Global Asset Management

Access Capital Community Investing

April 4, 2018

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RBC Global Asset Management

We are single-mindedly focused on our clients

- Service mindset pervades our organization
- Different clients, unique needs, relevant solutions

Our investment teams are specialized and strengthened by global infrastructure

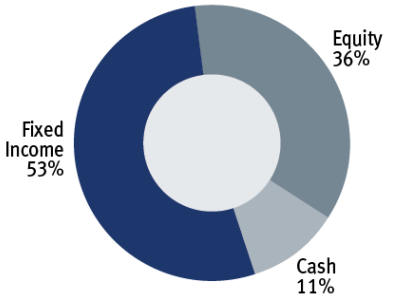
- Disciplined approach and accountable for delivering client performance
- Shared philosophy and a long-term focus on generating alpha

Our ownership enhances our business

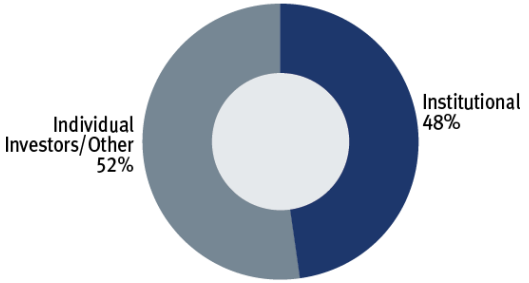
- One of the highest rated and largest banks in the world*
- Investment in our business has allowed for funding new product development, capital for key hires and strategic acquisitions

Over $330 billion in AUM

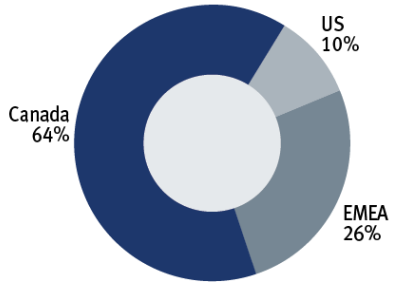
By Asset Class



By Client Type



By Geographical Location**



*Ratings: ***S&P: AA-, Moody's: A1*** *(Bloomberg, 12.31.17).* ***Ranked 5th largest bank in North America and 10th globally based on market capitalization*** *(Bloomberg, 12.31.17). All other data in US dollars as of 12.31.17.*

***By client location*

RBC Global Asset Management ("RBC GAM") is the asset management division of Royal Bank of Canada ("RBC") which includes RBC Global Asset Management (U.S.) Inc. ("RBC GAM-US") and several separate, but affiliated corporate entities. Refer to Disclosures page for more information on RBC GAM and its affiliates.

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Build Stronger Communities in Fresno County

Access Capital helps strengthen the building blocks of communities and can direct capital to Fresno County to support the following initiatives:

- Help low-and moderate-income homebuyers
- Recovery of fire and other disaster areas throughout the county
- Affordable rental housing opportunities
- The creation of small businesses that meet consumer needs and provide local employment opportunities
- Support energy conservation and green infrastructure projects
- Access to quality education and healthcare facilities

Where Social Benefits Drive Financial Returns

Access Capital constructs custom portfolios from the types of bonds most investors already hold in their portfolios creating new investment opportunities to generate targeted impact for investors, communities and their clients.

Access Capital offers:

COMPETITIVE FIXED INCOME RETURNS

Market-rate performance built on:

- High-quality, low-volatility securities
- Offering daily liquidity and transparency
- Focused on capital preservation

COMMUNITY IMPACT

Access Capital invests in the building blocks of stronger communities, including:

- Homeownership and affordable housing
- Small business loans
- Local healthcare and educational opportunities

INNOVATION & CUSTOMIZATION

Access Capital has a history of first-to-market initiatives, including:

- Ability to target specific geographic regions based on investor preferences
- Strategic partnerships with housing finance agencies, community development financial institutions, community based loan originators, philanthropic foundations and government entities
- Working directly with originators to create unique securities

The Fixed Income Team

Experience and Depth

Investment team empowered to excel through research-focused, sector-team structure

Institutional Portfolio Managers provide continuous engagement and client communication

Lead Portfolio Managers and sector teams average 17 years of experience

US Fixed Income Team

Lead Portfolio Managers

Brian Svendahl, CFA
Co-Head, US Fixed Income

Brandon Swensen, CFA
Co-Head, US Fixed Income

Risk Management

Joshua Howard, CFA
Director of Investment Risk

Sector Teams

Municipal, Government & Mortgage Research

Raye Kanzenbach, CFA
Sr Portfolio Manager

Scott Kirby
Sr Portfolio Manager

Eric Hathaway, CFA
Portfolio Manager

Laurie Mount
Analyst

Ly Kieu Truong
Quantitative Analyst

Valinie Dayaljee
Jr Analyst

Karen Ly
Jr Analyst

Credit Research

James Weinand, CFA
Portfolio Manager

Alexey Baskakov, CFA
Sr Analyst

John Northup, CFA
Analyst

Matt Mueller, CFA
Analyst

Kelsey Bosshardt
Jr Analyst

Risk Management

Tiffany Mlsna
Sr Performance Analyst

David Vasichek, CFA
Performance Analyst

Joshua Schettle
Sr Investment Risk Analyst

Steven Azar
Sr Investment Risk Analyst

Patrick Sonmene, CFA
Investment Risk Analyst

Sydney Seydel
Investment Risk Analyst

Institutional Portfolio Managers / Client Service

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Head of Inst'l
Client Service – US

Ronald Homer
Inst'l Portfolio Manager
Access Capital

Catherine Banat
Inst'l Portfolio Manager
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Scott Cabalka
Inst'l Portfolio Manager

Randy Harrison, CFA
Inst'l Portfolio Manager

Bethany Jessen
Inst'l Portfolio Manager

Amy Carlson
Assoc Portfolio Manager

Chris Boppre, CFA
Assoc Portfolio Manager

Mindy Frye
Assoc Portfolio Manager

Investment Policy Compliance

Eric Smith
Manager, Operations

Garrett McConnach
Sr Investment Policy Analyst

Jennifer Sutton
Sr Investment Policy Analyst

Tracy Hubert
Sr Reference Data Analyst

As of 2.26.18

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PROCESS & APPROACH

A Dynamic Portfolio Process

A portfolio process tailored for:

- Capital preservation
- High quality
- Liquidity
- Consistent income

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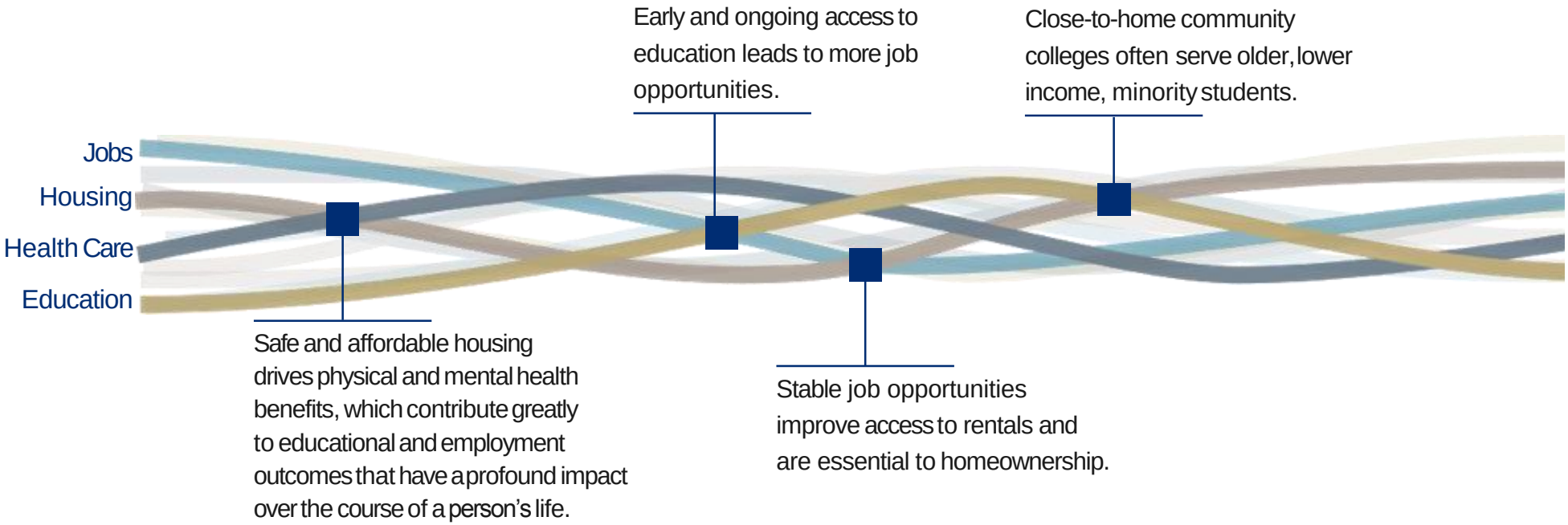
Stronger Together

The targeted investments made by Access Capital provide the common threads that support stable, vibrant communities. While each delivers its own tangible benefits, together they weave a dynamic tapestry that is stronger than any of its individual threads.

