

RBC Private U.S. Small-Cap Equity Pool



Investment objective

To provide long-term growth primarily through capital appreciation by investing in a portfolio of common stocks and equivalent securities of small to mid-capitalization U.S. corporations.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF20926

Inception date	November 2003
Total fund assets \$MM	222.5
Series F NAV \$	171.67
Series F MER %	1.46

Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	10,000
Subsequent investment \$	100
Risk rating	Medium
Fund category	U.S. Small/Mid Cap Equity

Benchmark

100% Russell 2000 Index (CAD)

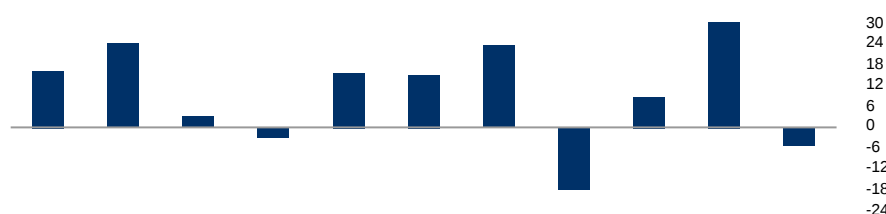
Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$26,583



Calendar returns %

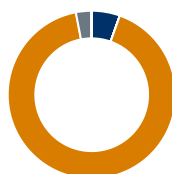


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
16.5	24.4	3.5	-2.9	15.8	15.2	23.6	-17.6	9.1	29.8	-5.2	Fund
2 nd	1 st	4 th	2 nd	3 rd	1 st	2 nd	3 rd	3 rd	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-6.9	-5.2	2.4	10.8	7.2	14.7	9.0	7.7	Fund
4 th	1 st	1 st	1 st	1 st	2 nd	1 st	—	Quartile
300	296	270	267	234	186	124	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
Cash	5.4
Fixed income	0.0
Canadian equities	0.0
U.S. equities	91.5
European equities	3.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	0	0	0
Mid	0	0	0
Small	12	42	46

Weight %

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

Equity characteristics

Dividend yield (%)	0.9
Price to earnings ratio (forward)	16.6
Price to book ratio	2.3
Weighted average market capitalization (\$Bn)	6.4

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Globus Medical Inc	3.3
Chefs' Warehouse Inc	3.3
Knife River Corp	2.9
Baldwin Insurance Group Inc	2.9
Crane Co	2.8
QCR Holdings Inc	2.8
Gates Industrial Corp PLC	2.5
Stifel Financial Corp	2.5
TXNM Energy Inc	2.5
Stride Inc	2.4
Casella Waste Systems Inc	2.4
Silgan Holdings Inc	2.3
Bancorp Inc	2.3
WNS Holdings Ltd	2.2
SouthState Corp	2.1
Avient Corp	2.0
Cavco Industries Inc	2.0
LXP Industrial Trust	2.0
REV Group Inc	2.0
EnerSys	1.9
Benchmark Electronics Inc	1.9
UFP Industries Inc	1.9
Hexcel Corp	1.9
FARO Technologies Inc	1.8
Ryman Hospitality Properties Inc	1.8
Total % of top 25 holdings	58.4

Equity sector allocation	%
Industrials	23.7
Financials	15.7
Information Technology	13.4
Health Care	12.5
Consumer Discretionary	10.8
Materials	7.7
Real Estate	5.9
Consumer Staples	3.5
Utilities	2.6
Energy	2.4
Communication Services	1.8

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	59.7	07-2015	22.0	02-2014	20.6	02-2019	15.7
Lowest	02-2008	-30.9	02-2009	-14.7	02-2009	-9.2	04-2014	4.3
Average	—	8.7	—	8.4	—	9.4	—	10.4
No. of periods	—	245	—	221	—	197	—	137
% positive	—	73.5	—	81.0	—	83.8	—	100.0

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

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.02	0.01	0.01	—	0.01	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.32	0.25	0.48	—	0.05	—	—	—	—	—
Foreign taxes paid	—	-0.05	-0.04	-0.05	—	-0.01	—	—	—	—	—
Capital gains	—	7.27	—	—	13.30	—	—	19.18	9.99	11.00	19.28
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	7.56	0.23	0.44	13.30	0.05	—	19.18	9.99	11.00	19.28

*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)

Kennedy Capital Management Inc.

Disclosure

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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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