

# Annual Report

For the year ended March 31, 2017

RBC Emerging Markets Equity Fund

RBC Emerging Markets Small Cap Equity Fund

RBC Global Opportunities Fund

RBC International Opportunities 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 equity 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](http://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](http://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](http://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.

### Table of Contents

Letter from the Portfolio Manager of Emerging Market Equities.....	1
Letter from the Portfolio Manager of Global Equities.....	4
Portfolio Managers.....	7
Performance Summary (Unaudited).....	8
Management Discussion and Analysis (Unaudited)	
- RBC Emerging Markets Equity Fund.....	10
- RBC Emerging Markets Small Cap Equity Fund.....	12
- RBC Global Opportunities Fund.....	14
- RBC International Opportunities Fund.....	16
Schedules of Portfolio Investments.....	18
Financial Statements	
- Statements of Assets and Liabilities.....	33
- Statements of Operations.....	35
- Statements of Changes in Net Assets.....	36
Financial Highlights.....	40
Notes to Financial Statements.....	49
Report of Independent Registered Public Accounting Firm.....	63
Other Federal Income Tax Information (Unaudited).....	64
Management (Unaudited).....	66
Share Class Information (Unaudited).....	69
Supplemental Information (Unaudited).....	70

**Dear Shareholder:**

### **Market Review**

Emerging Markets (EM) began the year ended March 31, 2017 on a positive note, reflecting an improving outlook for the asset class. However, we witnessed a number of significant macro-political events, which had a negative impact on EM, such as the election of Donald Trump as U.S. President.

Although Donald Trump's victory in the U.S. Presidential elections led to a pickup in global growth expectations, the event proved to be negative for EM on rising concerns that the U.S. administration's trade policies may have an adverse impact on the asset class. Another negative was the strength of the U.S. dollar versus EM currencies, notably the Mexican peso. One notable theme was the sharp rotation out of bond proxies in equities and the powerful outperformance of cyclical and low value stocks due to the renewed expectations of global growth.

By period end, conviction in the U.S. administration's ability to impose trade sanctions or stimulate growth had faded, resulting in a continuation of the rally in EM. The Federal Reserve delivered a 0.25% rate hike, which was well anticipated by the market. However, we believe the market considered the Federal Reserve's outlook as dovish, which also improved sentiment around the Emerging Markets.

### **Portfolio Review – RBC Emerging Markets Equity Fund**

For the twelve-month period ended March 31, 2017, Class I shares of the RBC Emerging Markets Equity Fund (+12.56%) underperformed its benchmark, the MSCI Emerging Markets Net Index (+17.22%). Asset allocation was the greatest detractor to relative performance, notably the Fund's underweight position in the Energy sector. Additionally, the Fund's stock selection in the Information Technology sector also detracted from relative performance. However, stock selection in the Consumer Staples sector helped to mitigate the underperformance.

At the country level, stock selection was strongest in South Africa despite the political uncertainty towards the end of the period in relation to a cabinet reshuffle. However, stock selection in India and China detracted from relative performance.

### **Portfolio Review – RBC Emerging Markets Small Cap Equity Fund**

For the twelve-month period ended March 31, 2017, Class I shares of the RBC Emerging Markets Small Cap Equity Fund (+13.53%) underperformed the MSCI Emerging Markets Small Cap Net Index (+14.49%). Stock selection in the Information Technology sector detracted from performance, however this was somewhat mitigated by strong stock selection in the Consumer Staples and Industrials sectors.

At the country level, asset allocation was strong due to our underweight position in Korea, which was weak due to political uncertainty surrounding the former President, Park Geun-hye. Despite the initial negative impact of India's demonetization of 500- and 1000-Rupee banknotes, our overweight position captured the rebound towards the end of the period. Meanwhile, stock selection was strong in the United Arab Emirates, though detracted from returns in China and Chile.

## Outlook

Looking ahead, we continue to believe that there are several positive factors which should continue to support EM performance over the medium term.

Firstly, there is a powerful argument that EM currencies can appreciate relative to developed market currencies, driven by cheap valuations, high real rates and strong current accounts. Secondly, both earnings and relative EM growth are improving from cyclically low levels driven by improved productivity and structural reforms. Thirdly, EM inflows have resumed after three years of strong outflows (2013-2015) and one year of flat net flows (2016). Finally, the valuation case for the asset class remains strong, particularly relative to developed markets, following the significant underperformance over the last six years.



Phil Langham

Senior Portfolio Manager, Emerging Market Equities  
RBC Global Asset Management (UK) Limited

The information provided herein represents the opinions of the Fund Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice.

**Mutual fund investing involves risk. Principal loss is possible. The Funds invests in foreign securities, which involve greater volatility and political, economic, and currency risks, and differences in accounting methods. These risks may be greater in emerging markets. The Funds invest in small capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. There is a possibility that issuers of securities in which the Funds may invest may default on the payment of interest or principal on the securities when due, which could cause the Funds to lose money. These risks are described more fully in the prospectus.**

**Earnings growth is not representative of the Fund's future performance.**

***Comments relating to performance contributors and detractors exclude fair value adjustments, if any, made to Fund holdings.***

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk. Please refer to the Schedule of Investments in this report for a complete list of Fund holdings.

**Dear Shareholder:**

### **Market Review**

The year ended March 31, 2017 witnessed a number of significant macro-political events such as the UK's Brexit vote and the U.S. Presidential election, which had a substantial effect on markets, or perhaps more correctly, amplified trends already being witnessed. It has been clear that the growth picture had been improving globally for some time, most markedly in the U.S., but also in Europe and in emerging markets (EM).

The election of U.S. President Trump in November with the promise of lower taxes, a financial reform agenda and sizeable infrastructure spending provided the necessary optimism to see the lowest-rated, cheapest names in the Financials, Energy and Materials sectors rally very strongly – even those not domiciled in the U.S. These were generally names that do not fit our investment criteria, being some of the poorest businesses in industries such as banking and mining where innovation and competitive advantage are hard to discern. That said, the market impact of this junk rally was large and not holding these names was detrimental to returns.

This rally had largely abated by period end with investors again turning their attention to company fundamentals and discerning between high and low quality franchises, however its impact on Fund returns must be acknowledged.

### **Portfolio Review – RBC Global Opportunities Fund**

For the twelve-months ended March 31, 2017, the RBC Global Opportunities Fund (Class I) returned 12.58% versus the Fund's benchmark, the MSCI All Country World Index, which returned 15.04% for the same period. Stock selection in the Financials and Information Technology sectors were the biggest detractors as, what we believe to be, the higher quality names we prefer underperformed their lower rated peers. Consumer Staples holdings were also a negative as the U.S. Federal Reserve's tightening program and the emergence of growth saw many so called 'bond proxies' suffer.

The biggest detractor from returns was Denmark-based pharmaceutical Novo Nordisk, which experienced some issues with its U.S. strategy as well as some senior staff turnover. As a result, the Fund eliminated the position. Anglo-Irish gaming company Paddy Power was the second biggest detractor as the benefits to the consumer of the company's combined offering with recent merger partner Betfair had yet to be reflected in results. U.S. relationship bank First Republic was the biggest positive, in our view this high quality franchise performed very strongly over the period. U.S. onshore oil company EOG Resources was the second largest contributor. In a period of volatility for oil prices the company's flexibility and technology enabled it to act as a nimble marginal supplier.

### **Portfolio Review – RBC International Opportunities Fund**

For the twelve-months ended March 31, 2017, the RBC International Opportunities Fund (Class I) returned 2.85% versus the Fund's benchmark, the MSCI All Country World Index (ex USA), which returned 13.13% for the same period. Stock selection in the Financials and Materials sectors were the biggest detractors as, what we believe to be, our higher quality names we prefer underperformed their lower rated peers. Consumer Staples holdings were also a negative as the emergence of growth saw many so called 'bond proxies' suffer. Health Care allocations were also a negative.

## LETTER FROM THE PORTFOLIO MANAGER OF GLOBAL EQUITIES

The biggest detractor from returns was Philippines domiciled manufacturer of snack foods, Universal Robina, whereby a 2016 product recall in new market Vietnam was still impacting results. Denmark pharmaceutical Novo Nordisk was the second largest detractor, the company experiencing some issues with its U.S. strategy as well as some senior staff turnover. Japanese manufacturer of precision motors, Nidec, was the largest contributor as the company continued to execute well, with Netherlands-based semi-conductor innovator, ASML, the second biggest contributor on continued strong demand from chipmakers for its technology.

### Outlook

In a period where we have witnessed very strong total returns, it is not universally clear what has been driving this strong performance in equity markets. Certainly investors are anticipating good news ahead and there are some signs from the data that this may be justified. Clearly the growth outlook is improving, although we are unsure if this will be enough to sustain market returns at similar levels in coming quarters.

Why? There are some obvious roadblocks ahead: it is unlikely that the Trump administration will be able to legislate as radically or as quickly as initially thought; China has still to grapple with loose money supply and the ongoing property bubble; and Europe is veiled in political uncertainty with critical elections on the horizon in France and Germany alongside negotiations for the UK's exit from the European Union.

As always the RBC Global Equity team attempts to navigate this uncertain backdrop by committing our clients' capital only to those companies that we deem to be potential future success stories. We are constantly searching for compelling long-term opportunities at the right valuations whilst avoiding those businesses that we believe are overvalued or optically cheap but fundamentally flawed.



Habib Subjally  
Senior Portfolio Manager, Global Equities  
RBC Global Asset Management (UK) Limited

The information provided herein represents the opinions of the Fund Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice.

**Mutual fund investing involves risk. Principal loss is possible. The Funds invests in foreign securities, which involve greater volatility and political, economic, and currency risks, and differences in accounting methods. These risks may be greater in emerging markets. The Funds invest in small capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. There is a possibility that issuers of securities in which the Funds may invest may default on the payment of interest or principal on the securities when due, which could cause the Funds to lose money. These risks are described more fully in the prospectus.**

**Earnings growth is not representative of the Fund's future performance.**

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk. Please refer to the Schedule of Investments in this report for a complete list of Fund holdings.

RBC Global Asset Management (U.S.) Inc. serves as investment advisor for RBC Funds. The Funds are sub-advised by RBC Global Asset Management (UK) Limited. The RBC Funds are distributed by Quasar Distributors, LLC, an affiliate of U.S. Bancorp Fund Services, LLC.



## PORTFOLIO MANAGERS

RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)") serves as the investment advisor and RBC Global Asset Management (UK) Limited ("RBC GAM (UK)") serves as the investment sub-advisor to the Funds and is responsible for the overall management of the Funds' portfolios. The individual primarily responsible for the day-to-day management of the Funds' portfolios is set forth below.

### **Philippe Langham**

#### **Senior Portfolio Manager and Head of Emerging Market Equities**

Philippe Langham is Head of Emerging Market Equities at RBC GAM (UK) and is responsible for portfolio management of RBC Emerging Markets Equity Fund and RBC Emerging Markets Small Cap Equity Fund. Philippe joined RBC GAM (UK) in November 2009 from Societe Generale Asset Management, where he was Head of Global Emerging Markets. He was previously Director and Head of Emerging Markets and Asia at Credit Suisse in Zurich. Prior to that, he managed Global Emerging Markets, Asian, Latin American and U.S. portfolios for nine years at the Kuwait Investment Office. Philippe holds a BSc in economics from the University of Manchester in England and is a Chartered Accountant.

### **Habib Subjally**

#### **Senior Portfolio Manager and Head of Global Equities**

Habib Subjally is Head of Global Equities at RBC GAM (UK) and is responsible for portfolio management of RBC Global Opportunities Fund and RBC International Opportunities Fund. Prior to joining RBC GAM (UK) in 2014, Habib held various leadership and portfolio management positions at Credit Suisse, Invesco and Merrill Lynch Investment Managers, and also worked at Ernst & Young. He holds a BSc (Hons) from the London School of Economics and holds Chartered Accountant and ASIP designations.

## PERFORMANCE SUMMARY

	1 Year	3 Year	Since Inception(a)	Net Expense Ratio(1)(2)	Gross Expense Ratio (1)(2)
Average Annual Total Returns as of March 31, 2017 (Unaudited)					
<b>RBC Emerging Markets Equity Fund</b>					
Class A					
- Including Maximum Sales Charge of 5.75%	5.94%	2.20%	2.63%		
- At Net Asset Value	12.42%	4.23%	4.50%	0.98%	1.80%
Class I	12.56%	4.42%	4.70%	0.73%	1.30%
Class R6	12.65%(a)	4.67%(a)	4.97%	0.73%(3)	1.28%(3)
MSCI Emerging Markets Net Index (b)	17.22%	1.18%	1.40%		
<b>RBC Emerging Markets Small Cap Equity Fund</b>					
Class A					
- Including Maximum Sales Charge of 5.75%	6.73%	0.23%	1.32%		
- At Net Asset Value	13.24%	2.22%	3.17%	1.85%	5.02%
Class I	13.53%	2.50%	3.43%	1.60%	4.76%
MSCI Emerging Markets Small Cap Net Index (b)	14.49%	1.66%	3.28%		
<b>RBC Global Opportunities Fund</b>					
Class I	12.58%	N/A	6.35%	1.05%	3.26%
Class R6	12.59%(a)	N/A	6.38%	1.00%(3)	77.25%(3)
MSCI ACWI Index (b)	15.04%	N/A	4.44%		
<b>RBC International Opportunities Fund</b>					
Class I	2.85%	N/A	-0.33%	1.00%	1.84%
Class R6	2.93%(a)	N/A	-0.27%	0.95%(3)	77.08%(3)
MSCI ACWI ex US Index (b)	13.13%	N/A	1.36%		

**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](http://www.rbcgam.us).**

## PERFORMANCE SUMMARY

- (1) The Funds' expenses reflect actual expenses for the most recent fiscal year ended March 31, 2017, except for RBC Emerging Markets Equity Fund, RBC Global Opportunities Fund and RBC International Opportunities Fund Class R6, which is for the period November 22, 2016 (commencement of operations) to March 31, 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 July 31, 2018 (December 31, 2017 for RBC Emerging Markets Equity Fund).
- (3) Annualized.
  - (a) The since inception date (commencement of operations) is December 20, 2013 for RBC Emerging Markets Equity Fund and RBC Emerging Markets Small Cap Equity Fund for Class A and Class I shares and November 22, 2016 for Class R6 shares and December 3, 2014 for RBC Global Opportunities Fund and RBC International Opportunities Fund for Class I shares and November 22, 2016 for Class R6 shares. The performance in the table for Class R6 shares prior to November 22, 2016 reflects the performance of the Class I shares since the Fund's inception, adjusted to reflect the fees and expenses of Class R6 shares.
  - (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.

