

Annual Report

For the year ended September 30, 2017

RBC BlueBay Emerging Market Select Bond Fund

RBC BlueBay Global High Yield Bond Fund

RBC BlueBay Diversified Credit Fund



Global Asset
Management

RBC Funds

About Your Annual Report

This annual report includes detailed information about your Fund including financial statements, performance, and a complete list of its holdings.

The RBC Funds compare their performance against various indices. Each of these indices is a widely recognized measure of return for the underlying category of securities. However, the indices are unmanaged, do not include fees, and cannot be invested in directly.

We hope the financial information presented will help you evaluate your investment in the RBC Funds. We also encourage you to read your Fund's prospectus for further detail as to your Fund's investment policies and risk profile. RBC Funds 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 your 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 your Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be 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 each 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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As the end of 2017 approaches, it provides an opportunity to review and reflect on what has been an exciting and broadly positive twelve months for investors. The defining features of financial markets since the middle of last year have been the strongest and most synchronised global economic upturn since 2010 and the continued absence of meaningful inflation. Investors who recognised the improving fundamental outlook, and were not distracted by recurring fears of political instability, have found the last twelve months rewarding, especially if they had exposure to emerging market assets.

After a painful period of adjustment to investor outflows following the 'taper tantrum' in the summer of 2013 and the collapse of commodity prices in 2015, emerging markets are enjoying a period of sustained economic recovery. The opportunity set for investors with the skills and resources to sift through high-yielding and recovering companies operating in emerging markets has been, and in our view remains, very fruitful. Investment returns on emerging market local currency debt — corporate as well as government — is underpinned by high real interest rates and currencies that have begun to recover after falling by as much as 40 percent from their peak. Looking over the next twelve months, we strongly believe that emerging market assets will outperform those of developed markets as the growth gap between the two continues to widen.

In the so-called advanced developed markets, traditional fixed income investment in government bonds offers little in the way of return, and bond prices are increasingly vulnerable to higher interest rates. Investors have responded by seeking yield in corporate credit, investment grade and high yield, as well as less liquid alternatives such as private debt. Convertible bonds are an increasingly attractive addition to fixed income portfolios, as their hybrid nature has allowed them to benefit from the rise in equity markets and has provided a relative insensitivity to higher interest rates.

The rebound in corporate earnings and falling default rates has underpinned a steady tightening in corporate credit spreads, generating excess returns over government debt. Corporate credit valuations now offer less scope for meaningful price appreciation, but still present an attractive risk-adjusted pick-up in yield and income relative to government bonds. The improving economic and political fundamentals of the Euro area, that once again defied the doomsayers, is best reflected in the double-digit returns on European bank capital instruments that continue to offer value in our opinion. The repair and healing of the European banking sector are not without causalities, and it is essential to do your credit homework so that you avoid the losers and maximise the number of winners in your portfolio.

Inflation below central banks' targets has allowed policymakers to carefully calibrate the withdrawal of the extraordinary monetary policies that have characterised the years since the global financial crisis. But as unemployment continues to fall and spare capacity is eroded, there are tentative signs that inflation pressures are beginning to build. Investors are shifting into absolute return, long/short and 'alternative' fixed income strategies that are well positioned to generate positive returns in a rising interest rate environment.

LETTER FROM THE CHIEF INVESTMENT OFFICER

2017 will also be remembered as an inflection point in the global investment regime — the start of the end of the quantitative easing (QE) era that has suppressed dispersion, artificially inflated correlations in asset performance, and favoured passive over active investment approaches. The Federal Reserve is the first and most important central bank to begin to unwind QE, by allowing the trillions of dollars of bonds that it bought in the aftermath of the financial crisis to gradually run off its balance sheet. We are already witnessing greater dispersion and lower cross-sector correlations in U.S. equity and credit markets, broadening the alpha opportunity set that active investors are able to exploit.

Politics and policy are having an ever greater impact on financial markets, as well as specific sectors and companies, as 'populism' induces more government interventionism. The understanding of political dynamics, including tapping into insights gleaned from non-traditional sources of political intelligence such as social media, is an area where we have continued to bolster our expertise.

I firmly believe that in the post-QE era, lacklustre market 'beta' returns will have to be supplemented by excess returns generated from active and alternative investment strategies and assets. BlueBay is committed to providing investors with solutions relevant to their investment needs as they face regime change.

Thank you for your continued confidence and trust in the RBC BlueBay Funds.

Raphael Robelin,
Chief Investment Officer
BlueBay Asset Management LLP

Past performance is not a guarantee of future results.

Mutual fund investing involves risk. Principal loss is possible.

Correlation is a measure of the degree to which variables move in relation to each other.

Alpha is a risk-adjusted performance measurement of a portfolio's excess return relative to its benchmark after considering its risk relative to the benchmark.

Beta is a volatility measurement of a portfolio compared to a benchmark or the overall market and indicates the sensitivity of a portfolio's returns to benchmark or market movements.

PORTFOLIO MANAGERS

RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)") serves as the investment advisor and BlueBay Asset Management LLP ("BlueBay") serves as an investment sub-advisor to each of the Funds and BlueBay Asset Management USA LLC ("BlueBay US") serves as an investment sub-advisor for the RBC BlueBay Global High Yield Bond Fund and RBC BlueBay Diversified Credit Fund. The sub-advisors are responsible for the overall management of the Funds' portfolios. The individuals primarily responsible for the day-to-day management of the Funds' portfolios are set forth below.

David Dowsett

Partner, Co-Chief Investment Officer & Co-Head of Emerging Market Debt

David Dowsett is Co-Chief Investment Officer of BlueBay and Co-Head of the Emerging Market Debt team at the firm and is responsible for portfolio management of the RBC BlueBay Emerging Market Select Bond Fund and RBC BlueBay Diversified Credit Fund. David joined BlueBay in April 2002. Previously he spent seven years at Deutsche Asset Management (formerly Morgan Grenfell Asset Management) where he was a Board Director with responsibility for emerging markets and a member of the Investment Policy Committee for all fixed income. David has a BA (Hons) degree in Politics and Economics from Durham University.

Nick Shearn (a)

Portfolio Manager

Nick Shearn is responsible for portfolio management of the RBC BlueBay Emerging Market Select Bond Fund and RBC BlueBay Diversified Credit Fund. Nick joined BlueBay in June 2011 from The Royal Bank of Scotland, where he was Head of Local Markets Rates Trading for the CEEMEA region. Prior to this he spent ten years at Deutsche Bank in Johannesburg (1998-2002) and London (2002-2008) trading local markets products. Before trading emerging markets products, Nick focused on the Eurobond markets and was Head of Liquid Credit Trading at JP Morgan before joining DKB International as Head of Trading in 1995. He has a BSc Econ (Hons) from Queen Mary College, London University.

Polina Kurdyavko (a)

Partner, Senior Portfolio Manager

Polina Kurdyavko is Head of the Emerging Market Corporate Debt team at BlueBay and the lead portfolio manager for the BlueBay long only and alternative emerging market corporate bond portfolios, including the RBC BlueBay Emerging Market Select Bond Fund and RBC BlueBay Diversified Credit Fund. Polina joined BlueBay in July 2005 from UBS where she worked as a Credit Analyst in EMEA corporate research. Her role involved secondary coverage of CEEMEA issuers and research support for primary issuance of select corporates. Prior to this, Polina was with Alliance Capital where she started as an emerging markets equity analyst and then moved on to pioneer emerging markets quantitative research at Alliance. Polina holds an MSc (Hons) in Finance from the People's Friendship University of Russia, Moscow and is a CFA charterholder.

(a) Effective November 1, 2017, Nick Shearn no longer serves as a portfolio manager of the RBC BlueBay Emerging Market Select Bond Fund, and Polina Kurdyavko will assume his role of co-portfolio manager of the Fund.

PORTFOLIO MANAGERS

Michael Reed

Senior Portfolio Manager

Michael Reed is responsible for portfolio management of the RBC BlueBay Diversified Credit Fund. Michael joined BlueBay in October 2007 from Pendragon, where, as a Partner, he ran the company's convertible arbitrage strategies. Prior to that, he was a Managing Director of Salomon Brothers, responsible for international convertible bond trading between 1994 and 2002. Michael joined the Japanese Warrant Arbitrage desk at Salomon in 1989 and spent two years trading Japanese Warrant Arbitrage in Tokyo. Michael holds a Bachelor of Engineering from Southampton University.

Mark Dowding

Partner, Co-Head Investment Grade

Senior Portfolio Manager

Mark Dowding Co-Heads the investment grade team at BlueBay, is a member of the asset allocation committee and is responsible for portfolio management of the RBC BlueBay Diversified Credit Fund. Mark joined BlueBay in August 2010 from Deutsche Asset Management, where he was Head of Fixed Income in Europe. Prior to this, Mark was Head of Fixed Income in Europe for Invesco, where he managed a range of global fixed income portfolios for retail and institutional clients. Mark started his career as a Fixed Income Portfolio Manager at Morgan Grenfell in 1993 and holds a BA Hons in Economics from the University of Warwick.

Justin Jewell

Co-Head of Long Only Strategies

Senior Portfolio Manager

Justin Jewell is responsible for portfolio management of the RBC BlueBay Diversified Credit Fund and the RBC BlueBay Global High Yield Bond Fund. Justin joined BlueBay in April 2009, initially as Head of High Yield Trading, before moving into portfolio management at the beginning of 2012. He has over ten years' industry experience and spent a large part of his career at UBS where, most recently, he was Director of High Yield and Distressed Trading in Europe. Justin worked as a senior trader at MKM Longboat LLP between June and November 2008, though he returned to UBS after the fund wound down. Justin has a BSc in Economics from the London School of Economics and Political Science.

Tom Kreuzer

Co-Head of Long Only Strategies

Senior Portfolio Manager

Tom Kreuzer is responsible for portfolio management of the RBC BlueBay Diversified Credit Fund and the RBC BlueBay Global High Yield Bond Fund. Tom joined BlueBay in July 2002 and is a Portfolio Manager and Head of North American High Yield Credit based in the Stamford, Connecticut, office. Prior to BlueBay, Tom spent three years at Deutsche Bank within the Leveraged Finance and Financial Sponsor Group, in New York and London, where he was an analyst prior to being promoted to Associate in 2002. Tom holds a BA (cum laude) from Middlebury College, USA.

PERFORMANCE SUMMARY (UNAUDITED)

| | <u>1 Year(a)</u> | <u>3 Year(a)</u> | <u>5 Year(a)</u> | <u>Since Inception(a)</u> | <u>Net Expense Ratio(1)(2)</u> | <u>Gross Expense Ratio(1)(2)</u> |
|--|------------------|------------------|------------------|---------------------------|--------------------------------|----------------------------------|
| Average Annual Total Returns as of September 30, 2017 (Unaudited) | | | | | | |
| RBC BlueBay Emerging Market Select Bond Fund | | | | | | |
| Class A | | | | | | |
| - Including Maximum Sales Charge of 4.25% | 1.47% | 0.81% | -0.12% | 1.76% | | |
| - At Net Asset Value | 5.94% | 2.27% | 0.74% | 2.51% | 1.15% | 7.94% |
| Class I | | | | | | |
| - At Net Asset Value | 6.23% | 2.48% | 0.97% | 2.74% | 0.90% | 2.24% |
| Class R6 | | | | | | |
| - At Net Asset Value | 6.34% | 2.55% | 1.07% | 2.85% | 0.85%(3) | 53.42%(3) |
| 50% JPMorgan EMBI Global Diversified/50% JPMorgan GBI-EM Broad Diversified Index(b) | | | | | | |
| | 5.94% | 3.93% | 2.58% | 4.37% | | |
| 50% JPMorgan EMBI Global Diversified/50% JPMorgan GBI-EM Global Diversified Index(b) | | | | | | |
| | 5.98% | 3.42% | 2.03% | 3.90% | | |
| JPMorgan EMBI Global Diversified Index (b) | | | | | | |
| | 4.61% | 6.50% | 4.91% | 6.81% | | |
| JPMorgan GBI-EM Broad Diversified Index (b) | | | | | | |
| | 7.21% | 1.31% | 0.21% | 1.89% | | |
| JPMorgan GBI-EM Global Diversified Index (b) | | | | | | |
| | 7.32% | 0.26% | -0.91% | 0.93% | | |
| RBC BlueBay Global High Yield Bond Fund | | | | | | |
| Class A | | | | | | |
| - Including Maximum Sales Charge of 4.25% | 2.84% | 3.24% | 4.38% | 5.93% | | |
| - At Net Asset Value | 7.37% | 4.74% | 5.29% | 6.71% | 0.70% | 4.44% |
| Class I | | | | | | |
| - At Net Asset Value | 7.89% | 5.05% | 5.60% | 7.03% | 0.45% | 1.44% |
| BofA Merrill Lynch Global High Yield Constrained Index USD hedged(b) | | | | | | |
| | 9.18% | 6.39% | 6.93% | 8.80% | | |
| RBC BlueBay Diversified Credit Fund | | | | | | |
| Class I | | | | | | |
| - At Net Asset Value | 4.28% | N/A | N/A | 3.02% | 1.00% | 1.32% |
| Class R6 | | | | | | |
| - At Net Asset Value | 4.29% | N/A | N/A | 3.05% | 0.95%(3) | 54.27%(3) |
| 3-Month USD LIBOR Index(b) | | | | | | |
| | 1.07% | N/A | N/A | 0.70% | | |

PERFORMANCE SUMMARY (UNAUDITED)

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. Performance shown reflects contractual fee waivers, without such fee waivers total returns would be reduced. Performance information does not reflect the 2% fee on shares redeemed or exchanged within 30 days of purchase. If such redemption fee was included, performance would be reduced. For performance data current to the most recent month-end go to www.rbcgam.us. Please see footnotes below.

(1) The Funds' expenses reflect actual expenses for the most recent year end except for Class R6 which is from December 27, 2016 (commencement of operations) through September 30, 2017.

(2) The advisor has contractually agreed to waive fees and/or make payments in order to keep total operating expenses of the Fund to the levels listed under net expense ratio until January 31, 2018 (October 31, 2017 for RBC BlueBay Global High Yield Bond Fund).

(3) Annualized.

(a) The inception date (commencement of operations) is November 27, 2013 for Class A shares, December 27, 2016 for Class R6 shares and November 30, 2011 for Class I shares for each Fund except RBC BlueBay Diversified Credit Fund, which is December 9, 2014 for Class I shares. The performance in the table for the Class A and Class R6 shares prior to the inception of those classes reflects the performance of the Class I shares since the Fund's inception.

(b) Each of the comparative indices is a widely recognized market value weighted measure of the return of securities, but do not include sales fees or operating expenses. You cannot invest directly in indices.

JPMorgan Emerging Markets Bond Index ("EMBI") Global Diversified is a subset of the JPMorgan EMBI. The JPMorgan EMBI tracks the performance of U.S. dollar-denominated Brady bonds, Eurobonds and traded loans issued by sovereign and quasi-sovereign entities in emerging markets. The JPMorgan EMBI Global Diversified limits the weights of countries with larger debt stocks by including only a specified portion of these countries' eligible current face amounts of debt outstanding.

JPMorgan Government Bond Index - Emerging Markets ("GBI-EM") Broad Diversified Index tracks the performance of local currency-denominated bonds issued by governments in emerging markets. It includes all eligible countries containing eligible instruments regardless of capital controls and/or regulatory and tax hurdles. The maximum weight to a country is capped at 10%.

JPMorgan GBI-EM Global Diversified Index tracks the performance of local currency-denominated bonds issued by governments in emerging markets. It includes only countries directly accessible by most of the international investor base. The maximum weight to a country is capped at 10%.

The BofA Merrill Lynch Global High Yield Constrained Index USD hedged tracks the performance of below investment grade bonds of corporate issuers domiciled in countries having an investment grade foreign currency long term debt rating.

The 3-Month USD London Interbank Offering Rate (LIBOR) Index is the average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks.



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MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC BlueBay Emerging Market Select Bond Fund

Investment Strategy

Invests predominantly in fixed income securities issued by emerging market countries or issuers based in such countries. The Fund seeks to generate excess returns via superior country and issue selection through an in-depth country and security selection process focusing on value in external credit spreads, local currencies, and local interest rates. Particular emphasis is given to avoiding deteriorating credits and one-off currency devaluations.

Performance

For the twelve-month period ended September 30, 2017, the Fund had an annualized total return of 6.23% (Class I). That compares to an annualized total return of 7.32% for the JP Morgan GBI-EM Global Diversified Index, the Fund's primary benchmark.

Factors That Made Positive Contributions

- From a top-down perspective, our overweight position to risk through hard currency sovereign debt and local rates.
- Strategic overweight allocations, including our off-benchmark allocation to GDP-linked warrants in Ukraine, proved successful. These warrants have now rallied nearly 100% over 2017.
- Allocations to higher-yielding macro stories, such as Argentina, also contributed positively, mainly through our security selection of provincial debt.
- Against a low-volatility backdrop, investors continued to focus on higher yields; our overweight positions in Ecuador and Egypt benefited from that trend.

Factors That Detracted From Relative Returns

- Our underweight bias to U.S. Treasury duration detracted from performance in 2017 as expectations of aggressive U.S. fiscal expansion did not materialize under the Trump administration. Consequently, the Federal Reserve remained measured in their rate-hiking trajectory.
- Strategic underweight allocations to slightly deteriorating economies such as Colombia and South Africa detracted.
- Our underweight bias to low-yielding, oil-exposed countries such as Malaysia and Saudi Arabia (through credit default swap hedges) also detracted during the review period as oil prices broadly remained stable.

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. Investments in lower- and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities, which involve greater volatility and political, economic, and currency risks, and differences in accounting methods. These risks can be greater in emerging markets. The Fund invests in securities issued by smaller companies, which involve greater risks such as more volatility and less liquidity than larger companies. The Fund may invest in derivatives, which involve special risks including correlation, counterparty, liquidity, operational, accounting, and tax risks. These risks, in certain cases, may be greater than risks presented by more traditional investments. 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. These risks are described more fully in the prospectus.

RBC BlueBay Emerging Market Select Bond Fund

The J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index tracks the performance of local currency-denominated bonds issued by governments in emerging markets. It includes only countries directly accessible by most of the international investor base. The maximum weight to a country is capped at 10%. The J.P. Morgan Emerging Market Bond Index tracks the performance of U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities in emerging markets. The J.P. Morgan Emerging Market Bond Index Global Diversified Index limits the weights of countries with larger debt stocks by including only a specified portion of these countries' eligible current face amounts of debt outstanding. You cannot invest directly in an index.

Duration measures the sensitivity of a bond's price to changes in interest rates.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

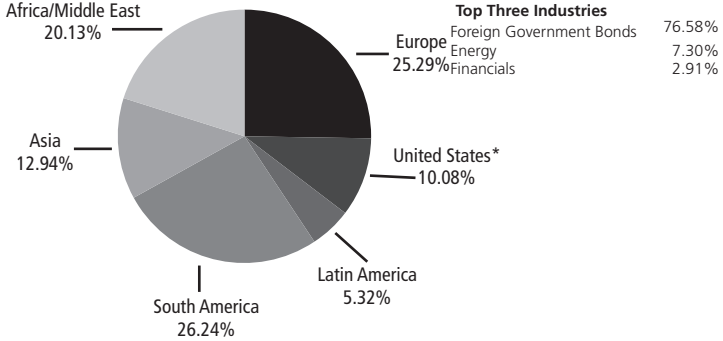
RBC BlueBay Emerging Market Select Bond Fund

Investment Objective
Benchmark

High level of total return consisting of income and capital appreciation.

50% JPMorgan EMBI Global Diversified/50% JPMorgan GBI-EM Broad Diversified Index
50% JPMorgan EMBI Global Diversified/50% JPMorgan GBI-EM Global Diversified Index

Asset Allocation (as of 9/30/17) (% of fund's investments) & Top Three Industries (as of 9/30/17) (% of Fund's net assets)



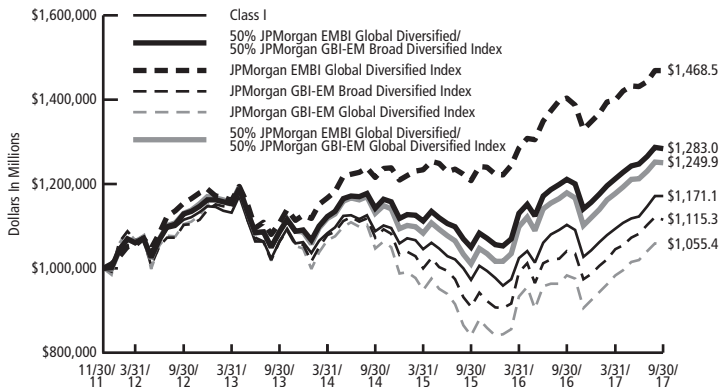
*Includes U.S. dollar denominated cash equivalent investments representing 9.36% of investments.

Top Ten Holdings (excluding investment companies) (as of 9/30/17) (% of Fund's net assets)

| | | | | |
|--|-------|--|-------|-------|
| South Africa Government Bond, 10.50%, 12/21/26 | 4.54% | Russian Federal Bond - OFZ, 2/3/27 | 8.15% | 2.19% |
| Turkey Government Bond, 11.00%, 2/24/27 | 4.30% | Bolivian Government International Bond, 4.50%, 3/20/28 | | 2.08% |
| Brazil Notas do Tesouro Nacional, Series F, 10.00%, 1/1/21 | 3.12% | Mexican Bonos, 10.00%, 12/5/24 | | 2.07% |
| Russian Federal Bond - OFZ, 7.00%, 8/16/23 | 2.56% | Argentina POM Politica Monetaria, 26.25%, 6/21/20 | | 2.05% |
| Poland Government Bond, 2.50%, 7/25/27 | 2.22% | Argentine Bonos del Tesoro, 18.20%, 10/3/21 | | 1.51% |

A listing of all portfolio holdings can be found beginning on page 16.

Growth of \$1,000,000 Initial Investment Since Inception (11/30/11)



The graph reflects an initial investment of \$1,000,000 over the period from November 30, 2011 (commencement of operations) to September 30, 2017 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.

RBC BlueBay Global High Yield Bond Fund

Seeks to achieve a high level of total return consisting of income and capital appreciation by investing predominantly in fixed income securities issued by sub-investment grade companies globally with at least 50% in U.S.-domiciled entities. The Fund seeks to generate excess returns via superior sector and security selection based upon high-quality, proprietary research. Portfolio duration is controlled with a narrow band relative to the benchmark.

Investment Strategy

For the twelve-month period ended September 30, 2017, the Fund had an annualized total return of 7.89% (Class I). That compares to an annualized total return of 9.18% for the BofA Merrill Lynch Global High Yield Constrained Index, the Fund's primary benchmark.

Performance

- Exposure to defensive sectors such as media and healthcare
- Overweight positions in B-rated securities and exposure to Europe and North America
- On an issuer basis, Momentive Performance Materials Inc. and Societe Generale S.A. were the top relative contributors.

Factors That Made Positive Contributions

- Exposure to financials and basic resources sectors
- Underweight positions in BB-rated securities and exposure to emerging markets
- On an issuer basis, Quintis Ltd. and Intelsat Jackson Holdings S.A. were the top relative detractors.

Factors That Detracted From Relative Returns

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. Investment in lower-and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities, which involve greater volatility and political, economic and currency risks, and differences in accounting methods. These risks can be greater in emerging markets. The Fund may invest in derivatives which involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. These risks are described more fully in the prospectus.

The BofA Merrill Lynch Global High Yield Constrained Index tracks the performance of all U.S. dollar-, Canadian dollar-, Great British pound-, and Euro-denominated, below investment grade (based on an average of Moody's, S&P, and Fitch) corporate debt publicly issued in the major domestic or Eurobond markets. Constituents are market capitalization-weighted based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. You cannot invest directly in an index.

RBC BlueBay Global High Yield Bond Fund

Bond ratings are grades given to bonds that indicate their credit quality as determined by private independent rating services such as Standard & Poor's (S&P) and Moody's. These firms evaluate a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. S&P ratings are expressed as letters ranging from AAA, which is the highest grade, to D, which is the lowest grade. Moody's ratings are expressed as letters ranging from Aaa, which is the highest grade, to C, which is the lowest grade. Non-investment grade securities are those rated Ba1 or BB+ or below by Moody's or S&P, respectively.

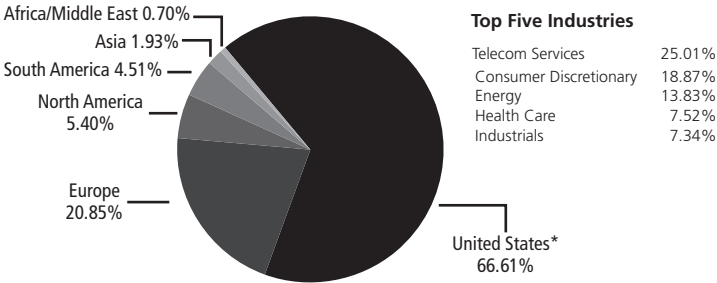
Duration measures the sensitivity of a bond's price to changes in interest rates.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC BlueBay Global High Yield Bond Fund

High level of total return consisting of income and capital appreciation.

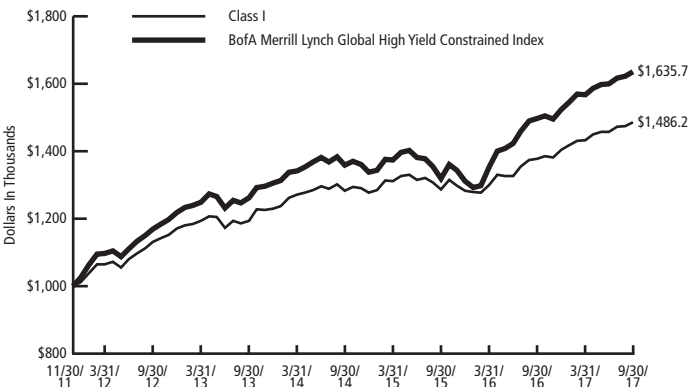
BofA Merrill Lynch Global High Yield Constrained Index USD hedged



*Includes U.S. dollar denominated cash equivalent investments representing 0.23% of investments.

| | | | |
|---|-------|--|-------|
| Momentive Performance Materials, Inc. 3.88%, 10/24/21 | 1.60% | Societe Generale SA, 7.38%, 9/13/49 | 1.16% |
| Great Canadian Gaming Corp. 6.63%, 7/25/22 | 1.54% | WGM Acquisition Corp. 6.75%, 4/15/22 | 1.15% |
| CSC Holdings LLC 10.13%, 1/15/23 | 1.23% | Solera LLC/Solera Finance, Inc. 10.50%, 3/1/24 | 1.13% |
| CCO Holdings LLC/CCO Holdings Capital Corp. 5.13%, 5/1/27 | 1.22% | SFR Group SA 6.00%, 5/15/22 | 1.12% |
| LTF Merger Sub, Inc. 8.50%, 6/15/23 | 1.18% | Taylor Morrison Communities, Inc./Monarch Communities, Inc. 5.25%, 4/15/21 | 1.07% |

A listing of all portfolio holdings can be found beginning on page 26.



