



RBC Emerging Markets Value Equity Fund

Investment Approach

The RBC Emerging Markets Value Equity Fund seeks to invest at least 80% of its assets in equity securities tied to emerging market countries that are considered to be undervalued in relation to earnings, dividends and/or assets.

Investment Performance (as of 3.31.19)

	Total Returns		Average Annual Total Returns	
	Quarter	YTD	1 Year	Since Inc.
I Shares	9.94%	9.94%	-12.04%	-9.18%
R6 Shares	9.94%	9.94%	-11.98%	-9.13%
MSCI Emerging Markets Net Total Return USD Index	9.93%	9.93%	-7.41%	-5.76% ¹

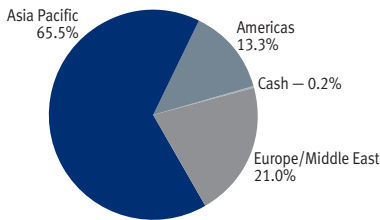
¹Since inception of I Shares 2.9.18

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.

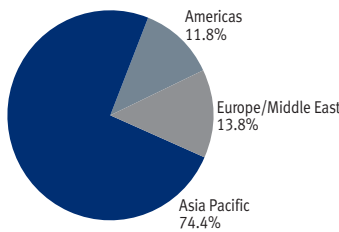
Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced. Performance does not reflect the 2% fee on Class I shares redeemed or exchanged within 30 days of purchase. If such redemption fee was included, performance would be reduced.

Geographical Breakdown

RBC Emerging Markets Value Equity Fund



MSCI Emerging Markets Net Total Return USD Index



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

Top Sectors

Sector	Fund %	Index %
Financials	27.44	24.18
Information Technology	16.98	14.58
Consumer Discretionary	13.89	13.38
Energy	10.30	8.06
Industrials	9.51	5.38
Materials	6.33	7.36
Real Estate	4.85	3.17
Communication Services	3.00	12.28
Consumer Staples	2.59	6.41
Utilities	2.58	2.57
Healthcare	2.32	2.64

Top Countries

Country	Fund %	Index %
China/HK	32.77	33.00
South Korea	10.57	13.02
Taiwan	9.11	11.35
Brazil	8.04	7.23
South Africa	7.00	5.89
India	6.54	9.16
Russia	5.62	3.77
Mexico	2.66	2.65
Hungary	2.26	0.32
Turkey	2.07	0.55
Indonesia	2.00	2.18
Colombia	1.90	0.46

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
I Shares	3.52%	0.95%
R6 Shares	3.46%	0.88%

CUSIP:

I Shares	74933U803
R6 Shares	74933U886

Ticker:

I Shares	REMVX
R6 Shares	RMVRX

Minimum Initial Investment:

I Shares	\$250,000.00
R6 Shares	\$250,000.00

Inception Date:

I Shares	2.9.18
R6 Shares	2.9.18

Net Fund Assets: \$4.49 million

Dividend Frequency: annually

Investment Team

Laurence Bensafi, CFA, Deputy Head of RBC Emerging Markets Equity

Investment Experience: 18 years

Seven Geographic Focused Specialists

The investment team of eight experts has over 100 years of collective investment experience and is based in the RBC GAM-UK London office.

Top Ten Holdings (% of market value)

Company Name	Weight
Alibaba Group Holding	4.84%
Naspers	4.72
Samsung Electronics	4.40
Industrial & Commercial Bank of China	3.97
China Construction Bank	3.73
Taiwan Semiconductor	3.35
Ping An Insurance Group	2.72
China Overseas Land & Investment	2.18
Reliance Industries	2.01
PLA Administradora Industrial	1.70

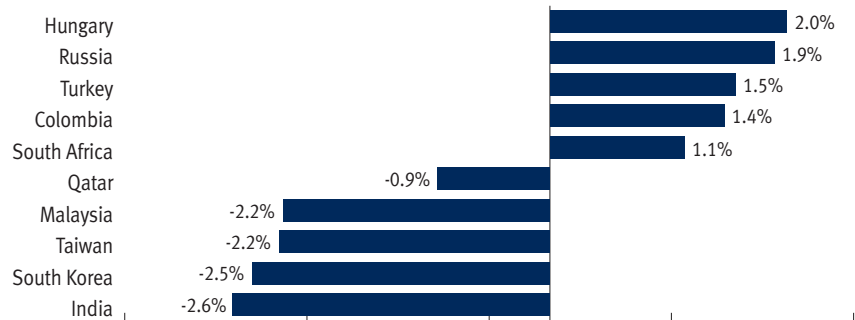
Portfolio Characteristics

As of 3.31.19

	RBC Emerging Markets Value Equity	MSCI Emerging Markets Net Total Return USD Index
Price/Book Ratio (Trailing 12 Months)	1.2	1.4
Price/Earnings Ratio (Forward 12 Months)	9.3	12.3
Other		
Weighted Average Market Cap (Millions)	\$87,720	\$95,869
Active Share	72.6%	—
Market Cap Distribution		
> \$20 Billion (Large)	47.4%	55.2%
\$10-\$20 Billion (Medium/Large)	7.2%	17.6%
\$3-\$10 Billion (Medium)	19.7%	23.0%
\$1.5-\$3 Billion (Medium/Small)	11.6%	3.9%
< \$1.5 Billion (Small)	14.0%	0.3%

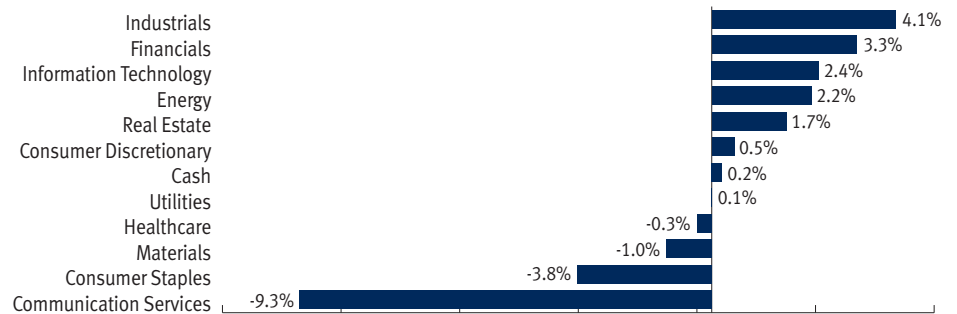
Source: FactSet, Bloomberg

Relative Weights for Benchmark Countries



Top and bottom 5 relative weights for benchmark countries.

Relative Sector Weights



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

Active Share - a measure of the percentage of holdings in a portfolio that differ from the benchmark index. A portfolio with a higher active share differs more from the benchmark than a portfolio with a lower active share, and may have a more active manager.

Price/Book Ratio - a ratio used to compare the market value of a company's stock to its book value.

Price/Earnings Ratio - a ration for valuing a company that measures its current share price relative to its per-share earnings.

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 Net Total Return USD Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. It captures large and mid capitalization representation across emerging markets countries and covers approximately 85% 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 value stocks, which may not increase in price as anticipated by the Adviser if they fall out of favor with investors or the markets favor faster growing 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.

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Management**

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