

# RBC Small Cap Value Fund

September 30, 2022



Global Asset Management

## Focus on neglected small cap companies

We believe that neglected small cap value companies with low valuations, long-term attractive business fundamentals and near-term profitability improvement potential should produce strong absolute and risk-adjusted returns.

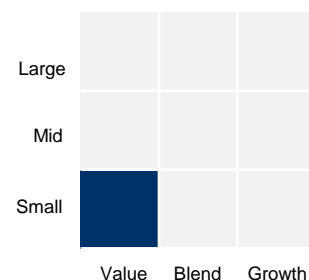
## Disciplined approach

Strong valuation and sell discipline, diversification and limits on individual stocks and sectors contribute to lowering volatility risk.

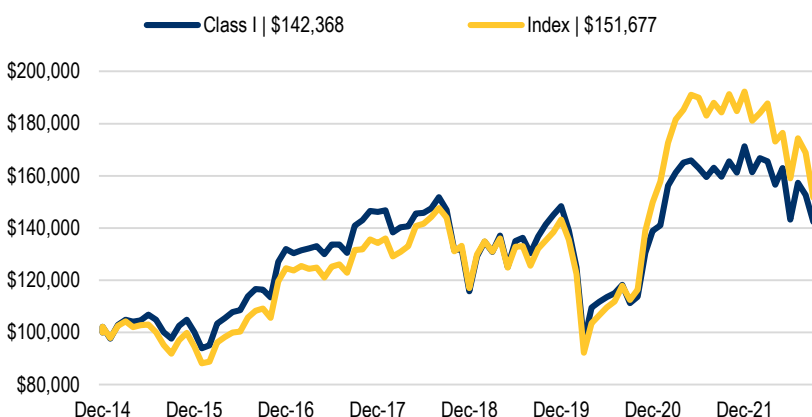
## Proprietary research

Focus on the team's grassroots approach towards covering the small cap value landscape.

Morningstar Style Box™



## Growth of a hypothetical investment



This chart illustrates the performance of a hypothetical investment of \$100,000 made in the Fund on the Inception date through 9.30.22. 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 9.30.22

	QTR	YTD	1YR	3YR	5YR	SI*
A shares	-0.65	-17.04	-11.07	1.10	-0.03	4.43
A shares with max load	-6.34	-21.80	-16.18	-0.88	-1.21	3.64
I shares	-0.57	-16.92	-10.85	1.35	0.20	4.62
R6 shares	-0.56	-16.75	-10.72	1.46	0.27	4.70
Index	-4.61	-21.12	-17.69	4.72	2.87	5.47

All returns greater than one year are shown on an annualized basis. \*Since Inception: I shares 12.3.14

## Calendar year returns (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
I shares	23.36	-6.40	28.19	-20.80	10.80	31.85	-2.10	-	-	-
Index	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	-	-	-

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. <sup>1</sup>The Adviser has contractually agreed to waive certain fees and/or pay certain operating expenses until at least 1.31.23. 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	RBVAX	RSVIX	RRSVX
Inception date	1.28.21	12.3.14	11.21.16
Net expense ratio <sup>1</sup> (%)	1.10	0.85	0.80
Gross expense ratio (%)	37.36	1.09	1.03
Total net assets: \$30.65M			
Index: Russell 2000 Value Index			

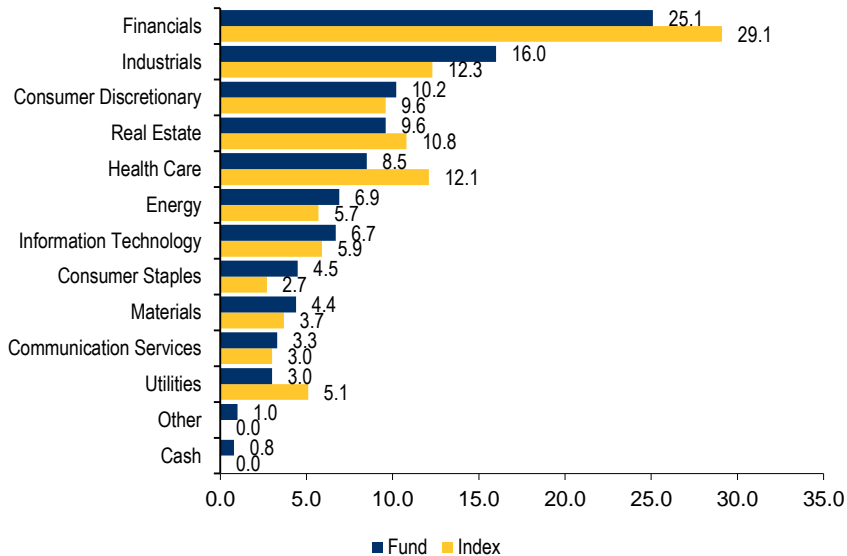
## Fund characteristics

	Fund	Index
Holdings (ex cash)	69	1,388
Weighted average market cap (bn)	US\$ 3.0	US\$ 2.1
Portfolio turnover	61.0%	-
Active share	94.9%	-

## Risk characteristics (5 year)

	Fund	Index
Upside capture	81.76%	-
Downside capture	99.21%	-
Alpha	-2.56%	-
Beta	0.94	-
Standard deviation	22.36%	23.19%
Sharpe ratio	-0.04	0.07

## 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 (%)
Columbia Banking System	3.18
Southwest Gas	3.02
Pinnacle Financial Partners	2.40
Mercantile Bank	2.37
Lantheus	2.26
SPDR S&P Biotech ETF	2.18
Globus Medical	2.06
Barrett Business Services	2.00
Atkore	1.98
Nexstar Media	1.95

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

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

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

**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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