The MSCI Emerging Markets Net Index is a free float-adjusted market capitalization index that is designed to measure equity performance of emerging markets.

The MSCI Emerging Markets Small Cap Net Index includes small cap representation across 21 emerging markets countries. The index covers approximately 14% of the free float-adjusted market capitalization in each country.

The MSCI All Country World ("ACWI") Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The MSCI All Country World ("ACWI") ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC Emerging Markets Equity Fund

**Investment Strategy**

Seeks to provide long-term capital growth by investing at least 80% of its assets in equity securities and/or investments that provide exposure to equity securities of issuers tied to emerging market countries that are considered by the Fund to have the potential to provide long-term capital growth.

**Performance**

For the twelve-month period ended March 31, 2017, the Fund had an annualized total return of 12.56% (Class I). That compares to an annualized total return of 17.22% for the MSCI Emerging Markets Net Index, the Fund's primary benchmark.

**Factors That Made Positive Contributions**

- Strong stock selection in South Africa added to relative returns.
- At the sector level, stock selection in Consumer Staples, Consumer Discretionary, and Materials added to overall performance.

**Factors That Detracted From Relative Returns**

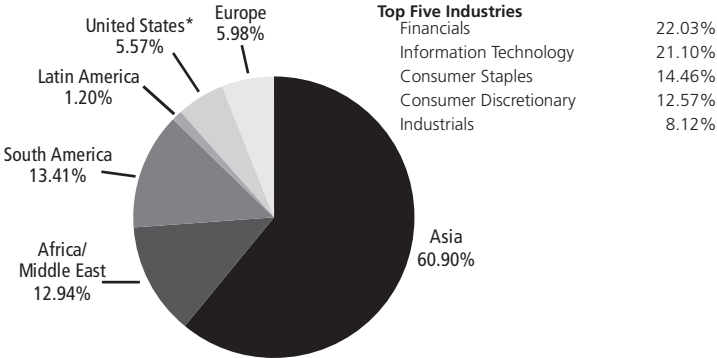
- Asset allocation was the greatest detractor to relative performance, notably the Fund's underweight position in the Energy sector and overweight position in Health Care.
- Stock selection in the Information Technology sector detracted from returns.
- At the country level, stock selection (specifically Dr. Reddy's Laboratories Ltd.) in India detracted from returns.

**Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign securities, which involve greater volatility and political, economic, and currency risks, and differences in accounting methods. These risks may be greater in emerging markets. There is a possibility that issuers of securities in which the Fund may invest may default on the payment of interest or principal on the securities when due, which could cause the Fund to lose money. These risks are described more fully in the prospectus.**

## RBC Emerging Markets Equity Fund

Long-term growth of capital.

MSCI Emerging Markets Net Index



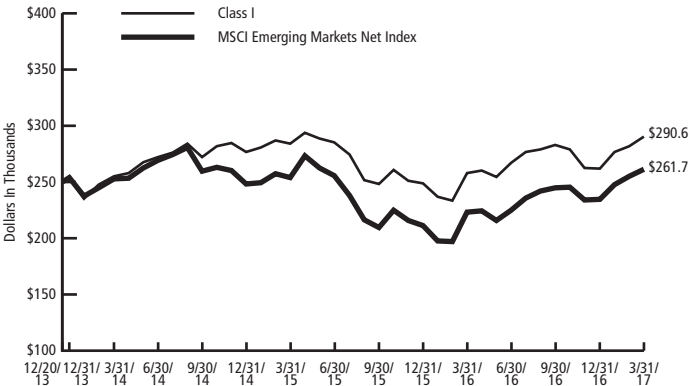
\*Includes U.S. dollar denominated cash equivalent investments representing 5.57% of investments.

Industry	Percentage
Financials	22.03%
Information Technology	21.10%
Consumer Staples	14.46%
Consumer Discretionary	12.57%
Industrials	8.12%

Company	Percentage
Housing Development Finance Corp. Ltd.	4.82%
Naspers Ltd. - N Shares	4.22%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.02%
AIA Group Ltd.	3.30%
Dr. Reddy's Laboratories Ltd. ADR	3.19%
Unilever Plc	3.14%
Antofagasta Plc	2.92%
Banco Bradesco SA ADR	2.85%
Samsung Electronics Co. Ltd., Preferred	2.79%
SM Investments Corp.	2.77%

\*A listing of all portfolio holdings can be found beginning on page 18.



The graph reflects an initial investment of \$250,000 over the period from December 20, 2013 (commencement of operations) to March 31, 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. Performance of other classes will vary due to differences in fee structures.

Investment Objective  
Benchmark

Asset Allocation as of 3/31/17 (% of Fund's investments) & Top Five Industries as of 3/31/17 (% of Fund's net assets)

Top Ten Holdings (excluding investment companies) as of 3/31/17 (% of Fund's net assets)

Growth of \$250,000 Initial Investment Since Inception (12/20/13)

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC Emerging Markets Small Cap Equity Fund

**Investment Strategy**

Seeks to provide long-term total capital growth by investing at least 80% of its assets in equity securities of smaller companies and/or investments that provide exposure to equity securities of small issuers tied to emerging market countries that are considered by the Fund to have the potential to provide long-term capital growth.

**Performance**

For the twelve-month period ended March 31, 2017, the Fund had an annualized total return of 13.53% (Class I). That compares to an annualized total return of 14.49% for the MSCI Emerging Markets Small Cap Net Index, the Fund's primary benchmark.

**Factors That Made Positive Contributions**

- Strong stock selection, particularly in the Industrials sector, contributed to relative performance.
- At the country level, an underweight position in Korea, overweight position in India, and strong stock selection in United Arab Emirates added to performance.

**Factors That Detracted From Relative Returns**

- Stock selection in China/Hong Kong, Chile, and Brazil detracted from performance.
- Asset allocation and stock selection in Taiwan detracted from performance.

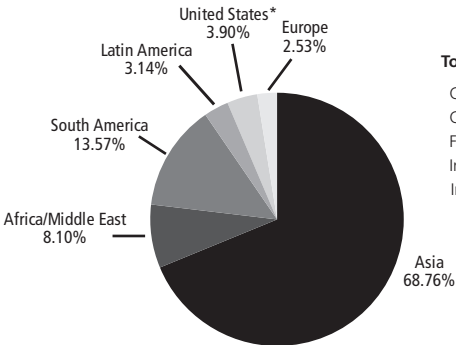
**Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign securities, which involve greater volatility and political, economic, and currency risks, and differences in accounting methods. These risks may be greater in emerging markets. The Fund invests in small capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. There is a possibility that issuers of securities in which the Fund may invest may default on the payment of interest or principal on the securities when due, which could cause the Fund to lose money. These risks are described more fully in the prospectus.**

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC Emerging Markets Small Cap Equity Fund

Long-term growth of capital.

MSCI Emerging Markets Small Cap Net Index



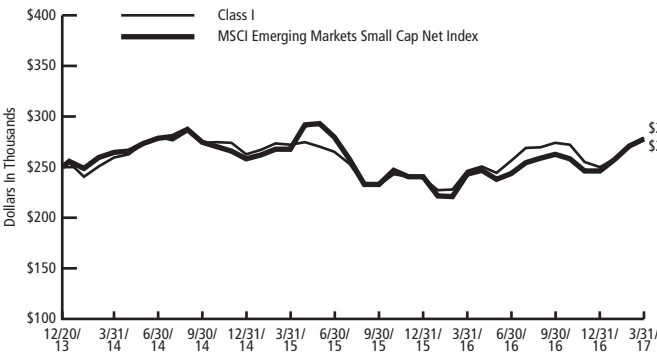
Top Five Industries

Consumer Discretionary	24.97%
Consumer Staples	18.21%
Financials	16.29%
Industrials	10.93%
Information Technology	9.66%

\*Includes U.S. dollar denominated cash equivalent investments representing 1.15% of investments.

Delta Electronics Thailand Public Co. Ltd. - FOR	3.69%	Godrej Industries Ltd.	2.93%
Tube Investments of India Ltd.	3.50%	MC Group Public Co. Ltd. - FOR	2.84%
Marico Ltd.	3.20%	Samsonite International SA	2.77%
Aeon Thana Sinsap Thailand Public Co. Ltd. NVDR	3.05%	DGB Financial Group, Inc.	2.77%
Indraprastha Gas Ltd.	3.02%	Standard Foods Corp.	2.69%

\*A listing of all portfolio holdings can be found beginning on page 22.



The graph reflects an initial investment of \$250,000 over the period from December 20, 2013 (commencement of operations) to March 31, 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. Performance of other classes will vary due to differences in fee structures.

Investment Objective

Benchmark

Asset Allocation as of 3/31/17 (% of Fund's investments) & Top Five Industries as of 3/31/17 (% of Fund's net assets)

Top Ten Holdings (excluding investment companies) as of 3/31/17 (% of Fund's net assets)

Growth of \$250,000 Initial Investment Since Inception (12/20/13)

## MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

### RBC Global Opportunities Fund

<b>Investment Strategy</b>	Seeks to provide long-term capital growth by primarily investing in equity securities of issuers located throughout the world, including both developed and emerging markets.
<b>Performance</b>	For the twelve-month period ended March 31, 2017, the Fund had an annualized total return of 12.58% (Class I). That compares to an annualized total return of 15.04% for the MSCI All Country World Index, the Fund's primary benchmark.
<b>Factors That Made Positive Contributions</b>	<p>Overall stock selection in the Industrials sector was positive. At a Fund level, stocks that contributed most strongly were:</p> <ul style="list-style-type: none"> <li>• U.S. relationship bank, First Republic Bank, the biggest positive, with its high quality franchise performing very strongly over the period.</li> <li>• U.S. onshore oil company, EOG Resources, Inc., was the second largest contributor. In a period of volatility for oil prices the company's flexibility and technology enabled it to act as a nimble marginal supplier.</li> </ul>
<b>Factors That Detracted From Relative Returns</b>	<p>Stock selection in the Financials and Information Technology sectors were the biggest detractors, and Consumer Staples holdings were also a negative. In terms of specific stocks:</p> <ul style="list-style-type: none"> <li>• Denmark-based pharmaceutical Novo Nordisk experienced some issues with its U.S. strategy as well as some senior staff turnover. The position has since been eliminated.</li> <li>• Anglo-Irish gaming company, Paddy Power Betfair Plc, also detracted as the benefits to the consumer from the company's combined offering with recent merger partner Betfair had yet to be reflected in results.</li> </ul>
	<p><b>Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign securities, which involve greater volatility and political, economic, and currency risks, and differences in accounting methods. These risks may be greater in emerging markets. The Fund may focus its investments in a region or small group of countries. As a result, the Fund's performance may be subject to greater volatility than a more geographically diversified fund. The Fund invests in small capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. There is a possibility that issuers of securities in which the Fund may invest may default on the payment of interest or principal on the securities when due, which could cause the Fund to lose money. These risks are described more fully in the prospectus.</b></p>

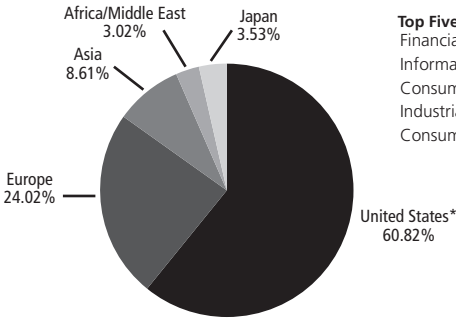


MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC Global Opportunities Fund

Long-term growth of capital.

MSCI ACWI Index



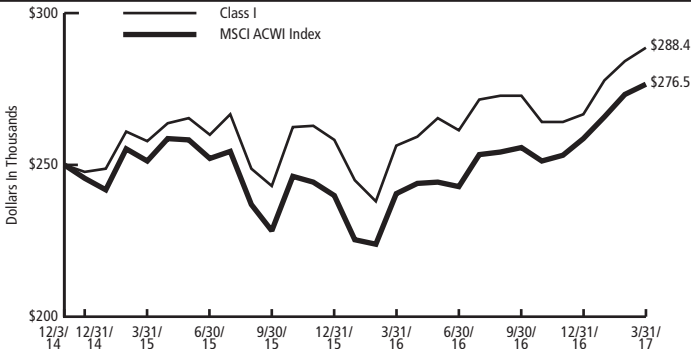
Top Five Industries

Financials	20.06%
Information Technology	18.59%
Consumer Discretionary	14.77%
Industrials	13.77%
Consumer Staples	9.18%

\*Includes U.S. dollar denominated cash equivalent investments representing 1.15% of investments.

HDFC Bank Ltd. ADR	4.23%	UnitedHealth Group, Inc.	3.69%
First Republic Bank	3.96%	Intuit, Inc.	3.69%
Estee Lauder Cos., Inc. (The), Class A	3.83%	TJX Cos., Inc. (The)	3.56%
Fortive Corp.	3.77%	Activision Blizzard, Inc.	3.44%
EOG Resources, Inc.	3.70%	Blackstone Group LP (The) - MLP	3.42%

\*A listing of all portfolio holdings can be found beginning on page 27.



The graph reflects an initial investment of \$250,000 over the period from December 3, 2014 (commencement of operations) to March 31, 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. Performance of other classes will vary due to differences in fee structures.

Investment Objective Benchmark

Asset Allocation as of 3/31/17 (% of Fund's investments) & Top Five Industries as of 3/31/17 (% of Fund's net assets)

Top Ten Holdings (excluding investment companies) as of 3/31/17 (% of Fund's net assets)

Growth of \$250,000 Initial Investment Since Inception (12/3/14)

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC International Opportunities Fund

**Investment Strategy**

Seeks to provide long-term capital growth by primarily investing in equity securities of issuers located throughout the world, including both developed and emerging markets, excluding the United States.

**Performance**

For the twelve-month period ended March 31, 2017, the Fund had an annualized total return of 2.85% (Class I). That compares to an annualized total return of 13.13% for the MSCI All Country World Index (ex USA), the Fund's primary benchmark.

**Factors That Made Positive Contributions**

Industrials sector allocations were a positive whilst the biggest relative contributors at a stock level were:

- Japanese manufacturer of precision motors, Nidec Corp., as the company continues to execute well, and
- Netherlands-based semi-conductor innovator, ASML Holding NV, which had continued strong demand from chipmakers for its technology.

