

Annual Report

For the year ended September 30, 2017

RBC SMID Cap Growth Fund

RBC Enterprise Fund

RBC Small Cap Core Fund

RBC Microcap Value Fund

RBC Small Cap Value 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 Russell 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.

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

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

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

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At this time last year, U.S. equity markets appeared to be at a crossroads. With broad equity indices having rebounded from the worst start to a calendar year in market history — posting strong mid-teens returns in the 2016 fiscal year — concern appeared to be mounting that the now eight-year bull market rally was nearing its end. Trading sideways to start the 2017 fiscal year, markets seemed to be searching for signs of where to go next. Investors didn't have to wait long, as the surprise presidential election victory of Donald Trump and the Republicans' sweep of congress with its prospects of increased fiscal stimulus reinvigorated markets and drove a significant surge in returns to start the year. This quick start to the year set the stage for another exceptionally strong year for equity returns as broad market indices saw returns from the high teens to low twenties, extending the bull market into its ninth year following the financial crisis. Interestingly, while markets consistently advanced throughout the year, routinely reaching new all-time highs, the drivers of returns shifted significantly as the early euphoria surrounding the potential for tax cuts, increased infrastructure investment, and significant deregulation under the new administration gave way to uncertainty as Trump struggled to implement his agenda. Given this shifting dynamic, while the surprise Trump victory had received the lion's share of the credit for the market surge, the largely uninterrupted rise in markets over the prior twelve months, despite shifting drivers, also indicates that the rapidly accelerating economy and continued strength of leading indicators also remains an important factor.

Despite exceptionally strong returns for the year ended September 30, 2017 — the S&P 500 was up 18.61% and the Russell 3000 Index was up 18.71% — the period was unique in that it featured significant shifts in style preferences. When dissected further, returns indicated a clear preference for microcap (the Russell Microcap Index was up 22.33%) and small cap (the Russell 2000 Index was up 20.74%) stocks versus their large cap (the Russell 1000 Index was up 18.54%) and mid cap (the Russell Midcap Index was up 15.32%) counterparts for the overall year. However, these results obscure the shifting preferences throughout the year. The small caps had an advantage early in the year and rallied late, but trailed large caps for much of the middle part of the last 12 months. The same dynamic is true of growth versus value. Growth indices for all major market capitalizations outperformed their value counterparts, with the sole exception being microcap stocks. However, this belies the full story, as with market capitalizations. Value stocks led early and late in the year, while growth dominated the middle quarters. Historically, investors have favored value over growth and small cap over large cap when economic results were improving, as value and small cap have tended to be more reliant on economic advancement to support their businesses. These shifting dynamics are interesting because they represent a market clearly wrestling with its "identity" — risk on versus risk off and fundamentals versus momentum — and create a fairly challenging environment for active investors.

Within this market backdrop, the RBC Equity Funds have produced mixed results over the prior twelve months. While all of our funds have offered strong absolute returns, a number have trailed the exceptionally strong returns of their respective indexes. For the year ended September 30, 2017, Class I shares of the RBC Enterprise Fund (+26.51%) and the RBC Small Cap Value Fund (+21.10%) outperformed their respective benchmarks (Russell Microcap Index +22.33%, Russell 2000 Value Index +20.55%). Despite strong absolute returns for the period, the RBC Small Cap Core Fund (+16.18%), RBC SMID Cap Growth Fund (+14.40%), and the quantitative RBC Microcap Value Fund (+19.62%) trailed their respective benchmarks (Russell 2000 Index +20.74%, Russell 2500 Growth Index +20.07%, and Russell Microcap Value Index +26.15%).

LETTER FROM THE CHIEF INVESTMENT OFFICER

Looking ahead to the 2018 fiscal year, the U.S. economy appears to be on solid footing, with potential for acceleration, as reflected in the recent Institute of Supply Management's (ISM's) Purchasing Managers' Index (PMI) data (at decade highs), the low unemployment rate, and high consumer and business confidence figures. However, the uncertainty surrounding the implementation of any of the Trump administration's supportive fiscal policy measures such as tax reform and infrastructure spending is impacting the pace and size of the future economic growth. From a stock perspective, valuations in U.S. markets are clearly rich as major indices continue to hit all-time highs. The resilience of this bull market is reflected in the fact that the S&P 500 Index has posted gains in all but one month over the past year and a half. This has only occurred twice before since 1940 (November 1950 and May 1996). The opportunity for price/earnings multiple expansion to continue to drive market advancement is limited, so prospective market gains will be largely reliant on corporate earnings growth. Finally, the troubled geopolitical landscape remains very much in flux and bears close watching as missteps both at home and abroad have the potential to derail markets. However, investor concerns have yet to manifest themselves with the Chicago Board Options Exchange (CBOE) Volatility Index (VIX), or so called "fear index," having fallen for seven straight sessions and remaining at twenty-year lows. However, additional volatility could clearly re-emerge should these or new issues garner more emphasis.

In summary, we continue to believe that the U.S. economy is in good shape and could get an incremental boost from corporate tax cuts and infrastructure spending, though neither policy is likely to be enacted this year. Thus, while there are a number of potential catalysts to be excited about, we do stress caution as a good deal of risk and uncertainty remains on the table as we close out the year and move into 2018. However, for the patient, long-term focused investor, we see significant opportunity for further gains.

As always, thank you for your continued confidence and trust in the RBC Funds.

A handwritten signature in black ink, appearing to read "Michael Lee", with a long horizontal flourish extending to the right.

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

Past performance is not a guarantee of future results.

Diversification does not assure a profit or protect against a loss in a declining market.

Mutual fund investing involves risk. Principal loss is possible. Investing in smaller companies involves greater risks such as more volatility and less liquidity than larger companies.

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

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

The S&P 500 is a market capitalization-weighted index that includes 500 leading companies and captures approximately 80% of available market capitalization. Its performance is widely regarded as representative of the U.S. equities market as a whole.

The Russell 3000 Index is a market capitalization-weighted index that measures the performance of the 3,000 largest U.S. stocks and represents about 98% of the U.S. equity market.

The Russell 1000 Index measures the performance of approximately 1,000 of the largest U.S. stocks and represents more than 90% of the U.S. equity market.

The Russell Midcap Index measures the performance of the mid capitalization segment of the U.S. equity market and includes the 800 smallest companies in the Russell 1000 Index.

The Russell 2000 Index measures the performance of the small capitalization segment of the U.S. equity market. It comprises approximately 2,000 small capitalization companies in the Russell 3000® Index.

The Russell Microcap Index measures the performance of the micro capitalization segment of the U.S. equity market. It comprises the smallest 1,000 companies in the Russell 2000 Index plus 1,000 smaller U.S. equities.

The Russell 2000 Value Index measures the performance of the small capitalization value segment of the U.S. equity market. It includes those companies with lower price-to-book ratios and lower forecasted growth rates in the Russell 2000 Index.

The Russell 2500 Growth Index measures the performance of the small and mid capitalization growth segment of the U.S. equity market. It includes those companies with higher price-to-book ratios and higher forecasted growth rates in the Russell 2500 Index, which comprises the smallest 2,500 companies in the Russell 3000 Index.

The Russell Microcap Value Index measures the performance of the micro capitalization value segment of the U.S. equity market. It includes those companies with lower price-to-book ratios and lower forecasted growth rates in the Russell Microcap Index.

You cannot invest directly in an index.

Market capitalization is the total market value of a company's outstanding shares.

Price/earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings.

The Cboe VIX is a market estimate of expected volatility that is calculated by using the midpoint of S&P 500 option bid/ask quotes. It is intended to provide a measure of how much the market believes the S&P 500 will fluctuate in the next 30 days.

PORTFOLIO MANAGERS

RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)") serves as the investment advisor to the RBC Funds. RBC GAM (US) employs a team approach to the management of the Funds, with no individual team member being solely responsible for the investment decisions.



Lance F. James

Lance F. James

Managing Director, Senior Portfolio Manager

Lance James is responsible for portfolio management of the RBC Small Cap Core Fund, RBC Enterprise Fund, RBC Microcap Value Fund, and RBC Small Cap Value Fund. Prior to joining RBC GAM (US) in 2006, Lance was an equity analyst and portfolio manager for OFI Institutional and Babson Capital Management, affiliated companies of Mass Mutual Life Insurance Company. During his tenure he served as head of the firm's small/mid cap value investment team. Prior to joining Babson Capital in 1986, Lance worked at Rockwell International Corporation, EBF Associates of Boston and Hewitt Associates. Lance began his career in the investment industry in 1980. He received an AB in Economics from Princeton University and an MBA in Finance from the Wharton School of Business at the University of Pennsylvania.



George Prince

George Prince

Vice President, Portfolio Manager, Senior Equity Analyst

George Prince serves as the co-portfolio manager for the RBC Enterprise Fund. George also provides research support for the RBC Small Cap Core Fund. He joined RBC GAM (US) in 2006 from Eagle Asset Management, where he was a senior equity analyst. Prior to his experience at Eagle Asset Management, George was an analyst at Babson Capital Management. George also has a great deal of entrepreneurial experience and founded SignStorey, a leader in place-based digital communications in retail stores and co-founded Cutting Edge Inc., a global CAD-CAM technology company. George has over 12 years of investment industry experience. He received a BA from Yale University.



Kenneth A. Tyszko,
CPA, CFA

Kenneth A. Tyszko, CPA, CFA

Managing Director, Senior Portfolio Manager

Ken Tyszko is responsible for portfolio management of the RBC SMID Cap Growth Fund, and is responsible for Small Cap Growth and SMID Cap Growth research and portfolio management at RBC GAM (US). Ken has been in the investment industry since 1984 and has been managing small cap growth and SMID cap growth portfolios since 1988. He joined RBC GAM (US) in 2001. Ken previously served as a portfolio manager for Oberweis Asset Management, ABN AMRO Asset Management (USA) Inc., ABN AMRO Incorporated, and Sears Investment Management Company. His background also includes experience at Main Hurdman, an international accounting and consulting firm. Ken earned a BS in Accountancy from the University of Illinois. He is a CFA charterholder. Ken is a member of the Illinois CPA Society, the CFA Society of Chicago, and the CFA Institute. He has been a guest on Bloomberg Television, Bloomberg Radio, CNBC, and WebFN.

