

# RBC Global Asset Management

## RBC Microcap Value Fund



September 30, 2021

### Focused on neglected companies

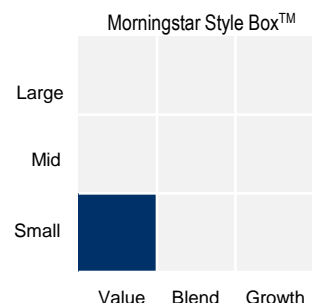
Invests in a diversified portfolio of the smallest companies that have been neglected by institutional shareholders.

### Time tested quantitative model

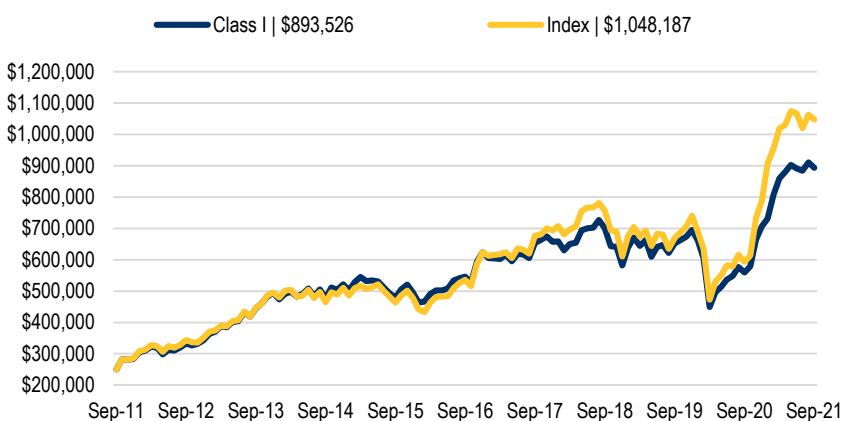
Utilizing a quantitative process to identify value-oriented investments, the Fund strives to achieve long-term growth while seeking to minimize the effects of market declines and fluctuations.

### Focused on trading efficiency and low turnover

The Fund strives to control total costs through limiting transaction activity, primarily utilizing an annual rebalance.



### Growth of a hypothetical investment



This chart illustrates the performance of a hypothetical investment of \$250,000 made in the Fund 10 years prior to 9.30.21. Assumes reinvestment of dividends and capital gains but does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. This chart does not imply future performance.

### Investment performance (%)

As at 9.30.21

	QTR	YTD	1YR	3YR	5YR	10YR
A shares	0.19	26.29	59.29	8.14	10.08	13.30
A shares with max load	-5.58	19.01	50.15	6.03	8.79	12.63
I shares	0.22	26.52	59.69	8.41	10.36	13.58
Index	-1.82	33.19	76.83	11.43	14.34	15.41

All returns greater than one year are shown on an annualized basis.

### Calendar year returns (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
I shares	1.61	19.47	-11.55	5.46	25.94	-5.09	5.67	43.86	20.88	-3.06
Index	6.34	21.28	-11.96	11.09	30.59	-6.45	3.15	41.17	22.81	-10.33

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/default.fs> after the seventh business day after month-end or call 800.973.0073. Class A performance with maximum load reflects a maximum 5.75% sales charge. Source: RBC, FTSE Russell

Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced. Class I shares were designated Class S shares before 11.27.12. <sup>1</sup>The Adviser has contractually agreed to waive certain fees and/or pay certain operating expenses until at least 1.31.22. Net expense ratios are as of the most recent prospectus (available here: <http://dfinview.com/usrbcgam>) and applicable to investors.

### Fund facts

	A	I
Symbol	TMVAX	RMVIX
Inception date	4.19.04	9.10.87
Net expense ratio <sup>1</sup> (%)	1.33	1.08
Gross expense ratio (%)	1.81	1.28
Total net assets: \$122.79M		
Index: Russell Microcap Value Index		

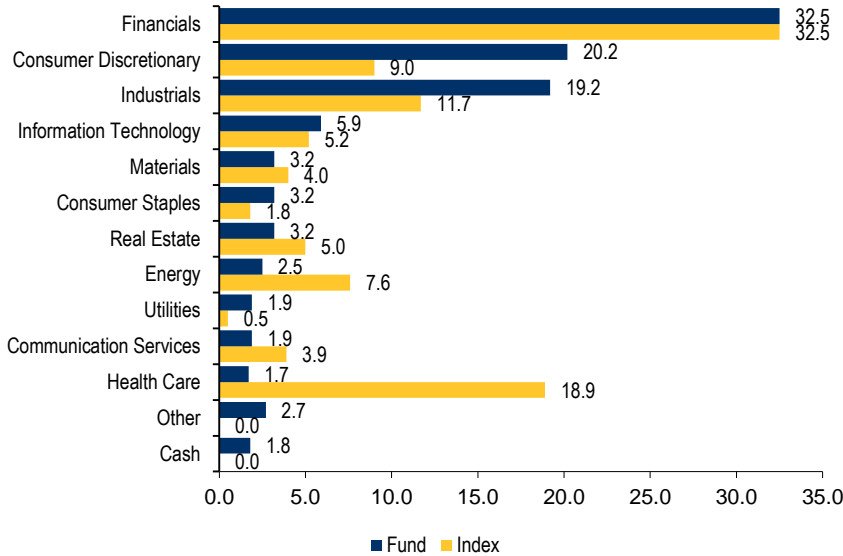
### Fund characteristics

	Fund	Index
Portfolio turnover	20.0%	-
Active share	71.3%	-
Weighted average market cap (bn)	US\$ 0.9	US\$ 0.7
Holdings (ex cash)	398	1,227

### Risk characteristics (10 year)

	Fund	Index
Upside capture	68.35%	-
Downside capture	95.82%	-
Alpha	0.11%	-
Beta	0.87	-
Standard deviation	17.66%	19.42%
Sharpe ratio	0.73	0.76

**Sector allocation (%)**



Source: RBC, Factset. The sum of all categories may not equal 100.0% due to rounding. 'Other' represents diversified holdings, futures and liquid deposits for Sector allocation.

**Top 10 holdings (%)**

Issuer	Fund (%)
iShares Micro-Cap ETF	2.72
Ducommun	1.10
Premier Financial	1.08
Ameresco	1.04
CAI International	0.94
HCI	0.93
Federal Agricultural Mortgage	0.89
Lydall	0.85
MarineMax	0.85
Regional Management	0.84

**Investment team**



**Lance James**  
 Senior Equity Portfolio Manager, U.S. Equities Core & Value  
 42 years of experience

**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 view by visiting <http://dfinview.com/usrbcgam> or request by calling 800.422.2766. Please read the prospectus carefully before investing.**

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

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in small and micro 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.

**Diversification does not assure a profit or protect against loss.**

**Index:** The Russell Microcap Value Index measures the performance of the micro capitalization value segment of the U.S. equity market. It includes those companies with lower price-to-book ratios and lower forecasted growth rates in the Russell Microcap® Index, which comprises the smallest 1,000 companies in the Russell 2000® Index plus 1,000 smaller U.S. equities. You cannot invest directly in an index.

**Definitions:** **Active Share:** a measure of the percentage of holdings in a portfolio that differ from the benchmark index. **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. **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. **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. **Upside Capture/Downside Capture:** a performance measurement of a portfolio compared to its benchmark when the benchmark had positive returns/negative returns and is calculated by dividing a portfolio's returns by its benchmark returns and multiplying by 100.

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