



RBC Ultra-Short Fixed Income Fund

Fund Strategy

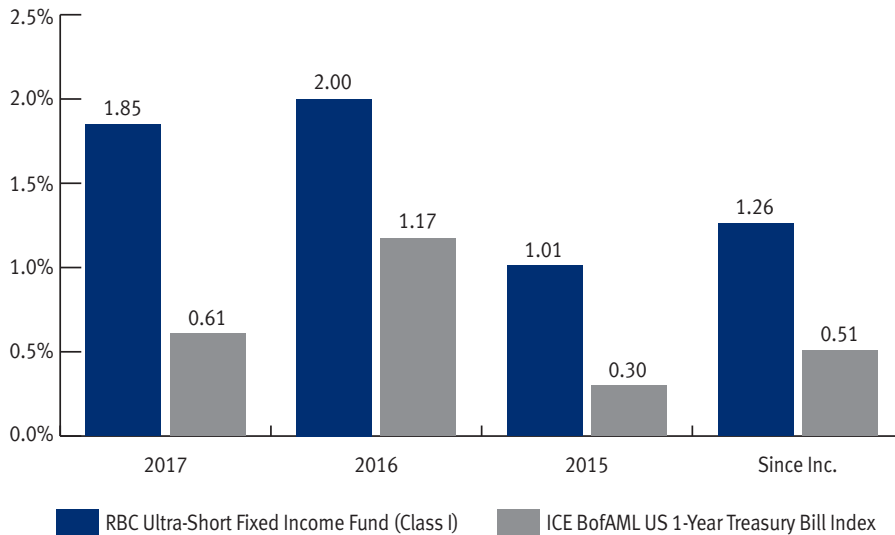
The RBC Ultra-Short Fixed Income Fund seeks to achieve a high level of current income consistent with preservation of capital. The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in fixed income securities. In addition, the Fund may invest in derivatives. The Fund seeks to maintain a duration of 6-18 months.

Investment Performance (as of 3.31.18)

	Total Returns		Average Annual Total Returns		
	Quarter	YTD	1 Year	3 Years	Since Inc.
I Shares	0.01%	0.01%	1.42%	1.47%	1.26%
A Shares*	-0.02%	-0.02%	1.21%	1.40%	1.19%
ICE BofAML US 1-Year Treasury Bill Index	0.28%	0.28%	0.78%	0.64%	0.51%

*Formerly Class F Shares

Calendar Year Returns



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.

Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced. Performance shown for a share class before its inception is based on the performance of the share class with the earliest inception date and adjusted to reflect the fees and expenses, and any applicable sales charges of the share class shown.

¹The 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 2.1.18 and applicable to investors.

Overall Morningstar Rating™



Overall Morningstar Rating™ out of 140 Ultrashort Bond Funds as of 3.31.18, based on 3-Year Risk-Adjusted Returns

Fund Facts

Expense Ratio:

	Gross	Net ¹
I Shares	1.12%	0.28%
A Shares	1.28%	0.38%

CUSIP:

I Shares	74926P266
A Shares	74926P241

Ticker:

I Shares	RUSIX
A Shares	RULFX

Minimum Initial Investment:

I Shares	\$10,000.00
A Shares	\$1,000.00

Inception Date:

I Shares	12.30.13
A Shares	3.3.14

Net Fund Assets: \$23.52 million

Dividend Frequency: Monthly

Investment Team

Brandon Swensen, CFA
Managing Director,
Co-Head, US Fixed Income
Investment Experience: 20 years

Brian Svendahl, CFA
Managing Director,
Co-Head, US Fixed Income
Investment Experience: 26 years

Supported by a team of 12 portfolio managers and research analysts

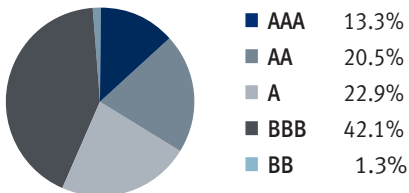
Fund Characteristics

	Fund
No. of Issues	144
No. of Issuers	89
Avg. Holdings Wt.	0.70%
Effective Duration	0.85 yrs
Average Maturity	1.85 yrs

Sector Distribution

	Fund
Corporate	69.5%
ABS	23.8%
Agency Secured	3.9%
Agency MBS	1.3%
Municipal	1.1%
Treasury	0.4%

Credit Distribution



Source: RBC GAM-US, ICE Data Indices

All data shown here is as of 3.31.18 unless otherwise noted.

Effective Duration - a weighted average duration calculation for bonds with embedded options. It takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of a bond's price to changes in interest rates.

Tracking Error - the standard deviation of excess returns and measures how consistently a portfolio performs compared to its benchmark. It is sometimes called active risk because it measures a manager's decision to differ from a benchmark's positions.

The credit distribution is subject to change and based on the average of the credit ratings assigned to each security in the portfolio by Moody's, Standard & Poor's, and Fitch. If no rating is provided by any of the agencies, an average of the ratings provided by the remaining agencies is used. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.

The ICE BofAML US 1-Year Treasury Bill Index comprises a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, one year from the rebalancing date. 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.

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The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, without adjustment for sales load. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40%

Investment Philosophy

We employ a fundamental investment process to construct a diversified portfolio of high quality fixed income securities that aim to deliver consistent excess returns (income) with low volatility.

Our bottom-up, fundamental process is combined with robust, top-down risk management tools designed to meet our objectives of principal preservation, liquidity and consistent excess returns over the long term.

We believe:

- Security and sector selection has the potential to pay over time through income
- Liquidity premiums can be exploited
- Interest rate anticipation increases risk (volatility) and must be controlled at all times

Risk Management

- High quality focus reduces potential credit risk
- Macro risk analysis
- Targeted tracking error
- Sector exposure limits
- Rigorous selection criteria
- Issuer concentration limits
- Continuous value analysis relative to opportunity set
- Independent compliance review
- Multiple levels of review
- Clear accountabilities and cross checks

Why RBC GAM-US for Short Duration Fixed Income

- RBC Global Asset Management (U.S.) Inc. (RBC GAM-US) has more than 35 years of experience in managing short-term fixed income
- The firm has a core competency in managing fixed income assets with the objectives of preserving capital and maximizing income

three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The RBC Ultra-Short Fixed Income Fund was rated against the following numbers of U.S.-domiciled Ultrashort Bond funds over the following time periods: 140 funds in the last three years. With respect to these Ultrashort Bond funds, the RBC Ultra-Short Fixed Income Fund received a Morningstar Rating of four stars for the three-year period. The Morningstar Rating is for the I share class only; other classes may have different performance characteristics.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund invests in mortgage-related securities including pass-throughs and collateralized mortgage obligations, which include additional risks that an investor should be aware of such as credit risk, prepayment risk, possible illiquidity and default, and increased susceptibility to adverse economic developments. Investments in lower- and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund may invest in derivatives, including futures contracts, which involve risks different from and, in certain cases, greater than risks presented by more traditional investments. These risks are described more fully in the prospectus.

Diversification does not assure a profit or protect against loss in a declining market.

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.fs> 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 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.

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