the Funds, except the RBC Small Cap Value Fund, were reorganized as series of RBC Funds Trust effective April 16, 2004.

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## Financial Highlights

The following tables are intended to help you understand each Fund's financial performance for the past five years of the Fund's operations, or since a Fund's inception if less than five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in a Fund assuming reinvestment of all dividends and distributions. This information has been audited by PricewaterhouseCoopers LLP, whose Report of Independent Registered Public Accounting Firm, along with each Fund's financial statements, is included in the Funds' Annual Report, which is available free of charge at [www.rbcgam.us](http://www.rbcgam.us) or by calling 1-800-422-2766.

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## Financial Highlights

### RBC SMID Cap Growth Fund

(Selected data for a share outstanding throughout the periods indicated)

	Investment Activities					Distributions			
	Net Asset Value, Beginning of Year	Net Investment Loss(a)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Year
<b>Class A</b>									
Year Ended 9/30/20	\$ 13.04	(0.06)	0.72	—(b)	0.66	—	(1.10)	(1.10)	\$ 12.60
Year Ended 9/30/19	14.39	(0.06)	(0.18)	—(b)	(0.24)	—	(1.11)	(1.11)	13.04
Year Ended 9/30/18	14.72	(0.07)	2.85	—(b)	2.78	—	(3.11)	(3.11)	14.39
Year Ended 9/30/17	13.92	(0.07)	1.91	—(b)	1.84	—	(1.04)	(1.04)	14.72
Year Ended 9/30/16	13.57	(0.06)	1.95	—(b)	1.89	—	(1.54)	(1.54)	13.92
<b>Class I</b>									
Year Ended 9/30/20	\$ 15.02	(0.03)	0.84	—(b)	0.81	—	(1.10)	(1.10)	\$ 14.73
Year Ended 9/30/19	16.33	(0.04)	(0.16)	—	(0.20)	—	(1.11)	(1.11)	15.02
Year Ended 9/30/18	16.26	(0.04)	3.22	—(b)	3.18	—	(3.11)	(3.11)	16.33
Year Ended 9/30/17	15.24	(0.04)	2.10	—(b)	2.06	—	(1.04)	(1.04)	16.26
Year Ended 9/30/16	14.68	(0.03)	2.13	—(b)	2.10	—	(1.54)	(1.54)	15.24
<b>Class R6</b>									
Year Ended 9/30/20	\$ 15.05	(0.02)	0.83	—	0.81	—	(1.10)	(1.10)	\$ 14.76
Year Ended 9/30/19	16.35	(0.03)	(0.16)	—	(0.19)	—	(1.11)	(1.11)	15.05
Year Ended 9/30/18	16.27	(0.04)	3.23	—	3.19	—	(3.11)	(3.11)	16.35
Period Ended 9/30/17(c)	15.30	(0.03)	2.04	—	2.01	—	(1.04)	(1.04)	16.27

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Less than \$0.01 or \$(0.01) per share.

(c) For the period from November 21, 2016 (commencement of operations) to September 30, 2017.

## Financial Highlights

### RBC SMID Cap Growth Fund (cont.)

(Selected data for a share outstanding throughout the periods indicated)