**Factors That Detracted From Relative Returns**

Stock selection in the Financials and Materials sectors were the biggest detractors. Consumer holdings were also a negative as were the Fund's Health Care allocations.

- At an individual stock level the biggest detractor from returns was Philippines domiciled manufacturer of snack foods, Universal Robina Corp., whereby a 2016 product recall in new market Vietnam was still impacting results.
- Denmark pharmaceutical, Novo Nordisk, was the second largest detractor, with the company experiencing some issues with its U.S. strategy as well as some senior staff turnover.

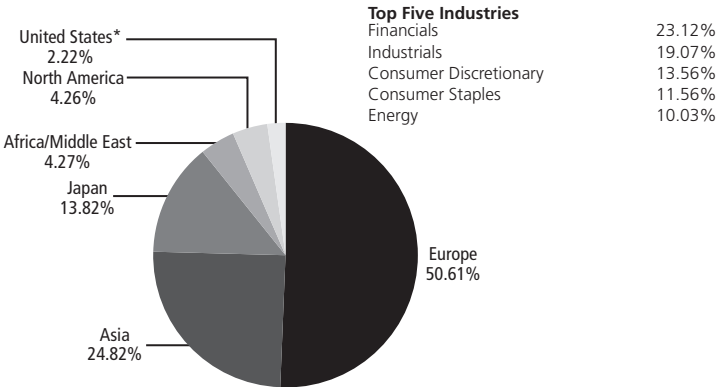
**Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign securities, which involve greater volatility and political, economic, and currency risks, and differences in accounting methods. These risks may be greater in emerging markets. The Fund may focus its investments in a region or small group of countries. As a result, the Fund's performance may be subject to greater volatility than a more geographically diversified fund. The Fund invests in small capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. There is a possibility that issuers of securities in which the Fund may invest may default on the payment of interest or principal on the securities when due, which could cause the Fund to lose money. These risks are described more fully in the prospectus.**

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC International Opportunities Fund

Long-term growth of capital.

MSCI ACWI ex US Index



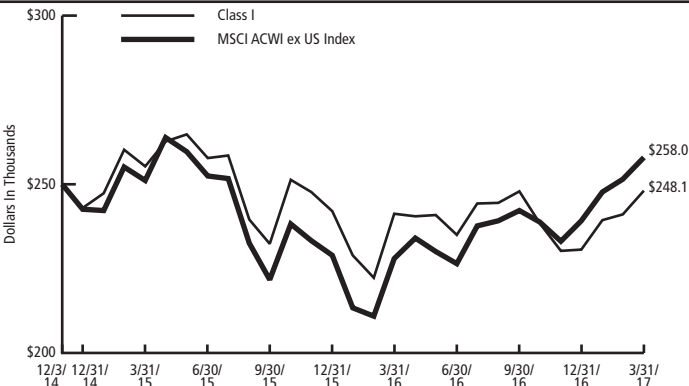
\*Includes U.S. dollar denominated cash equivalent investments representing 2.22% of investments.

Industry	Percentage
Financials	23.12%
Industrials	19.07%
Consumer Discretionary	13.56%
Consumer Staples	11.56%
Energy	10.03%

HDFC Bank Ltd. ADR	4.69%	Naspers Ltd., N Shares	4.31%
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4.68%	ASML Holding NV	4.09%
Pernod Ricard SA	4.48%	Anheuser-Busch InBev NV	4.01%
Deutsche Post AG	4.48%	Safran SA	3.85%
Roche Holding AG	4.45%	AIA Group Ltd.	3.82%

\*A listing of all portfolio holdings can be found beginning on page 30.



The graph reflects an initial investment of \$250,000 over the period from December 3, 2014 (commencement of operations) to March 31, 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. Performance of other classes will vary due to differences in fee structures.

Investment Objective  
Benchmark

Asset Allocation as of 3/31/17 (% of Fund's investments) & Top Five Industries as of 3/31/17 (% of Fund's net assets)

Top Ten Holdings (excluding investment companies) as of 3/31/17 (% of Fund's net assets)

Growth of \$250,000 Initial Investment Since Inception (12/3/14)

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Emerging Markets Equity Fund

March 31, 2017

Shares		Value
<b>Common Stocks — 90.67%</b>		
<b>Brazil — 6.38%</b>		
703,000	Banco Bradesco SA ADR	\$ 7,198,720
379,800	Natura Cosmetics SA	3,535,224
309,400	TOTVS SA	2,756,394
470,300	WEG SA	2,616,951
		<hr/> 16,107,289
<b>Chile — 4.67%</b>		
706,273	Antofagasta Plc	7,373,927
262,633	Cia Cervecerias Unidas SA	3,310,798
413,690	Quinenco SA	1,086,455
		<hr/> 11,771,180
<b>China — 17.81%</b>		
1,320,000	AIA Group Ltd.	8,331,784
51,150	Alibaba Group Holding Ltd. ADR*	5,515,505
19,990	Baidu, Inc. ADR*	3,448,675
1,122,600	China Merchants Port Holdings Co. Ltd.	3,288,147
534,000	China Mobile Ltd.	5,872,667
800,000	China Resources Land Ltd.	2,163,719
1,606,613	Fuyao Glass Industry Group Co. Ltd. - Series A	5,271,892
899,845	Hangzhou Hikvision Digital Technology Co. Ltd.	4,166,478
1,282,700	Samsonite International SA	4,672,746
969,923	Weifu High-Technology Group Co. Ltd. - Series B	2,209,824
		<hr/> 44,941,437
<b>India — 12.95%</b>		
142,906	Cummins India Ltd.	2,089,594
200,400	Dr. Reddy's Laboratories Ltd. ADR	8,046,060
232,256	HCL Technologies Ltd.	3,128,591
49,288	Hero MotoCorp Ltd.	2,445,829
525,505	Housing Development Finance Corp. Ltd.	12,157,770
304,900	Infosys Ltd. ADR	4,817,420
		<hr/> 32,685,264
<b>Indonesia — 3.01%</b>		
3,381,300	Bank Central Asia Tbk PT	4,198,388
29,266,400	Kalbe Farma Tbk PT	3,382,184
		<hr/> 7,580,572
<b>Jordan — 1.35%</b>		
137,420	Hikma Pharmaceuticals Plc	3,413,402
<b>Korea — 7.09%</b>		
11,072	Amorepacific Corp.	2,779,326
262,015	Hanon Systems	2,175,820

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Emerging Markets Equity Fund (cont.)

March 31, 2017

Shares		Value
2,576	Samsung Electronics Co. Ltd.	\$ 4,740,910
8,313	Samsung Fire & Marine Insurance Co. Ltd.	1,993,079
148,987	Shinhan Financial Group Co. Ltd.	6,207,854
		<hr/> 17,896,989
<b>Malaysia — 1.18%</b>		
632,400	Axiata Group Berhad	723,033
500,000	Public Bank Berhad	2,247,742
		<hr/> 2,970,775
<b>Mexico — 1.20%</b>		
1,391,700	Kimberly-Clark de Mexico SAB de CV - Series A	3,021,678
<b>Nigeria — 0.31%</b>		
9,689,440	Guaranty Trust Bank Plc	786,857
<b>Peru — 2.34%</b>		
36,200	Credicorp Ltd.	5,911,460
<b>Philippines — 2.77%</b>		
503,080	SM Investments Corp.	6,986,463
<b>Russia — 1.08%</b>		
71,315	Magnit OJSC GDR	2,724,233
<b>South Africa — 10.40%</b>		
512,994	Clicks Group Ltd.	4,887,046
1,265,695	FirstRand Ltd.	4,379,406
205,536	Mondi Ltd.	4,902,549
118,767	Mr. Price Group Ltd.	1,413,708
61,846	Naspers Ltd. - N Shares	10,656,828
		<hr/> 26,239,537
<b>Taiwan — 9.38%</b>		
488,000	Giant Manufacturing Co. Ltd.	2,887,950
330,000	MediaTek, Inc.	2,338,301
1,862,702	Standard Foods Corp.	4,628,936
1,617,000	Taiwan Semiconductor Manufacturing Co. Ltd.	10,139,613

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Emerging Markets Equity Fund (cont.)

March 31, 2017

Shares	Value
1,956,468 Uni-President Enterprises Corp.	\$ 3,667,876
	<u>23,662,676</u>
<b>Thailand — 3.00%</b>	
1,459,100 Central Pattana Public Co. Ltd. - FOR	2,409,965
2,023,000 Delta Electronics Public Co. Ltd. - FOR	5,150,660
	<u>7,560,625</u>
<b>Turkey — 1.75%</b>	
2,637,041 Enka Insaat ve Sanayi AS	4,425,351
<b>United Arab Emirates — 0.86%</b>	
3,000,019 Emaar Malls PJSC	2,158,668
<b>United Kingdom — 3.14%</b>	
160,555 Unilever Plc	7,919,718
	<u>228,764,174</u>
<b>Total Common Stocks</b>	
(Cost \$208,222,101)	
<b>Preferred Stocks — 3.64%</b>	
<b>Korea — 3.64%</b>	
4,911 Samsung Electronics Co. Ltd.	7,034,468
13,547 Samsung Fire & Marine Insurance Co. Ltd.	2,161,521
	<u>9,195,989</u>
<b>Total Preferred Stocks</b>	
(Cost \$7,326,402)	

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Emerging Markets Equity Fund (cont.)

March 31, 2017

Shares	Value
<b>Investment Company — 5.56%</b>	
14,033,618 Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Shares	\$ 14,033,618
<b>Total Investment Company</b>	<b>14,033,618</b>
(Cost \$14,033,618)	
<b>Total Investments</b>	<b>\$251,993,781</b>
(Cost \$229,582,121)(a) — 99.87%	
<b>Other assets in excess of liabilities — 0.13%</b>	<b>315,894</b>
<b>NET ASSETS — 100.00%</b>	<b>\$252,309,675</b>

\* Non-income producing security.

(a) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

Abbreviations used are defined below:

ADR - American Depositary Receipt  
 FOR - Foreign Ownership Restrictions  
 GDR - Global Depositary Receipt

Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Financials	22.03%
Information Technology	21.10%
Consumer Staples	14.46%
Consumer Discretionary	12.57%
Industrials	8.12%
Health Care	5.88%
Materials	4.87%
Real Estate	2.67%
Telecom Services	2.61%
Other*	5.69%
	<u>100.00%</u>

\* Includes cash, Investment Company, interest and dividend receivable, pending trades and Fund share transactions and accrued expenses payable.

**See Notes to Financial Statements.**

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Emerging Markets Small Cap Equity Fund

March 31, 2017

Shares		Value
<b>Common Stocks — 95.05%</b>		
<b>Brazil — 7.42%</b>		
27,400	Duratex SA	\$ 80,696
17,000	Mahle-Metal Leve SA	117,457
9,000	Natura Cosmetics SA	83,773
6,600	TOTVS SA	58,798
6,150	Wilson Sons Ltd. BDR	69,739
		<hr/> 410,463
<b>Chile — 6.29%</b>		
90,633	Inversiones Aguas Metropolitanas SA	142,774
40,682	Parque Arauco SA	107,766
56,508	SONDA SA	97,461
		<hr/> 348,001
<b>China — 5.13%</b>		
1,000	Asia Satellite Telecommunications Holdings Ltd.*	1,234
230,000	China Bluechemical Ltd., Class H	74,070
118,900	Luthai Textile Co. Ltd., B Shares	140,928
34,000	Vitasoy International Holdings Ltd.	67,587
		<hr/> 283,819
<b>Egypt — 1.60%</b>		
7,553	Edita Food Industries SAE GDR	52,795
11,333	Integrated Diagnostics Holdings Plc(a)	35,699
		<hr/> 88,494
<b>Hong Kong — 2.93%</b>		
18,000	HKBN Ltd.	20,101
119,405	Public Financial Holdings Ltd.	55,168
28,500	Stella International Holdings Ltd.	47,085
137,000	Tao Heung Holdings Ltd.	39,663
		<hr/> 162,017
<b>India — 20.44%</b>		
4,005	Bajaj Holdings & Investment Ltd.	133,462
8,431	Cummins India Ltd.	123,279
2,688	eClerx Services Ltd.	58,365
20,847	Godrej Industries Ltd.*	162,215
10,691	Indraprastha Gas Ltd.	167,106
38,993	Marico Ltd.	177,083
4,637	Sundaram Finance Ltd.	115,312
20,024	Tube Investments of India Ltd.	193,535
		<hr/> 1,130,357



## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Emerging Markets Small Cap Equity Fund (cont.)

March 31, 2017

Shares		Value
<b>Indonesia — 4.57%</b>		
2,092,300	Ace Hardware Indonesia Tbk PT	\$129,493
326,500	Acset Indonusa Tbk PT	66,449
698,100	Selamat Sempurna Tbk PT	56,839
		<u>252,781</u>
<b>Korea — 7.49%</b>		
422	Cuckoo Electronics Co. Ltd.	50,022
15,808	DGB Financial Group, Inc.	153,250
1,581	Koh Young Technology, Inc.	72,508
6,850	Macquarie Korea Infrastructure Fund	50,962
104	Medy-Tox, Inc.	43,057
948	Youngone Holdings Co. Ltd.	44,549
		<u>414,348</u>
<b>Malaysia — 1.93%</b>		
110,700	Bermaz Auto Berhad	50,057
14,800	LPI Capital Berhad	56,840
		<u>106,897</u>
<b>Mexico — 3.18%</b>		
60,800	Corp. Inmobiliaria Vesta SAB de CV	84,369
44,100	Grupo Herdez SAB de CV	91,393
		<u>175,762</u>
<b>Nigeria — 0.50%</b>		
341,982	Guaranty Trust Bank Plc	27,772
<b>Philippines — 3.97%</b>		
237,950	Century Pacific Food, Inc.	80,132
34,700	Security Bank Corp.	139,677
		<u>219,809</u>
<b>South Africa — 6.08%</b>		
2,767	Cashbuild Ltd.	77,171
7,166	Clicks Group Ltd.	68,267
8,539	Hyprop Investments Ltd. REIT	77,996
14,573	Oceana Group Ltd.	112,998
		<u>336,432</u>
<b>Taiwan — 11.18%</b>		
37,000	Chroma ATE, Inc.	112,072
16,000	Giant Manufacturing Co. Ltd.	94,687
5,000	Ginko International Co. Ltd.	45,806
19,800	Pacific Hospital Supply Co. Ltd.	52,802
2,500	Poya International Co. Ltd.	29,409

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Emerging Markets Small Cap Equity Fund (cont.)