SUSTAINABLE BENEFITS



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Impact Decisions

Supports	• Homeownership • Rental housing • Healthcare and educational facilities • Small businesses and job creation • Infrastructure
Geographic Targeting*	• State • City • County
Customized Criteria	• Income level • Impact sector • CRA eligibility

Buy Discipline

- MBS screened for AMI (Area Median Income) criteria
- Agency, CMBS, MBS and SBA screened for geographic location
- Munis screened for credit quality, competitive returns and impact
- All securities screened for impact

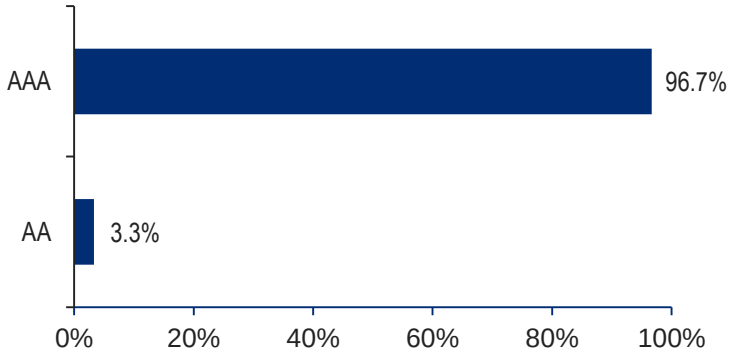
**Qualified investors, subject to minimum investment*

High Quality for Capital Preservation

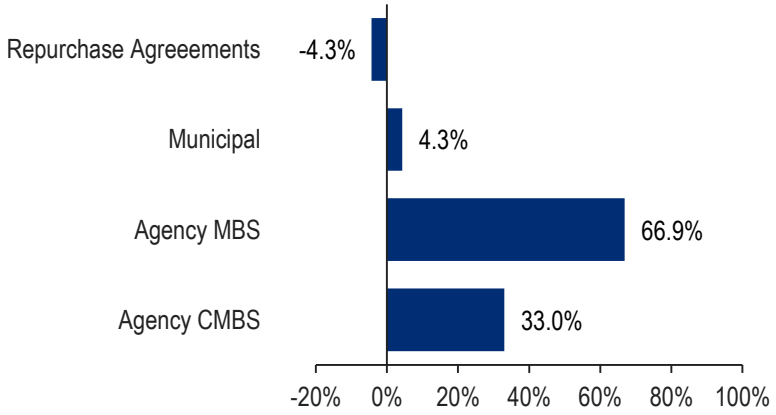
Security Types

- Customized Agency Guaranteed Single Family Mortgages
  (GNMA, Fannie Mae, Freddie Mac)
- Agency CMBS
  (Fannie Mae DUS and GNMA Project Loans)
- US Government Guaranteed Portion of SBA Loans
- Municipal Securities
  (Rated AA or higher)

Credit Distribution



Sector Distribution



As of 12.31.17 Source: Citigroup Yield Book

Sector and Credit Distribution charts are based on a representative account. Such data may vary for each client in the strategy and is subject to change. The representative account is the account in the composite that RBC GAM-US believes most closely reflects the current portfolio management style for this strategy. Credit distribution is based upon the average of the current ratings assigned to each security in the portfolio by Moody's, Standard and Poor's and Fitch. If any agency does not provide a rating, an average of the agencies providing a rating is used. If there are no ratings for a security it will be listed as Not Rated (NR).

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Portfolio Characteristics

	Access Capital Community Investing	Bloomberg Barclays U.S. Securitized Bond Index	Bloomberg Barclays U.S. Aggregate Bond Index
Characteristics	Community Investment Portfolio		Broad Market
Effective Duration	4.7 years	4.6 years	5.9 years
Yield to Maturity	3.0%	2.9%	2.7%
Sharpe Ratio (Trailing 5 years)	1.0	0.8	0.7
Turnover (12-Month)	5.5	N/A	N/A
Average Maturity	6.6 years	6.5 years	8.1 years
Average Quality	AAA	AAA	AA
Convexity	-1.0	-1.5	0.2
Treasury OAS	+52 basis points	+41 basis points	+41 basis points

As of 12.31.17 Source: Citigroup Yield Book

Past performance is not indicative of future results. The Portfolio Characteristics presented above are those of a representative account in the strategy. Such data may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The representative account is the account in the composite that most closely reflects the current portfolio management style for the strategy. Representative account data is supplemental information complementing the composite presentation as provided in the "GIPS® Compliant Presentation" appendix to these materials. Credit distribution is based upon the average of the current ratings assigned to each security in the portfolio by Moody's, Standard and Poor's and Fitch. If any agency does not provide a rating, an average of the agencies providing a rating is used. If there are no ratings for a security it will be listed as Not Rated (NR). The Bloomberg, Barclays U.S. Aggregate Bond Index is not the benchmark for the strategy but is shown to compare against a broad market fixed income.

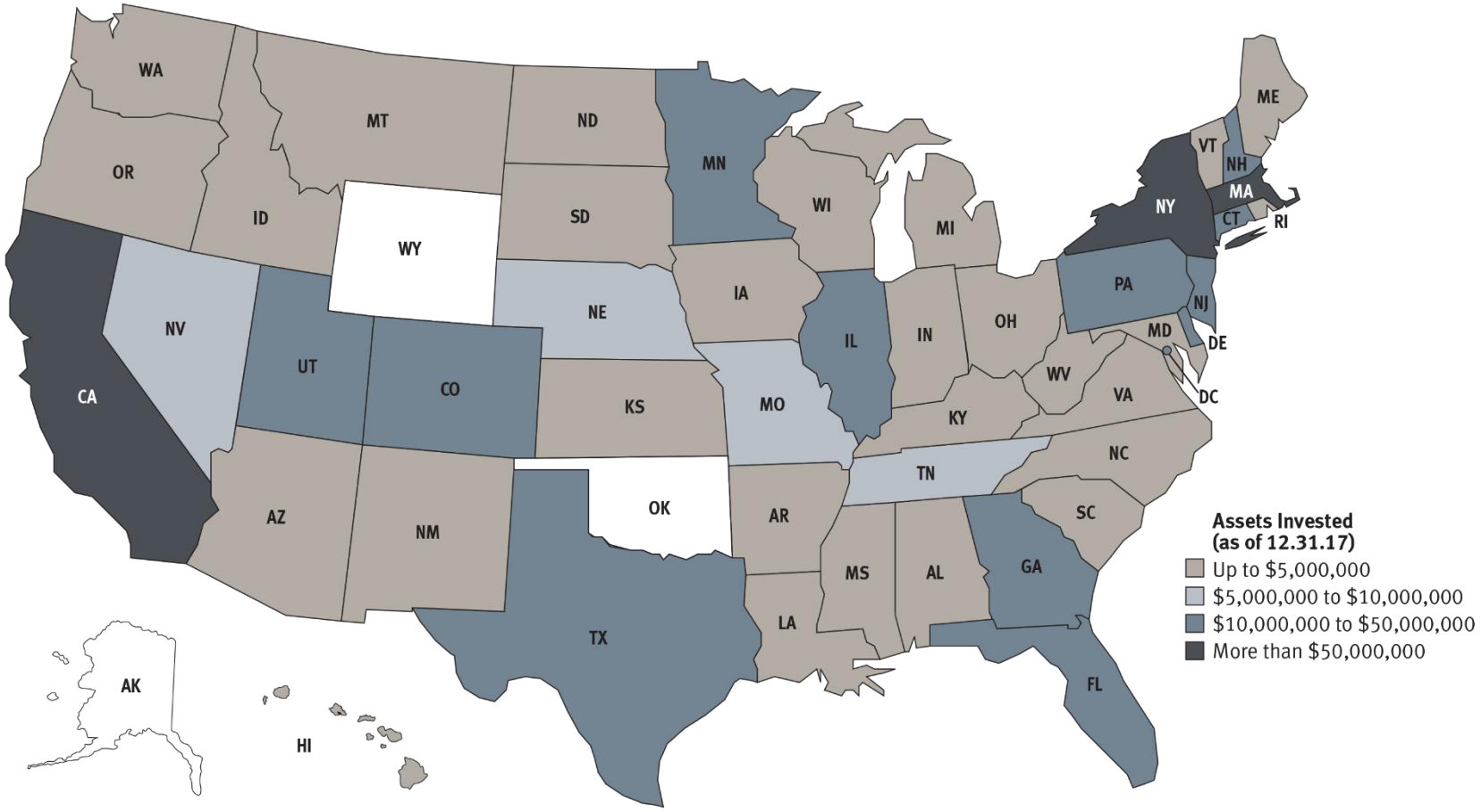
Cumulative Community Impact

RBC GAM has participated in impact investments in 49 states and the District of Columbia since inception through December 31, 2017:

16,826	Low- to moderate-income homebuyers
80,767	Affordable rental units
5,996	Nursing home facility beds
27	Rural housing
101	Rural enterprise
510	SBA loans
123	Community economic development
16	Community-based not-for-profit organizations

Precision Targeting

There's no substitute for seeing the positive results of your investment. Qualified investors can target their funds according to geographic location and income level in order to support their interests and priorities.



