

# RBC U.S. Small-Cap Core Equity Fund



## Investment objective

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

## Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF693

Inception date	January 2012
Total fund assets \$MM	217.3
Series F NAV \$	24.01
Series F MER %	0.95

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 Index (C\$)

## Notes

Effective July 14, 2025, this series of the fund is capped and no longer available for purchase by new investors. Investors who hold this series on July 14, 2025 can continue to make additional investments into the fund.

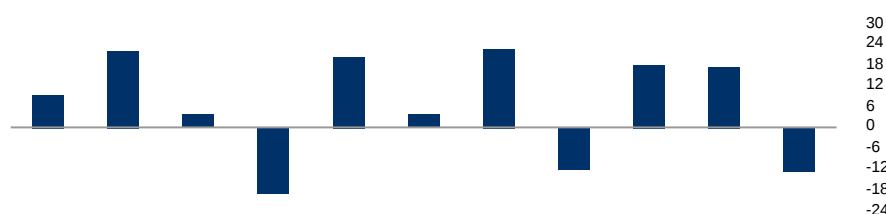
## Performance analysis for Series F as of June 30, 2025

Growth of \$10,000

Series F \$18,341



## Calendar returns %

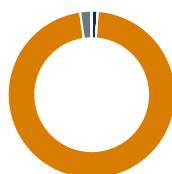


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
9.5	22.1	3.8	-19.2	20.1	3.9	22.5	-11.8	17.9	17.7	-12.7	Fund
3 <sup>rd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.2	-4.5	-12.7	-3.9	9.7	8.8	5.2	9.2	Fund
2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	—	Quartile
296	296	292	263	234	204	124	—	# of funds in category

## Portfolio analysis as of June 30, 2025

### Asset mix



	% Assets
● Cash	1.2
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	96.6
● European equities	2.2
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

### Equity style

	Value	Blend	Growth
Large	0	0	0
Mid	0	2	1
Small	33	44	20

### Weight %

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

### Equity characteristics

Dividend yield (%)	1.1
Price to earnings ratio (forward)	14.9
Price to book ratio	1.9
Weighted average market capitalization (\$Bn)	5.5

## Portfolio analysis continued as of June 30, 2025

Top 25 holdings	% Assets
Ducommun Inc	4.4
InterDigital Inc	3.2
Barrett Business Services Inc	3.1
Taylor Morrison Home Corp	2.9
Patrick Industries Inc	2.9
Group 1 Automotive Inc	2.8
Lantheus Holdings Inc	2.7
Pinnacle Financial Partners Inc	2.6
BrightView Holdings Inc	2.5
MKS Inc	2.4
Wintrust Financial Corp	2.2
Nexstar Media Group Inc	2.0
Cheesecake Factory Inc	1.9
Arcosa Inc	1.9
Globus Medical Inc	1.9
WSFS Financial Corp	1.8
Southwest Gas Holdings Inc	1.8
QCR Holdings Inc	1.8
Crane NXT Co	1.7
STAG Industrial Inc	1.6
SPDR S&P Biotech ETF	1.6
CBIZ Inc	1.6
Agree Realty Corp	1.6
Stewart Information Services Corp	1.6
EastGroup Properties Inc	1.6
Total % of top 25 holdings	56.1

Equity sector allocation	%
Industrials	22.1
Information Technology	17.2
Financials	15.7
Consumer Discretionary	14.0
Health Care	13.0
Real Estate	5.7
Utilities	3.1
Materials	3.1
Energy	3.1
Communication Services	2.0
Consumer Staples	0.6
Unclassified	0.5

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	65.1	07-2015	27.7	11-2017	19.6	07-2022	11.0
Lowest	03-2020	-23.5	03-2020	-10.2	03-2020	-3.3	05-2025	5.1
Average	—	11.7	—	9.5	—	8.6	—	8.6
No. of periods	—	150	—	126	—	102	—	42
% positive	—	72.0	—	92.1	—	99.0	—	100.0

<sup>†</sup>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	—	0.00	0.00	—	0.00	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.12	0.09	—	0.11	0.10	0.08	0.16	—	—	0.03
Foreign taxes paid	—	-0.02	-0.01	—	-0.02	-0.02	-0.01	-0.03	—	—	-0.01
Capital gains	—	1.80	0.29	0.44	1.20	—	—	0.85	0.53	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>1.91</b>	<b>0.37</b>	<b>0.44</b>	<b>1.29</b>	<b>0.09</b>	<b>0.07</b>	<b>0.99</b>	<b>0.53</b>	<b>—</b>	<b>0.03</b>

\*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](http://rbcgam.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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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<sup>TM</sup> 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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