



RBC Emerging Markets Small Cap Equity Fund

Investment Approach

The RBC Emerging Markets Small Cap Equity Fund seeks to provide long-term capital growth by investing in high quality companies at reasonable valuations with strong secular growth trends.

Investment Performance (as of 9.30.18)

Without Sales Charge

	Total Returns		Average Annual Total Returns		
	Quarter	YTD	1 Year	3 Years	Since Inc.
A Shares	-3.04%	-8.18%	-2.48%	7.39%	2.86%
I Shares	-2.94%	-7.91%	-2.16%	7.70%	3.12%
MSCI Emerging Markets Small Cap Net Total Return USD Index	-4.21%	-12.30%	-4.20%	7.43%	3.05% ¹

With Maximum Sales Charge - Average Annual Total Returns

	1 Year	3 Years	Since Inc.
A Shares	-8.12%	5.31%	1.59%

¹Since inception of I Shares 12.20.13

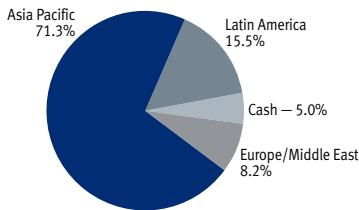
Note: Class I Shares do not have sales charges.

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit our website at <https://us.rbcgam.com/mutual-funds> after the seventh business day after month-end or call 800.973.0073. Class A Performance With Maximum Sales Charge reflects a maximum 5.75% sales charge.

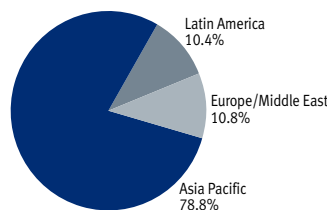
Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced. Performance does not reflect the 2% fee on shares redeemed or exchanged within 30 days of purchase. If such redemption fee was included, performance would be reduced.

Geographical Breakdown

RBC Emerging Markets Small Cap Equity Fund



MSCI Emerging Markets Small Cap Net Index



Values may not add up to 100% due to rounding.

Top Sectors

Sector	Fund %	Index %
Financials	22.31	9.77
Consumer Staples	17.93	7.07
Information Technology	16.39	16.34
Consumer Discretionary	12.85	15.98
Industrials	8.60	14.05
Materials	8.02	12.64
Cash	5.03	0.00
Real Estate	4.31	7.65
Health Care	2.41	9.29
Utilities	2.16	3.92
Energy	0.00	2.10
Communication Services	0.00	1.18

Top Countries

Country	Fund %	Index %
India	18.99	13.71
China/HK	13.25	12.89
Taiwan	9.51	19.87
Korea	9.13	20.49
Brazil	7.13	4.94
Thailand	6.61	4.43
Philippines	4.95	0.86
Chile	4.76	1.56
South Africa	4.05	5.18
Mexico	3.62	3.48
United Arab Emirates	2.11	0.46
Indonesia	2.11	2.25

²The Adviser has contractually agreed to waive fees and/or pay operating expenses to limit the Fund's total expenses (excluding brokerage and other investment-related costs, interest, taxes, dues, fees and other charges of governments and their agencies, extraordinary expenses such as litigation and indemnification, other expenses not incurred in the ordinary course of the Fund's business and acquired fund fees and expenses) to the net expenses in the table. This expense limitation agreement is in place until 7.31.19 and may not be terminated by the Adviser before that date. Net expense ratios are as of the most recent prospectus supplement dated 7.25.18 and applicable to investors.

Fund Facts

Investment Sub-Adviser: RBC Global Asset Management (UK) Limited

Expense Ratio:

	Gross	Net ²
A Shares	4.66%	1.70%
I Shares	4.43%	1.45%

CUSIP:

A Shares	74926P290
I Shares	74926P282

Ticker:

A Shares	RSMAX
I Shares	RESIX

Minimum Initial Investment:

A Shares	\$1,000.00
I Shares	\$250,000.00

Inception Date:

A Shares	12.20.13
I Shares	12.20.13

Net Fund Assets: \$5.87 million

Dividend Frequency: annually

Investment Team

Philippe Langham, ACA, Head of RBC Emerging Markets Equity, Senior Portfolio Manager
Investment Experience: 26 years

Seven Geographic Focused Specialists
The investment team of eight experts has over 110 years of collective investment experience and is based in the RBC GAM-UK London office.