The graph reflects an initial investment of \$1,000,000 over the period from November 30, 2011 (commencement of operations) to September 30, 2017 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.

Investment Objective

Benchmark

Asset Allocation (as of 9/30/17) (% of fund's investments) & Top Five Industries (as of 9/30/17) (% of Fund's net assets)

Top Ten Holdings (excluding investment companies) (as of 9/30/17) (% of Fund's net assets)

Growth of \$1,000,000 Initial Investment Since Inception (11/30/11)

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC BlueBay Diversified Credit Fund

| | |
|---|---|
| Investment Strategy | Seeks to achieve a high level of total return consisting of income and capital appreciation by primarily investing in credit-related instruments issued by U.S. and non-U.S. public- or private-sector entities, derivatives, and cash equivalents. |
| Performance | For the twelve-month period ended September 30, 2017, the Fund had an annualized total return of 4.28% (Class I). That compares to an annualized total return of 1.07% for the 3-Month USD LIBOR Index, the Fund's primary benchmark. |
| Factors That Made Positive Contributions | <ul style="list-style-type: none"> • High yield bonds sleeve – exposure to media and healthcare • Convertible bonds sleeve – idiosyncratic stories • Emerging market hard currency sleeve –higher-yielding countries such as Venezuela, Indonesia and Brazil • Macro hedges |
| Factors That Detracted From Relative Returns | <ul style="list-style-type: none"> • The emerging market local currency sleeve detracted at the start of the period, however the allocation was reduced to zero by mid-October |

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. Investments in lower-and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities, which involve greater volatility and political, economic, and currency risks and differences in accounting methods. These risks can be greater in emerging markets. The Fund invests in securities issued by smaller companies, which involve greater risks such as more volatility and less liquidity than larger companies. The Fund may invest in derivatives which involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. These risks are described more fully in the prospectus.

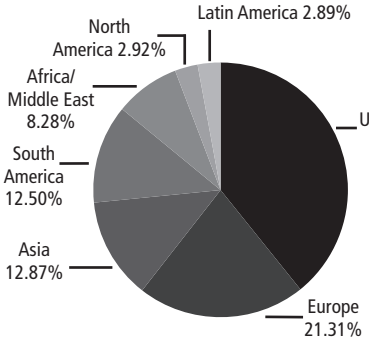
The 3-Month USD London Interbank Offering Rate (LIBOR) Index is the average interest rate estimated by leading banks in London that they would be charged if borrowing from other banks.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC BlueBay Diversified Credit Fund

High level of total return consisting of income and capital appreciation.

3-Month USD LIBOR Index



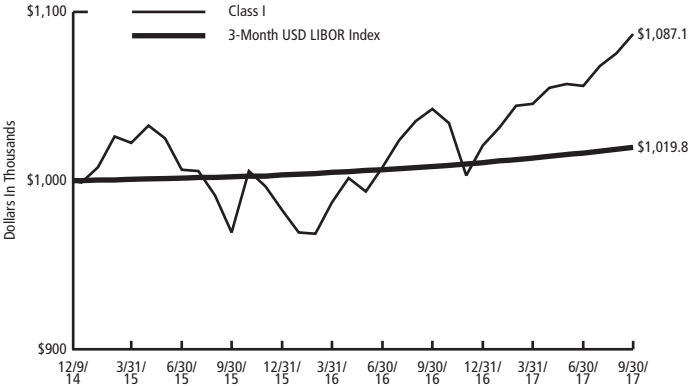
Top Five Industries

| | |
|--------------------------|--------|
| Foreign Government Bonds | 21.64% |
| Consumer Discretionary | 15.39% |
| Telecom Services | 13.27% |
| Energy | 13.10% |
| Financials | 8.94% |

*Includes U.S. dollar denominated cash equivalent investments representing 2.71% of investments.

| | | | |
|--|-------|--|-------|
| Bolivian Government International Bond, 4.50%, 3/20/28 | 1.20% | Egypt Government International Bond, 8.50%, 1/31/47 | 0.92% |
| Bagan Capital Ltd., 0.93%, 9/23/21 | 1.13% | Petroleos Mexicanos 6.75%, 9/21/47 | 0.91% |
| Indah Capital Ltd., 5.35%, 10/24/18 | 1.12% | Petroleos del Peru SA 5.63%, 6/19/47 | 0.91% |
| Square Inc., 0.38%, 3/1/22 | 0.96% | Great Canadian Gaming Corp., 6.63%, 7/25/22 | 0.90% |
| Altice Luxembourg SA 7.75%, 5/15/22 | 0.93% | China Overseas Finance Investment (Cayman) V Ltd., 2.88%, 1/5/23 | 0.88% |

*A listing of all portfolio holdings can be found beginning on page 35.



The graph reflects an initial investment of \$1,000,000 over the period from December 9, 2014 (commencement of operations) to September 30, 2017 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.

Investment Objective Benchmark

Asset Allocation (as of 9/30/17) (% of fund's investments) & Top Five Industries (as of 9/30/17) (% of Fund's net assets)

Top Ten Holdings (excluding investment companies) (as of 9/30/17) (% of Fund's net assets)

Growth of \$1,000,000 Initial Investment Since Inception (12/9/14)

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Select Bond Fund

September 30, 2017

| Principal Amount | | Value |
|--|--|------------------|
| Corporate Bonds — 10.21% | | |
| Azerbaijan — 1.21% | | |
| \$ 200,000 | Southern Gas Corridor CJSC 6.88%, 3/24/26 | \$ 224,756 |
| Brazil — 1.36% | | |
| 135,000 | Petrobras Global Finance BV 6.75%, 1/27/41 | 163,763 |
| 80,000 | Petrobras Global Finance BV 7.38%, 1/17/27 | 88,061 |
| | | <u>251,824</u> |
| Mexico — 2.23% | | |
| 135,000 | Petroleos Mexicanos 6.50%, 3/13/27 | 149,417 |
| 250,000 | Petroleos Mexicanos 6.75%, 9/21/47 | 265,263 |
| | | <u>414,680</u> |
| Peru — 2.23% | | |
| 200,000 | Petroleos del Peru SA 4.75%, 6/19/32 | 205,238 |
| 200,000 | Petroleos del Peru SA 5.63%, 6/19/47 | 207,823 |
| | | <u>413,061</u> |
| United Kingdom — 2.23% | | |
| 4,185,000(a) | ICBC Standard Bank Plc 19.89%, 6/14/18(b)(c) | 210,564 |
| 4,100,000 | ICBC Standard Bank Plc 21.33%, 7/26/18(b)(c) | 202,559 |
| | | <u>413,123</u> |
| United States — 0.68% | | |
| 1,473,000,000(d) | JPMorgan Chase Bank NA 8.75%, 5/19/31(b) | 126,368 |
| Venezuela — 0.27% | | |
| 165,787 | Petroleos de Venezuela SA 6.00%, 11/15/26 | 50,233 |
| | | <u>1,894,045</u> |
| Total Corporate Bonds | | |
| (Cost \$1,872,747) | | |
| Foreign Government Bonds — 76.58% | | |
| Argentina — 9.32% | | |
| 6,250,598(e) | Argentina POM Política Monetaria (Argentina Central bank 7D Repo Reference Rate), 26.25%, 6/21/20(f) | 379,672 |
| 4,674,686(e) | Argentine Bonos del Tesoro, 18.20%, 10/3/21(c) | 280,168 |
| 225,000 | Argentine Republic Government International Bond, 7.63%, 4/22/46 | 249,216 |
| 58,604 | Argentine Republic Government International Bond, 8.28%, 12/31/33 | 67,980 |
| 1,363,812 | Argentine Republic Government International Bond, 13.47%, 12/15/35(c) | 147,292 |
| 390,000(g) | Argentine Republic Government International Bond, 13.53%, 12/15/35(c) | 48,859 |
| 100,000(g) | Provincia de Buenos Aires Argentina, 5.38%, 1/20/23 | 121,617 |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Select Bond Fund (cont.)

September 30, 2017

| Principal Amount | | Value |
|----------------------------|--|-----------------|
| \$ 105,000 | Provincia de Buenos Aires Argentina, 6.50%, 2/15/23 | \$ 110,639 |
| 150,000 | Provincia de Buenos Aires Argentina, 7.88%, 6/15/27 | 162,861 |
| 150,000 | Provincia de Cordoba, 7.13%, 6/10/21 | 160,717 |
| | | <hr/> 1,729,021 |
| Bahrain — 1.05% | | |
| 200,000 | Bahrain Government International Bond, 7.50%, 9/20/47 | 195,548 |
| Belarus — 2.36% | | |
| 200,000 | Republic of Belarus International Bond, 6.88%, 2/28/23 | 215,315 |
| 200,000 | Republic of Belarus International Bond, 7.63%, 6/29/27 | 223,219 |
| | | <hr/> 438,534 |
| Bolivia — 2.08% | | |
| 400,000 | Bolivian Government International Bond, 4.50%, 3/20/28 | 386,160 |
| Brazil — 5.76% | | |
| 1,729,000(e) | Brazil Notas do Tesouro Nacional, Series F, 10.00%, 1/1/21 | 578,547 |
| 91,000(e) | Brazil Notas do Tesouro Nacional, Series F, 10.00%, 1/1/23 | 30,290 |
| 346,000(e) | Brazil Notas do Tesouro Nacional, Series F, 10.00%, 1/1/25 | 114,846 |
| 200,000 | Brazilian Government International Bond, 5.00%, 1/27/45 | 185,637 |
| 25,000 | Brazilian Government International Bond, 7.13%, 1/20/37 | 29,688 |
| 100,000 | Brazilian Government International Bond, 8.25%, 1/20/34 | 130,605 |
| | | <hr/> 1,069,613 |
| Colombia — 1.23% | | |
| 422,700,000(e) | Colombian TES, 6.00%, 4/28/28 | 137,210 |
| 259,500,000(e) | Colombian TES, 7.00%, 5/4/22 | 91,653 |
| | | <hr/> 228,863 |
| Ecuador — 1.20% | | |
| 200,000 | Ecuador Government International Bond, 10.75%, 3/28/22 | 223,041 |
| Egypt — 2.32% | | |
| 200,000 | Egypt Government International Bond, 6.13%, 1/31/22 | 206,889 |
| 200,000 | Egypt Government International Bond, 8.50%, 1/31/47 | 223,106 |
| | | <hr/> 429,995 |
| El Salvador — 0.78% | | |
| 51,000 | El Salvador Government International Bond, 5.88%, 1/30/25 | 50,025 |
| 85,000 | El Salvador Government International Bond, 8.63%, 2/28/29 | 95,264 |
| | | <hr/> 145,289 |
| Greece — 0.81% | | |
| 128,000(g) | Hellenic Republic Government Bond, 4.38%, 8/1/22(b) | 149,428 |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Select Bond Fund (cont.)

September 30, 2017

| Principal Amount | Value |
|--|-----------|
| Hungary — 1.10% | |
| 51,880,000(e) Hungary Government Bond, 3.00%, 10/27/27 | \$203,245 |
| Indonesia — 5.14% | |
| 100,000(g) Indonesia Government International Bond, 3.75%, 6/14/28 | 132,093 |
| 2,679,000,000(e) Indonesia Treasury Bond, 8.25%, 5/15/36 | 218,858 |
| 1,845,000,000(e) Indonesia Treasury Bond, 8.38%, 3/19/24(b) | 151,186 |
| 2,173,000,000(e) Indonesia Treasury Bond, 8.38%, 9/15/26 | 181,339 |
| 3,173,000,000(e) Indonesia Treasury Bond, 8.75%, 5/15/31 | 270,944 |
| | 954,420 |
| Lebanon — 0.57% | |
| \$ 110,000 Lebanon Government International Bond, 6.65%, 11/3/28 | 106,443 |
| Malaysia — 2.85% | |
| 317,000(e) Malaysia Government Bond, 3.66%, 10/15/20 | 75,640 |
| 1,076,000(e) Malaysia Government Bond, 3.88%, 3/10/22 | 257,692 |
| 117,000(e) Malaysia Government Bond, 3.90%, 11/30/26 | 27,601 |
| 386,000(e) Malaysia Government Bond, 3.96%, 9/15/25 | 91,324 |
| 126,000(e) Malaysia Government Bond, 4.38%, 11/29/19 | 30,506 |
| 192,000(e) Malaysia Government Bond, 4.50%, 4/15/30 | 46,198 |
| | 528,961 |
| Mexico — 2.07% | |
| 5,930,000(e) Mexican Bonos, 10.00%, 12/5/24 | 384,847 |
| Mongolia — 1.05% | |
| 200,000 Mongolia Government International Bond, 5.13%, 12/5/22 | 194,354 |
| Nigeria — 2.05% | |
| 200,000 Nigeria Government International Bond, 7.88%, 2/16/32 | 218,418 |
| 42,590,000(e) Nigeria OMO Bill, 19.19%, 4/5/18(c)(h) | 108,531 |
| 20,914,000(e) Nigeria Treasury Bill, 18.80%, 3/22/18(c)(h) | 53,632 |
| | 380,581 |
| Peru — 1.54% | |
| 300,000(e) Peru Government Bond, 6.15%, 8/12/32(b) | 96,654 |
| 6,000(e) Peruvian Government International Bond, 6.35%, 8/12/28 | 1,994 |
| 543,000(e) Peruvian Government International Bond, 6.95%, 8/12/31 | 187,427 |
| | 286,075 |
| Poland — 2.22% | |
| 1,616,000(e) Poland Government Bond, 2.50%, 7/25/27 | 411,412 |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Select Bond Fund (cont.)

September 30, 2017

| Principal Amount | | Value |
|------------------------------|--|------------------|
| Romania — 0.73% | | |
| 240,000(e) | Romania Government Bond, 4.75%, 2/24/25 | \$ 65,462 |
| 240,000(e) | Romania Government Bond, 5.80%, 7/26/27 | 69,832 |
| | | <u>135,294</u> |
| Russia — 6.29% | | |
| 27,988,000(e) | Russian Federal Bond - OFZ, 7.00%, 8/16/23 | 474,899 |
| 4,603,000(e) | Russian Federal Bond - OFZ, 7.75%, 9/16/26 | 81,357 |
| 22,287,000(e) | Russian Federal Bond - OFZ, 8.15%, 2/3/27 | 405,687 |
| \$ 200,000 | Russian Foreign Bond - Eurobond, 5.25%, 6/23/47 | 204,287 |
| | | <u>1,166,230</u> |
| South Africa — 10.92% | | |
| 200,000 | Republic of South Africa Government International Bond, 4.85%, 9/27/27 | 198,080 |
| 200,000 | Republic of South Africa Government International Bond, 5.65%, 9/27/47 | 198,617 |
| 1,652,327(e) | South Africa Government Bond, 6.25%, 3/31/36 | 87,915 |
| 1,888,639(e) | South Africa Government Bond, 6.75%, 3/31/21 | 136,325 |
| 3,734,521(e) | South Africa Government Bond, 7.00%, 2/28/31 | 229,747 |
| 2,054,555(e) | South Africa Government Bond, 8.25%, 3/31/32 | 138,748 |
| 2,914,414(e) | South Africa Government Bond, 8.75%, 2/28/48 | 194,553 |
| 10,165,599(e) | South Africa Government Bond, 10.50%, 12/21/26 | 841,893 |
| | | <u>2,025,878</u> |
| Sri Lanka — 1.11% | | |
| 200,000 | Sri Lanka Government International Bond, 6.00%, 1/14/19 | 206,397 |
| Thailand — 1.03% | | |
| 2,443,000(e) | Thailand Government Bond, 3.65%, 6/20/31 | 80,969 |
| 960,000(e) | Thailand Government Bond, 3.85%, 12/12/25 | 32,326 |
| 2,111,000(e) | Thailand Government Bond, 4.88%, 6/22/29 | 78,146 |
| | | <u>191,441</u> |
| Tunisia — 2.36% | | |
| 200,000(g) | Banque Centrale de Tunisie International Bond, 5.63%, 2/17/24 | 243,958 |
| 200,000 | Banque Centrale de Tunisie International Bond, 5.75%, 1/30/25 | 194,573 |
| | | <u>438,531</u> |
| Turkey — 6.89% | | |
| 877,697(e) | Turkey Government Bond, 8.00%, 3/12/25 | 212,776 |
| 559,760(e) | Turkey Government Bond, 10.60%, 2/11/26 | 156,135 |
| 2,793,657(e) | Turkey Government Bond, 11.00%, 2/24/27 | 797,642 |
| 100,000 | Turkey Government International Bond, 6.75%, 5/30/40 | 111,081 |
| | | <u>1,277,634</u> |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Select Bond Fund (cont.)

September 30, 2017

| Principal Amount | Value |
|--|---------------------|
| Ukraine — 1.61% | |
| \$200,000 Ukraine Government International Bond, 7.38%, 9/25/32 | \$ 194,964 |
| 100,000 Ukraine Government International Bond, 7.75%, 9/1/24 | 104,413 |
| | <u>299,377</u> |
| Venezuela — 0.14% | |
| 64,100 Venezuela Government International Bond, 11.95%, 8/5/31 | 25,795 |
| | <u>14,212,407</u> |
| Total Foreign Government Bonds | |
| (Cost \$13,993,828) | |
| Shares | |
| Investment Company — 8.96% | |
| 1,663,876 JPMorgan 100% US Treasury Securities Money Market Fund, Capital Shares | \$ 1,663,876 |
| | <u>1,663,876</u> |
| Total Investment Company | |
| (Cost \$1,663,876) | |
| Total Investments | \$17,770,328 |
| (Cost \$17,530,451)(i) — 95.75% | |
| Other assets in excess of liabilities — 4.25% | 787,980 |
| NET ASSETS — 100.00% | \$18,558,308 |

- (a) Principal amount denoted in Egyptian Pound.
 (b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
 (c) Zero coupon bond. The rate represents the yield at time of purchase.
 (d) Principal amount denoted in Indonesian Rupiah.
 (e) Investment in non-U.S. Dollars. Principal amount reflects local currency.
 (f) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on September 30, 2017.
 (g) Principal amount denoted in Euros.
 (h) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.
 (i) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Select Bond Fund (cont.)

September 30, 2017

Foreign currency exchange contracts as of September 30, 2017:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|--------------------|-------------------|---------------|-----------------|---|
| BRL 707,117 | USD 222,326 | Citibank N.A. | 10/3/17 | \$ 825 |
| USD 758,613 | BRL 2,400,252 | Citibank N.A. | 10/3/17 | 1,146 |
| USD 30,413 | BRL 95,318 | Citibank N.A. | 10/3/17 | 333 |
| BRL 1,201,320 | USD 376,000 | Citibank N.A. | 11/3/17 | 1,465 |
| PHP 1,643,776 | USD 31,925 | Citibank N.A. | 11/22/17 | 266 |
| PLN 1,029,969 | EUR 238,000 | Citibank N.A. | 11/22/17 | 131 |
| RUB 976,781 | USD 16,709 | Citibank N.A. | 11/22/17 | 99 |
| TRY 1,513,553 | USD 416,850 | Citibank N.A. | 11/22/17 | 1,031 |
| USD 155,154 | ZAR 2,011,029 | Citibank N.A. | 11/22/17 | 7,938 |
| USD 143,991 | ZAR 1,865,016 | Citibank N.A. | 11/22/17 | 7,463 |
| USD 142,759 | ZAR 1,852,523 | Citibank N.A. | 11/22/17 | 7,146 |
| USD 135,928 | ZAR 1,764,164 | Citibank N.A. | 11/22/17 | 6,783 |
| USD 139,815 | ZAR 1,828,175 | Citibank N.A. | 11/22/17 | 5,985 |
| USD 139,770 | ZAR 1,828,149 | Citibank N.A. | 11/22/17 | 5,941 |
| USD 124,755 | TRY 437,891 | Citibank N.A. | 11/22/17 | 3,856 |
| USD 75,436 | ZAR 978,059 | Citibank N.A. | 11/22/17 | 3,838 |
| USD 124,741 | TRY 437,937 | Citibank N.A. | 11/22/17 | 3,830 |
| USD 201,136 | INR 12,981,317 | Citibank N.A. | 11/22/17 | 3,758 |
| USD 75,331 | ZAR 978,059 | Citibank N.A. | 11/22/17 | 3,733 |
| USD 164,733 | TRY 583,904 | Citibank N.A. | 11/22/17 | 3,521 |
| USD 131,139 | CNH 854,253 | Citibank N.A. | 11/22/17 | 3,118 |
| USD 131,140 | CNH 854,482 | Citibank N.A. | 11/22/17 | 3,084 |
| USD 340,023 | KRW 386,201,947 | Citibank N.A. | 11/22/17 | 2,680 |
| USD 111,721 | CNH 728,086 | Citibank N.A. | 11/22/17 | 2,608 |
| USD 128,199 | TRY 455,299 | Citibank N.A. | 11/22/17 | 2,494 |
| USD 118,350 | TRY 420,083 | Citibank N.A. | 11/22/17 | 2,368 |
| USD 125,711 | INR 8,113,388 | Citibank N.A. | 11/22/17 | 2,349 |
| USD 119,058 | TRY 422,876 | Citibank N.A. | 11/22/17 | 2,305 |
| USD 116,152 | TRY 412,584 | Citibank N.A. | 11/22/17 | 2,241 |
| USD 258,101 | INR 16,833,349 | Citibank N.A. | 11/22/17 | 2,153 |
| USD 111,508 | TRY 396,104 | Citibank N.A. | 11/22/17 | 2,146 |
| USD 112,468 | IDR 1,510,671,072 | Citibank N.A. | 11/22/17 | 912 |
| USD 4,912 | ZAR 63,955 | Citibank N.A. | 11/22/17 | 230 |
| USD 839,989 | EUR 698,000 | Citibank N.A. | 12/14/17 | 11,435 |
| USD 101,766 | CNH 689,872 | Citibank N.A. | 9/19/18 | 319 |
| USD 85,253 | CNH 577,802 | Citibank N.A. | 9/19/18 | 286 |
| USD 186,000 | CNH 1,263,135 | Citibank N.A. | 9/19/18 | 253 |
| USD 6,981 | CNH 47,312 | Citibank N.A. | 9/19/18 | 24 |
| | | | | \$ 110,093 |
| BRL 53,695 | USD 17,000 | Citibank N.A. | 10/3/17 | (55) |
| BRL 40,699 | USD 13,000 | Citibank N.A. | 10/3/17 | (156) |
| BRL 1,694,059 | USD 547,000 | Citibank N.A. | 10/3/17 | (12,392) |
| BRL 2,400,252 | USD 755,580 | Citibank N.A. | 11/3/17 | (1,400) |
| CLP 113,232,633 | USD 183,462 | Citibank N.A. | 11/22/17 | (6,760) |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Select Bond Fund (cont.)

September 30, 2017

| <u>Currency Purchased</u> | <u>Currency Sold</u> | <u>Counterparty</u> | <u>Settlement Date</u> | <u>Unrealized Appreciation/ (Depreciation)</u> |
|---------------------------|----------------------|---------------------|------------------------|--|
| COP 22,496,289 | USD 7,642 | Citibank N.A. | 11/22/17 | \$ (31) |
| COP 58,220,000 | USD 20,000 | Citibank N.A. | 11/22/17 | (303) |
| CZK 7,770,197 | USD 357,497 | Citibank N.A. | 11/22/17 | (3,002) |
| HUF 15,497,393 | USD 60,579 | Citibank N.A. | 11/22/17 | (1,677) |
| HUF 18,080,292 | USD 71,055 | Citibank N.A. | 11/22/17 | (2,336) |
| HUF 19,930,941 | USD 78,303 | Citibank N.A. | 11/22/17 | (2,550) |
| INR 55,401,123 | USD 858,254 | Citibank N.A. | 11/22/17 | (15,891) |
| MXN 433,765 | USD 24,125 | Citibank N.A. | 11/22/17 | (520) |
| MXN 627,545 | USD 34,929 | Citibank N.A. | 11/22/17 | (778) |
| MXN 1,060,313 | USD 59,338 | Citibank N.A. | 11/22/17 | (1,636) |
| PEN 24,276 | USD 7,463 | Citibank N.A. | 11/22/17 | (57) |
| PLN 501,430 | USD 140,720 | Citibank N.A. | 11/22/17 | (3,308) |
| PLN 496,874 | USD 139,481 | Citibank N.A. | 11/22/17 | (3,317) |
| PLN 503,455 | USD 141,340 | Citibank N.A. | 11/22/17 | (3,373) |
| RON 124,288 | USD 32,000 | Citibank N.A. | 11/22/17 | (31) |
| RON 470,857 | USD 122,474 | Citibank N.A. | 11/22/17 | (1,363) |
| RUB 2,524,116 | USD 43,706 | Citibank N.A. | 11/22/17 | (272) |
| THB 599,614 | USD 18,000 | Citibank N.A. | 11/22/17 | (11) |
| THB 1,057,066 | USD 32,000 | Citibank N.A. | 11/22/17 | (287) |
| THB 3,084,460 | USD 93,162 | Citibank N.A. | 11/22/17 | (624) |
| THB 3,500,594 | USD 105,699 | Citibank N.A. | 11/22/17 | (677) |
| THB 3,084,460 | USD 93,364 | Citibank N.A. | 11/22/17 | (826) |
| THB 3,084,460 | USD 93,380 | Citibank N.A. | 11/22/17 | (842) |
| THB 3,084,460 | USD 93,394 | Citibank N.A. | 11/22/17 | (856) |
| TRY 262,000 | USD 75,091 | Citibank N.A. | 11/22/17 | (2,755) |
| USD 98,368 | TRY 357,912 | Citibank N.A. | 11/22/17 | (449) |
| USD 168,632 | TRY 613,677 | Citibank N.A. | 11/22/17 | (800) |
| ZAR 285,552 | USD 21,000 | Citibank N.A. | 11/22/17 | (96) |
| ZAR 51,588 | USD 3,885 | Citibank N.A. | 11/22/17 | (109) |
| ZAR 200,825 | USD 15,091 | Citibank N.A. | 11/22/17 | (389) |
| ZAR 240,991 | USD 18,109 | Citibank N.A. | 11/22/17 | (467) |
| | | | | <u>\$ (70,396)</u> |
| Total | | | | <u><u>\$ 39,697</u></u> |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Select Bond Fund (cont.)