March 31, 2017

Shares	Value
59,776 Standard Foods Corp.	\$ 148,547
48,000 Wistron NeWeb Corp.	134,946
	<hr/> 618,269
<b>Thailand — 9.57%</b>	
56,200 Aeon Thana Sinsap Thailand Public Co. Ltd. NVDR	168,462
80,100 Delta Electronics Thailand Public Co. Ltd. - FOR	203,939
262,000 MC Group Public Co. Ltd. - FOR	157,039
	<hr/> 529,440
<b>United States — 2.77%</b>	
42,100 Samsonite International SA	153,366
	<hr/>
<b>Total Common Stocks</b>	<b>5,258,027</b>
(Cost \$4,975,033)	
<b>Equity Linked Securities — 2.56%</b>	
<b>Luxembourg — 2.56%</b>	
105,195 Aramex PJSC	141,487
	<hr/>
<b>Total Equity Linked Securities</b>	<b>141,487</b>
(Cost \$93,978)	
<b>Preferred Stocks — 2.26%</b>	
<b>Korea — 2.26%</b>	
835 Amorepacific Corp.	124,701
	<hr/>
<b>Philippines — 0.00%</b>	
58,000 Security Bank Corp.(b)	116
	<hr/>
<b>Total Preferred Stocks</b>	<b>124,817</b>
(Cost \$60,306)	

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Emerging Markets Small Cap Equity Fund (cont.)

March 31, 2017

Shares	Value
<b>Investment Company — 1.16%</b>	
64,460 Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Shares	\$ 64,460
<b>Total Investment Company</b>	<b>64,460</b>
(Cost \$64,460)	
<b>Total Investments</b>	<b>\$5,588,791</b>
(Cost \$5,193,777)(c) — 101.03%	
<b>Liabilities in excess of other assets — (1.03)%</b>	<b>(56,970)</b>
<b>NET ASSETS — 100.00%</b>	<b>\$5,531,821</b>

\* Non-income producing security.

- (a) 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.
- (b) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.
- (c) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

Abbreviations used are defined below:

- BDR - Brazilian Depositary Receipt  
 FOR - Foreign Ownership Restrictions  
 GDR - Global Depositary Receipt  
 NVDR - Non-Voting Depositary Receipt  
 REIT - Real Estate Investment Trust

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Emerging Markets Small Cap Equity Fund (cont.)

---

**March 31, 2017**

Portfolio Diversification (Unaudited)

Industries	Percentage of Net Assets
Consumer Discretionary	24.97%
Consumer Staples	18.21%
Financials	16.29%
Industrials	10.93%
Information Technology	9.66%
Materials	5.73%
Utilities	5.60%
Real Estate	4.88%
Health Care	3.21%
Telecom Services	0.39%
Other*	0.13%
	<u>100.00%</u>

---

\* Includes cash, Investment Company, interest and dividend receivable, pending trades and Fund share transactions, and accrued expenses payable.

**See Notes to Financial Statements.**

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Global Opportunities Fund

March 31, 2017

Shares	Value
<b>Common Stocks — 95.76%</b>	
<b>Belgium — 2.66%</b>	
1,724 Anheuser-Busch InBev NV	\$188,908
<b>France — 2.69%</b>	
1,619 Pernod Ricard SA	191,400
<b>Germany — 3.21%</b>	
6,680 Deutsche Post AG	228,614
<b>Hong Kong — 1.06%</b>	
12,000 AIA Group Ltd.	75,744
<b>India — 4.23%</b>	
4,000 HDFC Bank Ltd. ADR	300,880
<b>Ireland — 2.26%</b>	
1,490 Paddy Power Betfair Plc	160,653
<b>Japan — 3.42%</b>	
6,000 Kubota Corp.	90,441
1,600 Nidec Corp.	152,807
	<hr/> 243,248
<b>Netherlands — 4.26%</b>	
1,325 ASML Holding NV	175,819
1,100 Core Laboratories NV	127,072
	<hr/> 302,891
<b>South Africa — 2.93%</b>	
1,208 Naspers Ltd., N Shares	208,153
<b>Switzerland — 3.26%</b>	
907 Roche Holding AG	231,951
<b>Taiwan — 3.05%</b>	
6,600 Taiwan Semiconductor Manufacturing Co. Ltd. ADR	216,744
<b>United Kingdom — 4.93%</b>	
4,583 InterContinental Hotels Group Plc	224,470
9,457 St. James's Place Plc	125,881
	<hr/> 350,351
<b>United States — 57.80%</b>	
4,900 Activision Blizzard, Inc.	244,314
278 Alphabet Inc., Class A*	235,688
230 Amazon.com, Inc.*	203,904

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Global Opportunities Fund (cont.)

**March 31, 2017**

Shares	Value
8,200 Blackstone Group LP (The) - MLP	\$ 243,540
6,000 CF Industries Holdings, Inc.	176,100
2,000 Citigroup, Inc.	119,640
2,800 Danaher Corp.	239,484
2,700 EOG Resources, Inc.	263,385
3,212 Estee Lauder Cos., Inc. (The), Class A	272,346
3,000 First Republic Bank	281,430
4,450 Fortive Corp.	267,979
1,731 Gartner Inc.*	186,931
2,262 Intuit, Inc.	262,369
1,700 Kite Pharma, Inc.*	133,433
600 MarketAxess Holdings, Inc.	112,494
1,000 Occidental Petroleum Corp.	63,360
1,100 Sempra Energy	121,550
900 SVB Financial Group*	167,481
3,200 TJX Cos., Inc. (The)	253,056
1,600 UnitedHealth Group, Inc.	262,416
	4,110,900
<b>Total Common Stocks</b>	<b>6,810,437</b>
(Cost \$5,896,741)	
<b>Investment Company — 1.11%</b>	
79,091 Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Shares	79,091
<b>Total Investment Company</b>	<b>79,091</b>
(Cost \$79,091)	
<b>Total Investments</b>	<b>\$6,889,528</b>
(Cost \$5,975,832)(a) — 96.87%	
<b>Other assets in excess of liabilities — 3.13%</b>	<b>222,917</b>
<b>NET ASSETS — 100.00%</b>	<b>\$7,112,445</b>

\* Non-income producing security.

(a) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Global Opportunities Fund (cont.)

---

**March 31, 2017**

Abbreviations used are defined below:

ADR - American Depositary Receipt

MLP - Master Limited Partnership

Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Financials	20.06%
Information Technology	18.59%
Consumer Discretionary	14.77%
Industrials	13.77%
Consumer Staples	9.18%
Health Care	8.82%
Energy	6.38%
Materials	2.48%
Utilities	1.71%
Other*	4.24%
	<u>100.00%</u>

---

\* Includes cash, Investment Company, interest and dividend receivable, pending trades and Fund share transactions and accrued expenses payable.

**See Notes to Financial Statements.**

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC International Opportunities Fund

March 31, 2017

Shares	Value
<b>Common Stocks — 98.74%</b>	
<b>Australia — 5.66%</b>	
43,912 Amcor Ltd.	\$ 505,093
166,522 Oil Search Ltd.	918,111
	<u>1,423,204</u>
<b>Belgium — 4.01%</b>	
9,198 Anheuser-Busch InBev NV	1,007,876
<b>Canada — 4.30%</b>	
19,245 Enbridge, Inc.	806,210
23,500 Encana Corp.	275,317
	<u>1,081,527</u>
<b>Denmark — 1.76%</b>	
12,900 Novo Nordisk A/S	442,972
<b>France — 9.82%</b>	
3,276 Air Liquide SA	374,051
9,542 Pernod Ricard SA	1,128,066
12,983 Safran SA	968,975
	<u>2,471,092</u>
<b>Germany — 4.48%</b>	
32,901 Deutsche Post AG	1,125,992
<b>Hong Kong — 3.82%</b>	
152,200 AIA Group Ltd.	960,680
<b>India — 4.69%</b>	
15,683 HDFC Bank Ltd. ADR	1,179,675
<b>Ireland — 4.00%</b>	
8,668 CRH Plc	305,454
6,497 Paddy Power Betfair Plc	700,512
	<u>1,005,966</u>
<b>Japan — 13.95%</b>	
42,000 Astellas Pharma, Inc.	553,935
17,600 Komatsu Ltd.	461,002
46,100 Kubota Corp.	694,887
7,700 Nidec Corp.	735,385
6,300 Oriental Land Co. Ltd.	362,155
86,000 Tokyo Gas Co. Ltd.	392,771
5,700 Toyota Motor Corp.	309,384
	<u>3,509,519</u>



## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC International Opportunities Fund (cont.)

March 31, 2017

Shares	Value
<b>Korea — 1.18%</b>	
1,125 LG Chem Ltd.	\$ 295,806
<b>Netherlands — 5.63%</b>	
7,752 ASML Holding NV	1,028,638
25,628 Ing Groep NV	387,093
	<hr/> 1,415,731
<b>Philippines — 3.07%</b>	
236,800 Universal Robina Corp.	771,598
<b>South Africa — 4.31%</b>	
6,297 Naspers Ltd., N Shares	1,085,051
<b>Switzerland — 10.65%</b>	
1,416 Partners Group Holding AG	760,977
4,375 Roche Holding AG	1,118,835
50,036 UBS Group AG	799,806
	<hr/> 2,679,618
<b>Taiwan — 4.67%</b>	
35,818 Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,176,263
<b>Thailand — 1.98%</b>	
90,600 Kasikornbank Plc	498,490
<b>United Kingdom — 10.76%</b>	
19,498 Intercontinental Hotels Group Plc	954,989
639,550 Lloyds Banking Group Plc	531,900
19,043 Royal Dutch Shell Plc, B Shares	523,480
52,404 St. James's Place Plc	697,545
	<hr/> 2,707,914
<b>Total Common Stocks</b>	<b>24,838,974</b>
(Cost \$23,650,903)	

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC International Opportunities Fund (cont.)

**March 31, 2017**

Shares	Value
<b>Investment Company — 2.24%</b>	
564,349 Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Shares	<u>\$564,349</u>
<b>Total Investment Company</b> (Cost \$564,349)	<u><b>564,349</b></u>
<b>Total Investments</b> (Cost \$24,215,252)(a) — 100.98%	<b>\$25,403,323</b>
<b>Liabilities in excess of other assets — (0.98)%</b>	<u><b>(247,154)</b></u>
<b>NET ASSETS — 100.00%</b>	<u><u><b>\$25,156,169</b></u></u>

(a) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

Abbreviations used are defined below:

ADR - American Depositary Receipt

Portfolio Diversification (Unaudited)

Industries	Percentage of Net Assets
Financials	23.12%
Industrials	19.07%
Consumer Discretionary	13.56%
Consumer Staples	11.56%
Energy	10.03%
Information Technology	8.77%
Health Care	8.41%
Materials	2.66%
Utilities	1.56%
Other*	1.26%
	<u>100.00%</u>

\* Includes cash, Investment Company, interest and dividend receivable, pending trades and Fund share transactions, and accrued expenses payable.

**See Notes to Financial Statements.**

## FINANCIAL STATEMENTS

### Statements of Assets and Liabilities

March 31, 2017

	Emerging Markets Equity Fund	Emerging Markets Small Cap Equity Fund	Global Opportunities Fund	International Opportunities Fund
<b>Assets:</b>				
Investments, at value (cost \$229,582,121, \$5,193,777, \$5,975,832 and \$24,215,252, respectively)	\$251,993,781	\$5,588,791	\$6,889,528	\$25,403,323
Cash	1,802	—	—	8
Foreign currency, at value (cost \$19, \$3,598, \$11 and \$3,813, respectively)	19	3,620	11	3,833
Interest and dividends receivable	651,529	21,412	8,167	46,559
Receivable from advisor	—	6,045	10,542	3,399
Receivable for Fund shares sold	7,961,869	—	250,000	66,000
Receivable for investments sold	481,512	20,763	92,356	284,399
Prepaid expenses	25,391	19,025	10,991	11,985
Total Assets	<u>261,115,903</u>	<u>5,659,656</u>	<u>7,261,595</u>	<u>25,819,506</u>
<b>Liabilities:</b>				
Cash overdraft	—	10	9	—
Foreign withholding tax payable	324,168	42,465	—	—
Payable for capital shares redeemed	3,162	—	—	—
Payable for investments purchased	8,314,020	32,803	113,285	615,378
Accrued expenses and other payables:				
Investment advisory fees	53,268	—	—	—
Accounting fees	4,690	3,677	3,683	3,763
Distribution fees	8,632	8,929	—	—
Custodian fees	33,000	5,149	1,881	6,436
Trustees' fees	46	1	1	5
Shareholder reports	12,096	554	618	1,015
Audit fees	27,420	27,564	25,985	26,595
Transfer agent fees	19,696	1,267	1,334	6,264
Other	6,030	5,416	2,354	3,881
Total Liabilities	<u>8,806,228</u>	<u>127,835</u>	<u>149,150</u>	<u>663,337</u>
Net Assets	<u>\$252,309,675</u>	<u>\$5,531,821</u>	<u>\$7,112,445</u>	<u>\$25,156,169</u>
<b>Net Assets Consist Of:</b>				
Capital	\$231,076,877	\$5,345,724	\$6,324,845	\$24,514,957
Undistributed/(distributions in excess of) net investment income	128,741	(109,854)	(170)	(20,373)
Accumulated net realized losses from investment and foreign currency transactions	(1,037,309)	(57,466)	(125,672)	(526,733)
Net unrealized appreciation/(depreciation) on investments and foreign currency transactions	<u>22,141,366</u>	<u>353,417</u>	<u>913,442</u>	<u>1,188,318</u>
Net Assets	<u>\$252,309,675</u>	<u>\$5,531,821</u>	<u>\$7,112,445</u>	<u>\$25,156,169</u>

See Notes to Financial Statements.

