

RBC U.S. Small-Cap Value Equity Fund



Investment objective

To provide long-term capital growth. The fund invests primarily in equity securities of U.S. small-cap companies that are deemed to be undervalued in order to provide broad exposure to economic growth opportunities in the equity markets.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF435

Inception date	September 2015
Total fund assets \$MM	60.0
Series A NAV \$	15.55
Series A MER %	2.06

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium to High
Fund category	U.S. Small/Mid Cap Equity

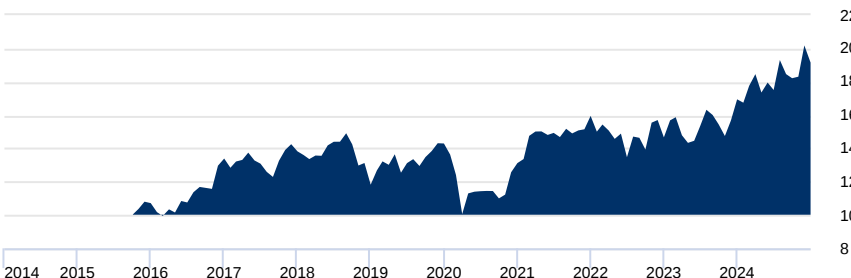
Benchmark

100% Russell 2000 Value Index (CAD)

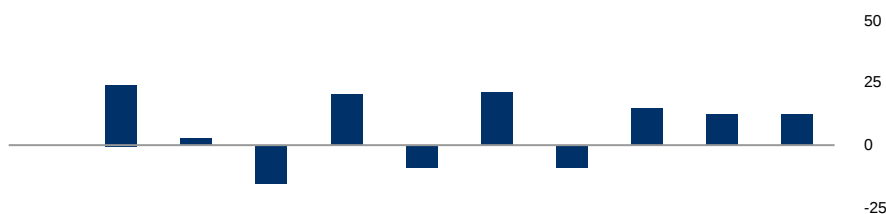
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$19,152



Calendar returns %

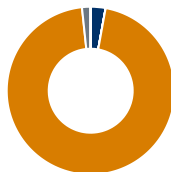


Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Rank
Calendar Return %	—	25.0	3.2	-14.5	20.9	-8.2	21.6	-8.1	15.6	13.0	13.0	Fund
Quartile	—	1 st	4 th	4 th	2 nd	4 th	3 rd	1 st	1 st	3 rd	3 rd	Quartile

Period	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
Return %	-5.1	5.2	9.4	13.0	6.3	6.0	—	7.1	Fund
Quartile	3 rd	2 nd	3 rd	3 rd	1 st	3 rd	—	—	Quartile
# of funds in category	296	270	267	266	225	180	—	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



Asset Class	% Assets
Cash	2.9
Fixed income	0.0
Canadian equities	0.0
U.S. equities	95.5
European equities	1.7
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

Style	Value	Blend	Growth
Large	0	0	0
Mid	2	2	2
Small	33	49	12

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	1.6
Price to earnings ratio (forward)	13.7
Price to book ratio	1.7
Weighted average market capitalization (\$Bn)	5.8

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Barrett Business Services Inc	3.1
Cheesecake Factory Inc	2.9
Pinnacle Financial Partners Inc	2.9
Wintrust Financial Corp	2.7
Stock Yards Bancorp Inc	2.5
Group 1 Automotive Inc	2.5
Taylor Morrison Home Corp	2.2
Ducommun Inc	2.2
Matador Resources Co	2.2
Arcosa Inc	2.1
Southwest Gas Holdings Inc	2.1
Globus Medical Inc	2.1
WSFS Financial Corp	2.0
Preferred Bank/Los Angeles CA	2.0
Nexstar Media Group Inc	1.9
Lantheus Holdings Inc	1.9
Mercantile Bank Corp	1.9
Magnolia Oil & Gas Corp - Class A Shares	1.9
QCR Holdings Inc	1.9
SPDR S&P Biotech ETF	1.8
CBIZ Inc	1.8
MKS Instruments Inc	1.7
Gates Industrial Corp PLC	1.7
Reinsurance Group of America Inc	1.6
Cactus Inc	1.6
Total % of top 25 holdings	53.3

Equity sector allocation	%
Financials	25.8
Industrials	19.1
Consumer Discretionary	12.5
Health Care	9.5
Real Estate	8.1
Energy	7.1
Information Technology	6.6
Materials	4.2
Utilities	3.5
Communication Services	2.0
Consumer Staples	1.4
Unclassified	0.1

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	49.3	03-2023	13.7	02-2021	8.2	—	—
Lowest	03-2020	-22.7	03-2020	-8.9	05-2023	0.4	—	—
Average	—	7.8	—	4.6	—	4.2	—	—
No. of periods	—	100	—	76	—	52	—	—
% positive	—	66.0	—	84.2	—	100.0	—	—

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.01	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	0.00	—	—	—	—	—	—	—	—	—
Capital gains	—	0.28	0.92	0.30	—	—	0.49	—	0.11	0.10	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.28	0.29	0.92	0.30	—	—	0.49	—	0.11	0.10	—

*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcam.com/funds.

Portfolio manager(s)

Lance F. James

Managing Director & Senior Portfolio Manager, U.S. Equities
RBC Global Asset Management (U.S.) Inc.

Disclosure

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If provided, graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and 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. © 2025 Morningstar Research Inc.

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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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