September 30, 2017

Financial futures contracts as of September 30, 2017:

| Short Position | Number of Contracts | Expiration Date | Value/ Unrealized Appreciation (Depreciation) | | Notional Value | Clearinghouse |
|------------------------------|---------------------|-----------------|--|-----|----------------|--------------------------------|
| 90-Day Euro Dollar | 38 | December 2018 | \$(13,688) | USD | 9,309,225 | Citigroup Global Markets, Inc. |
| Ten Year U.S. Treasury Bonds | 4 | December 2017 | 6,455 | USD | 507,712 | Citigroup Global Markets, Inc. |
| Ten Year Euro Bund | 2 | December 2017 | 3,190 | EUR | 324,720 | Citigroup Global Markets, Inc. |
| | | | <u>\$ (4,043)</u> | | | |

Interest rate swaps as of September 30, 2017:

| Fixed Rate | Floating Rate | Payment Frequency | Counterparty | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation/ (Depreciation) |
|------------|------------------------|-------------------|-------------------------------|-----------------|-----------------------|---|
| 9.10% | BRL-CDI | Annually | Citigroup Global Markets Inc. | 1/4/21 | BRL 4,204(b) | \$ 18,975 |
| 11.78% | BRL-CDI | Annually | Citigroup Global Markets Inc. | 1/4/21 | BRL 381(a) | 13,793 |
| 6.70% | INR-MIBOR-OIS-COMPOUND | Semi-Annually | HSBC Securities | 2/24/22 | INR 26,820(b) | 8,750 |
| 6.19% | INR-MIBOR-OIS-COMPOUND | Semi-Annually | JPMorgan Chase Bank, N.A. | 6/8/19 | INR 46,167(b) | 3,052 |
| 6.18% | INR-MIBOR-OIS-COMPOUND | Semi-Annually | BNP Paribas SA | 6/8/19 | INR 23,583(b) | 1,524 |
| 6.65% | INR-MIBOR-OIS-COMPOUND | Semi-Annually | BNP Paribas SA | 5/11/22 | INR 3,560(b) | 1,064 |
| 1.67% | KRW-CD-KSDA | Quarterly | Merrill Lynch International | 1/17/22 | KRW 307,251(a) | 2,335 |
| 1.67% | KRW-CD-KSDA | Quarterly | Citibank N.A. | 1/17/22 | KRW 234,161(a) | 1,824 |
| 1.74% | KRW-CD-KSDA | Quarterly | BNP Paribas SA | 1/31/22 | KRW 471,430(a) | 2,514 |
| 7.40% | MXN-TIIE-Banxico | Quarterly | Citigroup Global Markets Inc. | 5/23/22 | MXN 4,079(b) | 5,585 |
| 7.37% | MXN-TIIE-Banxico | Quarterly | Citigroup Global Markets Inc. | 5/30/22 | MXN 4,923(b) | 6,386 |
| 7.05% | MXN-TIIE-Banxico | Quarterly | Citigroup Global Markets Inc. | 6/10/22 | MXN 1,400(b) | 820 |
| 7.41% | MXN-TIIE-Banxico | Quarterly | Citigroup Global Markets Inc. | 4/13/27 | MXN 5,512(b) | 7,928 |
| 7.18% | MXN-TIIE-Banxico | Quarterly | Citigroup Global Markets Inc. | 6/3/27 | MXN 3,108(b) | 1,535 |
| | | | | | | <u>\$ 76,085</u> |
| 7.99% | BRL-CDI | Annually | Citigroup Global Markets Inc. | 1/2/19 | BRL 10,500(a) | (25,177) |
| 3.95% | CLP-ICP-CAMARA | Semi-Annually | Citibank N.A. | 6/8/27 | CLP 91,356(b) | (1,752) |
| 7.16% | MXN-TIIE-Banxico | Quarterly | Citigroup Global Markets Inc. | 2/22/19 | MXN 11,549(b) | (15) |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Select Bond Fund (cont.)

September 30, 2017

| Fixed Rate | Floating Rate | Payment Frequency | Counterparty | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation/ (Depreciation) |
|--------------|------------------|-------------------|-------------------------------|-----------------|-----------------------|--|
| 7.16% | MXN-TIIE-Banxico | Quarterly | Citigroup Global Markets Inc. | 2/22/19 | MXN 6,459(b) | \$ (8) |
| | | | | | | <u>\$(26,952)</u> |
| Total | | | | | | <u><u>\$ 49,133</u></u> |

(a) The Fund pays the fixed rate on these swaps.

(b) The Counterparty pays the fixed rate on these swaps

Credit default swaps buy protection as of September 30, 2017:

| Fixed Rate | Issuer | Payment Frequency | Counterparty | Expiration Date | Notional Amount (000) | Premium Paid (Received) | Unrealized Appreciation/ (Depreciation) | Value |
|------------|---|-------------------|----------------------|-----------------|-----------------------|-------------------------|---|------------------|
| 1.00% | Saudi Arabian Government International Bond | Quarterly | Barclays Capital Plc | 12/20/22 | USD 432 | <u>\$(718)</u> | <u>\$(2,435)</u> | <u>\$(3,153)</u> |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Select Bond Fund (cont.)

September 30, 2017

Abbreviations used are defined below:

BRL - Brazilian Real
 BRL-CDI - Brazil Cetip Interbank Deposit Rate
 CD - Certificate of Deposit
 CLP - Chilean Peso
 CNH - Chinese Yuan Renminbi
 COP - Colombian Peso
 CZK - Czech Koruna
 EUR - Euro
 HUF - Hungarian Forint
 ICP-CAMARA - Indice Camara Premedia Rate for Chilean Pesos
 IDR - Indonesian Rupiah
 INR - Indian Rupee
 INR-MIBOR-OJS-COMPOUND - Mumbai Interbank Offered Rate - Overnight Index Swap
 KRW - South Korean Won
 KSDA - Korean Security Dealers Association
 MXN - Mexican Peso
 MXN-TIE-Banxico - Mexican Interbank Equilibrium Interest Rate
 PEN - Peruvian Nuevo Sol
 PHP - Philippine Peso
 PLN - Polish Zloty
 RON - Romanian Leu
 RUB - Russian Ruble
 THB - Thai Baht
 TRY - Turkish Lira
 USD - United States Dollar
 ZAR - South African Rand

Portfolio Diversification (Unaudited)

| <u>Industries</u> | <u>Percentage of Net Assets</u> |
|--------------------------|-------------------------------------|
| Foreign Government Bonds | 76.58% |
| Energy | 7.30% |
| Financials | 2.91% |
| Other* | 13.21% |
| | <u>100.00%</u> |

* Includes cash, Investment Company, interest and dividend receivable, pending trades and Fund share transactions, interest rate swaps, credit default swaps, financial futures contracts, foreign currency exchange contracts and accrued expenses payable.

See Notes to Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Global High Yield Bond Fund

September 30, 2017

| Principal Amount | Value |
|--|------------------|
| Bank Loans — 2.86% | |
| Netherlands — 0.16% | |
| \$ 60,000 Refresco Holding BV, Term Loan B, (LIBOR USD 1-Month + 2.750%), 0.00%, 9/26/24(a) | \$ 60,150 |
| Norway — 0.03% | |
| 8,497(b) Norske Skog AS, Term Loan, (LIBOR USD 1-Month), 0.00%, 6/15/18(a)(c)(d) | 10,042 |
| United States — 2.67% | |
| 77,000 Cyxtera DC Holdings, Inc. 2nd Lien Term Loan, (LIBOR USD 3-Month + 7.250%), 8.57%, 5/1/25(a) | 78,026 |
| 140,000 Gavilan Resources LLC 2nd Lien Term Loan, (LIBOR USD 1-Month + 6.000%), 7.23%, 3/1/24(a) | 135,100 |
| 120,347 Hilton Worldwide Finance LLC Term Loan B2, (LIBOR USD 1-Month + 2.000%), 3.24%, 10/25/23(a) | 120,821 |
| 157,000 Level 3 Financing, Inc. Term Loan B, (LIBOR USD 1-Month + 2.250%), 3.49%, 2/22/24(a) | 156,878 |
| 339,063 SBA Communications Corp. Term Loan B1, (LIBOR USD 1-Month + 2.500%), 3.49%, 3/31/21(a) | 339,825 |
| 94,763 Switch Ltd. Term Loan B, (LIBOR USD 1-Month + 2.750%), 3.99%, 6/27/24(a) | 95,414 |
| 57,932 Vertellus Holdings LLC 1st Lien Term Loan, (LIBOR USD 1-Month + 9.000%), 10.24%, 10/31/19(a)(c)(d) | 57,179 |
| 15,981 Vertellus Holdings LLC 2nd Lien Term Loan, (LIBOR USD 1-Month + 12.000%), 13.24%, 10/30/21(a)(c)(d) | 15,981 |
| 16,231 Vertellus Specialties, Inc. Term Loan, (LIBOR USD 1-Month), 0.00%, 12/31/17(a)(c)(d) | 0 |
| | 999,224 |
| Total Bank Loans | 1,069,416 |
| (Cost \$1,077,414) | |
| Corporate Bonds — 91.48% | |
| Argentina — 1.27% | |
| 183,000 YPF SA 6.95%, 7/21/27(e) | 194,209 |
| 65,000 YPF SA 8.50%, 7/28/25(e) | 74,784 |
| 180,000 YPF SA 8.75%, 4/4/24 | 207,000 |
| | 475,993 |
| Australia — 1.07% | |
| 160,000 FMG Resources August 2006 Pty Ltd. 9.75%, 3/1/22(e) | 179,920 |
| 300,000 Quintis Ltd. 8.75%, 8/1/23(e)(f) | 219,000 |
| | 398,920 |
| Brazil — 3.00% | |
| 149,000 Petrobras Global Finance BV 4.38%, 5/20/23 | 147,234 |
| 223,000 Petrobras Global Finance BV 5.30%, 1/27/25(e) | 222,665 |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Global High Yield Bond Fund (cont.)

September 30, 2017

| Principal Amount | | Value |
|---------------------------|---|-----------------|
| \$ 65,000 | Petrobras Global Finance BV 6.00%, 1/27/28(e) | \$ 64,691 |
| 75,000 | Petrobras Global Finance BV 6.13%, 1/17/22 | 80,606 |
| 85,000 | Petrobras Global Finance BV 7.25%, 3/17/44 | 88,612 |
| 123,000 | Petrobras Global Finance BV 7.38%, 1/17/27 | 135,394 |
| 123,000 | Petrobras Global Finance BV 8.75%, 5/23/26 | 147,674 |
| 119,000 | Vale Overseas Ltd. 6.25%, 8/10/26 | 135,363 |
| 97,000 | Vale SA 5.63%, 9/11/42 | 98,476 |
| | | <hr/> 1,120,715 |
| Canada — 5.11% | | |
| 186,000 | 1011778 BC ULC/New Red Finance, Inc. 6.00%, 4/1/22(e) | 191,645 |
| 80,000 | Bombardier, Inc. 6.00%, 10/15/22(e) | 77,050 |
| 80,000 | Bombardier, Inc. 7.50%, 3/15/25(e) | 80,000 |
| 110,000 | Calfrac Holdings L.P. 7.50%, 12/1/20(e) | 105,737 |
| 156,000 | Cogeco Communications, Inc. 4.88%, 5/1/20(e) | 159,471 |
| 86,000 | Enbridge, Inc., (LIBOR USD 3-Month + 3.890%), 6.00%, 1/15/77(a) | 91,160 |
| 695,000(g) | Great Canadian Gaming Corp. 6.63%, 7/25/22(e) | 577,069 |
| 40,000 | MEG Energy Corp. 7.00%, 3/31/24(e) | 34,394 |
| 50,000 | Paramount Resources Ltd. 6.88%, 6/30/23(e) | 52,918 |
| 90,000 | Seven Generations Energy Ltd. 5.38%, 9/30/25(e) | 90,653 |
| 120,000 | Teck Resources Ltd. 6.25%, 7/15/41 | 134,790 |
| 222,000 | Telesat Canada /Telesat LLC 8.88%, 11/15/24(e) | 249,935 |
| 65,000 | Tervita Escrow Corp. 7.63%, 12/1/21(e) | 65,650 |
| | | <hr/> 1,910,472 |
| France — 3.12% | | |
| 400,000 | SFR Group SA 6.00%, 5/15/22(e) | 418,000 |
| 291,000 | SFR Group SA 7.38%, 5/1/26(e) | 314,280 |
| 400,000 | Societe Generale SA, (USD Swap Semi 30/360 5 Year + 6.238%), 7.38%, 9/13/49(a)(e) | 432,939 |
| | | <hr/> 1,165,219 |
| Germany — 1.79% | | |
| 120,000(b) | Unitymedia Gmbh 3.75%, 1/15/27 | 143,192 |
| 200,000 | Unitymedia GmbH 6.13%, 1/15/25(e) | 213,750 |
| 250,000(b) | Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 4.00%, 1/15/25 | 312,794 |
| | | <hr/> 669,736 |
| Ireland — 0.56% | | |
| 200,000 | Ardagh Packaging Finance Plc/Ardagh Holdings USA, Inc. 6.00%, 2/15/25(e) | 211,500 |
| Luxembourg — 2.29% | | |
| 320,000 | Altice Financing SA 6.63%, 2/15/23(e) | 338,578 |
| 330,000 | Altice Luxembourg SA 7.75%, 5/15/22(e) | 350,213 |
| 97,000 | Intelsat Jackson Holdings SA 7.25%, 10/15/20 | 93,450 |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Global High Yield Bond Fund (cont.)

September 30, 2017

| Principal Amount | | Value |
|-------------------------------------|--|------------------|
| \$ 75,000 | Intelsat Jackson Holdings SA 9.75%, 7/15/25(e) | \$ 76,041 |
| | | <u>858,282</u> |
| Netherlands — 4.70% | | |
| 250,000 | Constellium NV 6.63%, 3/1/25(e) | 255,937 |
| 100,000(b) | LGE HoldCo VI BV 7.13%, 5/15/24 | 132,880 |
| 180,000(b) | Maxeda DIY Holding BV 6.13%, 7/15/22(e) | 222,342 |
| 200,000 | NXP BV/NXP Funding LLC 4.13%, 6/1/21(e) | 209,250 |
| 75,000(b) | Stichting AK Rabobank Certificaten 6.50%, 12/29/49 | 105,726 |
| 290,000(h) | UPC Holding BV 6.75%, 3/15/23 | 317,324 |
| 200,000 | UPCB Finance IV Ltd. 5.38%, 1/15/25(e) | 208,000 |
| 260,000(b) | UPCB Finance VII Ltd. 3.63%, 6/15/29(e) | 304,523 |
| | | <u>1,755,982</u> |
| New Zealand — 0.76% | | |
| 280,000 | Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu 5.75%, 10/15/20 | 284,914 |
| Norway — 0.31% | | |
| 100,000(b) | Norske Skog AS 11.75%, 12/15/19 | 115,235 |
| Spain — 0.66% | | |
| 200,000(b) | Banco Bilbao Vizcaya Argentaria SA, (EUR Swap Annual 5 Year + 5.779%), 5.88%, 5/24/22(a) | 245,642 |
| Switzerland — 0.57% | | |
| 200,000 | UBS AG 5.13%, 5/15/24 | 213,418 |
| United Arab Emirates — 0.66% | | |
| 120,000 | DAE Funding LLC 4.50%, 8/1/22(e) | 122,985 |
| 120,000 | DAE Funding LLC 5.00%, 8/1/24(e) | 123,000 |
| | | <u>245,985</u> |
| United Kingdom — 5.47% | | |
| 120,000(g) | Arqiva Broadcast Finance Plc 9.50%, 3/31/20 | 170,153 |
| 200,000 | Aston Martin Capital Holdings Ltd. 6.50%, 4/15/22(e) | 214,476 |
| 200,000 | HSBC Holdings Plc, (USD Swap Rate 11:00 am NY 1 + 3.746%), 6.00%, 5/22/27(a) | 210,777 |
| 200,000 | KCA Deutag UK Finance Plc 7.25%, 5/15/21 | 190,460 |
| 200,000(g) | RAC Bond Co. Plc 5.00%, 11/6/22(e) | 267,132 |
| 310,000(b) | Synlab Bondco Plc, (EURIBOR 3-Month + 3.500%), 3.50%, 7/1/22(a) | 370,302 |
| 210,000(b) | Synlab Bondco Plc 6.25%, 7/1/22 | 264,132 |
| 260,000(g) | Virgin Media Receivables Financing Notes I DAC 5.50%, 9/15/24 | 356,552 |
| | | <u>2,043,984</u> |
| United States — 60.14% | | |
| 188,000 | Acadia Healthcare Co., Inc. 5.63%, 2/15/23 | 197,400 |
| 277,000 | ADT Corp. (The) 3.50%, 7/15/22 | 277,000 |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Global High Yield Bond Fund (cont.)

September 30, 2017

| Principal Amount | | Value |
|------------------|--|-----------|
| \$ 40,000 | Albertsons Cos. LLC/Safeway, Inc/New Albertson's, Inc/Albertson's LLC 5.75%, 3/15/25 | \$ 35,200 |
| 125,000 | Albertsons Cos. LLC/Safeway, Inc/New Albertson's, Inc/Albertson's LLC 6.63%, 6/15/24 | 116,719 |
| 129,000 | Alta Mesa Holdings L.P./Alta Mesa Finance Services Corp. 7.88%, 12/15/24(e) | 139,320 |
| 240,000 | Altice US Finance I Corp. 5.38%, 7/15/23(e) | 253,800 |
| 50,000 | AMC Entertainment Holdings, Inc. 5.88%, 11/15/26 | 49,313 |
| 160,000(i) | AMC Entertainment Holdings, Inc. 6.38%, 11/15/24 | 216,391 |
| 195,000 | Amsurg Corp. 5.63%, 7/15/22 | 203,287 |
| 130,000 | Antero Midstream Partners L.P./Antero Midstream Finance Corp. 5.38%, 9/15/24 | 134,550 |
| 160,000(b) | Belden, Inc. 3.38%, 7/15/27(e) | 189,877 |
| 240,000 | Berry Plastics Corp. 5.50%, 5/15/22 | 250,500 |
| 265,000 | Berry Plastics Corp. 6.00%, 10/15/22 | 281,231 |
| 202,000 | Blackboard, Inc. 9.75%, 10/15/21(e) | 180,285 |
| 233,000 | Blueline Rental Finance Corp./Blueline Rental LLC 9.25%, 3/15/24(e) | 250,766 |
| 180,000 | BMC East LLC 5.50%, 10/1/24(e) | 187,650 |
| 110,000 | California Resources Corp. 8.00%, 12/15/22(e) | 71,500 |
| 450,000 | CCO Holdings LLC/CCO Holdings Capital Corp. 5.13%, 5/1/27(e) | 456,187 |
| 236,000 | CDW LLC/CDW Finance Corp. 5.00%, 9/1/25 | 247,800 |
| 291,000 | CenturyLink, Inc. 6.45%, 6/15/21 | 302,794 |
| 390,000 | Cequel Communications Holdings I LLC/Cequel Capital Corp. 5.13%, 12/15/21(e) | 396,825 |
| 36,000 | Cequel Communications Holdings I LLC/Cequel Capital Corp. 6.38%, 9/15/20(e) | 36,765 |
| 248,000 | Cheniere Corpus Christi Holdings LLC 7.00%, 6/30/24 | 282,720 |
| 230,000 | Cheniere Energy Partners L.P. 5.25%, 10/1/25(e) | 235,175 |
| 101,000 | Chesapeake Energy Corp. 8.00%, 1/15/25(e) | 102,010 |
| 180,000 | Cinemark USA, Inc. 4.88%, 6/1/23 | 181,800 |
| 174,000 | Citgo Holding, Inc. 10.75%, 2/15/20(e) | 187,485 |
| 149,000 | Covey Park Energy LLC / Covey Park Finance Corp. 7.50%, 5/15/25(e) | 154,401 |
| 383,000 | CRC Escrow Issuer LLC/CRC Finco, Inc. 5.25%, 10/15/25(e) | 383,000 |
| 400,000 | CSC Holdings LLC 10.13%, 1/15/23(e) | 461,500 |
| 140,000 | DCP Midstream Operating L.P., (LIBOR USD 3-Month + 3.850%), 5.85%, 5/21/43(a)(e) | 130,550 |
| 172,000 | Delphi Jersey Holdings Plc 5.00%, 10/1/25(e) | 175,010 |
| 51,000 | Denbury Resources, Inc. 4.63%, 7/15/23 | 27,030 |
| 68,000 | Diamondback Energy, Inc. 5.38%, 5/31/25 | 70,890 |
| 290,000 | DISH DBS Corp. 4.25%, 4/1/18 | 292,175 |
| 180,000 | DISH DBS Corp. 5.13%, 5/1/20 | 188,721 |
| 170,000 | Dynegy, Inc. 8.13%, 1/30/26(e) | 175,100 |
| 118,000 | Energy Transfer Equity L.P. 5.88%, 1/15/24 | 126,703 |
| 86,000 | Envision Healthcare Corp. 5.13%, 7/1/22(e) | 89,225 |
| 260,000 | ESH Hospitality, Inc. 5.25%, 5/1/25(e) | 268,775 |
| 184,000 | First Data Corp. 5.00%, 1/15/24(e) | 191,047 |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Global High Yield Bond Fund (cont.)

September 30, 2017

| Principal Amount | | Value |
|------------------|---|-----------|
| \$ 280,000 | FTS International, Inc., (LIBOR USD 3-Month + 7.500%), 8.82%, 6/15/20(a)(e) | \$284,550 |
| 114,000 | Gulfport Energy Corp. 6.38%, 5/15/25 | 115,425 |
| 269,000 | HCA, Inc. 5.88%, 5/1/23 | 292,537 |
| 150,000 | Hilton Domestic Operating Co., Inc. 4.25%, 9/1/24 | 153,000 |
| 240,000 | Howard Hughes Corp.(The) 5.38%, 3/15/25(e) | 244,800 |
| 127,000 | Iron Mountain, Inc. 4.88%, 9/15/27(e) | 128,905 |
| 280,000 | KAR Auction Services, Inc. 5.13%, 6/1/25(e) | 291,200 |
| 333,000 | Kenan Advantage Group, Inc. (The) 7.88%, 7/31/23(e) | 342,157 |
| 100,000(b) | Kronos International, Inc. 3.75%, 9/15/25(e) | 119,932 |
| 308,000 | Laureate Education, Inc. 8.25%, 5/1/25(e) | 331,870 |
| 242,000 | Level 3 Communications, Inc. 5.75%, 12/1/22 | 248,655 |
| 185,000 | Live Nation Entertainment Inc 4.88%, 11/1/24(e) | 191,475 |
| 171,683 | Live Nation Entertainment, Inc. 5.38%, 6/15/22(e) | 178,550 |
| 415,000 | LTF Merger Sub, Inc. 8.50%, 6/15/23(e) | 440,937 |
| 176,000 | MGM Growth Properties Operating Partnership L.P/MGP Finance Co-Issuer, Inc. 5.63%, 5/1/24 | 190,710 |
| 193,000 | MGM Resorts International 5.25%, 3/31/20 | 204,339 |
| 590,000 | Momentive Performance Materials, Inc. 3.88%, 10/24/21 | 596,461 |
| 90,000 | Momentive Performance Materials, Inc. 4.69%, 4/24/22 | 86,625 |
| 634,000 | Momentive Performance Materials, Inc., Escrow Bond 8.88%, 10/15/20(c)(d)(e)(f) | 1 |
| 218,000 | NCL Corp. Ltd. 4.75%, 12/15/21(e) | 226,097 |
| 120,000(b) | Netflix, Inc. 3.63%, 5/15/27 | 143,959 |
| 175,000 | Nielsen Finance LLC/Nielsen Finance Co. 5.00%, 4/15/22(e) | 181,344 |
| 103,000 | Northern Oil and Gas, Inc. 8.00%, 6/1/20 | 63,860 |
| 100,000 | Novelis Corp. 6.25%, 8/15/24(e) | 104,270 |
| 86,000 | NRG Energy, Inc. 6.63%, 1/15/27 | 90,085 |
| 380,000 | NRG Energy, Inc. 7.63%, 1/15/18 | 386,650 |
| 110,000 | Parsley Energy LLC/Parsley Finance Corp. 5.25%, 8/15/25(e) | 111,787 |
| 141,000 | PBF Holding Co. LLC/PBF Finance Corp. 7.25%, 6/15/25(e) | 144,173 |
| 155,000 | Post Holdings, Inc. 5.50%, 3/1/25(e) | 160,813 |
| 155,000 | Post Holdings, Inc. 5.75%, 3/1/27(e) | 159,650 |
| 220,000(b) | Quintiles IMS, Inc. 3.25%, 3/15/25 | 264,271 |
| 150,000 | Rackspace Hosting, Inc. 8.63%, 11/15/24(e) | 160,065 |
| 80,000 | Range Resources Corp. 5.00%, 3/15/23(e) | 79,400 |
| 307,000 | Realogy Group LLC Realogy Co-Issuer Corp. 4.88%, 6/1/23(e) | 315,443 |
| 115,000 | RegionalCare Hospital Partners Holdings, Inc. 8.25%, 5/1/23(e) | 120,894 |
| 402,000 | Resolute Forest Products, Inc. 5.88%, 5/15/23 | 398,483 |
| 170,000 | Sabre GBLB, Inc. 5.25%, 11/15/23(e) | 174,675 |
| 50,000 | Sanchez Energy Corp. 6.13%, 1/15/23 | 42,750 |
| 270,000 | Scientific Games International, Inc. 7.00%, 1/1/22(e) | 286,537 |
| 172,000 | Scientific Games International, Inc. 10.00%, 12/1/22 | 190,490 |
| 100,000(b) | Sealed Air Corp. 4.50%, 9/15/23 | 134,633 |
| 70,000 | SESI LLC 7.75%, 9/15/24(e) | 72,450 |
| 150,000 | Sirius XM Radio, Inc. 3.88%, 8/1/22(e) | 153,405 |
| 250,000 | Sirius XM Radio, Inc. 5.00%, 8/1/27(e) | 255,000 |
| 370,000 | Solera LLC/Solera Finance, Inc. 10.50%, 3/1/24(e) | 421,227 |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Global High Yield Bond Fund (cont.)