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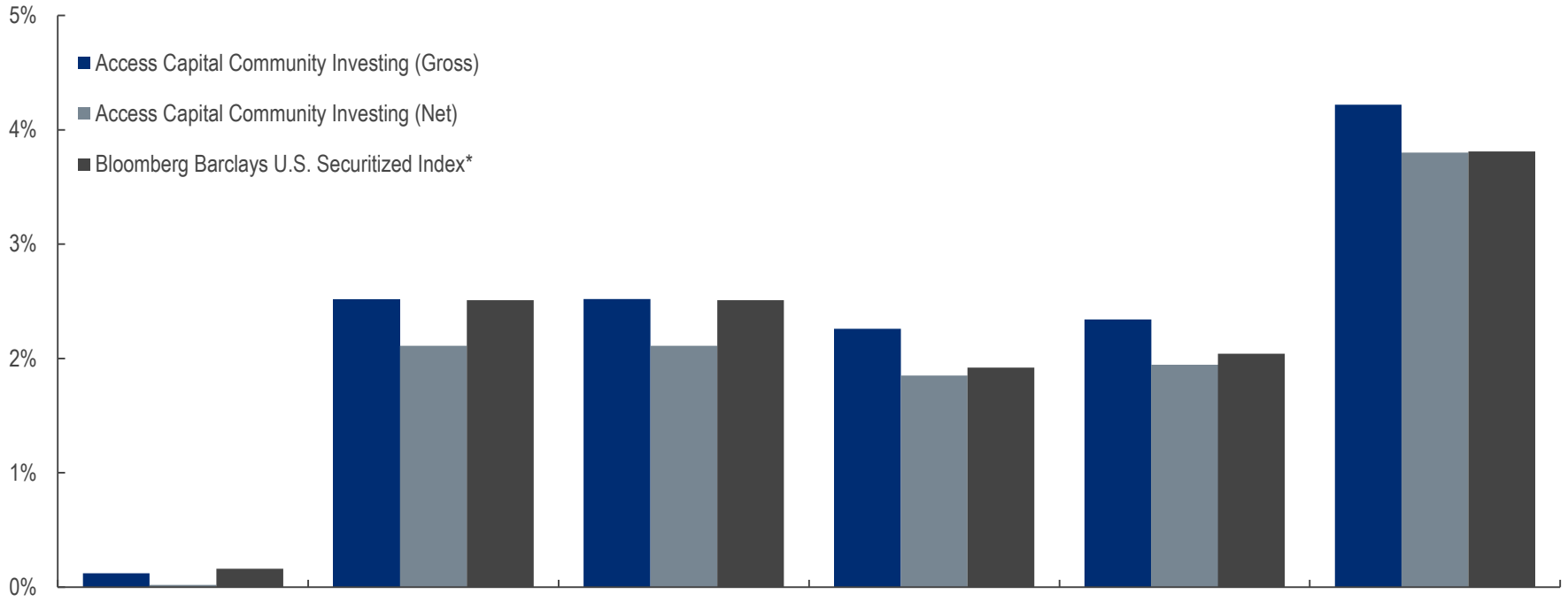
DELIVERING COMPETITIVE FIXED INCOME RETURNS

Annualized Returns

Access Capital Community Investing



Returns (%)	QTR	YTD	1YR	3YR	5YR	10YR
Strategy (Gross)	0.12	2.52	2.52	2.26	2.34	4.22
Strategy (Net)	0.02	2.11	2.11	1.85	1.94	3.80
Benchmark	0.16	2.51	2.51	1.92	2.04	3.81

As of 12.31.17 Source: RBC Global Asset Management, Bloomberg. Inception of the performance record is 7.1.98

**The benchmark was changed on 7.1.08 from a blend of 80% Merrill Lynch Mortgage Index/20% Merrill Lynch U.S. Treasury Index to Bloomberg Barclays U.S. Securitized Index to more accurately reflect the strategy. Presented returns link the Bloomberg Barclays U.S. Securitized Index returns after 7.1.08 to the previous benchmark prior to that date.*

Past performance is not indicative of future results. Returns are presented in gross and net of fees and include the reinvestment of all income. Performance and composite information presented is supplemental to the "GIPS® Compliant Presentation" appendix which contains additional information regarding calculation of performance data.

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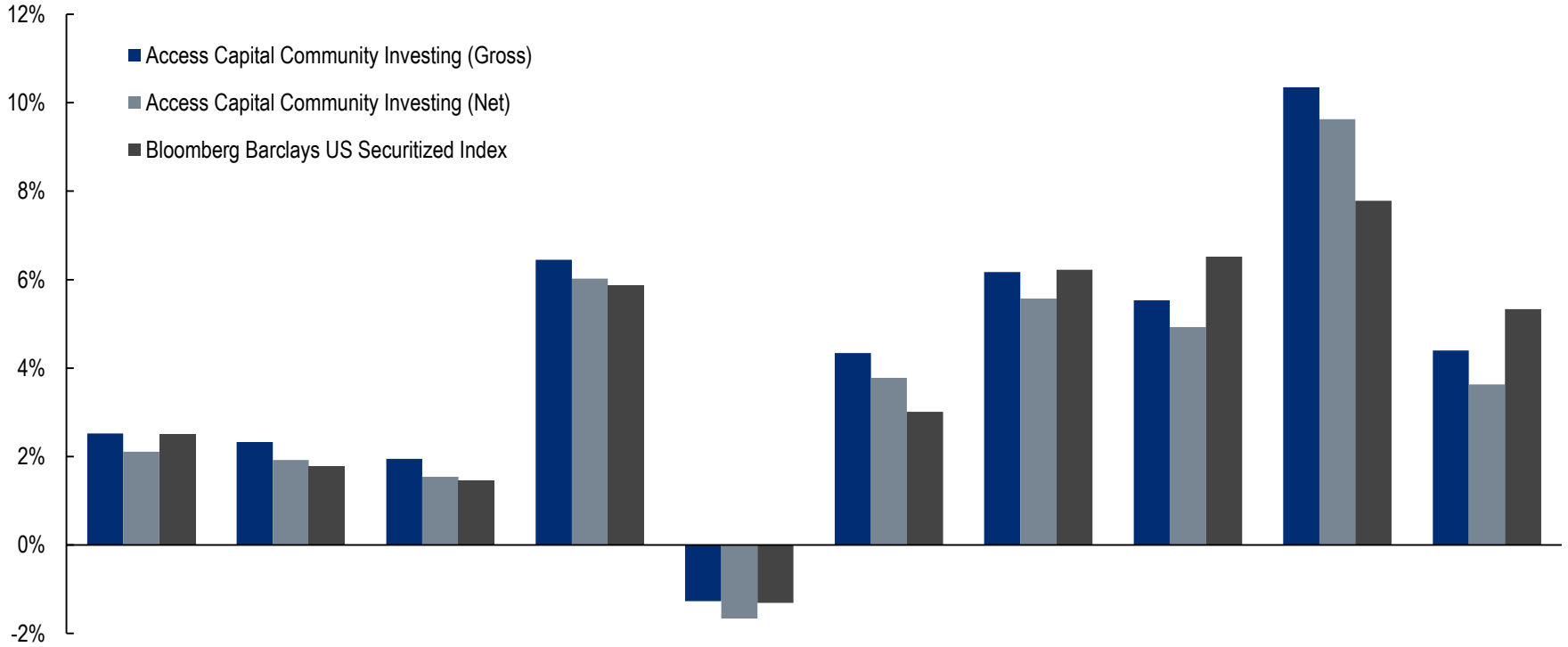
Annual Returns

Access Capital Community Investing



Returns (%)	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Strategy (Gross)	2.52	2.33	1.94	6.44	-1.36	4.34	6.17	5.40	10.36	4.16
Strategy (Net)	2.11	1.92	1.53	6.02	-1.75	3.93	5.75	4.98	9.92	4.04
Benchmark	2.51	1.78	1.47	5.88	-1.31	3.01	6.22	6.52	7.78	4.64

As of 12.31.17 Source: RBC Global Asset Management, Bloomberg. Inception of the performance record is 7.1.98
Past performance is not indicative of future results. Returns are presented in gross and net of fees and include the reinvestment of all income. Performance and composite information presented is supplemental to the "GIPS® Compliant Presentation" appendix which contains additional information regarding calculation of performance data.

