



AMENDMENT NO. 3 dated December 6, 2022 to the simplified prospectus dated June 29, 2022, as amended by amendment no. 1 dated August 15, 2022 and amendment no. 2 dated September 20, 2022.

RBC FUNDS
Series A, Series D, Series F and Series O units
RBC Emerging Markets Foreign Exchange Fund
RBC Trend Canadian Equity Fund

(the *funds*)

This amendment no. 3 dated December 6, 2022 to the simplified prospectus of the funds dated June 29, 2022, as amended by amendment no. 1 dated August 15, 2022 and amendment no. 2 dated September 20, 2022 (the *simplified prospectus*), provides certain additional information relating to the funds, and the simplified prospectus, with respect to the funds, should be read subject to this information.

Summary

This amendment no. 3 clarifies the investment strategies and risks of investing in the funds.

Amendments

1. The ninth bullet under *What does the fund invest in? – Investment strategies* on page 166 of the simplified prospectus is hereby deleted.
2. The eighth bullet under *What are the risks of investing in the fund?* on page 167 of the simplified prospectus is hereby deleted.
3. The seventh bullet under *What does the fund invest in? – Investment strategies* on page 348 of the simplified prospectus is hereby deleted.
4. The eighth bullet under *What are the risks of investing in the fund?* on page 349 of the simplified prospectus is hereby deleted.

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or make a claim for damages, if the simplified prospectus, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, please refer to the securities legislation of your province or territory, or consult your lawyer.

Certificate of the funds, the manager, the promoter and the principal distributor of the funds

This amendment no. 3 dated December 6, 2022, together with the simplified prospectus dated June 29, 2022, as amended by amendment no. 1 dated August 15, 2022 and amendment no. 2 dated September 20, 2022, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: December 6, 2022

By: "Damon G. Williams"

Damon G. Williams
Chief Executive Officer
RBC Global Asset Management Inc.,
as trustee, manager, promoter and
principal distributor of the funds
(other than Series A units of the funds)

By: "Heidi Johnston"

Heidi Johnston
Chief Financial Officer, RBC GAM Funds
RBC Global Asset Management Inc.,
as trustee, manager, promoter and
principal distributor of the funds
(other than Series A units of the funds)

On behalf of the Board of Directors
of RBC Global Asset Management Inc.,
as trustee, manager, promoter and principal distributor of the funds (other than Series A units of the funds)

By: "Douglas Coulter"

Douglas Coulter
Director

By: "Daniel E. Chornous"

Daniel E. Chornous
Director

Certificate of the principal distributor of the funds (Series A units of the funds)

To the best of our knowledge, information and belief, this amendment no. 3 dated December 6, 2022, together with the simplified prospectus dated June 29, 2022, as amended by amendment no. 1 dated August 15, 2022 and amendment no. 2 dated September 20, 2022, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: December 6, 2022

ROYAL MUTUAL FUNDS INC.

By: *“Michael Walker”*

Michael Walker
President