September 30, 2017

| Principal Amount | | Value |
|------------------------------|--|-------------------|
| \$ 90,000 | Southwestern Energy Co. 7.50%, 4/1/26 | \$ 93,600 |
| 90,000 | Southwestern Energy Co. 7.75%, 10/1/27 | 93,375 |
| 150,000 | Sprint Capital Corp 8.75%, 3/15/32 | 191,813 |
| 121,000 | Sprint Communications, Inc. 9.00%, 11/15/18(e) | 129,975 |
| 80,000 | Sprint Corp. 7.25%, 9/15/21 | 88,900 |
| 65,000 | Sprint Corp. 7.63%, 2/15/25 | 74,547 |
| 200,000 | Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 3.36%, 9/20/21(e) | 203,000 |
| 26,000 | Targa Resources Partners L.P./Targa Resources Partners Finance Corp. 4.13%, 11/15/19 | 26,260 |
| 94,000 | Targa Resources Partners L.P./Targa Resources Partners Finance Corp. 5.13%, 2/1/25 | 96,820 |
| 390,000 | Taylor Morrison Communities, Inc./Monarch Communities, Inc. 5.25%, 4/15/21(e) | 400,237 |
| 279,000 | Team Health Holdings, Inc. 6.38%, 2/1/25(e) | 264,353 |
| 65,000 | Tenet Healthcare Corp. 8.13%, 4/1/22 | 66,137 |
| 230,000 | THC Escrow Corp III 5.13%, 5/1/25(e) | 226,837 |
| 160,000 | THC Escrow Corp III 7.00%, 8/1/25(e) | 150,400 |
| 149,000 | United Rentals North America, Inc. 4.63%, 10/15/25 | 150,863 |
| 215,000 | United Rentals North America, Inc. 4.88%, 1/15/28 | 216,075 |
| 125,000 | Univision Communications, Inc. 6.75%, 9/15/22(e) | 129,666 |
| 277,390 | Valeant Pharmaceuticals International, Inc. 5.88%, 5/15/23(e) | 244,797 |
| 108,000 | Valeant Pharmaceuticals International, Inc. 6.38%, 10/15/20(e) | 108,270 |
| 170,000 | Valeant Pharmaceuticals International, Inc. 6.75%, 8/15/21(e) | 166,813 |
| 110,000 | Valeant Pharmaceuticals International, Inc. 7.00%, 3/15/24(e) | 117,150 |
| 110,000 | VeriSign, Inc. 4.75%, 7/15/27 | 113,300 |
| 211,000 | ViaSat, Inc. 5.63%, 9/15/25(e) | 212,329 |
| 257,000(b) | VWR Funding, Inc. 4.63%, 4/15/22 | 316,529 |
| 86,000 | Weatherford International Ltd. 9.88%, 2/15/24(e) | 94,681 |
| 126,000 | Whiting Petroleum Corp. 5.00%, 3/15/19 | 126,038 |
| 30,000 | WMG Acquisition Corp. 5.00%, 8/1/23(e) | 30,975 |
| 410,000 | WMG Acquisition Corp. 6.75%, 4/15/22(e) | 431,013 |
| 239,000 | Zayo Group LLC/Zayo Capital, Inc. 5.75%, 1/15/27(e) | 253,340 |
| 170,000 | Zayo Group LLC/Zayo Capital, Inc. 6.00%, 4/1/23 | 179,563 |
| | | <u>22,480,673</u> |
| Total Corporate Bonds | | 34,196,670 |
| (Cost \$33,260,755) | | |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Global High Yield Bond Fund (cont.)

September 30, 2017

| Shares | Value |
|--|---------------------|
| Common Stocks — 0.15% | |
| Italy — 0.09% | |
| 8,645 Italiaonline* | \$33,534 |
| United States — 0.06% | |
| 12,785 Valencia Bidco LLC*(c)(d) | 20,833 |
| Total Common Stocks | 54,367 |
| (Cost \$46,265) | |
| Warrants/Rights — 0.00% | |
| Australia — 0.00% | |
| 48,100 Quintis Ltd Warrants*(c)(d) | 0 |
| Mexico — 0.00% | |
| 3,026 Urbi Desarrollos Urbanos SAB de CV Warrants*(c)(d) | 520 |
| Total Warrants/Rights | 520 |
| (Cost \$0) | |
| Investment Company — 0.21% | |
| 80,303 JPMorgan 100% US Treasury Securities Money Market Fund, Capital Shares | 80,303 |
| Total Investment Company | 80,303 |
| (Cost \$80,303) | |
| Total Investments | \$35,401,276 |
| (Cost \$34,464,737)(j) — 94.70% | |
| Other assets in excess of liabilities — 5.30% | 1,980,689 |
| NET ASSETS — 100.00% | \$37,381,965 |

* Non-income producing security.

- (a) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on September 30, 2017.
- (b) Principal amount denoted in Euros.
- (c) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (f) Issuer filed for bankruptcy and/or is in default of interest payments.
- (g) Investment in non-U.S. Dollars. Principal amount reflects local currency.
- (h) Principal amount denoted in Swiss Francs.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Global High Yield Bond Fund (cont.)

September 30, 2017

- (i) Principal amount denoted in British Pounds.
(j) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

Foreign currency exchange contracts as of September 30, 2017:

| Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation/ (Depreciation) |
|--------------------|-----------|---------------|-----------|---------------|-----------------|---|
| USD | 4,716,536 | EUR | 3,919,000 | Citibank N.A. | 12/14/17 | \$ 64,522 |
| USD | 478,814 | CAD | 580,000 | Citibank N.A. | 12/14/17 | 13,748 |
| USD | 334,432 | CHF | 316,000 | Citibank N.A. | 12/14/17 | 6,380 |
| USD | 204,257 | GBP | 150,000 | Citibank N.A. | 12/14/17 | 2,774 |
| USD | 161,676 | CAD | 200,000 | Citibank N.A. | 12/14/17 | 1,308 |
| | | | | | | \$ 88,732 |
| USD | 861,491 | GBP | 650,000 | Citibank N.A. | 12/14/17 | (11,602) |
| Total | | | | | | \$ 77,130 |

Financial futures Contracts as of September 30, 2017:

| Short Position | Number of Contracts | Expiration Date | Value/Unrealized Appreciation (Depreciation) | | Notional Value | Clearinghouse |
|-------------------------------|---------------------|-----------------|--|-----|----------------|--------------------------------|
| 90-Day Euro Dollar | 17 | December 2017 | \$(2,589) | USD | 4,184,550 | Citigroup Global Markets, Inc. |
| 90-Day Euro Dollar | 33 | December 2018 | (4,016) | USD | 8,092,200 | Citigroup Global Markets, Inc. |
| Five Year U.S. Treasury Bonds | 19 | December 2017 | 21,438 | USD | 2,253,968 | Citigroup Global Markets, Inc. |
| Total | | | \$ 14,833 | | | |

Abbreviations used are defined below:

CAD - Canadian Dollar

CHF - Swiss Franc

EUR - Euro

EURIBOR - Euro Interbank Offered Rate

GBP - British Pound

LIBOR - London Interbank Offered Rate

USD - United States Dollar

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Global High Yield Bond Fund (cont.)

September 30, 2017

Portfolio Diversification (Unaudited)

| <u>Industries</u> | <u>Percentage of Net Assets</u> |
|------------------------|-------------------------------------|
| Telecom Services | 25.01% |
| Consumer Discretionary | 18.87% |
| Energy | 13.83% |
| Health Care | 7.52% |
| Industrials | 7.34% |
| Materials | 6.51% |
| Financials | 6.48% |
| Information Technology | 4.95% |
| Consumer Staples | 2.24% |
| Utilities | 1.74% |
| Other* | 5.51% |
| | <u>100.00%</u> |

* Includes cash, interest and dividend receivable, pending trades and Fund share transactions, Investment Company, warrants, financial futures contracts, foreign currency exchange contracts and accrued expenses payable.

See Notes to Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Diversified Credit Fund

September 30, 2017

| Principal Amount | Value |
|---|------------------|
| Convertible Bonds — 17.54% | |
| Belgium — 0.76% | |
| 400,000(a) Ablynx NV, 3.25%, 5/27/20 | \$ 549,580 |
| China — 2.18% | |
| \$ 520,000 Baosteel Hong Kong Investment Co. Ltd., 0.64%, 12/1/18(b) | 538,720 |
| 3,000,000(c) China Railway Construction Corp Ltd., 1.50%, 12/21/21 | 438,708 |
| 500,000 Ctrip.Com International Ltd., 1.99%, 7/1/25 | 605,000 |
| | <u>1,582,428</u> |
| Hong Kong — 2.00% | |
| 760,000 Bagan Capital Ltd., 0.93%, 9/23/21(b) | 819,470 |
| 600,000 China Overseas Finance Investment (Cayman) V Ltd., 2.88%, 1/5/23(b) | 637,500 |
| | <u>1,456,970</u> |
| Malaysia — 1.12% | |
| 1,080,000(d) Indah Capital Ltd., 5.35%, 10/24/18(b) | 815,703 |
| Norway — 1.60% | |
| 400,000(a) Marine Harvest ASA, 0.13%, 11/5/20 | 587,165 |
| 550,000 Ship Finance International Ltd., 5.75%, 10/15/21 | 575,575 |
| | <u>1,162,740</u> |
| South Africa — 0.71% | |
| 500,000(a) Steinhoff Finance Holding GmbH, 1.25%, 10/21/23 | 515,527 |
| Taiwan — 0.77% | |
| 500,000 Siliconware Precision Industries Co. Ltd., 3.15%, 10/31/19(b) | 562,504 |
| United Kingdom — 3.52% | |
| 400,000(e) BP Capital Markets Plc, 1.00%, 4/28/23 | 630,737 |
| 300,000(e) Helical Bar Jersey Ltd., 4.00%, 6/17/19 | 400,108 |
| 400,000(e) J Sainsbury Plc, (5 year GBP Swap + 9.727%), 2.88%, 7/30/21(f) | 533,453 |
| 300,000(e) PHP Finance Jersey Ltd., 4.25%, 5/20/19 | 499,555 |
| 500,000 Premier Oil Finance Jersey Ltd., 2.50%, 5/31/22 | 495,406 |
| | <u>2,559,259</u> |
| United States — 4.88% | |
| 550,000 BioMarin Pharmaceutical, Inc., 0.60%, 8/1/24 | 557,219 |
| 515,000 Blackhawk Network Holdings, Inc., 1.50%, 1/15/22 | 574,869 |
| 448,000 Dish Network Corp., 3.38%, 8/15/26 | 501,200 |
| 440,000 Salesforce.com, Inc., 0.25%, 4/1/18 | 617,925 |
| 551,000 ServiceNow, Inc., 1.06%, 6/1/22(b)(g) | 592,669 |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Diversified Credit Fund (cont.)

September 30, 2017

| Principal Amount | | Value |
|---------------------------------|---|-------------------|
| \$ 500,000 | Square Inc., 0.38%, 3/1/22(g) | \$ 701,563 |
| | | 3,545,445 |
| Total Convertible Bonds | | 12,750,156 |
| (Cost \$11,689,170) | | |
| Corporate Bonds — 52.37% | | |
| Argentina — 0.60% | | |
| 173,000 | YPF SA 6.95%, 7/21/27(g) | 183,596 |
| 60,000 | YPF SA 8.50%, 7/28/25(g) | 69,032 |
| 160,000 | YPF SA 8.75%, 4/4/24 | 184,000 |
| | | 436,628 |
| Australia — 0.64% | | |
| 290,000 | FMG Resources August 2006 Pty Ltd. 9.75%, 3/1/22(g) | 326,105 |
| 190,000 | Quintis Ltd. 8.75%, 8/1/23(g)(h) | 138,700 |
| | | 464,805 |
| Azerbaijan — 0.62% | | |
| 400,000 | Southern Gas Corridor CJSC 6.88%, 3/24/26 | 449,512 |
| Brazil — 2.40% | | |
| 162,000 | Petrobras Global Finance BV 4.38%, 5/20/23 | 160,080 |
| 212,000 | Petrobras Global Finance BV 5.30%, 1/27/25(g) | 211,682 |
| 65,000 | Petrobras Global Finance BV 6.00%, 1/27/28(g) | 64,691 |
| 76,000 | Petrobras Global Finance BV 6.13%, 1/17/22 | 81,681 |
| 445,000 | Petrobras Global Finance BV 6.75%, 1/27/41 | 441,663 |
| 75,000 | Petrobras Global Finance BV 7.25%, 3/17/44 | 78,187 |
| 325,000 | Petrobras Global Finance BV 7.38%, 1/17/27 | 357,748 |
| 120,000 | Petrobras Global Finance BV 8.75%, 5/23/26 | 144,072 |
| 109,000 | Vale Overseas Ltd. 6.25%, 8/10/26 | 123,987 |
| 80,000 | Vale SA 5.63%, 9/11/42 | 81,217 |
| | | 1,745,008 |
| Canada — 2.75% | | |
| 231,000 | 1011778 BC ULC/New Red Finance, Inc. 6.00%, 4/1/22(g) | 238,011 |
| 80,000 | Bombardier, Inc. 6.00%, 10/15/22(g) | 77,050 |
| 80,000 | Bombardier, Inc. 7.50%, 3/15/25(g) | 80,000 |
| 100,000 | Calfrac Holdings L.P. 7.50%, 12/1/20(g) | 96,125 |
| 218,000 | Cogeco Communications, Inc. 4.88%, 5/1/20(g) | 222,851 |
| 80,000 | Enbridge, Inc., (LIBOR USD 3-Month + 3.890%), 6.00%, 1/15/77(f) | 84,800 |
| 787,000(c) | Great Canadian Gaming Corp. 6.63%, 7/25/22(g) | 653,458 |
| 40,000 | MEG Energy Corp. 7.00%, 3/31/24(g) | 34,394 |
| 90,000 | Seven Generations Energy Ltd. 5.38%, 9/30/25(g) | 90,653 |
| 130,000 | Teck Resources Ltd 6.25%, 7/15/41 | 146,023 |
| 182,000 | Telesat Canada /Telesat LLC 8.88%, 11/15/24(g) | 204,902 |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Diversified Credit Fund (cont.)

September 30, 2017

| Principal Amount | | Value |
|---------------------------|--|------------------|
| \$ 70,000 | Tervita Escrow Corp. 7.63%, 12/1/21(g) | \$ 70,700 |
| | | <u>1,998,967</u> |
| Chile — 0.26% | | |
| 200,000 | Empresa Nacional del Petroleo 4.50%, 9/14/47(g) | 192,500 |
| China — 0.88% | | |
| 200,000 | CNOOC Curtis Funding No 1 Pty Ltd. 4.50%, 10/3/23 | 215,733 |
| 210,000 | State Grid Overseas Investment 2013 Ltd 3.13%, 5/22/23 | 212,731 |
| 210,000 | State Grid Overseas Investment 2016 Ltd 3.50%, 5/4/27 | 213,386 |
| | | <u>641,850</u> |
| France — 0.70% | | |
| 230,000 | SFR Group SA 7.38%, 5/1/26(g) | 248,400 |
| 240,000 | Societe Generale SA, (USD Swap Semi 30/360 5 Year + 6.238%), 7.38%, 12/29/49(f)(g) | 259,764 |
| | | <u>508,164</u> |
| Germany — 1.10% | | |
| 100,000(a) | Unitymedia Gmbh 3.75%, 1/15/27 | 119,327 |
| 400,000 | Unitymedia GmbH 6.13%, 1/15/25(g) | 427,500 |
| 200,000(a) | Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 4.00%, 1/15/25 | 250,235 |
| | | <u>797,062</u> |
| Hong Kong — 0.75% | | |
| 550,000 | PB Issuer No 4 Ltd 3.25%, 7/3/21 | 547,388 |
| Ireland — 0.29% | | |
| 200,000 | Ardagh Packaging Finance Plc/Ardagh Holdings USA, Inc. 6.00%, 2/15/25(g) | 211,500 |
| Italy — 0.75% | | |
| 140,000(a) | Intesa Sanpaolo SpA 2.75%, 3/20/20 | 175,809 |
| 309,000(a) | Wind Acquisition Finance SA 4.00%, 7/15/20 | 368,950 |
| | | <u>544,759</u> |
| Kazakhstan — 0.70% | | |
| 295,000 | KazMunayGas National Co., JSC 4.75%, 4/19/27 | 299,050 |
| 210,000 | KazMunayGas National Co., JSC 5.75%, 4/19/47 | 206,887 |
| | | <u>505,937</u> |
| Luxembourg — 1.85% | | |
| 230,000 | Altice Financing SA 6.63%, 2/15/23(g) | 243,353 |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Diversified Credit Fund (cont.)

September 30, 2017

| Principal Amount | | Value |
|-------------------------------------|--|------------------|
| \$ 640,000 | Altice Luxembourg SA 7.75%, 5/15/22(g) | \$ 679,200 |
| 136,000(a) | DEA Finance SA 7.50%, 10/15/22 | 177,535 |
| 180,000 | Intelsat Jackson Holdings SA 7.25%, 10/15/20 | 173,413 |
| 67,000 | Intelsat Jackson Holdings SA 9.75%, 7/15/25(g) | 67,930 |
| | | <u>1,341,431</u> |
| Mexico — 1.51% | | |
| 395,000 | Petroleos Mexicanos 6.50%, 3/13/27 | 437,184 |
| 625,000 | Petroleos Mexicanos 6.75%, 9/21/47 | 663,159 |
| | | <u>1,100,343</u> |
| Mongolia — 0.30% | | |
| 200,000 | Trade & Development Bank of Mongolia LLC 9.38%, 5/19/20 | 215,826 |
| Netherlands — 2.15% | | |
| 250,000 | Constellium NV 6.63%, 3/1/25(g) | 255,937 |
| 240,000(a) | IPD 3 BV 4.50%, 7/15/22(g) | 289,328 |
| 170,000(a) | Maxeda DIY Holding BV 6.13%, 7/15/22(g) | 209,989 |
| 70,000(a) | Stichting AK Rabobank Certificaten 6.50%, 12/29/49 | 98,677 |
| 400,000 | UPCB Finance IV Ltd. 5.38%, 1/15/25(g) | 416,000 |
| 250,000(a) | UPCB Finance VII Ltd. 3.63%, 6/15/29(g) | 292,810 |
| | | <u>1,562,741</u> |
| New Zealand — 0.35% | | |
| 250,000 | Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu 5.75%, 10/15/20 | 254,387 |
| Peru — 1.26% | | |
| 265,000 | Petroleos del Peru SA 4.75%, 6/19/32 | 271,940 |
| 620,000 | Petroleos del Peru SA 5.63%, 6/19/47 | 644,251 |
| | | <u>916,191</u> |
| Switzerland — 0.93% | | |
| 430,000(c) | Sunrise Communications Holdings SA 2.13%, 3/31/22 | 450,094 |
| 210,000 | UBS AG 5.13%, 5/15/24 | 224,089 |
| | | <u>674,183</u> |
| Ukraine — 0.39% | | |
| 270,000 | Oschadbank Via SSB #1 Plc 9.38%, 3/10/23(i) | 286,695 |
| United Arab Emirates — 0.28% | | |
| 100,000 | DAE Funding LLC 4.50%, 8/1/22(g) | 102,487 |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Diversified Credit Fund (cont.)

September 30, 2017

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| \$ 100,000 | DAE Funding LLC 5.00%, 8/1/24(g) | \$102,500 |
| | | 204,987 |
| United Kingdom — 1.29% | | |
| 200,000 | Aston Martin Capital Holdings Ltd. 6.50%, 4/15/22(g) | 214,476 |
| 200,000 | HSBC Holdings Plc, (USD Swap Rate 11:00 am NY 1 + 3.746%), 6.00%, 5/22/27(f) | 210,777 |
| 200,000(e) | RAC Bond Co Plc 5.00%, 11/6/22(g) | 267,132 |
| 100,000(a) | Synlab Bondco Plc, (EURIBOR 3-Month + 3.500%), 3.50%, 7/1/22(f) | 119,452 |
| 100,000(a) | Synlab Bondco Plc 6.25%, 7/1/22 | 125,777 |
| | | 937,614 |
| United States — 29.50% | | |
| 166,000 | Acadia Healthcare Co., Inc 5.63%, 2/15/23 | 174,300 |
| 350,000 | ADT Corp. (The) 3.50%, 7/15/22 | 350,000 |
| 40,000 | Albertsons Cos. LLC/Safeway, Inc/New Albertson's, Inc/Albertson's LLC 5.75%, 3/15/25 | 35,200 |
| 107,000 | Albertsons Cos. LLC/Safeway, Inc/New Albertson's, Inc/Albertson's LLC 6.63%, 6/15/24 | 99,911 |
| 120,000 | Alta Mesa Holdings L.P./Alta Mesa Finance Services Corp. 7.88%, 12/15/24(g) | 129,600 |
| 285,000 | AMC Entertainment Holdings, Inc. 5.88%, 2/15/22 | 287,137 |
| 80,000 | AMC Entertainment Holdings, Inc. 5.88%, 11/15/26 | 78,900 |
| 140,000(e) | AMC Entertainment Holdings, Inc. 6.38%, 11/15/24 | 189,342 |
| 197,000 | Amsurg Corp. 5.63%, 7/15/22 | 205,373 |
| 110,000 | Antero Midstream Partners L.P./Antero Midstream Finance Corp. 5.38%, 9/15/24 | 113,850 |
| 160,000(a) | Belden, Inc. 3.38%, 7/15/27(g) | 189,877 |
| 480,000 | Berry Plastics Corp. 5.50%, 5/15/22 | 501,000 |
| 224,000 | Blackboard, Inc. 9.75%, 10/15/21(g) | 199,920 |
| 192,000 | Blueline Rental Finance Corp./Blueline Rental LLC 9.25%, 3/15/24(g) | 206,640 |
| 160,000 | BMC East LLC 5.50%, 10/1/24(g) | 166,800 |
| 110,000 | California Resources Corp. 8.00%, 12/15/22(g) | 71,500 |
| 420,000 | CCO Holdings LLC/CCO Holdings Capital Corp. 5.13%, 5/1/27(g) | 425,775 |
| 199,000 | CDW LLC/CDW Finance Corp. 5.00%, 9/1/25 | 208,950 |
| 265,000 | CenturyLink, Inc. 6.45%, 6/15/21 | 275,740 |
| 310,000 | Cequel Communications Holdings I LLC/Cequel Capital Corp. 5.13%, 12/15/21(g) | 315,425 |
| 274,000 | Cequel Communications Holdings I LLC/Cequel Capital Corp. 6.38%, 9/15/20(g) | 279,823 |
| 221,000 | Cheniere Energy Partners L.P. 5.25%, 10/1/25(g) | 225,973 |
| 92,000 | Chesapeake Energy Corp. 8.00%, 1/15/25(g) | 92,920 |
| 170,000 | Cinemark USA, Inc. 4.88%, 6/1/23 | 171,700 |
| 161,000 | Citgo Holding, Inc. 10.75%, 2/15/20(g) | 173,477 |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Diversified Credit Fund (cont.)

September 30, 2017

| Principal Amount | | Value |
|------------------|--|-----------|
| \$ 136,000 | Covey Park Energy LLC / Covey Park Finance Corp. 7.50%, 5/15/25(g) | \$140,930 |
| 370,000 | CRC Escrow Issuer LLC/CRC Finco, Inc. 5.25%, 10/15/25(g) | 370,000 |
| 400,000 | CSC Holdings LLC 10.13%, 1/15/23(g) | 461,500 |
| 120,000 | DCP Midstream Operating L.P., (LIBOR USD 3-Month + 3.850%), 5.85%, 5/21/43(f)(g) | 111,900 |
| 142,000 | Delphi Jersey Holdings Plc 5.00%, 10/1/25(g) | 144,485 |
| 49,000 | Denbury Resources, Inc. 4.63%, 7/15/23 | 25,970 |
| 72,000 | Diamondback Energy, Inc. 5.38%, 5/31/25 | 75,060 |
| 170,000 | DISH DBS Corp 4.25%, 4/1/18 | 171,275 |
| 380,000 | DISH DBS Corp 5.13%, 5/1/20 | 398,411 |
| 160,000 | Dynegy, Inc. 8.13%, 1/30/26(g) | 164,800 |
| 70,000 | Energy Transfer Equity L.P. 5.88%, 1/15/24 | 75,163 |
| 98,000 | Envision Healthcare Corp. 5.13%, 7/1/22(g) | 101,675 |
| 331,000 | ESH Hospitality, Inc. 5.25%, 5/1/25(g) | 342,171 |
| 170,000 | First Data Corp 5.00%, 1/15/24(g) | 176,511 |
| 250,000 | FTS International, Inc., (LIBOR USD 3-Month + 7.500%), 8.82%, 6/15/20(f)(g) | 254,063 |
| 96,000 | Gulfport Energy Corp. 6.38%, 5/15/25 | 97,200 |
| 243,000 | HCA, Inc. 5.88%, 5/1/23 | 264,263 |
| 160,000 | Hilton Domestic Operating Co., Inc. 4.25%, 9/1/24 | 163,200 |
| 213,000 | Howard Hughes Corp.(The) 5.38%, 3/15/25(g) | 217,260 |
| 104,000 | Iron Mountain, Inc. 4.88%, 9/15/27(g) | 105,560 |
| 250,000 | KAR Auction Services, Inc. 5.13%, 6/1/25(g) | 260,000 |
| 334,000 | Kenan Advantage Group, Inc. (The) 7.88%, 7/31/23(g) | 343,185 |
| 100,000(a) | Kronos International, Inc. 3.75%, 9/15/25(g) | 119,932 |
| 272,000 | Laureate Education, Inc. 8.25%, 5/1/25(g) | 293,080 |
| 204,000 | Level 3 Communications, Inc. 5.75%, 12/1/22 | 209,610 |
| 179,000 | Live Nation Entertainment, Inc. 4.88%, 11/1/24(g) | 185,265 |
| 166,293 | Live Nation Entertainment, Inc. 5.38%, 6/15/22(g) | 172,945 |
| 354,000 | LTF Merger Sub, Inc. 8.50%, 6/15/23(g) | 376,125 |
| 157,000 | MGM Growth Properties Operating Partnership L.P./MGP Finance Co-Issuer, Inc. 5.63%, 5/1/24 | 170,122 |
| 160,000 | MGM Resorts International 5.25%, 3/31/20 | 169,400 |
| 540,000 | Momentive Performance Materials, Inc. 3.88%, 10/24/21 | 545,913 |
| 80,000 | Momentive Performance Materials, Inc. 4.69%, 4/24/22 | 77,000 |
| 533,000 | Momentive Performance Materials, Inc., Escrow Bond 0.00%, 10/15/20(g)(h)(j)(k) | 1 |
| 188,000 | NCL Corp. Ltd. 4.75%, 12/15/21(g) | 194,983 |
| 135,000(a) | Netflix, Inc. 3.63%, 5/15/27 | 161,954 |
| 165,000 | Nielsen Finance LLC/Nielsen Finance Co. 5.00%, 4/15/22(g) | 170,981 |
| 102,000 | Northern Oil and Gas, Inc. 8.00%, 6/1/20 | 63,240 |
| 120,000 | Novelis Corp. 6.25%, 8/15/24(g) | 125,124 |
| 80,000 | NRG Energy, Inc. 6.63%, 1/15/27 | 83,800 |
| 410,000 | NRG Energy, Inc. 7.63%, 1/15/18 | 417,175 |
| 100,000 | Parsley Energy LLC/Parsley Finance Corp. 5.25%, 8/15/25(g) | 101,625 |
| 128,000 | Post Holdings, Inc. 5.50%, 3/1/25(g) | 132,800 |
| 128,000 | Post Holdings, Inc. 5.75%, 3/1/27(g) | 131,840 |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Diversified Credit Fund (cont.)

