

RBC Global Asset Management

RBC Small Cap Core Fund



June 30, 2022

Focus on neglected small cap companies

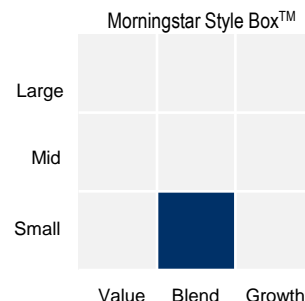
We believe that portfolios of smaller companies with low valuations, long-term attractive business fundamentals, and near-term profitability improvement potential should produce strong absolute and risk-adjusted returns over time.

High conviction disciplined approach

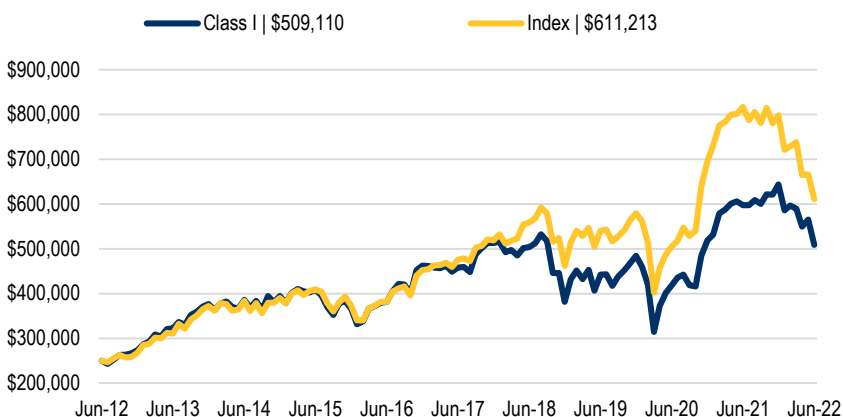
Aim to have an efficient and repeatable stock selection process based on high conviction to identify superior opportunities.

Investment team experience

Highly experienced team with uniquely diverse backgrounds can effectively exploit institutional neglect and market inefficiencies.



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 6.30.22. 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 6.30.22

	QTR	YTD	1YR	3YR	5YR	10YR
A shares	-13.68	-21.10	-15.02	4.52	1.87	7.10
A shares with max load	-18.65	-25.64	-19.91	2.47	0.67	6.47
I shares	-13.62	-20.97	-14.79	4.80	2.14	7.37
R6 shares	-13.63	-20.95	-14.76	4.84	2.14	7.39
Index	-17.20	-23.43	-25.20	4.21	5.17	9.35

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

Calendar year returns (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
I shares	24.11	7.07	26.97	-25.54	10.97	26.34	-7.27	4.68	37.91	15.47
Index	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35

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. 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. Class I shares were designated Class S shares before 11.27.12. ¹The Adviser has contractually agreed to waive certain fees and/or pay certain operating expenses until at least 1.31.23. Net expense ratios are as of the most recent prospectus (available here: <http://dfinview.com/usrbcgam>) and applicable to investors.

Fund facts

	A	I	R6
Symbol	TEEXX	RCSIX	RBRXCX
Inception date	4.19.04	8.5.91	11.21.16
Net expense ratio ¹ (%)	1.15	0.90	0.87
Gross expense ratio (%)	1.52	1.16	1.25
Total net assets: \$40.78M			
Index: Russell 2000 Index			

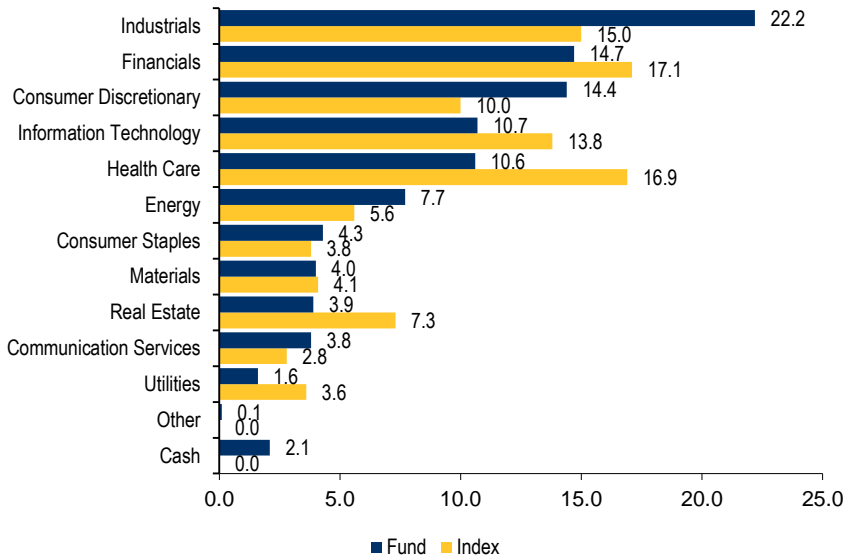
Fund characteristics

	Fund	Index
Holdings (ex cash)	64	1,983
Weighted average market cap (bn)	US\$ 2.9	US\$ 2.5
Portfolio turnover	81.0%	-
Active share	94.4%	-

Risk characteristics (10 year)

	Fund	Index
Upside capture	87.83%	-
Downside capture	100.98%	-
Alpha	-1.97%	-
Beta	1.05	-
Standard deviation	20.04%	18.28%
Sharpe ratio	0.34	0.48

Sector allocation (%)



Top 10 holdings (%)

Issuer	Fund (%)
Compass Diversified	3.90
Magnolia Oil & Gas	3.82
Nexstar Media	3.76
Lantheus	3.45
Atkore	3.28
Ducommun	3.27
Columbus McKinnon	3.08
ACCO Brands	2.63
PDC Energy	2.54
Insteel Industries	2.43

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.

Investment team



Lance James
 Senior Equity Portfolio Manager, U.S. Equities Core & Value
 43 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 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 2000 Index measures the performance of the small capitalization segment of the U.S. equity market. It comprises approximately 2,000 small capitalization companies in the Russell 3000® Index. 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.

The Morningstar Style Box™ provides a graphical representation of the investment style of a fund based on its portfolio holdings. It classifies securities according to market capitalization (the vertical axis) and value factors (the horizontal axis). © 2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

RBC Global Asset Management (RBC GAM) is the asset management division of Royal Bank of Canada (RBC) and comprises the following affiliates, all of which are indirect wholly owned subsidiaries of RBC: RBC Global Asset Management (U.S.) Inc. (RBC GAM-US), RBC Global Asset Management Inc. (Canada), RBC Global Asset Management (UK) Limited (RBC GAM-UK), BlueBay Asset Management LLP, and RBC Global Asset Management (Asia) Ltd (RBC GAM Asia).

®/™ Trademark(s) of Royal Bank of Canada. Used under license.

© 2022 RBC Global Asset Management (U.S.) Inc.