



RBC SMID Cap Growth Fund

March 31, 2021

Fund strategy

Seeks superior capital appreciation through careful selection from a universe of high-quality, mid capitalization growth companies. The Fund generally invests in profitable companies selling at reasonable valuations utilizing a bottom-up fundamental approach. We are a conservative growth investor and invest in companies for long-term capital appreciation which should result in below average turnover.

Investment performance (%)

As of 3.31.21

Without sales charge

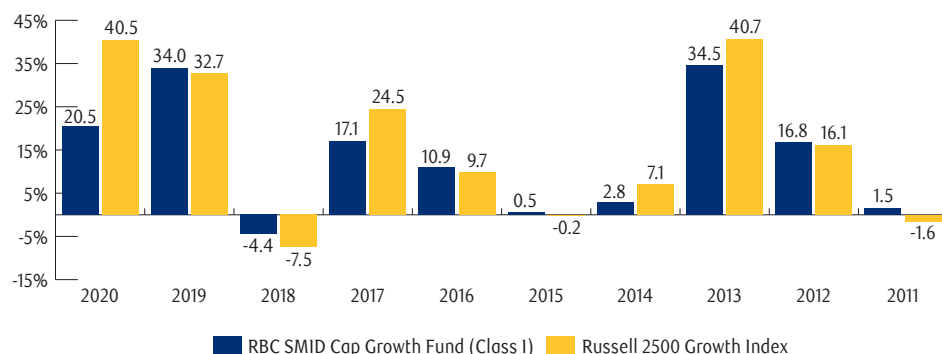
	Total returns		Average annual total returns			
	QTR	YTD	1YR	3YR	5YR	10YR
A Shares	7.07	7.07	67.84	16.84	15.89	12.35
I Shares	7.10	7.10	68.19	17.15	16.18	12.64
R6 Shares	7.14	7.14	68.28	17.20	16.25	12.77
Russell 2500 Growth Index	2.49	2.49	87.50	19.96	19.91	14.21

With maximum sales charge - average annual total returns

	1YR	3YR	5YR	10YR
A Shares	58.21	14.56	14.52	11.69

Note: Class I and R6 Shares do not have sales charges.

Calendar year returns



Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit our website at <https://us.rbcgam.com/mutual-funds> after the seventh business day after month-end or call 800.973.0073. Class A performance with maximum sales charge reflects a maximum 5.75% sales charge.

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

The Adviser has contractually agreed to waive fees and/or pay operating expenses to limit the Fund's total expenses (excluding brokerage and other investment-related costs, interest, taxes, dues, fees and other charges of governments and their agencies, extraordinary expenses such as litigation and indemnification, other expenses not incurred in the ordinary course of the Fund's business and acquired fund fees and expenses) to the net expenses in the table. This expense limitation agreement is in place until 1.31.21 and may not be terminated by the Adviser before that date. Net expense ratios are as of the most recent prospectus/supplement dated 1.28.20 and applicable to investors.

Portfolio construction

Portfolio construction is primarily driven by stock selection

- Low portfolio turnover versus peer group
 - Approximately 15-20% annual average
- Low composite dispersion across portfolios
- Designed with the goal to outperform the Russell 2500 Growth Index by 150 200 basis points on an annualized basis over the long-term

Fund facts

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

Fund manager Kenneth A. Tyszko, CPA, CFA
Managing Director, Senior Portfolio Manager
Investment Experience: 37 years

Expense ratio	Gross	Net ¹
A Shares	1.37%	1.07%
I Shares	1.03%	0.82%
R6 Shares	25.69%	0.77%

CUSIP

A Shares	74926P100
I Shares	74926P308
R6 Shares	74926P159

Ticker

A Shares	TMCAX
I Shares	TMCIX
R6 Shares	RSMRX

Minimum initial investment

A Shares	\$1,000.00
I Shares	\$250,000.00
R6 Shares	\$250,000.00

Inception date

A Shares	12.31.90
I Shares	12.31.90
R6 Shares	11.21.16

Net fund assets \$121.77 million

Dividend frequency Annually

Risk characteristics

10 years through 3.31.21

	Alpha	Beta	Standard Deviation	R-Squared	Upside Capture	Downside Capture	Sharpe Ratio
RBC SMID Cap Growth Fund	0.33%	0.86	16.18%	91.09%	60.72%	91.29%	0.74
Russell 2500 Growth Index	0.00	1.00	18.00	100.00	100.00	100.00	0.75