	Total Return(a) (b)	Net Assets, End of Year (000's)	Ratio of Net Expenses to Average Net Assets	Ratios/Supplemental Data		
				Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets*	Portfolio Turnover Rate**
<b>Class A</b>						
Year Ended 9/30/20	4.90%	\$ 11,553	1.07%	(0.45)%	1.37%	15%
Year Ended 9/30/19	0.41%	12,059	1.07%	(0.51)%	1.38%	17%
Year Ended 9/30/18	22.67%	12,966	1.07%	(0.53)%	1.40%	22%
Year Ended 9/30/17	14.18%	11,600	1.10%	(0.50)%	1.50%	18%
Year Ended 9/30/16	14.99%	12,106	1.10%	(0.43)%	1.46%	14%
<b>Class I</b>						
Year Ended 9/30/20	5.27%	\$ 83,211	0.82%	(0.20)%	1.03%	15%
Year Ended 9/30/19	0.62%	81,193	0.82%	(0.26)%	0.99%	17%
Year Ended 9/30/18	23.04%	83,437	0.82%	(0.28)%	0.98%	22%
Year Ended 9/30/17	14.40%	65,463	0.85%	(0.26)%	1.07%	18%
Year Ended 9/30/16	15.32%	86,067	0.85%	(0.18)%	1.05%	14%
<b>Class R6</b>						
Year Ended 9/30/20	5.26%	\$ 15	0.77%	(0.16)%	25.69%	15%
Year Ended 9/30/19	0.69%	14	0.77%	(0.21)%	27.43%	17%
Year Ended 9/30/18	23.09%	14	0.77%	(0.23)%	29.30%	22%
Period Ended 9/30/17	14.03%(c)	11	0.80%(d)	(0.22%(d)	50.53%(d)	18%

\* During the period, certain fees were contractually or voluntarily reduced and/or reimbursed. If such contractual/voluntary fee reductions and reimbursements had not occurred, the ratio would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(a) Excludes sales charge.

(b) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period.

(c) Not annualized.

(d) Annualized.

## Financial Highlights

### RBC Enterprise Fund

(Selected data for a share outstanding throughout the periods indicated)

	Investment Activities					Distributions			
	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) (a)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Year
<b>Class A</b>									
Year Ended 9/30/20	\$ 17.59	0.03	(1.70)	—(b)	(1.67)	—	(1.27)	(1.27)	\$ 14.65
Year Ended 9/30/19	23.38	(0.05)	(3.17)	—	(3.22)	—	(2.57)	(2.57)	17.59
Year Ended 9/30/18	26.86	(0.13)	1.70	—(b)	1.57	—	(5.05)	(5.05)	23.38
Year Ended 9/30/17	21.49	(0.09)	5.68	—(b)	5.59	(0.01)	(0.21)	(0.22)	26.86
Year Ended 9/30/16	20.16	(0.07)	2.59	—(b)	2.52	—	(1.19)	(1.19)	21.49
<b>Class I</b>									
Year Ended 9/30/20	\$ 18.52	0.07	(1.79)	—(b)	(1.72)	(0.01)	(1.28)	(1.29)	\$ 15.51
Year Ended 9/30/19	24.39	(0.01)	(3.29)	—(b)	(3.30)	—	(2.57)	(2.57)	18.52
Year Ended 9/30/18	27.74	(0.07)	1.77	—(b)	1.70	—	(5.05)	(5.05)	24.39
Year Ended 9/30/17	22.17	(0.03)	5.87	—(b)	5.84	(0.06)	(0.21)	(0.27)	27.74
Year Ended 9/30/16	20.77	(0.02)	2.66	—(b)	2.64	(0.05)	(1.19)	(1.24)	22.17

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Less than \$0.01 or \$(0.01) per share.



## Financial Highlights

### RBC Enterprise Fund (cont.)

(Selected data for a share outstanding throughout the periods indicated)

	<u>Total Return(a)(b)</u>	<u>Net Assets, End of Year (000's)</u>	<u>Ratio of Net Expenses to Average Net Assets</u>	<u>Ratios/Supplemental Data</u>		
				<u>Ratio of Net Investment Income (Loss) to Average Net Assets</u>	<u>Ratio of Expenses to Average Net Assets*</u>	<u>Portfolio Turnover Rate**</u>
<b>Class A</b>						
Year Ended 9/30/20	(10.85)%	\$ 553	1.33%	0.19%	2.35%	25%
Year Ended 9/30/19	(11.52)%	787	1.33%	(0.28)%	2.13%	20%
Year Ended 9/30/18	6.79%	963	1.33%	(0.54)%	1.95%	15%
Year Ended 9/30/17	26.15%	1,445	1.33%	(0.39)%	1.96%	26%
Year Ended 9/30/16	13.31%	1,303	1.33%	(0.35)%	2.00%	11%
<b>Class I</b>						
Year Ended 9/30/20	(10.64)%	\$ 53,380	1.08%	0.44%	1.38%	25%
Year Ended 9/30/19	(11.35)%	68,122	1.08%	(0.05)%	1.30%	20%
Year Ended 9/30/18	7.08%	85,550	1.08%	(0.30)%	1.23%	15%
Year Ended 9/30/17	26.51%	89,379	1.08%	(0.11)%	1.28%	26%
Year Ended 9/30/16	13.56%	103,083	1.08%	(0.09)%	1.25%	11%

