

RBC SMID Cap Growth Fund

March 31, 2023



Global Asset Management

Focus on high quality, profitability and valuation

Stable and experienced investment team believes that a diversified portfolio of high quality, profitable companies selling at reasonable valuations will outperform the market while offering strong risk adjusted return potential.

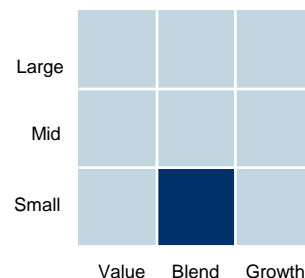
Generalist investors emphasize proprietary research

Our team of generalists with strong accounting and investment backgrounds follows an efficient and repeatable bottoms-up investment process that emphasizes unfiltered information coming directly from companies.

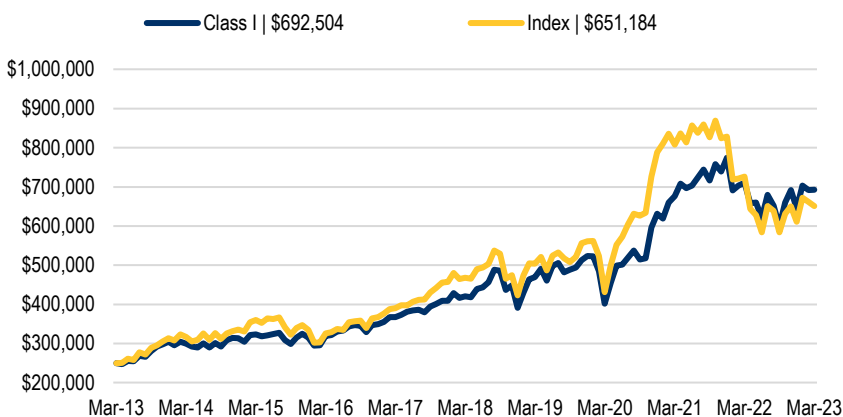
Stock selection drives returns

Conservative growth investor with low portfolio turnover ultimately leads to stock selection driving returns. Strategy designed to outperform index over the long term in varied market environments while seeking superior downside protection.

Morningstar Style Box™



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 3.31.23. 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 3.31.23

	QTR	YTD	1YR	3YR	5YR	10YR
A shares	7.30	7.30	-2.79	19.58	10.20	10.45
A shares with max load	1.16	1.16	-8.39	17.25	8.91	9.79
I shares	7.38	7.38	-2.51	19.88	10.49	10.72
R6 shares	7.42	7.42	-2.50	19.92	10.53	10.80
Index	6.54	6.54	-10.35	14.75	6.82	10.05

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

Calendar year returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
I shares	-16.71	22.66	20.51	33.96	-4.44	17.06	10.93	0.47	3.00	34.92
Index	-26.21	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65

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 <https://usmutualfunds.rbcgam.com/fund-list/> 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. ¹The Adviser has contractually agreed to waive certain fees and/or pay certain operating expenses until at least 1.31.24. 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	TMCAX	TMCIX	RSMRX
Inception date	12.31.90	12.31.90	11.21.16
Net expense ratio ¹ (%)	1.07	0.82	0.77
Gross expense ratio (%)	1.27	1.04	18.45
Total net assets: \$90.77M			
Index: Russell 2500 Growth Index			

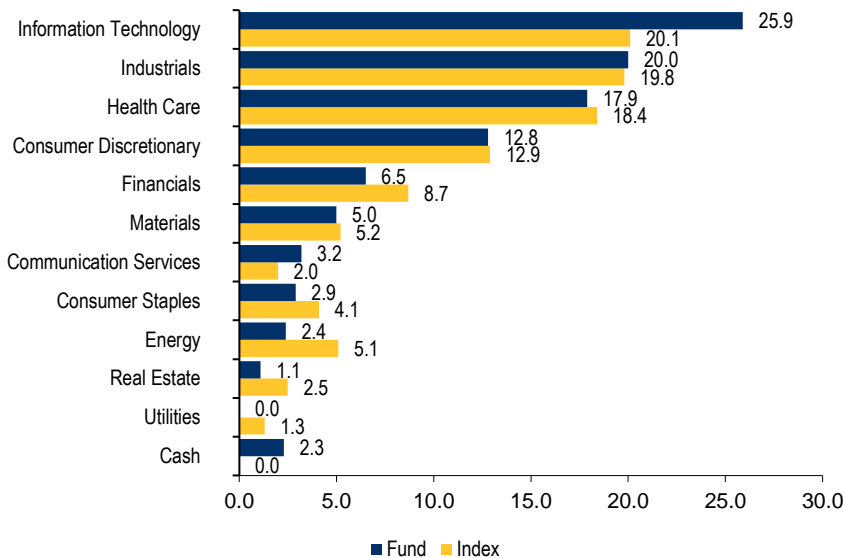
Fund characteristics

	Fund	Index
Holdings (ex cash)	77	1,317
Weighted average market cap (bn)	US\$ 5.9	US\$ 6.1
Portfolio turnover	25.0%	-
Active share	87.7%	-

Risk characteristics (10 year)

	I shares	Index
Upside capture	67.88%	-
Downside capture	91.74%	-
Alpha	1.80%	-
Beta	0.86	-
Standard deviation	17.07%	18.76%
Sharpe ratio	0.58	0.49

Sector allocation (%)



Source: RBC, Factset. The sum of all categories may not equal 100.0% due to rounding.

Top 10 holdings (%)

Issuer	Fund (%)
TechnipFMC	2.35
Merit Medical Systems	2.26
Diodes	1.93
Novanta	1.92
Applied Industrial Technologies	1.78
Kinsale Capital	1.70
WEX	1.67
Silicon Laboratories	1.66
Bio-Techne	1.66
Onto Innovation	1.63

Investment team



Ken Tyszko, CFA
 Managing Director & Senior
 Portfolio Manager, U.S. Equities
 Growth
 39 years of experience



Rich Drage, CFA
 Portfolio Manager, U.S. Equities
 Growth
 29 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 mid and small capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. Growth investing attempts to identify companies that the Adviser 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 potentially greater declines in value. These risks are described more fully in the prospectus.

Index: 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.

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. **Portfolio Turnover:** The volume of the Fund's holdings that are sold and replaced with new securities annually, expressed as a percentage of the fund's total assets and calculated as of the Fund's fiscal year. **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). © 2023 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.

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