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REAL WORLD IMPACT

Impact of Affordable Housing

Homeownership

- Affordable mortgages for low-to-moderate income families provide stability, and are a major vehicle for building wealth and economic opportunity
- Homeownership contributes to financial security and stability by offering homeowners protections from rising housing costs as well as increased savings and purchasing power

Rental Housing

- Across America, rental housing stock is severely limited and often overpriced. 80% of low-income households pay more than 1/3 of their income for rent, leaving less for food, healthcare and education.
- Multi-Family rental housing incorporates ancillary benefits to low income residents or the surrounding community including access to jobs through proximity or transportation to areas likely to experience job growth

Affordable Multi-Family Housing

EL MAR APARTMENTS – Kerman, CA (Fresno County)

- Small 42 unit property, with 32 units reserved for low-income individuals and families
- Close to public transport, in a very walkable neighborhood
- Sourced through FreddieMac's Multi-Family Securitization Small Balance Loan Program (FRESB). This program focuses on loans between $1 million and $5 million with at least five units with the goal of helping to bolster the nation's affordable rental housing stock and serve an under-served part of the market with access to long-term debt capital.

Affordable Housing for Senior Citizens

HOTEL OAKLAND VILLAGE – Oakland, CA

Improving Lives by Rethinking Healthy Senior Living

- A unique affordable senior apartment community that encourages residents to end social isolation and loneliness
- Many free on-site services, such as social programs, customized wellness plans, mental health counseling, and in-home supportive services
- Awarded the Frank G. Mar Award for Community Service in recognition of its dedication to building a healthy and thriving senior community

Neighborhood Revitalization

AFFORDABLE HOUSING & NEIGHBORHOOD REVITALIZATION – Rialto, CA

- This predominantly Hispanic community undertook a substantial neighborhood revitalization project of a low-income neighborhood
- The project included the financing of housing related projects as well as a proposed senior citizen housing complex in the downtown area

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Small Businesses

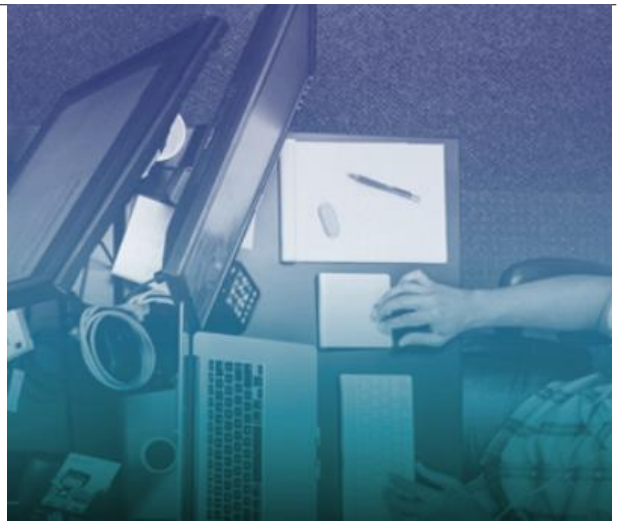
Small Business

- Small businesses play a vital role in creating jobs and growth in the local economy
- They also help to increase access to services to the residents of low-and moderate-income communities

Small Businesses

TECHNOLOGY – Fresno, CA

- This small business has a focus on technological education, collaboration, and innovation with a goal to make Fresno a world-class, global technology center
- Their mission is to empower tech “geeks” to build careers, technology, and companies in Fresno, California and to start believing new and different things about themselves and their city
- To date, they have educated over 2500 people, helped launch over 20 new startups, and currently have 100+ developers employed



Small Businesses

GREEN LAUNDRY – Montebello, CA

- Independently owned hospitality linen and dry cleaning provider
- Certified green laundry, meaning management practices that include water reuse, environmentally friendly detergents, wastewater pretreatment, solar energy and energy-efficient lighting and recycling programs
- Strong supporter of multiple charities in the area
- Employs over 500 people in an LMI area

Healthcare

Healthcare

- Lack of access to comprehensive, quality healthcare services impacts the ability of men, women and children to lead healthy and productive lives.
- Impact investments support a range of healthcare facilities in underserved communities—including nursing homes, community clinics, skilled nursing care and family dentistry—resulting in healthier, more stable and more productive communities.

Healthcare

URGENT CARE CLINIC – Los Angeles, CA

- Minority-owned Urgent Care Clinic providing treatment for non-life threatening illnesses and injuries for adults and children
- Located in a low-income neighborhood, where 31% of residents have incomes below the poverty line
- Urgent care is a cost effective alternative to the Emergency Room when an ER visit is not necessary, but traditional clinics are closed
- The founders' mission is to reduce the per capita cost of healthcare, while delivering high quality care to patients

Healthcare

LAGUNA HILLS HEALTH & REHABILITATION CENTER – Laguna Hills, CA

- Skilled nursing care facility with 52 private therapy suites, and a total of 208 beds
- Services include multiple specialized rehabilitation programs, including orthopedic, cardiac, pulmonary and stroke therapy
- Located in an LMI census tract

Other Impact Investments

- Investments supporting educational facilities
- Loans supporting community development or infrastructure
- Environmental sustainability projects

Supporting Education

LOS ANGELES COMMUNITY COLLEGE DISTRICT (LACCD) – Los Angeles, CA

- The LACCD serves 200,000 students, employing 9,500 on 9 campuses throughout Los Angeles County
- The bonds are general obligations that were authorized by the voters in 2008 to:
  - prepare students for jobs by improving classrooms, laboratories and equipment;
  - train nurses, police officers, firefighters, paramedics;
  - increase apprenticeship training opportunities; and
  - improve energy efficiency of structures to reduce operating costs.

Supporting the City's Homeless

HOMELESS REDUCTION & PREVENTION, HOUSING & FACILITIES BOND – Los Angeles, CA

- Homelessness in Los Angeles jumped 23% from 2016-2017; Proposition HHH passed in 2017, which funded $1.2 billion in bonds for the following purpose

  "To provide safe, clean, affordable housing for the homeless and for those indanger of becoming homeless, such as battered women and their children,veterans, seniors, foster youth, and the disabled; to provide facilities to increaseaccess to mental health care, drug and alcohol treatment, and other services"

- Proceeds will finance the construction of 8,000-10,000 permanent supportive housing units for the chronically homeless over the next decade, as well as access to mental health counseling, addiction services, and housing placement.

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Clean Water & Sanitation

CLEAN WATER & SANITATION – Sunnyvale, CA

- Wastewater treatment facilities help protect public health by reducing disease-causing bacteria and protecting marine life and fisheries by reducing pollution from human settlements.
- The Sunnyvale Wastewater treatment facility in Sunnyvale, CA removes pollutants from wastewater to make it clean enough to safely discharge into the San Francisco Bay or recycle for non-potable uses.

Where Social Benefits Drive Financial Returns

Access Capital offers:

COMPETITIVE FIXED INCOME RETURNS

Market-rate performance

COMMUNITY IMPACT

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INNOVATION & CUSTOMIZATION

Access Capital has a history of first-to-market initiatives

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SAMPLE CLIENT REPORT

Sample Summary

- The requested Designated Target Region (DTR) selection is the 23 counties comprising the Greater Atlanta region. The strategy's total investment in the state of Georgia as of December 31, 2017 was approximately $14.0 million. Overall, as of the same date, the strategy had total assets of $1.2 billion and community investments in 48 states and the District of Columbia.
- The client's requested DTR selection includes 78 loans that are located in 14 counties and 32 cities and towns in the greater Atlanta region. 65 of these loans support mortgages for low- and-moderate income families, 2 of these loans support 293 beds in Nursing Home facilities; 4 of these loans support 777 affordable rental units of multi-family housing, 1 is a municipal bond supporting the city's homeless, and 5 of these loans support small businesses in the Greater Atlanta region.
- The material on the following pages details the underlying loans within each security. Please note that any loan amounts referenced are estimates of current loan amounts and represents the original mortgage amount adjusted for security factor, which may include prepaid loans; therefore, mortgage amounts presented may no longer be outstanding. Please refer to "Disclosures" at the end of this report for additional information for determining estimated current loan information.

Source: RBC GAM-US DTR System
Estimated current loan amount and information calculated from loan data usually represents the original amount adjusted for security factor, which may include prepaid loans; therefore, loans and loan amounts presented in this Report may no longer be outstanding. Please refer to Important Disclosures at the end of this report for additional information about how estimated current loan amount is determined.
Sample DTR Report: This sample report is provided to illustrate the type of reporting RBC GAM-US provides to its clients. The recipient agrees that holdings data provided by RBC GAM-US is not being obtained in order to effect securities transactions based upon such information or to provide such information to another party.