PERFORMANCE SUMMARY (UNAUDITED)

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

RBC SMID Cap Growth Fund (a)

	1 Year(b)	3 Year(b)	5 Year(b)	10 Year(b)	Since Inception(b)	Net Expense Ratio(1)(2)	Gross Expense Ratio(1)(2)
Class A							
- Including Maximum Sales Charge of 5.75%	7.61%	8.14%	10.45%	6.67%	10.70%		
- At Net Asset Value	14.18%	10.30%	11.76%	7.30%	10.94%	1.10%	1.50%
Class I	14.40%	10.56%	12.05%	7.57%	11.26%	0.85%	1.07%
Class R6	14.48%	10.62%	12.18%	7.79%	11.53%	0.80% ⁽³⁾	50.53% ⁽³⁾
Russell 2500 Growth Index*	20.07%	11.27%	14.46%	8.72%	10.46%		

RBC Enterprise Fund (c)

	1 Year	3 Year	5 Year	10 Year	Since Inception(d)	Net Expense Ratio(1)(2)	Gross Expense Ratio(1)(2)
Class A (f)							
- Including Maximum Sales Charge of 5.75%	18.90%	7.14%	10.29%	5.23%	10.36%		
- At Net Asset Value	26.15%	9.27%	11.61%	5.86%	10.55%	1.33%	1.96%
Class I (f)	26.51%	9.54%	11.90%	6.11%	10.83%	1.08%	1.28%
Russell Microcap Index*†	22.33%	12.16%	13.89%	6.65%	N/A		
Russell 2000 Index*	20.74%	12.18%	13.79%	7.85%	11.01%		

Performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance quoted. Performance shown reflects contractual fee waivers, without such fee waivers total returns would be reduced. Performance information does not reflect the 2% fee on shares redeemed or exchanged within 30 days of purchase. If such redemption fee was included, performance would be reduced. For performance data current to the most recent month-end go to www.rbcgam.us. Please see footnotes beginning on page 7.

PERFORMANCE SUMMARY (UNAUDITED)

RBC Small Cap Core Fund (g)

	1 Year(h)	3 Year(h)	5 Year(h)	10 Year(h)	Since Inception(h)	Net Expense Ratio(1)(2)	Gross Expense Ratio(1)(2)
Class A (l)							
- Including Maximum Sales Charge of 5.75%	9.19%	7.87%	11.56%	7.33%	10.37%		
- At Net Asset Value	15.87%	10.02%	12.89%	7.97%	10.61%	1.15%	1.47%
Class I (l)	16.18%	10.30%	13.17%	8.28%	10.77%	0.90%	1.15%
Class R6	16.20%	10.33%	13.21%	8.46%	11.18%	0.87% ⁽³⁾	6.88% ⁽³⁾
Russell 2000 Index*	20.74%	12.18%	13.79%	7.85%	10.09%		

RBC Microcap Value Fund (i)

	1 Year	3 Year	5 Year	10 Year	Since Inception(j)	Net Expense Ratio(1)(2)	Gross Expense Ratio(1)(2)
Class A (e)							
- Including Maximum Sales Charge of 5.75%	12.46%	8.50%	12.83%	6.35%	9.31%		
- At Net Asset Value	19.32%	10.67%	14.17%	6.98%	9.52%	1.32%	1.75%
Class I (e)	19.62%	10.94%	14.46%	7.25%	9.80%	1.07%	1.25%
Russell Microcap Value Index*††	26.15%	13.33%	14.52%	6.60%	N/A		
Russell 2000 Value Index*	20.55%	12.12%	13.27%	7.14%	10.22%		

Performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance quoted. Performance shown reflects contractual fee waivers, without such fee waivers total returns would be reduced. Performance information does not reflect the 2% fee on shares redeemed or exchanged within 30 days of purchase. If such redemption fee was included, performance would be reduced. For performance data current to the most recent month-end go to www.rbcgam.us. Please see footnotes beginning on page 7.

PERFORMANCE SUMMARY (UNAUDITED)

RBC Small Cap Value Fund

	<u>1 Year(k)</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception(k)</u>	<u>Net Expense Ratio(1)(2)</u>	<u>Gross Expense Ratio(1)(2)</u>
Class I	21.10%	N/A	N/A	12.92%	1.00%	1.19%
Class R6	21.31%	N/A	N/A	13.02%	0.95% ⁽³⁾	1.31% ⁽³⁾
Russell 2000 Value Index*	20.55%	12.12%	13.27%	10.20%		

Performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance quoted. Performance shown reflects contractual fee waivers, without such fee waivers total returns would be reduced. Performance information does not reflect the 2% fee on shares redeemed or exchanged within 30 days of purchase. If such redemption fee was included, performance would be reduced. For performance data current to the most recent month-end go to www.rbcgam.us. Please see footnotes below.

(1) The Funds' expenses reflect the most recent fiscal year ended September 30, 2017 except for Class R6 of SMID Cap Growth Fund, Small Cap Core Fund and Small Cap Value Fund, which is for the period from November 21, 2016 (commencement of operations) to September 30, 2017.

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

(3) Annualized.

*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.

†Effective March 30, 2017, RBC Enterprise Fund changed its benchmark index from Russell 2000 Index to the Russell Microcap Index.

††Effective March 30, 2017, RBC Microcap Value Fund changed its benchmark index from Russell 2000 Value Index to the Russell Microcap Value Index.

(a) The performance in the table for the period from June 1, 1994 to April 19, 2004 reflects the performance of RBC Mid Cap Equity Fund, the predecessor to RBC SMID Cap Growth Fund. The performance of the Fund also includes the performance of a common trust fund ("CTF") account advised by RBC GAM (US) (including its predecessor) and managed the same as the Fund in all material respects for the period from December 31, 1990 to June 1, 1994, as adjusted to reflect the full contractual rate of expenses associated with the Fund at its inception. The CTF account was not registered with the SEC under the 1940 Act and therefore was not subject to the investment restrictions imposed by law on registered mutual funds. If the CTF account had been registered, the CTF account's performance may have been adversely affected. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).

(b) The since inception date (commencement of operations) of the Fund is December 31, 1990 for Class I and Class A shares and November 21, 2016 for Class R6 shares. The performance in the table for the Class R6 shares prior to November 21, 2016 reflects the performance of the Class I shares since the Fund's inception.

(c) The performance in the table for the period from December 2, 1983 to April 19, 2004 reflects the performance of Babson Enterprise Fund, the predecessor to RBC Enterprise Fund. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).

PERFORMANCE SUMMARY (UNAUDITED)

- (d) The since inception date (commencement of operations) of the Fund is December 2, 1983. The performance of the index since inception of the Fund is calculated from November 30, 1983.
- (e) Class I shares were previously designated Class S shares prior to November 27, 2012. The inception date of the Fund (Class S) is September 10, 1987. Performance shown for periods prior to the inception date of Class A (April 19, 2004) is based on the performance of Class S shares, adjusted to reflect the fees and expenses and any applicable sales charges of the applicable class.
- (f) Performance shown for periods prior to the inception date of Class A (April 19, 2004) and Class I (September 30, 2004) is based on the performance of a class of shares that is no longer offered, adjusted to reflect the fees and expenses and any applicable sales charges of the applicable class. The inception date of the Fund and the prior class of shares is December 2, 1983.
- (g) The performance in the table for the period from August 5, 1991 to April 19, 2004 reflects the performance of Babson Enterprise Fund II, the predecessor to RBC Small Cap Core Fund. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).
- (h) The since inception date (commencement of operations) of the Fund is August 5, 1991 for Class I and Class A shares and November 21, 2016 for Class R6 shares. The performance in the table for the Class R6 shares prior to November 21, 2016 reflects the performance of the Class I shares since the Fund's inception. The performance of the index since inception of the Fund is calculated from July 31, 1991.
- (i) The performance in the table for the period from September 10, 1987 to April 19, 2004 reflects the performance of Shadow Stock Fund, the predecessor to RBC Microcap Value Fund. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).
- (j) The since inception date (commencement of operations) of the Fund is September 10, 1987. The performance of the index since inception of the Fund is calculated from August 31, 1987.
- (k) The since inception date (commencement of operations) of the Fund is December 3, 2014 for Class I shares and November 21, 2016 for Class R6 shares. The performance in the table for the Class R6 shares prior to November 21, 2016 reflects the performance of the Class I shares since the Fund's inception. The performance of the index since inception of the Fund is calculated from December 3, 2014.
- (l) Class I shares were previously designated Class S shares prior to November 27, 2012. The inception date of the Fund (Class S) is August 5, 1991. Performance shown for periods prior to the inception date of Class A (April 19, 2004) is based on the performance of Class S shares, adjusted to reflect the fees and expenses and any applicable sales charges of the applicable class.

The Russell 2500 Growth Index is an unmanaged index that measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000 Index is an unmanaged index that measures the performance of approximately 2,000 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership.

The Russell Microcap Index is an unmanaged index that measures the performance of the Microcap segment of the U.S. Equity Market.

The Russell Microcap Value Index is an unmanaged index that measures the performance of the Microcap Value segment of the U.S. Equity Market.



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MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC SMID Cap Growth Fund

Investment Strategy

Seeks long-term capital appreciation primarily by investing in high quality small and mid capitalization companies that display consistent revenue and earnings growth and superior financial characteristics. Using fundamental research, the Fund employs a bottom-up approach and strict risk controls to build a diversified portfolio of stocks that offer above average expected growth with lower than average market risk.

Performance

For the twelve-month period ended September 30, 2017, the Fund had an annualized total return of 14.40% (Class I). That compares to an annualized total return of 20.07% for the Russell 2500 Growth Index, the Fund's primary benchmark.

Factors that Made Positive Contributions

- Security selection in the health care, energy, and consumer staples sectors
- An overweight allocation to the outperforming financials sector
- Underweight allocations to energy and real estate investment trusts (REITs)
- Mettler-Toledo (analytical Instruments), IDEXX Laboratories (veterinary supplies and equipment), and Raymond James Financial (diversified financial services) were the top contributing stocks in the Fund for the period.

Factors That Detracted From Relative Returns

- Security selection in the technology, industrials, consumer discretionary, and financials sectors
- Overweight allocations to consumer staples and industrials
- The Fund's modest cash balance in an upward trending market was a slight headwind during the period.
- The worst contributing stocks in the Fund were Cardtronics (consumer financial services), TreeHouse Foods (private-label food products), and Tanger Factory Outlets (retail REIT).

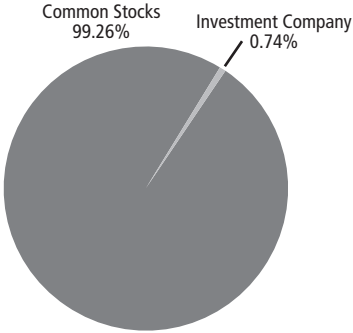
Mutual fund investing involves risk. Principal loss is possible. The Fund invests in mid and small capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. These risks are more fully described in the prospectus.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC SMID Cap Growth Fund

Long-term capital appreciation.

