

Access Capital Community Investment Fund

September 30, 2022



Global Asset Management

Disciplined approach

High quality, liquid fixed income investing strategy that primarily holds investments guaranteed by the US government, its agencies or municipalities.

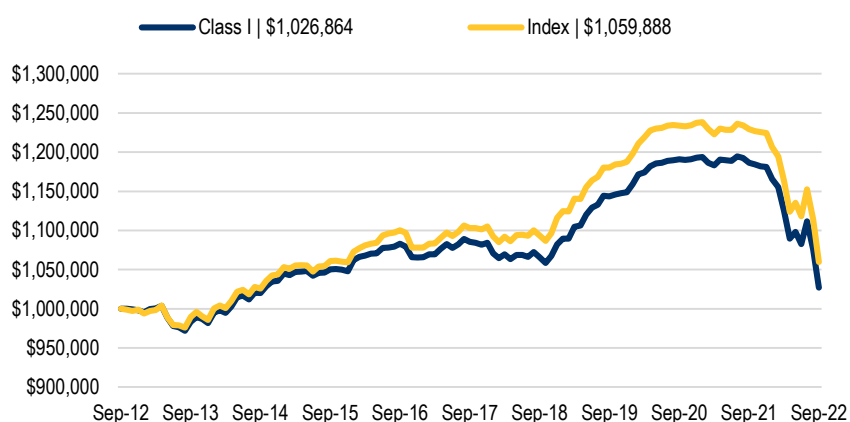
Community development purpose

Seeks to build stronger communities by financing affordable housing, job creation, healthcare, education and infrastructure projects that foster sustainable economic development.

Innovative

20+ year track record in impact investing.
Proprietary impact measurement framework.
Geographic targeting available to investors.

Growth of a hypothetical investment



This chart illustrates the performance of a hypothetical investment of \$1,000,000 made in the Fund 10 years prior to 9.30.22. Assumes reinvestment of dividends and capital gains but does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. This chart does not imply future performance.

Investment performance (%)

As at 9.30.22

	QTR	YTD	1YR	3YR	5YR	10YR
A shares	-5.35	-13.29	-13.84	-3.90	-1.45	-0.09
A shares with max load	-8.87	-16.50	-17.09	-5.11	-2.19	-0.47
I shares	-5.15	-13.06	-13.44	-3.52	-1.10	0.27
IS shares	-5.14	-12.93	-13.40	-3.44	-1.01	0.42
Index	-5.20	-13.45	-13.79	-3.52	-0.80	0.58

All returns greater than one year are shown on an annualized basis.

Calendar year returns (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
I shares	-1.00	3.86	6.15	-0.18	1.75	1.67	1.21	5.50	-1.65	3.52
Index	-1.04	4.18	6.44	0.99	2.51	1.78	1.47	5.88	-1.31	3.01

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/default.fs> after the seventh business day after month-end or call 800.973.0073. Class A performance with maximum load reflects a maximum 3.75% sales charge. Source: RBC, Bloomberg Indices

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 certain fees and/or pay certain operating expenses until at least 1.31.23. Expense ratios are as of the most recent prospectus (available here: <http://dfinview.com/usrbcgam>) and applicable to investors.

Fund facts

	A	I	IS
Symbol	ACASX	ACCSX	ACATX
Inception date	1.29.09	6.23.98	3.11.19
Net expense ratio ¹ (%)	0.80	0.45	0.40
Gross expense ratio (%)	0.86	0.52	0.55
30-day SEC yield (subsidized)	2.38	2.84	2.89
30-day SEC yield (unsubsidized)	2.38	2.75	2.74
Total net assets: \$703.42M			
Index: Bloomberg U.S. Securitized Index			

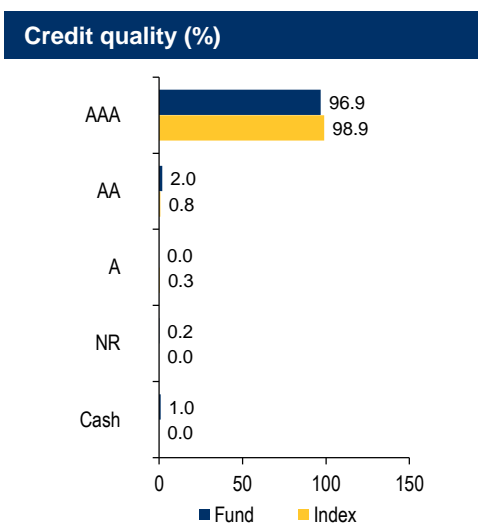
Fund characteristics

	Fund	Index
Number of issues	977	3,830
Number of issuers	39	165
Effective duration (years)	5.82	5.47
Average life (years)	8.62	7.63