Top Ten Holdings (% of market value)

Company Name	Weight
Cyient	4.59%
AVI	4.05
Bajaj Holdings and Investment	3.39
Aeon Thana Sinsap	2.84
Godrej Industries	2.82
Century Pacific Food	2.77
Marico	2.76
Delta Electronics	2.73
Koh Young Technology	2.66
Duratex	2.66

Fund holdings are subject to change.

Portfolio Characteristics

As of 9.30.18

Return on Equity (Trailing 12 Months)	13.9%
EBITDA Margin (Excluding Financials)	22.4%
EPS Volatility	0.0
Return on Assets (Trailing 12 Months)	3.1%
Net Debt/EBITDA (Excluding Financials)	2.4x

Other

Weighted Average Market Cap (Millions)	\$2,072	MSCI Emerging Markets Small Cap Net Total Return USD Index	\$3,415
Weighted Median Market Cap (Millions)	\$1,542		\$3,076
Number of Holdings (Excluding Cash)	55		1,728

Market Cap Distribution

> \$4 Billion	9.3%	0.3%
\$3-\$4 Billion	7.3%	2.1%
\$2-\$3 Billion	15.2%	9.6%
\$1-\$2 Billion	37.1%	37.7%
< \$1 Billion	31.2%	50.3%

Source: FactSet, Bloomberg

Transfer Agent

U.S. Bancorp Fund Services, LLC

For Account Set-Up & Trade Placement

Call: 800.422.2766

Fax: 414.773.6933

(Please call the toll free number above prior to faxing information)

Wire Transfer Instructions

U.S. Bank, N.A.

Milwaukee, Wisconsin

ABA #075000022

U.S. Bancorp Fund Services, LLC

Acct 182380369377

(RBC Fund name)

(your account registration)

(your account number)

Call 800.422.2766 prior to wiring or for questions

EBITDA Margin - a measurement of a company's operating profitability as a percentage of its total revenue.

EPS Volatility - a volatility measure defined as a standard deviation of historical earnings per share.

Net Debt/EBITDA - a measurement of a company's leverage and is calculated by dividing the company's interest-bearing liabilities minus cash or cash equivalents by its EBITDA (earnings before interest, taxes, depreciation, and amortization).

Return on Assets (ROA) - an indicator of how profitable a company is relative to its total assets.

Return on Equity (ROE) - a measurement of a company's profitability and reveals how much profit a company generates with the money shareholders have invested.

Weighted Average Market Cap - an average market capitalization of a portfolio calculated by giving more value to stocks with greater portfolio weights than stocks with lesser portfolio weights.

The MSCI Emerging Markets Small Cap Net Total Return USD Index includes small capitalization representation across emerging markets countries. It covers approximately 14% of the free float adjusted market capitalization in each country. You cannot invest directly in an index.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign securities, which involve greater volatility and political, economic, and currency risks, and differences in accounting methods. These risks may be greater in emerging markets. The Fund invests in small capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies.

There is a possibility that issuers of securities in which the Fund may invest may default on the payment of interest or principal on the securities when due, which could cause the Fund to lose money. These risks are described more fully in the prospectus.

Before investing, you should consider carefully a fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, which you can request by visiting <https://us.rbcgam.com/mutual-funds/literature/content/default.js> or calling 800.422.2766. Please read the prospectus carefully before investing.

RBC Global Asset Management (U.S.) Inc. is the Adviser for the RBC Funds. The Fund is sub-advised by RBC Global Asset Management (UK) Limited. The RBC Funds are distributed by Quasar Distributors, LLC. Securities are offered through RBC Wealth Management, a division of RBC Capital Markets, LLC, member NYSE/FINRA/SIPC.

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

RBC Global Asset Management (RBC GAM) is the asset management division of Royal Bank of Canada (RBC) and comprises the following affiliates, all of which are indirect wholly owned subsidiaries of RBC: RBC Global Asset Management (U.S.) Inc. (RBC GAM-US), RBC Global Asset Management Inc., RBC Global Asset Management (UK) Limited (RBC GAM-UK), BlueBay Asset Management LLP, BlueBay Asset Management USA LLC and the asset management division of RBC Investment Management (Asia) Limited.

®/™ Trademark(s) of Royal Bank of Canada. Used under license. © 2018 RBC Global Asset Management (U.S.) Inc.



Global Asset
Management

RBC Global Asset Management (U.S.) Inc.
Minneapolis | Boston | Chicago
800.553.2143 | us.rbcgam.com