Russell 2500 Growth Index



Top Five Industries

Information Technology	24.52%
Health Care	24.47%
Industrials	17.08%
Consumer Discretionary	10.85%
Financials	10.66%

Investment Objective

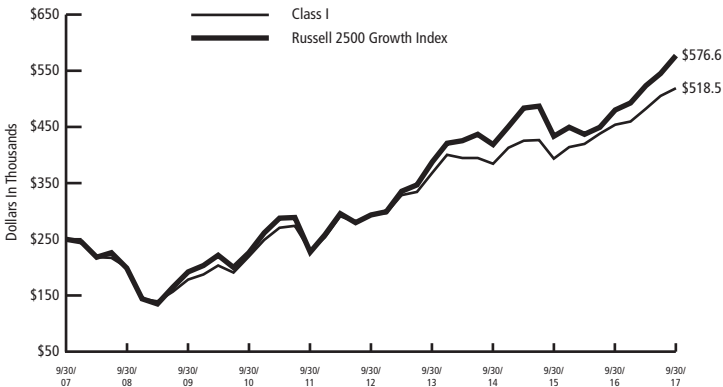
Benchmark

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

Global Payments, Inc.	2.29%	Mettler-Toledo International, Inc.	1.92%
MercadoLibre, Inc.	2.24%	Woodward, Inc.	1.86%
Synopsys, Inc.	2.18%	Waters Corp.	1.83%
Raymond James Financial, Inc.	2.15%	Abiomed, Inc.	1.80%
Canter Medical Corp.	1.95%	Medidata Solutions, Inc.	1.75%

A listing of all portfolio holdings can be found beginning on page 20.

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



Growth of \$250,000 Initial Investment Over 10 Years

The graph reflects an initial investment of \$250,000 over a 10 year period and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

MANAGEMENT DISCUSSION AND TEST ANALYSIS (UNAUDITED)

RBC Enterprise Fund

Investment Strategy

Seeks to provide long-term growth of capital compared to the Russell Microcap Index while taking a low risk approach to small company investing. The Adviser believes that portfolios of neglected small cap companies with low valuations, long-term attractive business fundamentals and near-term profitability improvement potential should produce strong absolute and risk-adjusted returns over time.

Performance

For the twelve-month period ended September 30, 2017, the Fund had an annualized total return of 26.51% (Class I). That compares to an annualized total return of 22.33% for the Russell Microcap Index, the Fund's primary benchmark.

Factors That Made Positive Contributions

- An overweight position and stock selection in the industrials sector, relative to the benchmark, were major contributors to performance.
- Stock selection in the materials sector, especially among steel and chemical companies, also boosted relative performance.
- Information technology stock selection also helped overall Fund performance.

Factors That Detracted From Relative Returns

- An underweight in the strongly performing financials sector was an important factor compared to the benchmark.
- Energy stock selection also detracted from relative performance.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in small and micro capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. These risks are more fully described in the prospectus.

MANAGEMENT DISCUSSION AND TEST ANALYSIS (UNAUDITED)

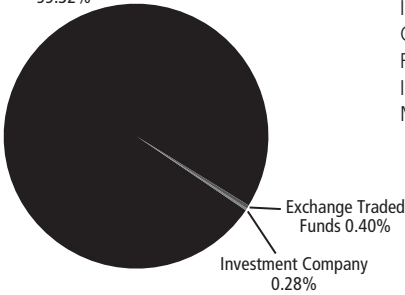
RBC Enterprise Fund

Long-term growth of capital and income.

Russell Microcap Index

Russell 2000 index

Common Stocks
99.32%



Top Five Industries

Industrials	28.93%
Consumer Discretionary	20.15%
Financials	19.64%
Information Technology	11.15%
Materials	7.11%

Investment Objective

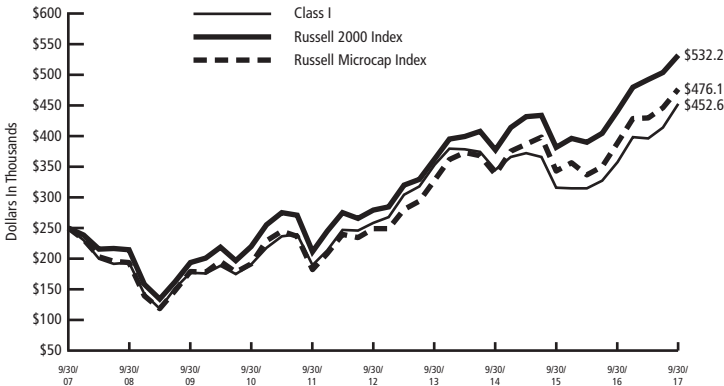
Benchmark

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

Patrick Industries, Inc.	4.97%	OMNOVA Solutions, Inc.	2.34%
Columbus McKinnon Corp.	4.68%	Pacific Premier Bancorp, Inc.	2.30%
Compass Diversified Holdings	4.08%	ZAGG, Inc.	2.29%
Universal Electronics, Inc.	3.52%	Universal Stainless & Alloy Products, Inc.	2.29%
Novanta, Inc.	3.21%		
Grand Canyon Education, Inc.	2.66%		

A listing of all portfolio holdings can be found beginning on page 23.

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



Growth of \$250,000 Initial Investment Over 10 Years

The graph reflects an initial investment of \$250,000 over a 10 year period and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC Small Cap Core Fund

Investment Strategy

Seeks to provide long-term growth of capital compared to the Russell 2000 Index while taking a low risk approach to small company investing. The Adviser believes that portfolios of neglected small cap companies with low valuations, long-term attractive business fundamentals and near-term profitability improvement potential should produce strong absolute and risk-adjusted returns over time.

Performance

For the twelve-month period ended September 30, 2017, the Fund had an annualized total return of 16.18% (Class I). That compares to an annualized total return of 20.74% for the Russell 2000 Index, the Fund's primary benchmark.

Factors That Made Positive Contributions

- Positive stock selection among materials stocks, especially in the chemicals industry, helped relative performance compared to the benchmark.
- Overweight positions in the industrials sector were also an important factor.

Factors That Detracted From Relative Returns

- Adverse stock selection in the financials sector, especially among insurance companies, was an important detractor.
- Adverse stock selection in industrials, particularly in the aerospace & defense and airlines industries, also hurt relative Fund performance.

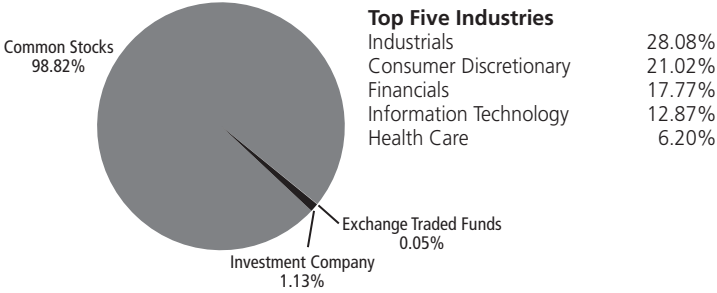
Mutual fund investing involves risk. Principal loss is possible. The Fund invests in small capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. These risks are more fully described in the prospectus.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC Small Cap Core Fund

Long-term growth of capital and income.

Russell 2000 Index



Top Five Industries

Industrials	28.08%
Consumer Discretionary	21.02%
Financials	17.77%
Information Technology	12.87%
Health Care	6.20%

Investment Objective

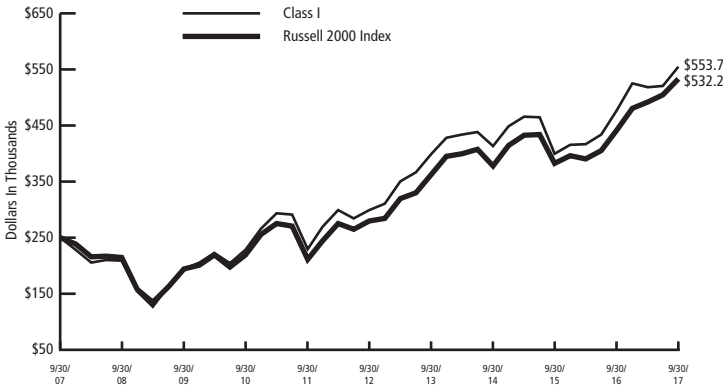
Benchmark

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

Patrick Industries, Inc.	4.93%	Grand Canyon Education, Inc.	2.62%
Compass Diversified Holdings	3.58%	ACCO Brands Corp.	2.59%
Columbus McKinnon Corp.	3.41%	West Pharmaceutical Services, Inc.	2.50%
MKS Instruments, Inc.	3.31%	NN, Inc.	2.46%
Universal Electronics, Inc.	3.03%		
LCI Industries	2.98%		

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

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



Growth of \$250,000 Initial Investment Over 10 Years

The graph reflects an initial investment of \$250,000 over a 10 year period and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC Microcap Value Fund

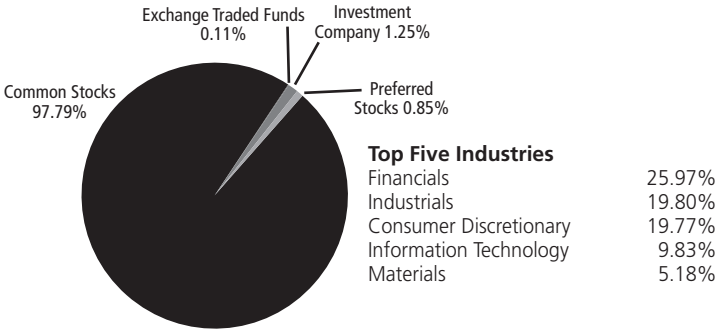
Investment Strategy	Seeks long-term growth of capital. Invests in a diversified portfolio of the smallest companies that have been neglected by institutional shareholders. Utilizing a quantitative process to identify value-oriented investments, the Fund strives to achieve long-term growth while offering shareholders some protection from market declines and fluctuations.
Performance	For the twelve-month period ended September 30, 2017, the Fund had an annualized total return of 19.62% (Class I). That compares to an annualized total return of 26.15% for the Russell Microcap Value Index, the Fund's primary benchmark.
Factors That Made Positive Contributions	<ul style="list-style-type: none"> • An underweight in the poorly performing energy sector and stock selection among energy names boosted overall Fund performance relative to the benchmark. • An overweight position in the strongly performing industrials sector also helped Fund performance compared to the benchmark.
Factors That Detracted From Relative Returns	<ul style="list-style-type: none"> • An underweight in the financials sector, especially the strongly performing commercial bank industry, was a significant detractor to relative performance. • Health care stock selection, especially owning no biotechnology companies, was also a sizable drag on Fund performance. • A sizable overweight in the consumer discretionary sector also hurt Fund performance.
<p>Mutual fund investing involves risk. Principal loss is possible. The Fund invests in small and micro capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. These risks are more fully described in the prospectus.</p>	

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC Microcap Value Fund

Long-term growth of capital.