## FINANCIAL STATEMENTS

### Statements of Assets and Liabilities (cont.)

March 31, 2017

	Emerging Markets Equity Fund	Emerging Markets Small Cap Equity Fund	Global Opportunities Fund	International Opportunities Fund
<b>Net Assets:</b>				
Class A	\$ 5,114,839	\$2,625,269	N/A	N/A
Class I	223,970,601	2,906,552	\$7,101,510	\$25,145,473
Class R6	23,224,235	N/A	10,935	10,696
Total	<u>\$252,309,675</u>	<u>\$5,531,821</u>	<u>\$7,112,445</u>	<u>\$25,156,169</u>
<b>Shares Outstanding (Unlimited number of shares authorized, no par value):</b>				
Class A	468,790	258,686	N/A	N/A
Class I	20,225,339	286,384	627,692	2,594,053
Class R6	2,087,353	N/A	960	1,098
Total	<u>22,781,482</u>	<u>545,070</u>	<u>628,652</u>	<u>2,595,151</u>
<b>Net Asset Values and Redemption Prices Per Share:</b>				
Class A (a)	<u>\$ 10.91</u>	<u>\$ 10.15</u>	<u>N/A</u>	<u>N/A</u>
Class I	<u>\$ 11.07</u>	<u>\$ 10.15</u>	<u>\$ 11.31</u>	<u>\$ 9.69</u>
Class R6	<u>\$ 11.13</u>	<u>N/A</u>	<u>\$ 11.39</u>	<u>\$ 9.74</u>
<b>Maximum Offering Prices Per Share:</b>				
Class A	<u>\$ 11.58</u>	<u>\$ 10.77</u>	<u>N/A</u>	<u>N/A</u>
Maximum Sales Charge - Class A	<u>5.75%</u>	<u>5.75%</u>	<u>N/A</u>	<u>N/A</u>

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

**See Notes to Financial Statements.**

## Statements of Operations

For the Year Ended March 31, 2017

	<u>Emerging Markets Equity Fund</u>	<u>Emerging Markets Small Cap Equity Fund</u>	<u>Global Opportunities Fund</u>	<u>International Opportunities Fund</u>
<b>Investment Income:</b>				
Dividend income	\$ 2,905,002	\$ 136,181	\$ 102,165	\$ 390,221
Foreign tax withholding	(312,330)	(13,721)	(4,991)	(35,019)
Total Investment Income	<u>2,592,672</u>	<u>122,460</u>	<u>97,174</u>	<u>355,202</u>
<b>Expenses:</b>				
Investment advisory fees	1,296,163	62,977	48,714	142,679
Tax Expense	2,882	—	—	—
Distribution fees - Class A	7,105	6,172	—	—
Accounting fees	49,822	43,252	43,287	43,892
Audit fees	43,791	43,935	34,686	35,296
Legal fees	37,581	—	—	125
Custodian fees	97,126	21,483	6,499	24,929
Insurance fees	3,691	3,691	3,691	3,691
Trustees' fees	7,256	285	318	911
Transfer agent fees - Class A	9,228	3,662	—	—
Transfer agent fees - Class I	99,133	3,719	3,991	16,520
Transfer agent fees - Class R6	2,821	—	2,774	2,774
Shareholder reports	45,956	1,170	1,365	4,030
Registration and filing fees	57,126	35,611	36,842	38,487
Other fees	24,998	20,158	7,232	17,830
Total expenses before fee waiver/reimbursement	<u>1,784,679</u>	<u>246,115</u>	<u>189,399</u>	<u>331,164</u>
Expenses waived/reimbursed by:				
Advisor	(785,515)	(159,332)	(129,225)	(152,817)
Net Expenses	<u>999,164</u>	<u>86,783</u>	<u>60,174</u>	<u>178,347</u>
<b>Net Investment Income</b>	<u>1,593,508</u>	<u>35,677</u>	<u>37,000</u>	<u>176,855</u>
<b>Realized/Unrealized Gains/(Losses):</b>				
Net realized gains/(losses) on:				
Investment transactions	(18,323)	9,018	(30,170)	(361,096)
Foreign currency transactions	(380,123)	(4,614)	(7,138)	(94,291)
Foreign tax	(6,866)	(4,693)	—	—
Net realized losses	<u>(405,312)</u>	<u>(289)</u>	<u>(37,308)</u>	<u>(455,387)</u>
Net change in unrealized appreciation/ (depreciation) on:				
Investments	20,562,239	664,168	719,614	1,303,809
Foreign currency transactions	55,835	997	(396)	(99)
Foreign deferred tax	(313,945)	(42,465)	—	—
Net unrealized gains	<u>20,304,129</u>	<u>622,700</u>	<u>719,218</u>	<u>1,303,710</u>
Change in net assets resulting from operations	<u>\$21,492,325</u>	<u>\$ 658,088</u>	<u>\$ 718,910</u>	<u>\$1,025,178</u>

See Notes to Financial Statements.

## Statements of Changes in Net Assets

	<b>Emerging Markets Equity Fund</b>	
	<b>For the Year Ended March 31, 2017</b>	<b>For the Year Ended March 31, 2016</b>
<b>From Investment Activities:</b>		
Operations:		
Net investment income	\$ 1,593,508	\$ 179,859
Net realized losses from investments and foreign currency transactions	(405,312)	(518,560)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	<u>20,304,129</u>	<u>1,317,870</u>
Change in net assets resulting from operations	<u>21,492,325</u>	<u>979,169</u>
<b>Distributions to Class A Shareholders:</b>		
From net investment income	(20,021)	(32,401)
From net realized gains from investment transactions	(10,581)	(11,199)
<b>Distributions to Class I Shareholders:</b>		
From net investment income	(976,592)	(46,215)
From net realized gains from investment transactions	(454,934)	(161,444)
<b>Distributions to Class R6 Shareholders:</b>		
From net investment income	(71,273)	—
From net realized gains from investment transactions	(77,763)	—
Change in net assets resulting from shareholder distributions	<u>(1,611,164)</u>	<u>(251,259)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	168,350,107	73,792,423
Distributions reinvested	1,290,708	199,469
Cost of shares redeemed	<u>(15,002,769)</u>	<u>(3,795,706)</u>
Change in net assets resulting from capital transactions	<u>154,638,046</u>	<u>70,196,186</u>
Net increase in net assets	174,519,207	70,924,096
<b>Net Assets:</b>		
Beginning of year	77,790,468	6,866,372
End of year	<u>\$252,309,675</u>	<u>\$77,790,468</u>
Undistributed (distributions in excess of) net investment income	<u>\$ 128,741</u>	<u>\$ (12,720)</u>
<b>Share Transactions:</b>		
Issued	16,265,912	7,559,913
Reinvested	127,634	21,504
Redeemed	<u>(1,432,507)</u>	<u>(385,062)</u>
Change in shares resulting from capital transactions	<u>14,961,039</u>	<u>7,196,355</u>

See Notes to Financial Statements.

## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets (cont.)

	<b>Emerging Markets Small Cap Equity Fund</b>	
	<b>For the Year Ended March 31, 2017</b>	<b>For the Year Ended March 31, 2016</b>
<b>From Investment Activities:</b>		
Operations:		
Net investment income	\$ 35,677	\$ 66,192
Net realized losses from investments and foreign currency transactions	(289)	(50,879)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	<u>622,700</u>	<u>(558,151)</u>
Change in net assets resulting from operations	<u>658,088</u>	<u>(542,838)</u>
<b>Distributions to Class A Shareholders:</b>		
From net investment income	(99,845)	(5,032)
From net realized gains from investment transactions	—	(19,436)
<b>Distributions to Class I Shareholders:</b>		
From net investment income	(106,882)	(11,302)
From net realized gains from investment transactions	—	(19,546)
Change in net assets resulting from shareholder distributions	<u>(206,727)</u>	<u>(55,316)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	317,698	21,662
Distributions reinvested	206,727	55,315
Cost of shares redeemed	<u>(109,741)</u>	<u>(255,922)</u>
Change in net assets resulting from capital transactions	<u>414,684</u>	<u>(178,945)</u>
Net increase (decrease) in net assets	866,045	(777,099)
<b>Net Assets:</b>		
Beginning of year	<u>4,665,776</u>	<u>5,442,875</u>
End of year	<u>\$5,531,821</u>	<u>\$4,665,776</u>
Undistributed net investment income	<u>\$ (109,854)</u>	<u>\$ 48,423</u>
<b>Share Transactions:</b>		
Issued	34,795	2,355
Reinvested	22,217	6,286
Redeemed	<u>(10,829)</u>	<u>(28,554)</u>
Change in shares resulting from capital transactions	<u>46,183</u>	<u>(19,913)</u>

See Notes to Financial Statements.

## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets (cont.)

	<b>Global Opportunities Fund</b>	
	<b>For the Year Ended March 31, 2017</b>	<b>For the Year Ended March 31, 2016</b>
<b>From Investment Activities:</b>		
Operations:		
Net investment income	\$ 37,000	\$ 24,925
Net realized losses from investments and foreign currency transactions	(37,308)	(86,249)
Net change in unrealized appreciation on investments and foreign currency transactions	719,218	33,979
Change in net assets resulting from operations	<u>718,910</u>	<u>(27,345)</u>
<b>Distributions to Class I Shareholders:</b>		
From net investment income	(42,516)	(62,197)
Change in net assets resulting from shareholder distributions	<u>(42,516)</u>	<u>(62,197)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	1,207,391	69,951
Distributions reinvested	42,516	62,197
Cost of shares redeemed	(10,645)	(850)
Change in net assets resulting from capital transactions	<u>1,239,262</u>	<u>131,298</u>
Net increase in net assets	1,915,656	41,756
<b>Net Assets:</b>		
Beginning of year	5,196,789	5,155,033
End of year	<u>\$7,112,445</u>	<u>\$5,196,789</u>
Undistributed net investment income	<u>\$ (170)</u>	<u>\$ 8,071</u>
<b>Share Transactions:</b>		
Issued	112,152	7,130
Reinvested	4,000	6,257
Redeemed	(1,007)	(81)
Change in shares resulting from capital transactions	<u>115,145</u>	<u>13,306</u>

See Notes to Financial Statements.



## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets (cont.)

	International Opportunities Fund	
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
<b>From Investment Activities:</b>		
Operations:		
Net investment income	\$ 176,855	\$ 67,343
Net realized losses from investments and foreign currency transactions	(455,387)	(172,630)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	<u>1,303,710</u>	<u>(224,851)</u>
Change in net assets resulting from operations	<u>1,025,178</u>	<u>(330,138)</u>
<b>Distributions to Class I Shareholders:</b>		
From net investment income	(110,936)	(97,891)
<b>Distributions to Class R6 Shareholders:</b>		
From net investment income	<u>(4)</u>	<u>—</u>
Change in net assets resulting from shareholder distributions	(110,940)	(97,891)
<b>Capital Transactions:</b>		
Proceeds from shares issued	18,913,370	505,607
Distributions reinvested	110,939	97,891
Cost of shares redeemed	<u>(265,440)</u>	<u>(765)</u>
Change in net assets resulting from capital transactions	<u>18,758,869</u>	<u>602,733</u>
Net increase in net assets	19,673,107	174,704
<b>Net Assets:</b>		
Beginning of year	<u>5,483,062</u>	<u>5,308,358</u>
End of year	<u>\$25,156,169</u>	<u>\$5,483,062</u>
Undistributed net investment income	<u>\$ (20,373)</u>	<u>\$ 8,003</u>
<b>Share Transactions:</b>		
Issued	2,032,728	48,876
Reinvested	12,205	10,560
Redeemed	<u>(29,014)</u>	<u>(74)</u>
Change in shares resulting from capital transactions	<u>2,015,919</u>	<u>59,362</u>

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

### RBC Emerging Markets Equity Fund

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

	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015	For the Period Ended March 31, 2014(a)
<b>Class A</b>				
<b>Per Share Operating Performance:</b>				
Net asset value, beginning of period	\$ 9.81	\$10.99	\$10.20	\$10.00
Net investment income(b)	0.11	0.07	0.07	—
Realized and unrealized gains/(losses)	1.10	(1.11)	1.05	0.20
Total from investment activities	1.21	(1.04)	1.12	0.20
Distributions:				
Net investment income	(0.07)	(0.10)	(0.22)	—
Realized gains	(0.04)	(0.04)	(0.11)	—
Total distributions	(0.11)	(0.14)	(0.33)	—
Net asset value, end of period	<u>\$10.91</u>	<u>\$ 9.81</u>	<u>\$10.99</u>	<u>\$10.20</u>
<b>Total Return:*(c)</b>	12.42%	(9.39)%	11.17%	2.00%(d)
<b>Ratios to Average Net Assets:</b>				
Ratio of Net Expenses to Average Net Assets	0.98%	1.14%(e)	1.45%	1.45%(f)
Ratio of Net Investment Income to Average Net Assets	1.09%	0.71%	0.64%	0.04%(f)
Ratio of Expenses to Average Net Assets**	1.80%	2.74%	4.96%	8.77%(f)
Net assets, end of period (in thousands)	\$5,115	\$2,540	\$2,849	\$2,550
Portfolio turnover***	19%	19%	37%	11%

\* 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 December 20, 2013 (commencement of operations) to March 31, 2014.

(b) Per share net investment income 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 0.975% 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 March 31, 2016.

(f) Annualized.

**See Notes to Financial Statements.**

## FINANCIAL HIGHLIGHTS

### RBC Emerging Markets Equity Fund

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

	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015	For the Period Ended March 31, 2014(a)
<b>Class I</b>				
<b>Per Share Operating Performance:</b>				
Net asset value, beginning of period	\$ 9.95	\$ 11.01	\$10.21	\$10.00
Net investment income(b)	0.12	0.06	0.09	0.01
Realized and unrealized gains/(losses)	1.12	(1.07)	1.05	0.20
Total from investment activities	1.24	(1.01)	1.14	0.21
Distributions:				
Net investment income	(0.08)	(0.01)	(0.23)	—
Realized gains	(0.04)	(0.04)	(0.11)	—
Total distributions	(0.12)	(0.05)	(0.34)	—
Net asset value, end of period	<u>\$ 11.07</u>	<u>\$ 9.95</u>	<u>\$11.01</u>	<u>\$10.21</u>
<b>Total Return:(c)</b>	12.56%	(9.18)%	11.38%	2.10%(d)
<b>Ratios to Average Net Assets:</b>				
Ratio of Net Expenses to Average Net Assets	0.73%	0.75%(e)	1.20%	1.20%(f)
Ratio of Net Investment Income to Average Net Assets	1.18%	0.62%	0.87%	0.29%(f)
Ratio of Expenses to Average Net Assets*	1.30%	1.89%	4.65%	8.52%(f)
Net assets, end of period (in thousands)	\$223,971	\$75,250	\$4,017	\$2,551
Portfolio turnover**	19%	19%	37%	11%

\* 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 20, 2013 (commencement of operations) to March 31, 2014.

(b) Per share net investment income 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 0.725% 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 March 31, 2016.

(f) Annualized.