\* During the period, certain fees were contractually or voluntarily reduced and/or reimbursed. If such contractual/voluntary fee reductions and reimbursements had not occurred, the ratio would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(a) Excludes sales charge.

(b) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period.

## Financial Highlights

### RBC Small Cap Core Fund

(Selected data for a share outstanding throughout the periods indicated)

	Investment Activities					Distributions			Net Asset Value, End of Year
	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) (a)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	
<b>Class A</b>									
Year Ended 9/30/20	\$ 29.14	0.11	(1.27)	—	(1.16)	—	(1.54)	(1.54)	\$ 26.44
Year Ended 9/30/19	39.96	(0.05)	(6.83)	—(b)	(6.88)	—	(3.94)	(3.94)	29.14
Year Ended 9/30/18	38.85	(0.12)	2.38	—	2.26	—	(1.15)	(1.15)	39.96
Year Ended 9/30/17	33.53	(0.04)	5.36	—(b)	5.32	—	—	—	38.85
Year Ended 9/30/16	28.55	(0.07)	5.46	—(b)	5.39	—	(0.41)	(0.41)	33.53
<b>Class I</b>									
Year Ended 9/30/20	\$ 30.70	0.17	(1.34)	—(b)	(1.17)	(0.02)	(1.54)	(1.56)	\$ 27.97
Year Ended 9/30/19	41.71	0.03	(7.10)	—(b)	(7.07)	—	(3.94)	(3.94)	30.70
Year Ended 9/30/18	40.42	(0.02)	2.48	—	2.46	(0.01)	(1.16)	(1.17)	41.71
Year Ended 9/30/17	34.85	0.04	5.59	—(b)	5.63	(0.06)	—	(0.06)	40.42
Year Ended 9/30/16	29.61	—(b)	5.67	—(b)	5.67	(0.02)	(0.41)	(0.43)	34.85
<b>Class R6</b>									
Year Ended 9/30/20	\$ 30.72	0.15	(1.31)	—	(1.16)	(0.01)	(1.54)	(1.55)	\$ 28.01
Year Ended 9/30/19	41.78	0.08	(7.20)	—	(7.12)	—	(3.94)	(3.94)	30.72
Year Ended 9/30/18	40.46	—(b)	2.47	—	2.47	—	(1.15)	(1.15)	41.78
Period Ended 9/30/17(c)	37.08	(0.11)	3.52	—	3.41	(0.03)	—	(0.03)	40.46

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Less than \$0.01 or \$(0.01) per share.

(c) For the period from November 21, 2016 (commencement of operations) to September 30, 2017.

## Financial Highlights

### RBC Small Cap Core Fund (cont.)

(Selected data for a share outstanding throughout the periods indicated)