Russell Microcap Value Index
 Russell 2000 Value Index



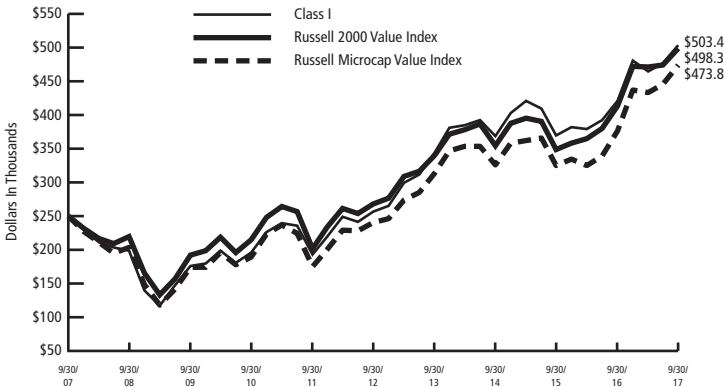
Investment Objective
 Benchmark

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

ePlus, Inc.	1.23%	CryoLife, Inc.	0.88%
Federal Agricultural Mortgage Corp., Class C	1.12%	Insight Enterprises, Inc.	0.87%
REX American Resources Corp.	1.11%	Alere, Inc.	0.85%
First Merchants Corp.	0.95%	Central Garden and Pet Co.	0.85%
MutualFirst Financial, Inc.	0.92%	Johnson Outdoors, Inc., Class A	0.84%

A listing of all portfolio holdings can be found beginning on page 29.

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



Growth of \$250,000 Initial Investment Over 10 Years

The graph reflects an initial investment of \$250,000 over a 10 year period and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC Small Cap Value Fund

Investment Strategy

Seeks long-term capital appreciation compared to the Russell 2000 Value Index using a bottom-up stock selection approach looking for small companies that are considered to be undervalued in relation to earnings, cash flow, and/or assets while also considering factors such as attractive and sustainable business fundamentals, near-term profitability improvement potential, financial strength, and management strength.

Performance

For the twelve-month period ended September 30, 2017, the Fund had an annualized total return of 21.10%. That compares to an annualized total return of 20.55% for the Russell 2000 Value Index, the Fund's primary benchmark.

Factors That Made Positive Contributions

- Favorable information technology stock selection was an important factor over the period.
- An overweight in the industrials sector and stock selection within industrials were significant contributors to performance.
- Stock selection among real estate names also contributed to relative Fund performance.

Factors That Detracted From Relative Returns

- Consumer discretionary stock selection detracted from overall relative performance.
- Stock selection among financials, especially insurance companies, also hurt Fund performance compared to the benchmark.

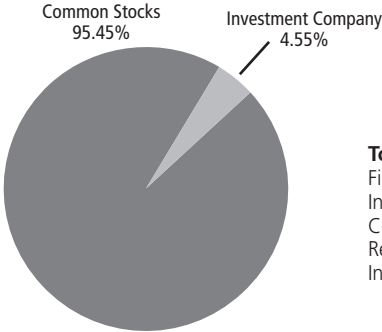
Mutual fund investing involves risk. Principal loss is possible. The Fund invests in small capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. The Fund invests in value stocks, which may not increase in price as anticipated by the Adviser if they fall out of favor with investors or the markets favor faster growing companies. These risks are more fully described in the prospectus.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC Small Cap Value Fund

Long-term capital appreciation.

Russell 2000 Value Index



Top Five Industries

Financials	25.87%
Industrials	18.43%
Consumer Discretionary	12.17%
Real Estate	8.94%
Information Technology	7.77%

Investment Objective

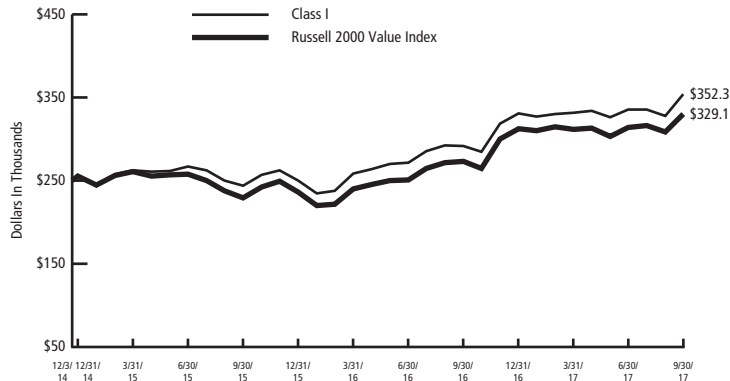
Benchmark

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

Compass Diversified Holdings	2.35%	Synovus Financial Corp.	1.90%
Chemical Financial Corp.	2.21%	AMERISAFE, Inc.	1.83%
Spire, Inc.	2.18%	OMNOVA Solutions, Inc.	1.82%
Texas Capital Bancshares, Inc.	2.12%	Pacific Premier Bancorp, Inc.	1.81%
Portland General Electric Co.	2.02%	ACCO Brands Corp.	1.77%

*A listing of all portfolio holdings can be found beginning on page 39.

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



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

The graph reflects an initial investment of \$250,000 over the period from December 3, 2014 (commencement of operations) to September 30, 2017 and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC SMID Cap Growth Fund

September 30, 2017

Shares	Value
Common Stocks — 99.60%	
Consumer Discretionary — 10.85%	
11,350 Bright Horizons Family Solutions, Inc.*	\$ 978,483
26,540 Core-Mark Holding Co., Inc.	852,996
14,500 Dorman Products, Inc.*	1,038,490
13,700 Gentherm, Inc.*	508,955
30,060 G-III Apparel Group Ltd.*	872,341
8,600 LCI Industries	996,310
29,540 LKQ Corp.*	1,063,145
14,970 Monro Muffler Brake, Inc.	839,069
19,150 Tractor Supply Co.	1,212,004
	<hr/> 8,361,793
Consumer Staples — 4.63%	
8,260 Casey's General Stores, Inc.	904,057
20,170 Church & Dwight Co., Inc.	977,237
12,600 TreeHouse Foods, Inc.*	853,398
20,020 United Natural Foods, Inc.*	832,632
	<hr/> 3,567,324
Energy — 0.49%	
14,450 Oceaneering International, Inc.	379,601
Financials — 10.66%	
6,050 Affiliated Managers Group, Inc.	1,148,472
17,460 Eagle Bancorp, Inc.*	1,170,693
19,310 FirstCash, Inc.	1,219,427
16,290 Kinsale Capital Group, Inc.	703,239
24,990 PRA Group, Inc.*	715,963
19,670 Raymond James Financial, Inc.	1,658,771
14,110 RLI Corp.	809,350
6,200 Signature Bank*	793,848
	<hr/> 8,219,763
Health Care — 24.47%	
8,240 Abiomed, Inc.*	1,389,264
7,890 Bio-Techne Corp.	953,822
15,960 Cantel Medical Corp.	1,502,953
10,890 Charles River Laboratories International, Inc.*	1,176,338
15,030 HealthEquity, Inc.*	760,217
6,020 IDEXX Laboratories, Inc.*	936,050
19,970 Integer Holdings Corp.*	1,021,465
20,850 Integra LifeSciences Holdings Corp.*	1,052,508
17,290 Medidata Solutions, Inc.*	1,349,657
2,360 Mettler-Toledo International, Inc.*	1,477,738
15,150 NuVasive, Inc.*	840,219
11,470 PAREXEL International Corp.*	1,010,278
17,520 Prestige Brands Holdings, Inc.*	877,577

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC SMID Cap Growth Fund (cont.)

September 30, 2017

Shares		Value
11,140	STERIS Plc	\$ 984,776
8,780	Varian Medical Systems, Inc.*	878,527
7,840	Waters Corp.*	1,407,437
12,920	West Pharmaceutical Services, Inc.	1,243,679
		<u>18,862,505</u>
Industrials — 17.08%		
18,170	Advisory Board Co., (The)*	974,366
17,210	Clean Harbors, Inc.*	975,807
31,300	Copart, Inc.*	1,075,781
14,960	Flowserve Corp.	637,146
9,400	Landstar System, Inc.	936,710
6,160	Middleby Corp. (The)*	789,527
10,440	MSC Industrial Direct Co., Inc., Class A	788,951
11,690	Multi-Color Corp.	957,995
10,580	Stericycle, Inc.*	757,740
7,740	Teledyne Technologies, Inc.*	1,232,053
7,200	WABCO Holdings, Inc.*	1,065,600
12,550	Wabtec Corp.	950,663
9,670	WageWorks, Inc.*	586,969
18,500	Woodward, Inc.	1,435,785
		<u>13,165,093</u>
Information Technology — 24.52%		
8,650	ANSYS, Inc.*	1,061,615
23,640	Bottomline Technologies (DE), Inc.*	752,461
20,010	Cardtronics Plc*	460,430
19,270	Envestnet, Inc.*	982,770
5,570	F5 Networks, Inc.*	671,519
18,600	Global Payments, Inc.	1,767,558
11,240	Guidewire Software, Inc.*	875,146
22,640	Inphi Corp.*	898,582
11,220	Jack Henry & Associates, Inc.	1,153,304
18,280	Manhattan Associates, Inc.*	759,900
6,680	MercadoLibre, Inc.	1,729,652
15,450	Microsemi Corp.*	795,366
16,800	National Instruments Corp.	708,456
11,400	SPS Commerce, Inc.*	646,494
20,860	Synopsys, Inc.*	1,679,856
4,970	Tyler Technologies, Inc.*	866,370
5,130	Ultimate Software Group, Inc. (The)*	972,648
10,000	WEX, Inc.*	1,122,200
9,130	Zebra Technologies Corp., Class A*	991,335
		<u>18,895,662</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC SMID Cap Growth Fund (cont.)

September 30, 2017

Shares	Value
Materials — 4.85%	
12,030 AptarGroup, Inc.	\$ 1,038,309
13,340 Balchem Corp.	1,084,409
15,400 HB Fuller Co.	894,124
9,420 Reliance Steel & Aluminum Co.	717,521
	<u>3,734,363</u>
Real Estate — 2.05%	
8,230 CoreSite Realty Corp. REIT	920,937
22,200 Healthcare Trust of America, Inc. REIT, Class A	661,560
	<u>1,582,497</u>
Total Common Stocks	<u>76,768,601</u>
(Cost \$59,502,746)	
Investment Company — 0.74%	
570,257 U.S. Government Money Market Fund, RBC Institutional Class 1(a)	570,257
	<u>570,257</u>
Total Investment Company	<u>570,257</u>
(Cost \$570,257)	
Total Investments	<u>\$77,338,858</u>
(Cost \$60,073,003)(b) — 100.34%	
Liabilities in excess of other assets — (0.34)%	<u>(264,380)</u>
NET ASSETS — 100.00%	<u><u>\$77,074,478</u></u>

* Non-income producing security.

(a) Affiliated investment.