**See Notes to Financial Statements.**

## FINANCIAL HIGHLIGHTS

### RBC Emerging Markets Equity Fund

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

	<u>For the Period Ended March 31, 2017(a)</u>
<b>Class R6</b>	
<b>Per Share Operating Performance:</b>	
Net asset value, beginning of period	\$ 10.08
Net investment income(b)	0.04
Realized and unrealized gains/(losses)	<u>1.08</u>
Total from investment activities	<u>1.12</u>
Distributions:	
Net investment income	(0.03)
Realized gains	<u>(0.04)</u>
Total distributions	<u>(0.07)</u>
Net asset value, end of period	<u>\$ 11.13</u>
<b>Total Return:(c)</b>	11.20%(d)
<b>Ratios to Average Net Assets:</b>	
Ratio of Net Expenses to Average Net Assets	0.73%(e)
Ratio of Net Investment Income to Average Net Assets	0.95%(e)
Ratio of Expenses to Average Net Assets*	1.28%(e)
Net assets, end of period (in thousands)	\$23,224
Portfolio turnover**	19%

\* 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 22, 2016 (commencement of operations) to March 31, 2017.

(b) Per share net investment income 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 Emerging Markets Small Cap Equity Fund

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

	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015	For the Period Ended March 31, 2014(a)
<b>Class A</b>				
<b>Per Share Operating Performance:</b>				
Net asset value, beginning of period	<u>\$ 9.35</u>	<u>\$10.49</u>	<u>\$10.37</u>	<u>\$10.00</u>
Net investment income(b)	0.06	0.12	0.03	0.04
Realized and unrealized gains/(losses)	<u>1.14</u>	<u>(1.16)</u>	<u>0.44</u>	<u>0.33</u>
Total from investment activities	<u>1.20</u>	<u>(1.04)</u>	<u>0.47</u>	<u>0.37</u>
Distributions:				
Net investment income	(0.40)	(0.02)	(0.20)	—
Realized gains	<u>—</u>	<u>(0.08)</u>	<u>(0.15)</u>	<u>—</u>
Total distributions	<u>(0.40)</u>	<u>(0.10)</u>	<u>(0.35)</u>	<u>—</u>
Net asset value, end of period	<u>\$10.15</u>	<u>\$ 9.35</u>	<u>\$10.49</u>	<u>\$10.37</u>
<b>Total Return:*(c)</b>	13.24%	(9.86)%	4.64%	3.70%(d)
<b>Ratios to Average Net Assets:</b>				
Ratio of Net Expenses to Average Net Assets	1.85%	1.85%	1.85%	1.85%(e)
Ratio of Net Investment Income to Average Net Assets	0.57%	1.25%	0.31%	1.49%(e)
Ratio of Expenses to Average Net Assets**	5.02%	5.42%	5.58%	8.96%(e)
Net assets, end of period (in thousands)	\$2,625	\$2,319	\$2,719	\$2,592
Portfolio turnover***	38%	34%	32%	19%

\* 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 December 20, 2013 (commencement of operations) to March 31, 2014.

(b) Per share net investment income 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 Emerging Markets Small Cap Equity Fund

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

	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015	For the Period Ended March 31, 2014(a)
<b>Class I</b>				
<b>Per Share Operating Performance:</b>				
Net asset value, beginning of period	<u>\$ 9.35</u>	<u>\$10.49</u>	<u>\$10.37</u>	<u>\$10.00</u>
Net investment income(b)	0.08	0.14	0.06	0.05
Realized and unrealized gains/(losses)	<u>1.15</u>	<u>(1.15)</u>	<u>0.44</u>	<u>0.32</u>
Total from investment activities	<u>1.23</u>	<u>(1.01)</u>	<u>0.50</u>	<u>0.37</u>
Distributions:				
Net investment income	(0.43)	(0.05)	(0.23)	—
Realized gains	<u>—</u>	<u>(0.08)</u>	<u>(0.15)</u>	<u>—</u>
Total distributions	<u>(0.43)</u>	<u>(0.13)</u>	<u>(0.38)</u>	<u>—</u>
Net asset value, end of period	<u>\$10.15</u>	<u>\$ 9.35</u>	<u>\$10.49</u>	<u>\$10.37</u>
<b>Total Return:(c)</b>	13.53%	(9.60)%	4.93%	3.70%(d)
<b>Ratios to Average Net Assets:</b>				
Ratio of Net Expenses to Average Net Assets	1.60%	1.60%	1.60%	1.60%(e)
Ratio of Net Investment Income to Average Net Assets	0.84%	1.50%	0.56%	1.74%(e)
Ratio of Expenses to Average Net Assets*	4.76%	5.17%	5.32%	8.71%(e)
Net assets, end of period (in thousands)	\$2,907	\$2,347	\$2,724	\$2,594
Portfolio turnover**	38%	34%	32%	19%

\* 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 20, 2013 (commencement of operations) to March 31, 2014.

(b) Per share net investment income 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 Global Opportunities Fund

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

	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Period Ended March 31, 2015(a)
<b>Class I</b>			
<b>Per Share Operating Performance:</b>			
Net asset value, beginning of period	\$10.12	\$10.31	\$10.00
Net investment income(b)	0.07	0.05	0.01
Realized and unrealized gains/(losses)	1.20	(0.12)	0.30
Total from investment activities	1.27	(0.07)	0.31
Distributions:			
Net investment income	(0.08)	(0.12)	—(c)
Total distributions	(0.08)	(0.12)	—(c)
Net asset value, end of period	\$11.31	\$10.12	\$10.31
<b>Total Return:(d)</b>	12.58%	(0.63)%	3.13%(e)
<b>Ratios to Average Net Assets:</b>			
Ratio of Net Expenses to Average Net Assets	1.05%	1.05%	1.05%(f)
Ratio of Net Investment Income to Average Net Assets	0.65%	0.48%	0.19%(f)
Ratio of Expenses to Average Net Assets*	3.26%	3.97%	3.46%(f)
Net assets, end of period (in thousands)	\$7,102	\$5,197	\$5,155
Portfolio turnover**	36%	34%	11%

\* During the year, 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 3, 2014 (commencement of operations) to March 31, 2015.

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

(c) Less than \$0.01 or \$(0.01) per share.

(d) 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.

(e) Not Annualized.

(f) Annualized.

**See Notes to Financial Statements.**

## FINANCIAL HIGHLIGHTS

### RBC Global Opportunities Fund

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

	<u>For the Period Ended March 31, 2017(a)</u>
<b>Class R6</b>	
<b>Per Share Operating Performance:</b>	
Net asset value, beginning of period	<u>\$ 10.42</u>
Net investment income(b)	—(c)
Realized and unrealized gains/(losses)	<u>0.97</u>
Total from investment activities	<u>0.97</u>
Net asset value, end of period	<u>\$ 11.39</u>
<b>Total Return:(d)</b>	9.31%(e)
<b>Ratios to Average Net Assets:</b>	
Ratio of Net Expenses to Average Net Assets	1.00%(f)
Ratio of Net Investment Income to Average Net Assets	0.10%(f)
Ratio of Expenses to Average Net Assets*	77.25%(f)
Net assets, end of period (in thousands)	\$ 11
Portfolio turnover**	36%

\* During the year, 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 22, 2016 (commencement of operations) to March 31, 2017.

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

(c) Less than \$0.01 or \$(0.01) per share.

(d) 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.

(e) Not Annualized.

(f) Annualized.

**See Notes to Financial Statements.**



## FINANCIAL HIGHLIGHTS

### RBC International Opportunities Fund

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

	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Period Ended March 31, 2015(a)
<b>Class I</b>			
<b>Per Share Operating Performance:</b>			
Net asset value, beginning of period	\$ 9.47	\$10.21	\$10.00
Net investment income(b)	0.09	0.12	0.02
Realized and unrealized gains/(losses)	0.18	(0.69)	0.19
Total from investment activities	0.27	(0.57)	0.21
Distributions:			
Net investment income	(0.05)	(0.17)	—(c)
Total distributions	(0.05)	(0.17)	—(c)
Net asset value, end of period	\$ 9.69	\$ 9.47	\$10.21
<b>Total Return:(d)</b>	2.85%	(5.52)%	2.12%(e)
<b>Ratios to Average Net Assets:</b>			
Ratio of Net Expenses to Average Net Assets	1.00%	1.00%	1.00%(f)
Ratio of Net Investment Income to Average Net Assets	0.99%	1.23%	0.59%(f)
Ratio of Expenses to Average Net Assets*	1.84%	3.92%	3.50%(f)
Net assets, end of period (in thousands)	\$25,145	\$5,483	\$5,308
Portfolio turnover**	38%	35%	8%

\* During the year, 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 3, 2014 (commencement of operations) to March 31, 2015.

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

(c) Less than \$0.01 or \$(0.01) per share.

(d) 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.

(e) Not Annualized.

(f) Annualized.

**See Notes to Financial Statements.**

## FINANCIAL HIGHLIGHTS

### RBC International Opportunities Fund

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

	<u>For the Period Ended March 31, 2017(a)</u>
<b>Class R6</b>	
<b>Per Share Operating Performance:</b>	
Net asset value, beginning of period	<u>\$9.11</u>
Net investment income(b)	0.02
Realized and unrealized gains/(losses)	<u>0.61</u>
Total from investment activities	<u>0.63</u>
Distributions:	
Net investment income	<u>— (c)</u>
Total distributions	<u>— (c)</u>
Net asset value, end of period	<u>\$9.74</u>
<b>Total Return:(d)</b>	6.96%(e)
<b>Ratios to Average Net Assets:</b>	
Ratio of Net Expenses to Average Net Assets	0.95%(f)
Ratio of Net Investment Income to Average Net Assets	0.46%(f)
Ratio of Expenses to Average Net Assets*	77.08%(f)
Net assets, end of period (in thousands)	\$ 11
Portfolio turnover**	38%

\* During the year, 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 22, 2016 (commencement of operations) to March 31, 2017.

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

(c) Less than \$0.01 or \$(0.01) per share.

(d) 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.

(e) Not Annualized.

(f) Annualized.

**See Notes to Financial Statements.**

March 31, 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 21 portfolios. This report includes the following four investment portfolios (each a "Fund" and collectively, the "Funds"):

- RBC Emerging Markets Equity Fund ("Emerging Markets Equity Fund")
- RBC Emerging Markets Small Cap Equity Fund ("Emerging Markets Small Cap Equity Fund")
- RBC Global Opportunities Fund ("Global Opportunities Fund")
- RBC International Opportunities Fund ("International Opportunities Fund")

Emerging Markets Equity Fund offers three share classes: Class A, Class R6 (effective November 22, 2016) and Class I shares. Emerging Markets Small Cap Equity Fund offers two share classes: Class A and Class I shares. Global Opportunities Fund and International Opportunities Fund offer two share classes: Class I and Class R6 shares (effective November 22, 2016). Class A shares are offered with a 5.75% maximum front-end sales charge and a 1.00% contingent deferred sales charge ("CDSC") for redemption within 12 months of a \$1 million or greater purchase on which no front-end sales charge was paid. Class I 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 RBC Global Asset Management (UK) Limited ("RBC GAM (UK)" or "Sub-Advisor") serves as the investment sub-advisor. 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 October 2016, the U.S. Securities and Exchange Commission adopted new rules and forms and amended certain existing rules and forms to modernize the reporting and disclosure of information by registered investment companies. In part, the rules amend Regulation S-X and will require standardized, enhanced disclosure about derivatives in investment company financial statements, and will also change the rules governing the form and content of such financial statements. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management is currently evaluating the impact that adoption of these amendments will have on the Funds' financial statements and related disclosures.

**Security Valuation:**

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

## NOTES TO FINANCIAL STATEMENTS

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 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 be generally 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.

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.

Many securities markets and exchanges outside of North American time zones close prior to the close of the NYSE; therefore, the closing prices for equity securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the NYSE. The Funds have procedures in place to fair value foreign equity securities traded in countries outside North American time zones daily in order to take into account, among other things, any significant events occurring after the close of trading in a foreign market. The Funds receive adjusted fair value prices from a designated independent pricing vendor. In general, the vendor utilizes a multi-factor model to consider such information as the issue's closing price, relevant general and sector indices and currency fluctuations to generate an evaluated adjustment factor for each security and provide an evaluated fair value price. The Funds generally categorize such evaluated fair value prices as Level 2 in the fair value hierarchy.

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

The Board has adopted procedures to determine the fair value of a security when a price is not available from a pricing service or broker-dealer or Fund Management determines that a price provided by a pricing service or broker-dealer does not approximate fair value. Fair valuation may also be used when a significant valuation event affecting the value of a security or market sector is determined to have occurred between the time when a security's market closes and the time the Fund's net asset

value is calculated. The fair value of the security will be determined in good faith by the Pricing Committee in accordance with procedures and methodologies adopted by the Board. General factors used in determining the fair value of securities include, but are not limited to, fundamental analytical data relating to the security, the issuer and the market, such as duration, prepayment and default rates; general level of interest rates and changes in interest rates; information from broker-dealers; trading in similar securities; any restrictions on disposition of the security; and an evaluation of the forces that influence the market in which the investments are traded. These securities are either categorized as Level 2 or 3 in the fair value hierarchy, depending on the relevant inputs used.

When the 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 their 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.