September 30, 2017

| Principal Amount | | Value |
|------------------|--|-----------|
| 210,000(a) | Quintiles IMS, Inc. 3.25%, 3/15/25 | \$252,259 |
| \$ 140,000 | Rackspace Hosting, Inc. 8.63%, 11/15/24(g) | 149,394 |
| 120,000 | Range Resources Corp. 5.00%, 3/15/23(g) | 119,100 |
| 250,000 | Realogy Group LLC Realogy Co-Issuer Corp. 4.88%, 6/1/23(g) | 256,875 |
| 95,000 | RegionalCare Hospital Partners Holdings, Inc. 8.25%, 5/1/23(g) | 99,869 |
| 350,000 | Resolute Forest Products, Inc. 5.88%, 5/15/23 | 346,938 |
| 155,000 | Sabre GLBL, Inc. 5.25%, 11/15/23(g) | 159,263 |
| 40,000 | Sanchez Energy Corp. 6.13%, 1/15/23 | 34,200 |
| 245,000 | Scientific Games International, Inc 7.00%, 1/1/22(g) | 260,006 |
| 240,000 | Scientific Games International, Inc 10.00%, 12/1/22 | 265,800 |
| 200,000(a) | Sealed Air Corp. 4.50%, 9/15/23 | 269,266 |
| 70,000 | SESI LLC 7.75%, 9/15/24(g) | 72,450 |
| 130,000 | Sirius XM Radio Inc. 3.88%, 8/1/22(g) | 132,951 |
| 220,000 | Sirius XM Radio Inc. 5.00%, 8/1/27(g) | 224,400 |
| 328,000 | Solera LLC/Solera Finance, Inc. 10.50%, 3/1/24(g) | 373,412 |
| 80,000 | Southwestern Energy Co. 7.50%, 4/1/26 | 83,200 |
| 80,000 | Southwestern Energy Co. 7.75%, 10/1/27 | 83,000 |
| 140,000 | Sprint Capital Corp. 8.75%, 3/15/32 | 179,025 |
| 126,000 | Sprint Communications, Inc. 9.00%, 11/15/18(g) | 135,345 |
| 80,000 | Sprint Corp 7.25%, 9/15/21 | 88,900 |
| 70,000 | Sprint Corp. 7.63%, 2/15/25 | 80,281 |
| 200,000 | Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 3.36%, 9/20/21(g) | 203,000 |
| 36,000 | Targa Resources Partners L.P./Targa Resources Partners Finance Corp. 4.13%, 11/15/19 | 36,360 |
| 56,000 | Targa Resources Partners L.P./Targa Resources Partners Finance Corp. 5.13%, 2/1/25 | 57,680 |
| 280,000 | Taylor Morrison Communities, Inc./Monarch Communities, Inc. 5.25%, 4/15/21(g) | 287,350 |
| 257,000 | Team Health Holdings, Inc. 6.38%, 2/1/25(g) | 243,507 |
| 60,000 | Tenet Healthcare Corp. 8.13%, 4/1/22 | 61,050 |
| 200,000 | THC Escrow Corp III 5.13%, 5/1/25(g) | 197,250 |
| 140,000 | THC Escrow Corp III 7.00%, 8/1/25(g) | 131,600 |
| 133,000 | United Rentals North America, Inc. 4.63%, 10/15/25 | 134,663 |
| 191,000 | United Rentals North America, Inc. 4.88%, 1/15/28 | 191,955 |
| 147,000 | Univision Communications, Inc. 6.75%, 9/15/22(g) | 152,488 |
| 243,890 | Valeant Pharmaceuticals International, Inc. 5.88%, 5/15/23(g) | 215,233 |
| 71,000 | Valeant Pharmaceuticals International, Inc. 6.38%, 10/15/20(g) | 71,177 |
| 180,000 | Valeant Pharmaceuticals International, Inc. 6.75%, 8/15/21(g) | 176,625 |
| 99,000 | Valeant Pharmaceuticals International, Inc. 7.00%, 3/15/24(g) | 105,435 |
| 97,000 | VeriSign, Inc. 4.75%, 7/15/27 | 99,910 |
| 186,000 | ViaSat, Inc. 5.63%, 9/15/25(g) | 187,172 |
| 213,000(a) | VWR Funding, Inc. 4.63%, 4/15/22 | 262,337 |
| 80,000 | Weatherford International Ltd. 9.88%, 2/15/24(g) | 88,075 |
| 115,000 | Whiting Petroleum Corp. 5.00%, 3/15/19 | 115,035 |
| 70,000 | WMG Acquisition Corp. 5.00%, 8/1/23(g) | 72,275 |
| 360,000 | WMG Acquisition Corp. 6.75%, 4/15/22(g) | 378,450 |
| 150,000 | WPX Energy, Inc. 8.25%, 8/1/23 | 168,187 |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Diversified Credit Fund (cont.)

September 30, 2017

| Principal Amount | | Value |
|--|--|--------------------------|
| \$ 192,000 | Zayo Group LLC/Zayo Capital, Inc. 5.75%, 1/15/27(g) | \$ 203,520 |
| 385,000 | Zayo Group LLC/Zayo Capital, Inc. 6.00%, 4/1/23 | 406,656 |
| | | <u>21,449,554</u> |
| Venezuela — 0.12% | | |
| 299,081 | Petroleos de Venezuela SA 6.00%, 11/15/26 | 90,622 |
| Total Corporate Bonds | | <u>38,078,654</u> |
| (Cost \$37,047,875) | | |
| Foreign Government Bonds — 21.64% | | |
| Argentina — 3.94% | | |
| 485,000 | Argentine Republic Government International Bond, 7.63%, 4/22/46 | 537,198 |
| 189,275 | Argentine Republic Government International Bond, 8.28%, 12/31/33 | 219,559 |
| 2,193,829 | Argentine Republic Government International Bond, 13.47%, 12/15/35(b)(l) | 236,934 |
| 1,615,000(a) | Argentine Republic Government International Bond, 13.53%, 12/15/35(b)(l) | 202,328 |
| 330,000 | Province of Jujuy Argentina, 8.63%, 9/20/22 | 345,179 |
| 175,000(a) | Provincia de Buenos Aires Argentina, 5.38%, 1/20/23 | 212,829 |
| 135,000 | Provincia de Buenos Aires/Argentina, 6.50%, 2/15/23 | 142,250 |
| 500,000 | Provincia de Buenos Aires/Argentina, 7.88%, 6/15/27 | 542,869 |
| 400,000 | Provincia de Cordoba, 7.13%, 6/10/21 | 428,578 |
| | | <u>2,867,724</u> |
| Armenia — 0.83% | | |
| 540,000 | Armenia International Bond, 7.15%, 3/26/25 | 603,821 |
| Bahrain — 0.97% | | |
| 260,000 | Bahrain Government International Bond, 6.75%, 9/20/29 | 258,022 |
| 250,000 | Bahrain Government International Bond, 7.50%, 9/20/47 | 244,435 |
| 200,000 | CBB International Sukuk Co. SPC, 5.25%, 3/20/25 | 201,301 |
| | | <u>703,758</u> |
| Belarus — 0.91% | | |
| 303,000 | Republic of Belarus International Bond, 6.88%, 2/28/23 | 326,202 |
| 303,000 | Republic of Belarus International Bond, 7.63%, 6/29/27 | 338,176 |
| | | <u>664,378</u> |
| Bolivia — 1.20% | | |
| 900,000 | Bolivian Government International Bond, 4.50%, 3/20/28 | 868,860 |
| Brazil — 1.18% | | |
| 460,000 | Brazilian Government International Bond, 5.00%, 1/27/45 | 426,966 |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Diversified Credit Fund (cont.)

September 30, 2017

| Principal Amount | | Value |
|--|---|------------------|
| \$ 200,000 | Brazilian Government International Bond, 6.00%, 4/7/26 | \$ 222,019 |
| 160,000 | Brazilian Government International Bond, 8.25%, 1/20/34 | 208,969 |
| | | <u>857,954</u> |
| Cote D'Ivoire (Ivory Coast) — 1.10% | | |
| 600,000 | Ivory Coast Government International Bond, 6.13%, 6/15/33 | 589,751 |
| 200,000 | Ivory Coast Government International Bond, 6.38%, 3/3/28 | 206,766 |
| | | <u>796,517</u> |
| Dominican Republic — 0.29% | | |
| 200,000 | Dominican Republic International Bond, 5.95%, 1/25/27 | 214,241 |
| Ecuador — 0.61% | | |
| 225,000 | Ecuador Government International Bond, 7.95%, 6/20/24 | 222,370 |
| 200,000 | Ecuador Government International Bond, 10.75%, 3/28/22 | 223,041 |
| | | <u>445,411</u> |
| Egypt — 1.92% | | |
| 405,000 | Egypt Government International Bond, 6.13%, 1/31/22 | 418,950 |
| 280,000 | Egypt Government International Bond, 7.50%, 1/31/27 | 304,664 |
| 600,000 | Egypt Government International Bond, 8.50%, 1/31/47 | 669,319 |
| | | <u>1,392,933</u> |
| El Salvador — 0.92% | | |
| 192,000 | El Salvador Government International Bond, 5.88%, 1/30/25 | 188,331 |
| 244,000 | El Salvador Government International Bond, 6.38%, 1/18/27 | 241,472 |
| 212,000 | El Salvador Government International Bond, 8.63%, 2/28/29 | 237,599 |
| | | <u>667,402</u> |
| Greece — 0.45% | | |
| 281,000(a) | Hellenic Republic Government Bond, 4.38%, 8/1/22(g) | 328,040 |
| Mongolia — 0.92% | | |
| 220,000 | Mongolia Government International Bond, 5.13%, 12/5/22 | 213,789 |
| 200,000 | Mongolia Government International Bond, 8.75%, 3/9/24 | 224,442 |
| 200,000 | Mongolia Government International Bond, 10.88%, 4/6/21 | 232,254 |
| | | <u>670,485</u> |
| Nigeria — 0.65% | | |
| 430,000 | Nigeria Government International Bond, 7.88%, 2/16/32 | 469,599 |
| Romania — 0.60% | | |
| 210,000 | Romanian Government International Bond, 4.38%, 8/22/23 | 224,976 |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Diversified Credit Fund (cont.)

September 30, 2017

| Principal Amount | | Value |
|---------------------------------------|--|--------------------------|
| \$ 168,000 | Romanian Government International Bond, 6.13%, 1/22/44 | \$ 213,464 |
| | | <u>438,440</u> |
| Russia — 0.84% | | |
| 600,000 | Russian Foreign Bond - Eurobond, 5.25%, 6/23/47 | 612,860 |
| South Africa — 1.01% | | |
| 385,000 | Republic of South Africa Government International Bond, 4.85%, 9/27/27 | 381,304 |
| 355,000 | Republic of South Africa Government International Bond, 5.65%, 9/27/47 | 352,546 |
| | | <u>733,850</u> |
| Sri Lanka — 0.57% | | |
| 200,000 | Sri Lanka Government International Bond, 6.00%, 1/14/19 | 206,397 |
| 200,000 | Sri Lanka Government International Bond, 6.20%, 5/11/27 | 210,007 |
| | | <u>416,404</u> |
| Tajikistan — 0.31% | | |
| 225,000 | Republic of Tajikistan International Bond, 7.13%, 9/14/27 | 222,061 |
| Tunisia — 1.16% | | |
| 355,000(a) | Banque Centrale de Tunisie International Bond, 5.63%, 2/17/24 | 433,025 |
| 425,000 | Banque Centrale de Tunisie International Bond, 5.75%, 1/30/25 | 413,468 |
| | | <u>846,493</u> |
| Ukraine — 1.08% | | |
| 585,000 | Ukraine Government International Bond, 7.38%, 9/25/32 | 570,270 |
| 205,000 | Ukraine Government International Bond, 7.75%, 9/1/24 | 214,047 |
| | | <u>784,317</u> |
| Venezuela — 0.18% | | |
| 95,000 | Venezuela Government International Bond, 7.65%, 4/21/25 | 32,063 |
| 90,000 | Venezuela Government International Bond, 9.25%, 9/15/27 | 35,408 |
| 159,100 | Venezuela Government International Bond, 11.95%, 8/5/31 | 64,025 |
| | | <u>131,496</u> |
| | | <u><u>15,737,044</u></u> |
| Total Foreign Government Bonds | | |
| (Cost \$15,536,723) | | |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Diversified Credit Fund (cont.)

September 30, 2017

| Contracts | Value |
|---|---------------------|
| Call Options Purchased — 0.02% | |
| 15 Euro STOXX 50 Index , Strike Price EUR 3,550.00, Expires 12/15/17, Notional Value EUR 539,228 | \$16,452 |
| Total Call Options Purchased (Cost \$14,852) | 16,452 |
| Shares | Value |
| Investment Company — 2.55% | |
| 1,852,296 JPMorgan 100% US Treasury Securities Money Market Fund, Capital Shares | \$1,852,296 |
| Total Investment Company (Cost \$1,852,296) | 1,852,296 |
| Total Investments (Cost \$66,140,916)(m) — 94.12% | \$68,434,602 |
| Other assets in excess of liabilities — 5.88% | 4,272,177 |
| NET ASSETS — 100.00% | \$72,706,779 |

- (a) Principal amount denoted in Euros.
- (b) Zero coupon bond. The rate represents the yield at time of purchase.
- (c) Investment in non-U.S. Dollars. Principal amount reflects local currency.
- (d) Principal amount denoted in Singapore Dollars.
- (e) Principal amount denoted in British Pounds.
- (f) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on September 30, 2017.
- (g) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (h) Issuer filed for bankruptcy and/or is in default of interest payments.
- (i) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (j) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.
- (k) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (l) 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.
- (m) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Diversified Credit Fund (cont.)

September 30, 2017

Foreign currency exchange contracts as of September 30, 2017:

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation/Depreciation |
|--------------------|----------------|---------------|-----------------|--------------------------------------|
| USD 465,688 | CNY 3,055,000 | Citibank N.A. | 11/22/17 | \$ 7,855 |
| USD 4,483,005 | EUR 3,725,000 | Citibank N.A. | 12/14/17 | 61,277 |
| USD 1,753,710 | EUR 1,453,000 | Citibank N.A. | 12/14/17 | 28,940 |
| USD 1,479,789 | EUR 1,226,000 | Citibank N.A. | 12/14/17 | 24,477 |
| USD 679,421 | CAD 823,000 | Citibank N.A. | 12/14/17 | 19,508 |
| USD 459,315 | CHF 434,000 | Citibank N.A. | 12/14/17 | 8,762 |
| USD 829,762 | SGD 1,113,000 | Citibank N.A. | 12/14/17 | 8,532 |
| USD 45,779 | JPY 4,946,000 | Citibank N.A. | 12/14/17 | 1,656 |
| CNY 21,980,800 | USD 3,187,933 | Citibank N.A. | 1/10/18 | 95,347 |
| | | | | \$ 256,354 |
| USD 1,027,144 | GBP 775,000 | Citibank N.A. | 12/14/17 | (13,851) |
| USD 2,223,677 | GBP 1,681,000 | Citibank N.A. | 12/14/17 | (34,274) |
| USD 468,051 | CNY 3,240,094 | Citibank N.A. | 1/10/18 | (15,923) |
| USD 2,708,273 | CNY 18,740,706 | Citibank N.A. | 1/10/18 | (91,033) |
| | | | | \$(155,081) |
| Total | | | | \$ 101,273 |

Financial futures contracts as of September 30, 2017:

| Short Position | Number of Contracts | Expiration Date | Value/Unrealized Appreciation (Depreciation) | Notional Value | Clearinghouse |
|-------------------------------|---------------------|-----------------|--|-----------------|------------------------------------|
| 90-Day Euro Dollar | 17 | December, 2017 | \$(2,588) | USD 4,184,550 | Credit Suisse Securities (USA) LLC |
| 90-Day Euro Dollar | 551 | December, 2018 | 42,329 | USD 135,224,540 | Credit Suisse Securities (USA) LLC |
| Five Year U.S. Treasury Bonds | 18 | December, 2017 | 20,307 | USD 2,135,338 | Credit Suisse Securities (USA) LLC |
| Ten Year U.S. Treasury Bonds | 18 | December, 2017 | 29,044 | USD 2,284,702 | Credit Suisse Securities (USA) LLC |
| Ten Year Euro-Bund | 3 | December, 2017 | 4,785 | EUR 487,080 | Credit Suisse Securities (USA) LLC |
| Total | | | \$93,877 | | |

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Diversified Credit Fund (cont.)

September 30, 2017

Abbreviations used are defined below:

CAD - Canadian Dollar
 CHF - Swiss Franc
 CNY - Chinese Yuan
 EUR - Euro
 EURIBOR - Euro Interbank Offered Rate
 GBP - British Pound
 JPY - Japanese Yen
 LIBOR - London Interbank Offered Rate
 SGD - Singapore Dollar
 PEN - Peruvian Nuevo Sol
 PHP - Philippine Peso
 PLN - Polish Zloty
 RON - Romania Leu
 RUB - Russian Ruble
 SGD - Singapore Dollar
 THB - Thai Baht
 TRY - Turkish Lira
 TWD - Taiwan Dollar
 USD - United States Dollar

Portfolio Diversification (Unaudited)

| <u>Industries</u> | <u>Percentage of Net Assets</u> |
|--------------------------|-------------------------------------|
| Foreign Government Bonds | 21.64% |
| Consumer Discretionary | 15.39% |
| Telecom Services | 13.27% |
| Energy | 13.10% |
| Financials | 8.94% |
| Industrials | 6.11% |
| Information Technology | 4.07% |
| Materials | 2.97% |
| Health Care | 2.93% |
| Utilities | 1.50% |
| Consumer Staples | 1.08% |
| Real Estate | 0.55% |
| Other* | 8.45% |
| | <u>100.00%</u> |

* Includes cash, Investment Company, financial futures contracts, interest and dividend receivable, pending trades and Fund share transactions, options, foreign currency exchange contracts and accrued expenses payable.

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

September 30, 2017

| | RBC BlueBay Emerging Market Select Bond Fund | RBC BlueBay Global High Yield Bond Fund | RBC BlueBay Diversified Credit Fund |
|---|--|---|--|
| Assets: | | | |
| Investments, at value (cost \$17,530,451, \$34,464,737 and \$66,140,916, respectively) | \$ 17,770,328 | \$ 35,401,276 | \$ 68,434,602 |
| Cash | 13,905 | 53,298 | 296,837 |
| Cash at broker for financial futures contracts | 117,176 | 73,432 | 651,586 |
| Segregated cash for swap contracts | 132,601 | — | — |
| Foreign currency, at value (cost \$329,813, \$1,404,147 and \$2,064,769, respectively) | 328,883 | 1,387,927 | 2,055,672 |
| Interest and dividends receivable | 213,660 | 538,749 | 799,266 |
| Receivable from advisor | 12,502 | 14,980 | — |
| Receivable for capital shares issued | — | 310 | — |
| Receivable for investments sold | 350,876 | 817,998 | 1,863,723 |
| Unrealized appreciation on futures contracts | 9,645 | 21,438 | 96,465 |
| Unrealized appreciation on interest rate swaps contracts | 76,085 | — | — |
| Unrealized appreciation on forward foreign currency exchange contracts | 110,093 | 88,732 | 256,354 |
| Prepaid expenses and other assets | 6,239 | 3,795 | 4,623 |
| Total Assets | <u>19,141,993</u> | <u>38,401,935</u> | <u>74,459,128</u> |
| Liabilities: | | | |
| Payable for capital shares redeemed | — | — | 53 |
| Payable for investments purchased | 419,216 | 944,070 | 1,494,718 |
| Credit default swaps at value (premiums received \$718, \$0 and \$0, respectively) | 3,153 | — | — |
| Unrealized depreciation on forward foreign currency exchange contracts | 70,396 | 11,602 | 155,081 |
| Unrealized depreciation on interest rate swaps contracts | 26,952 | — | — |
| Unrealized depreciation on futures contracts | 13,688 | 6,605 | 2,588 |
| Accrued expenses and other payables: | | | |
| Investment advisory fees | — | — | 28,264 |
| Accounting fees | 7,460 | 7,617 | 7,915 |
| Audit fees | 29,534 | 31,705 | 34,412 |
| Shareholder reports | 1,073 | 1,290 | 6,768 |
| Transfer agent fees | 2,397 | 1,923 | 1,232 |
| Other | 9,816 | 15,158 | 21,318 |
| Total Liabilities | <u>583,685</u> | <u>1,019,970</u> | <u>1,752,349</u> |
| Net Assets | <u>\$ 18,558,308</u> | <u>\$ 37,381,965</u> | <u>\$ 72,706,779</u> |

FINANCIAL STATEMENTS

Statements of Assets and Liabilities (cont.)

September 30, 2017

| | RBC BlueBay Emerging Market Select Bond Fund | RBC BlueBay Global High Yield Bond Fund | RBC BlueBay Diversified Credit Fund |
|---|--|---|--|
| Net Assets Consist Of: | | | |
| Capital | \$23,332,340 | \$36,270,256 | \$70,628,848 |
| Undistributed net investment income | 317,901 | 517,113 | 1,276,372 |
| Accumulated net realized losses from investment transactions, futures contracts, swap contracts, written options and foreign currency | (5,406,233) | (418,518) | (1,680,302) |
| Net unrealized appreciation on investments, futures contracts, swap contracts, written options and foreign currency | 314,300 | 1,013,114 | 2,481,861 |
| Net Assets | <u>\$18,558,308</u> | <u>\$37,381,965</u> | <u>\$72,706,779</u> |
| Net Assets: | | | |
| Class A | \$ 62,879 | \$ 33,254 | N/A |
| Class I | 18,484,162 | 37,348,711 | \$72,696,128 |
| Class R6 | 11,267 | N/A | 10,651 |
| Total | <u>\$18,558,308</u> | <u>\$37,381,965</u> | <u>\$72,706,779</u> |
| Shares Outstanding (Unlimited number of shares authorized, no par value): | | | |
| Class A | 6,072 | 3,193 | N/A |
| Class I | 1,775,428 | 3,569,125 | 7,116,745 |
| Class R6 | 1,081 | N/A | 1,043 |
| Total | <u>1,782,581</u> | <u>3,572,318</u> | <u>7,117,788</u> |
| Net Asset Values and Redemption Prices Per Share: | | | |
| Class A | <u>\$ 10.36</u> | <u>\$ 10.42(a)</u> | <u>N/A</u> |
| Class I | <u>\$ 10.41</u> | <u>\$ 10.46</u> | <u>\$ 10.21</u> |
| Class R6 | <u>\$ 10.42</u> | <u>N/A</u> | <u>\$ 10.21</u> |
| Maximum Offering Prices Per Share: | | | |
| Class A | <u>\$ 10.82</u> | <u>\$ 10.88</u> | <u>N/A</u> |
| Maximum Sales Charge - Class A | <u>4.25%</u> | <u>4.25%</u> | <u>N/A</u> |

(a) Net asset value is calculated using unrounded net assets of \$33,254.15 divided by the unrounded shares outstanding of 3,192,799.

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statements of Operations

For the Year Ended September 30, 2017

| | RBC BlueBay Emerging Market Select Bond Fund | RBC BlueBay Global High Yield Bond Fund | RBC BlueBay Diversified Credit Fund |
|--|--|---|--|
| Investment Income: | | | |
| Interest income | \$ 1,156,604 | \$ 1,828,909 | \$ 3,152,971 |
| Dividend income | 1,727 | 13,348 | 28,972 |
| Foreign tax withholding | (6,749) | (435) | 3,261 |
| Total Investment Income/(loss) | <u>1,151,582</u> | <u>1,841,822</u> | <u>3,185,204</u> |
| Expenses: | | | |
| Investment advisory fees | 134,155 | 244,007 | 584,041 |
| Distribution fees - Class A | 166 | 340 | — |
| Accounting fees | 44,012 | 44,861 | 46,553 |
| Audit fees | 53,357 | 55,629 | 62,717 |
| Custodian fees | 77,001 | 60,265 | 87,280 |
| Insurance fees | 3,667 | 3,667 | 3,665 |
| Legal fees | 5,610 | 10,261 | 20,894 |
| Registration and filing fees | 53,936 | 38,631 | 42,578 |
| Shareholder reports | 7,046 | 9,442 | 19,537 |
| Transfer agent fees - Class A | 3,655 | 3,837 | — |
| Transfer agent fees - Class I | 6,197 | 6,389 | 3,860 |
| Transfer agent fees - Class R6 | 4,159 | — | 4,159 |
| Trustees' fees | 1,121 | 2,157 | 4,248 |
| Other fees | 13,712 | 27,575 | 30,086 |
| Total expenses before fee waiver/reimbursement | 407,794 | 507,061 | 909,618 |
| Expenses waived/reimbursed by: | | | |
| Advisor | (246,646) | (349,860) | (222,516) |
| Net Expenses | <u>161,148</u> | <u>157,201</u> | <u>687,102</u> |
| Net Investment Income | <u>990,434</u> | <u>1,684,621</u> | <u>2,498,102</u> |
| Realized/Unrealized Gains/(Losses): | | | |
| Net realized gains/(losses) on: | | | |
| Investment transactions | 350,124 | 494,917 | (244,680) |
| Foreign currency transactions | (26,703) | (117,523) | (183,164) |
| Foreign currency exchange contracts | (108,580) | (188,588) | (702,680) |
| Foreign tax | — | — | (8,461) |
| Written options | — | (1,812) | (538) |
| Futures contracts | (58,944) | (18,142) | 223,460 |
| Swap agreements | (9,312) | 44,640 | 62,134 |
| Net realized gains/(losses) | <u>146,585</u> | <u>213,492</u> | <u>(853,929)</u> |
| Net change in unrealized appreciation/ (depreciation) on: | | | |
| Investments | (126,795) | 676,381 | 1,133,315 |
| Foreign currency | (10,549) | (14,462) | (8,658) |
| Foreign currency exchange contracts | 33,845 | 69,385 | 145,585 |
| Futures contracts | (5,077) | 14,833 | 108,621 |
| Swap contracts | (19,598) | 1,775 | (15,945) |
| Net unrealized gains (losses) | <u>(128,174)</u> | <u>747,912</u> | <u>1,362,918</u> |
| Change in net assets resulting from operations | <u>\$ 1,008,845</u> | <u>\$ 2,646,025</u> | <u>\$ 3,007,091</u> |

See Notes to the Financial Statements.