	<u>Total Return(a)</u>	<u>Net Assets, End of Year (000's)</u>	<u>Ratio of Net Expenses to Average Net Assets</u>	<u>Ratios/Supplemental Data</u>		
				<u>Ratio of Net Investment Income (Loss) to Average Net Assets</u>	<u>Ratio of Expenses to Average Net Assets*</u>	<u>Portfolio Turnover Rate**</u>
<b>Class A</b>						
Year Ended 9/30/20	(4.71)%	\$ 6,200	1.15%	0.40%	1.55%	40%
Year Ended 9/30/19	(15.57)%	7,004	1.15%	(0.16)%	1.46%	28%
Year Ended 9/30/18	5.80%	12,012	1.15%	(0.29)%	1.37%	24%
Year Ended 9/30/17	15.87%	14,574	1.15%	(0.11)%	1.47%	29%
Year Ended 9/30/16	19.07%	12,960	1.15%	(0.23)%	1.47%	20%
<b>Class I</b>						
Year Ended 9/30/20	(4.49)%	\$ 68,845	0.90%	0.59%	1.18%	40%
Year Ended 9/30/19	(15.35)%	136,072	0.90%	0.10%	1.11%	28%
Year Ended 9/30/18	6.06%	249,678	0.90%	(0.05)%	1.05%	24%
Year Ended 9/30/17	16.18%	274,434	0.90%	0.10%	1.15%	29%
Year Ended 9/30/16	19.35%	244,713	0.90%	(0.01)%	1.13%	20%
<b>Class R6</b>						
Year Ended 9/30/20	(4.46)%	\$ 52	0.87%	0.52%	10.94%	40%
Year Ended 9/30/19	(15.46)%	35	0.87%	0.25%	11.85%	28%
Year Ended 9/30/18	6.10%	92	0.87%	(0.01)%	1.30%	24%
Period Ended 9/30/17(b)	9.21%(c)	1,041	0.87%(d)	(0.33)%(d)	6.88%(d)	29%

\* During the period, certain fees were contractually or voluntarily reduced and/or reimbursed. If such contractual/voluntary fee reductions and reimbursements had not occurred, the ratio would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(a) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period.

(b) For the period from November 21, 2016 (commencement of operations) to September 30, 2017.

(c) Not annualized.

(d) Annualized.

## Financial Highlights

### RBC Microcap Value Fund

(Selected data for a share outstanding throughout the periods indicated)

	Investment Activities					Distributions			
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Year
<b>Class A</b>									
Year Ended 9/30/20	\$ 26.52	0.14	(3.65)	—(b)	(3.51)	(0.23)	(1.44)	(1.67)	\$ 21.34
Year Ended 9/30/19	31.95	0.23	(2.89)	—(b)	(2.66)	(0.21)	(2.56)	(2.77)	26.52
Year Ended 9/30/18	32.91	0.16	2.01	—(b)	2.17	(0.08)	(3.05)	(3.13)	31.95
Year Ended 9/30/17	29.05	0.09	5.45	—(b)	5.54	(0.07)	(1.61)	(1.68)	32.91
Year Ended 9/30/16	25.88	0.04	3.50	—(b)	3.54	(0.08)	(0.29)	(0.37)	29.05
<b>Class I</b>									
Year Ended 9/30/20	\$ 26.55	0.20	(3.65)	—(b)	(3.45)	(0.31)	(1.44)	(1.75)	\$ 21.35
Year Ended 9/30/19	32.01	0.30	(2.91)	—	(2.61)	(0.29)	(2.56)	(2.85)	26.55
Year Ended 9/30/18	32.97	0.23	2.03	—(b)	2.26	(0.17)	(3.05)	(3.22)	32.01
Year Ended 9/30/17	29.10	0.17	5.46	—(b)	5.63	(0.15)	(1.61)	(1.76)	32.97
Year Ended 9/30/16	25.92	0.11	3.51	—(b)	3.62	(0.15)	(0.29)	(0.44)	29.10

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Less than \$0.01 or \$(0.01) per share.