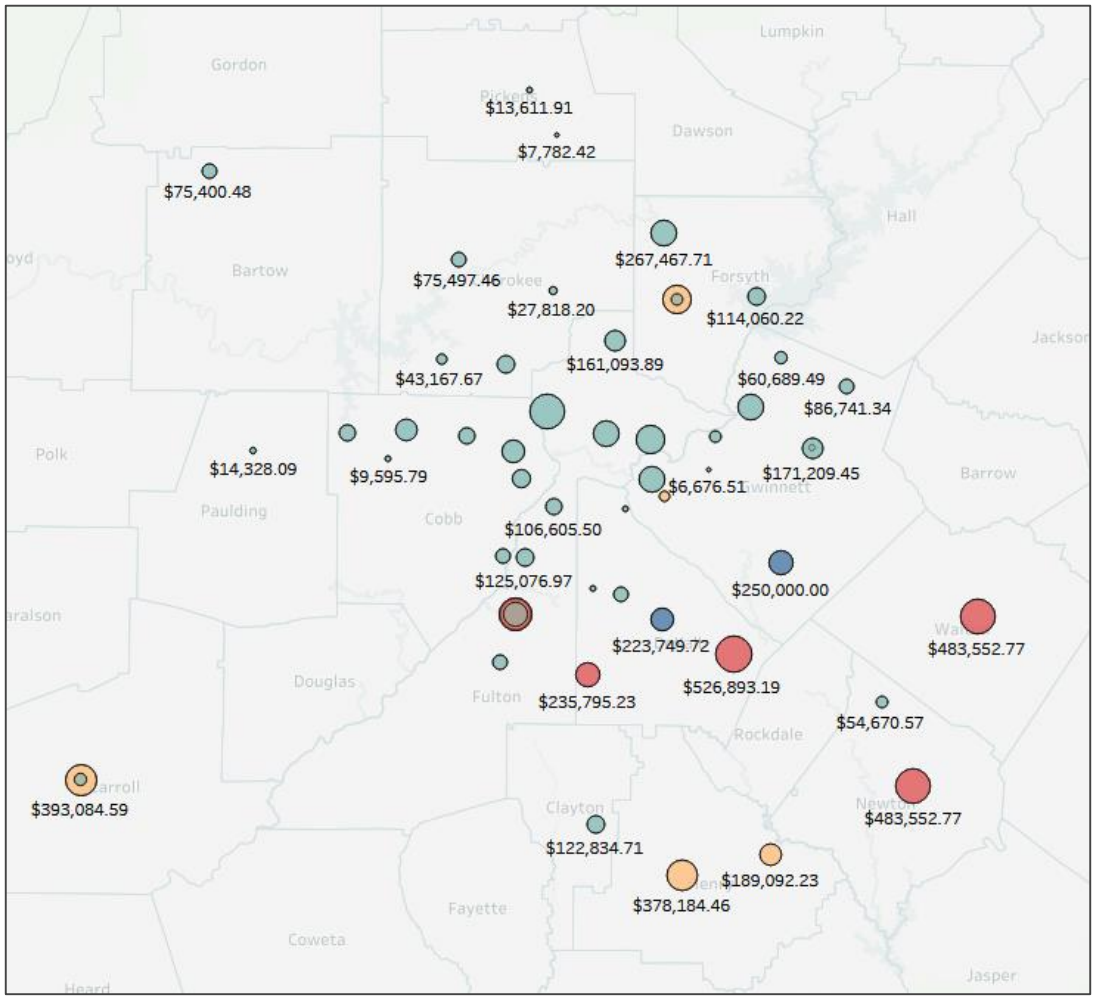
Sample Allocated Investment Types

Investment Type	Estimated Current Loan Amount*	Number of Loans	Impact
Affordable Multi-Family Rental Housing	$2,162,627	5	777 units
Mortgages for LMI Homebuyers	$4,779,358	65	65 mortgages
Municipal Bonds	$250,000	1	Supporting the homeless in Atlanta
Healthcare Facilities/Nursing Homes	$473,750	2	Supports 293 beds
Small Business Loans	$1,363,962	5	5 small businesses
Total Allocated Investments	**$9,029,697**		

*Estimated current loan amount and information calculated from loan data usually represents the original amount adjusted for security factor, which may include prepaid loans; therefore, loans and loan amounts presented in this Report may no longer be outstanding. Please refer to Important Disclosures at the end of this report for additional information about how estimated current loan amount is determined.

Geographic Summary

County		*Est. Current Loan Amount	% of Total
Bartow	$	75,400.48	0.8%
Carroll	$	456,412.41	5.1%
Cherokee	$	270,059.00	3.0%
Clayton	$	139,073.74	1.5%
Cobb	$	865,421.35	9.6%
Dekalb	$	1,091,211.64	12.1%
Forsyth	$	840,811.36	9.3%
Fulton	$	2,484,803.87	27.5%
Gwinnett	$	931,728.17	10.3%
Henry	$	567,276.69	6.3%
Newton	$	538,223.34	6.0%
Paulding	$	14,328.09	0.2%
Pickens	$	21,394.33	0.2%
Walton	$	483,552.77	5.4%
Statewide	$	250,000.00	2.8%
Grand Total	$	9,029,697.24	100.0%



Source: RBC GAM
Size of investment location on map is reflective of size of estimated current loan amount.
**Estimated current loan amount and information calculated from loan data usually represents the original amount adjusted for security factor, which may include prepaid loans; therefore, loans and loan amounts presented in this Report may no longer be outstanding. Please refer to Important Disclosures at the end of this report for additional information for determining estimated current loan information is determined.*

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Targeted Investments – Atlanta, GA

Supporting the City's Homeless

ATLANTA DEVELOPMENT AUTHORITY – HOMELESS OPPORTUNITY PROJECT

- Finances the acquisition and renovation of emergency shelter, permanent supportive housing, and transportation projects
- Addresses homelessness in Atlanta by providing housing for the chronically homeless, for those struggling with addiction and people in danger of becoming homeless
- Supports housing interventions specifically for homeless youth

Targeted Investments – Snellville, GA

Health Care Facilities/Nursing Homes

NEW LONDON HEALTH CENTER

- Skilled Care Nursing Care facility with 144 beds, providing 24 hour care for seniors
- Located near the Emory Eastside Medical Center
- Provides pain management, dementia management, wound care, hospice care, and dialysis treatments, as well as rehabilitation services
- Social events, faith-based services, exercise classes and full dining options

Targeted Investments – Stone Mountain, GA

Heath Care Facilities/Nursing Homes

ROSEMOUNT AT STONE MOUNTAIN

- 149 bed facility that provides nursing care for seniors with illnesses or disabilities 24 hours a day
- Short-term rehab available after surgical procedures
- Special care programs for Alzheimer patients

