

Annual Report

For the year ended September 30, 2017

Access Capital Community Investment Fund



Global Asset
Management

RBC Funds

About Your Annual Report

This annual report includes detailed information about the Access Capital Community Investment Fund (the "Fund") including financial statements, performance, and a complete list of holdings.

The Fund compares its performance against the Bloomberg Barclays U.S. Securitized Index and the Bloomberg Barclays U.S. Aggregate Bond Index, which are widely used market indices.

We hope the financial information presented will help you evaluate your investment in the Fund. We also encourage you to read the Fund's prospectus for further detail as to the Fund's investment policies and risk profile. Fund prospectuses and performance information subsequent to the date of this report are available on our website at www.rbcgam.us.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 1-800-422-2766; (ii) on the Fund's website at www.rbcgam.us; and (iii) on the Securities and Exchange Commission's (the "Commission") website at <http://www.sec.gov>.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (i) on the Fund's website at www.rbcgam.us; and (ii) on the Commission's website at <http://www.sec.gov>.

A schedule of the Fund's portfolio holdings will be filed with the Commission for the first and third quarters of each fiscal year on Form N-Q. This information is available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room is available by calling 1-800-SEC-0330.

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Dear Shareholder:

The Access Capital Community Investment Fund (the "Fund") continues to fulfill its double-bottom line mission of generating a competitive risk-adjusted market rate of return while directing investments to benefit low- and moderate-income individuals and communities across 48 states, Puerto Rico, and the District of Columbia.

The Fund invests in customized U.S. agency-guaranteed mortgage-backed securities (MBS) targeted to low- and moderate-income homebuyers as well as a variety of government-backed loans and municipal securities supporting affordable rental housing, small businesses, health care, education, and job creation targeted to low- and moderate-income residents and communities. In addition to increasing capital flows to these underserved communities, over time, the Fund's investment process has provided investors with a competitive rate of return in a wide variety of market conditions.

For the fiscal year ended September 30, 2017 the Fund generated a total return of 0.23% (Class I shares net of fees) versus the Bloomberg Barclays US Securitized Bond Index that returned 0.29%. The effective duration of the Fund is 4.39 years versus the benchmark's 4.59, and the 30-day SEC yield of the Fund is 2.35%.

Single-family agency MBS securities held in the Fund outperformed benchmark securities, adding excess yield to the Fund. The Fund's custom-created mortgage pools experienced a prepayment rate well below that of comparable index securities. These slower speeds combined with the Fund's higher coupon bias led to a significant income advantage. In addition, the Fund strives to remain fully invested from a mission standpoint allowing the Fund to seek to optimize income.

The Fund's agency commercial mortgage-backed securities (CMBS) underperformed the benchmark's non-agency CMBS, which experienced significant spread tightening. The Fund does not invest in non-agency CMBS. The municipals held in the fund contributed positively due to spread tightening.

The Fund remained focused on diligent security selection. The Fund is populated with higher coupon MBS than is found in the benchmark. Price performance of lower coupon MBS securities outperformed the price performance of higher coupon MBS securities, offsetting some of the Fund's yield advantage.

We expect U.S. monetary policy to continue to be accommodative with a careful unwinding of Quantitative Easing resulting in overall market rates remaining below historical averages. We believe this trend is warranted by demographic and cyclical trends driving lower overall growth. We will continue to focus on high quality securities with strong characteristics as we endeavor to generate competitive yields.

LETTER FROM THE CHIEF INVESTMENT OFFICER

On the impact side, the Fund continued to fulfill its community development mission. Since inception the Fund has supported:

13,993 Low- to moderate-income home buyers

50,789 Affordable rental units

5,996 Nursing home facility beds

27 Rural housing

88 Rural Enterprise

478 SBA loans

77 Community Economic development

15 Community-based not-for-profit organizations.

With increased market attention on impact investing strategies, we remain committed to our double-bottom line mission. Thank you for your continued confidence and trust in the Access Capital Community Investment Fund.

A handwritten signature in black ink, appearing to read "Michael Lee", is centered on a light gray rectangular background.

Michael Lee, CFA
CEO, President and Chief Investment Officer
RBC Global Asset Management (U.S.) Inc.

Past performance does not guarantee future results.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Please refer to the Schedule of Portfolio Investments in this report for a complete list of Fund holdings. The information provided herein represents the opinions of the Fund Managers and is not intended to be a forecast of future results, or investment advice.

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.

LETTER FROM THE CHIEF INVESTMENT OFFICER

Effective duration is 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.

The Bloomberg Barclays US Securitized Bond Index represents the securitized portion (mortgage-backed, asset-backed and commercial mortgage-backed securities) of the Bloomberg Barclays US Aggregate Bond Index, which measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market and 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).

PORTFOLIO MANAGERS

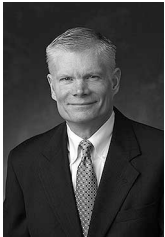
RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)") serves as the investment advisor to the Access Capital Community Investment Fund. RBC GAM (US) employs a team approach to the management of the Access Capital Community Investment Fund, with no individual team member being solely responsible for the investment decisions. The Fund's management team has access to RBC GAM (US)'s investment research and other money management resources.



Brian Svendahl, CFA

Brian Svendahl, CFA Managing Director, Co-Head, U.S. Fixed Income

Brian Svendahl oversees the fixed income research, portfolio management and trading at RBC GAM (US). In addition to shaping the firm's overall fixed income philosophy and process, he is a portfolio manager for its community investment strategy, including the Access Capital Community Investment Fund, and many of RBC GAM (US)'s government mandates. Brian joined RBC GAM (US) in 2005 and most recently led the mortgage and government team before being promoted to Co-Head. Prior to joining RBC GAM (US), 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 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.



Scott Kirby

Scott Kirby Vice President, Senior Portfolio Manager

Scott Kirby is a member of the government and mortgage research team in RBC GAM (US)'s fixed income group and serves as co-portfolio manager for the firm's community investment strategy, including the Access Capital Community Investment Fund. 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 mortgage-backed, 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.

PERFORMANCE SUMMARY

Average Annual Total Returns as of September 30, 2017 (Unaudited)

Access Capital Community Investment Fund

	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio ⁽¹⁾	Gross Expense Ratio ⁽²⁾
Class A (a)							
- Including Maximum Sales Charge of 3.75%	-3.97%	0.44%	0.52%	2.95%	3.78%		
- At Net Asset Value	-0.24%	1.72%	1.29%	3.34%	3.99%	0.99%	1.09%
Class I (b)							
- At Net Asset Value	0.23%	2.09%	1.66%	3.62%	4.30%	0.63%	0.64%
Bloomberg Barclays U.S. Securitized Index (c)	0.29%	2.45%	1.98%	4.09%	4.87%		
Bloomberg Barclays U.S. Aggregate Bond Index (c)	0.07%	2.71%	2.06%	4.27%	4.95%		

Performance data quoted represents past performance. Past performance is no guarantee of future results. 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 may be lower or higher than performance quoted. For performance data current to most recent month-end go to www.rbcgam.us.

The Bloomberg Barclays U.S. Securitized Index is an unmanaged index that tracks the performance of mortgage-backed pass-through securities issued by Ginnie Mae, Fannie Mae, and Freddie Mac, investment-grade bonds and asset-backed securities.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that tracks the performance of a representative list of government, corporate, asset-backed and mortgage-backed securities.

(a) The inception date for Class A shares of the Fund is January 29, 2009. All performance shown for such class of shares prior to its inception date is based on the performance of the Class I shares of the Fund, adjusted to reflect the fees and expenses of Class A shares, as applicable.

(b) Class I commenced operations on July 28, 2008. The performance in the table reflects the performance of Access Capital Strategies Community Investment Fund, Inc., the predecessor to the Fund. From its inception, June 23, 1998, until May 30, 2006, the predecessor fund elected status as a business development company. From May 31, 2006 until July 27, 2008, the predecessor fund operated as a continuously offered closed-end interval management company. If the predecessor fund had operated as an open-end management company, performance may have been adversely affected. Fund performance reflects applicable fee waivers/expense reimbursements which, if excluded, would cause performance to be lower.

(c) You cannot invest directly into the index.

⁽¹⁾ The Fund's expenses reflect the most recent year end (September 30, 2017).

⁽²⁾ The advisor has contractually agreed to waive fees and/or make payments in order to maintain other expenses (excluding interest expense, management fees and distribution/service (12b-1) fees) at 0.20% of the Fund's average daily net assets until January 31, 2018.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

Access Capital Community Investment Fund

Investment Strategy	Invests in geographically specific debt securities located in portions of the United States designated by Fund Shareholders. The Fund invests primarily in debt instruments supporting the affordable housing and economic development serving low- and moderate- income individuals and communities. Investment securities include government-guaranteed loans, asset-backed securities, particularly mortgage-backed securities, small business loans, and taxable municipal securities.
Performance	For the twelve-month period ended September 30, 2017, the Fund had an annualized total return of 0.23% (Class I). That compares to an annualized total return of 0.29% for the Bloomberg Barclays U.S. Securitized Index, the Fund's primary benchmark.
Factors That Made Positive Contributions	<ul style="list-style-type: none"> • The Fund's single-family agency mortgage securities outperformed generic mortgage securities contained in the benchmark. • The Fund's custom-created mortgage pools experienced favorable prepayment rates. A positive prepayment experience combined with the Fund's higher coupon bias provided a significant income advantage. • The Fund remains fully invested from a mission/impact standpoint, helping the Fund to maximize income potential.
Factors That Detracted from Relative Returns	<ul style="list-style-type: none"> • The Fund's agency commercial mortgage-backed securities (CMBS) underperformed the benchmark's non-agency CMBS, which experienced significant spread tightening. The Fund does not invest in non-agency CMBS. • Credit spreads narrowed significantly during the period, contributing to elevated levels of spread volatility.
	Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security. Please refer to the Schedule of Portfolio Investments in this report for a complete list of Fund holdings.

Access Capital Community Investment Fund

Seeks to invest in geographically specific debt securities located in portions of the United States designated by Fund shareholders.

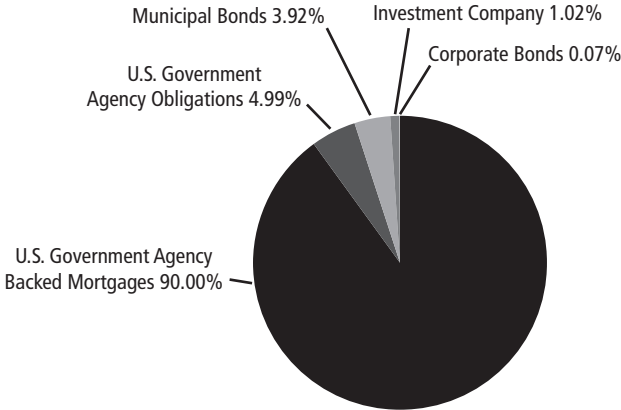
Investment Objective

Bloomberg Barclays U.S. Securitized Index

Benchmark

Bloomberg Barclays U.S. Aggregate Bond Index

**Asset Allocation
(as of 9/30/17)
(% of fund's
investments)**

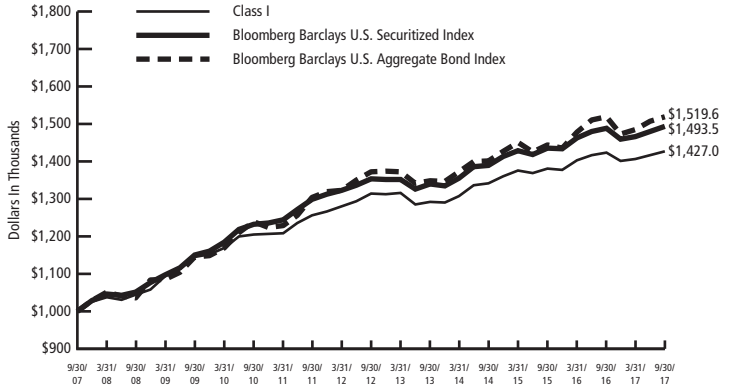


Top Ten Holdings (excluding investment companies) (as of 9/30/17) (% of fund's net assets)			
Fannie Mae Pool #AK2386, 3.50%, 2/1/42	1.45%	Fannie Mae Pool #465537, 4.20%, 7/1/20	1.13%
Fannie Mae Pool #AS5114, 3.50%, 6/1/45	1.24%	Ginnie Mae Series 2012-33, Class B, 2.89%, 3/16/46	0.93%
Ginnie Mae Series 2012-58, Class B, 2.20%, 3/16/44	1.21%	Ginnie Mae Series 2015-70, Class AB, 2.30%, 11/16/48	0.84%
Fannie Mae Pool #AS4737, 3.50%, 4/1/45	1.14%	Ginnie Mae Pool #AC9541, 2.12%, 2/15/48	0.81%
Fannie Mae Pool #AS4908, 3.50%, 5/1/45	1.13%	Fannie Mae Pool #AM4392, 3.79%, 10/1/23	0.81%

*A listing of all portfolio holdings can be found beginning on page 9.

Access Capital Community Investment Fund

**Growth of
\$1,000,000 Initial
Investment Over
10 Years**



The graph reflects an initial investment of \$1,000,000 over a 10 year period and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund

September 30, 2017

Principal Amount		Value
Municipal Bonds — 3.94%		
California — 0.46%		
\$ 975,000	California Statewide Communities Development Authority Revenue, Series B, 5.25%, 10/20/42, (Credit Support: Ginnie Mae), Callable 10/20/17 @ 102	\$ 991,497
1,000,000	City & County of San Francisco Affordable Housing GO, Series F, 2.39%, 6/15/26	965,470
1,000,000	City of Los Angeles Housing GO, Series A, 3.15%, 9/1/30, Callable 9/1/27 @ 100	979,140
		<u>2,936,107</u>
Colorado — 0.08%		
491,735	Colorado Housing & Finance Authority Revenue, 3.40%, 11/1/45, (Credit Support: FHA)	499,534
Delaware — 0.31%		
670,000	Delaware State Housing Authority Revenue, Series A, 5.05%, 7/1/23, (Credit Support: Ginnie Mae, Fannie Mae, Freddie Mac), Callable 1/1/18 @ 100	670,630
765,000	Delaware State Housing Authority Revenue, Series A, 5.25%, 7/1/28, (Credit Support: Ginnie Mae, Fannie Mae, Freddie Mac), Callable 1/1/18 @ 100	768,236
560,000	Delaware State Housing Authority Revenue, Series A, 5.35%, 7/1/31, (Credit Support: Ginnie Mae, Fannie Mae, Freddie Mac), Callable 1/1/18 @ 100	562,139
		<u>2,001,005</u>
District of Columbia — 0.17%		
1,100,000	District of Columbia Housing Finance Agency Refunding Revenue, 3.24%, 3/1/49, (Credit Support: FHA)	1,100,825
Georgia — 0.15%		
1,000,000	Atlanta Development Authority Housing Revenue, Homeless Opportunity Project, 2.87%, 12/1/26	1,002,220
Illinois — 0.19%		
260,000	City of Chicago Multi Family Revenue, Mercy Preservation Project, 4.55%, 8/1/26, (Credit Support: Freddie Mac), Callable 8/1/20 @ 100	274,877
983,076	Illinois State Housing Development Authority Revenue, Series A, 2.63%, 3/1/48, (Credit Support: FHA)	936,016
		<u>1,210,893</u>
Massachusetts — 0.24%		
250,000	Massachusetts Housing Finance Agency Revenue, Series 170, 2.21%, 6/1/18	250,488
330,000	Massachusetts Housing Finance Agency Revenue, Series 170, 2.31%, 12/1/18	331,244
160,000	Massachusetts Housing Finance Agency Revenue, Series 170, 2.51%, 6/1/19	161,029