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

Abbreviations used are defined below:

REIT - Real Estate Investment Trust

See Notes to Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Enterprise Fund

September 30, 2017

Shares		Value
Common Stocks — 99.30%		
Consumer Discretionary — 20.15%		
47,816	American Outdoor Brands Corp.*	\$ 729,194
83,638	Delta Apparel, Inc.*	1,799,053
297,870	Destination XL Group, Inc.*	565,953
26,640	Grand Canyon Education, Inc.*	2,419,445
78,080	Gray Television, Inc.*	1,225,856
23,680	Kona Grill, Inc.*	89,984
48,010	Lakeland Industries, Inc.*	676,941
39,580	Libbey, Inc.	366,511
56,714	Malibu Boats, Inc., Class A*	1,794,431
16,490	Motorcar Parts of America, Inc.*	485,795
4,450	Red Robin Gourmet Burgers, Inc.*	298,150
107,150	Salem Media Group, Inc.	707,190
43,080	Superior Uniform Group, Inc.	986,532
111,390	Tandy Leather Factory, Inc.*	879,981
50,410	Universal Electronics, Inc.*	3,195,994
132,092	ZAGG, Inc.*	2,080,449
		<u>18,301,459</u>
Consumer Staples — 1.75%		
16,520	John B Sanfilippo & Son, Inc.	1,111,961
37,330	Landec Corp.*	483,423
		<u>1,595,384</u>
Energy — 4.61%		
147,010	Callon Petroleum Co.*	1,652,392
44,640	Gulfport Energy Corp.*	640,138
130,986	Ring Energy, Inc.*	1,897,987
		<u>4,190,517</u>
Financials — 19.64%		
13,090	Atlas Financial Holdings, Inc.*	247,401
83,059	CoBiz Financial, Inc.	1,631,279
208,940	Compass Diversified Holdings	3,708,685
40,450	First Bancorp/Southern Pines, NC	1,391,885
35,010	German American Bancorp, Inc.	1,331,430
52,803	Heritage Financial Corp.	1,557,689
28,536	Mercantile Bank Corp.	995,906
50,724	Northrim BanCorp, Inc.	1,772,804
55,322	Pacific Premier Bancorp, Inc.*	2,088,406
32,110	Preferred Bank/Los Angeles, CA	1,937,839
40,910	State Bank Financial Corp.	1,172,071
		<u>17,835,395</u>
Health Care — 2.68%		
17,650	Exactech, Inc.*	581,567
34,430	Invacare Corp.	542,273
21,400	SurModics, Inc.*	663,400

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Enterprise Fund (cont.)

September 30, 2017

Shares		Value
10,500	US Physical Therapy, Inc.	\$ 645,225
		<u>2,432,465</u>
Industrials — 28.93%		
9,490	Air Transport Services Group, Inc.*	230,987
35,980	AZZ, Inc.	1,752,226
94,910	Broadwind Energy, Inc.*	307,508
62,248	Casella Waste Systems, Inc., Class A*	1,170,262
112,135	Columbus McKinnon Corp.	4,246,552
53,040	Ducommun, Inc.*	1,699,932
47,230	Ennis, Inc.	928,069
31,557	Greenbrier Cos., Inc. (The)	1,519,470
153,160	Hudson Technologies, Inc.*	1,196,180
34,770	InnerWorkings, Inc.*	391,163
24,000	Insteel Industries, Inc.	626,640
30,627	Lydall, Inc.*	1,754,927
25,783	Marten Transport Ltd.	529,841
68,290	NN, Inc.	1,980,410
23,463	NV5 Global, Inc.*	1,282,253
3,355	Old Dominion Freight Line, Inc.	369,419
53,716	Patrick Industries, Inc.*	4,517,516
66,320	PGT, Inc.*	991,484
125,010	Radiant Logistics, Inc.*	663,803
2,150	Sun Hydraulics Corp.	116,100
		<u>26,274,742</u>
Information Technology — 11.15%		
2,972	Aspen Technology, Inc.*	186,671
37,890	CYREN Ltd.*	68,202
152,631	Glu Mobile, Inc.*	573,893
141,480	Mitek Systems, Inc.*	1,344,060
66,960	Novanta, Inc.*	2,919,456
23,470	PC Connection, Inc.	661,619
105,810	Sapiens International Corp.*	1,396,692
56,892	TESSCO Technologies, Inc.	708,305
9,930	Tyler Technologies, Inc.*	1,730,998
8,325	Vishay Precision Group, Inc.*	203,130
94,572	Xplore Technologies Corp.*	332,893
		<u>10,125,919</u>
Materials — 7.11%		
23,910	FutureFuel Corp.	376,343
35,217	Koppers Holdings, Inc.*	1,625,265
193,920	OMNOVA Solutions, Inc.*	2,123,424
99,588	Universal Stainless & Alloy Products, Inc.*	2,076,410
3,406	US Concrete, Inc.*	259,878
		<u>6,461,320</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Enterprise Fund (cont.)

September 30, 2017

Shares	Value
Real Estate — 2.28%	
40,820 Community Healthcare Trust, Inc., REIT	\$ 1,100,507
14,817 Gramercy Property Trust, REIT	448,214
17,930 LaSalle Hotel Properties REIT	520,329
	<u>2,069,050</u>
Utilities — 1.00%	
18,300 Unitil Corp.	905,118
	<u>905,118</u>
Total Common Stocks	90,191,369
(Cost \$44,368,998)	
Rights/Warrants — 0.00%	
12,460 Imperial Holdings, Inc. Warrants, Expire 10/6/19*(a)(b)	0
	<u>0</u>
Total Rights/Warrants	0
(Cost \$0)	
Exchange Traded Funds — 0.40%	
6,470 SPDR S&P Regional Banking	367,237
	<u>367,237</u>
Total Exchange Traded Funds	367,237
(Cost \$128,547)	
Investment Company — 0.28%	
251,438 U.S. Government Money Market Fund, RBC Institutional Class 1(c)	251,438
	<u>251,438</u>
Total Investment Company	251,438
(Cost \$251,438)	
Total Investments	\$90,810,044
(Cost \$44,748,983)(d) — 99.98%	
Other assets in excess of liabilities — 0.02%	14,547
	<u>14,547</u>
NET ASSETS — 100.00%	\$90,824,591
	<u><u>\$90,824,591</u></u>

* Non-income producing security.

- (a) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.
- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (c) Affiliated investment.
- (d) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

Abbreviations used are defined below:

REIT - Real Estate Investment Trust

See Notes to Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Small Cap Core Fund

September 30, 2017

Shares		Value
Common Stocks — 98.92%		
Consumer Discretionary — 21.02%		
146,892	American Outdoor Brands Corp.*	\$ 2,240,103
60,460	Carriage Services, Inc.	1,547,776
12,420	Cavco Industries, Inc.*	1,832,571
586,000	Destination XL Group, Inc.*	1,113,400
106,374	Fox Factory Holding Corp.*	4,584,719
83,730	Grand Canyon Education, Inc.*	7,604,359
328,098	Gray Television, Inc.*	5,151,139
5,870	Helen of Troy Ltd.*	568,803
42,600	Kona Grill, Inc.*	161,880
74,510	LCI Industries	8,631,983
110,976	Libbey, Inc.	1,027,638
135,869	Malibu Boats, Inc., Class A*	4,298,895
72,030	Motorcar Parts of America, Inc.*	2,122,004
76,172	Steven Madden Ltd.*	3,298,248
71,898	Unifi, Inc.*	2,561,726
138,593	Universal Electronics, Inc.*	8,786,796
344,377	ZAGG, Inc.*	5,423,938
		<u>60,955,978</u>
Consumer Staples — 0.31%		
68,972	Landec Corp.*	893,187
Energy — 4.28%		
260,720	Callon Petroleum Co.*	2,930,493
112,020	Gulfport Energy Corp.*	1,606,367
368,023	Ring Energy, Inc.*	5,332,653
73,780	RSP Permian, Inc.*	2,552,050
		<u>12,421,563</u>
Financials — 17.77%		
107,960	AMERISAFE, Inc.	6,283,272
16,020	BancFirst Corp.	909,135
92,710	Chemical Financial Corp.	4,845,025
24,810	Community Bank System, Inc.	1,370,753
584,580	Compass Diversified Holdings	10,376,295
47,389	Hanmi Financial Corp.	1,466,690
104,370	National General Holdings Corp.	1,994,511
113,576	Pacific Premier Bancorp, Inc.*	4,287,494
41,944	Pinnacle Financial Partners, Inc.	2,808,151
29,100	ProAssurance Corp.	1,590,315
77,012	Safeguard Scientifics, Inc.*	1,028,110
56,060	Texas Capital Bancshares, Inc.*	4,809,948
182,020	United Community Banks, Inc.	5,194,851
58,570	Wintrust Financial Corp.	4,586,617
		<u>51,551,167</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Small Cap Core Fund (cont.)

September 30, 2017

Shares		Value
Health Care — 6.20%		
129,710	Emergent BioSolutions, Inc.*	\$ 5,246,769
98,140	Globus Medical, Inc., Class A*	2,916,721
29,750	Masimo Corp.*	2,575,160
75,350	West Pharmaceutical Services, Inc.	7,253,191
		<u>17,991,841</u>
Industrials — 28.08%		
632,360	ACCO Brands Corp.*	7,525,084
149,252	Astronics Corp.*	4,440,247
93,126	AZZ, Inc.	4,535,236
85,180	BMC Stock Holdings, Inc.*	1,818,593
261,175	Columbus McKinnon Corp.	9,890,697
148,810	Ducommun, Inc.*	4,769,361
14,400	Dycom Industries, Inc.*	1,236,672
87,790	EnerSys, Inc.	6,072,434
119,976	Greenbrier Cos., Inc. (The)	5,776,844
147,798	Insteel Industries, Inc.	3,859,006
56,250	Interface, Inc.	1,231,875
85,397	Lydall, Inc.*	4,893,248
140,730	NCI Building Systems, Inc.*	2,195,388
246,510	NN, Inc.	7,148,790
9,770	Old Dominion Freight Line, Inc.	1,075,775
169,908	Patrick Industries, Inc.*	14,289,263
20,520	Spirit Airlines, Inc.*	685,573
		<u>81,444,086</u>
Information Technology — 12.87%		
23,200	Ambarella, Inc.*	1,137,032
26,930	Coherent, Inc.*	6,333,128
81,110	InterDigital, Inc.	5,981,863
101,698	MKS Instruments, Inc.	9,605,376
44,730	Synaptics, Inc.*	1,752,521
144,874	Synchronoss Technologies, Inc.*	1,351,674
45,540	Take-Two Interactive Software, Inc.*	4,655,554
90,400	TESSCO Technologies, Inc.	1,125,480
30,836	Tyler Technologies, Inc.*	5,375,331
		<u>37,317,959</u>
Materials — 5.09%		
142,610	Ferro Corp.*	3,180,203
94,671	FutureFuel Corp.	1,490,121
88,889	Koppers Holdings, Inc.*	4,102,227
401,098	OMNOVA Solutions, Inc.*	4,392,023
77,091	Universal Stainless & Alloy Products, Inc.*	1,607,347
		<u>14,771,921</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Small Cap Core Fund (cont.)