Sample Investment Details

Trade Date	Security Number	Cusip	Rate	Original Loan Amount	Estimated Current Loan Amount*	City	County	State	Zip Code	MSA	Census Tract	LMI Census Tract	Units	Borrower Percent AMI	Security Type
04/05/12	GNR 2012-53 AC	38378BTA7	2.38%	$400,000.00	$223,749.72	Stone Mountain	Dekalb	GA	30083	12060	2190.13	Yes	1	N/A	Healthcare
09/12/12	GNR 2012-112 B	38378BF87	2.70%	$250,000.00	$250,000.00	Snellville	Gwinnett	GA	30078	12060	507.18	No	1	N/A	Healthcare
11/25/13	FN AV0679	3138XBXH2	4.00%	$115,851.00	$75,400.48	Adairsville	Bartow	GA	30103	12060	9602	Yes	1	34.50%	MBS
02/03/12	FN AK2386	3138E6UL8	3.50%	$119,823.00	$63,327.82	Carrollton	Carroll	GA	30117	12060	9911	No	1	69.94%	MBS
11/25/13	FN AV0679	3138XBXH2	4.00%	$116,000.00	$75,497.46	Canton	Cherokee	GA	30114	12060	903	No	1	48.43%	MBS
03/06/07	FN 885724	31410DAZ3	5.50%	$125,223.00	$11,488.08	Canton	Cherokee	GA	30115	12060	908.01	No	1	65.77%	MBS
03/06/07	FN 885724	31410DAZ3	5.50%	$178,002.43	$16,330.12	Holly Springs	Cherokee	GA	30115	12060	908.02	No	1	78.36%	MBS
03/06/07	FN 885724	31410DAZ3	5.50%	$197,918.24	$18,157.22	Woodstock	Cherokee	GA	30189	12060	910.06	No	1	67.81%	MBS
06/22/10	FN AD7272	31418VCJ9	4.50%	$144,000.00	$25,010.45	Woodstock	Cherokee	GA	30189	12060	910.06	No	1	72.54%	MBS
11/25/13	FN AV0679	3138XBXH2	4.00%	$90,000.00	$58,575.61	Woodstock	Cherokee	GA	30188	12060	908.02	No	1	65.45%	MBS
11/25/13	FN AV0679	3138XBXH2	4.00%	$99,871.00	$65,000.06	Woodstock	Cherokee	GA	30188	12060	910.01	Yes	1	36.60%	MBS
03/20/07	FG A59530	3128KNST1	5.50%	$110,000.00	$16,239.03	Hampton	Clayton	GA	30228	12060	406.07	No	1	78.19%	MBS
01/07/15	FN AS4240	3138WDWA5	3.50%	$210,000.00	$122,834.71	Jonesboro	Clayton	GA	30236	12060	406.14	No	1	67.17%	MBS
11/25/13	FN AV0679	3138XBXH2	4.00%	$138,492.00	$90,136.16	Acworth	Cobb	GA	30101	12060	302.26	No	1	53.34%	MBS
11/25/13	FN AV0679	3138XBXH2	4.00%	$131,826.00	$85,797.65	Atlanta	Cobb	GA	30339	12060	312.11	No	1	72.40%	MBS
06/22/10	FN AD7272	31418VCJ9	4.50%	$130,000.00	$22,578.88	Kennesaw	Cobb	GA	30144	12060	302.12	No	1	35.67%	MBS
01/07/15	FN AS4240	3138WDWA5	3.50%	$244,900.00	$143,248.67	Kennesaw	Cobb	GA	30144	12060	302.28	No	1	55.82%	MBS
03/20/07	FG A59530	3128KNST1	5.50%	$108,815.00	$16,064.09	Kennesaw	Cobb	GA	30144	12060	303.1	No	1	58.73%	MBS
03/20/07	FG A59530	3128KNST1	5.50%	$65,000.00	$9,595.79	Kennesaw	Cobb	GA	30152	12060	302.15	No	1	71.37%	MBS
02/03/12	FN AK2386	3138E6UL8	3.50%	$125,000.00	$66,063.92	Marietta	Cobb	GA	30064	12060	309.02	Yes	1	74.53%	MBS
11/25/13	FN AV0679	3138XBXH2	4.00%	$75,100.00	$48,878.10	Marietta	Cobb	GA	30068	12060	303.19	No	1	35.24%	MBS
03/06/07	FN 885724	31410DAZ3	5.50%	$92,907.41	$8,523.42	Marietta	Cobb	GA	30066	12060	303.24	No	1	64.61%	MBS
11/25/13	FN AV0679	3138XBXH2	4.00%	$93,000.00	$60,528.13	Marietta	Cobb	GA	30066	12060	303.24	No	1	79.67%	MBS
03/20/07	FG A59530	3128KNST1	5.50%	$159,851.81	$23,598.53	Marietta	Cobb	GA	30062	12060	303.35	No	1	69.73%	MBS
02/03/12	FN AK2386	3138E6UL8	3.50%	$196,367.00	$103,782.19	Marietta	Cobb	GA	30062	12060	303.35	No	1	79.50%	MBS
03/06/07	FN 885724	31410DAZ3	5.50%	$162,234.42	$14,883.55	Marietta	Cobb	GA	30068	12060	303.19	No	1	79.37%	MBS
02/03/12	FN AK2386	3138E6UL8	3.50%	$131,017.00	$69,243.97	Marietta	Cobb	GA	30068	12060	304.01	No	1	58.01%	MBS
11/25/13	FN AV0679	3138XBXH2	4.00%	$125,050.00	$81,387.56	Marietta	Cobb	GA	30062	12060	303.27	No	1	51.89%	MBS
03/20/07	FG A59530	3128KNST1	5.50%	$143,000.00	$21,110.74	Marietta	Cobb	GA	30066	12060	305.01	No	1	74.04%	MBS
03/06/07	FN 885724	31410DAZ3	5.50%	$130,471.13	$11,969.55	Atlanta	Dekalb	GA	30329	12060	216.03	No	1	72.23%	MBS
03/06/07	FN 885724	31410DAZ3	5.50%	$150,655.49	$13,821.29	Atlanta	Dekalb	GA	30360	12060	213.04	Yes	1	65.23%	MBS
11/25/13	FN AV0679	3138XBXH2	4.00%	$103,067.00	$67,080.14	Decatur	Dekalb	GA	30033	12060	223.01	No	1	67.87%	MBS
03/06/07	FN 885724	31410DAZ3	5.50%	$129,740.51	$11,902.52	Decatur	Dekalb	GA	30033	12060	217.04	No	1	53.05%	MBS
01/07/15	FN AS4240	3138WDWA5	3.50%	$250,000.00	$146,231.80	Alpharetta	Forsyth	GA	30004	12060	1306.01	No	1	65.84%	MBS
11/02/16	FN AS8289	3138WJF78	3.00%	$273,500.00	$267,467.71	Cumming	Forsyth	GA	30028	12060	1303.01	No	1	78.39%	MBS
01/07/15	FN AS4240	3138WDWA5	3.50%	$194,999.00	$114,060.22	Cumming	Forsyth	GA	30041	12060	1305.04	No	1	75.91%	MBS
03/06/07	FN 885724	31410DAZ3	5.50%	$166,686.06	$15,291.95	Cumming	Forsyth	GA	30040	12060	1304.02	No	1	54.62%	MBS
12/03/10	FG A96339	312945BG2	4.00%	$125,000.00	$33,519.18	Cumming	Forsyth	GA	30040	12060	1304.01	No	1	48.15%	MBS
11/02/16	FN AS8289	3138WJF78	3.00%	$270,200.00	$264,240.50	Suwanee	Forsyth	GA	30024	12060	1306.09	No	1	74.73%	MBS
02/03/12	FN AK2386	3138E6UL8	3.50%	$149,779.00	$79,159.90	Alpharetta	Fulton	GA	30022	12060	114.15	No	1	48.81%	MBS
03/06/07	FN 885724	31410DAZ3	5.50%	$162,000.53	$14,862.09	Alpharetta	Fulton	GA	30004	12060	115.01	No	1	72.14%	MBS
11/02/16	FN AS8289	3138WJF78	3.00%	$254,600.00	$248,984.57	Alpharetta	Fulton	GA	30022	12060	114.27	No	1	74.41%	MBS
11/02/16	FN AS8289	3138WJF78	3.00%	$256,000.00	$250,353.69	Atlanta	Fulton	GA	30318	12060	7	No	1	74.82%	MBS
02/03/12	FN AK2386	3138E6UL8	3.50%	$236,659.00	$125,076.97	Atlanta	Fulton	GA	30327	12060	97	No	1	70.63%	MBS
02/03/12	FN AK2386	3138E6UL8	3.50%	$201,709.00	$106,605.50	Atlanta	Fulton	GA	30328	12060	102.05	No	1	55.29%	MBS

*Estimated current loan amount and information calculated from loan data usually represents the original amount adjusted for security factor, which may include prepaid loans; therefore, loans and loan amounts presented in this Report may no longer be outstanding. Please refer to Important Disclosures at the end of this report for additional information about how estimated current loan amount is determined.