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount		Value
\$ 575,000	Massachusetts Housing Finance Agency Revenue, Series 170, 2.61%, 12/1/19	\$ 578,416
205,000	Massachusetts Housing Finance Agency Revenue, Series 170, 3.09%, 6/1/20	206,412
		<u>1,527,589</u>
Missouri — 0.67%		
4,257,509	Missouri Housing Development Commission, Series 1, 3.75%, 3/1/42, (Credit Support: FHA), Callable 3/1/25 @ 100	4,321,925
New York — 1.67%		
750,000	New York City Housing Development Corp. Revenue, 1.94%, 2/1/18	750,090
500,000	New York City Housing Development Corp. Revenue, Series B-1, 3.56%, 11/1/26	503,565
1,000,000	New York City Housing Development Corp. Revenue, Series B-1, 3.61%, 11/1/27	1,009,590
500,000	New York City Housing Development Corp. Revenue, Series B-1, 3.81%, 11/1/29	503,590
400,000	New York City Housing Development Corp. Revenue, Series G-1, 1.93%, 11/1/21	389,296
170,000	New York City Housing Development Corp. Revenue, Series G-1, 2.04%, 5/1/22	164,835
100,000	New York City Housing Development Corp. Revenue, Series G-1, 2.14%, 11/1/22	96,891
200,000	New York City Housing Development Corp. Revenue, Series G-1, 2.37%, 5/1/24	191,912
40,000	New York City Housing Development Corp. Revenue, Series G-1, 2.47%, 11/1/24	38,488
300,000	New York City Housing Development Corp. Revenue, Series G-1, 2.62%, 5/1/26	285,456
675,000	New York State Housing Finance Agency Revenue, 4.50%, 11/15/27, (Credit Support: Fannie Mae)	675,824
1,000,000	New York State Housing Finance Agency Revenue, Series A, 4.65%, 11/15/38, (Credit Support: Fannie Mae), Callable 5/30/17 @ 100	1,000,590
1,335,000	New York State Mortgage Agency Revenue, Series 184, 1.59%, 4/1/18	1,332,610
1,335,000	New York State Mortgage Agency Revenue, Series 184, 1.85%, 10/1/18	1,334,800
1,335,000	New York State Mortgage Agency Revenue, Series 184, 2.10%, 4/1/19	1,325,802
1,140,000	New York State Mortgage Agency Revenue, Series 187, 1.59%, 4/1/18	1,138,837
		<u>10,742,176</u>
Total Municipal Bonds		25,342,274
(Cost \$25,244,141)		

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount	Value
Corporate Bonds — 0.07%	
Health Care — 0.07%	
\$460,000 Montefiore Medical Center, 2.15%, 10/20/26	\$443,891
Total Corporate Bonds	443,891
(Cost \$460,000)	
U.S. Government Agency Backed Mortgages — 90.42%	
Fannie Mae — 56.16%	
167,186 Pool #257613, 5.50%, 6/1/38	186,778
67,439 Pool #257656, 6.00%, 8/1/38	76,197
124,371 Pool #257663, 5.50%, 8/1/38	140,850
110,562 Pool #257890, 5.50%, 2/1/38	125,177
116,844 Pool #257892, 5.50%, 2/1/38	133,111
36,105 Pool #257897, 5.50%, 2/1/38	41,453
130,066 Pool #257903, 5.50%, 2/1/38	145,389
77,649 Pool #257913, 5.50%, 1/1/38	87,525
67,289 Pool #257926, 5.50%, 3/1/38	77,277
61,250 Pool #258022, 5.50%, 5/1/34	69,490
134,740 Pool #258070, 5.00%, 6/1/34	149,102
40,606 Pool #258121, 5.50%, 6/1/34	45,990
129,690 Pool #258152, 5.50%, 8/1/34	144,973
71,219 Pool #258157, 5.00%, 8/1/34	78,632
65,567 Pool #258163, 5.50%, 8/1/34	73,697
114,645 Pool #258166, 5.50%, 9/1/34	127,991
90,761 Pool #258224, 5.50%, 12/1/34	100,404
60,848 Pool #258238, 5.00%, 1/1/35	67,340
92,371 Pool #258251, 5.50%, 1/1/35	103,829
110,937 Pool #258305, 5.00%, 3/1/35	122,761
92,578 Pool #258336, 5.00%, 4/1/35	103,057
61,931 Pool #258340, 5.00%, 3/1/35	68,900
16,424 Pool #258393, 5.00%, 5/1/35	17,921
64,562 Pool #258394, 5.00%, 5/1/35	71,970
243,410 Pool #258395, 5.50%, 6/1/35	271,713
61,600 Pool #258403, 5.00%, 6/1/35	68,661
82,837 Pool #258404, 5.00%, 6/1/35	91,933
48,353 Pool #258410, 5.00%, 4/1/35	53,890
107,199 Pool #258448, 5.00%, 8/1/35	117,089
190,459 Pool #258450, 5.50%, 8/1/35	212,114
92,358 Pool #258456, 5.00%, 8/1/35	102,331
83,328 Pool #258552, 5.00%, 11/1/35	92,519
81,206 Pool #258571, 5.50%, 11/1/35	90,668
90,205 Pool #258600, 6.00%, 1/1/36	103,101
225,855 Pool #258627, 5.50%, 2/1/36	250,591
104,110 Pool #258634, 5.50%, 2/1/36	116,592
55,926 Pool #258658, 5.50%, 3/1/36	63,531
52,278 Pool #258737, 5.50%, 12/1/35	58,872
43,127 Pool #259004, 8.00%, 2/1/30	51,801

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount	Value
\$ 45,749 Pool #259030, 8.00%, 4/1/30	\$ 53,783
45,340 Pool #259181, 6.50%, 3/1/31	52,274
12,319 Pool #259187, 6.50%, 4/1/31	13,532
72,431 Pool #259190, 6.50%, 4/1/31	83,419
82,588 Pool #259316, 6.50%, 11/1/31	95,112
31,024 Pool #259378, 6.00%, 12/1/31	35,425
34,861 Pool #259393, 6.00%, 1/1/32	39,916
43,873 Pool #259590, 5.50%, 11/1/32	49,709
177,832 Pool #259611, 5.50%, 11/1/32	198,780
47,419 Pool #259634, 5.50%, 12/1/32	52,457
141,531 Pool #259659, 5.50%, 2/1/33	158,826
33,811 Pool #259671, 5.50%, 2/1/33	38,327
82,276 Pool #259686, 5.50%, 3/1/33	92,285
38,697 Pool #259722, 5.00%, 5/1/33	42,797
50,486 Pool #259724, 5.00%, 5/1/33	56,031
121,896 Pool #259725, 5.00%, 5/1/33	134,310
109,230 Pool #259729, 5.00%, 6/1/33	120,453
63,359 Pool #259761, 5.00%, 6/1/33	70,013
104,986 Pool #259764, 5.00%, 7/1/33	115,757
116,615 Pool #259777, 5.00%, 7/1/33	127,878
84,551 Pool #259781, 5.00%, 7/1/33	93,330
51,254 Pool #259789, 5.00%, 7/1/33	56,886
93,881 Pool #259807, 5.00%, 8/1/33	103,500
127,497 Pool #259816, 5.00%, 8/1/33	139,833
28,406 Pool #259819, 5.00%, 8/1/33	31,524
52,469 Pool #259830, 5.00%, 8/1/33	58,021
34,741 Pool #259848, 5.00%, 9/1/33	38,559
73,684 Pool #259867, 5.50%, 10/1/33	82,871
63,490 Pool #259869, 5.50%, 10/1/33	70,856
109,712 Pool #259875, 5.50%, 10/1/33	122,573
71,081 Pool #259876, 5.50%, 10/1/33	79,919
40,952 Pool #259879, 5.50%, 10/1/33	46,448
101,698 Pool #259930, 5.00%, 11/1/33	110,938
38,982 Pool #259998, 5.00%, 3/1/34	43,276
6,912,939 Pool #465537, 4.20%, 7/1/20	7,283,670
675,698 Pool #465946, 3.61%, 9/1/20	702,865
1,805,721 Pool #468226, 3.86%, 6/1/21	1,905,041
274,951 Pool #469101, 3.75%, 2/1/27	293,284
780,046 Pool #469239, 2.69%, 10/1/18	784,562
434,059 Pool #470439, 2.91%, 5/1/22	445,453
3,079,244 Pool #470561, 2.94%, 2/1/22	3,159,698
911,530 Pool #470828, 3.53%, 3/1/32	950,821
906,195 Pool #471478, 2.61%, 8/1/22	919,501
3,336,507 Pool #471948, 2.86%, 7/1/22	3,418,390
179,820 Pool #557295, 7.00%, 12/1/29	206,565
32,262 Pool #576445, 6.00%, 1/1/31	35,800
74,110 Pool #579402, 6.50%, 4/1/31	85,743
137,046 Pool #583728, 6.50%, 6/1/31	158,204

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount	Value
\$ 66,882 Pool #585148, 6.50%, 7/1/31	\$ 76,763
35,258 Pool #590931, 6.50%, 7/1/31	40,571
56,839 Pool #590932, 6.50%, 7/1/31	64,673
41,242 Pool #601865, 6.50%, 4/1/31	45,514
119,969 Pool #601868, 6.00%, 7/1/29	134,907
51,187 Pool #607611, 6.50%, 11/1/31	59,426
100,552 Pool #634271, 6.50%, 5/1/32	115,547
43,405 Pool #644232, 6.50%, 6/1/32	50,350
26,271 Pool #644432, 6.50%, 7/1/32	30,330
42,759 Pool #644437, 6.50%, 6/1/32	49,541
2,070,061 Pool #663159, 5.00%, 7/1/32	2,265,044
80,899 Pool #670278, 5.50%, 11/1/32	91,535
39,465 Pool #676702, 5.50%, 11/1/32	44,214
52,968 Pool #677591, 5.50%, 12/1/32	59,434
177,222 Pool #681883, 6.00%, 3/1/33	200,621
4,174 Pool #683087, 5.00%, 1/1/18	4,177
127,125 Pool #686542, 5.50%, 3/1/33	140,632
232,186 Pool #695961, 5.50%, 1/1/33	258,992
196,440 Pool #696407, 5.50%, 4/1/33	220,653
436,437 Pool #702478, 5.50%, 6/1/33	486,533
126,260 Pool #702479, 5.00%, 6/1/33	138,491
67,536 Pool #703210, 5.50%, 9/1/32	74,711
228,124 Pool #720025, 5.00%, 8/1/33	250,620
255,141 Pool #723066, 5.00%, 4/1/33	280,765
250,922 Pool #723067, 5.50%, 5/1/33	278,968
279,153 Pool #723070, 4.50%, 5/1/33	303,487
296,835 Pool #727311, 4.50%, 9/1/33	321,624
191,824 Pool #727312, 5.00%, 9/1/33	211,701
156,079 Pool #727315, 6.00%, 10/1/33	178,217
40,224 Pool #738589, 5.00%, 9/1/33	44,650
101,807 Pool #739269, 5.00%, 9/1/33	112,071
166,732 Pool #743595, 5.50%, 10/1/33	186,277
163,086 Pool #748041, 4.50%, 10/1/33	175,150
182,834 Pool #749891, 5.00%, 9/1/33	201,637
111,192 Pool #749897, 4.50%, 9/1/33	119,862
16,591 Pool #750984, 5.00%, 12/1/18	16,885
28,801 Pool #751008, 5.00%, 12/1/18	29,274
235,985 Pool #753533, 5.00%, 11/1/33	258,612
88,527 Pool #755679, 6.00%, 1/1/34	101,599
57,415 Pool #755746, 5.50%, 12/1/33	65,141
41,982 Pool #763551, 5.50%, 3/1/34	47,663
150,217 Pool #763820, 5.50%, 1/1/34	167,711
39,289 Pool #765216, 5.00%, 1/1/19	40,032
5,576 Pool #773096, 4.50%, 3/1/19	5,676
37,289 Pool #773476, 5.50%, 7/1/19	38,355
46,800 Pool #776851, 6.00%, 10/1/34	53,932
794,939 Pool #777621, 5.00%, 2/1/34	874,339
130,962 Pool #781437, 6.00%, 8/1/34	148,660

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount		Value
\$ 84,791	Pool #781741, 6.00%, 9/1/34	\$ 97,026
18,147	Pool #781907, 5.00%, 2/1/21	18,892
142,418	Pool #781954, 5.00%, 6/1/34	156,530
173,357	Pool #781959, 5.50%, 6/1/34	191,777
269,372	Pool #783893, 5.50%, 12/1/34	301,062
75,884	Pool #783929, 5.50%, 10/1/34	85,382
28,519	Pool #788329, 6.50%, 8/1/34	31,329
163,912	Pool #797623, 5.00%, 7/1/35	180,331
124,882	Pool #797627, 5.00%, 7/1/35	137,480
115,562	Pool #798725, 5.50%, 11/1/34	130,789
105,753	Pool #799548, 6.00%, 9/1/34	120,788
965,126	Pool #806754, 4.50%, 9/1/34	1,040,711
335,945	Pool #806757, 6.00%, 9/1/34	382,686
769,001	Pool #806761, 5.50%, 9/1/34	857,628
117,842	Pool #808205, 5.00%, 1/1/35	129,632
33,190	Pool #813942, 5.00%, 11/1/20	34,330
278,101	Pool #815009, 5.00%, 4/1/35	305,987
258,529	Pool #817641, 5.00%, 11/1/35	286,698
124,380	Pool #820334, 5.00%, 9/1/35	136,971
321,733	Pool #820335, 5.00%, 9/1/35	352,772
183,624	Pool #820336, 5.00%, 9/1/35	203,955
401,405	Pool #822008, 5.00%, 5/1/35	441,768
177,330	Pool #829005, 5.00%, 8/1/35	196,388
184,443	Pool #829006, 5.50%, 9/1/35	205,711
169,818	Pool #829275, 5.00%, 8/1/35	186,910
161,527	Pool #829276, 5.00%, 8/1/35	177,784
117,683	Pool #829277, 5.00%, 8/1/35	129,235
444,182	Pool #829649, 5.50%, 3/1/35	495,859
303,139	Pool #844361, 5.50%, 11/1/35	338,569
155,685	Pool #845245, 5.50%, 11/1/35	176,097
60,018	Pool #866969, 6.00%, 2/1/36	69,098
161,155	Pool #867569, 6.00%, 2/1/36	183,369
77,681	Pool #867574, 5.50%, 2/1/36	87,481
121,245	Pool #870599, 6.00%, 6/1/36	138,395
190,944	Pool #871072, 5.50%, 2/1/37	213,559
179,078	Pool #884693, 5.50%, 4/1/36	201,355
476,982	Pool #885724, 5.50%, 6/1/36	531,134
79,111	Pool #908671, 6.00%, 1/1/37	90,341
265,940	Pool #911730, 5.50%, 12/1/21	279,858
76,265	Pool #919368, 5.50%, 4/1/37	86,299
291,629	Pool #922582, 6.00%, 12/1/36	332,298
343,412	Pool #934941, 5.00%, 8/1/39	381,321
305,203	Pool #934942, 5.00%, 9/1/39	338,894
171,414	Pool #941204, 5.50%, 6/1/37	192,144
62,431	Pool #943394, 5.50%, 6/1/37	71,249
218,330	Pool #944502, 6.00%, 6/1/37	247,612
349,068	Pool #948600, 6.00%, 8/1/37	396,719
154,762	Pool #948672, 5.50%, 8/1/37	173,092