Statements of Changes in Net Assets

| | RBC BlueBay Emerging Market Select Bond Fund | |
|---|--|--|
| | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 |
| From Investment Activities: | | |
| Operations: | | |
| Net investment income | \$ 990,434 | \$ 1,141,148 |
| Net realized gains / (losses) from investments, foreign currency, futures contracts and swap contracts transactions | 146,585 | (683,471) |
| Net change in unrealized appreciation/ (depreciation) on investments, foreign currency, futures contracts and swap contracts | <u>(128,174)</u> | <u>1,840,135</u> |
| Change in net assets resulting from operations | <u>1,008,845</u> | <u>2,297,812</u> |
| Capital Transactions: | | |
| Proceeds from shares issued | 3,187,000 | 2,440,526 |
| Cost of shares redeemed | <u>(4,816,640)</u> | <u>(12,389,011)</u> |
| Change in net assets resulting from capital transactions | <u>(1,629,640)</u> | <u>(9,948,485)</u> |
| Net decrease in net assets | (620,795) | (7,650,673) |
| Net Assets: | | |
| Beginning of year | 19,179,103 | 26,829,776 |
| End of year | <u>\$18,558,308</u> | <u>\$ 19,179,103</u> |
| Undistributed (distributions in excess of) net investment income | <u>\$ 317,901</u> | <u>\$ (555,327)</u> |
| Share Transactions: | | |
| Issued | 327,478 | 271,372 |
| Redeemed | <u>(500,387)</u> | <u>(1,419,503)</u> |
| Change in shares resulting from capital transactions | <u>(172,909)</u> | <u>(1,148,131)</u> |

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont.)

| | RBC BlueBay Global High Yield Bond Fund | |
|---|--|--|
| | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 |
| From Investment Activities: | | |
| Operations: | | |
| Net investment income | \$ 1,684,621 | \$ 1,614,029 |
| Net realized gains / (losses) from investments, foreign currency, futures contracts, written options and swap contracts transactions | 213,492 | (1,128,520) |
| Net change in unrealized appreciation on investments, foreign currency, futures contracts, written options and swap contracts | <u>747,912</u> | <u>1,827,147</u> |
| Change in net assets resulting from operations | <u>2,646,025</u> | <u>2,312,656</u> |
| Distributions to Class A Shareholders: | | |
| From net investment income | (4,613) | (31,641) |
| From net realized gains | — | (3,856) |
| Distributions to Class I Shareholders: | | |
| From net investment income | (962,932) | (1,356,237) |
| From net realized gains | <u>—</u> | <u>(223,989)</u> |
| Change in net assets resulting from shareholder distributions | <u>(967,545)</u> | <u>(1,615,723)</u> |
| Capital Transactions: | | |
| Proceeds from shares issued | 4,699,003 | 8,368,097 |
| Distributions reinvested | 967,485 | 1,615,285 |
| Cost of shares redeemed | <u>(2,617,296)</u> | <u>(8,192,664)</u> |
| Change in net assets resulting from capital transactions | <u>3,049,192</u> | <u>1,790,718</u> |
| Net increase in net assets | 4,727,672 | 2,487,651 |
| Net Assets: | | |
| Beginning of year | <u>32,654,293</u> | <u>30,166,642</u> |
| End of year | <u>\$37,381,965</u> | <u>\$32,654,293</u> |
| Undistributed net investment income | <u>\$ 517,113</u> | <u>\$ 274,876</u> |
| Share Transactions: | | |
| Issued | 464,683 | 877,267 |
| Reinvested | 96,122 | 166,841 |
| Redeemed | <u>(259,898)</u> | <u>(843,695)</u> |
| Change in shares resulting from capital transactions | <u>300,907</u> | <u>200,413</u> |

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont.)

| | RBC BlueBay Diversified Credit Fund | |
|--|--|--|
| | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 |
| From Investment Activities: | | |
| Operations: | | |
| Net investment income | \$ 2,498,102 | \$ 2,728,718 |
| Net realized losses from investments, foreign currency, futures contracts, written options and swap contracts transactions | (853,929) | (1,856,889) |
| Net change in unrealized appreciation/ (depreciation) on investments, foreign currency, futures contracts, written options and swap contracts | <u>1,362,918</u> | <u>4,001,849</u> |
| Change in net assets resulting from operations | <u>3,007,091</u> | <u>4,873,678</u> |
| Distributions to Class I Shareholders: | | |
| From net investment income | (1,593,358) | (937,553) |
| From net realized gains | <u>—</u> | <u>(725,331)</u> |
| Change in net assets resulting from shareholder distributions | <u>(1,593,358)</u> | <u>(1,662,884)</u> |
| Capital Transactions: | | |
| Proceeds from shares issued | 1,783,417 | 1,792,700 |
| Distributions reinvested | 1,586,698 | 1,655,799 |
| Cost of shares redeemed | <u>(546,654)</u> | <u>(1,529,600)</u> |
| Change in net assets resulting from capital transactions | <u>2,823,461</u> | <u>1,918,899</u> |
| Net increase in net assets | 4,237,194 | 5,129,693 |
| Net Assets: | | |
| Beginning of year | <u>68,469,585</u> | <u>63,339,892</u> |
| End of year | <u>\$ 72,706,779</u> | <u>\$68,469,585</u> |
| Undistributed net investment income | <u>\$ 1,276,372</u> | <u>\$ 869,367</u> |
| Share Transactions: | | |
| Issued | 179,684 | 191,552 |
| Reinvested | 165,626 | 173,465 |
| Redeemed | <u>(54,955)</u> | <u>(153,451)</u> |
| Change in shares resulting from capital transactions | <u>290,355</u> | <u>211,566</u> |

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

RBC BlueBay Emerging Market Select Bond Fund

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

| | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 | For the Year Ended September 30, 2015 | For the Period Ended September 30, 2014(a) |
|---|--|--|--|---|
| Class A | | | | |
| Per Share Operating Performance: | | | | |
| Net asset value, beginning of period | <u>\$ 9.78</u> | <u>\$8.64</u> | <u>\$ 9.75</u> | <u>\$ 9.83</u> |
| Net investment income(b) | 0.50 | 0.45 | 0.40 | 0.33 |
| Realized and unrealized gains/(losses) | <u>0.08</u> | <u>0.69</u> | <u>(1.44)</u> | <u>(0.08)</u> |
| Total from investment activities | <u>0.58</u> | <u>1.14</u> | <u>(1.04)</u> | <u>0.25</u> |
| Distributions: | | | | |
| Net investment income | — | — | (0.07) | (0.18) |
| Return of capital | — | — | — | (0.15) |
| Total distributions | <u>—</u> | <u>—</u> | <u>(0.07)</u> | <u>(0.33)</u> |
| Net asset value, end of period | <u><u>\$10.36</u></u> | <u><u>\$9.78</u></u> | <u><u>\$ 8.64</u></u> | <u><u>\$ 9.75</u></u> |
| Total Return:*(c) | 5.94% | 13.08% | (10.72)% | 2.51%(d) |
| Ratios to Average Net Assets: | | | | |
| Ratio of Net Expenses to Average Net Assets | 1.15% | 1.15% | 1.15% | 1.25%(e) |
| Ratio of Net Investment Income to Average Net Assets | 5.17% | 4.96% | 4.32% | 3.91%(e) |
| Ratio of Expenses to Average Net Assets** | 7.94% | 4.54% | 3.84% | 53.32%(e) |
| Net assets, end of period (in thousands) | \$ 63 | \$ 112 | \$ 241 | \$ 10 |
| Portfolio turnover*** | 251% | 279% | 282% | 233% |

* Excludes sales charge.

** During the period, certain fees were contractually or voluntarily reduced and/or reimbursed. If such contractual/voluntary fee reductions and reimbursements had not occurred, the ratio would have been as indicated.

*** Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(a) For the period from November 27, 2013 (commencement of operations) to September 30, 2014.

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

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

(d) Not Annualized.

(e) Annualized.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

RBC BlueBay Emerging Market Select Bond Fund

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

| Class I | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 | For the Year Ended September 30, 2015 | For the Year Ended September 30, 2014 | For the Year Ended September 30, 2013 |
|---|--|--|--|--|--|
| Per Share Operating Performance: | | | | | |
| Net asset value, beginning of year | \$ 9.81 | \$ 8.64 | \$ 9.75 | \$ 9.92 | \$ 10.88 |
| Net investment income(a) | 0.54 | 0.50 | 0.36 | 0.40 | 0.30 |
| Realized and unrealized gains/(losses) | 0.06 | 0.67 | (1.39) | (0.17) | (0.78) |
| Redemption Fees | | | — | | |
| Total from investment activities | 0.60 | 1.17 | (1.03) | 0.23 | (0.48) |
| Distributions: | | | | | |
| Net investment income | — | — | (0.08) | (0.24) | (0.11) |
| Realized gains | — | — | — | — | (0.18) |
| Return of capital | — | — | — | (0.16) | (0.19) |
| Total distributions | — | — | (0.08) | (0.40) | (0.48) |
| Net asset value, end of year | \$ 10.41 | \$ 9.81 | \$ 8.64 | \$ 9.75 | \$ 9.92 |
| Total Return:(b) | 6.23% | 13.43% | (10.67)% | 2.32% | (4.70)% |
| Ratios to Average Net Assets: | | | | | |
| Ratio of Net Expenses to Average Net Assets | 0.90% | 0.90% | 0.90% | 1.00% | 1.00% |
| Ratio of Net Investment Income to Average Net Assets | 5.54% | 5.44% | 3.81% | 4.04% | 2.79% |
| Ratio of Expenses to Average Net Assets* | 2.24% | 1.79% | 1.14% | 1.05% | 1.10% |
| Net assets, end of year (in thousands) | \$18,484 | \$19,067 | \$26,588 | \$216,014 | \$185,882 |
| Portfolio turnover** | 251% | 279% | 282% | 233% | 203% |

* During the period, certain fees were contractually or voluntarily reduced and/or reimbursed. If such contractual/voluntary fee reductions and reimbursements had not occurred, the ratio would have been as indicated.

** Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

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

FINANCIAL HIGHLIGHTS

RBC BlueBay Emerging Market Select Bond Fund

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

| | For the Period Ended September 30, 2017(a) |
|---|---|
| Class R6 | |
| Per Share Operating Performance: | |
| Net asset value, beginning of period | \$ 9.25 |
| Net investment income(b) | 0.45 |
| Realized and unrealized gains/(losses) | 0.72 |
| Total from investment activities | 1.17 |
| Net asset value, end of period | \$ 10.42 |
| Total Return:(c) | 12.65%(d) |
| Ratios to Average Net Assets: | |
| Ratio of Net Expenses to Average Net Assets | 0.85%(e) |
| Ratio of Net Investment Income to Average Net Assets | 5.93%(e) |
| Ratio of Expenses to Average Net Assets* | 53.42%(e) |
| Net assets, end of period (in thousands) | \$ 11 |
| Portfolio turnover** | 251% |

* During the period, certain fees were contractually or voluntarily reduced and/or reimbursed. If such contractual/voluntary fee reductions and reimbursements had not occurred, the ratio would have been as indicated.

** Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(a) For the period from December 27, 2016 (commencement of operations) to September 30, 2017.

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

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

(d) Not Annualized.

(e) Annualized.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

RBC BlueBay Global High Yield Bond Fund

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

| | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 | For the Year Ended September 30, 2015 | For the Period Ended September 30, 2014(a) |
|---|--|--|--|---|
| Class A | | | | |
| Per Share Operating Performance: | | | | |
| Net asset value, beginning of period | \$ 9.98 | \$ 9.82 | \$ 10.41 | \$ 10.41 |
| Net investment income(b) | 0.47 | 0.48 | 0.46 | 0.41 |
| Realized and unrealized gains/(losses) | 0.26 | 0.16 | (0.44) | 0.04 |
| Total from investment activities | 0.73 | 0.64 | 0.02 | 0.45 |
| Distributions: | | | | |
| Net investment income | (0.29) | (0.41) | (0.26) | (0.45) |
| Realized gains | — | (0.07) | (0.35) | — |
| Total distributions | (0.29) | (0.48) | (0.61) | (0.45) |
| Net asset value, end of period | \$ 10.42 | \$ 9.98 | \$ 9.82 | \$ 10.41 |
| Total Return:*(c) | 7.37% | 6.86% | 0.15% | 4.38%(d) |
| Ratios to Average Net Assets: | | | | |
| Ratio of Net Expenses to Average Net Assets | 0.70% | 0.70% | 0.98%(e) | 1.20%(f) |
| Ratio of Net Investment Income to Average Net Assets | 4.59% | 4.86% | 4.53% | 4.62%(f) |
| Ratio of Expenses to Average Net Assets** | 4.44% | 2.25% | 2.38% | 25.84%(f) |
| Net assets, end of period (in thousands) | \$ 33 | \$ 831 | \$ 505 | \$ 29 |
| Portfolio turnover*** | 101% | 84% | 128% | 116% |

* Excludes sales charge.

** During the period, certain fees were contractually or voluntarily reduced and/or reimbursed. If such contractual/voluntary fee reductions and reimbursements had not occurred, the ratio would have been as indicated.

*** Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(a) For the period from November 27, 2013 (commencement of operations) to September 30, 2014.

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

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

(d) Not Annualized.

(e) Beginning August 3, 2015, the net operating expenses were contractually limited to 0.70% of average daily net assets of Class A. The ratio of net expenses to average net assets represents a blended percentage for the year ended September 30, 2015.

(f) Annualized.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

RBC BlueBay Global High Yield Bond Fund

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

| | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 | For the Year Ended September 30, 2015 | For the Year Ended September 30, 2014 | For the Year Ended September 30, 2013 |
|---|--|--|--|--|--|
| Class I | | | | | |
| Per Share Operating Performance: | | | | | |
| Net asset value, beginning of year | \$ 9.98 | \$ 9.82 | \$ 10.42 | \$ 10.35 | \$ 10.76 |
| Net investment income(a) | 0.49 | 0.50 | 0.48 | 0.53 | 0.60 |
| Realized and unrealized gains/(losses) | 0.28 | 0.17 | (0.45) | 0.21 | (0.02) |
| Total from investment activities | 0.77 | 0.67 | 0.03 | 0.74 | 0.58 |
| Distributions: | | | | | |
| Net investment income | (0.29) | (0.44) | (0.28) | (0.56) | (0.60) |
| Realized gains | — | (0.07) | (0.35) | (0.11) | (0.39) |
| Total distributions | (0.29) | (0.51) | (0.63) | (0.67) | (0.99) |
| Net asset value, end of year | \$ 10.46 | \$ 9.98 | \$ 9.82 | \$ 10.42 | \$ 10.35 |
| Total Return:(b) | 7.89% | 7.14% | 0.28% | 7.36% | 5.54% |
| Ratios to Average Net Assets: | | | | | |
| Ratio of Net Expenses to Average Net Assets | 0.45% | 0.45% | 0.75%(c) | 0.95% | 0.95% |
| Ratio of Net Investment Income to Average Net Assets | 4.83% | 5.13% | 4.76% | 5.05% | 5.64% |
| Ratio of Expenses to Average Net Assets* | 1.44% | 1.50% | 1.33% | 1.30% | 1.52% |
| Net assets, end of year (in thousands) | \$37,349 | \$31,824 | \$29,662 | \$34,631 | \$29,519 |
| Portfolio turnover** | 101% | 84% | 128% | 116% | 117% |

* During the period, certain fees were contractually or voluntarily reduced and/or reimbursed. If such contractual/voluntary fee reductions and reimbursements had not occurred, the ratio would have been as indicated.

** Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

- (a) Per share net investment income (loss) has been calculated using the average daily shares method.
 (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.
 (c) Beginning August 3, 2015, the net operating expenses were contractually limited to 0.45% of average daily net assets of Class I. The ratio of net expenses to average net assets represents a blended percentage for the year ended September 30, 2015.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

RBC BlueBay Diversified Credit Fund

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

| | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 | For the Period Ended September 30, 2015(a) |
|---|--|--|---|
| Class I | | | |
| Per Share Operating Performance: | | | |
| Net asset value, beginning of period | <u>\$ 10.03</u> | <u>\$ 9.57</u> | <u>\$ 10.00</u> |
| Net investment income(b) | 0.36 | 0.40 | 0.24 |
| Realized and unrealized losses | <u>0.05</u> | <u>0.31</u> | <u>(0.54)</u> |
| Total from investment activities | <u>0.41</u> | <u>0.71</u> | <u>(0.30)</u> |
| Distributions: | | | |
| Net investment income | (0.23) | (0.14) | (0.13) |
| Realized gains | <u>—</u> | <u>(0.11)</u> | <u>—</u> |
| Total distributions | <u>(0.23)</u> | <u>(0.25)</u> | <u>(0.13)</u> |
| Net asset value, end of period | <u><u>\$ 10.21</u></u> | <u><u>\$ 10.03</u></u> | <u><u>\$ 9.57</u></u> |
| Total Return:(c) | 4.28% | 7.56% | (3.08)%(d) |
| Ratios to Average Net Assets: | | | |
| Ratio of Net Expenses to Average Net Assets | 1.00% | 1.00% | 1.00%(e) |
| Ratio of Net Investment Income to Average Net Assets | 3.64% | 4.11% | 2.99%(e) |
| Ratio of Expenses to Average Net Assets* | 1.32% | 1.29% | 1.34%(e) |
| Net assets, end of period (in thousands) | \$72,696 | \$68,470 | \$63,340 |
| Portfolio turnover** | 215% | 246% | 193% |

* During the period, certain fees were contractually or voluntarily reduced and/or reimbursed. If such contractual/voluntary fee reductions and reimbursements had not occurred, the ratio would have been as indicated.

** Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(a) For the period from December 9, 2014 (commencement of operations) to September 30, 2015.

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

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

(d) Not Annualized.

(e) Annualized.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

RBC BlueBay Diversified Credit Fund

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

| | <u>For the Period Ended September 30, 2017(a)</u> |
|---|---|
| Class R6 | |
| Per Share Operating Performance: | |
| Net asset value, beginning of period | \$ 9.59 |
| Net investment income(b) | 0.26 |
| Realized and unrealized gains | <u>0.36</u> |
| Total from investment activities | <u>0.62</u> |
| Net asset value, end of period | <u>\$ 10.21</u> |
| Total Return:(c) | 6.47%(d) |
| Ratios to Average Net Assets: | |
| Ratio of Net Expenses to Average Net Assets | 0.95%(e) |
| Ratio of Net Investment Income to Average Net Assets | 3.42%(e) |
| Ratio of Expenses to Average Net Assets* | 54.27%(e) |
| Net assets, end of period (in thousands) | \$ 11 |
| Portfolio turnover** | 215% |

* During the period, certain fees were contractually or voluntarily reduced and/or reimbursed. If such contractual/voluntary fee reductions and reimbursements had not occurred, the ratio would have been as indicated.

** Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

(a) For the period from December 27, 2016 (commencement of operations) to September 30, 2017.

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

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

(d) Not Annualized.

(e) Annualized.

See Notes to Financial Statements.

September 30, 2017

1. Organization:

RBC Funds Trust (the "Trust") is registered under the Investment Company Act of 1940 (as amended) as an open-end management investment company. The Trust was organized as a Delaware statutory trust on December 16, 2003 and currently consists of 16 portfolios. This report includes the following three investment portfolios (each a "Fund" and collectively, the "Funds"):

- RBC BlueBay Emerging Market Select Bond Fund ("Emerging Market Select Bond Fund")
- RBC BlueBay Global High Yield Bond Fund ("Global High Yield Bond Fund")
- RBC BlueBay Diversified Credit Fund ("Diversified Credit Fund")

Class I shares are offered by each Fund; Class A shares are offered by each Fund except Diversified Credit Fund; Class R6 shares (effective December 27, 2016) are only offered by Emerging Market Select Bond Fund and Diversified Credit Fund. Class A shares are offered with a 4.25% 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 and Class R6 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 Funds and BlueBay Asset Management LLP ("BlueBay" or "Sub-Advisor") acts as a sub-advisor for each of the Funds. BlueBay Asset Management USA LLC ("BlueBay US") also acts as a sub-advisor for the Global High Yield Bond Fund and the Diversified Credit Fund. The officers of the Trust ("Fund Management") are also employees of RBC GAM (US).

2. Significant Accounting Policies:

Each Fund is an investment company that follows accounting and reporting guidelines under the Financial Accounting Standards Board. Summarized below are the significant accounting policies of the Funds. 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 Trust's Board of Trustees (the "Board") has adopted pricing and valuation procedures for determining the fair value of the Funds' 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.

Equity securities are generally valued on the basis of prices furnished by third-party pricing services approved by the Board. Equity securities listed on one or more exchanges shall be valued at the last available quoted sale price on the primary trading exchange as of the regularly scheduled closing time

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of the exchange and are categorized as Level 1 in the fair value hierarchy (see "Fair Value Measurements" below for additional information). An equity security not listed on an exchange but listed on NASDAQ shall be valued at the NASDAQ official closing price and is also categorized as Level 1. If there was no sale on the primary exchange on the day the net asset value is calculated or a NASDAQ official closing price is not available, the most recent bid quotation generally will be used and such securities will generally be categorized as Level 2. 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.

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. 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.

Bank loans are valued using recently executed transactions, market price quotations, credit/market events, and cross-asset pricing. Inputs are generally observable market inputs obtained from independent sources. Bank Loans are generally categorized as Level 2 of the fair value hierarchy, unless key inputs are unobservable which would then be as Level 3.

Exchange-traded options, futures and options on futures are valued at the last sale price at the close of the market on the principal exchange on which they are traded. In the absence of any transactions on that day, the closing bid price shall be used for purchased options, futures and options on futures, and the closing ask price shall be used for written options. Such instruments are categorized as Level 1 of the fair value hierarchy. Option contracts traded in the over-the-counter market shall be valued at the evaluated price provided by an independent pricing service or broker-dealer using a mathematical model which incorporates a number of market data factors, such as trades and prices of the underlying instruments. These contracts are categorized as Level 2 of the fair value hierarchy. Forward foreign currency exchange contracts are marked to market daily based upon foreign currency exchange rates provided by an independent pricing service as of the close of the NYSE, generally 4:00 p.m. EST, and are generally classified as Level 2 within the fair value hierarchy.

Swaps, including credit default swaps, interest rate swaps and total return swaps, are generally valued by an independent pricing service using a discounted cash flow methodology. This technique is used to value both the fixed and variable components of the swap contracts and takes into account market data and inputs sourced from various institutions and market-makers and includes daily intra-day and closing spreads, credit index quotes, yield curves, and recovery rate assumptions. The Fund's net benefit or obligation under the derivative contract, as measured by the fair market value of the contract, is included in the Fund's net assets. These swap contracts are categorized as Level 2 in the fair valuation hierarchy.

Foreign securities valued in non-U.S. dollars are valued in the foreign currency and then converted into the U.S. dollar equivalent using the foreign exchange rate in effect at the close of the NYSE on the day the security's value is determined. The value of securities traded in markets outside the United States may be affected on a day that the NYSE is closed and an investor is not able to purchase, exchange or redeem shares of the Funds.

The Board has delegated to the Funds' Pricing Committee ("Pricing Committee") the responsibility for implementing the pricing and valuation procedures, including responsibility for determining the fair value of the Funds' securities or other assets and liabilities. The Pricing Committee includes representatives of the Funds' Advisor, Co-Administrator and Sub-Advisor, 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 Funds' pricing activity and operations, fair value measurements, pricing vendors, policies and procedures, and related controls. At least a quorum of the Pricing Committee

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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 Funds utilize 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 Funds' 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 Funds cannot guarantee that values determined by the Board or persons acting at their direction would accurately reflect the price that the Funds 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 Funds 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 Funds' 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 Funds disclose 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 Funds have 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.

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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 2 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 2 category due to a lack of market activity or transparency. Internal valuation models may also be used as a pricing source for Level 2 investments. Internal valuation models may rely on one or more unobservable inputs, such as estimated cash flows, financial statement analysis and discount rates.