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

## NOTES TO FINANCIAL STATEMENTS

The summary of inputs used to determine the fair value of each Fund's investments as of March 31, 2017 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Total</u>
<b>Emerging Markets Equity Fund Investments in Securities</b>				
Common Stocks:				
Brazil	\$16,107,289	\$ —	\$ —	\$ 16,107,289
Chile	4,397,253	7,373,927	—	11,771,180
China	8,964,180	35,977,257	—	44,941,437
India	12,863,480	19,821,784	—	32,685,264
Indonesia	—	7,580,572	—	7,580,572
Jordan	—	3,413,402	—	3,413,402
Korea	—	17,896,989	—	17,896,989
Malaysia	—	2,970,775	—	2,970,775
Mexico	3,021,678	—	—	3,021,678
Nigeria	—	786,857	—	786,857
Peru	5,911,460	—	—	5,911,460
Philippines	—	6,986,463	—	6,986,463
Russia	2,724,233	—	—	2,724,233
South Africa	—	26,239,537	—	26,239,537
Taiwan	—	23,662,676	—	23,662,676
Thailand	—	7,560,625	—	7,560,625
Turkey	—	4,425,351	—	4,425,351
United Arab Emirates	—	2,158,668	—	2,158,668
United Kingdom	—	7,919,718	—	7,919,718
Total Common Stocks	<u>53,989,573</u>	<u>174,774,601</u>	<u>—</u>	<u>228,764,174</u>
Preferred Stock				
Korea	—	9,195,989	—	9,195,989
Investment Company	<u>14,033,618</u>	<u>—</u>	<u>—</u>	<u>14,033,618</u>
Total Investments	<u><u>\$68,023,191</u></u>	<u><u>\$183,970,590</u></u>	<u><u>\$ —</u></u>	<u><u>\$251,993,781</u></u>

## NOTES TO FINANCIAL STATEMENTS

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Total</u>
<b>Emerging Markets Small Cap Equity Fund Investments in Securities</b>				
Common Stocks:				
Brazil	\$ 410,463	\$ —	\$ —	\$ 410,463
Chile	348,001	—	—	348,001
China	—	283,819	—	283,819
Egypt	88,494	—	—	88,494
Hong Kong	—	162,017	—	162,017
India	—	1,130,357	—	1,130,357
Indonesia	—	252,781	—	252,781
Korea	—	414,348	—	414,348
Malaysia	—	106,897	—	106,897
Mexico	175,762	—	—	175,762
Nigeria	—	27,772	—	27,772
Philippines	—	219,809	—	219,809
South Africa	—	336,432	—	336,432
Taiwan	—	618,269	—	618,269
Thailand	—	529,440	—	529,440
United States	—	153,366	—	153,366
Total Common Stocks	<u>1,022,720</u>	<u>4,235,307</u>	—	<u>5,258,027</u>
Equity Linked Securities				
Luxembourg	—	141,487	—	141,487
Preferred Stock				
Korea	—	124,701	—	124,701
Philippines	\$ —	\$ —	\$ 116	\$ 116
Investment Company	64,460	—	—	64,460
Total Investments	<u>\$1,087,180</u>	<u>\$4,501,495</u>	<u>\$ 116</u>	<u>\$5,588,791</u>

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Total</u>
<b>Global Opportunities Fund Investments in Securities</b>				
Common Stocks:				
Belgium	\$ —	\$ 188,908	\$ —	\$ 188,908
France	—	191,400	—	191,400
Germany	—	228,614	—	228,614
Hong Kong	—	75,744	—	75,744
India	300,880	—	—	300,880
Ireland	—	160,653	—	160,653
Japan	—	243,248	—	243,248
Netherlands	127,072	175,819	—	302,891
South Africa	—	208,153	—	208,153
Switzerland	—	231,951	—	231,951
Taiwan	216,744	—	—	216,744
United Kingdom	—	350,351	—	350,351
United States	4,110,900	—	—	4,110,900
Total Common Stocks	<u>4,755,596</u>	<u>2,054,841</u>	—	<u>6,810,437</u>
Investment Company	79,091	—	—	79,091
Total Investments	<u>\$4,834,687</u>	<u>\$2,054,841</u>	<u>\$ —</u>	<u>\$6,889,528</u>

## NOTES TO FINANCIAL STATEMENTS

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Total</u>
<b>International Opportunities Fund Investments in Securities</b>				
Common Stocks:				
Australia	\$ —	\$ 1,423,204	\$ —	\$ 1,423,204
Belgium	—	1,007,876	—	1,007,876
Canada	1,081,527	—	—	1,081,527
Denmark	—	442,972	—	442,972
France	—	2,471,092	—	2,471,092
Germany	—	1,125,992	—	1,125,992
Hong Kong	—	960,680	—	960,680
India	1,179,675	—	—	1,179,675
Ireland	—	1,005,966	—	1,005,966
Japan	—	3,509,519	—	3,509,519
Korea	—	295,806	—	295,806
Netherlands	—	1,415,731	—	1,415,731
Philippines	—	771,598	—	771,598
South Africa	—	1,085,051	—	1,085,051
Switzerland	—	2,679,618	—	2,679,618
Taiwan	1,176,263	—	—	1,176,263
Thailand	—	498,490	—	498,490
United Kingdom	—	2,707,914	—	2,707,914
Total Common Stocks	<u>3,437,465</u>	<u>21,401,509</u>	—	<u>24,838,974</u>
Investment Company	\$ 564,349	\$ —	\$ —	\$ 564,349
Total Investments	<u>\$ 4,001,814</u>	<u>\$ 21,401,509</u>	<u>\$ —</u>	<u>\$25,403,323</u>

The Funds did not have any liabilities that were measured at fair value on a recurring basis at March 31, 2017.

During the year ended March 31, 2017, the Funds recognized no transfers to/from Level 1 or Level 2. The Funds' policy is to recognize transfers between Level 1, Level 2 and Level 3 at the end of the year utilizing fair value at the beginning of the year.

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

	<b>Emerging Markets Small Cap Equity Fund</b>
	<b>Preferred Stock (Philippines)</b>
Balance as of 3/31/16 (value)	\$ 126
Purchases	—
Sales (Paydowns)	—
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	(10)*
Balance as of 3/31/17 (value)	<u>\$ 116</u>

\* Net change in unrealized appreciation/(depreciation) in Level 3 securities still held at March 31, 2017.

The Funds' assets assigned to the Level 3 category were valued using market data or trade information specific to the security or comparable issues. However, due to a lack of market activity or corroborating data to support the valuations, the investments were classified as Level 3.



## NOTES TO FINANCIAL STATEMENTS

The significant unobservable inputs used in fair value measurement of the Level 3 security shown above include the subscription price paid by the Fund when the preferred shares were received and security-specific characteristics, including whether it may be converted into common shares. Significant changes in any of those inputs in isolation would result in a significantly lower or higher fair value measurement.

### **Financial Instruments:**

#### **Repurchase Agreements:**

The Funds may enter into repurchase agreements with counterparties whom the Advisor has deemed creditworthy, including primary dealers that report to the Federal Reserve Bank of New York or other large U.S. commercial banks or broker-dealers. These repurchase agreements are subject to the seller's agreement to repurchase such securities at a mutually agreed upon date and price. The repurchase price generally equals the price paid by the Funds plus interest negotiated on the basis of current short-term rates.

Securities pledged as collateral for repurchase agreements are held by a custodian bank until maturity of the repurchase agreement. The Funds have procedures to monitor additional collateral, if needed, to ensure that the daily market value of the collateral remains in excess of the repurchase agreement in the event of a default. There were no repurchase agreements held at March 31, 2017.

#### **Investment Transactions and Income:**

Investment transactions are recorded on the trade date. Dividend income is recorded on the ex-dividend date. In certain foreign markets where declaration of a dividend follows the ex-dividend date, the dividend will be recorded when the Fund is notified of the declaration 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 in the Trust, 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.

#### **Real Estate Investment Trusts:**

The Funds may own shares of real estate investment trusts ("REITs") which report information on the source of their distributions annually. Dividends paid by a REIT, other than capital gain distributions, will be taxable as ordinary income up to the amount of the REIT's current and accumulated earnings and profits. Capital gain dividends paid by a REIT to a fund will be treated as long term capital gains by the Fund and, in turn, may be distributed by the Fund to its shareholders as a capital gain distribution. Distributions from a REIT in excess of its income are recorded as a return of capital and a reduction to the cost basis of the REIT.

#### **Distributions to Shareholders:**

Each Fund pays out any income that it receives, less expenses, in the form of dividends and capital gain distributions to its shareholders. Income dividends and capital gain distributions for each Fund 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

## NOTES TO FINANCIAL STATEMENTS

permanent, they are reclassified within a Fund's capital accounts based on their federal tax basis treatment. These differences are primarily due to differing book and tax treatments in the timing and/or treatment of the recognition of net investment income or gain and losses, including foreign currency gains and losses, foreign taxes, partnership transactions and non-deductible expenses.

For the year ended March 31, 2017, permanent difference reclassification amounts were as follows:

	Decrease Paid in Capital	Increase Undistributed Net Investment Income/(Loss)	Increase Accumulated Realized Gain/(Loss)
Emerging Markets Equity Fund	\$(2,882)	\$(384,161)	\$387,043
Emerging Markets Small Cap Equity Fund	—	12,773	(12,773)
Global Opportunities Fund	—	(2,725)	2,725
International Opportunities Fund	—	(94,291)	94,291

### 3. Agreements and Other Transactions with Affiliates:

The Trust has entered into investment advisory agreements with RBC GAM (US) under which RBC GAM (US) manages each Fund's assets and furnishes related office facilities, equipment, research and personnel. The agreements require each Fund to pay RBC GAM (US) a monthly fee based upon average daily net assets. Under the terms of the advisory contracts, 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:

	Annual Rate
Emerging Markets Equity Fund	0.95%
Emerging Markets Small Cap Equity Fund	1.25%
Global Opportunities Fund	0.85%
International Opportunities Fund	0.80%

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 Class A, Class I and Class R6 shares of each Fund to the following levels:

	Class A Annual Rate	Class I Annual Rate	Class R6 Annual Rate
Emerging Markets Equity Fund	0.975%	0.725%	0.725%
Emerging Markets Small Cap Equity Fund	1.85%	1.60%	N/A
Global Opportunities Fund	N/A	1.05%	1.00%
International Opportunities Fund	N/A	1.00%	0.95%

This expense limitation agreement is in place until July 31, 2018 (December 31, 2017 for Emerging Markets Equity Fund). 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.

## NOTES TO FINANCIAL STATEMENTS

At March 31, 2017, the amounts subject to possible recoupment under the expense limitation agreement were:

	<u>FYE 3/31/15</u>	<u>FYE 3/31/16</u>	<u>FYE 3/31/17</u>	<u>Total</u>
Emerging Markets Equity Fund	\$201,948	\$338,439	\$785,515	\$1,325,902
Emerging Markets Small Cap Equity Fund	202,750	171,048	159,332	533,130
Global Opportunities Fund	70,819	150,126	129,225	350,170
International Opportunities Fund	72,565	159,942	152,817	385,324

RBC GAM (US) may also voluntarily waive and/or reimburse operating expenses of any Fund from time to time. Any such voluntary program may be changed or eliminated at any time without notice, and expenses waived under such program are not subject to recoupment. There were no voluntary waivers for the year ended March 31, 2017.

The Funds are sub-advised by RBC GAM (UK), which is a wholly-owned subsidiary of Royal Bank of Canada, which is the parent company of the Advisor. The Sub-Advisor is 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 Investment Servicing (US) Inc. ("BNY Mellon") serves as co-administrator and fund accounting agent. Services provided under the administrative services contract 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 contract, RBC GAM (US) does not receive a fee for its role as co-administrator. BNY Mellon receives a fee for its services payable by each Fund based on each Fund's 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 (\$46,000 prior to October 1, 2016). 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 (\$6,000 prior to October 1, 2016) 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".

In conjunction with the launch of each of the Funds, the Advisor invested seed capital to provide the Fund with each of the Fund's initial investment assets. The table below shows, as of March 31, 2017, each Fund's net assets, the shares 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 Markets Small Cap Equity Fund	5,531,821	518,319	95.1%
Global Opportunities Fund	7,112,445	511,036	81.3%
International Opportunities Fund	25,156,169	944,273	36.4%

#### 4. Fund Distribution:

Each of the Funds 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.

## NOTES TO FINANCIAL STATEMENTS

Under the 12b-1 plan, the maximum fee rate for Class A shares is 0.50%. Currently the Board of Trustees has approved an annual limit of 0.25%.

Plan fees are based on average daily net assets of Class A. Up to 0.25% of each Plan fee may be designated as a Service Fee, as defined by the applicable rules of the Financial Industry Regulatory Authority. The Distributor, subject to applicable legal requirements, may waive a Plan fee voluntarily, in whole or in part. For the year ended March 31, 2017, there were no fees waived by the Distributor.

For the year ended March 31, 2017, the Distributor received commissions of \$5,263 from front-end sales charges of Class A shares of the Funds, of which \$984 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 of the Funds during the year ended March 31, 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 March 31, 2017 were as follows:

	Purchases	Sales
Emerging Markets Equity Fund	\$168,398,162	\$24,785,148
Emerging Markets Small Cap Equity Fund	2,380,155	1,873,074
Global Opportunities Fund	2,949,305	2,060,124
International Opportunities Fund	24,939,374	6,563,160

### 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 Markets Equity Fund	Emerging Markets Small Cap Equity Fund		
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
<b>CAPITAL TRANSACTIONS:</b>				
<b>Class A</b>				
Proceeds from shares issued	\$ 5,165,315	\$ 1,512,867	\$ 5,000	\$ 4,712
Distributions reinvested	29,023	39,863	99,845	24,467
Cost of shares redeemed	<u>(3,042,950)</u>	<u>(1,514,293)</u>	<u>(5,267)</u>	<u>(130,922)</u>
Change in Class A	<u>\$ 2,151,388</u>	<u>\$ 38,437</u>	<u>\$ 99,578</u>	<u>\$(101,743)</u>
<b>Class I</b>				
Proceeds from shares issued	\$142,074,792	\$72,279,556	\$ 312,698	\$ 16,950
Distributions reinvested	1,112,649	159,606	106,882	30,848
Cost of shares redeemed	<u>(11,949,468)</u>	<u>(2,281,413)</u>	<u>(104,474)</u>	<u>(125,000)</u>
Change in Class I	<u>\$131,237,973</u>	<u>\$70,157,749</u>	<u>\$ 315,106</u>	<u>\$ (77,202)</u>
<b>Class R6</b>				
Proceeds from shares issued	\$ 21,110,000	—	—	—
Distributions reinvested	149,036	—	—	—
Cost of shares redeemed	<u>(10,351)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in Class R6	<u>\$ 21,248,685</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in net assets resulting from capital transactions	<u>\$154,638,046</u>	<u>\$70,196,186</u>	<u>\$ 414,684</u>	<u>\$(178,945)</u>

## NOTES TO FINANCIAL STATEMENTS

	Emerging Markets Equity Fund		Emerging Markets Small Cap Equity Fund	
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
<b>SHARE TRANSACTIONS:</b>				
<b>Class A</b>				
Issued	490,807	150,642	546	554
Reinvested	2,910	4,342	10,724	2,781
Redeemed	(283,934)	(155,292)	(569)	(14,588)
Change in Class A	<u>209,783</u>	<u>(308)</u>	<u>10,701</u>	<u>(11,253)</u>
<b>Class I</b>				
Issued	13,701,422	7,409,271	34,249	1,801
Reinvested	110,055	17,162	11,493	3,505
Redeemed	(1,147,574)	(229,770)	(10,260)	(13,966)
Change in Class I	<u>12,663,903</u>	<u>7,196,663</u>	<u>35,482</u>	<u>(8,660)</u>
<b>Class R6</b>				
Issued	2,073,683	—	—	—
Reinvested	14,669	—	—	—
Redeemed	(999)	—	—	—
Change in Class R6	<u>2,087,353</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in shares resulting from capital transactions	<u>14,961,039</u>	<u>7,196,355</u>	<u>46,183</u>	<u>(19,913)</u>