September 30, 2017

Shares	Value
Real Estate — 1.68%	
52,760 CubeSmart, REIT	\$ 1,369,650
49,280 LaSalle Hotel Properties REIT	1,430,106
116,270 Physicians Realty Trust, REIT	2,061,467
	4,861,223
Telecommunication Services — 1.04%	
370,450 Vonage Holdings Corp. *	3,015,463
Utilities — 0.58%	
22,720 Spire, Inc.	1,696,048
Total Common Stocks	286,920,436
(Cost \$187,372,426)	
Exchange Traded Funds — 0.05%	
1,040 iShares Russell 2000 Index Fund	154,107
Total Exchange Traded Funds	154,107
(Cost \$87,288)	
Investment Company — 1.13%	
3,272,660 U.S. Government Money Market Fund, RBC Institutional Class 1(a)	3,272,660
Total Investment Company	3,272,660
(Cost \$3,272,660)	
Total Investments	\$290,347,203
(Cost \$190,732,374)(b) — 100.10%	
Liabilities in excess of other assets — (0.10)%	(297,603)
NET ASSETS — 100.00%	\$290,049,600

* Non-income producing security.

(a) Affiliated investment.

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

Abbreviations used are defined below:

REIT - Real Estate Investment Trust

See Notes to Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund

September 30, 2017

Shares		Value
Common Stocks — 97.84%		
Consumer Discretionary — 19.77%		
13,100	AH Belo Corp., Class A	\$ 60,260
600	Ambow Education Holding Ltd. ADR*(a)	1,500
11,800	AMC Entertainment Holdings, Inc., Class A	173,460
10,900	America's Car-Mart, Inc.*	448,263
21,300	Anemostat Door Products*(a)(b)(c)	0
21,300	Anemostat, Inc.*(a)(b)(c)	0
32,100	Beazer Homes USA, Inc.*	601,554
3	Biglari Holdings, Inc.*	1,000
16,200	Boot Barn Holdings, Inc.*	144,180
13,427	Bowl America, Inc., Class A	192,275
27,800	Bridgepoint Education, Inc.*	266,880
45,700	Build-A-Bear Workshop, Inc.*	418,155
6,700	Caleres, Inc.	204,484
38,600	Carriage Services, Inc.	988,160
34,503	Century Communities, Inc.*	852,224
66,800	Container Store Group, Inc. (The)*	281,228
8,800	Core-Mark Holding Co., Inc.	282,832
27,700	CSS Industries, Inc.	798,314
14,130	Culp, Inc.	462,757
30,200	Delta Apparel, Inc.*	649,602
24,243	E.W. Scripps Co. (The), Class A*	463,284
46,600	Entercom Communications Corp., Class A	533,570
35,000	Eros International Plc*	500,500
15,300	Flexsteel Industries, Inc.	775,710
9,100	Fred's, Inc., Class A	58,604
21,800	Harte-Hanks, Inc.*	23,326
25,940	Haverty Furniture Cos., Inc.	678,331
2,000	Helen of Troy Ltd.*	193,800
10,400	hhgregg, Inc.*	166
21,000	Hooker Furniture Corp.	1,002,750
23,000	J Alexander's Holdings, Inc.*	266,800
10,500	JAKKS Pacific, Inc.*	31,500
16,800	Johnson Outdoors, Inc., Class A	1,231,104
41,700	K12, Inc.*	743,928
23,500	Kid Brands, Inc.*	23
47,910	Lakeland Industries, Inc.*	675,531
95,270	Lazare Kaplan International, Inc.*(a)(b)(c)	0
7,900	La-Z-Boy, Inc.	212,510
26,200	Lifetime Brands, Inc.	479,460
22,500	Luby's, Inc.*	59,625
21,200	M/I Homes, Inc.*	566,676
32,500	Marcus Corp. (The)	900,250
39,190	MarineMax, Inc.*	648,595
7,500	McRae Industries, Inc., Class A	255,075
2,285	Mecklermedia Corp.*	34
21,300	Mestek, Inc.*	581,490

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

September 30, 2017

Shares		Value
9,600	Modine Manufacturing Co.*	\$ 184,800
23,100	Movado Group, Inc.	646,800
2,300	NACCO Industries, Inc., Class A	197,340
8,400	Nautilus, Inc.*	141,960
22,000	New Home Co., Inc. (The)*	245,520
761	Nexstar Media Group, Inc.	47,410
10,300	Nobility Homes, Inc.	183,855
41,000	Orleans Homebuilders, Inc. *(a)(b)(c)	0
8,450	Perry Ellis International, Inc.*	199,927
40,800	Pier 1 Imports, Inc.	170,952
119,400	Point.360*	8,955
51,900	Red Lion Hotels Corp.*	448,935
35,200	Rocky Brands, Inc.	471,680
61,500	Ruby Tuesday, Inc.*	131,610
14,200	Saga Communications, Inc., Class A	647,520
39,150	Salem Media Group, Inc.	258,390
35,000	Shiloh Industries, Inc.*	364,000
35,100	Stage Stores, Inc.	64,584
14,300	Standard Motor Products, Inc.	689,975
15,900	Stein Mart, Inc.	20,670
4,000	Stoneridge, Inc.*	79,240
14,600	Strattec Security Corp.	597,140
32,500	Superior Industries International, Inc.	541,125
46,939	Superior Uniform Group, Inc.	1,074,903
59,300	Tilly's, Inc., Class A	711,007
9,800	Tower International, Inc.	266,560
29,300	Townsquare Media, Inc. Class A*	293,000
65,200	Trans World Entertainment Corp.*	130,400
40,300	TravelCenters of America LLC*	171,275
33,500	Unifi, Inc.*	1,193,605
19,100	Universal Technical Institute, Inc.*	66,277
30,000	Universal Travel Group*(a)(b)(c)	0
23,100	VOXX International Corp.*	197,505
1,397	Walking Co. Holdings, Inc. (The)*	3,912
11,000	Weyco Group, Inc.	312,180
25,100	William Lyon Homes, Class A*	577,049
		29,049,831

Consumer Staples — 3.33%

6,490	Alliance One International, Inc.*	70,741
7,350	Andersons, Inc. (The)	251,737
32,200	Central Garden and Pet Co.*	1,250,648
22,800	Ingles Markets, Inc., Class A	585,960
24,200	Natural Grocers By Vitamin Cottage, Inc.*	135,036
15,300	Oil-Dri Corp. of America	748,629
57,700	Omega Protein Corp.	960,705
73,000	Royal Hawaiian Orchards LP*	157,680

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

September 30, 2017

Shares		Value
27,640	SpartanNash Co.	\$ 728,867
		<u>4,890,003</u>
Energy — 3.45%		
45,500	Aegean Marine Petroleum Network, Inc.	225,225
27,000	Ardmore Shipping Corp.*	222,750
27,100	Atwood Oceanics, Inc.*	254,469
16	Basic Energy Services, Inc.*	309
24,540	Callon Petroleum Co.*	275,830
31,700	Dorian LPG Ltd.*	216,194
23,800	Era Group, Inc.*	266,322
7,500	Global Partners LP	130,500
2,950	Harvest Natural Resources, Inc.*(a)(c)	0
15,700	Hornbeck Offshore Services, Inc.*	63,428
27,800	Natural Gas Services Group, Inc.*	789,520
13,100	Newpark Resources, Inc.*	131,000
53,100	North American Energy Partners, Inc.	230,985
9,200	Panhandle Oil and Gas, Inc.	218,960
14,600	PHI, Inc.*	171,988
11,900	PHI, Inc., Non voting*	139,944
17,350	REX American Resources Corp.*	1,627,951
1,230	Sanchez Production Partners L.P.	13,837
131	SilverBow Resources, Inc.*	3,216
17,600	Teekay Tankers Ltd., Class A	28,512
18,880	W&T Offshore, Inc.*	57,584
		<u>5,068,524</u>
Financials — 25.97%		
39,150	Affirmative Insurance Holdings, Inc.*	59
30,720	AG Mortgage Investment Trust, Inc. REIT	591,053
15,490	Ameris Bancorp	743,520
49,300	Anworth Mortgage Asset Corp.	296,293
21,868	Apollo Commercial Real Estate Finance, Inc. REIT	396,029
85,300	Arbor Realty Trust, Inc. REIT	699,460
41,000	Ares Commercial Real Estate Corp. REIT	545,710
8,100	Arlington Asset Investment Corp., Class A	103,113
6,997	Asta Funding, Inc.*	52,827
17,400	Baldwin & Lyons, Inc., Class B	392,370
33,700	Banc of California, Inc.	699,275
12,400	Banco Latinoamericano de Comercio Exterior SA	365,056
25,400	Bancorp, Inc. (The)*	210,058
4,928	Banner Corp.	301,988
100,000	Beverly Hills Bancorp, Inc.*	3
13,200	Blue Capital Reinsurance Holdings Ltd.	217,140
33,600	California First National Bancorp	608,160
4,211	Capital Bank Financial Corp., Class A	172,862
38,000	Capitol Bancorp Ltd.*(a)(b)(c)	0
31,400	Cherry Hill Mortgage Investment Corp. REIT	568,340

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

September 30, 2017

Shares		Value
1,506	CIM Commercial Trust Corp. REIT	\$ 25,301
63,650	Citizens, Inc.*	467,827
101,200	Consumer Portfolio Services, Inc.*	461,472
2,189	Cowen Group, Inc., Class A*	38,964
31,777	Donegal Group, Inc., Class A	512,563
8,444	Donegal Group, Inc., Class B	116,949
48,540	Dynex Capital, Inc. REIT	352,886
19,200	Ellington Residential Mortgage REIT	278,784
31,050	EMC Insurance Group, Inc.	874,058
55,900	Enova International, Inc.*	751,855
22,700	Federal Agricultural Mortgage Corp., Class C	1,651,198
56,900	Federated National Holding Co.	888,209
23,200	First Defiance Financial Corp.	1,217,768
9,400	First Financial Corp.	447,440
32,600	First Merchants Corp.	1,399,518
38,000	First Place Financial Corp.*(a)(b)(c)	0
660	Flagstar Bancorp, Inc.*	23,417
14,800	Franklin Financial Network, Inc.*	527,620
65,700	GAIN Capital Holdings, Inc.	419,823
11,500	GAMCO Investors, Inc., Class A	342,240
19,800	Great Ajax Corp. REIT	278,982
5,226	Great Western Bancorp, Inc.	215,729
7,100	Guaranty Bancorp	197,380
17,300	HCI Group, Inc.	661,725
28,900	Heritage Insurance Holdings, Inc.	381,769
2,858	Hilltop Holdings, Inc.	74,308
6,040	HomeTrust Bancshares, Inc.*	154,926
9,000	Houlihan Lokey, Inc.	352,170
40,700	Independence Holding Co.	1,027,675
7,100	Infinity Property & Casualty Corp.	668,820
5,834	Investors Title Co.	1,044,694
41,600	JMP Group, Inc.	233,792
16,500	Kansas City Life Insurance Co.	811,800
69,200	Manning & Napier, Inc.	273,340
28,890	Marlin Business Services Corp.	830,587
8,638	MFC Bancorp Ltd.*	81,111
20,200	MidSouth Bancorp, Inc.	243,410
35,300	MutualFirst Financial, Inc.	1,357,285
5,300	National Security Group, Inc. (The)	67,098
3,000	National Western Life Group, Inc., Class A	1,047,000
12,400	Navigators Group, Inc. (The)	723,540
22,067	Nicholas Financial, Inc.*	191,321
37,700	OFG Bancorp.	344,955
8,200	Oppenheimer Holdings, Inc., Class A	142,270
23,900	Orchid Island Capital, Inc. REIT	243,541
7,900	Pacific Mercantile Bancorp*	72,285
2,468	Park Sterling Corp.	30,653
37,700	PennyMac Financial Services, Inc. Class A*	671,060

