

RBC O'Shaughnessy U.S. Growth Fund II



Investment objective

To provide long-term capital growth by investing primarily in equity securities of U.S. companies based on Strategy Indexing®, a rigorous and disciplined approach to stock selection based on characteristics associated with above-average returns over long periods of time.

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| A | No Load | CAD | RBF306 |

| | |
|------------------------|--------------|
| Inception date | January 2008 |
| Total fund assets \$MM | 14.3 |
| Series A NAV \$ | 8.91 |
| Series A MER % | 2.16 |

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

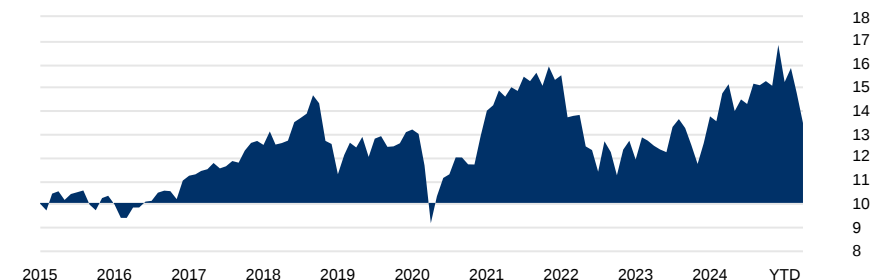
Benchmark

100% Russell 2500 Growth Total Return Net Index (Hedged to CAD)

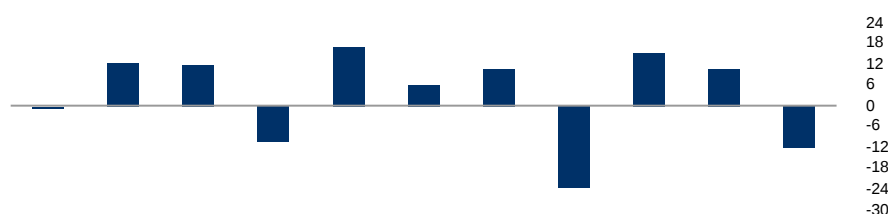
Performance analysis for Series A as of March 31, 2025

Growth of \$10,000

Series A \$13,460



Calendar returns %

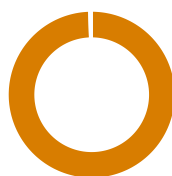


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| -0.3 | 12.4 | 11.8 | -10.0 | 17.0 | 6.1 | 10.9 | -23.3 | 15.6 | 10.7 | -11.5 | Fund |
| 4 th | 2 nd | 2 nd | 3 rd | 3 rd | 3 rd | 4 th | 4 th | 2 nd | 4 th | 4 th | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|
| -8.8 | -11.5 | -11.8 | -11.0 | -0.8 | 8.0 | 2.5 | 1.2 | Fund |
| 4 th | 4 th | 4 th | 4 th | 4 th | 4 th | 4 th | — | Quartile |
| 300 | 296 | 270 | 267 | 234 | 186 | 124 | — | # of funds in category |

Portfolio analysis as of March 31, 2025

Asset mix



| | % Assets |
|---------------------------|----------|
| Cash | -0.8 |
| Fixed income | 0.0 |
| Canadian equities | 0.0 |
| U.S. equities | 100.3 |
| European equities | 0.4 |
| Asia-Pacific equities | 0.1 |
| Emerging markets equities | 0.0 |
| Other | 0.1 |

Equity style

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 0 | 0 | 0 |
| Mid | 1 | 3 | 13 |
| Small | 13 | 30 | 40 |

Weight %

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

Equity characteristics

| | |
|---|------|
| Dividend yield (%) | 0.8 |
| Price to earnings ratio (forward) | 19.2 |
| Price to book ratio | 4.6 |
| Weighted average market capitalization (\$Bn) | 9.6 |

Portfolio analysis continued as of March 31, 2025

| Top 25 holdings | % Assets |
|--|----------|
| Texas Pacific Land Corp | 1.6 |
| Halozyne Therapeutics Inc | 1.4 |
| Piper Sandler Cos | 1.2 |
| ExlService Holdings Inc | 1.1 |
| CorVel Corp | 1.0 |
| Equitable Holdings Inc | 1.0 |
| Applied Industrial Technologies Inc | 1.0 |
| ChampionX Corp | 1.0 |
| Dynatrace Inc | 1.0 |
| Sprouts Farmers Market Inc | 0.9 |
| Toast Inc - Class A Shares | 0.9 |
| Lennox International Inc | 0.8 |
| Eagle Materials Inc | 0.8 |
| Natera Inc | 0.8 |
| Brinker International Inc | 0.8 |
| ACI Worldwide Inc | 0.8 |
| Light & Wonder Inc | 0.8 |
| Intra-Cellular Therapies Inc | 0.7 |
| Kontoor Brands Inc | 0.7 |
| Moelis & Co - Class A Shares | 0.7 |
| Paylocity Holding Corp | 0.7 |
| Artisan Partners Asset Management Inc - Class A Shares | 0.6 |
| Q2 Holdings Inc | 0.6 |
| XPO Inc | 0.6 |
| Alkermes PLC | 0.6 |
| Total % of top 25 holdings | 22.3 |

| Equity sector allocation | % |
|--------------------------|------|
| Industrials | 19.5 |
| Health Care | 18.9 |
| Information Technology | 17.4 |
| Consumer Discretionary | 16.2 |
| Financials | 12.1 |
| Energy | 6.2 |
| Materials | 4.6 |
| Consumer Staples | 1.9 |
| Communication Services | 1.8 |
| Real Estate | 1.4 |
| Utilities | 0.0 |

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|---------|--------|---------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 03-2021 | 59.3 | 09-2014 | 20.9 | 02-2014 | 17.5 | 02-2019 | 10.9 |
| Lowest | 02-2009 | -58.6 | 08-2011 | -16.6 | 06-2013 | -7.0 | 05-2018 | 1.3 |
| Average | — | 5.4 | — | 5.7 | — | 6.5 | — | 6.2 |
| No. of periods | — | 195 | — | 171 | — | 147 | — | 87 |
| % positive | — | 61.5 | — | 78.4 | — | 85.0 | — | 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 | — | — | — | — | — | — | — | — | — | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | — | — | — | 0.53 | — | — | 1.11 | 1.36 | — | 0.09 |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | — | — | — | — | 0.53 | — | — | 1.11 | 1.36 | — | 0.09 |

*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)

O'Shaughnessy Asset Management, LLC

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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