	Global Opportunities Fund		International Opportunities Fund	
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
<b>CAPITAL TRANSACTIONS:</b>				
<b>Class I</b>				
Proceeds from shares issued	\$ 1,197,391	\$ 69,951	\$ 18,903,370	\$ 505,607
Distributions reinvested	42,516	62,197	110,935	97,891
Cost of shares redeemed	(10,645)	(850)	(265,440)	(765)
Change in Class I	<u>\$ 1,229,262</u>	<u>\$ 131,298</u>	<u>\$ 18,748,865</u>	<u>\$ 602,733</u>
<b>Class R6</b>				
Proceeds from shares issued	\$ 10,000	—	\$ 10,000	—
Distributions reinvested	—	—	4	—
Cost of shares redeemed	—	—	—	—
Change in Class R6	<u>\$ 10,000</u>	<u>—</u>	<u>\$ 10,004</u>	<u>—</u>
Change in net assets resulting from capital transactions	<u>\$ 1,239,262</u>	<u>\$ 131,298</u>	<u>\$ 18,758,869</u>	<u>\$ 602,733</u>

<b>SHARE TRANSACTIONS:</b>				
<b>Class I</b>				
Issued	111,192	7,130	2,031,630	48,876
Reinvested	4,000	6,257	12,205	10,560
Redeemed	(1,007)	(81)	(29,014)	(74)
Change in Class I	<u>114,185</u>	<u>13,306</u>	<u>2,014,821</u>	<u>59,362</u>
<b>Class R6</b>				
Issued	960	—	1,098	—
Reinvested	—	—	—	—
Redeemed	—	—	—	—
Change in Class R6	<u>960</u>	<u>—</u>	<u>1,098</u>	<u>—</u>

## NOTES TO FINANCIAL STATEMENTS

	Global Opportunities Fund		International Opportunities Fund	
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Change in shares resulting from capital transactions	<u>115,145</u>	<u>13,306</u>	<u>2,015,919</u>	<u>59,362</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 (for the tax years ended March 31 of the years 2015, 2016 and 2017 for Emerging Markets Equity Fund, Emerging Markets Small Cap Equity Fund, Global Opportunities Fund and International Opportunities Fund), 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 March 31, 2017, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for each Fund were as follows:

	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
Emerging Markets Equity Fund	\$230,353,254	\$26,109,858	\$(4,469,331)	\$21,640,527
Emerging Markets Small Cap Equity Fund	5,387,422	811,264	(609,895)	201,369
Global Opportunities Fund	6,004,832	1,032,466	(147,770)	884,696
International Opportunities Fund	24,417,491	1,876,635	(890,803)	985,832

The difference between book basis and tax basis unrealized appreciation/depreciation is attributable to the tax deferral of losses on wash sales, passive foreign investment company mark-to-market adjustment and cumulative partnership basis adjustment.

The tax character of distributions during the year ended March 31, 2017 were as follows:

	Distributions Paid From		Total Distributions Paid
	Ordinary Income	Long-Term Capital Gains	
Emerging Markets Equity Fund	\$1,369,659	\$241,505	\$1,611,164
Emerging Markets Small Cap Equity Fund	206,727	—	206,727
Global Opportunities Fund	42,516	—	42,516
International Opportunities Fund	110,940	—	110,940

The tax character of distributions during the year ended March 31, 2016 were as follows:

	Distributions Paid From		Total Distributions Paid
	Ordinary Income	Long-Term Capital Gains	
Emerging Markets Equity Fund	\$184,078	\$67,181	\$251,259
Emerging Markets Small Cap Equity Fund	46,953	8,363	55,316
Global Opportunities Fund	62,197	—	62,197

## NOTES TO FINANCIAL STATEMENTS

	Distributions Paid From		Total Distributions Paid
	Ordinary Income	Long-Term Capital Gains	
International Opportunities Fund	97,891	—	97,891

As of March 31, 2017, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Emerging Markets Equity Fund	Emerging Markets Small Cap Equity Fund	Global Opportunities Fund	International Opportunities Fund
Undistributed Ordinary Income	\$ 364,266	\$ 81,903	\$ 5,456	\$ 36,419
Undistributed Long Term Gain	—	—	—	—
Accumulated Earnings	364,266	81,903	5,456	36,419
Distributions Payable	—	—	—	—
Accumulated Capital Loss Carryforwards	—	(55,578)	(41,327)	(381,286)
Deferred Qualified Late-Year Losses	(501,701)	—	(60,971)	—
Unrealized Appreciation/(Depreciation)	21,370,233	159,772	884,442	986,079
Total Accumulated Earnings/(Losses)	<u>\$21,232,798</u>	<u>\$ 186,097</u>	<u>\$ 787,600</u>	<u>\$ 641,212</u>

As of March 31, 2017, the International Opportunities Fund had a short-term capital loss carryforward of \$286,197, and Emerging Markets Small Cap Equity Fund, Global Opportunities Fund and International Opportunities Fund had a long-term capital loss carryforward of \$55,578, \$41,327 and \$95,089, 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. During the year ended March 31, 2017, the Global Opportunities Fund utilized capital losses in the amount of \$39,948.

Under current tax law, capital losses realized after October 31 and ordinary losses after December 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 Emerging Markets Equity Fund and Global Opportunities Fund deferred long-term qualified late-year capital losses of \$336,667 and \$(18,904), respectively and short-term qualified late-year capital losses of \$165,034 and \$79,875, respectively, which will be treated as arising on the first business day of the year ended March 31, 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 Class A and Class I shares redeemed or exchanged within 30 days of purchase, and may also limit 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 certain situations, such as where 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 March 31, 2017, redemption fees were collected by the Emerging Markets Equity Fund and Global Opportunities Fund in the amount of \$2,927 and \$1, respectively. 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. Soft Dollars:**

The term soft dollars generally refers to arrangements in which services other than trade execution are received from a broker-dealer. Federal securities laws permit a fund advisor to incur commission charges on behalf of a fund that are higher than another broker-dealer would have charged if the advisor believes the charges are reasonable in relation to the brokerage and research services received. RBC GAM (US) and RBC GAM (UK) have a fiduciary duty to the shareholders of the Funds to seek the best execution for all of the Funds' securities transactions. Fund Management believes that using soft dollars to purchase brokerage and research services may, in certain cases, be in a Fund's best interest. During the year ended March 31, 2017, the Funds used soft dollar arrangements on a limited basis. Fund Management continues to closely monitor its current use of soft dollars, in addition to regulatory developments in this area for any possible impact on Fund policies.

---

**10. 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.



**To the Trustees of RBC Funds Trust and the Shareholders of RBC Emerging Markets Equity Fund, RBC Emerging Markets Small Cap Equity Fund, RBC Global Opportunities Fund, and RBC International Opportunities Fund**

In our opinion, the accompanying statements of assets and liabilities, including the schedule of portfolio investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the RBC Emerging Markets Equity Fund, RBC Emerging Markets Small Cap Equity Fund, RBC Global Opportunities Fund, and RBC International Opportunities Fund (the "Funds," a series of RBC Funds Trust) as of March 31, 2017, the results of each of their operations, the changes in each of their net assets and the financial highlights for the year 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 audits 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 March 31, 2017 by correspondence with the custodian, brokers and transfer agent, and the application of alternative auditing procedures where such confirmations had not been received, provide a reasonable basis for our opinion. The statements of changes in net assets and the financial highlights of the Funds for the periods ended March 31, 2016 and prior were audited by another independent registered public accounting firm whose report dated May 24, 2016 expressed an unqualified opinion on those statements and highlights.

PricewaterhouseCoopers LLP  
Minneapolis, MN.  
May 25, 2017

## OTHER FEDERAL INCOME TAX INFORMATION (UNAUDITED)

For the year ended March 31, 2017, certain dividends paid by the Funds may be subject to a maximum tax rate of 20% as provided for by the Jobs and Growth Tax Reconciliation Act of 2003. The Funds intend to report the maximum amount allowable as taxed at a maximum rate of 20%. Complete information will be reported in conjunction with your 2017 Form 1099-DIV.

All reportings are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Funds to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

For the year ended March 31, 2017, the following Funds had a qualified interest income percentage of:

	<u>Qualified Interest Income</u>
Emerging Markets Equity Fund	1.43%
Emerging Markets Small Cap Equity Fund	0.09%
Global Opportunities Fund	0.47%
International Opportunities Fund	0.23%

For the year ended March 31, 2017, the following Funds had a qualified short term gains percentage of:

	<u>Qualified Short-term Gains</u>
Emerging Markets Equity Fund	22.03%
Emerging Markets Small Cap Equity Fund	23.47%

For corporate shareholders, the following percentage of the total ordinary income distributions paid during the fiscal year ended March 31, 2017 qualify for the corporate dividends received deduction:

	<u>Dividends Received Deduction</u>
Global Opportunities Fund	76.04%

For the year ended March 31, 2017, the following Funds had a qualified dividend income percentage of:

	<u>Qualified Dividend Income</u>
Emerging Markets Equity Fund	93.26%
Emerging Markets Small Cap Equity Fund	30.27%
Global Opportunities Fund	100.00%
International Opportunities Fund	100.00%

For the year ended March 31, 2017, the following Funds had a qualified foreign source income percentage of:

	<u>Qualified Foreign Source Income</u>
Emerging Markets Equity Fund	100.00%
Emerging Markets Small Cap Equity Fund	38.87%
International Opportunities Fund	100.00%

## OTHER FEDERAL INCOME TAX INFORMATION (UNAUDITED)

The Funds have elected to pass through to their shareholders the foreign taxes paid for the year ended March 31, 2017 as follows:

	<u>Foreign Taxes Paid</u>	<u>Foreign Source Income</u>
Emerging Markets Equity Fund	\$275,120	\$2,914,070
Emerging Markets Small Cap Equity Fund	15,926	136,041
International Opportunities Fund	28,338	390,127

Pursuant to Internal Revenue Code Section 852(b)(3), Emerging Markets Equity Fund reported \$241,505 as long-term capital gain distributions for the year ended March 31, 2016.

## Independent Trustees<sup>(1)(2)</sup>

---

### Lucy Hancock Bode (65)

**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:** 21

**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. (66)

**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:** 21

**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:** 21

**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:** 21

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

---

### H. David Rybolt (74)

**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:** 21

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

Independent Trustees<sup>(1)(2)</sup>**James R. Seward (64)**

**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:** 21

**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 (71)**

**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:** 21

**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<sup>(1)(2)(3)</sup>**Kathleen A. Gorman (53)<sup>(5)</sup>**

**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:** 21

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

Executive Officers<sup>(1)(3)(4)</sup>**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<sup>(1)(3)(4)</sup>

---

**Christina M. Weber (48)**

**Position, Term of Office and Length of Time Served with the Trust:** Chief Compliance Officer since December 2012 and Assistant Secretary since March 2013

**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)

---

**Jay Jackson (39)**

**Position, Term of Office and Length of Time Served with the Trust:** Chief Legal Officer and Secretary since December 2015

**Principal Occupation(s) During Past 5 Years:** Associate General Counsel, RBC Global Asset Management (U.S.) Inc. (2011 to present)

---

- (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, Voyager 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 three share classes: Class A, Class I and Class R6.

---

### **Class A**

Class A shares, offered by Emerging Markets Equity Fund and Emerging Markets Small Cap Equity Fund, are 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 5.75% and a 1.00% CDSC for redemption within 12 months of a \$1 million or greater purchase. Class A shares currently include a 0.25% (25 bps) annual 12b-1 service and distribution fee.

---

### **Class I**

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

---

### **Class R6**

Class R6 shares are available in all Funds except Emerging Markets Small Cap Equity Fund and are intended for investors meeting certain minimum investment thresholds. This share class does not have an up-front sales charge (load) or a 12b-1 service and distribution fee.

### Shareholder Expense Examples

As a shareholder of the RBC Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) and (2) ongoing costs, including management fees; 12b-1 distribution and service 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 October 1, 2016 through March 31, 2017.

### Actual Expenses and Performance

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

		Beginning Account Value 10/1/16	Ending Account Value 3/31/17	Expenses Paid During Period* 10/1/16-3/31/17	Annualized Expense Ratio During Period 10/1/16-3/31/17
Emerging Markets Equity Fund	Class A	\$1,000.00	\$1,026.90	\$4.95	0.98%
	Class I	1,000.00	1,026.50	3.68	0.73%
	Class R6	1,000.00	1,027.40	3.67	0.73%
Emerging Markets Small Cap Equity Fund	Class A	1,000.00	1,020.00	9.32	1.85%
	Class I	1,000.00	1,020.70	8.06	1.60%
Global Opportunities Fund	Class I	1,000.00	1,057.90	5.39	1.05%
	Class R6	1,000.00	1,057.70	5.13	1.00%
International Opportunities Fund	Class I	1,000.00	1,001.00	4.99	1.00%
	Class R6	1,000.00	1,001.50	4.74	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.

		<b>Beginning Account Value 10/1/16</b>	<b>Ending Account Value 3/31/17</b>	<b>Expenses Paid During Period* 10/1/16-3/31/17</b>	<b>Annualized Expense Ratio During Period 10/1/16-3/31/17</b>
Emerging Markets Equity Fund	Class A	\$1,000.00	\$1,020.05	\$4.93	0.98%
	Class I	1,000.00	1,021.30	3.67	0.73%
	Class R6	1,000.00	1,021.31	3.66	0.73%
Emerging Markets Small Cap Equity Fund	Class A	1,000.00	1,015.71	9.30	1.85%
	Class I	1,000.00	1,016.95	8.05	1.60%
Global Opportunities Fund	Class I	1,000.00	1,019.70	5.29	1.05%
	Class R6	1,000.00	1,019.95	5.04	1.00%
International Opportunities 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).



This Page Intentionally Left Blank

---



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.

This report and the financial statements contained herein are not intended to be a forecast of future events, a guarantee of future results, or investment advice. There is no assurance that certain securities will remain in or out of each fund's portfolio. The views expressed in this report reflect those of the portfolio managers through the year ended March 31, 2017.

**NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**

RBC Global Asset Management (U.S.) Inc. serves as investment advisor for the RBC Funds. RBC Funds are distributed by Quasar Distributors LLC, an affiliate of U.S. Bancorp Fund Services, LLC.



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