Risk characteristics (10 year)

	Fund	Index
Alpha	-0.46%	-
Beta	0.92	-
Standard deviation	3.91%	4.21%
Sharpe ratio	-0.58	-0.46

Sector (%)		
	Fund	Index
Agency MBS	74.5	92.2
Agency Secured	21.3	3.0
Treasury	10.3	0.0
Municipals	3.2	0.0
ABS	0.0	1.3
CMBS	0.0	3.5
Cash & Equivalents	-9.3	0.0



Top 10 holdings (%)

Issuer	Fund (%)
Fannie Mae	47.4
Freddie Mac	35.2
Small Business Administration	6.2
Government National Mortgage Association	2.6
Ginnie Mae I	1.3
Ginnie Mae II	1.0
California Health Facilities Financing Authority	1.0
New York City Housing Development Corp	0.5
Freddie Mac Multifamily Structured Pass Through Certificates	0.5
City & County of San Francisco CA	0.4

Investment team

Brian Svendahl, CFA

Senior Portfolio Manager, U.S. Fixed Income
30 years of experience

Ron Homer

Chief Strategist, US Impact Investing & President, Access Capital Community Investment Fund
54 years of experience

Cumulative economic impact

Since inception (6.23.98)

16,747	Low- to moderate-income buyers
60,552	Affordable rental units
6,071	Nursing home facility beds
27	Rural housing
88	Rural enterprise
626	SBA loans
85	Community economic development
16	Community based non-profits

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 view by visiting <http://dfinview.com/usrbcgam> or request by calling 800.422.2766. Please read the prospectus carefully before investing.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. The sum of all categories may not equal 100% due to rounding. Current and future holdings are subject to risk. The credit distribution is subject to change and reflects the highest rating among credit quality ratings assigned by Moody's, S&P, Fitch, and DBRS Morningstar (or, if only two NRSROs provide ratings, the higher and if only one NRSRO provides a rating, that rating). If none of those NRSROs provides a rating for a security, the credit quality of the security is reflected as not rated (NR). Ratings are expressed as letters from AAA (S&P, Fitch, and DBRS Morningstar) or Aaa (Moody's), which is the highest, to D (S&P, Fitch, and DBRS Morningstar) or C (Moody's), which is the lowest. The credit quality of investments in the portfolio does not apply to the stability or safety of the Fund or its shares.

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 is non-diversified, which means it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual security volatility than a diversified fund. Investing in the Fund involves other risks including but not limited to concentration in the affordable housing industry, competition for investments, the effects of leveraging the Fund's portfolio, and investments in illiquid securities. These risks are described more fully in the prospectus.

Index: The Bloomberg U.S. Aggregate Bond Index measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. It includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities (agency and non-agency). The Bloomberg U.S. Securitized Index represents the securitized portion (mortgage-backed, asset-backed and commercial mortgage-backed securities) of the Bloomberg U.S. Aggregate Bond Index. You cannot invest directly in an index.

Definitions: **Alpha:** a risk-adjusted performance measurement of a portfolio's excess return relative to its benchmark after considering its risk relative to the benchmark. **Average Life:** the market-weighted average of the maturities, or due date of all of the bonds held in the portfolio. For securitized bonds, weighted average life, or the average length of time that each dollar of unpaid principal remains outstanding, is used. **Beta:** a volatility measurement of a portfolio compared to a benchmark or the overall market and indicates the sensitivity of a portfolio's returns to benchmark or market movements. **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. **Sharpe Ratio:** a risk-adjusted return measurement of efficiency and is calculated using a portfolio's standard deviation and excess return relative to a risk-free rate to determine reward per unit of risk. **Standard Deviation:** a volatility measurement and represents the average, or standard, deviation of a return series from its mean, or average, return. **30-Day SEC Yield:** the net investment income earned by the Fund over the preceding 30-day period and is expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. It should be regarded as an estimate of the Fund's rate of investment income, and may not equal the Fund's actual income distribution rate.

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