The summary of inputs used to determine the fair value of the Funds' investments as of September 30, 2017 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|---|--------------------------|--|--|----------------------|
| Emerging Market Select Bond Fund | | | | |
| Assets: | | | | |
| Investments in Securities(a) | | | | |
| Corporate Bonds | \$ — | \$ 1,894,045 | \$ — | \$ 1,894,045 |
| Foreign Government Bonds | — | 14,212,407 | — | 14,212,407 |
| Investment Company | 1,663,876 | — | — | 1,663,876 |
| Other Financial Instruments* | | | | |
| Interest rate contracts: | | | | |
| Financial futures contracts | 9,645 | — | — | 9,645 |
| Interest rate swaps | — | 76,085 | — | 76,085 |
| Foreign currency exchange contracts - forward contracts | — | 110,093 | — | 110,093 |
| Total Assets | <u>\$ 1,673,521</u> | <u>\$ 16,292,630</u> | <u>\$ —</u> | <u>\$ 17,966,151</u> |
| Liabilities: | | | | |
| Other Financial Instruments* | | | | |
| Interest rate contracts: | | | | |
| Financial futures contracts | \$ (13,688) | \$ — | \$ — | \$ (13,688) |
| Interest rate swaps | — | (26,952) | — | (26,952) |
| Foreign currency exchange contracts - forward contracts | — | (70,396) | — | (70,396) |
| Credit contracts: | | | | |
| Credit default swaps | — | (3,153) | — | (3,153) |
| Total Liabilities | <u>\$ (13,688)</u> | <u>\$ (100,501)</u> | <u>\$ —</u> | <u>\$ (114,189)</u> |

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Global High Yield Bond Fund

Assets:

Investments in Securities(a)

| | | | | | | | | |
|--------------------|----|--------|----|------------|----|--------|----|------------|
| Bank Loans | \$ | — | \$ | 986,214 | \$ | 83,202 | \$ | 1,069,416 |
| Corporate Bonds | | — | | 34,196,669 | | 1(b) | | 34,196,670 |
| Common Stocks | | 33,534 | | — | | 20,833 | | 54,367 |
| Investment Company | | 80,303 | | — | | — | | 80,303 |
| Warrants/Rights | | — | | — | | 520 | | 520 |

Other Financial Instruments*

Equity contracts:

| | | | | | | | | |
|---|--|---|--|--------|--|---|--|--------|
| Foreign currency exchange contracts - forward contracts | | — | | 88,732 | | — | | 88,732 |
|---|--|---|--|--------|--|---|--|--------|

Interest rate contracts:

| | | | | | | | | |
|-----------------------------|--|--------|--|---|--|---|--|--------|
| Financial futures contracts | | 21,438 | | — | | — | | 21,438 |
|-----------------------------|--|--------|--|---|--|---|--|--------|

| | | | | | | | | |
|--------------|----|----------------|----|-------------------|----|----------------|----|-------------------|
| Total Assets | \$ | <u>135,275</u> | \$ | <u>35,271,615</u> | \$ | <u>104,556</u> | \$ | <u>35,511,446</u> |
|--------------|----|----------------|----|-------------------|----|----------------|----|-------------------|

Liabilities:

Other Financial Instruments*

| | | | | | | | | |
|---|----|---|----|----------|----|---|----|----------|
| Foreign currency exchange contracts - forward contracts | \$ | — | \$ | (11,602) | \$ | — | \$ | (11,602) |
|---|----|---|----|----------|----|---|----|----------|

Interest rate contracts:

| | | | | | | | | |
|-----------------------------|--|---------|--|---|--|---|--|---------|
| Financial futures contracts | | (6,605) | | — | | — | | (6,605) |
|-----------------------------|--|---------|--|---|--|---|--|---------|

| | | | | | | | | |
|-------------------|----|----------------|----|-----------------|----|----------|----|-----------------|
| Total Liabilities | \$ | <u>(6,605)</u> | \$ | <u>(11,602)</u> | \$ | <u>—</u> | \$ | <u>(18,207)</u> |
|-------------------|----|----------------|----|-----------------|----|----------|----|-----------------|

Diversified Credit Fund

Assets:

Investments in Securities(a)

| | | | | | | | | |
|--------------------------|----|-----------|----|------------|----|------|----|------------|
| Convertible Bonds | \$ | — | \$ | 12,750,156 | \$ | — | \$ | 12,750,156 |
| Corporate Bonds | | — | | 38,078,653 | | 1(b) | | 38,078,654 |
| Foreign Government Bonds | | — | | 15,737,044 | | — | | 15,737,044 |
| Investment Company | | 1,852,296 | | — | | — | | 1,852,296 |

Other Financial Instruments*

Interest rate contracts:

| | | | | | | | | |
|-----------------------------|--|--------|--|---|--|---|--|--------|
| Financial futures contracts | | 96,465 | | — | | — | | 96,465 |
|-----------------------------|--|--------|--|---|--|---|--|--------|

Foreign currency exchange

| | | | | | | | | |
|-------------------------------|--|---|--|---------|--|---|--|---------|
| contracts - forward contracts | | — | | 256,354 | | — | | 256,354 |
|-------------------------------|--|---|--|---------|--|---|--|---------|

Equity contracts:

| | | | | | | | | |
|-------------------|--|--------|--|---|--|---|--|--------|
| Purchased options | | 16,452 | | — | | — | | 16,452 |
|-------------------|--|--------|--|---|--|---|--|--------|

| | | | | | | | | |
|--------------|----|------------------|----|-------------------|----|----------|----|-------------------|
| Total Assets | \$ | <u>1,965,213</u> | \$ | <u>66,822,207</u> | \$ | <u>1</u> | \$ | <u>68,787,421</u> |
|--------------|----|------------------|----|-------------------|----|----------|----|-------------------|

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|---|--------------------------|--|--|---------------------|
| Diversified Credit Fund | | | | |
| Liabilities: | | | | |
| Other Financial Instruments* | | | | |
| Interest rate contracts: | | | | |
| Financial futures contracts | \$ (2,588) | \$ — | \$ — | \$ (2,588) |
| Foreign currency exchange contracts - forward contracts | — | (155,081) | — | (155,081) |
| Total Liabilities | \$ (2,588) | \$ (155,081) | \$ — | \$ (157,669) |

(a) The breakdown of the Fund's investments by country is disclosed in the Schedules of Portfolio Investments.

(b) A Corporate Bond (Momentive Performance Materials, Inc.) in the United States section of the Schedule of Portfolio Investments had no value at 9/30/17 and is considered Level 3. This security includes \$1 in appreciation/depreciation during the year ended 9/30/17.

*Other financial instruments are instruments shown on the Schedule of Portfolio Investments, such as futures contracts, options, swaps and foreign currency exchange contracts which are valued at fair value.

During the year ended September 30, 2017, the Funds recognized no transfers to/from Level 1 or Level 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:

| | Global High Yield Bond Fund | | |
|--|---|----------------------------------|-----------------|
| | Bank Loan (Norway, United States) | Common Stocks (United States) | Warrants/Rights |
| Balance as of 09/30/16(value) | \$ — | \$ — | \$ — |
| Purchases | 83,133 | 20,833 | — |
| Change in unrealized appreciation/depreciation | 69 | — | 520 |
| Balance as of 09/30/17(value) | <u>\$83,202</u> | <u>\$20,833</u> | <u>\$520</u> |

The Funds' assets assigned to the Level 3 category are valued utilizing the valuation technique deemed the most appropriate in the circumstances. The significant unobservable inputs used in the fair value measurement of the Funds' investments may include (i) an estimation of the net present value of anticipated cash flows; (ii) an estimation of a normalized earnings level for the company and (iii) the likelihood of achieving normalized earnings. Significant changes in any of those inputs in isolation may result in a significantly lower or higher fair value measurement.

Foreign Currency Transactions:

The values of foreign securities, foreign currencies and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using current exchange rates each business day. Fluctuations in the value of foreign currency holdings and other assets and liabilities resulting from movements in currency exchange rates are recorded as unrealized foreign currency gains or losses. The effects of changes in foreign currency exchange rates on investments in securities are not segregated from the effects of changes in market prices of those securities on the Statements of Operations. Such fluctuations are included with the net change in unrealized appreciation/depreciation on investment transactions. However, for tax purposes, the effects of fluctuations in foreign currency exchange rates when determining the realized gain or loss upon the sale or maturity of foreign currency denominated debt obligations are segregated pursuant to U.S. Federal income tax regulations; such amounts are categorized as foreign exchange gain or loss for both financial reporting and income tax reporting purposes.

Financial Instruments:**Bank Loans:**

A Fund may invest in fixed and floating rate loans from one or more financial institutions (“lender(s)”) to a borrower (“borrower”) by way of: (i) assignment/transfer of; or (ii) participation in the whole or part of the loan amount outstanding. In both instances, assignments or participations of such loans must be capable of being freely traded and transferred between investors in the loans. Participations typically will result in a Fund having a contractual relationship only with a lender as grantor of the participation but not with the borrower. A Fund acquires a participation interest only if the lender(s) positioned between the Fund and the borrower is determined by the Sub-Advisor to be creditworthy. When purchasing loan participations, a Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, a Fund assumes the credit risk associated with the corporate borrower only.

Such loans may be secured or unsecured. Loans that are fully secured offer a Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower’s obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

When the Funds purchase a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, the Funds may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by the Funds upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. The Funds may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

In connection with floating rate loan interests, the Funds may also enter into unfunded floating rate loan interests (“commitments”). In connection with these commitments, the Funds earn a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Statements of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation or depreciation is included in the Statements of Assets and Liabilities and Statements of Operations.

As of September 30, 2017, the Funds did not have any unfunded floating rate loan interests.

Payment-In-Kind Securities:

The Funds may invest in payment-in-kind securities (“PIKs”). PIKs give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro-rata adjustment from the unrealized appreciation or depreciation on investments to interest receivable on the Statement of Assets and Liabilities.

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For the year ended September 30, 2017, the total in-kind payments received by the Global High Yield Bond Fund and Diversified Credit Fund with respect to PIKs constituted less than 5% of the Fund's total income and, therefore, such payments were not disclosed as a separate line item on the Statement of Operations.

Derivatives:

The Funds 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 a Fund to increase or decrease 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 Funds, in which case any losses on the holdings being hedged may not be reduced and may be increased. There can be no assurance that a Fund's hedging strategy will reduce risk or that hedging transactions will be available or cost effective. The Funds are subject to interest rate risk and foreign currency exchange risk in the normal course of pursuing its investment objectives by investing in various derivative financial instruments, as described below.

In addition to the risks associated with derivatives in general, the Funds will also be subject to risks related to swap agreements. Because swap agreements are not exchange-traded, but are private contracts into which a Fund and a swap counterparty enter as principals, a Fund may experience a loss or delay in recovering assets if the counterparty defaults on its obligations. Each Fund will segregate or earmark liquid assets in an amount sufficient to cover its obligations under swap agreements.

Financial Futures Contracts:

The Funds may enter into futures contracts in an effort to manage 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 Funds entered into U.S. Treasury Bond futures, Euro Dollar futures and Euro-Bund 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 Funds 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.

Open futures contracts are shown on the Schedules of Portfolio Investments. Collateral pledged for open futures contracts is included in the cash at broker for financial futures contracts shown on the Statements of Assets and Liabilities at September 30, 2017.

Options:

The Funds may write (or sell) put and call options on the securities that the Funds are authorized to buy or already hold in their portfolio. The Funds may also purchase put and call options.

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A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the seller to sell (when the option is exercised), the underlying instrument at the exercise price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise price at any time or at a specified time during the option period. When a Fund purchases (writes) an option, an amount equal to the premium paid (received) by a Fund is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or a Fund enters into a closing transaction), a Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium received or paid). When a Fund writes a call option, such option is "covered," meaning that a Fund holds the underlying instrument subject to being called by the option counterparty, or cash in an amount sufficient to cover the obligation. When a Fund writes a put option, such option is covered by cash in an amount sufficient to cover the obligation.

In purchasing and writing options, a Fund bears the market risk of an unfavorable change in the price of the underlying instrument or the risk that a Fund may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in a Fund purchasing or selling a security at a price different from the current market value.

A Fund may execute transactions in both listed (exchange-traded) and over-the-counter ("OTC") options. Listed options involve minimal counterparty risk since listed options are guaranteed against default by the exchange on which they trade. Transactions in certain OTC options may expose a Fund to the risk of default by the counterparty to the transaction. In the event of default by the counterparty to the OTC option transaction, a Fund's maximum amount of loss is the premium paid (as purchaser) or the unrealized gain on the contract (as writer).

Forward Foreign Currency Exchange Contracts:

The Funds entered into forward foreign currency contracts ("Forward") to hedge their exposure to changes in foreign currency exchange rates on foreign portfolio holdings (foreign currency exchange risk). In addition, certain Funds may use a Forward to provide exposure to the foreign currency market. A Forward is an agreement between two parties to purchase or sell a foreign currency at a future date at a negotiated forward rate. A Forward is marked-to-market daily and the change in market value is recorded by the Funds as unrealized appreciation or depreciation until the contract settlement date.

The market value of the Forward is determined using the forward rate for the remainder of the outstanding period of the contract, through the delivery date. When a Forward is closed or settled, the Funds record a realized gain or loss equal to the fluctuation in rates during the period a Forward was open.

In the event of default by the counterparty to the transaction, the Fund's maximum amount of loss, as either the buyer or seller, is the unrealized gain of the contract.

Details of Forward contracts at period end are included in the Schedules of Portfolio Investments under the caption "Foreign currency exchange contracts."

Swap Agreements:

The Funds may enter into swap agreements, which are agreements involving two parties to exchange the return generated by a security, currency, commodity, interest rate, index, or other measures for the return generated by another instrument, for example, the agreement to pay interest in exchange for a market-linked return based on a notional amount. The Funds entered into total return, interest rate, credit default and other swap agreements for the year ended September 30, 2017.

Interest rate swap agreements generally involve the agreement by the Funds to pay a counterparty a fixed or floating rate on a fixed notional amount and to receive a fixed or floating rate on a fixed

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notional amount, but may also involve the agreement to pay or receive payments derived from changes in interest rates. Periodic payments are generally made during the life of the swap agreement according to the terms and conditions of the agreement and at termination or maturity.

The Funds enter into cross-currency swaps to gain or reduce exposure to foreign currencies or as an economic hedge against either specific transactions or portfolio instruments (foreign currency exchange rate and/or interest rate risk). Cross-currency swaps are interest rate swaps in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, based on the notional amounts of two different currencies. The notional amounts are typically determined based on the spot exchange rates at the inception of the trade. Cross-currency swaps may also involve an exchange of notional amounts at the start, during and/or at expiration of the contract, either at the current spot rate or another specified rate.

The Funds enter into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce their risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which they are not otherwise exposed (credit risk). The Funds enter into credit default swap agreements to provide a measure of protection against the default of an issuer (as buyer of protection) and/or gain credit exposure to an issuer to which it is not otherwise exposed (as seller of protection). The Funds may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps on single-name issuers are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation accelerators, repudiation, moratorium or restructuring). Credit default swaps on traded indexes are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the seller to make a specific payment should a writedown, principal or interest shortfall or default of all or individual underlying securities included in the index occurs. As a buyer, if an underlying credit event occurs, the Funds will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Funds will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

Total return swap agreements involve the commitments to pay or receive an amount generally determined by reference to a security, index or other measure in exchange for a specific market linked return, based on notional amounts. To the extent that the total return of the security, index or other measure underlying the transaction exceeds or falls short of the offsetting interest rate-based obligation, the Funds receive or make a payment to the counterparty. Interim payments and payments received or made by a Fund at the expiration or other termination of the swap agreements are recorded in the Statements of Operations as realized gains or losses, respectively. Swap agreements are marked-to-market daily based on dealer-supplied valuations, and changes in value, including the periodic amounts of interest to be paid or received on swaps, are recorded as unrealized appreciation/(depreciation). Risks may exceed amounts recognized on the Statements of Assets and Liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swap agreements. Details of swap agreements open at period end are included in the Schedules of Portfolio Investments under the captions "Interest rate swaps," and "Credit default swaps".

NOTES TO FINANCIAL STATEMENTS

Fair Values of derivative instruments as of September 30, 2017 are as follows⁽¹⁾:

Fair Values of Derivative Financial Instruments as of September 30, 2017

Statement of Assets and Liabilities Location

Asset Derivatives

| | Emerging Market Select Bond Fund | Global High Yield Bond Fund | Diversified Credit Fund |
|--|--|-----------------------------------|----------------------------|
| Equity risk: | | | |
| Investments, at value (call options purchased) | \$ — | \$ — | \$ 16,452 |
| Foreign currency exchange risk: | | | |
| Unrealized appreciation on forward foreign currency exchange contracts | 110,093 | 88,732 | 256,354 |
| Interest rate risk: | | | |
| Unrealized appreciation on futures contracts | 9,645 | 21,438 | 96,465 |
| Unrealized appreciation on interest rate swaps contracts | 76,085 | — | — |
| Total | <u>\$195,823</u> | <u>\$110,170</u> | <u>\$369,271</u> |

Liability Derivatives

| | Emerging Market Select Bond Fund | Global High Yield Bond Fund | Diversified Credit Fund |
|--|--|-----------------------------------|----------------------------|
| Credit risk: | | | |
| Credit default swaps, at value | \$ 3,153 | \$ — | \$ — |
| Foreign currency exchange risk: | | | |
| Unrealized depreciation on forward foreign currency exchange contracts | 70,396 | 11,602 | 155,081 |
| Interest rate risk: | | | |
| Unrealized depreciation on futures contracts | 13,688 | 6,605 | 2,588 |
| Unrealized depreciation on interest rate swaps contracts | 26,952 | — | — |
| Total | <u>\$ 114,189</u> | <u>\$ 18,207</u> | <u>\$ 157,669</u> |

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 | Emerging Market Select Bond Fund | Global High Yield Bond Fund | Diversified Credit Fund |
|---|--|-----------------------------------|----------------------------|
| Net realized Gain/(Loss) From: | | | |
| Credit Risk: | | | |
| Credit default swaps | \$ (28,691) | \$ 44,640 | \$ 41,564 |
| Equity Risk: | | | |
| Written options | — | (1,812) | (538) |
| Purchased options ⁽²⁾ | — | (24,089) | (161,762) |
| Interest Rate Risk: | | | |
| Financial futures contracts | (58,944) | (18,142) | 223,460 |
| Interest rate swaps | 19,379 | — | 20,570 |
| Foreign currency exchange risk: | | | |
| Purchased options ⁽²⁾ | (5,623) | — | — |
| Forward foreign currency exchange contracts | (108,580) | (188,588) | (702,680) |
| Total | <u>\$(182,459)</u> | <u>\$(187,991)</u> | <u>\$(579,386)</u> |

NOTES TO FINANCIAL STATEMENTS

| Derivative Instruments Categorized by Risk Exposure | Emerging Market Select Bond Fund | Global High Yield Bond Fund | Diversified Credit Fund |
|--|--|-----------------------------------|----------------------------|
| Net Change in Unrealized Appreciation/(Depreciation) From: | | | |
| Credit Risk: | | | |
| Credit default swaps | \$ 5,618 | \$ 1,775 | \$ (8,510) |
| Equity Risk: | | | |
| Call options purchased ⁽³⁾ | — | — | 1,600 |
| Interest Rate Risk: | | | |
| Financial futures contracts | (5,077) | 14,833 | 108,621 |
| Interest rate swaps | (25,216) | — | (7,435) |
| Foreign currency exchange risk: | | | |
| Forward foreign currency exchange contracts | 33,845 | 69,385 | 145,585 |
| Total | <u>\$ 9,170</u> | <u>\$ 85,993</u> | <u>\$ 239,861</u> |

(1) For open derivative instruments as of September 30, 2017, see the preceding tables on the Schedule of Portfolio Investments for credit contracts, foreign currency exchange contracts, interest rate contracts and written options.

(2) Included in net realized gains/(losses) on investment transactions on Statement of Operations.

(3) Included in net change in unrealized appreciation/(depreciation) on investments on Statement of Operations.

For the year ended September 30, 2017, the average volume of derivative activities based on ending quarterly outstanding amounts are as follows:

| | Emerging Market Select Bond Fund | Global High Yield Bond Fund | Diversified Credit Fund |
|--|--|-----------------------------------|----------------------------|
| Futures short position (contracts) | 39 | 46 | 540 |
| Forward foreign currency exchange contracts purchased (U.S. dollar amounts) | \$6,102,576 | \$5,717,771 | \$16,694,960 |
| Forward foreign currency exchange contracts sold (U.S. dollar amounts) | 5,892,960 | 191,938 | 1,957,251 |
| Purchased options (Cost \$) | 1,204 | 21,795 | 47,591 |
| Written Options (Premium received \$) | 509 | 8,456 | 19,088 |
| Interest rate swaps (Notional Amount in U.S. Dollars) | 6,631,731 | — | — |
| Credit default swaps (Notional Amount in U.S. Dollars) | 660,750 | 957,500 | 1,027,500 |

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 Funds from their counterparties are not fully collateralized contractually or otherwise, the Funds bear the risk of loss from counterparty non-performance. A Fund's maximum risk of loss from counterparty credit risk on OTC derivatives is generally the aggregate unrealized gain in excess of any collateral pledged by the counterparty to the Funds.

For foreign currency exchange contracts, risks may arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts, or if the foreign currency rates change unfavorably.

The Funds' risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Funds. For OTC purchased options,

the Funds bear the risk of loss in the amount of the premiums paid and change in market value of the options should the counterparty not perform under the contracts. Written options by the Funds do not give rise to counterparty credit risk, as written options obligate the Funds to perform and not the counterparty. Counterparty risk related to exchange-traded financial futures contracts and options is minimal because of the protection against defaults provided by the exchange on which they trade.

With exchange-traded purchased options and futures and centrally cleared swaps, 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 and centrally cleared swaps 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 Funds.

In order to better define its contractual rights and to secure rights that will help the Funds mitigate its counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event a Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the Fund to accelerate payment of any net liability owed to the counterparty.

Collateral Requirements:

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of a Fund and cash collateral received from the counterparty, if any, is reported separately on the Statement of Assets and Liabilities as cash due to broker for options contracts, cash at broker for financial futures contracts and segregated cash and foreign currency for options contracts and swap contracts and cash received as payable to broker, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Portfolio Investments. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (e.g. \$500,000) before a transfer is required, which is determined at the close of business of a Fund and any additional required collateral is delivered to/pledged by a Fund on the next business day. Typically, a Fund and its counterparties are not permitted to sell, re-pledge or use the collateral they receive. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, a Fund bears the risk of loss from counterparty non-performance. The Funds attempt to mitigate counterparty risk by entering into agreements only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

NOTES TO FINANCIAL STATEMENTS

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities.

The following tables present the Funds' gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Funds as of September 30, 2017:

| Emerging Market Select Bond Fund | Barclays Bank Plc | BNP Paribas SA | Citibank N.A. | Citigroup Global Markets, Inc. | HSBC Securities | JPMorgan Chase Bank N.A. | Merrill Lynch International | Total |
|---|-------------------|-----------------|------------------|--------------------------------|-----------------|--------------------------|-----------------------------|------------------|
| Assets: | | | | | | | | |
| Forward Currency Exchange Contracts Swaps | \$ — | \$ — | \$ 110,093 | \$ — | \$ — | \$ — | \$ — | \$ 110,093 |
| | — | 5,102 | 1,824 | 55,022 | 8,750 | 3,052 | 2,335 | 76,085 |
| Total Assets | — | 5,102 | 111,917 | 55,022 | 8,750 | 3,052 | 2,335 | 186,178 |
| Liabilities: | | | | | | | | |
| Forward Currency Exchange Contracts Swaps | — | — | 70,396 | — | — | — | — | 70,396 |
| | 3,153 | — | 1,752 | 25,200 | — | — | — | 30,105 |
| Total Liabilities | 3,153 | — | 72,148 | 25,200 | — | — | — | 100,501 |
| Total Financial and Derivative Net Assets¹: | (3,153) | 5,102 | 39,769 | 29,822 | 8,750 | 3,052 | 2,335 | 85,677 |
| Total Collateral Received (Pledged) ² | — | — | — | — | — | — | — | — |
| Net Amount³ | \$ (3,153) | \$ 5,102 | \$ 39,769 | \$ 29,822 | \$ 8,750 | \$ 3,052 | \$ 2,335 | \$ 85,677 |

NOTES TO FINANCIAL STATEMENTS

| Global High Yield Bond Fund | Citibank N.A. | Total |
|---|-------------------------|-------------------------|
| Assets: | | |
| Forward Currency Exchange Contracts | \$ 88,732 | \$ 88,732 |
| Total Assets | <u>88,732</u> | <u>88,732</u> |
| Liabilities: | | |
| Forward Currency Exchange Contracts | 11,602 | 11,602 |
| Total Liabilities | <u>11,602</u> | <u>11,602</u> |
| Total Financial and Derivative Net Assets¹: | 77,130 | 77,130 |
| Total Collateral Received (Pledged) ² | — | — |
| Net Amount³ | <u><u>\$ 77,130</u></u> | <u><u>\$ 77,130</u></u> |

| Diversified Credit Fund | Citibank N.A. | Credit Suisse Securities (USA) LLC | Total |
|---|--------------------------|------------------------------------|--------------------------|
| Assets: | | | |
| Forward Currency Exchange Contracts | \$ 256,354 | \$ — | \$ 256,354 |
| Swaps | — | — | — |
| Call Options Purchased | — | 16,452 | 16,452 |
| Total Assets | <u>256,354</u> | <u>16,452</u> | <u>272,806</u> |
| Liabilities: | | | |
| Forward Currency Exchange Contracts | 155,081 | — | 155,081 |
| Total Liabilities | <u>155,081</u> | <u>—</u> | <u>155,081</u> |
| Total Financial and Derivative Net Assets¹: | 101,273 | 16,452 | 117,725 |
| Total Collateral Received (Pledged) ² | — | — | — |
| Net Amount³ | <u><u>\$ 101,273</u></u> | <u><u>\$ 16,452</u></u> | <u><u>\$ 117,725</u></u> |

¹ The amount of derivatives for offset is limited to the amount of assets and/or liabilities that are subject to a MNA.

² Excess of collateral received (pledged) from/to the individual counterparty may not be shown for financial reporting purposes.

³ Net amount represents the net amount receivable (payable) from/to the individual counterparty in the event of default.

Credit Enhancement:

Certain obligations held by the Funds 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 net of non-reclaimable withholding taxes is recorded on the ex-dividend date. Realized gains and losses from investment transactions are calculated based on the cost of the specific security (also known as identified cost basis). Interest income is recognized on the accrual basis and includes, where applicable, the amortization or accretion of premium or discount using the effective yield method.

Expense, Investment Income and Gain/Loss Allocation:

Each 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 of the Funds in the Trust either proportionately based upon each Fund’s relative net assets or using another reasonable basis such as equally across all Funds, depending on the nature of the expense. Individual share classes within a Fund are charged expenses specific to that class, such as distribution fees and transfer agent fees. Within a 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 on relative net assets.

Distributions to Shareholders:

Each 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 and paid monthly. 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, they are reclassified within a Fund’s capital accounts based on their federal tax basis treatment. Permanent differences include reclassification of foreign currency from capital to ordinary, net operating loss write-offs to paid in capital, currency treatment for the accrual of certain foreign denominated swaps and early termination on such swaps (including prior period true-ups), reclassification of foreign currency options from capital to currency and redesignation of dividends paid.

| | <u>Increase/(Decrease) Paid in Capital</u> | <u>Increase/(Decrease) Accumulated Net Investment Income</u> | <u>Increase/(Decrease) Accumulated Realized Gain/(Loss)</u> |
|----------------------------------|--|--|---|
| Emerging Market Select Bond Fund | \$— | \$(117,206) | \$117,206 |
| Global High Yield Bond Fund | — | (474,839) | 474,839 |
| Diversified Credit Fund | — | (497,739) | 497,739 |

3. Agreements and Other Transactions with Affiliates:

The Trust has entered into an investment advisory agreement with RBC GAM (US) under which RBC GAM (US) manages each Fund’s assets and furnishes related office facilities, equipment, research and personnel. The agreement requires each Fund to pay RBC GAM (US) a monthly fee based upon average daily net assets. Under the terms of the agreement, RBC GAM (US) is entitled to receive fees based on a percentage of the average daily net assets of each of the Funds as follows:

| | <u>Annual Rate</u> |
|----------------------------------|--------------------|
| Emerging Market Select Bond Fund | 0.75% |
| Global High Yield Bond Fund | 0.70% |
| Diversified Credit Fund | 0.85% |

RBC GAM (US) has contractually agreed to waive fees and/or make payments in order to keep total operating expenses (excluding certain fees such as interest, taxes and acquired fund fees and expenses) of the Funds to the following levels pursuant to an expense limitation agreement.