RBC Global Asset Management

Sample Investment Details

Trade Date	Security Number	Cusip	Rate	Original Loan Amount	Estimated Current Loan Amount*	City	County	State	Zip Code	MSA	Census Tract	LMI Census Tract	Units	Borrower Percent AMI	Security Type
11/25/13	FN AV0679	3138XBXH2	4.00%	$126,450.00	$82,298.74	Atlanta	Fulton	GA	30311	12060	79	No	1	45.92%	MBS
01/07/15	FN AS4240	3138WDWA5	3.50%	$225,200.00	$131,725.61	Roswell	Fulton	GA	30076	12060	114.17	No	1	79.29%	MBS
01/07/15	FN AS4240	3138WDWA5	3.50%	$247,500.00	$144,769.48	Roswell	Fulton	GA	30076	12060	114.17	No	1	65.86%	MBS
11/02/16	FN AS8289	3138WJF78	3.00%	$260,000.00	$254,265.47	Roswell	Fulton	GA	30075	12060	114.17	No	1	75.02%	MBS
11/02/16	FN AS8289	3138WJF78	3.00%	$241,000.00	$235,684.53	Roswell	Fulton	GA	30075	12060	114.23	No	1	76.05%	MBS
11/25/13	FN AV0679	3138XBXH2	4.00%	$80,750.00	$52,555.34	Buford	Gwinnett	GA	30519	12060	506.09	No	1	67.31%	MBS
10/07/10	FN AE5432	31419GBA1	4.00%	$105,414.00	$34,186.00	Buford	Gwinnett	GA	30519	12060	506	No	1	36.27%	MBS
03/06/07	FN 885724	31410DAZ3	5.50%	$72,775.61	$6,676.51	Duluth	Gwinnett	GA	30096	12060	503.14	No	1	54.24%	MBS
09/13/10	FN AE5861	31419GQP2	4.00%	$160,000.00	$53,940.28	Duluth	Gwinnett	GA	30097	12060	502.04	No	1	43.18%	MBS
08/19/10	FN AE2023	31419CG98	4.00%	$68,000.00	$8,175.41	Lawrenceville	Gwinnett	GA	30044	12060	505.19	No	1	20.70%	MBS
11/25/13	FN AV0679	3138XBXH2	4.00%	$83,200.00	$54,149.90	Lawrenceville	Gwinnett	GA	30043	12060	505.47	No	1	63.51%	MBS
11/25/13	FN AV0679	3138XBXH2	4.00%	$79,897.00	$52,000.18	Lawrenceville	Gwinnett	GA	30043	12060	505.11	No	1	30.97%	MBS
03/06/07	FN 885724	31410DAZ3	5.50%	$99,051.89	$9,087.12	Lawrenceville	Gwinnett	GA	30043	12060	502.02	No	1	40.74%	MBS
11/25/13	FN AV0679	3138XBXH2	4.00%	$86,000.00	$55,972.25	Lawrenceville	Gwinnett	GA	30043	12060	502.08	No	1	26.66%	MBS
03/06/07	FN 885724	31410DAZ3	5.50%	$166,067.85	$15,235.23	Norcross	Gwinnett	GA	30092	12060	503.1	No	1	61.33%	MBS
03/06/07	FN 885724	31410DAZ3	5.50%	$206,421.80	$18,937.34	Norcross	Gwinnett	GA	30092	12060	503.07	No	1	71.56%	MBS
11/02/16	FN AS8289	3138WJF78	3.00%	$240,000.00	$234,706.59	Peachtree Corne	Gwinnett	GA	30092	12060	503.08	No	1	78.93%	MBS
02/03/12	FN AK2386	3138E6UL8	3.50%	$114,831.00	$60,689.49	Sugar Hill	Gwinnett	GA	30518	12060	501.03	No	1	39.34%	MBS
11/25/13	FN AV0679	3138XBXH2	4.00%	$84,000.00	$54,670.57	Oxford	Newton	GA	30054	12060	1001	No	1	76.71%	MBS
03/06/07	FN 885724	31410DAZ3	5.50%	$156,179.81	$14,328.09	Dallas	Paulding	GA	30132	12060	1201	No	1	45.02%	MBS
03/06/07	FN 885724	31410DAZ3	5.50%	$148,373.26	$13,611.91	Jasper	Pickens	GA	30143	12060	505	No	1	67.16%	MBS
03/06/07	FN 885724	31410DAZ3	5.50%	$84,830.34	$7,782.42	Tate	Pickens	GA	30177	12060	501	No	1	24.10%	MBS
01/12/16	GNR 2016-11 AD	38379RCR2	2.25%	$250,000.00	$235,795.23	Atlanta	Dekalb	GA	30316	12060	237	Yes	100	N/A	Multi Family
04/09/13	GNR 2013-63 AB	38378KNV7	1.38%	$800,000.00	$526,893.19	Lithonia	Dekalb	GA	30058	12060	233.1	Yes	312	N/A	Multi Family
04/26/16	GNR 2016-64 CA	38379USP2	2.30%	$500,000.00	$432,832.86	Atlanta	Fulton	GA	30318	12060	87	Yes	101	N/A	Multi Family
10/26/16	GNR 2016-157 AC	38379UZ82	2.00%	$500,000.00	$483,552.77	Covington	Newton	GA	30014	12060	1007	Yes	200	N/A	Multi Family
10/26/16	GNR 2016-157 AC	38379UZ82	2.00%	$500,000.00	$483,552.77	Monroe	Walton	GA	30655	12060	1104	Yes	64	N/A	Multi Family
09/21/17	ATLANTA DEV AUTH-TXBL	04780NMB0	2.87%	$250,000.00	$250,000.00	Atlanta		GA				No		N/A	Municipals
12/22/16	SBA522356	83165AZV9	4.62%	$463,618.00	$393,084.59	Carrollton	Carroll	GA	30117	12060	9111	Yes	N/A	N/A	SBA
05/19/16	SBA509843	83164L5C1	0.90%	$400,000.00	$378,184.46	Atlanta	Fulton	GA	30318	12060	86.01	Yes	N/A	N/A	SBA
01/06/16	SBA522222	83165AVP6	4.45%	$40,000.00	$25,416.53	Norcross	Gwinnett	GA	30071	12060	503.06	Yes	N/A	N/A	SBA
05/19/16	SBA509843	83164L5C1	0.90%	$400,000.00	$378,184.46	Mcdonough	Henry	GA	30253	12060	703.04	Yes	N/A	N/A	SBA
05/19/16	SBA509843	83164L5C1	0.90%	$200,000.00	$189,092.23	Mcdonough	Henry	GA	30252	12060	703.04	Yes	N/A	N/A	SBA
					$9,029,697.24										

DTR (Designated Target Region) is the geography chosen when you became an Investor in the Access Capital Community Investment Fund
For Account Information including a history of purchases and dividend payments, please contact our Transfer Agent, US Bancorp Fund Services at 1-800-422-2766.
You can access your account statement online at http://us.rbcgam.com/. Enter your login and password on the upper left side of the screen to login.

By accessing the information in this report, recipient (i) agrees that it will not use, or allow others to use, this information in connection with trading in fund shares, and (ii) agrees to keep this information confidential and use it only for the legitimate business purposes of satisfying oversight, monitoring, or regulatory reporting/examination responsibilities related to Community Reinvestment Act investing. Holdings in this report are unaudited.

*Estimated current loan amount and information calculated from loan data usually represents the original amount adjusted for security factor, which may include prepaid loans; therefore, loans and loan amounts presented in this Report may no longer be outstanding. Please refer to Important Disclosures at the end of this report for additional information about how estimated current loan amount is determined.

DTR Report Disclosures

This DTR report (the “Report”) is being provided by RBC Global Asset Management (U.S.) Inc. (“RBC GAM-US) to institutional investors for informational purposes only. The information presented is based on data obtained from sources deemed to be reliable; however, it is not guaranteed as to accuracy and does not purport to be complete.

Past performance is not indicative of future results.

This Report is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any investment strategy and should not be construed as tax or legal advice.

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This Report contains loan level information within each security as requested by your Designated Target Region (“DTR”) allocation. The estimated current loan amount and other data calculated based on the original loan characteristics at the time of the initial investment in the security by RBC GAM-US. In cases where RBC GAM-US purchases a security that allows allocation of specific loans, all future reporting will be based on the initial allocated investment. The estimated current loan amount is determined by the original loan value multiplied by the security factor. The security factor is determined by the status of all underlying loans in the security taking into account payments, defaults, and pre-payments, if any. Because loan level information is not available, the security factor is applied to all loans equally. Actual loans may be greater than or less than the estimated current loans presented in this Report. In situations when specific loan pay-off information is available, the estimated current loan amount will reflect the pay-off to the specific loan.

Some investors may become shareholders through omnibus accounts held by intermediaries. The intermediary typically aggregates the positions of multiple shareholders, which often results in the inability of the Fund to monitor the purchase, exchange and redemption activity of individual shareholders. If the Fund is unable to monitor individual shareholder activity, an individual shareholder’s cumulative estimated current loan amount will be reported to the best of our knowledge based on the most recently confirmed shareholder investment amount.

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The RBC Impact Investing Team

Global Asset Management

RBC Impact Investing Team Biographies

Catherine Banat

Institutional Portfolio Manager

Catherine Banat is responsible for servicing the firm's impact investing clients and ensuring that investment solutions are implemented based on each client's customized impact requirements. Catherine is dedicated to impact investing and the importance of investments that serve a social good as well as providing a competitive rate of return. Prior to joining RBC GAM, Catherine managed strategic initiatives, risk and compliance for The New York City Retirement Systems, a $150 billion public pension plan, where she also researched, developed and implemented the strategic plan for the Economically Targeted Investment (ETI) program. Catherine has dedicated her entire career to the financial services industry and has held senior level positions at various firms including Paloma Partners, Goldman, Sachs & Co., C3 Capital and Lehman Brothers. She earned a BA in history and a BSE in management from The University of Pennsylvania and the Wharton School, as well as an MBA in finance from Columbia University. Catherine holds FINRA Series 7 and 63 licenses.

Ronald A. Homer

Managing Director, Institutional Portfolio Manager and President, Access Capital Community Investment Fund

Ron Homer leads RBC GAM's impact investing effort. Ron is responsible for servicing the firm's impact investing clients and ensuring that investment solutions are implemented based on each client's customized impact requirements. Ron's background and extensive experience in community investing enables him to identify a broad range of impact investment solutions for clients. Before joining RBC GAM-US, Ron was co-founder and chief executive officer of Access Capital Strategies LLC, an investment adviser specializing in community investments that was acquired by RBC GAM-US in 2008. Previously, Ron enjoyed an extensive banking career including thirteen years as president and chief executive officer of the Boston Bank of Commerce. As an industry veteran, Ron is often sought to consult with leading government officials on a variety of community impact issues. He has held several leadership positions for industry trade associations and served on the boards of numerous organizations including Sallie Mae, Nynex Telephone and the Boston Foundation. Ron is vice chair and a founding board member for the Initiative for a Competitive Inner City, a research organization founded and chaired by Harvard Professor Michael Porter to promote private sector investment in America's inner cities. Ron has chaired the board of Massachusetts Housing—an industry leader among state housing finance agencies—since the height of the housing crisis in 2009. He earned a BA from the University of Notre Dame, an MBA from the University of Rochester, and holds FINRA Series 7 and 63 licenses.

Brian Svendahl, CFA

Managing Director, Co-Head US Fixed Income

Brian Svendahl oversees our fixed income research, portfolio management and trading. In addition to shaping our overall fixed income Brian Svendahl oversees our fixed income research, portfolio management and trading. In addition to shaping our overall fixed income philosophy and process, he is a portfolio manager for the Access Capital Community Investment strategy and many of our government mandates. Brian joined RBC GAM-US in 2005 and most recently led the mortgage and government team before being promoted to Co-Head. He held several risk management, research and trading positions at Wells Fargo. Brian's experience also includes liability management and implementing balance sheet hedging strategies. He first started in the investment industry in 1992. He earned a BS in economics from the University of Minnesota and a BBA in finance and an MBA from the University of Minnesota Carlson School of Management. Brian is a CFA charterholder.