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount		Value
\$ 101,692	Pool #952598, 6.00%, 7/1/37	\$ 116,026
126,818	Pool #952623, 6.00%, 8/1/37	144,534
111,581	Pool #952632, 6.00%, 7/1/37	127,127
278,193	Pool #952678, 6.50%, 8/1/37	323,888
97,386	Pool #952693, 6.50%, 8/1/37	112,757
350,331	Pool #958502, 5.07%, 5/1/19	362,812
105,338	Pool #975769, 5.50%, 3/1/38	118,571
79,089	Pool #982898, 5.00%, 5/1/38	88,018
145,871	Pool #983033, 5.00%, 5/1/38	160,880
145,041	Pool #984842, 5.50%, 6/1/38	162,038
119,898	Pool #986239, 6.00%, 7/1/38	135,649
129,221	Pool #986957, 5.50%, 7/1/38	144,364
74,199	Pool #990510, 5.50%, 8/1/38	84,495
284,297	Pool #990511, 6.00%, 8/1/38	323,376
170,911	Pool #990617, 5.50%, 9/1/38	192,755
136,490	Pool #AA0526, 5.00%, 12/1/38	150,576
130,670	Pool #AA0644, 4.50%, 3/1/39	141,226
308,155	Pool #AA0645, 4.50%, 3/1/39	335,359
149,407	Pool #AA2243, 4.50%, 5/1/39	163,671
410,698	Pool #AA3142, 4.50%, 3/1/39	445,799
95,730	Pool #AA3143, 4.00%, 3/1/39	102,278
499,780	Pool #AA3206, 4.00%, 4/1/39	531,152
504,853	Pool #AA3207, 4.50%, 3/1/39	545,477
156,347	Pool #AA4468, 4.00%, 4/1/39	166,162
244,910	Pool #AA7042, 4.50%, 6/1/39	266,837
398,346	Pool #AA7658, 4.00%, 6/1/39	423,476
115,572	Pool #AA7659, 4.50%, 6/1/39	125,775
144,961	Pool #AA7741, 4.50%, 6/1/24	152,992
3,412,223	Pool #AB7798, 3.00%, 1/1/43	3,444,212
1,579,219	Pool #AB9204, 3.00%, 4/1/43	1,592,544
1,027,705	Pool #AB9831, 3.00%, 6/1/43	1,037,500
467,576	Pool #AC1463, 5.00%, 8/1/39	519,192
109,657	Pool #AC1464, 5.00%, 8/1/39	122,362
949,801	Pool #AC2109, 4.50%, 7/1/39	1,026,230
50,903	Pool #AC4394, 5.00%, 9/1/39	56,912
551,972	Pool #AC4395, 5.00%, 9/1/39	613,595
346,496	Pool #AC5328, 5.00%, 10/1/39	384,854
248,047	Pool #AC5329, 5.00%, 10/1/39	273,879
299,229	Pool #AC6304, 5.00%, 11/1/39	332,354
222,386	Pool #AC6305, 5.00%, 11/1/39	247,005
297,989	Pool #AC6307, 5.00%, 12/1/39	327,485
324,328	Pool #AC6790, 5.00%, 12/1/39	360,232
1,390,757	Pool #AC7199, 5.00%, 12/1/39	1,531,071
543,855	Pool #AD1470, 5.00%, 2/1/40	602,957
1,453,121	Pool #AD1471, 4.50%, 2/1/40	1,593,438
285,630	Pool #AD1560, 5.00%, 3/1/40	315,465
1,291,991	Pool #AD1585, 4.50%, 2/1/40	1,416,749
373,203	Pool #AD1586, 5.00%, 1/1/40	414,693

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount		Value
\$ 632,717	Pool #AD1638, 4.50%, 2/1/40	\$ 683,631
176,590	Pool #AD1640, 4.50%, 3/1/40	190,800
1,586,858	Pool #AD1942, 4.50%, 1/1/40	1,740,585
363,827	Pool #AD1943, 5.00%, 1/1/40	403,592
1,152,289	Pool #AD1988, 4.50%, 2/1/40	1,263,556
395,489	Pool #AD2896, 5.00%, 3/1/40	439,271
612,493	Pool #AD4456, 4.50%, 4/1/40	662,354
763,450	Pool #AD4458, 4.50%, 4/1/40	824,884
505,534	Pool #AD4940, 4.50%, 6/1/40	550,479
369,030	Pool #AD4946, 4.50%, 6/1/40	401,839
363,179	Pool #AD5728, 5.00%, 4/1/40	403,497
498,585	Pool #AD7239, 4.50%, 7/1/40	542,912
183,653	Pool #AD7242, 4.50%, 7/1/40	201,874
197,798	Pool #AD7256, 4.50%, 7/1/40	215,816
554,157	Pool #AD7271, 4.50%, 7/1/40	598,750
291,431	Pool #AD7272, 4.50%, 7/1/40	317,341
430,681	Pool #AD8960, 5.00%, 6/1/40	475,667
309,137	Pool #AD9613, 4.50%, 8/1/40	334,400
1,093,955	Pool #AD9614, 4.50%, 8/1/40	1,181,984
436,615	Pool #AE2011, 4.00%, 9/1/40	462,999
1,910,092	Pool #AE2012, 4.00%, 9/1/40	2,025,518
224,039	Pool #AE2023, 4.00%, 9/1/40	238,348
901,256	Pool #AE5432, 4.00%, 10/1/40	955,718
356,435	Pool #AE5435, 4.50%, 9/1/40	385,117
365,420	Pool #AE5806, 4.50%, 9/1/40	398,022
615,773	Pool #AE5861, 4.00%, 10/1/40	652,983
544,075	Pool #AE5862, 4.00%, 10/1/40	577,209
377,417	Pool #AE5863, 4.00%, 10/1/40	400,224
308,624	Pool #AE6850, 4.00%, 10/1/40	327,274
243,098	Pool #AE6851, 4.00%, 10/1/40	257,789
166,528	Pool #AE7699, 4.00%, 11/1/40	178,673
517,094	Pool #AE7703, 4.00%, 10/1/40	554,805
1,049,975	Pool #AE7707, 4.00%, 11/1/40	1,113,425
404,259	Pool #AH0300, 4.00%, 11/1/40	428,689
669,540	Pool #AH0301, 3.50%, 11/1/40	694,072
60,082	Pool #AH0302, 4.00%, 11/1/40	64,463
472,842	Pool #AH0306, 4.00%, 12/1/40	503,041
501,841	Pool #AH0508, 4.00%, 11/1/40	532,167
974,852	Pool #AH0537, 4.00%, 12/1/40	1,033,762
961,167	Pool #AH0914, 4.50%, 11/1/40	1,038,511
790,543	Pool #AH0917, 4.00%, 12/1/40	838,315
782,049	Pool #AH1077, 4.00%, 1/1/41	833,829
841,621	Pool #AH2973, 4.00%, 12/1/40	892,479
687,628	Pool #AH2980, 4.00%, 1/1/41	729,181
1,108,805	Pool #AH5656, 4.00%, 1/1/41	1,175,464
394,043	Pool #AH5657, 4.00%, 2/1/41	417,732
529,324	Pool #AH5658, 4.00%, 2/1/41	561,146
573,850	Pool #AH5662, 4.00%, 2/1/41	610,500

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount		Value
\$ 778,585	Pool #AH5882, 4.00%, 2/1/26	\$ 819,431
636,242	Pool #AH6764, 4.00%, 3/1/41	674,491
1,980,978	Pool #AH6768, 4.00%, 3/1/41	2,100,069
343,603	Pool #AH7277, 4.00%, 3/1/41	366,299
1,061,095	Pool #AH7281, 4.00%, 3/1/41	1,125,383
387,170	Pool #AH7526, 4.50%, 3/1/41	418,930
1,174,631	Pool #AH7537, 4.00%, 3/1/41	1,245,247
719,468	Pool #AH8878, 4.50%, 4/1/41	776,913
467,464	Pool #AH8885, 4.50%, 4/1/41	504,788
569,865	Pool #AH9050, 3.50%, 2/1/26	595,532
567,626	Pool #AI0114, 4.00%, 3/1/41	602,016
972,031	Pool #AI1846, 4.50%, 5/1/41	1,049,641
640,435	Pool #AI1847, 4.50%, 5/1/41	692,970
1,333,504	Pool #AI1848, 4.50%, 5/1/41	1,439,976
1,029,775	Pool #AI1849, 4.50%, 5/1/41	1,128,568
525,628	Pool #AJ0651, 4.00%, 8/1/41	557,227
492,587	Pool #AJ7668, 4.00%, 11/1/41	522,046
896,227	Pool #AJ9133, 4.00%, 1/1/42	949,826
9,018,106	Pool #AK2386, 3.50%, 2/1/42	9,351,353
3,224,113	Pool #AK6715, 3.50%, 3/1/42(a)	3,343,254
890,344	Pool #AK6716, 3.50%, 3/1/42	923,245
699,727	Pool #AK6718, 3.50%, 2/1/42	725,584
624,320	Pool #AM0414, 2.87%, 9/1/27	621,402
456,355	Pool #AM0635, 2.55%, 10/1/22	460,392
915,261	Pool #AM1750, 3.04%, 12/1/30	898,865
4,858,765	Pool #AM4392, 3.79%, 10/1/23	5,184,675
490,772	Pool #AM4590, 3.18%, 10/1/20	505,126
2,312,818	Pool #AM5335, 3.69%, 2/1/24	2,458,977
239,735	Pool #AM6907, 3.68%, 10/1/32	254,886
1,515,642	Pool #AM7764, 3.05%, 1/1/27	1,546,742
960,966	Pool #AM7938, 2.59%, 12/1/25	962,196
291,476	Pool #AM9239, 3.03%, 6/1/25	298,802
489,117	Pool #AM9780, 3.31%, 3/1/31	499,797
980,697	Pool #AN2066, 2.75%, 7/1/26	977,214
1,000,000	Pool #AN2398, 2.52%, 7/1/28	966,688
1,000,000	Pool #AN2746, 2.30%, 9/1/26	973,097
1,000,000	Pool #AN3157, 2.25%, 10/1/26	968,185
493,949	Pool #AN3919, 2.82%, 12/1/26	495,914
1,980,302	Pool #AN4408, 3.35%, 1/1/27	2,056,646
894,016	Pool #AN5053, 3.34%, 4/1/27	927,048
320,000	Pool #AN5468, 3.22%, 5/1/27	328,529
1,000,000	Pool #AN5848, 3.15%, 6/1/27	1,020,584
217,000	Pool #AN6580, 3.36%, 9/1/29	223,612
957,875	Pool #AO2923, 3.50%, 5/1/42	993,870
2,229,367	Pool #AO8029, 3.50%, 7/1/42	2,313,142
702,848	Pool #AP7483, 3.50%, 9/1/42	729,259
741,318	Pool #AQ6710, 2.50%, 10/1/27	750,845
1,674,567	Pool #AQ7193, 3.50%, 7/1/43	1,734,878

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount		Value
\$2,636,282	Pool #AR3088, 3.00%, 1/1/43	\$2,663,881
690,176	Pool #AR6712, 3.00%, 1/1/43	696,647
766,594	Pool #AR6928, 3.00%, 3/1/43	773,062
509,060	Pool #AR6933, 3.00%, 3/1/43	513,355
921,132	Pool #AS1916, 4.00%, 3/1/44	973,341
615,696	Pool #AS1917, 4.00%, 3/1/44	653,383
206,844	Pool #AS2129, 4.00%, 3/1/44	218,568
1,015,391	Pool #AS2439, 4.00%, 5/1/44	1,077,544
1,659,470	Pool #AS2784, 4.00%, 7/1/44	1,750,935
1,513,722	Pool #AS3244, 4.00%, 9/1/44	1,597,154
1,967,595	Pool #AS3494, 4.00%, 10/1/44	2,076,044
1,420,985	Pool #AS3726, 4.00%, 11/1/44	1,497,974
1,741,526	Pool #AS3728, 4.00%, 11/1/44	1,835,881
1,001,530	Pool #AS3926, 3.50%, 12/1/44	1,035,410
672,970	Pool #AS3929, 4.00%, 12/1/44	709,431
738,107	Pool #AS3930, 4.00%, 11/1/44	778,098
1,053,258	Pool #AS4070, 4.00%, 12/1/44	1,123,489
815,841	Pool #AS4240, 3.50%, 1/1/45	843,439
1,583,478	Pool #AS4388, 3.50%, 2/1/45	1,637,044
792,751	Pool #AS4390, 3.50%, 2/1/45	819,568
1,036,668	Pool #AS4732, 3.50%, 4/1/45	1,071,088
7,106,434	Pool #AS4737, 3.50%, 4/1/45	7,342,390
1,844,155	Pool #AS4743, 3.50%, 4/1/45	1,905,387
1,170,157	Pool #AS4905, 3.50%, 4/1/45	1,211,935
7,060,308	Pool #AS4908, 3.50%, 5/1/45	7,294,732
1,015,991	Pool #AS4910, 3.50%, 5/1/45	1,049,725
7,728,805	Pool #AS5114, 3.50%, 6/1/45	7,985,426
1,106,274	Pool #AS5118, 3.50%, 5/1/45	1,143,006
1,260,380	Pool #AS5341, 3.50%, 7/1/45	1,302,228
2,535,062	Pool #AS5345, 3.50%, 7/1/45(a)	2,619,234
1,407,143	Pool #AS5576, 4.00%, 8/1/45	1,482,942
1,951,591	Pool #AS5749, 3.50%, 9/1/45	2,015,170
2,001,791	Pool #AS5916, 3.50%, 9/1/45	2,067,005
992,292	Pool #AS5919, 3.50%, 9/1/45	1,025,549
819,429	Pool #AS5922, 3.50%, 9/1/45	846,124
1,554,841	Pool #AS6303, 4.00%, 11/1/45	1,637,624
1,525,317	Pool #AS6469, 4.00%, 12/1/45	1,606,529
527,084	Pool #AS6607, 4.00%, 1/1/46	555,147
1,923,546	Pool #AS6778, 3.50%, 3/1/46	1,985,610
1,362,176	Pool #AS6958, 3.50%, 4/1/46	1,406,127
1,514,689	Pool #AS7138, 3.50%, 5/1/46	1,563,561
807,318	Pool #AS7139, 3.50%, 5/1/46	833,367
1,866,267	Pool #AS7333, 3.00%, 6/1/46	1,874,432
1,872,648	Pool #AS7334, 3.00%, 6/1/46	1,880,840
1,642,316	Pool #AS7335, 3.00%, 5/1/46	1,649,501
1,024,183	Pool #AS7336, 3.00%, 6/1/46	1,029,784
3,510,818	Pool #AS7504, 3.00%, 7/1/46	3,523,984
825,028	Pool #AS7512, 3.00%, 7/1/46	828,122

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount		Value
\$1,711,405	Pool #AS7515, 3.00%, 7/1/46	\$1,717,823
1,005,830	Pool #AS7516, 3.00%, 7/1/46	1,009,602
1,681,708	Pool #AS7517, 3.00%, 6/1/46	1,688,014
1,010,471	Pool #AS7518, 3.00%, 7/1/46	1,014,260
2,607,626	Pool #AS7674, 3.00%, 8/1/46	2,617,404
4,538,146	Pool #AS7675, 3.00%, 8/1/46	4,555,164
1,944,310	Pool #AS7676, 3.00%, 8/1/46	1,951,601
1,278,316	Pool #AS8054, 3.00%, 10/1/46	1,283,109
1,840,684	Pool #AS8076, 3.00%, 10/1/46	1,847,587
1,068,739	Pool #AS8077, 3.00%, 10/1/46	1,072,746
1,764,329	Pool #AS8289, 3.00%, 10/1/46	1,770,945
2,882,069	Pool #AS8440, 3.00%, 11/1/46	2,892,877
1,912,653	Pool #AS8441, 3.00%, 11/1/46	1,919,825
2,613,803	Pool #AS8632, 3.50%, 1/1/47	2,695,892
2,504,738	Pool #AS8633, 3.50%, 1/1/47	2,583,403
1,405,892	Pool #AS8776, 3.50%, 2/1/47	1,450,045
2,356,788	Pool #AS8777, 3.50%, 2/1/47	2,430,806
805,462	Pool #AS9308, 4.00%, 2/1/47	848,284
1,940,420	Pool #AS9381, 4.00%, 4/1/47	2,045,399
1,657,702	Pool #AS9549, 4.00%, 5/1/47	1,747,387
2,972,354	Pool #AS9550, 4.00%, 5/1/47	3,133,163
1,348,414	Pool #AS9727, 3.50%, 6/1/47	1,390,868
1,036,850	Pool #AS9728, 3.50%, 6/1/47	1,069,495
1,819,048	Pool #AS9729, 4.00%, 6/1/47	1,917,462
1,282,080	Pool #AS9825, 4.00%, 6/1/47	1,352,844
1,244,664	Pool #AT2688, 3.00%, 5/1/43	1,255,166
1,376,093	Pool #AT2689, 3.00%, 5/1/43	1,387,703
848,615	Pool #AT2690, 3.00%, 4/1/43	855,776
514,871	Pool #AT2691, 3.00%, 5/1/43	519,859
816,264	Pool #AT3963, 2.50%, 3/1/28	826,755
598,927	Pool #AT7873, 2.50%, 6/1/28	606,624
802,048	Pool #AT8051, 3.00%, 6/1/43	808,815
888,218	Pool #AU0971, 3.50%, 8/1/43	919,652
1,025,008	Pool #AU2165, 3.50%, 7/1/43	1,061,284
866,836	Pool #AU2188, 3.50%, 8/1/43	897,513
810,284	Pool #AU3700, 3.50%, 8/1/43	840,859
708,752	Pool #AU4653, 3.50%, 9/1/43	738,043
450,903	Pool #AU6054, 4.00%, 9/1/43	477,023
489,367	Pool #AU6718, 4.00%, 10/1/43	519,321
1,232,330	Pool #AU7003, 4.00%, 11/1/43	1,312,383
713,616	Pool #AU7005, 4.00%, 11/1/43	757,520
1,065,179	Pool #AV0679, 4.00%, 12/1/43	1,134,374
482,082	Pool #AV9282, 4.00%, 2/1/44	509,406
1,208,248	Pool #AW0993, 4.00%, 5/1/44	1,287,115
612,604	Pool #AW1565, 4.00%, 4/1/44	647,326
350,374	Pool #AW3671, 4.00%, 4/1/44	371,821
1,053,739	Pool #AW5046, 4.00%, 7/1/44	1,111,818
894,724	Pool #AW5047, 4.00%, 7/1/44	944,039