NOTES TO FINANCIAL STATEMENTS

| | <u>Class A Annual Rate</u> | <u>Class I Annual Rate</u> | <u>Class R6 Annual Rate</u> |
|----------------------------------|--------------------------------|--------------------------------|---------------------------------|
| Emerging Market Select Bond Fund | 1.15% | 0.90% | 0.85% |
| Global High Yield Bond Fund | 0.70% | 0.45% | N/A |
| Diversified Credit Fund | N/A | 1.00% | 0.95% |

This expense limitation agreement is in place until January 31, 2018 (October 31, 2017 for Global High Yield Bond Fund) and shall continue for additional one-year terms unless terminated by either party at any time. Each Fund will carry forward, for a period not to exceed 3 years from the date on which a waiver or reimbursement is made by RBC GAM (US), any expenses in excess of the expense limitation and repay RBC GAM (US) such amounts, provided the Fund is able to effect such repayment and remain in compliance with the expense limitation.

The amounts subject to possible recoupment under the expense limitation agreement were:

| | <u>FYE 9/30/15</u> | <u>FYE 9/30/16</u> | <u>FYE 9/30/17</u> | <u>Total</u> |
|-------------------------------------|--------------------|--------------------|--------------------|--------------|
| Emerging Market Select Bond Fund | \$307,733 | \$189,953 | \$246,646 | \$744,332 |
| Global High Yield Bond Fund | 195,091 | 336,394 | 349,860 | 881,345 |
| Diversified Credit Fund | — | 187,847 | 222,516 | 410,363 |

Each of the Funds are sub-advised by BlueBay, and the Global High Yield Bond Fund and Diversified Credit Fund are also sub-advised by BlueBay US, which are wholly-owned subsidiaries of Royal Bank of Canada, which is also the parent company of the Advisor. The Sub-Advisors are paid by the Advisor out of the advisory fee paid by the Funds to the Advisor.

RBC GAM (US) serves as co-administrator to the Funds. BNY Mellon serves as co-administrator and fund accounting agent. Services provided under the administrative services agreement include providing day-to-day administration of matters related to the Funds, maintenance of their records and the preparation of reports. Under the terms of the administrative services agreement, RBC GAM (US) does not receive a fee for its role as co-administrator. BNY Mellon receives a fee for its services payable by the Funds based on the Funds' average net assets. BNY Mellon's fee is included with "Accounting fees" in the Statements of Operations.

Certain Officers and Trustees of the Trust are affiliated with the Advisor. Such Officers and Trustees receive no compensation from the Funds for serving in their respective roles.

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".

NOTES TO FINANCIAL STATEMENTS

In conjunction with the launch of each of the Funds, the Advisor invested seed capital in each Fund to provide each Fund with its initial investment assets. The table below shows, as of September 30, 2017, each Fund's net assets, the shares (if any) of each Fund held by the Advisor, and the percent of total net assets represented by the Advisor's investment.

| | <u>Net Assets</u> | <u>Shares held by Advisor</u> | <u>% of Fund Net Assets</u> |
|----------------------------------|-------------------|-----------------------------------|---------------------------------|
| Emerging Market Select Bond Fund | \$18,558,308 | 1,081 | 0.1% |
| Global High Yield Bond Fund | \$37,381,965 | 2,841,379 | 79.5% |
| Diversified Credit Fund | \$72,706,779 | 4,785,073 | 67.2% |

4. Fund Distribution:

Each of the Funds, except Diversified Credit Fund, has adopted a Master Distribution 12b-1 Plan (the "Plan") in which Quasar Distributors LLC (the "Distributor") acts as the Funds' distributor. The Plan permits each 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 or Class R6. The following chart shows the current Plan fee rate.

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

* Under the 12b-1 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 and C. 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 a 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 commissions of \$151 front-end sales charges of Class A shares, of the Funds, of which \$9 was paid to affiliated broker-dealers, and the remainder was either paid to unaffiliated broker-dealers or retained by the Distributor.

The Distributor did not receive any CDSC fees from Class A shares or Class C shares of the Funds during the year ended September 30, 2017.

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</u> | <u>Sales</u> |
|----------------------------------|------------------|---------------|
| Emerging Market Select Bond Fund | \$ 40,154,477 | \$ 40,676,709 |
| Global High Yield Bond Fund | 36,392,258 | 33,051,885 |
| Diversified Credit Fund | 136,818,001 | 134,039,076 |

NOTES TO FINANCIAL STATEMENTS

6. Capital Share Transactions:

The Trust is authorized to issue an unlimited number of shares of beneficial interest ("shares outstanding") without par value. Transactions in capital stock of the Funds are summarized below:

| | Emerging Market Select Bond Fund | | Global High Yield Bond Fund | |
|--|--|--|--|--|
| | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 |
| CAPITAL TRANSACTIONS: | | | | |
| Class A | | | | |
| Proceeds from shares issued | \$ 19,959 | \$ — | \$ 1,100 | \$ 805,747 |
| Distributions reinvested | — | — | 4,553 | 35,060 |
| Cost of shares redeemed | (69,425) | (144,552) | (805,205) | (556,218) |
| Change in Class A | <u>\$ (49,466)</u> | <u>\$ (144,552)</u> | <u>\$ (799,552)</u> | <u>\$ 284,589</u> |
| Class I | | | | |
| Proceeds from shares issued | \$ 3,157,041 | \$ 2,440,526 | \$ 4,697,903 | \$ 7,562,350 |
| Distributions reinvested | — | — | 962,932 | 1,580,225 |
| Cost of shares redeemed | (4,747,215) | (12,244,459) | (1,812,091) | (7,636,446) |
| Change in Class I | <u>\$(1,590,174)</u> | <u>\$ (9,803,933)</u> | <u>\$ 3,848,744</u> | <u>\$ 1,506,129</u> |
| Class R6 | | | | |
| Proceeds from shares issued | \$ 10,000 | — | — | — |
| Change in Class R6 | <u>\$ 10,000</u> | — | — | — |
| Change in net assets resulting from capital transactions | <u><u>\$(1,629,640)</u></u> | <u><u>\$ (9,948,485)</u></u> | <u><u>\$ 3,049,192</u></u> | <u><u>\$ 1,790,718</u></u> |
| SHARE TRANSACTIONS: | | | | |
| Class A | | | | |
| Issued | 1,906 | — | 107 | 85,357 |
| Reinvested | — | — | 457 | 3,619 |
| Redeemed | (7,277) | (16,521) | (80,617) | (57,166) |
| Change in Class A | <u>(5,371)</u> | <u>(16,521)</u> | <u>(80,053)</u> | <u>31,810</u> |
| Class I | | | | |
| Issued | 324,491 | 271,372 | 464,576 | 791,910 |
| Reinvested | — | — | 95,665 | 163,222 |
| Redeemed | (493,110) | (1,402,982) | (179,281) | (786,529) |
| Change in Class I | <u>(168,619)</u> | <u>(1,131,610)</u> | <u>380,960</u> | <u>168,603</u> |
| Class R6 | | | | |
| Issued | 1,081 | — | — | — |
| Change in Class R6 | <u>1,081</u> | — | — | — |
| Change in shares resulting from capital transactions | <u><u>(172,909)</u></u> | <u><u>(1,148,131)</u></u> | <u><u>300,907</u></u> | <u><u>200,413</u></u> |

NOTES TO FINANCIAL STATEMENTS

| | Diversified Credit Fund | |
|--|--|--|
| | For the Year Ended September 30, 2017 | For the Year Ended September 30, 2016 |
| CAPITAL TRANSACTIONS: | | |
| Class I | | |
| Proceeds from shares issued | \$1,773,417 | 1,792,700 |
| Distributions reinvested | 1,586,698 | 1,655,799 |
| Cost of shares redeemed | (546,654) | (1,529,600) |
| | <u>\$2,813,461</u> | <u>\$ 1,918,899</u> |
| Change in Class I | | |
| Class R6 | | |
| Proceeds from shares issued | \$ 10,000 | — |
| Change in Class R6 | <u>\$ 10,000</u> | <u>\$ —</u> |
| Change in net assets resulting from capital transactions | <u>\$2,823,461</u> | <u>\$ 1,918,899</u> |
| SHARE TRANSACTIONS: | | |
| Class I | | |
| Issued | 178,641 | 191,552 |
| Reinvested | 165,626 | 173,465 |
| Redeemed | (54,955) | (153,451) |
| | <u>289,312</u> | <u>211,566</u> |
| Change in Class I | | |
| Class R6 | | |
| Issued | <u>1,043</u> | — |
| Change in Class R6 | <u>1,043</u> | — |
| Change in shares resulting from capital transactions | <u>290,355</u> | <u>211,566</u> |

7. Federal Income Taxes:

It is the policy of each 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 each Fund.

Fund Management has analyzed the Funds' 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 for all Funds, except Diversified Credit Fund which is the tax years ended September 30 of the years 2015, 2016 and 2017, and has concluded that no provision for federal income tax is required in the Funds' financial statements. The Funds' 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 and during the year ended September 30, 2017, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended September 30, 2017, the Funds did not incur any interest or penalties.

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

| | Tax Cost of Investments | Unrealized Appreciation | Unrealized Depreciation | Net Unrealized Appreciation/ (Depreciation) |
|----------------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| Emerging Market Select Bond Fund | \$17,805,443 | \$ 500,064 | \$(495,170) | \$ 4,894 |
| Global High Yield Bond Fund | 34,577,560 | 1,168,409 | (252,730) | 915,679 |
| Diversified Credit Fund | 66,646,579 | 2,665,451 | (636,604) | 2,028,847 |

NOTES TO FINANCIAL STATEMENTS

The difference between book basis and tax basis unrealized appreciation/depreciation is attributable primarily to the tax deferral of losses on wash sales, currency straddle losses and MTM on derivatives.

The tax character of distributions during the fiscal year ended September 30, 2017 were as follows:

| | Distributions Paid From | | | | |
|----------------------------------|--------------------------------|--|--|------------------------------|--|
| | Ordinary Income | Net Long Term Capital Gains | Total Taxable Distributions | Return of Capital | Total Distributions Paid* |
| Emerging Market Select Bond Fund | \$ — | \$ — | \$ — | \$ — | \$ — |
| Global High Yield Bond Fund | 967,545 | — | 967,545 | — | 967,545 |
| Diversified Credit Fund | 1,593,358 | — | 1,593,358 | — | 1,593,358 |

The tax character of distributions during the fiscal year ended September 30, 2016 were as follows:

| | Distributions Paid From | | | | |
|----------------------------------|--------------------------------|--|--|------------------------------|--|
| | Ordinary Income | Net Long Term Capital Gains | Total Taxable Distributions | Return of Capital | Total Distributions Paid* |
| Emerging Market Select Bond Fund | \$ — | \$ — | \$ — | \$ — | \$ — |
| Global High Yield Bond Fund | 1,392,981 | 222,742 | 1,615,723 | — | 1,615,723 |
| Diversified Credit Fund | 1,242,949 | 419,935 | 1,662,884 | — | 1,662,884 |

*Total distributions paid may differ from the Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

As of September 30, 2017, the components of accumulated earnings/(losses) on a tax basis were as follows:

| | Emerging Market Select Bond Fund | Global High Yield Bond Fund | Diversified Credit Fund |
|--|---|--|------------------------------------|
| Undistributed ordinary income | \$ 596,884 | \$ 594,243 | \$ 1,478,661 |
| Undistributed long term gain | — | — | — |
| Accumulated earnings | 596,884 | 594,243 | 1,478,661 |
| Accumulated capital loss carryforwards | (5,410,350) | (382,825) | (1,376,928) |
| Deferred qualified late-year losses | — | — | — |
| Unrealized appreciation/(depreciation) | 4,894 | 915,679 | 2,028,847 |
| Other temporary differences | 34,540 | (15,388) | (52,649) |
| Total accumulated earnings/(losses) | <u>\$ (4,774,032)</u> | <u>\$ 1,111,709</u> | <u>\$ 2,077,931</u> |

As of September 30, 2017, the Emerging Market Select Bond Fund, Global High Yield Bond Fund and Diversified Credit Fund had a short-term capital loss carryforward of \$5,338,206, \$0 and \$950,860, respectively and a long-term capital loss carryforward of \$72,144, \$382,825 and \$426,068, respectively, 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.

During the year ended September 30, 2017, the Emerging Market Select Bond Fund and Global High Yield Bond Fund utilized capital loss carryforwards in the amount of \$206,976 and \$700,901.

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

NOTES TO FINANCIAL STATEMENTS

Funds had no capital losses which will be treated as arising on the first business day of the year ending September 30, 2018.

8. Market Timing:

The Trust strongly discourages attempts at market timing by Fund shareholders. Each Fund charges a redemption fee of 2% of the value of the shares redeemed or exchanged within 30 days of purchase, in addition to limiting the number of exchanges that may be made between Funds to five (5) per calendar year. When assessed, the redemption fee is deducted from the redemption proceeds and retained by the Fund, not by the Advisor. This redemption fee is not charged in cases where, for example, the redemption results from an automatic reinvestment or asset re-allocation not specifically directed by the shareholder. The Trust also reserves the right to reject any Fund purchase order made by persons deemed to be market timers. The Funds' prospectus contains a full description of the Trust's policies on market timing and/or excessive trading. The redemption fee is recorded as a credit to capital and is included in the capital transactions on the Statements of Changes in Net Assets.

During the year ended September 30, 2017, redemption fees were collected by the BlueBay Diversified Credit in the amount of \$147. There were no redemption fees collected by the other Funds. Redemption fees collected by the Funds are included in the cost of shares redeemed on the Statements of Changes in Net Assets.

9. Commitments:

Global High Yield Bond Fund may invest in floating rate loan interests. In connection with these investments, Global High Yield Bond Fund may also enter into bridge loan commitments ("commitments"). Commitments may obligate Global High Yield Bond Fund to furnish temporary financing to a borrower until permanent financing can be arranged. As of September 30, 2017, Global High Yield Bond Fund had no outstanding commitments. In connection with these commitments, Global High Yield Bond Fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Statements of Operations, is recognized ratably over the commitment period.

10. Significant Risks:

Shareholder concentration risk:

As of September 30, 2017, the Funds had omnibus accounts which owned more than 10% of a Fund's outstanding shares as shown below:

| | <u>Number of Non-Affiliated Omnibus Accounts</u> | <u>% of Fund</u> |
|----------------------------------|--|------------------|
| Emerging Market Select Bond Fund | 3 | 95.6% |
| Global High Yield Bond Fund | 1 | 17.0% |
| Diversified Credit Fund | 1 | 30.1% |

Significant transactions by these shareholders may impact the Funds' performance.

11. Line of Credit:

Each Fund, except Diversified Credit Fund, participated in a single committed, unsecured \$4,000,000 line of credit with Bank of New York Mellon, the Funds' custodian, to be used only to fund shareholder redemption requests and for other short-term temporary or emergency general business purposes. The line of credit had a termination date of March 28, 2017 and was not renewed. Interest would have been charged on borrowings made under this line of credit at the higher of (a) the Federal Funds Effective Rate plus 1.25% per annum, and (b) the Overnight LIBOR Rate plus 1.25% per annum. A commitment fee of 0.175% per annum of the available line of credit was charged, of which each participating Fund paid its pro rata share based on the ratio of its individual net assets to the aggregate

NOTES TO FINANCIAL STATEMENTS

net assets of the participating Funds at the time the fee was due and payable. Accrued and unpaid commitment fees were payable on the last business day of each calendar quarter. Since each of the participating Funds participated in the line of credit, there was no assurance that an individual fund would have access to all or any part of the \$4,000,000 at any particular time. There were no loans outstanding pursuant to this line of credit at the termination date of March 28, 2017. During the year ended September 30, 2017, the Funds did not utilize this line of credit.

12. Subsequent Events:

Fund Management has evaluated the impact of subsequent events of the Funds and has determined that there are no subsequent events that require recognition or disclosure in the financial statements except the following:

On September 28, 2017, the Board approved revisions to the expense limitation agreement for the Funds whereby effective October 2, 2017 (November 1, 2017 for Global High Yield Bond Fund), the Advisor will waive and/or pay operating expenses so as to maintain net annual fund operating expenses of the separate share classes of these Funds as set forth below:

| | <u>Class A</u> <u>Annual Rate</u> | <u>Class I</u> <u>Annual Rate</u> | <u>Class R6</u> <u>Annual Rate</u> |
|----------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|
| Emerging Market Select Bond Fund | 1.12% | 0.87% | 0.82% |
| Global High Yield Bond Fund | 0.82% | 0.57% | N/A |
| Diversified Credit Fund | N/A | 0.69% | 0.64% |

This expense limitation agreement is in place until January 31, 2019, and may not be terminated by the Advisor prior to that date.

In addition, the Board approved a revision to the advisory agreement for Diversified Credit Fund whereby the fund's investment advisory fee is lowered from 0.85% to 0.59%, effective October 2, 2017.

Effective November 1, 2017, RBC BlueBay Emerging Market Select Bond Fund was renamed RBC BlueBay Emerging Market Debt Fund and RBC BlueBay Global High Yield Bond Fund was renamed RBC BlueBay High Yield Bond Fund.

To the Board of Trustees of RBC Funds Trust and the Shareholders of RBC BlueBay Emerging Market Select Bond Fund, RBC BlueBay Global High Yield Bond Fund, and RBC Diversified Credit Fund

In our opinion, the accompanying statements of assets and liabilities, including the schedules 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 RBC BlueBay Emerging Market Select Bond Fund, RBC BlueBay Global High Yield Bond Fund, and RBC Diversified Credit Fund (the "Funds," each a series of RBC Funds Trust) as of September 30, 2017, the results of each of their operations for the year then ended, the changes in each of their 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 Funds' 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 following Funds report 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:

| | Qualified Interest Income |
|-----------------------------|---------------------------------|
| Global High Yield Bond Fund | 92.26% |
| Diversified Credit Fund | 69.21% |

The following Funds report a portion of the income dividends distributed during the fiscal year ended September 30, 2017, as qualified dividend income:

| | Qualified Dividend Income |
|-----------------------------|---------------------------------|
| Global High Yield Bond Fund | 0.36% |

All reportings are based on financial information available as of the date of this annual report and, accordingly, are subject to change. It is the intention of the Funds 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: BioSignia (2006 to 2010); Franklin Street Partners (2014 to present)

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: Best Buy Co. Inc. (2004 to 2013); Bremer Financial Corporation (2004 to present)

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: Brookdale Senior Living Inc. (2008 to present); Sooner Holdings (formerly Syntroleum Corporation) (1988 to 2015)

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: 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)

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)

Executive Officers⁽¹⁾⁽³⁾⁽⁴⁾

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 to present); Senior Compliance Officer, RBC Funds (March 2012 to December 2012); Compliance Manager, Minnesota Life Insurance Company (2006 to 2012)

- (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 Funds offer Class A, Class I and Class R6 shares.

Class A

Class A shares are available in all Funds except Diversified Credit Fund. This share class is available for purchase primarily through investment advisors, broker-dealers, banks and other financial services intermediaries. Class A shares of the Funds are currently subject to a maximum up-front sales charge of 4.25% 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% (25 bps) annual 12b-1 service and distribution fee.

Class I

Class I shares are available in all Funds. This share class is 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.

Class R6

Class R6 shares are available in Emerging Market Select Bond Fund and Diversified Credit Fund. This share class is 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.

Shareholder Expense Examples

As a shareholder of the RBC Funds, 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 RBC Funds 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.

| | | <u>Beginning Account Value 4/1/17</u> | <u>Ending Account Value 9/30/17</u> | <u>Expenses Paid During Period* 4/1/17-9/30/17</u> | <u>Annualized Expense Ratio During Period 4/1/17-9/30/17</u> |
|----------------------------------|----------|---|---|--|--|
| Emerging Market Select Bond Fund | Class A | \$1,000.00 | \$1,070.30 | \$5.99 | 1.16% |
| | Class I | 1,000.00 | 1,071.00 | 4.65 | 0.90% |
| | Class R6 | 1,000.00 | 1,072.00 | 4.39 | 0.85% |
| Global High Yield Bond Fund | Class A | 1,000.00 | 1,036.40 | 3.55 | 0.70% |
| | Class I | 1,000.00 | 1,037.20 | 2.29 | 0.45% |
| Diversified Credit Fund | Class I | 1,000.00 | 1,039.70 | 5.09 | 1.00% |
| | Class R6 | 1,000.00 | 1,039.70 | 4.83 | 0.95% |

*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).

SUPPLEMENTAL INFORMATION (UNAUDITED)

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on each RBC Funds' 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 |
|----------------------------------|----------|---|---|--|--|
| Emerging Market Select Bond Fund | Class A | \$1,000.00 | \$1,019.15 | \$5.84 | 1.16% |
| | Class I | 1,000.00 | 1,020.44 | 4.53 | 0.90% |
| | Class R6 | 1,000.00 | 1,020.69 | 4.28 | 0.85% |
| Global High Yield Bond Fund | Class A | 1,000.00 | 1,021.44 | 3.53 | 0.70% |
| | Class I | 1,000.00 | 1,022.69 | 2.27 | 0.45% |
| Diversified Credit Fund | Class I | 1,000.00 | 1,019.95 | 5.04 | 1.00% |
| | Class R6 | 1,000.00 | 1,020.19 | 4.78 | 0.95% |

*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 and Sub-Advisory Agreements

In September 2017, after evaluating the services provided by RBC Global Asset Management (U.S.) Inc. (the "Advisor"), BlueBay Asset Management USA LLC, and BlueBay Asset Management LLP (together, the "Sub-Advisors") and reviewing the performance, fees, and expenses of the Funds, the RBC Funds Board of Trustees determined to approve the continuation of the investment advisory agreements with the Advisor and sub-advisory agreements with the Sub-Advisors (the investment advisory and subadvisory agreements, collectively, being the "Agreements") for an additional year for each Fund, except the RBC BlueBay Global Convertible Bond Fund, RBC BlueBay Absolute Return Fund, RBC BlueBay Emerging Market Corporate Bond Fund and RBC BlueBay Emerging Market Unconstrained Fixed Income Fund, which were scheduled to cease operations on September 28, 2017.

As part of their review of the Agreements, the Trustees requested and considered information regarding the advisory services performed by the Advisor and Sub-Advisors; the staffing and qualifications of the personnel responsible for operating and managing the Funds; and the Funds' 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 renewals and a meeting held specifically to consider the proposed renewals. The Trustees also considered information that had been presented to them resulting from a strategic review of the Funds conducted by the Adviser which had included recommendations to change the names and strategies of two of the Funds, the RBC BlueBay Emerging Market Select Bond Fund (renamed RBC BlueBay Emerging Market Debt Fund) and the RBC BlueBay Global High Yield Bond Fund (renamed RBC BlueBay High Yield Bond Fund). 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 senior investment professionals, to discuss the information and the ongoing management of the Funds. The Trustees reviewed the nature, quality, and extent of the services provided to the Funds by the Advisor and Sub-Advisors, including information as to each Fund's performance relative to appropriate index benchmarks as well as fund peer group comparative information requested by the Board. The Trustees noted that the RBC BlueBay Emerging Market Select Bond Fund had significantly underperformed both its peers and its benchmark over the past five years and reviewed both the market conditions that had contributed to this performance and the proposed changes to the Fund's strategy going forward. The Trustees indicated that they continue to have confidence in the portfolio management teams of the Advisor and Sub-Advisors and continue to be satisfied with the nature, extent, and quality of the advisory and other services provided to the Funds.

In considering the nature and quality of services provided to the Funds, the Trustees discussed the strong research, credit, and fundamental analysis capabilities and specialized expertise in the area of emerging market debt instruments and absolute return strategies. The Trustees also considered the extensive portfolio management experience of the Sub-Advisors' staff as well as its operational and compliance structure and systems, and the Advisor's expertise in coordinating the investment management and related operations of the Funds.

The Trustees reviewed the investment advisory fees payable to the Advisor and subadvisory fees payable to the Sub-Advisors and reviewed comparative fee and expense information for similarly situated funds. The Trustees evaluated profitability data for the Advisor and Sub-Advisors and considered information regarding other benefits the Advisor and its affiliates derived from their relationships with the Funds, including soft dollars and other fall-out benefits as well as the Advisor's role as co-administrator of the Funds and the fees paid by the Funds for such services. The Trustees discussed the pricing strategy for the Funds and noted that the Sub-Advisors are premium providers of investment management services and the management fees are based on the high quality of services provided to the Funds. The Trustees also considered the Advisor's contractual agreement to subsidize Fund expenses at competitive levels through expense limitation agreements as well as the Adviser's

proposed increased fee waivers with respect to the RBC BlueBay Emerging Market Select Bond Fund and the RBC BlueBay Diversified Credit Fund, and proposed advisory fee reduction with respect to the RBC BlueBay Diversified Credit Fund, and viewed such commitments favorably. The Trustees also took note of the RBC BlueBay Global High Yield Bond Fund's continuing inclusion in the RBC Cornerstone Investor Program, launched in August 2015, which increased the contractual fee waiver for the Fund while also offering enhanced client service for investors. Based upon their review, the Trustees determined that the advisory fees proposed to be payable to the Advisor and Sub-Advisors were fair and reasonable in light of the level and quality of the services provided under all the circumstances and were within the range of what might have been negotiated at arms' length.

Based upon their review, the Trustees determined that the nature and quality of the services provided by both the Advisor and Sub-Advisors were of a high quality and it is in the interests of the Funds and their shareholders for the Trustees to approve the Agreements and expense limitation arrangements for each Fund. In arriving at their collective decision to approve the renewal of the Agreements, 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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RBC Funds
P.O. Box 701
Milwaukee, WI 53201-0701

800-422-2766
www.rbcgam.us

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 funds. Please read the prospectus carefully before investing.

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