## Financial Highlights

### RBC Microcap Value Fund (cont.)

(Selected data for a share outstanding throughout the periods indicated)

	Total Return(a)	Ratios/Supplemental Data				
		Net Assets, End of Year (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets*	Portfolio Turnover Rate**
<b>Class A</b>						
Year Ended 9/30/20	(14.48)%	\$ 2,293	1.32%	0.60%	1.80%	20%
Year Ended 9/30/19	(7.16)%	3,597	1.32%	0.86%	1.68%	9%
Year Ended 9/30/18	7.12%	6,477	1.32%	0.50%	1.64%	5%
Year Ended 9/30/17	19.32%	7,276	1.32%	0.31%	1.75%	9%
Year Ended 9/30/16	13.80%	9,136	1.32%	0.15%	1.76%	11%
<b>Class I</b>						
Year Ended 9/30/20	(14.29)%	\$ 92,886	1.07%	0.87%	1.27%	20%
Year Ended 9/30/19	(6.92)%	112,921	1.07%	1.12%	1.20%	9%
Year Ended 9/30/18	7.41%	130,155	1.07%	0.74%	1.18%	5%
Year Ended 9/30/17	19.62%	139,635	1.07%	0.56%	1.25%	9%
Year Ended 9/30/16	14.10%	141,313	1.07%	0.40%	1.24%	11%

\* During the period, certain fees were contractually or voluntarily reduced and/or reimbursed. If such contractual/voluntary fee reductions and reimbursements had not occurred, the ratio would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(a) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period.

## Financial Highlights

### RBC Small Cap Value Fund

(Selected data for a share outstanding throughout the periods indicated)

	Investment Activities					Distributions			
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Year
<b>Class I</b>									
Year Ended 9/30/20	\$ 12.24	0.15	(2.39)	—(b)	(2.24)	(0.16)	—	(0.16)	\$ 9.84
Year Ended 9/30/19	13.63	0.11	(1.13)	—(b)	(1.02)	(0.09)	(0.28)	(0.37)	12.24
Year Ended 9/30/18	13.43	0.10	0.47	—(b)	0.57	(0.08)	(0.29)	(0.37)	13.63
Year Ended 9/30/17	11.33	0.06	2.31	—(b)	2.37	(0.05)	(0.22)	(0.27)	13.43
Year Ended 9/30/16	9.73	0.08	1.76	—(b)	1.84	(0.16)	(0.08)	(0.24)	11.33
<b>Class R6</b>									
Year Ended 9/30/20	\$ 12.31	0.16	(2.40)	—	(2.24)	(0.17)	—	(0.17)	\$ 9.90
Year Ended 9/30/19	13.71	0.13	(1.15)	—	(1.02)	(0.10)	(0.28)	(0.38)	12.31
Year Ended 9/30/18	13.51	0.11	0.46	—	0.57	(0.08)	(0.29)	(0.37)	13.71
Period Ended 9/30/17(c)	12.26	0.06	1.41	—	1.47	—	(0.22)	(0.22)	13.51

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Less than \$0.01 or \$(0.01) per share.

(c) For the period from November 21, 2016 (commencement of operations) to September 30, 2017.

## Financial Highlights

### RBC Small Cap Value Fund (cont.)

(Selected data for a share outstanding throughout the periods indicated)

	<u>Total Return(a)</u>	<u>Net Assets, End of Year (000's)</u>	<u>Ratio of Net Expenses to Average Net Assets</u>	<u>Ratios/Supplemental Data</u>		
				<u>Ratio of Net Investment Income (Loss) to Average Net Assets</u>	<u>Ratio of Expenses to Average Net Assets*</u>	<u>Portfolio Turnover Rate**</u>
<b>Class I</b>						
Year Ended 9/30/20	(18.62)%	\$ 52,496	0.85%	1.34%	1.15%	77%
Year Ended 9/30/19	(6.91)%	55,686	0.85%	0.95%	0.98%	52%
Year Ended 9/30/18	4.24%	144,979	0.91%(b)	0.75%	0.99%	29%
Year Ended 9/30/17	21.10%	72,852	1.00%	0.48%	1.19%	35%
Year Ended 9/30/16	19.26%	6,127	1.00%	0.79%	2.71%	47%
<b>Class R6</b>						
Year Ended 9/30/20	(18.56)%	\$ 4,423	0.80%	1.40%	1.07%	77%
Year Ended 9/30/19	(6.89)%	7,278	0.80%	1.07%	0.95%	52%
Year Ended 9/30/18	4.22%	8,242	0.87%(b)	0.83%	0.98%	29%
Period Ended 9/30/17(c)	12.10%(d)	5,956	0.95%(e)	0.56%(e)	1.31%(e)	35%

\* During the period, certain fees were contractually or voluntarily reduced and/or reimbursed. If such contractual/voluntary fee reductions and reimbursements had not occurred, the ratio would have been as indicated.