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount		Value
\$ 477,233	Pool #AW7040, 4.00%, 6/1/44	\$ 506,594
756,764	Pool #AW8629, 3.50%, 5/1/44	783,073
986,084	Pool #AX2884, 3.50%, 11/1/44	1,025,296
1,858,502	Pool #AX4860, 3.50%, 12/1/44	1,921,372
1,056,803	Pool #AY0075, 3.50%, 11/1/44	1,092,553
1,733,626	Pool #AY1389, 3.50%, 4/1/45	1,791,187
1,165,617	Pool #AY3435, 3.50%, 5/1/45	1,204,320
1,387,116	Pool #AY5571, 3.50%, 6/1/45	1,433,173
1,708,005	Pool #BC0802, 3.50%, 4/1/46	1,763,115
1,448,744	Pool #BC0804, 3.50%, 4/1/46	1,495,489
1,285,781	Pool #BC1135, 3.00%, 6/1/46	1,291,406
2,697,065	Pool #BD3807, 3.00%, 7/1/46	2,707,179
1,733,387	Pool #BD5021, 3.50%, 2/1/47	1,792,160
2,153,802	Pool #BD7140, 4.00%, 4/1/47	2,270,326
2,586,257	Pool #BE4232, 3.00%, 12/1/46	2,595,955
1,472,055	Pool #BE9743, 3.50%, 4/1/47	1,518,401
2,481,472	Pool #BH2665, 3.50%, 9/1/47	2,560,957
1,467,324	Pool #BH4659, 4.00%, 6/1/47	1,546,709
1,223,550	Pool #BH6930, 3.50%, 9/1/47	1,262,742
3,239,861	Pool #CA0114, 3.50%, 8/1/47	3,343,638
1,242,178	Pool #CA0115, 3.50%, 8/1/47	1,281,967
1,044,785	Pool #CA0268, 3.50%, 8/1/47	1,078,251
2,949,882	Pool #CA0334, 3.50%, 9/1/47	3,044,371
3,027,169	Pool #CA0534, 3.50%, 10/1/47	3,122,981
1,218,164	Pool #CA0536, 3.50%, 10/1/47	1,256,720
1,116,250	Pool #CA0551, 4.00%, 10/1/47	1,176,368
1,155,669	Pool #CA0565, 3.50%, 10/1/47	1,192,586
55,629	Pool #MC0013, 5.50%, 12/1/38	63,278
91,202	Pool #MC0014, 5.50%, 12/1/38	103,857
74,484	Pool #MC0016, 5.50%, 11/1/38	83,980
146,558	Pool #MC0038, 4.50%, 3/1/39	162,382
50,355	Pool #MC0059, 4.00%, 4/1/39	54,429
88,937	Pool #MC0081, 4.00%, 5/1/39	94,729
109,975	Pool #MC0112, 4.50%, 6/1/39	122,244
200,408	Pool #MC0127, 4.50%, 7/1/39	218,538
63,180	Pool #MC0135, 4.50%, 6/1/39	70,002
524,581	Pool #MC0154, 4.50%, 8/1/39	569,416
199,300	Pool #MC0160, 4.50%, 8/1/39	216,895
219,518	Pool #MC0171, 4.50%, 9/1/39	240,886
323,334	Pool #MC0177, 4.50%, 9/1/39	351,879
127,301	Pool #MC0270, 4.50%, 3/1/40	138,619
372,119	Pool #MC0325, 4.50%, 7/1/40	412,005
95,161	Pool #MC0426, 4.50%, 1/1/41	102,759
539,872	Pool #MC0584, 4.00%, 1/1/42	572,158

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount		Value
\$468,431	Pool #MC0585, 4.00%, 1/1/42	\$ 496,446
66,193	Pool #MC3344, 5.00%, 12/1/38	73,986
		361,629,337
 Freddie Mac — 8.56%		
85,017	Pool #A10124, 5.00%, 6/1/33	93,782
134,394	Pool #A10548, 5.00%, 6/1/33	147,585
229,505	Pool #A12237, 5.00%, 8/1/33	251,225
96,128	Pool #A12969, 4.50%, 8/1/33	104,199
71,839	Pool #A12985, 5.00%, 8/1/33	79,688
59,528	Pool #A12986, 5.00%, 8/1/33	66,057
40,548	Pool #A14028, 4.50%, 9/1/33	44,222
136,372	Pool #A14325, 5.00%, 9/1/33	149,546
82,802	Pool #A15268, 6.00%, 10/1/33	94,939
273,045	Pool #A15579, 5.50%, 11/1/33	305,030
130,770	Pool #A17393, 5.50%, 12/1/33	146,858
170,932	Pool #A17397, 5.50%, 1/1/34	192,547
243,732	Pool #A18617, 5.50%, 1/1/34	273,627
261,188	Pool #A19019, 5.50%, 2/1/34	294,840
85,020	Pool #A20070, 5.50%, 3/1/34	95,825
317,396	Pool #A20540, 5.50%, 4/1/34	354,852
110,929	Pool #A21679, 5.50%, 4/1/34	122,239
168,942	Pool #A23192, 5.00%, 5/1/34	185,139
445,389	Pool #A25310, 5.00%, 6/1/34	486,778
179,270	Pool #A25311, 5.00%, 6/1/34	196,535
77,756	Pool #A26395, 6.00%, 9/1/34	89,044
37,755	Pool #A26396, 5.50%, 9/1/34	42,887
171,406	Pool #A28241, 5.50%, 10/1/34	192,571
18,823	Pool #A30055, 5.00%, 11/1/34	20,452
185,879	Pool #A30591, 6.00%, 12/1/34	212,671
246,653	Pool #A31135, 5.50%, 12/1/34	276,056
241,977	Pool #A33167, 5.00%, 1/1/35	266,815
211,388	Pool #A34999, 5.50%, 4/1/35	237,692
75,776	Pool #A35628, 5.50%, 6/1/35	85,830
423,773	Pool #A37185, 5.00%, 9/1/35	465,169
201,339	Pool #A38830, 5.00%, 5/1/35	221,851
99,243	Pool #A40538, 5.00%, 12/1/35	108,263
126,870	Pool #A42095, 5.50%, 1/1/36	142,487
112,347	Pool #A42097, 5.00%, 1/1/36	124,244
169,282	Pool #A42098, 5.50%, 1/1/36	189,502
332,590	Pool #A42803, 5.50%, 2/1/36	373,240
104,616	Pool #A42805, 6.00%, 2/1/36	119,321
238,502	Pool #A44639, 5.50%, 3/1/36	266,342
275,135	Pool #A45396, 5.00%, 6/1/35	302,001
149,909	Pool #A46321, 5.50%, 7/1/35	169,513
208,038	Pool #A46746, 5.50%, 8/1/35	234,152
91,346	Pool #A46996, 5.50%, 9/1/35	103,033
319,868	Pool #A46997, 5.50%, 9/1/35	356,973

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount		Value
\$134,782	Pool #A47552, 5.00%, 11/1/35	\$149,469
246,988	Pool #A47553, 5.00%, 11/1/35	272,981
87,264	Pool #A47554, 5.50%, 11/1/35	99,101
160,597	Pool #A48789, 6.00%, 5/1/36	182,133
83,463	Pool #A49013, 6.00%, 5/1/36	95,752
158,778	Pool #A49526, 6.00%, 5/1/36	180,651
78,528	Pool #A49843, 6.00%, 6/1/36	89,581
278,629	Pool #A49844, 6.00%, 6/1/36	316,262
17,401	Pool #A49845, 6.50%, 6/1/36	18,928
88,057	Pool #A50128, 6.00%, 6/1/36	97,106
273,414	Pool #A59530, 5.50%, 4/1/37	305,818
199,636	Pool #A59964, 5.50%, 4/1/37	225,480
83,177	Pool #A61754, 5.50%, 5/1/37	94,179
88,526	Pool #A61779, 5.50%, 5/1/37	100,207
97,059	Pool #A61915, 5.50%, 6/1/37	109,623
146,225	Pool #A61916, 6.00%, 6/1/37	165,916
103,645	Pool #A63456, 5.50%, 6/1/37	117,062
336,973	Pool #A64012, 5.50%, 7/1/37	376,909
93,895	Pool #A64015, 6.00%, 7/1/37	107,019
415,146	Pool #A66061, 5.50%, 8/1/37	467,202
228,744	Pool #A66122, 6.00%, 8/1/37	260,787
101,103	Pool #A66133, 6.00%, 6/1/37	115,642
208,612	Pool #A68766, 6.00%, 10/1/37	237,933
74,965	Pool #A70292, 5.50%, 7/1/37	83,850
114,675	Pool #A75113, 5.00%, 3/1/38	126,788
91,401	Pool #A76187, 5.00%, 4/1/38	101,370
739,621	Pool #A91887, 5.00%, 4/1/40	817,512
288,041	Pool #A92388, 4.50%, 5/1/40	313,436
446,199	Pool #A93962, 4.50%, 9/1/40	485,817
555,002	Pool #A95573, 4.00%, 12/1/40	588,583
273,660	Pool #A96339, 4.00%, 12/1/40	290,219
539,507	Pool #A97099, 4.00%, 1/1/41	574,427
467,232	Pool #A97715, 4.00%, 3/1/41	497,474
382,750	Pool #A97716, 4.50%, 3/1/41	414,162
32,937	Pool #B31140, 6.50%, 10/1/31	35,730
23,035	Pool #B31206, 6.00%, 3/1/32	24,837
66,635	Pool #B31493, 5.00%, 2/1/34	70,712
55,562	Pool #B31532, 5.00%, 5/1/34	58,966
84,113	Pool #B31546, 5.50%, 5/1/34	90,346
51,179	Pool #B31547, 5.50%, 5/1/34	54,976
84,899	Pool #B31551, 5.50%, 6/1/34	91,165
59,948	Pool #B31587, 5.00%, 11/1/34	63,672
59,666	Pool #B31588, 5.50%, 11/1/34	64,079
21,360	Pool #B50450, 4.50%, 1/1/19	21,650
6,882	Pool #B50451, 5.00%, 1/1/19	6,957
2,978	Pool #B50470, 4.50%, 4/1/19	3,018
46,275	Pool #B50496, 5.50%, 9/1/19	47,448
27,559	Pool #B50499, 5.00%, 11/1/19	28,083

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount		Value
\$ 2,822	Pool #B50501, 4.50%, 11/1/19	\$ 2,829
20,754	Pool #B50504, 5.50%, 11/1/19	21,321
53,712	Pool #B50506, 5.00%, 11/1/19	55,032
35,154	Pool #C37233, 7.50%, 2/1/30	40,576
133,824	Pool #C51686, 6.50%, 5/1/31	154,267
98,578	Pool #C53210, 6.50%, 6/1/31	114,285
43,474	Pool #C60020, 6.50%, 11/1/31	50,501
48,741	Pool #C65616, 6.50%, 3/1/32	55,954
50,718	Pool #C68324, 6.50%, 6/1/32	58,965
46,510	Pool #C73273, 6.00%, 11/1/32	52,667
163,888	Pool #C73525, 6.00%, 11/1/32	187,157
53,547	Pool #C74672, 5.50%, 11/1/32	60,536
151,077	Pool #C77844, 5.50%, 3/1/33	168,453
58,201	Pool #C77845, 5.50%, 3/1/33	66,073
36,987	Pool #C78252, 5.50%, 3/1/33	41,415
66,388	Pool #J00980, 5.00%, 1/1/21	69,039
13,719	Pool #J05466, 5.50%, 6/1/22	14,037
480,405	Pool #J21142, 2.50%, 11/1/27	486,729
593,066	Pool #J23532, 2.50%, 5/1/28	600,873
358,310	Pool #Q00465, 4.50%, 4/1/41	386,653
696,140	Pool #Q05867, 3.50%, 12/1/41	722,028
570,132	Pool #Q06239, 3.50%, 1/1/42	591,333
321,256	Pool #Q06406, 4.00%, 2/1/42	340,493
1,216,604	Pool #Q13349, 3.00%, 11/1/42	1,228,105
1,269,760	Pool #Q17662, 3.00%, 4/1/43	1,280,573
1,086,186	Pool #Q18754, 3.00%, 6/1/43	1,095,436
961,029	Pool #Q18772, 3.00%, 6/1/43	969,212
985,921	Pool #Q32756, 3.00%, 4/1/45	990,620
1,009,388	Pool #Q33966, 3.50%, 6/1/45	1,042,824
1,132,308	Pool #Q41898, 3.50%, 7/1/46	1,168,400
1,310,727	Pool #Q41900, 3.50%, 7/1/46	1,352,507
1,272,140	Pool #Q41901, 3.50%, 7/1/46	1,312,690
2,457,903	Pool #Q43041, 3.00%, 9/1/46	2,467,312
1,351,088	Pool #Q43155, 3.00%, 9/1/46	1,356,260
1,431,844	Pool #Q43157, 3.00%, 9/1/46	1,437,325
1,008,980	Pool #V82990, 4.00%, 3/1/47	1,062,543
1,134,418	Pool #V83121, 3.50%, 3/1/47	1,170,400
2,737,307	Pool #V83123, 4.00%, 5/1/47	2,885,613
2,191,364	Pool #V83124, 3.50%, 4/1/47	2,260,871
2,332,667	Pool #V83185, 3.50%, 5/1/47	2,406,656
2,099,228	Pool #V83186, 4.00%, 5/1/47	2,212,964
1,890,257	Pool #V83446, 3.50%, 9/1/47	1,950,952
1,616,939	Pool #WA3103, 3.30%, 2/1/27	1,657,942
2,000,000	Pool #WN3000, 3.14%, 1/1/28(b)	2,047,808
		<u>55,124,869</u>
Ginnie Mae — 25.70%		
88,550	Pool #409117, 5.50%, 6/20/38	97,986

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount		Value
\$ 808,169	Pool #442423, 4.00%, 9/20/41	\$ 858,932
99,073	Pool #487643, 5.00%, 2/15/39	109,305
395,136	Pool #588448, 6.25%, 9/15/32	396,006
417,835	Pool #616936, 5.50%, 1/15/36	469,456
336,931	Pool #617904, 5.75%, 9/15/23	337,681
1,433,046	Pool #618363, 4.00%, 9/20/41	1,522,164
472,378	Pool #624106, 5.13%, 3/15/34	473,112
324,902	Pool #654705, 4.00%, 9/20/41	345,107
408,691	Pool #664269, 5.85%, 6/15/38	412,778
25,333	Pool #675509, 5.50%, 6/15/38	28,919
412,121	Pool #697672, 5.50%, 12/15/38	466,727
279,526	Pool #697814, 5.00%, 2/15/39	308,178
370,495	Pool #697885, 4.50%, 3/15/39	402,581
113,587	Pool #698112, 4.50%, 5/15/39	123,424
531,150	Pool #698113, 4.50%, 5/15/39	577,149
132,768	Pool #699294, 5.63%, 9/20/38	148,000
1,775,636	Pool #713519, 6.00%, 7/15/39	2,042,787
118,557	Pool #714561, 4.50%, 6/15/39	128,824
282,995	Pool #716822, 4.50%, 4/15/39	307,503
241,756	Pool #716823, 4.50%, 4/15/39	262,692
121,875	Pool #717132, 4.50%, 5/15/39	132,468
150,971	Pool #717133, 4.50%, 5/15/39	164,045
612,910	Pool #720080, 4.50%, 6/15/39	667,977
235,620	Pool #720521, 5.00%, 8/15/39	260,709
874,559	Pool #724629, 5.00%, 7/20/40	962,015
963,256	Pool #726550, 5.00%, 9/15/39	1,061,613
281,846	Pool #729018, 4.50%, 2/15/40	305,406
390,484	Pool #729346, 4.50%, 7/15/41	424,301
501,348	Pool #738844, 3.50%, 10/15/41	523,399
327,800	Pool #738845, 3.50%, 10/15/41	342,218
1,225,357	Pool #738862, 4.00%, 10/15/41	1,303,856
355,345	Pool #747241, 5.00%, 9/20/40	389,658
793,578	Pool #748654, 3.50%, 9/15/40	827,987
155,994	Pool #748846, 4.50%, 9/20/40	171,575
516,150	Pool #757016, 3.50%, 11/15/40	538,530
576,361	Pool #757017, 4.00%, 12/15/40	614,612
727,335	Pool #759297, 4.00%, 1/20/41	775,749
434,501	Pool #759298, 4.00%, 2/20/41	462,607
269,519	Pool #762877, 4.00%, 4/15/41	286,785
302,295	Pool #763564, 4.50%, 5/15/41	328,475
295,767	Pool #770391, 4.50%, 6/15/41	321,381
503,958	Pool #770481, 4.00%, 8/15/41	536,243
118,466	Pool #770482, 4.50%, 8/15/41	131,206
628,993	Pool #770517, 4.00%, 8/15/41	669,287
542,827	Pool #770529, 4.00%, 8/15/41	577,602
790,303	Pool #770537, 4.00%, 8/15/41	840,932
387,150	Pool #770738, 4.50%, 6/20/41	419,589
834,586	Pool #779592, 4.00%, 11/20/41	886,487