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

September 30, 2017

Shares		Value
23,200	Peoples Bancorp, Inc.	\$ 779,288
13,572	People's United Financial, Inc.	246,196
7,300	Piper Jaffray Cos.	433,255
15,900	Provident Financial Holdings, Inc.	311,640
37,000	Regional Management Corp.*	895,770
5,100	Resource Capital Corp. REIT	54,978
9,100	Safety Insurance Group, Inc.	694,330
5,300	Simmons First National Corp., Class A	306,870
1,893	South State Corp.	170,465
29,500	Southwest Bancorp, Inc.	812,725
22,013	Sterling Bancorp	542,620
10,600	Stewart Information Services Corp.	400,256
3,140	Sun Bancorp, Inc.	78,029
3,743	Sutherland Asset Management Corp. REIT	58,765
26,800	Unico American Corp.*	268,000
84,216	United Community Financial Corp.	808,474
19,000	United Western Bancorp, Inc.*(a)(b)(c)	0
15,630	Walker & Dunlop, Inc.*	817,918
14,041	Western Asset Mortgage Capital Corp. REIT	147,009
16,800	Winthrop Realty Trust REIT*(a)(c)	141,120
		<u>38,152,142</u>

Health Care — 3.39%

21,339	Aceto Corp.	239,637
30,600	Adeptus Health, Inc., Class A*	37,332
11,000	American Shared Hospital Services*	31,350
17,900	AngioDynamics, Inc.*	305,911
42,660	BioScrip, Inc.*	117,315
16,800	CONMED Corp.	881,496
5,300	Cross Country Healthcare, Inc.*	75,419
56,850	CryoLife, Inc.*	1,290,495
11,562	Five Star Quality Care, Inc.*	17,921
2,800	Invacare Corp.	44,100
5,300	Kewaunee Scientific Corp.	156,350
9,662	Kindred Healthcare, Inc.	65,702
15,000	MedCath Corp.*(a)(b)(c)	0
38,700	PharMerica Corp.*	1,133,910
24,600	Triple-S Management Corp., Class B*	582,528
		<u>4,979,466</u>

Industrials — 19.80%

3,000	Aegion Corp.*	69,840
13,300	Aerojet Rocketdyne Holdings, Inc.*	465,633
10,800	Alamo Group, Inc.	1,159,596
43,583	Allied Motion Technologies, Inc.	1,104,393
1,800	Altra Industrial Motion Corp.	86,580
47,700	Ameresco, Inc., Class A*	372,060
8,100	AMREP Corp.*	55,161

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

September 30, 2017

Shares		Value
66,000	Arc Document Solutions, Inc.*	\$ 269,940
4,500	Argan, Inc.	302,625
28,500	CAI International, Inc.*	864,120
45,800	CBIZ, Inc.*	744,250
8,774	CECO Environmental Corp.	74,228
55,700	Celadon Group, Inc.	375,975
10,678	Cenveo, Inc.*	37,480
2,400	Chicago Rivet & Machine Co.	74,400
3,960	Comfort Systems USA, Inc.	141,372
28,878	CompX International, Inc.	440,389
7,000	Douglas Dynamics, Inc.	275,800
25,500	Ducommun, Inc.*	817,275
2	Eagle Bulk Shipping, Inc.*	9
13,100	Eastern Co. (The)	375,970
8,480	Ecology and Environment, Inc., Class A	100,912
12,100	Encore Wire Corp.	541,777
42,600	Ennis, Inc.	837,090
1,300	EnPro Industries, Inc.	104,689
18,400	Espey Manufacturing & Electronics Corp.	414,000
27,000	Federal Signal Corp.	574,560
19,900	FLY Leasing Ltd. ADR*	278,998
414	Genco Shipping & Trading Ltd.*	4,798
13,400	Gibraltar Industries, Inc.*	417,410
22,100	Global Power Equipment Group, Inc.*	40,885
5,580	Golden Ocean Group Ltd.*	43,747
8,960	GP Strategies Corp.*	276,416
11,500	Graham Corp.	239,545
12,850	Greenbrier Cos., Inc. (The)	618,727
26,500	Griffon Corp.	588,300
19,250	Hardinge, Inc.	293,947
7,600	Hill International, Inc.*	36,100
10,430	Kadant, Inc.	1,027,877
2,600	Key Technology, Inc.*	49,114
9,600	Kimball International, Inc., Class B	189,792
3,908	Kratos Defense & Security Solutions, Inc.*	51,117
16,200	LS Starrett Co. (The), Class A	144,180
44,250	LSI Industries, Inc.	292,493
16,900	Lydall, Inc.*	968,370
45,020	Marten Transport Ltd.	925,161
34,410	Meritor, Inc.*	895,004
34,900	Miller Industries, Inc.	975,455
16,000	Mistras Group, Inc.*	328,000
3,900	National Presto Industries, Inc.	415,155
19,500	Neff Corp., Class A*	487,500
29,200	NN, Inc.	846,800
4,600	Northwest Pipe Co.*	87,492
31,500	Orion Marine Group, Inc.*	206,640
38,900	PAM Transportation Services, Inc.*	930,877

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

September 30, 2017

Shares		Value
2	Paragon Shipping, Inc. Class A*	\$ 0
9,440	Patrick Industries, Inc.*	793,904
25,000	RCM Technologies, Inc.*	143,000
43,100	Roadrunner Transportation Systems, Inc.*	410,743
16,500	Rush Enterprises, Inc., Class A*	763,785
22,000	Safe Bulkers, Inc.*	60,280
25,690	Sparton Corp.*	596,265
3,200	Standex International Corp.	339,840
14,082	Team, Inc.*	187,995
26,400	Textainer Group Holdings Ltd.*	452,760
2,900	Universal Forest Products, Inc.	284,664
13,900	USA Truck, Inc.*	195,295
11,100	Vectrus, Inc.*	342,324
14,900	Viad Corp.	907,410
24,200	Volt Information Sciences, Inc.*	76,230
15,000	Willdan Group, Inc.*	486,900
28,700	Willis Lease Finance Corp.*	705,733
		29,087,152

Information Technology — 9.83%

5,200	Black Box Corp.	16,900
15,000	Blucora, Inc.*	379,500
38,600	CIBER, Inc.*	494
50,000	Comarco, Inc.*	1,550
9,600	Communications Systems, Inc.	40,128
31,800	CTS Corp.	766,380
44,050	DHI Group, Inc.*	114,530
25,600	Digi International, Inc.*	271,360
24,700	Edgewater Technology, Inc.*	161,044
9,200	Electro Scientific Industries, Inc.*	128,064
19,500	ePlus, Inc.*	1,802,775
40,800	Everi Holdings, Inc.*	309,672
4,200	Fabrinet*	155,652
27,900	Insight Enterprises, Inc.*	1,281,168
13,000	JinkoSolar Holding Co. Ltd. ADR*	324,350
4,800	Kemet Corp.*	101,424
26,100	Kimball Electronics, Inc.*	565,065
18,300	Magal Security Systems Ltd.*	87,840
17,800	Methode Electronics, Inc.	753,830
20,332	Novanta, Inc.*	886,475
35,415	Optical Cable Corp.*	76,142
23,800	Park Electrochemical Corp.	440,300
36,800	PC Connection, Inc.	1,037,392
28,700	Perceptron, Inc.*	226,443
31,730	Photronics, Inc.*	280,811
39,674	Reis, Inc.	714,132
21,200	Richardson Electronics Ltd.	126,564
33,900	Rubicon Project, Inc. (The)*	131,871

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

September 30, 2017

Shares		Value
24,600	Rudolph Technologies, Inc.*	\$ 646,980
60,100	Sigmatron International, Inc.*	503,638
2,433	STR Holdings, Inc.*	462
4,269	SYKES Enterprises, Inc.*	124,484
16,200	Systemax, Inc.	428,166
25,600	TESSCO Technologies, Inc.	318,720
13,200	Vishay Precision Group, Inc.*	322,080
650	WPCS International, Inc.*	1,137
45,600	XO Group, Inc.*	896,952
9,866	Zedge, Inc., Class B*	18,943
		14,443,418
Materials — 5.18%		
43,790	American Vanguard Corp.	1,002,791
5,200	Ampco-Pittsburgh Corp.	90,480
37,000	Blue Earth Refineries, Inc.*(a)(b)(c)	0
6,629	Centerra Gold, Inc.*	47,066
15,700	China Green Agriculture, Inc.*	19,311
8,400	Friedman Industries, Inc.	51,660
35,790	FutureFuel Corp.	563,335
4,300	Hawkins, Inc.	175,440
5,100	Innospec, Inc.	314,415
17,200	KMG Chemicals, Inc.	943,936
11,500	Materion Corp.	496,225
5,640	Myers Industries, Inc.	118,158
1,700	Neenah Paper, Inc.	145,435
26	North American Palladium Ltd.*	127
16,100	Olympic Steel, Inc.	354,200
85,270	OMNOVA Solutions, Inc.*	933,707
870	Quaker Chemical Corp.	128,717
16,500	Rayonier Advanced Materials, Inc.	226,050
10,900	Real Industry, Inc.*	19,620
2,200	Stepan Co.	184,052
31,000	Treco Resources*	412,300
22,200	Tredegar Corp.	399,600
7,800	Universal Stainless & Alloy Products, Inc.*	162,630
7,170	US Concrete, Inc.*	547,071
3,200	Vulcan International Corp.	275,200
		7,611,526
Real Estate — 3.04%		
13,200	Agree Realty Corp. REIT	647,856
37,100	Cedar Realty Trust, Inc. REIT	208,502
8,400	Forestar Group, Inc.*(a)	144,480
11,342	Getty Realty Corp. REIT	324,495
23,500	MedEquities Realty Trust, Inc. REIT	276,125
23,100	Monmouth Real Estate Investment Corp. REIT	373,989
29,700	One Liberty Properties, Inc. REIT	723,492