Portfolio characteristics

As of 3.31.21

	RBC SMID Cap Growth Fund	Russell 2500 Growth Index
Number of holdings (including cash)	75	1,349
Weighted average market cap (millions)	\$6,864	\$7,565
Weighted median market cap (millions)	\$4,896	\$5,813
Turnover (prior fiscal year-end)	15.0%	N/A
Price/cash flow ratio (trailing 12 months)	17.3x	32.3x
Price/sales ratio (trailing 12 months)	2.0x	3.6x
Long-term debt/total capitalization (trailing 12 months)	45.5%	49.6%
Return on equity (trailing 12 months)	8.5%	0.8%
Net profit margin	4.4%	0.5%
Price/earnings ratio (forward 12 months)	25.5x	61.5x
Long-term future EPS growth rate	15.2x	21.0x
Price/earnings to growth ratio (FY1)	0.7x	16.1x

Sector allocation

Sector	% Weight
Information technology	31.89
Healthcare	23.66
Industrials	16.86
Consumer discretionary	10.42
Financials	7.03
Materials	5.04
Real estate	1.92
Communication services	1.66
Consumer staples	1.52

Top 10 holdings

Company name	% Weight
Tractor Supply Co	2.55
Bio-Techne Corp	2.41
Charles River Laboratories Intl	2.10
Merit Medical Systems Inc	2.01
Raymond James Financial Inc	1.95
Teledyne Technologies Inc	1.94
Woodward Inc	1.87
Diodes Inc	1.82
Novanta Inc	1.75
Inphi Corp	1.68

Overall Morningstar Rating™

Class 1*



560 SMID Cap Growth Funds | Mid-Cap Growth Category based on risk-adjusted returns as of 3.31.21

Source: RBC, FactSet

Alpha - a risk-adjusted performance measurement of a portfolio's excess return relative to its benchmark after considering its risk relative to the benchmark.

Beta - a volatility measurement of a portfolio compared to a benchmark or the overall market and indicates the sensitivity of a portfolio's returns to benchmark or market movements.

R-Squared - a statistical measure of the strength of the relationship between a portfolio's returns and its benchmark's returns and therefore a measurement of what portion of a portfolio's performance can be explained by movements in its benchmark.

Sharpe Ratio - a risk-adjusted return measurement of efficiency and is calculated using a portfolio's standard deviation and excess return relative to a risk-free rate to determine reward per unit of risk.

Standard Deviation - a volatility measurement and represents the average, or standard, deviation of a return series from its mean, or average, return.

Upside Capture - a performance measurement of a portfolio compared to its benchmark when the benchmark had positive returns and is calculated by dividing a portfolio's returns by its benchmark returns and multiplying by 100.

Downside Capture - a performance measurement of a portfolio compared to its benchmark when the benchmark had negative returns and is calculated by dividing a portfolio's returns by its benchmark returns and multiplying by 100.

Transfer agent

U.S. Bank Global Fund Services

For account set-up and trade placement

Call: 800.422.2766

Fax: 414.773.6933

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

Wire transfer instructions

U.S. Bank, N.A.

Milwaukee, Wisconsin

ABA #075000022

U.S. Bank Global Fund Services

Acct 182380369377

(RBC Fund name)

(your account registration)

(your account number)

Call 800.422.2766 prior to wiring or for questions

*3-Year: 2 stars out of 560 funds

5-Year: 2 stars out of 500 funds

10-Year: 3 stars out of 379 funds

Other share classes may have different performance characteristics.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, without adjustment for sales load. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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Basis Point - Basis Point is a unit that is equal to 1/100 of 1% and is used to denote change in a financial instrument.

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

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

Price/Cash Flow (P/CF) - a ratio used to compare a company’s market value to its cash flow.

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

Price Earnings/Growth Rate - a ratio used to determine a stock’s value while taking the company’s earnings growth into account.

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

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

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

The Russell 2500 Growth Index measures the performance of the small and mid capitalization growth segment of the U.S. equity market. It includes those companies with higher price-to-book ratios and higher forecasted growth rates in the Russell 2500™ Index, which comprises the smallest 2,500 companies in the Russell 3000® Index. You cannot invest directly in an index.

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

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in mid and small capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. These risks are described more fully in the prospectus.

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

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