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount		Value
\$ 351,592	Pool #779593, 4.00%, 11/20/41	\$ 373,456
483,897	Pool #AA6312, 3.00%, 4/15/43	492,970
811,160	Pool #AA6424, 3.00%, 5/15/43	826,370
1,440,720	Pool #AB2733, 3.50%, 8/15/42	1,504,089
2,142,149	Pool #AB2745, 3.00%, 8/15/42	2,183,653
2,127,177	Pool #AB2841, 3.00%, 9/15/42	2,168,391
530,172	Pool #AB2843, 3.00%, 9/15/42	540,444
285,575	Pool #AB2852, 3.50%, 9/15/42	298,136
5,440,287	Pool #AC9541, 2.12%, 2/15/48	5,241,616
826,325	Pool #AE6946, 3.00%, 6/15/43	841,818
186,470	Pool #AE8253, 4.00%, 2/20/44	197,775
642,032	Pool #AG8915, 4.00%, 2/20/44	684,366
1,013,044	Pool #AK6446, 3.00%, 1/15/45	1,029,823
827,646	Pool #AK7036, 3.00%, 4/15/45	840,578
1,428,807	Pool #AO3594, 3.50%, 8/20/45	1,484,899
1,045,466	Pool #AO8336, 3.50%, 9/20/45	1,086,509
1,365,105	Pool #AP3887, 3.50%, 9/20/45	1,418,696
1,100,045	Pool #AR4919, 3.50%, 3/20/46	1,142,543
1,412,932	Pool #AR4970, 3.50%, 4/20/46	1,467,518
1,706,526	Pool #AR9008, 3.00%, 5/20/46	1,729,258
1,793,334	Pool #AS2837, 3.50%, 3/20/46	1,862,615
1,153,540	Pool #AS2921, 3.50%, 4/20/46	1,198,105
1,184,990	Pool #AS4332, 3.00%, 6/20/46	1,200,589
1,074,617	Pool #AS5511, 3.50%, 3/20/46	1,116,132
1,567,255	Pool #AX7237, 3.50%, 11/20/46	1,627,803
700,000	Series 2012-100, Class B, 2.31%, 11/16/51(c)	670,154
2,292,517	Series 2012-107, Class A, 1.15%, 1/16/45	2,155,837
1,600,000	Series 2012-112, Class B, 2.65%, 1/16/53	1,575,596
5,195,173	Series 2012-114, Class A, 2.10%, 1/16/53(c)	5,021,299
2,015,094	Series 2012-115, Class A, 2.13%, 4/16/45	1,977,120
2,645,855	Series 2012-120, Class A, 1.90%, 2/16/53	2,543,139
1,145,872	Series 2012-131, Class A, 1.90%, 2/16/53	1,113,214
597,064	Series 2012-144, Class AD, 1.77%, 1/16/53	578,766
6,000,000	Series 2012-33, Class B, 2.89%, 3/16/46	5,997,144
200,000	Series 2012-35, Class C, 3.25%, 11/16/52(c)	203,924
1,600,000	Series 2012-45, Class C, 3.45%, 4/16/53(c)	1,628,004
1,824,496	Series 2012-53, Class AC, 2.38%, 12/16/43	1,811,894
8,000,000	Series 2012-58, Class B, 2.20%, 3/16/44	7,814,104
524,609	Series 2012-70, Class A, 1.73%, 5/16/42	520,334
566,087	Series 2012-72, Class A, 1.71%, 5/16/42	563,201
1,782,095	Series 2012-78, Class A, 1.68%, 3/16/44	1,761,727
975,508	Series 2013-101, Class AG, 1.76%, 4/16/38	968,883
1,139,175	Series 2013-105, Class A, 1.71%, 2/16/37	1,125,561
1,103,352	Series 2013-107, Class A, 2.00%, 5/16/40	1,094,242
1,223,279	Series 2013-126, Class BK, 2.45%, 10/16/47(c)	1,196,097
329,523	Series 2013-127, Class A, 2.00%, 3/16/52	328,307
733,438	Series 2013-17, Class A, 1.13%, 1/16/49	709,641
738,459	Series 2013-29, Class AB, 1.77%, 10/16/45	723,776

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount		Value
\$ 721,226	Series 2013-33, Class A, 1.06%, 7/16/38	\$ 704,962
2,002,725	Series 2013-63, Class AB, 1.38%, 3/16/45	1,926,892
1,366,650	Series 2013-97, Class AC, 2.00%, 6/16/45	1,337,361
855,905	Series 2014-148, Class A, 2.65%, 11/16/43	858,621
5,075,441	Series 2014-172, Class AF, 2.50%, 9/16/41	5,084,389
63,799	Series 2014-47, Class AB, 2.25%, 8/16/40	63,698
505,479	Series 2014-54, Class AB, 2.62%, 10/16/43	506,525
568,269	Series 2014-77, Class AC, 2.35%, 10/16/40	568,126
759,525	Series 2014-82, Class AB, 2.40%, 5/16/45	759,613
129,343	Series 2015-107, Class AB, 2.50%, 11/16/49	128,415
2,745,760	Series 2015-114, Class AD, 2.50%, 11/15/51	2,730,862
1,922,297	Series 2015-128, Class AD, 2.50%, 12/16/50	1,909,913
782,674	Series 2015-130, Class AH, 2.90%, 8/16/47(c)	786,930
2,800,568	Series 2015-135, Class AC, 2.35%, 4/16/49	2,757,216
1,079,208	Series 2015-136, Class AC, 2.50%, 3/16/47	1,072,990
800,433	Series 2015-15, Class A, 2.00%, 11/16/48	779,004
1,685,184	Series 2015-154, Class AD, 2.50%, 5/16/54	1,653,261
961,500	Series 2015-171, Class DA, 2.37%, 3/16/46	948,224
1,651,244	Series 2015-2, Class A, 2.50%, 12/16/44	1,650,493
1,524,202	Series 2015-22, Class A, 2.40%, 8/16/47	1,512,195
5,533,709	Series 2015-70, Class AB, 2.30%, 11/16/48	5,404,702
355,484	Series 2015-75, Class A, 3.00%, 2/16/44	357,724
360,513	Series 2015-98, Class AB, 2.20%, 11/16/43	356,802
714,037	Series 2016-11, Class AD, 2.25%, 11/16/43	709,168
945,211	Series 2016-14, Class AB, 2.15%, 8/16/42	934,871
1,960,870	Series 2016-152, Class EA, 2.20%, 8/15/58	1,897,450
2,428,881	Series 2016-157, Class AC, 2.00%, 11/16/50	2,358,295
937,045	Series 2016-26, Class A, 2.25%, 12/16/55	929,815
897,517	Series 2016-28, Class AB, 2.40%, 11/16/55	893,737
769,304	Series 2016-36, Class AB, 2.30%, 6/16/56	760,105
963,260	Series 2016-39, Class AH, 2.50%, 9/16/44	959,728
1,071,629	Series 2016-50, Class A, 2.30%, 7/16/52	1,061,345
2,419,672	Series 2016-64, Class CA, 2.30%, 3/16/45	2,392,234
1,957,695	Series 2016-67, Class A, 2.30%, 7/16/56	1,939,048
984,109	Series 2016-94, Class AC, 2.20%, 8/16/57	953,487
875,097	Series 2016-96, Class BA, 1.95%, 3/16/43	861,845
1,498,219	Series 2017-127, Class AB, 2.50%, 2/16/59	1,480,812
1,500,000	Series 2017-135, Class AE, 2.60%, 10/16/58	1,475,106
1,000,000	Series 2017-140, Class A, 2.50%, 2/16/59	973,783
1,486,434	Series 2017-23, Class AC, 2.30%, 3/1/57	1,469,836
1,986,042	Series 2017-41, Class AC, 2.25%, 3/16/57	1,959,626
1,190,216	Series 2017-46, Class A, 2.50%, 11/16/57	1,165,121
2,189,953	Series 2017-71, Class AS, 2.70%, 4/16/57	2,173,318
986,121	Series 2017-9, Class AE, 2.40%, 9/16/50	972,650

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount		Value
\$3,960,061	Series 2017-94, Class AH, 2.60%, 2/1/59	\$ 3,917,551
		165,483,988
Total U.S. Government Agency Backed Mortgages		582,238,194
(Cost \$576,404,005)		
U.S. Government Agency Obligations — 5.02%		
Small Business Administration — 4.99%		
407,261	0.88%, 1/26/32(b)	420,265
61,171	0.91%, 4/16/20(b)	61,703
6,152,240	1.26%, 7/18/30*(b)(d)	164,880
121,552	(Prime Rate - 2.700%), 1.55%, 3/25/29(e)	120,498
171,542	(Prime Rate - 2.650%), 1.60%, 3/25/28(e)	170,449
969,520	(Prime Rate - 2.600%), 1.65%, 7/25/42(e)	967,124
956,411	(Prime Rate - 2.600%), 1.65%, 7/25/41(e)	954,047
953,937	(Prime Rate - 2.600%), 1.65%, 9/25/41(e)	951,579
481,201	(Prime Rate - 2.600%), 1.65%, 9/25/41(e)	480,012
1,865,779	(Prime Rate - 2.550%), 1.70%, 7/25/42(e)	1,867,266
488,647	(Prime Rate - 2.525%), 1.73%, 11/25/41(e)	489,805
1,364,320	(Prime Rate - 1.400%), 2.85%, 7/25/41(e)	1,449,364
1,126,772	3.36%, 7/8/24(b)	1,212,801
48,437	3.36%, 7/1/21(b)	50,406
61,067	3.58%, 12/18/23(b)	65,418
66,007	3.61%, 4/4/20(b)	67,744
349,538	3.85%, 9/16/34(b)	372,402
885,796	(Prime Rate - 0.345%), 3.91%, 11/25/27(e)	943,854
731,250	(Prime Rate - 0.147%), 4.10%, 2/25/40(e)	817,290
973,240	(Prime Rate - 0.013%), 4.24%, 7/25/29(e)	1,054,589
215,081	(Prime Rate + 0.034%), 4.28%, 12/25/40(e)	240,354
1,377,912	(Prime Rate + 0.098%), 4.35%, 8/25/29(e)	1,503,746
1,160,738	(Prime Rate + 0.158%), 4.41%, 6/25/29(e)	1,274,211
1,221,950	(Prime Rate + 0.194%), 4.44%, 11/25/28(e)	1,338,736
433,372	(Prime Rate + 0.355%), 4.61%, 2/25/26(e)	468,725
198,522	(Prime Rate + 0.748%), 5.00%, 8/25/27(e)	219,681
886,199	(Prime Rate + 0.775%), 5.03%, 9/25/28(e)	991,755
380,588	(Prime Rate + 0.775%), 5.03%, 6/25/28(e)	425,119
883,276	(Prime Rate + 0.799%), 5.05%, 3/25/29(e)	993,071
400,000	(Prime Rate + 0.820%), 5.07%, 2/25/30(e)	453,062
1,762,376	(Prime Rate + 0.846%), 5.10%, 6/25/29(e)	1,988,779
1,467,055	(Prime Rate + 0.848%), 5.10%, 5/25/29(e)	1,654,639
998,000	(Prime Rate + 0.887%), 5.10%, 7/25/30(b)(e)	1,120,807
1,788,176	(Prime Rate + 0.862%), 5.12%, 2/25/29(e)	2,014,188
50,201	5.13%, 2/28/24(b)	53,973
423,197	(Prime Rate + 0.896%), 5.15%, 1/25/29(e)	473,986
809,201	(Prime Rate + 0.911%), 5.16%, 7/25/29(e)	910,091
1,752,397	(Prime Rate + 1.131%), 5.38%, 9/25/28(e)	1,975,519
912,103	(Prime Rate + 1.185%), 5.44%, 5/25/29(e)	1,035,786

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Principal Amount	Value
\$171,763 (Prime Rate + 1.210%), 5.46%, 11/25/26(e)	\$ 191,179
105,041 (Prime Rate + 1.555%), 5.80%, 7/25/28(e)	119,658
	32,128,561
United States Department of Agriculture — 0.03%	
178,953 5.38%, 10/26/22(b)	186,770
Total U.S. Government Agency Obligations	32,315,331
(Cost \$32,801,169)	
Shares	
Investment Company — 1.03%	
6,618,447 U.S. Government Money Market Fund, RBC Institutional Class 1(f)	\$6,618,447
Total Investment Company	6,618,447
(Cost \$6,618,447)	
Total Investments	\$646,958,137
(Cost \$641,527,762)(g) — 100.48%	
Liabilities in excess of other assets — (0.48)%	(3,062,196)
NET ASSETS — 100.00%	\$643,895,941

- * Interest Only security represents the right to receive the monthly interest payment on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool.
- (a) This security is either fully or partially pledged as collateral for reverse repurchase agreements.
- (b) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.
- (c) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Floating rate note. Rate shown is as of report date.
- (f) Affiliated investment.
- (g) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

Abbreviations used are defined below:
 FHA - Insured by Federal Housing Administration
 GO - General Obligations

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

September 30, 2017

Financial futures contracts as of September 30, 2017:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Value/Unrealized Depreciation</u>	<u>Notional Value</u>	<u>Clearinghouse</u>
Long Position:					
Ten Year U.S. Treasury Notes	120	December, 2017	<u>\$(168,750)</u>	\$15,206,250	Barclays Capital

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Value/Unrealized Appreciation</u>	<u>Notional Value</u>	<u>Clearinghouse</u>
Short Position:					
Ultra U.S. Treasury Bonds	40	December, 2017	<u>\$ 121,250</u>	\$ 6,726,250	Barclays Capital

Reverse repurchase agreements as of September 30, 2017:

<u>Counterparty</u>	<u>Rate</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Net Closing Amount</u>	<u>Par Value</u>
BNP Paribas SA	1.30%	9/28/17	11/02/17	\$5,680,079	\$5,673,728

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

September 30, 2017

Assets:

Investments in securities, at value:	
Unaffiliated investments (cost \$634,909,315)	\$640,339,690
Affiliated investments (cost \$6,618,447)	6,618,447
Interest and dividends receivable	2,106,764
Receivable for Fund shares sold	372,227
Receivable for investments sold	5,676,268
Cash pledged for financial futures contracts	5,410,735
Unrealized gain on futures contracts	121,250
Prepaid expenses and other assets	25,511
Total Assets	<u>660,670,892</u>

Liabilities:

Distributions payable	594,725
Unrealized loss on futures contracts	168,750
Payable for capital shares redeemed	169,809
Payable for investments purchased	9,761,723
Reverse repurchase agreements	5,673,728
Accrued expenses and other payables:	
Investment advisory fees	273,963
Accounting fees	9,697
Audit fees	34,263
Transfer agent fees	21,533
Other	66,760
Total Liabilities	<u>16,774,951</u>
Net Assets	<u>\$643,895,941</u>

Net Assets Consist Of:

Capital	\$675,677,402
Distributions in excess of net investment income	(1,322,406)
Accumulated net realized losses from investment transactions, futures contracts and sale commitments	(35,841,930)
Net unrealized appreciation on investments, futures contracts, and sale commitments	5,382,875
Net Assets	<u>\$643,895,941</u>

FINANCIAL STATEMENTS

Statement of Assets and Liabilities (cont.)

