



# U.S. Government Money Market Fund - RBC Retail Share Class

## Fund Strategy

To preserve principal, maintain liquidity and generate competitive yield.

## Investment Performance

### Net Yields as of 5.31.19

	7-Day Average Yield	7-Day Effective Yield
U.S. Gov't. Investor Class	1.42%	1.43%

Average and effective yields reflect any applicable fee waivers or expense reimbursements in effect during the periods shown. Without such subsidies and waivers the fund's results would be reduced.

### Total Net Returns as of 5.31.19

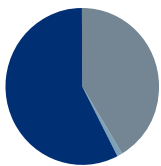
	1 Mo.	3 Mos.	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Gov't. Investor Class	0.12%	0.36%	0.61%	1.25%	0.51%	0.31%	0.16%
FTSE US Three-Month Treasury Bill Index	0.21%	0.60%	1.01%	2.24%	1.29%	0.80%	0.44%

### Calendar Year Net Returns

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
U.S. Gov't. Investor Class	0.87%	0.06%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.03%

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.

## Portfolio Composition



Sector	Weight
Gov't. Agency	57.6%
Repo	41.4%
Treasury	1.0%

Repos are collateralized at 102% with all U.S. Treasury and Agency securities.

## Fund Facts

### Expense Ratio:

Investor Class	Gross	Net <sup>1</sup>
	1.13%	1.00%

### CUSIP:

Investor Class	74926P654
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### Ticker:

Investor Class	TUIXX
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Minimum Initial Investment: N/A

Inception Date: 11.21.08

Fund Net Assets: \$4.90 billion

Dividends: Accrued daily, distributed monthly

## Credit Quality (as of 5.31.19)

Moody's Rating: Aaa-mf

S&P Rating: AAAM

## Investment Team

**Scott Cabalka**, Vice President, Institutional Portfolio Manager

Industry Experience: 39 years

Strategy Since: 1993

**Eric Hathaway, CFA**, Portfolio Manager

Industry Experience: 18 years

Strategy Since: 2006

**Raye C. Kanzenbach, CFA**, Senior Managing Director, Senior Portfolio Manager

Industry Experience: 46 years

Strategy Since: 1983

**John Northup, CFA**, Senior Analyst

Industry Experience: 19 years

Strategy Since: 2008

**Brandon Swensen, CFA**, Managing Director, Co-Head, US Fixed Income

Industry Experience: 21 years

Strategy Since: 2003

<sup>1</sup>RBC Capital Markets, LLC has contractually agreed to waive distribution and service fees and/or reimburse the Fund to limit the total expenses (excluding interest, brokerage commissions, taxes, extraordinary expenses such as litigation, and other non-routine expenses) to the net expenses in the table. This expense limitation agreement is in place until 1.31.20 and may not be terminated by RBC Capital Markets before that date. The net expense ratio is as of the most recent prospectus/supplement dated 1.25.19 and applicable to investors.

The yield quotations more closely reflect the current earnings of the Fund than the total return quotations.

## Top Ten Holdings

Company Name	Weight
Federal Home Loan Bank	17.5%
Overseas Private Inv Corp	16.3
Federal Farm Credit Bank	10.3
FHLMC Multifamily Structured Product	3.1
Freddie Mac	2.7
Federal Farm Credit Discount Note	2.1
Fannie Mae	1.6
Federal Home Loan Discount Note	1.2
Treasury Strips	1.0
Freddie Mac Discount Note	0.7

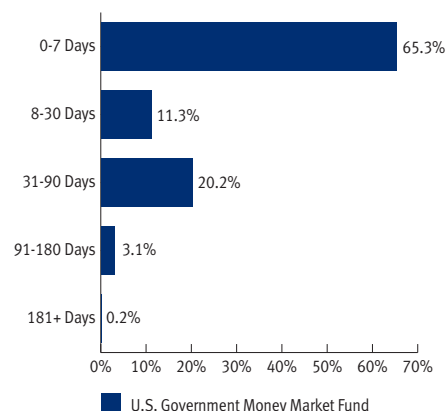
Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk. Repos are excluded from the top ten issuer calculation.

## Maturity

As of 5.31.19

Average Weighted Maturity: 23 days

Schedule of Maturities



## Contacts

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## 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

**Credit Ratings** - ratings represent the opinions of the rating agencies as to the quality of the securities they rate. Ratings are relative and subjective, and are not absolute standards of quality. A portfolio's credit quality does not remove market risk. The Fund is rated AAAM by Standard & Poor's as of 5.31.19. This reflects Standard & Poor's view of the Fund's credit quality, investment policies, market price exposure, and management. It signifies extremely strong capacity to maintain principal stability and limit exposure to principal losses due to credit, market, and/or liquidity risks. The Fund is rated Aaa-mf by Moody's as of 5.31.19. This reflects the high credit quality of the Fund's investments and the diversification of the portfolio, as well as the Fund manager's disciplined investment strategy, well established team approach, and strong risk management capabilities. For more information about the methodology for credit ratings, please visit [www.standardandpoors.com](http://www.standardandpoors.com) and [www.moody.com](http://www.moody.com).

**Total Return** - the full return on an investment, including dividends, capital gain distributions, and changes in net asset value, and is expressed as a percentage of the initial investment.

**Yield** - the 7-day average yield is an annualized net yield in which it is assumed that the income earned on the principal is not reinvested in the fund. The 7-day effective yield is an annualized net yield that describes the amount one is expected to earn over a one-year period assuming that dividends are reinvested at the average rate of the last seven days.

**Weighted Average Maturity** - the market-weighted average of the maturities, or due dates, of all bonds held in a portfolio.

The FTSE US Three-Month Treasury Bill Index measures return equivalents of yield averages. The instruments are not marked to market. The index is an average of the last three three-month Treasury bill month-end rates. You cannot invest directly in an index.

*You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

**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.**

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

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