



Investment objective

The fund invests primarily in small- and mid-cap equity securities of companies listed on an exchange in Canada within the Energy and Materials sector. The fund may invest no more than 10% of its assets in foreign securities.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF5527

Inception date	February 2015
Total fund assets \$MM	394.1
Series F NAV \$	11.63
Series F MER %	0.93

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	High
Fund category	Natural Resources Equity

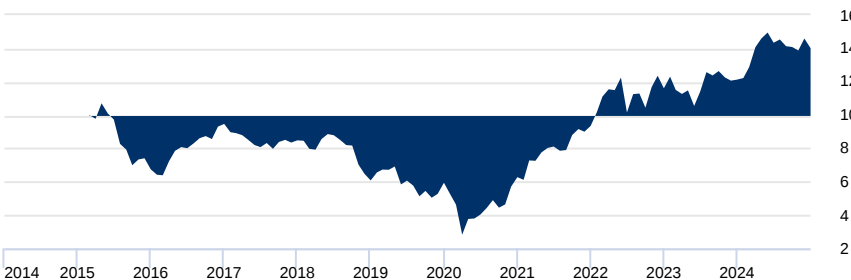
Benchmark

100% S&P/TSX SmallCap Index (CAD)

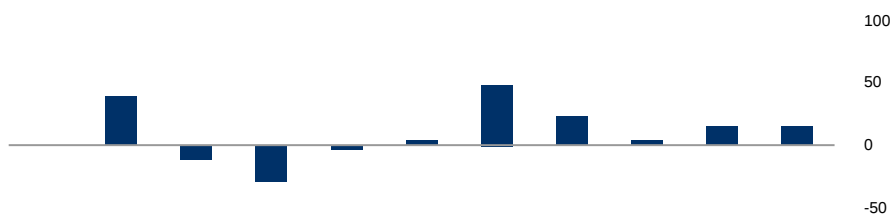
Performance analysis for Series F as of December 31, 2024

Growth of \$10,000

Series F \$14,019



Calendar returns %

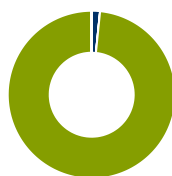


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	40.5	-10.4	-28.4	-2.3	5.7	49.0	24.2	4.5	15.6	15.6	Fund
—	3 rd	4 th	4 th	4 th	2 nd	1 st	1 st	2 nd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-4.0	-0.5	-2.3	15.6	14.5	18.7	—	2.9	Fund
2 nd	2 nd	3 rd	2 nd	1 st	1 st	—	—	Quartile
100	100	98	98	92	90	—	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	1.6
Fixed income	0.0
Canadian equities	98.4
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	0	0	0
Mid	17	40	14
Small	11	11	7

Weight %

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

Equity characteristics

Dividend yield (%)	2.3
Price to earnings ratio (forward)	11.8
Price to book ratio	1.5
Weighted average market capitalization (\$Bn)	7.7

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
ARC Resources Ltd	11.7
Ivanhoe Mines Ltd	8.2
Lundin Mining Corp	6.0
West Fraser Timber Co Ltd	5.5
PrairieSky Royalty Ltd	5.2
NexGen Energy Ltd	4.7
MEG Energy Corp	4.4
Capstone Copper Corp	4.4
Methanex Corp	4.1
Whitecap Resources Inc	3.6
Hudbay Minerals Inc	3.6
Veren Inc	3.4
Peyto Exploration & Development Corp	2.8
Athabasca Oil Corp	2.6
Stella-Jones Inc	2.3
Tamarack Valley Energy Ltd	2.3
NuVista Energy Ltd	2.2
Topaz Energy Corp	2.2
Advantage Energy Ltd	2.0
Headwater Exploration Inc	1.9
CES Energy Solutions Corp	1.9
Paramount Resources Ltd - Class A Shares	1.8
Kelt Exploration Ltd	1.3
Pason Systems Inc	1.2
Filo Corp	1.2
Total % of top 25 holdings	90.2

Equity sector allocation	%
Energy	60.1
Materials	39.9
Communication Services	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0
Financials	0.0
Health Care	0.0
Industrials	0.0
Information Technology	0.0
Real Estate	0.0
Utilities	0.0
Unclassified	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	157.5	03-2023	58.7	11-2024	22.6	—	—
Lowest	03-2020	-58.1	03-2020	-31.6	03-2020	-22.0	—	—
Average	—	11.4	—	11.4	—	6.5	—	—
No. of periods	—	107	—	83	—	59	—	—
% positive	—	58.9	—	54.2	—	69.5	—	—

[†]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	0.00	0.00	0.00	0.00	0.00	0.00	—	0.00	—
Canadian dividends	—	0.20	0.15	0.07	0.07	0.09	0.07	0.02	0.04	0.13	—
Foreign dividends	—	—	—	—	—	—	0.00	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.17	0.21	0.15	0.07	0.07	0.10	0.08	0.03	0.04	0.13	—

*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 rbcgam.com/funds.

Portfolio manager(s)

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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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