Net Assets:

Class A	\$ 24,567,559
Class I	<u>619,328,382</u>
Total	<u>\$643,895,941</u>

**Shares Outstanding (1,000,000,000 shares authorized,
100,000,000 shares registered at \$.0000001 par
value):**

Class A	2,722,868
Class I	<u>68,682,314</u>
Total	<u>71,405,182</u>

Net Asset Values and Redemption Price Per Share:

Class A(a)	\$ 9.02
Class I	\$ 9.02

Maximum Offering Price Per Share:

Class A	\$ 9.37
Maximum Sales Charge - Class A	3.75%

(a) For Class A shares, redemption price per share will be reduced by 1.00% for sales of shares within 12 months of purchase (only applicable on purchases of \$1 million or more on which no initial sales charge was paid). Such reduction is not reflected in the net asset value and the redemption price per share.

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statement of Operations

For the Year Ended September 30, 2017

Investment Income:

Interest income	\$ 18,568,228
Dividend income - affiliated	64,743
Total Investment Income	<u>18,632,971</u>

Expenses:

Management fees	3,091,338
Interest expense	271,318
Distribution fees - Class A	57,563
Accounting services	55,982
Audit fees	53,335
Legal fees	47,377
Custodian fees	47,873
Insurance fees	4,749
Trustees' fees and expenses	38,206
Transfer agent fees - Class A	51,081
Transfer agent fees - Class I	105,605
Shareholder reports	32,834
Registration and filing fees	49,222
Other fees and expenses	<u>125,550</u>
Total expenses before fee waiver/reimbursement	4,032,033
Expenses reduced/waived by:	
Advisor	<u>(36,732)</u>
Net Expenses	<u>3,995,301</u>

Net Investment Income

14,637,670

Realized/Unrealized Gains (Losses) from Investment Transactions and Futures Contracts:

Net realized gains from investment transactions	(522,036)
Net realized gain from futures contracts	<u>3,408,318</u>
Net realized gains	<u>2,886,282</u>
Net change in unrealized appreciation/depreciation on investments	(15,655,865)
Net change in unrealized appreciation/depreciation on futures contracts	<u>(286,099)</u>
Net unrealized losses	<u>(15,941,964)</u>
Change in net assets resulting from operations	<u>\$ 1,581,988</u>

See Notes to Financial Statements.

Statements of Changes in Net Assets

	For the Year Ended <u>September 30, 2017</u>	For the Year Ended <u>September 30, 2016</u>
From Investment Activities:		
Operations:		
Net investment income	\$ 14,637,670	\$ 14,911,257
Net realized gain(losses) from investments and futures contracts	2,886,282	(2,532,224)
Net change in unrealized appreciation/depreciation on investments and futures contracts	<u>(15,941,964)</u>	<u>4,915,530</u>
Change in net assets resulting from operations	<u>1,581,988</u>	<u>17,294,563</u>
Distributions to Class A Shareholders:		
From net investment income	(545,493)	(560,686)
Distributions to Class I Shareholders:		
From net investment income	<u>(16,290,496)</u>	<u>(15,997,713)</u>
Change in net assets resulting from shareholder distributions	<u>(16,835,989)</u>	<u>(16,558,399)</u>
Capital Transactions:		
Proceeds from shares issued	131,118,785	94,697,851
Distributions reinvested	10,003,466	9,309,602
Cost of shares redeemed	<u>(82,132,507)</u>	<u>(36,824,198)</u>
Change in net assets resulting from capital transactions	<u>58,989,744</u>	<u>67,183,255</u>
Net increase in net assets	43,735,743	67,919,419
Net Assets:		
Beginning of year	<u>600,160,198</u>	<u>532,240,779</u>
End of year	<u>\$643,895,941</u>	<u>\$600,160,198</u>
Distributions in excess of net investment income	<u>\$ (1,322,406)</u>	<u>\$ (1,322,406)</u>
Share Transactions:		
Issued	14,520,336	10,245,655
Reinvested	1,106,067	1,008,140
Redeemed	<u>(9,086,004)</u>	<u>(3,985,876)</u>
Change in shares resulting from capital transactions	<u>6,540,399</u>	<u>7,267,919</u>

See Notes to Financial Statements.

Access Capital Community Investment Fund

(Selected data for a share outstanding throughout the periods indicated)

	Net Asset Value, Beginning of Year	Investment Activities			Total from Investment Activities	Distributions Net Investment Income	Net Asset Value, End of Year
		Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) on Investments	Net Investment Income			
Class A							
Year Ended September 30, 2017	\$ 9.26	0.18	(0.20)	(0.02)	(0.22)	\$ 9.02	
Year Ended September 30, 2016	9.25	0.22	0.03	0.25	(0.24)	9.26	
Year Ended September 30, 2015	9.27	0.24	0.01	0.25	(0.27)	9.25	
Year Ended September 30, 2014	9.28	0.27	0.02	0.29	(0.30)	9.27	
Year Ended September 30, 2013	9.77	0.28	(0.46)	(0.18)	(0.31)	9.28	
Class I							
Year Ended September 30, 2017	\$ 9.25	0.21	(0.19)	0.02	(0.25)	\$ 9.02	
Year Ended September 30, 2016	9.24	0.25	0.03	0.28	(0.27)	9.25	
Year Ended September 30, 2015	9.26	0.27	0.01	0.28	(0.30)	9.24	
Year Ended September 30, 2014	9.27	0.31	0.01	0.32	(0.33)	9.26	
Year Ended September 30, 2013	9.76	0.31	(0.46)	(0.15)	(0.34)	9.27	

(a) Per share net investment income has been calculated using the average daily shares method.

See Notes to Financial Statements.

Access Capital Community Investment Fund (cont.)

(Selected data for a share outstanding throughout the periods indicated)

	Ratios to Average Net Assets				Supplemental Data		
	Total Return(a)(b)	Total Expenses	Net Expenses	Total Expenses After Fees Waived/Reimbursed and Excluding Interest Expense	Net Investment Income	Net Assets, End of Year (000's)	Portfolio Turnover Rate
Class A							
Year Ended September 30, 2017	(0.24%)	1.09%	0.99%	0.95%	2.01%	\$ 24,568	17%
Year Ended September 30, 2016	2.74%	1.10%	1.01%	0.95%	2.33%	21,269	13%
Year Ended September 30, 2015	2.69%	1.06%	1.00%	0.95%	2.55%	21,135	23%
Year Ended September 30, 2014	3.26%	1.06%	1.01%	0.95%	2.91%	19,454	10%
Year Ended September 30, 2013	(1.92%)	0.99%	0.99%	0.92%	2.99%	14,869	23%
Class I							
Year Ended September 30, 2017	0.23%	0.64%	0.63%	0.58%	2.38%	\$ 619,328	17%
Year Ended September 30, 2016	3.12%	0.64%	0.64%	0.58%	2.67%	578,891	13%
Year Ended September 30, 2015	2.95%	0.63%	0.63%	0.58%	2.91%	511,106	23%
Year Ended September 30, 2014	3.76%	0.65%	0.65%	0.58%	3.34%	478,605	10%
Year Ended September 30, 2013	(1.69%)	0.74%	0.74%	0.67%	3.28%	504,970	23%

(a) Total investment returns exclude the effect of sales charge.

(b) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

See Notes to Financial Statements.

September 30, 2017

1. Organization:

RBC Funds Trust (the "Trust") was organized as a Delaware statutory trust on December 16, 2003 and currently consists of 16 portfolios. Overall responsibility for the management of the Trust is vested in its Board of Trustees (the "Board"). This report includes the Access Capital Community Investment Fund (the "Fund"). The predecessor fund was reorganized into a series of the Trust, a registered open-end management company under the 1940 Act, effective July 28, 2008.

The Fund offers two share classes: Class A and Class I shares. Class A shares are offered with a 3.75% maximum front-end sales charge and a 1.00% contingent deferred sales charge ("CDSC") for redemption within 12 months of a \$1 million or greater purchase on which no front-end sales charge was paid. Class I shares (intended for investors meeting certain investment minimum thresholds) are not subject to either a front-end sales charge or a CDSC.

RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)" or "Advisor" or "Co-Administrator") acts as the investment advisor for the Fund. The officers of the Trust ("Fund Management") are also employees of RBC GAM (US) or its affiliates.

The Fund's investment objective is to invest in geographically specific debt securities located in portions of the United States designated by Fund investors. The Fund seeks to achieve its investment objective by investing primarily in high quality debt securities and other debt instruments supporting the affordable housing industry in areas of the United States designated by Fund shareholders. The Fund's investments generally support community development, for example by supporting job creation or local business development.

2. Significant Accounting Policies:

The Fund is an investment company that follows accounting and reporting guidance under the Financial Accounting Standards Board. Summarized below are the significant accounting policies of the Fund. These policies conform to accounting principles generally accepted in the United States of America ("US GAAP"). Fund Management follows these policies when preparing financial statements. Fund Management may also be required to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The financial statements are as of the close of regular trading on the New York Stock Exchange ("NYSE").

In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-08, Receivables-Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities held at a discount; which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact, if any, of applying this provision.

Security Valuation:

The Board has adopted pricing and valuation procedures for determining the fair value of the Fund's investments. Fair value of a security is considered to be the price that a fund might reasonably expect to receive upon its current sale in an orderly transaction between market participants.

NOTES TO FINANCIAL STATEMENTS

Fixed income securities, including to-be-announced (“TBA”) commitments and municipal bonds, are generally valued based on evaluated prices received from third-party pricing services or from broker-dealers who make markets in the securities and are generally categorized as Level 2 in the fair value hierarchy. (See “Fair Value Measurements” below for additional information). The pricing services utilize both dealer-supplied valuations and electronic data processing techniques that take into account multiple appropriate factors such as institutional-size trading in similar groups of securities, market spreads, interest rates, and fundamental security analytical data including yield, quality, coupon rate, maturity and type of issue.

Mortgage-related securities represent direct or indirect participation in, or are secured by and payable from, mortgage loans secured by real property and include pass-through securities and collateralized mortgage obligations. These securities may be issued or guaranteed by U.S. Government agencies or instrumentalities, or private issuers, including commercial banks, savings and loan institutions, private mortgage insurance bankers and other secondary market issuers. These mortgage-related securities are generally valued by pricing services that use broker-dealer quotations or valuation estimates from their internal pricing models. These pricing models generally consider such factors as current market data, estimated cash flows, market-based yield spreads, and estimated prepayment rates. Securities valued using such techniques and inputs are generally categorized as Level 2 in the fair value hierarchy. To the extent significant inputs are unobservable, the securities will be categorized as Level 3.

Exchange-traded futures are valued at the last sale price at the close of the market on the principal exchange on which they are traded and are categorized as Level 1 in the fair value hierarchy. Investments in open-end investment companies (mutual funds) are valued at net asset value and are categorized as Level 1 in the fair value hierarchy.

The Board has delegated to the Fund’s Pricing Committee (“Pricing Committee”) the responsibility for implementing the pricing and valuation procedures, including responsibility for determining the fair value of the Fund’s securities or other assets and liabilities. The Pricing Committee includes representatives of the Fund’s Advisor and Co-Administrator, including personnel from accounting and operations, investment management, trading, risk management, compliance, and legal. The Pricing Committee meets at least quarterly to review and approve Fund valuation matters, including a review of the Fund’s pricing activity and operations, fair value measurements, pricing vendors, policies and procedures, and related controls. At least a quorum of the Pricing Committee shall meet more frequently, as needed, to consider and approve time-sensitive fair valuation matters. The Pricing Committee reports to the Valuation, Portfolio Management and Performance Committee (“Valuation Committee”) of the Board. Members of the Pricing Committee meet with the Valuation Committee and the Board at each of their regularly scheduled meetings to discuss valuation matters and actions taken during the period.

The Board has adopted procedures to determine the fair value of a security when a price is not available from a pricing service or broker-dealer or Fund Management determines that a price provided by a pricing service or broker-dealer does not approximate fair value. Fair valuation may also be used when a significant valuation event affecting the value of a security or market sector is determined to have occurred between the time when a security’s market closes and the time the Fund’s net asset value is calculated. The fair value of the security will be determined in good faith by the Pricing Committee in accordance with procedures and methodologies adopted by the Board. General factors used in determining the fair value of securities include, but are not limited to, fundamental analytical data relating to the security, the issuer and the market, such as duration, prepayment and default rates; general level of interest rates and changes in interest rates; information from broker-dealers; trading in similar securities; any restrictions on disposition of the security; and an evaluation of the forces that influence the market in which the investments are traded. These securities are either categorized as Level 2 or 3 in the fair value hierarchy, depending on the relevant inputs used.

When the Fund utilizes fair valuation methods that use significant unobservable inputs to determine a security’s value, such securities will be categorized as Level 3 of the fair value hierarchy. These methods may require subjective determinations about the value of a security. While the Fund’s policy is intended

to result in a calculation of a Fund's net asset value that fairly reflects security values as of the time of pricing, the Fund cannot guarantee that values determined by the Board or persons acting at their direction would accurately reflect the price that the Fund could obtain for a security if they were to dispose of it as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realized if the securities were sold.

The Pricing Committee employs various methods for calibrating the valuation approach related to securities categorized within Level 2 and Level 3 of the fair value hierarchy. These methods may include regular due diligence of the Fund's pricing vendors, a regular review of key inputs and assumptions, transaction back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing and stale prices and large movements in market value, and reviews of any market related activities. Additionally, the pricing of all fair value holdings is subsequently reported to the Valuation Committee and Board.

Fair Value Measurements:

The Fund discloses the fair value of its investments in a hierarchy that categorizes investments based on the inputs to valuation techniques used to measure fair value.

The three levels of the fair value hierarchy are as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date.
- Level 2 - Significant inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active. Observable inputs may include quoted prices for similar securities, interest rates, spreads, prepayment speeds, etc.
- Level 3 - Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those securities.

Inputs used in determining fair value of an investment may include, but are not limited to, price information, volatility statistics, credit and market data, and other factors, all of which may be either observable or unobservable. Inputs can vary among investments and will be impacted by the investment type and volume of activity for the particular security or similar securities in the market. Investments in the Level 3 category are generally supported by transactions and quoted prices from dealers participating in the market for those investments. Investments may be included in the Level 3 category due to a lack of market activity or transparency. Internal valuation models may also be used as a pricing source for Level 3 investments. Internal valuation models may rely on one or more unobservable inputs, such as estimated cash flows, financial statement analysis and discount rates.

NOTES TO FINANCIAL STATEMENTS

The summary of inputs used to determine the fair valuation of the Fund's investments as of September 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Assets:				
Investments in Securities				
Investment Company	\$6,618,447	\$ —	\$ —	\$ 6,618,447
Municipal Bonds	—	25,342,274	—	25,342,274
Corporate Bonds	—	443,891	—	443,891
U.S. Government Agency Backed Mortgages	—	582,238,194	—	582,238,194
U.S. Government Agency Obligations	—	32,150,451	164,880	32,315,331
Other Financial Instruments(*)				
Interest Rate Contracts	121,250	—	—	121,250
Total Assets	<u>\$6,739,697</u>	<u>\$640,174,810</u>	<u>\$ 164,880</u>	<u>\$647,079,387</u>
Liabilities:				
Other Financial Instruments(*)				
Interest Rate Contracts	\$ 168,750	\$ 5,673,728	\$ —	\$ 5,842,478

* Other financial instruments are futures contracts which are reflected in the Schedule of Portfolio Investments and are shown at the unrealized appreciation/(depreciation) on the contracts and reverse repurchase agreements which are reflected in the Schedule of Portfolio Investments and shown in the Statement of Assets and Liabilities at their par value plus accrued interest.

During the year ended September 30, 2017, the Fund recognized no transfers to/from Level 1 or 2. The Fund's policy is to recognize transfers to/from Level 1, Level 2 and Level 3 at the end of the year utilizing fair value at the beginning of the year .