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(a) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period.

(b) Beginning July 2, 2018, the net operating expenses were contractually limited to 0.85% and 0.80% of average daily net assets for Class I and Class R6, respectively. The ratio of net expenses to average net assets represents a blended percentage for the period ended September 30, 2018.

(c) For the period from November 21, 2016 (commencement of operations) to September 30, 2017.

(d) Not annualized.

(e) Annualized.

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## Privacy Policy

### RBC Funds

#### Notice of Privacy Policy & Practices

The RBC Funds recognize and respect the privacy concerns and expectations of our customers, including individuals who provide their nonpublic personal information to the RBC Funds but do not invest in the RBC Funds' shares.

We provide this notice to you so that you will know what kinds of information we collect about our customers and the circumstances in which that information may be disclosed to our affiliates and to third parties who are not affiliated with the RBC Funds. Our affiliates are companies that are related by common ownership or control.

#### Collection of Customer Information

We collect nonpublic personal information about our customers from the following sources:

- *Account Applications and Other Forms*, which may include a customer's name, address, social security number, and information about a customer's investment goals and risk tolerance;
- *Account History*, including information about the transactions and balances in a customer's accounts; and
- *Correspondence*, written, telephonic or electronic between a customer and the RBC Funds or service providers to the RBC Funds.

#### Disclosure of Customer Information

We may disclose all of the information described above to our affiliates and to certain third parties who are not affiliated with the RBC Funds under one or more of these circumstances:

- *As Authorized* — if you request or authorize the disclosure of the information.
- *As Permitted by Law* — for example, sharing information with companies who maintain or service customer accounts for the RBC Funds is permitted and is essential for us to provide shareholders with necessary or useful services with respect to their accounts.
- *Under Joint Agreements* — we may also share information with companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements.

#### Security, Safeguarding and Destruction of Customer Information and Reports

We require service providers to the RBC Funds:

- To maintain policies and procedures designed to assure only appropriate access to, and use of information about customers of, the RBC Funds;
- To maintain physical, electronic and procedural safeguards that comply with federal standards to guard nonpublic personal information of customers of the RBC Funds;
- To maintain physical, electronic and procedural safeguards for the proper disposal of consumer report information, as defined in Rule 30(b)(1)(ii) of Regulation S-P.

#### Delegation

The RBC Funds have delegated the responsibility to implement appropriate written procedures for such safeguarding and disposal of consumer report information and records to the Funds' transfer agent and/or any other service provider who may come into possession of such information.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former shareholder of the RBC Funds.

For more information about the Funds, the following documents are available free upon request:

**Annual/Semi-Annual Reports (Reports):**

The Funds' Reports to shareholders contain additional information on the Funds' investments. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year.

**Statement of Additional Information (SAI):**

The Equity Funds' SAI provides more detailed information about the Funds, including their operations and investment policies. It is incorporated by reference and is legally considered a part of this Prospectus.

You can get free copies of the Reports and the SAI, or request other information and discuss your questions about the Funds by contacting a broker or bank that sells the Funds, or contacting the Funds at:

RBC Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701  
Telephone: 1-800-422-2766

You may also visit the Funds' website at [www.rbcgam.us](http://www.rbcgam.us) for a free copy of the Funds' Prospectus, SAI or Reports.

**Information from the Securities and Exchange Commission:**

You can review and obtain copies of Fund documents from the SEC as follows:

**On the EDGAR database via the Internet:**

[www.sec.gov](http://www.sec.gov)

**By electronic request:**

[publicinfo@sec.gov](mailto:publicinfo@sec.gov)

(The SEC charges a fee to copy any documents.)



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