RBC Impact Investing Team Biographies

Raye C. Kanzenbach, CFA

Senior Managing Director, Senior Portfolio Manager

Raye Kanzenbach leads the municipal research team in our fixed income division. He researches various tax- and revenue-backed municipal bonds and is a portfolio manager for several of our tax-exempt and community investing mandates. Raye has worked in fixed income research and portfolio management since joining the firm in 1983 and helped launch the RBC Money Market Funds. He previously worked at First Bank System (now U.S. Bank), where he managed municipal bond and money market funds and supervised municipal and credit research. Raye was also an investment officer at The St. Paul Companies (now The Travelers Companies). He earned a BA in economics from Lawrence University and an MBA in finance from the University of Michigan. Raye is a CFA charterholder.

Scott Kirby

Vice President, Senior Portfolio Manager

Scott Kirby is a member of the mortgage and government research team in our fixed income group and serves as co-portfolio manager for our community investment strategy. Scott joined RBC GAM–US in 2012 and most recently served as manager of investments of a broad-based asset portfolio for a large foundation, supporting its mission to reduce poverty. Previously, he led the structured assets investment team of Ameriprise Financial/Riversource Investments, where he served as senior portfolio manager for more than $20 billion in agency and non-agency mortgaged-back, commercial mortgage-backed and asset-backed securities. He earned a BS in finance and an MBA in finance from the University of Minnesota Carlson School of Management.

Eric Hathaway, CFA

Portfolio Manager

Eric Hathaway is a member of the mortgage and government research team in our fixed income group. He researches Treasury Inflation-Protected Securities (TIPS), short term rates and the asset-backed securities market. Eric is also a portfolio manager for our cash management solutions. He joined RBC GAM-US in 2006 and served as an analyst researching all areas of the rates market before being promoted to Portfolio Manager. Eric previously monitored credit and interest rate risk, and reviewed margin and options exposure for retail clients as a risk management and treasury analyst at Piper Jaffray. He earned a BA in business administration from the University of South Dakota and an MBA from the University of Minnesota Carlson School of Management. Eric is a CFA charterholder.

Mindy Frye

Associate Portfolio Manager

Mindy Frye is a key member of our team responsible for servicing the firm's impact investing clients. She serves as the day-to-day point of contact for our institutional impact investing clients while working closely with institutional portfolio managers and the fixed income investment team to meet each client's customized impact requirements. Before joining RBC GAM-US in 2017, Mindy was a senior manager at Columbia Threadneedle where she led a team responsible for performance and asset reporting; she also worked as senior investment analyst at Tonkawa Family Office and a manager of client service at NorthShore Advisors LLC. Mindy started in the financial industry in 2002. She earned a BA in economics from Macalester College and MBA from the University of Minnesota's Carlson School of Management. She holds a FINRA Series 7 license.

Disclosures and Supplemental Information

RBC Global Asset Management

GIPS® Compliant Presentation Appendix

Access Capital Community Investing as of December 31, 2017

Inception Date: October 1, 2007
Benchmark: Bloomberg Barclays US Securitized Index
Currency: USD

Annual Returns

Year End	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (millions)	Firm Assets (millions)
2008	4.46	4.04	4.64	n/a	n/a	2	-	632.2	164,090.1
2009	10.36	9.92	7.78	n/a	n/a	1	-	562.4	228,136.6
2010	5.40	4.98	6.52	2.84	3.14	2	-	668.9	252,397.6
2011	6.17	5.75	6.22	2.00	2.12	2	0.40	693.9	244,857.4
2012	4.34	3.93	3.01	1.59	1.64	2	0.16	751.3	279,416.3
2013	-1.36	-1.75	-1.31	1.99	2.00	2	-	751.6	296,003.0
2014	6.44	6.02	5.88	2.19	2.17	3	0.38	872.4	302,064.4
2015	1.94	1.53	1.47	2.29	2.27	3	0.25	843.0	276,979.3
2016	2.33	1.92	1.78	2.07	2.10	3	0.29	881.6	289,538.6
2017	2.52	2.11	2.51	1.72	1.78	3	0.41	1,107.6	331,885.2

Annualized Returns (%)

Composite and/or Benchmark	QTR	YTD	1YR	3YR	5YR	7YR	10YR
Composite – Gross of Fees	0.12	2.52	2.52	2.26	2.34	3.17	4.22
Composite – Net of Fees	0.02	2.11	2.11	1.85	1.94	2.76	3.80
Benchmark	0.16	2.51	2.51	1.92	2.04	2.76	3.81

The GIPS® Compliant Presentation is incomplete without the full disclosures, continued on the next page
n/a = not applicable
St Dev = Standard Deviation

(GIPS® Compliant Presentation continued on the next page)

RBC Global Asset Management

GIPS® Compliant Presentation Appendix

Access Capital Community Investing as of December 31, 2017

Description of the Firm: For the purposes of Global Investment Performance Standards (GIPS®), RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC), operating under the following brands: RBC Global Asset Management (RBC GAM) in Canada, the U.S. (institutional), the U.K. and Hong Kong; Phillips, Hager & North Investment Management (institutional); and BlueBay Asset Management (institutional). With offices around the world, RBC GAM offers a full range of global investment solutions in cash management and fixed income, equity, balanced, alternative and specialty investment strategies through mutual funds, hedge funds, pooled funds and separately managed accounts. The RBC GAM group of companies has more than C$417 billion (US$331 billion) in assets under management as at December 31, 2017. RBC purchased Phillips, Hager & North Investment Management, including the assets of BonaVista Asset Management, on May 1, 2008, and BlueBay Asset Management on December 17, 2010. A complete list and description of the firm's composites and performance results is available upon request.

Compliance Statement: RBC GAM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. RBC GAM has been independently verified for the periods January 1, 2002 through December 31, 2016. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

Composite Description: The Access Capital Community Investing Composite consists of accounts invested with an ESG and/or ETI focus that primarily invest in securitized product and are benchmarked to the Bloomberg Barclays U.S. Securitized Index or an index deemed materially equivalent. Accounts must target at least 80% in securitized product.

Benchmark: The Bloomberg Barclays US Securitized Index, which is an unmanaged index that tracks the performance of the residential mortgage, commercial mortgage and asset-backed sectors of the U.S. fixed income market. Index returns are provided for comparison purposes to represent the investment environment existing during the time periods shown. An index is fully invested, includes the reinvestment of dividends and capital gains, but does not include any transaction costs, management fees, or other costs. Holdings of each separately managed account in a composite will differ from the index. An investor may not invest directly in an index.

Gross of Fees: Gross of fees performance returns are presented before management fees, but after all trading expenses. Returns are presented net of withholding taxes on dividends, interest income and capital gains where applicable.

Net of Fees: Net of fee performance is calculated using the maximum stated annual fee of 0.40% applied monthly.

Performance Calculations: Results are based on all fully discretionary accounts meeting the composite definition, including those accounts no longer with the firm. Returns are shown in U.S. Dollars, and include the reinvestment of all income. Additional information regarding policies for valuing portfolios, calculating performance, and preparing presentations is available upon request. Past performance is not indicative of future results.

Composite Dispersion: The composite dispersion of annual returns is indicated by the performance of individual accounts representing the equal weighted standard deviation of returns. Dispersion of returns is calculated for portfolios included in the composite for the full year.

3-Year Standard Deviation: Periods with less than 3 years of data will show "n/a".

Derivatives, Leverage and Short Positions: Portfolios in the composite may employ the use of over the counter and exchange traded derivatives where investment guidelines allow. Derivatives contracts such as, but not limited to, U.S. Treasury bond futures, Eurodollar futures, interest rate futures, and interest rate swaps may be used for hedging market risk and to manage and adjust duration profiles. Derivatives are never used for speculative purposes, however, they may represent a significant percentage of the portfolio when calculated using the notional amount. The registered fund in the composite may use leverage by entering into reverse repurchase agreements. The use of leverage increases investment risk and is limited to 33 1/3% or less of total market value. Short positions are not used, with the exception of the aforementioned derivative and leverage strategies.

Cash Flow Policy: This composite does not have a significant cash flow policy.

Fee Schedule: 0.40% on first $25 million of assets; 0.30% on next $25 million of assets; 0.25% on assets over $50 million. Advisory fees are described on this page and in Form ADV Part 2A. RBC GAM reserves the right to negotiate all advisory fees.

Minimum Account Size: There is no minimum account size for this composite.

Creation Date: This composite was created on October 1, 2017 and has an inception date of October 1, 2007.

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im·pact

v. [im-pakt]

verb: to have an effect on; influence; alter

RBC GAM Impact Investing

Provides the double bottom line benefit of aiding underserved communities while earning a competitive rate of return