Following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value:

	U.S. Government Agency Obligations (Small Business Administration)
Balance as of 9/30/16 (value)	\$167,452
Change in unrealized appreciation (depreciation)	<u>(2,572)*</u>
Balance as of 9/30/17 (value)	<u>\$164,880</u>

* Net change in unrealized appreciation/(depreciation) in Level 3 securities still held at September 30, 2017.

The Fund's assets assigned to the Level 3 category were valued using the valuation methodology and technique deemed most appropriate in the circumstances. The significant unobservable inputs used include assumptions regarding the particular security's cash flow profile and potential defaults which may not be generally observable for either the security or for assets of a similar type. Inputs with respect to variable rate securities may also include assumptions regarding future interest rate changes. Significant changes in any of these assumptions may result in a lower or higher fair value measurement.

NOTES TO FINANCIAL STATEMENTS

Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at September 30, 2017	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
U.S. Government Agency Obligations (Small Business Administration)	\$164,880	Discounted Cash Flow	Yield (Discount Rate of Cash Flows) Constant Default Rate Amortization Rate	3.86%-4.45%(4.24%) 0.00%(0.00%) 0.0040-0.0053(0.0047)

Financial Instruments:

Reverse Repurchase Agreements:

To obtain short-term financing, the Fund entered into reverse repurchase agreements with primary dealers that report to the Federal Reserve Bank of New York or the 100 largest U.S. commercial banks, who are deemed creditworthy under guidelines approved by the Board. Interest on the value of the reverse repurchase agreements is based upon competitive market rates at the time of issuance. At the time the Fund enters into a reverse repurchase agreement, it will establish and maintain a segregated account with the custodian containing qualifying assets having a value, including accrued interest, not less than the repurchase price. Based on requirements with certain exchanges and third party broker-dealers, the Fund may also be required to deliver or deposit securities or cash as collateral. For the year ended September 30, 2017, the average amount borrowed was approximately \$26,571,750 and the daily weighted average interest rate was 1.02%. Reverse repurchase agreements are shown on the Schedule of Portfolio Investments.

Reverse repurchase transactions are entered into by the Fund under Master Repurchase Agreements ("MRA"), which permit the Fund, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund. With reverse repurchase transactions, typically the Fund and the counterparties are permitted to sell, re-pledge, or use the collateral associated with the transaction. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, the Fund receives or posts securities as collateral with a market value in excess of the repurchase price to be received or paid by the Fund upon the maturity of the transaction. Upon a bankruptcy or insolvency of the MRA counterparty, the Fund is considered an unsecured creditor with respect to excess collateral and, as such, the return of excess collateral may be delayed.

The following table is a summary of the Fund's reverse repurchase agreements by counterparty, which are subject to offset under a MRA on a net basis as of September 30, 2017 :

Counterparty	Reverse Repurchase Agreements	Fair Value of Non-cash Collateral Pledged ¹	Cash Collateral Pledged	Net Amount ²
BNP Paribas SA	\$ 5,673,728	\$ (5,673,728)	\$ —	\$ —
	\$ 5,673,728	\$ (5,673,728)	\$ —	\$ —

¹ Collateral with a value of \$5,962,488 has been pledged in connection with open reverse repurchase agreements. Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

² Net amount represents the net amount payable due to the counterparty in the event of default.

In the event the buyer of securities under a MRA files for bankruptcy or becomes insolvent, the Fund's use of the proceeds of the agreement may be restricted while the other party, or its trustee or receiver, determines whether or not to enforce the Fund's obligation to repurchase the securities.

TBA Commitments:

The Fund may enter into TBA commitments to purchase or sell securities for a fixed price at a future date. TBA commitments are considered securities in themselves, and involve a risk of loss if the value of the security to be purchased/sold declines/increases prior to settlement date, which is in addition to the risk of decline in the value of a Fund's other assets. Unsettled TBA commitments are valued at the current value of the underlying securities, according to the procedures described under "Security Valuation." As of September 30, 2017, the Fund had no outstanding TBA commitments.

Mortgage-Backed Securities:

Because the Fund will focus on community development investments, such as securities backed by commercial and/or residential mortgage loans, it will be affected by risks not typically associated with funds that do not specialize in community development investments. These risks include credit and prepayment risk and risk due to default on underlying loans within a security. Changes in economic conditions, including delinquencies and/or defaults or assets underlying these securities, can affect the value, income and/or liquidity of such positions.

In addition, the Fund invests in certain mortgage-backed securities that qualify under the Community Reinvestment Act of 1977 ("CRA") in which the Fund may pay a premium for the geographically or other targeted nature of the securities. There can be no guarantee, however, that a similar premium will be received if the security is sold by the Fund.

Derivatives:

The Fund may use derivative instruments, including futures, forwards, options, indexed securities, swaps and inverse securities as tools in the management of portfolio assets. The Fund may use such derivatives through either the creation of long or short positions to hedge various investments, for investment purposes, for risk management and/or to increase income or gain to the Fund. Derivatives allow the Fund to manage its risk exposure more quickly and efficiently than other types of instruments. Derivatives may be riskier than other types of investments and could result in losses that significantly exceed a Fund's original investment. Derivatives are subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives may not be successful, resulting in losses to a Fund, and the cost of such strategies may reduce the Fund's returns.

Hedging also involves the risk that changes in the value of the derivative will not match those of the holdings being hedged as expected by the Fund, in which case any losses on the holdings being hedged may not be reduced and may be increased. There can be no assurance that the Fund's hedging strategy will reduce risk or that hedging transactions will be available or cost effective. The Fund is subject to interest rate risk in the normal course of pursuing its investment objectives by investing in various derivative financial instruments, as described below. For open derivative instruments as of September 30, 2017, see the following section for financial futures contracts.

Financial Futures Contracts:

The Fund entered into futures contracts in an effort to manage both the duration of the portfolio and hedge against certain market risk. A futures contract on a securities index is an agreement obligating one party to pay, and entitling the other party to receive, during the term of the contract, cash payments based on the level of a specified securities index. Futures transactions involve brokerage costs and require a Fund to segregate assets to cover contracts that would require it to purchase securities or currencies. A Fund may lose the expected benefit of futures transactions if interest rates, exchange rates or securities prices change in an unanticipated manner. Such unanticipated changes may also result in lower overall performance than if a Fund had not entered into any futures transactions. The Fund entered into U.S. Treasury Bond futures and U.S. Treasury Notes futures during the year ended September 30, 2017.

Upon entering into a futures contract, a Fund is required to pledge to the broker an amount of cash, U.S. government securities, or other assets equal to a certain percentage of the contract amount. Subsequent payments are made or received by the Fund each day, depending on the daily fluctuations in the fair value of the underlying instrument. A Fund would record an unrealized gain or loss each day equal to these daily payments.

NOTES TO FINANCIAL STATEMENTS

Open futures contracts are shown on the Schedule of Portfolio Investments. Underlying collateral pledged for open futures contracts is the cash at brokers shown on the Statement of Assets and Liabilities at September 30, 2017.

Fair value of derivative instruments as of September 30, 2017 are as follows:

Derivative Instruments Categorized by Risk Exposure	Statement of Assets and Liabilities Location	Amount
	Asset Derivatives	
Interest Rate Risk	Unrealized Gain on Futures Contracts	\$121,250
	Liability Derivatives	
Interest Rate Risk	Unrealized Loss on Futures Contracts	\$168,750

The effect of derivative instruments on the Statement of Operations during the year ended September 30, 2017 is as follows:

Derivative Instruments Categorized by Risk Exposure	Net Realized Gains from Futures Contracts	Net Change in Unrealized Appreciation/Depreciation on Futures Contracts
Interest Rate Risk	\$3,408,318	\$(286,099)

For the year ended September 30, 2017, the average volume of derivative activities are as follows:

Futures Long Positions (Contracts)	Futures Short Positions (Contracts)
30	113

Counterparty Credit Risk:

Derivatives may also expose a Fund to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations). To the extent amounts due to the Fund from their counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. The Fund's maximum risk of loss from counterparty credit risk on over-the-counter ("OTC") derivatives is generally the aggregate unrealized gain in excess of any collateral pledged by the counterparty to the Fund.

With exchange-traded futures, the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

Affiliated Investments:

The Fund invests in other Funds of the Trust (an "Affiliated Fund"). The Fund invests in U.S. Government Money Market Fund-RBC Institutional Class 1 as a cash sweep vehicle. The income earned by the Fund from the Affiliated Fund for the period is disclosed in the Statement of Operations. The table below details the transactions of the Fund in Affiliated Fund.

	Value September 30, 2016	Purchases	Sales	Value September 30, 2017	Dividends
Investments in U.S. Government Money Market Fund — RBC Institutional Class 1	\$18,417,497	\$289,042,962	\$300,842,012	\$6,618,447	\$64,743

NOTES TO FINANCIAL STATEMENTS

Credit Enhancement:

Certain obligations held in the Fund have credit enhancement or liquidity features that may, under certain circumstances, provide for repayment of principal and interest on the obligation upon demand date, interest rate reset date or final maturity. These enhancements may include: letters of credit; liquidity guarantees; security purchase agreements; tender option purchase agreements; and third party insurance.

Investment Transactions and Income:

Investment transactions are recorded on trade date. Dividend income is recorded on the ex-dividend date. Realized gains and losses from investment transactions are calculated based on the costs of the specific security (also known as identified cost basis). Interest income is recognized on the accrual basis and includes, where applicable, the amortization and accretion of premium or discount using the effective yield method. Paydown gains and losses on mortgage- and asset-backed securities are included in the financial statements as interest income.

Expense, Investment Income and Gain/Loss Allocation:

The Fund pays the expenses that are directly related to its operations, such as custodian fees or advisory fees. Expenses incurred by the Trust, such as trustee or legal fees, are allocated among each Fund in the Trust either proportionately based upon the Fund's relative net assets or using another reasonable basis such as equally across all Funds in the Trust, depending on the nature of the expense. Individual share classes within the Fund are charged expenses specific to that class, such as distribution fees and transfer agent fees. Within the Fund, expenses other than class specific expenses are allocated daily to each class based upon the proportion of relative net assets. Investment income and realized and unrealized gains or losses are allocated to each class of shares based upon the proportion of relative net assets.

Distributions to Shareholders:

The Fund pays out any income that it receives, less expenses, in the form of dividends and capital gains to its shareholders. Income dividends are declared daily and paid monthly. Dividends will also be paid to a redeeming shareholder at any time during the month upon total redemption of shares in an account. Capital gain distributions are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions are calculated based on federal income tax regulations, which may differ from US GAAP. These "book/tax" differences may be either temporary or permanent in nature. To the extent these differences are determined, as of the end of the tax year, to be permanent (e.g., reclassification of paydown gains and losses, and expiring capital loss carryforward), they are reclassified within a Fund's capital account based on their federal tax basis treatment.

For the year ended September 30, 2017, permanent difference reclassification amounts were as follows:

<u>Increase Undistributed Net Investment Income</u>	<u>Increase Accumulated Realized Gain/Loss</u>	<u>Decrease Paid-in-Capital</u>
\$2,198,319	\$(2,198,319)	\$—

3. Agreements and Other Transactions with Affiliates:

RBC GAM (US) serves as investment advisor to the Fund and has agreed to waive or limit fees through January 31, 2018, to keep total operating expenses (excluding certain fees such as interest, taxes and acquired fund fees and expenses) to 0.95% and 0.70% of average daily net assets for Class A and Class I, respectively. The Fund will carry forward, for a period not to exceed 12 months from the date on which a waiver or reimbursement is made by the Advisor, any expenses in excess of the expense limitation and repay the Advisor such amounts, provided the Fund is able to effect such repayment and remain in compliance with the expense limitation disclosed in the effective prospectus. At September 30, 2017, the amount subject to possible recoupment under the expense limitation agreement is \$21,497. During the year ended September 30, 2017, no reimbursements were made to the Advisor.

NOTES TO FINANCIAL STATEMENTS

RBC GAM (US) voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to RBC GAM (US) indirectly through its investment in an affiliated money market fund. For the year ended September 30, 2017, the amount waived was \$15,235 and is included in expenses waived/reimbursed by Advisor in the Statements of Operations.

Under the terms of the Fund's investment advisory agreement, the Advisor receives from the Fund an annual management fee, paid monthly, of 50 basis points (0.50%) of the Fund's daily average net assets.

The Trust currently pays each of the independent Trustees (Trustees of the Trust who are not directors, officers or employees of the Advisor, either Co-Administrator or Distributor) an annual retainer of \$49,000 (\$54,000 effective October 1, 2017). The Board Chairperson and Audit Committee Chairperson each receive an additional retainer of \$2,500 annually, and all other trustees serving as Chair of a Board committee each receive an additional retainer of \$1,000 annually. In addition, Independent Trustees receive a quarterly meeting fee of \$6,500 for each in-person Board meeting attended, a meeting fee of \$1,500 for each telephonic or Special Board meeting attended, a \$1,500 fee for each Board committee meeting attended, and are reimbursed for all out-of-pocket expenses relating to attendance at such meetings. These amounts are included in the Statement of Operations in "Trustees' fees".

4. Fund Distribution:

The Fund has adopted a Master Distribution 12b-1 Plan (the "Plan") in which Quasar Distributors LLC (the "Distributor") acts as the Fund's distributor. The Plan permits the Fund to make payments for, or to reimburse the Distributor for, distribution-related costs and expenses of marketing shares of Class A covered under the Plan, and/or for providing shareholder services. The Plan does not apply to Class I. The following chart shows the current Plan fee rate for Class A.

	<u>Class A</u>
12b-1 Plan Fee	0.25%*

* Under the Plan, the maximum fee rate for Class A shares is 0.50%. Currently the Board has approved an annual limit of 0.25%.

Plan fees are based on average daily net assets of Class A. Up to 0.25% of each Plan fee may be designated as a service fee, as defined by the applicable rules of the Financial Industry Regulatory Authority. The Distributor, subject to applicable legal requirements, may waive the Plan fee voluntarily, in whole or in part. For the year ended September 30, 2017, there were no fees waived by the Distributor.

For the year ended September 30, 2017, the Distributor received commission of \$345 front-end sales charges of Class A shares, of the Funds, of which \$86 was paid to affiliated broker-dealers, and the remainder was either paid to unaffiliated broker-dealers or retained by the Distributor.

5. Securities Transactions:

The cost of securities purchased and proceeds from securities sold (excluding securities maturing less than one year from acquisition) for the year ended September 30, 2017, were as follows:

<u>Purchases (Excl. U.S. Gov't.)</u>	<u>Sales (Excl. U.S. Gov't.)</u>	<u>Purchases of U.S. Gov't.</u>	<u>Sales of U.S. Gov't.</u>
\$109,286,071	\$132,857,019	\$289,043,162	\$300,842,012

6. Capital Share Transactions:

The Trust is authorized to issue 1,000,000,000 shares of beneficial interest ("shares outstanding") with par value of \$.0000001. Transactions in shares of the Fund are summarized below:

NOTES TO FINANCIAL STATEMENTS

	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
CAPITAL TRANSACTIONS:		
Class A		
Proceeds from shares issued	\$ 8,626,271	\$ 6,147,999
Distributions reinvested	525,759	537,160
Cost of shares redeemed	<u>(5,303,511)</u>	<u>(6,583,443)</u>
Change in Class A	<u>\$ 3,848,519</u>	<u>\$ 101,716</u>
Class I		
Proceeds from shares issued	\$122,492,514	\$ 88,549,852
Distributions reinvested	9,477,707	8,772,442
Cost of shares redeemed	<u>(76,828,996)</u>	<u>(30,240,755)</u>
Change in Class I	<u>\$ 55,141,225</u>	<u>\$ 67,081,539</u>
Change in net assets resulting from capital transactions	<u>\$ 58,989,744</u>	<u>\$ 67,183,255</u>
SHARE TRANSACTIONS:		
Class A		
Issued	952,608	665,876
Reinvested	58,111	58,145
Redeemed	<u>(585,129)</u>	<u>(712,322)</u>
Change in Class A	<u>425,590</u>	<u>11,699</u>
Class I		
Issued	13,567,728	9,579,779
Reinvested	1,047,956	949,995
Redeemed	<u>(8,500,875)</u>	<u>(3,273,554)</u>
Change in Class I	<u>6,114,809</u>	<u>7,256,220</u>
Change in shares resulting from capital transactions	<u>6,540,399</u>	<u>7,267,919</u>

7. Federal Income Taxes:

It is the policy of the Fund to continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined under Subchapter M of the Internal Revenue Code, and to distribute substantially all of its net investment income and net realized capital gains. Therefore, no federal tax liability is recorded in the financial statements of the Fund.

Fund Management has analyzed the Fund's tax positions taken or expected to be taken on federal income tax returns for all open tax years (the tax years ended September 30 of the years 2014, 2015, 2016 and 2017) and has concluded that no provision for federal income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

As of September 30, 2017, the tax cost of investments and the breakdown of unrealized appreciation (depreciation) was as follows:

NOTES TO FINANCIAL STATEMENTS

<u>Tax Cost of Investments</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
\$ 641,480,262	\$12,277,080	\$(6,846,705)	\$5,430,375

The difference between book basis and tax basis unrealized appreciation/depreciation is attributable primarily to the tax mark-to-market of derivatives.

The tax characters of distributions were as follows:

	<u>Distributions Paid From</u>	
	<u>Ordinary Income</u>	<u>Total Distributions Paid</u>
For the year ended September 30, 2017	\$17,002,469	\$17,002,469
For the year ended September 30, 2016	\$16,405,084	\$16,405,084

As of September 30, 2017 the components of accumulated earnings/(Losses) and tax character of distributions paid are as follows:

<u>Undistributed Ordinary Income</u>	<u>Accumulated Earnings</u>	<u>Distributions Payable</u>	<u>Deferred Qualified Late-Year Losses</u>	<u>Accumulated Capital Loss Carryforwards</u>	<u>Unrealized Appreciation</u>	<u>Total Accumulated Losses</u>
\$ 43,179	\$—	\$(1,365,585)	\$—	\$(35,889,430)	\$5,430,375	\$(31,781,461)

As of September 30, 2017, the Fund had capital loss carryforwards for federal income tax purposes as follows:

<u>Capital Loss Carryforward</u>	<u>Expires</u>
\$11,587,282	2018
\$ 4,011,206	2019

During the year ended September 30, 2017, the Fund utilized capital loss carryforwards in the amount of \$401,864.

As of September 30, 2017, the Fund had a short-term capital loss carryforward of \$9,227,405 and a long-term capital loss carryforward of \$11,063,537 available to offset future realized capital gains in accordance with the Regulated Investment Company Modernization Act of 2010. These capital loss carryforwards are not subject to expiration and must first be utilized to offset future realized gains of the same character and must be utilized prior to the utilization of the loss carryforwards subject to expiration that are described above.

Under current tax law, capital losses realized after October 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The Fund did not have any deferred qualified late-year capital losses which will be treated as arising on the first business day of the fiscal year ending September 30, 2018.

8. Subsequent Events:

Fund Management has evaluated the impact of all subsequent events on the Fund and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

To the Board of Trustees and the Shareholders of Access Capital Community Investment Fund

In our opinion, the accompanying statement of assets and liabilities, including the schedule of portfolio investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Access Capital Community Investment Fund (the "Fund," a series of RBC Funds Trust) as of September 30, 2017, the results of its operations for the year then ended, the changes in its net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of September 30, 2017 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion. The financial highlights for each of the periods ended on or prior to September 30, 2015 were audited by other auditors whose report dated November 25, 2015 expressed an unqualified opinion on those financial highlights.

PricewaterhouseCoopers LLP
Minneapolis, MN
November 22, 2017

OTHER FEDERAL INCOME TAX INFORMATION (UNAUDITED)

The Fund reports a portion of the income dividends distributed during the fiscal year ended September 30, 2017, as qualified interest income as defined in the Internal Revenue Code as 100.00%.

The reporting is based on financial information available as of the date of this annual report and, accordingly, is subject to change. It is the intention of the Fund to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

Independent Trustees⁽¹⁾⁽²⁾

Lucy Hancock Bode (66)

Position, Term of Office and Length of Time Served with the Trust: Trustee since January 2004

Principal Occupation(s) During Past 5 Years: Healthcare consultant (self-employed) (1986 to present)

Number of Portfolios in Fund Complex Overseen by Trustee: 16

Other Director/Trustee Positions Held by Trustee During Past 5 Years: Franklin Street Partners (2014 to present); BioSignia (2006 to 2010).

Leslie H. Garner Jr. (67)

Position, Term of Office and Length of Time Served with the Trust: Trustee since January 2004

Principal Occupation(s) During Past 5 Years: President and Chief Executive Officer, The Greater Cedar Rapids Community Foundation (2010 to present); President, Cornell College (1994 to 2010)

Number of Portfolios in Fund Complex Overseen by Trustee: 16

Other Director/Trustee Positions Held by Trustee During Past 5 Years: None

Ronald James (66)

Position, Term of Office and Length of Time Served with the Trust: Trustee since January 2004

Principal Occupation(s) During Past 5 Years: Faculty member (part time), University of St. Thomas (2004 to present), President and Chief Executive Officer, Center for Ethical Business Cultures (2000 to January 2017)

Number of Portfolios in Fund Complex Overseen by Trustee: 16

Other Director/Trustee Positions Held by Trustee During Past 5 Years: Bremer Financial Corporation (2004 to present); Best Buy Co. Inc. (2004 to 2013).

John A. MacDonald (68)

Position, Term of Office and Length of Time Served with the Trust: Trustee since January 2004

Principal Occupation(s) During Past 5 Years: Vice President and Treasurer, Hall Family Foundation (1988 to present); Chief Investment Officer, Chinquapin Trust Company (1999 to present)

Number of Portfolios in Fund Complex Overseen by Trustee: 16

Other Director/Trustee Positions Held by Trustee During Past 5 Years: None

H. David Rybolt (75)

Position, Term of Office and Length of Time Served with the Trust: Trustee since January 2004

Principal Occupation(s) During Past 5 Years: Principal, HDR Associates (management-consulting) (1985 to present)

Number of Portfolios in Fund Complex Overseen by Trustee: 16

Other Director/Trustee Positions Held by Trustee During Past 5 Years: None

Independent Trustees⁽¹⁾⁽²⁾

James R. Seward (65)

Position, Term of Office and Length of Time Served with the Trust: Chairman of the Board and Trustee since January 2004

Principal Occupation(s) During Past 5 Years: Private investor (2000 to present); CFA (1987 to present)

Number of Portfolios in Fund Complex Overseen by Trustee: 16

Other Director/Trustee Positions Held by Trustee During Past 5 Years: Sooner Holdings (formerly Syntroleum Corporation) (1988 to 2015); Brookdale Senior Living Inc. (2008 to present)

William B. Taylor (72)

Position, Term of Office and Length of Time Served with the Trust: Trustee since September 2005

Principal Occupation(s) During Past 5 Years: Consultant (2003 to present); Partner, Ernst & Young LLP (1982 to 2003)

Number of Portfolios in Fund Complex Overseen by Trustee: 16

Other Director/Trustee Positions Held by Trustee During Past 5 Years: National Association of Corporate Directors- Heartland Chapter (2013 to present); William Henry Insurance, LLC (2005 to present); Balance Innovations LLC (2014 to present); Kansas City Symphony (1995 to present); Kansas University Endowment Association (2010 to present)

Interested Trustees⁽¹⁾⁽²⁾⁽³⁾

Kathleen A. Gorman (53)⁽⁵⁾

Position, Term of Office and Length of Time Served with the Trust: Trustee since September 2012

Principal Occupation(s) During Past 5 Years: President and Chief Executive Officer, RBC Funds (2012 to present); Chief Compliance Officer, RBC Funds (2006 to 2012); Director of Regulatory Administration, RBC Global Asset Management (U.S.) Inc. (2007 to 2012)

Number of Portfolios in Fund Complex Overseen by Trustee: 16

Other Director/Trustee Positions Held by Trustee During Past 5 Years: None

Executive Officers⁽¹⁾⁽³⁾⁽⁴⁾

Kathleen A. Gorman (53)

Position, Term of Office and Length of Time Served with the Trust: President and Chief Executive Officer since September 2012

Principal Occupation(s) During Past 5 Years: President and Chief Executive Officer, RBC Funds (2012 to present); Chief Compliance Officer, RBC Funds (2006 to 2012); Director of Regulatory Administration, RBC Global Asset Management (U.S.) Inc. (2007 to 2012)

Executive Officers⁽¹⁾⁽³⁾⁽⁴⁾

Kathleen A. Hegna (50)

Position, Term of Office and Length of Time Served with the Trust: Chief Financial Officer and Principal Accounting Officer since May 2009 and Treasurer since March 2014

Principal Occupation(s) During Past 5 Years: Associate Vice President and Director, Mutual Fund Services, RBC Global Asset Management (U.S.) Inc. (2009 to present)

Christina M. Weber (49)

Position, Term of Office and Length of Time Served with the Trust: Chief Compliance Officer since December 2012 and Secretary since September 2017

Principal Occupation(s) During Past 5 Years: Chief Compliance Officer, RBC Funds (2012-present); Senior Compliance Officer, RBC Funds (March 2012 to December 2012); Compliance Manager, Minnesota Life Insurance Company (2006-2012)

Ronald A. Homer (70)

Position, Term of Office and Length of Time Served with the Trust: President, Access Capital Community Investment Fund, since July 2008

Principal Occupation(s) During Past 5 Years: Managing Director, RBC Global Asset Management (U.S.) Inc. and President, Access Capital Community Investment Fund (July 2008 to present); Chief Executive Officer and Co-Managing Member, Access Capital Strategies LLC (1997-July 2008); Chairman, Access Capital Strategies Community Investment Fund (1998-July 2008)

(1) Except as otherwise noted, the address of each Trustee/Officer is RBC Funds Trust, 50 South Sixth Street, Suite 2350, Minneapolis, Minnesota 55402.

(2) All Trustees must retire on or before December 31 of the year in which they reach age 75. The Board may temporarily waive this requirement when necessary to avoid depriving the Board of a Trustee with critical skills.

(3) On December 31, 2009, Voyageur Asset Management Inc. changed its name to RBC Global Asset Management (U.S.) Inc. Any references to RBC Global Asset Management (U.S.) Inc. for prior periods are deemed to be references to the prior entity.

(4) Each officer serves in such capacity for an indefinite period of time until his or her removal, resignation or retirement.

(5) Kathleen A. Gorman has been determined to be an interested Trustee by virtue of her position with the Advisor.

The Funds' Statement of Additional Information includes information about the Funds' Trustees. To receive your free copy of the Statement of Additional Information, call toll free: 1-800-422-2766.

SHARE CLASS INFORMATION (UNAUDITED)

The Access Capital Community Investment Fund offers Class A and Class I shares.

Class A

Class A shares are available for purchase primarily through investment advisors, broker-dealers, banks and other financial services intermediaries. Class A shares of the Fund are currently subject to a maximum up-front sales charge of 3.75% and a 1.00% CDSC for redemption within 12 months of a \$1 million or greater purchase. Class A shares currently include a 0.25% annual 12b-1 service and distribution fee.

Class I

Class I shares are intended for investors meeting certain minimum investment thresholds. This share class does not have an up-front sales charge (load) or a 12b-1 service and distribution fee.

SUPPLEMENTAL INFORMATION (UNAUDITED)

Shareholder Expense Examples

As a shareholder of the Access Capital Community Investment Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2017 through September 30, 2017.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

	Beginning Account Value 4/1/17	Ending Account Value 9/30/17	Expenses Paid During Period* 4/1/17-9/30/17	Annualized Expense Ratio During Period 4/1/17-9/30/17
Class A	\$1,000.00	\$1,013.20	\$4.92	0.98%
Class I	\$1,000.00	\$1,015.00	\$3.11	0.62%

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 4/1/17	Ending Account Value 9/30/17	Expenses Paid During Period* 4/1/17-9/30/17	Annualized Expense Ratio During Period 4/1/17-9/30/17
Class A	\$1,000.00	\$1,020.04	\$4.94	0.98%
Class I	\$1,000.00	\$1,021.84	\$3.13	0.62%

*Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 182/365 (to reflect one half-year period).

Information Regarding the Approval of Investment Advisory Agreement

In September 2017, after evaluating the services provided by RBC Global Asset Management (U.S.) Inc. (the “Advisor”) and reviewing the performance, fees, and expenses of the Fund, the RBC Funds Board of Trustees determined to approve the continuation of the investment advisory agreement (“Agreement”) with the Advisor for the Fund for an additional year.

As part of their review of the Agreement, the Trustees requested and considered information regarding the advisory services performed by the Advisor; the staffing and qualifications of the personnel responsible for operating and managing the Fund; and the Fund’s performance, fees, and expenses. The Trustees considered information provided at regular quarterly Board and Committee meetings throughout the year as well as information presented at both a special meeting held to review requested material related to the proposed renewal and a meeting held specifically to consider the proposed renewal. The Trustees also considered information that had been presented to them resulting from a strategic review of the Trust conducted by the Advisor. In connection with their deliberations, the independent Trustees were advised by independent legal counsel with regard to the materials and their responsibilities under relevant laws and regulations.

The Trustees met with representatives from the Advisor’s senior management team, as well as the senior investment professionals responsible for managing the Fund, to discuss the information and the Advisor’s ongoing management of the Fund. The Trustees reviewed the nature, quality, and extent of the services provided to the Fund by the Advisor, including information as to the Fund’s performance relative to appropriate securities index benchmarks as well as fund peer group comparative information requested by the Board. Because of the specialized nature of the Fund, the Trustees requested and reviewed comparative information for its Morningstar category, intermediate government funds, that are similar to the Fund in that they tend to have relatively high weightings in agency mortgage backed securities, as well as other funds and products that focus particularly on investments supporting affordable housing and community development, as well as investments eligible for regulatory credit under the Community Reinvestment Act of 1977 (“CRA”), although only one peer fund shares the Fund’s specific mandate. The Trustees noted favorable one-to-five year performance versus its peer group.

In considering the nature and quality of services to be provided by the Advisor, the Trustees discussed the research, credit, and fundamental analysis capabilities; the specialized expertise in the area of fixed income investments eligible for regulatory credit under the CRA; the Advisor’s significant expertise with regard to evaluating environmental, social and governance (ESG) factors, and the extensive portfolio management experience of the Advisor’s staff as well as its operational and compliance structure and systems and financial strength. The Trustees reviewed the Fund’s investment advisory fee and reviewed comparative fee and expense information for similarly situated funds, noting that the effective advisory fee rates were slightly above median, but considering the fact that, while the Fund’s advisory was slightly higher than that of its most direct competitor, it still outperformed that competitor after fees and expenses. The Trustees also received reports from the Advisor regarding the performance and fee levels for other advisory client accounts it advises in a similar strategy and discussed differences in services provided, noting that the need to: manage liquidity for shareholder redemptions; collateral requirements, and regulatory matters; and evaluating ESG factors and CRA eligibility, all require additional time and attention from the investment team.

The Trustees reviewed profitability data — including year-over-year variances — for the Advisor and considered information regarding other benefits the Advisor and its affiliates derived from their relationships with the Fund, including soft dollars and other fall-out benefits and the Advisor’s role as co-administrator of the Fund and the fees paid by the Fund for such services.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

Based upon their review, the Trustees determined that the advisory fee payable to the Advisor was fair and reasonable in light of the nature and quality of services provided under all the circumstances and was within the range of what might have been negotiated at arms' length. The Trustees concluded that it is in the interests of the Fund and its shareholders for the Trustees to approve the continuation of the Agreement for the Fund. In arriving at their collective decision to approve the renewal of the Agreement, the Trustees did not assign relative weights to the factors discussed above or deem any one or group of them to be controlling in and of itself.



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Performance data represents past performance and does not guarantee future results. The principal value of an investment and investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

This report and the financial statements contained herein are provided for the information of RBC Funds shareholders. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus, which contains information concerning investment objectives, risks, charges and expenses of the Fund. Please read the prospectus carefully before investing.

This report and the financial statements contained herein are not intended to be a forecast of future events, a guarantee of future results, or investment advice. There is no assurance that certain securities will remain in or out of the Fund's portfolio. The views expressed in this report reflect those of the portfolio managers through the year ended September 30, 2017.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

RBC Global Asset Management (U.S.) Inc. serves as investment advisor to the Access Capital Community Investment Fund. The Fund is distributed by Quasar Distributors LLC.



The RBC Funds are pleased to offer shareholder reports printed entirely on Forest Stewardship Council® certified paper. FSC® certification ensures that the paper used in this report contains fiber from well-managed and responsibly harvested forests that meet strict environmental and socioeconomic standards.