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

September 30, 2017

Shares		Value
17,400	Ramco-Gershenson Properties Trust REIT	\$ 226,374
8,100	RE/MAX Holdings, Inc. Class A	514,755
11,000	UMH Properties, Inc. REIT	171,050
10,800	Urstadt Biddle Properties, Inc. REIT, Class A	234,360
47,200	Whitestone REIT	615,960
		4,461,438
Telecommunication Services — 0.42%		
15,200	IDT Corp., Class B	214,016
25,800	Spok Holdings, Inc.	396,030
		610,046
Utilities — 3.66%		
3,000	American States Water Co.	147,750
3,708	California Water Service Group	141,460
15,685	Chesapeake Utilities Corp.	1,227,351
16,200	Connecticut Water Service, Inc.	960,660
22,300	Middlesex Water Co.	875,721
17,000	SJW Corp.	962,200
21,526	Unitil Corp.	1,064,676
		5,379,818
Total Common Stocks		143,733,364
(Cost \$99,576,654)		
Preferred Stocks — 0.85%		
3,122	Alere, Inc.*	1,251,922
Total Preferred Stocks		1,251,922
(Cost \$504,723)		
Exchange Traded Funds — 0.10%		
750	iShares Russell Microcap Index Fund	70,837
4,400	PowerShares Zacks Micro Cap Portfolio	84,176
Total Exchange Traded Funds		155,013
(Cost \$57,304)		
Rights/Warrants — 0.00%		
444	Basic Energy Services, Inc. Warrants*	675
724	Eagle Bulk Shipping, Inc. Warrants, Expire 10/15/21*	43
992	Genco Shipping & Trading Ltd. Warrants, Expire 7/9/21*	179
6,100	Media General, Inc. Rights*(a)(c)	0
703	SilverBow Resources, Inc. Warrants*	141
703	SilverBow Resources, Inc. Warrants*	134
Total Rights/Warrants		1,172
(Cost \$73,488)		

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

September 30, 2017

Principal Amount	Value
Corporate Bonds — 0.00%	
\$1,947 Trenwick America Corp. *(a)(b)(c)	\$ 0
1,625 Trenwick America Corp. *(a)(b)(c)	<u>0</u>
Total Corporate Bonds	<u>0</u>
(Cost \$0)	
<u>Shares</u>	
Investment Company — 1.25%	
1,831,767 U.S. Government Money Market Fund, RBC Institutional Class 1(d)	<u>1,831,767</u>
Total Investment Company	<u>1,831,767</u>
(Cost \$1,831,767)	
Total Investments	\$146,973,238
(Cost \$102,043,936)(e) — 100.04%	
Liabilities in excess of other assets — (0.04)%	<u>(62,480)</u>
NET ASSETS — 100.00%	<u><u>\$146,910,758</u></u>

* Non-income producing security.

- (a) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.
- (b) Security delisted or issuer in bankruptcy.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Affiliated investment.
- (e) 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

REIT - Real Estate Investment Trust

See Notes to Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Small Cap Value Fund

September 30, 2017

Shares		Value
Common Stocks — 95.26%		
Consumer Discretionary — 12.17%		
33,910	American Outdoor Brands Corp.*	\$ 517,128
23,830	Carriage Services, Inc.	610,048
36,140	Dana Holding Corp.	1,010,474
70,390	Gray Television, Inc.*	1,105,123
41,040	Libbey, Inc.	380,030
32,990	Motorcar Parts of America, Inc.*	971,885
26,850	New Media Investment Group, Inc.	397,111
11,110	Red Robin Gourmet Burgers, Inc.*	744,370
28,470	Steven Madden Ltd.*	1,232,751
24,360	Tandy Leather Factory, Inc.*	192,444
37,790	Taylor Morrison Home Corp., Class A*	833,270
25,320	Unifi, Inc.*	902,152
10,900	Universal Electronics, Inc.*	691,060
		<u>9,587,846</u>
Consumer Staples — 1.69%		
26,530	Dean Foods Co.	288,646
15,560	John B Sanfilippo & Son, Inc.	1,047,344
		<u>1,335,990</u>
Energy — 4.98%		
76,750	Callon Petroleum Co.*	862,670
34,860	Delek US Holdings, Inc.	931,808
32,790	Gulfport Energy Corp.*	470,209
68,029	Ring Energy, Inc.*	985,740
19,460	RSP Permian, Inc.*	673,121
		<u>3,923,548</u>
Financials — 25.87%		
9,600	American Financial Group, Inc.	993,120
24,800	AMERISAFE, Inc.	1,443,360
33,330	Chemical Financial Corp.	1,741,826
43,840	CoBiz Financial, Inc.	861,018
12,900	Community Bank System, Inc.	712,725
104,190	Compass Diversified Holdings	1,849,373
965	First Busey Corp.	30,262
33,229	Hanmi Financial Corp.	1,028,438
42,160	Heritage Financial Corp.	1,243,720
17,033	LegacyTexas Financial Group, Inc.	679,957
24,320	Mercantile Bank Corp.	848,768
5,010	Northrim Bancorp, Inc.	175,099
37,880	Pacific Premier Bancorp, Inc.*	1,429,970
13,170	ProAssurance Corp.	719,741
6,980	Reinsurance Group of America, Inc.	973,919
49,890	Sterling Bancorp	1,229,789
32,470	Synovus Financial Corp.	1,495,568

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Small Cap Value Fund (cont.)

September 30, 2017

Shares		Value
19,440	Texas Capital Bancshares, Inc.*	\$ 1,667,952
44,350	United Community Banks, Inc.	1,265,749
		<u>20,390,354</u>
Health Care — 4.26%		
29,770	Globus Medical, Inc., Class A*	884,764
47,190	Invacare Corp.	743,243
7,320	PharMerica Corp.*	214,476
3,390	Teleflex, Inc.	820,278
7,220	West Pharmaceutical Services, Inc.	694,997
		<u>3,357,758</u>
Industrials — 18.43%		
116,998	ACCO Brands Corp.*	1,392,276
46,860	BMC Stock Holdings, Inc.*	1,000,461
48,900	Casella Waste Systems, Inc., Class A*	919,320
36,360	Columbus McKinnon Corp.	1,376,953
28,063	Ducommun, Inc.*	899,419
18,220	EnerSys, Inc.	1,260,277
26,150	Ennis, Inc.	513,848
27,480	Greenbrier Cos., Inc. (The)	1,323,162
23,430	Herman Miller, Inc.	841,137
2,770	Kirby Corp.*	182,681
20,670	Lydall, Inc.*	1,184,391
46,246	Marten Transport Ltd.	950,355
47,790	NN, Inc.	1,385,910
9,935	Patrick Industries, Inc.*	835,534
13,700	Spirit Airlines, Inc.*	457,717
		<u>14,523,441</u>
Information Technology — 7.77%		
4,790	Coherent, Inc.*	1,126,464
6,770	Cohu, Inc.	161,397
29,130	Novanta, Inc.*	1,270,068
45,040	PC Connection, Inc.	1,269,678
36,150	Sapiens International Corp.*	477,180
8,650	Synaptics, Inc.*	338,907
6,810	Take-Two Interactive Software, Inc.*	696,186
32,190	Vishay Precision Group, Inc.*	785,436
		<u>6,125,316</u>
Materials — 5.83%		
7,420	Kaiser Aluminum Corp.	765,299
24,249	Koppers Holdings, Inc.*	1,119,091
130,740	OMNOVA Solutions, Inc.*	1,431,603
16,740	Reliance Steel & Aluminum Co.	1,275,086
		<u>4,591,079</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Small Cap Value Fund (cont.)

September 30, 2017

Shares		Value
Real Estate — 8.94%		
37,060	Columbia Property Trust, Inc. REIT	\$ 806,796
31,400	Community Healthcare Trust, Inc., REIT	846,544
10,990	CubeSmart, REIT	285,300
68,030	DiamondRock Hospitality Co. REIT	744,929
5,680	EastGroup Properties, Inc. REIT	500,522
24,056	Gramercy Property Trust, REIT	727,694
26,330	LaSalle Hotel Properties REIT	764,097
25,420	National Storage Affiliates Trust, REIT	616,181
32,780	Physicians Realty Trust, REIT	581,189
20,620	STAG Industrial, Inc. REIT	566,431
16,680	Terreno Realty Corp. REIT	603,482
		<u>7,043,165</u>
Utilities — 5.32%		
15,540	NorthWestern Corp.	884,848
34,830	Portland General Electric Co.	1,589,641
23,050	Spire, Inc.	1,720,683
		<u>4,195,172</u>
Total Common Stocks		<u>75,073,669</u>
(Cost \$69,546,441)		
Investment Company — 4.54%		
3,579,686	U.S. Government Money Market Fund, RBC Institutional Class 1(a)	3,579,686
Total Investment Company		<u>3,579,686</u>
(Cost \$3,579,686)		
Total Investments		<u>\$78,653,355</u>
(Cost \$73,126,127)(b) — 99.80%		
Other assets in excess of liabilities — 0.20%		<u>154,753</u>
NET ASSETS — 100.00%		<u><u>\$78,808,108</u></u>

* Non-income producing security.

(a) Affiliated investment.

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

Abbreviations used are defined below:

REIT - Real Estate Investment Trust

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

September 30, 2017

	RBC SMID Cap Growth Fund	RBC Enterprise Fund	RBC Small Cap Core Fund	RBC Microcap Value Fund	RBC Small Cap Value Fund
Assets:					
Investments in securities, at value:					
Unaffiliated investments (cost \$59,502,746, \$44,497,545, \$187,459,714, \$100,212,169 and \$69,546,441, respectively)	\$76,768,601	\$90,558,606	\$287,074,543	\$145,141,471	\$75,073,669
Affiliated investments (cost \$570,257, \$251,438, \$3,272,660, \$1,831,767 and \$3,579,686, respectively)	570,257	251,438	3,272,660	1,831,767	3,579,686
Interest and dividends receivable	22,651	17,231	93,405	168,643	81,391
Receivable for capital shares issued	1,236	—	143,322	25,651	143,643
Receivable for investments sold	—	220,937	181,094	—	—
Prepaid expenses	21,603	15,819	20,558	13,704	11,969
Total Assets	<u>\$77,384,348</u>	<u>\$91,064,031</u>	<u>\$290,785,582</u>	<u>\$147,181,236</u>	<u>\$78,890,358</u>
Liabilities:					
Payable for capital shares redeemed	7,954	32,591	80,780	90,763	—
Payable for investments purchased	218,245	90,740	405,264	—	3,782
Accrued expenses and other payables:					
Investment advisory fees	27,216	58,719	135,820	93,671	41,238
Administration fees	4,804	5,484	17,442	8,957	—
Audit fees	24,201	24,237	24,129	24,847	24,164
Distribution fees	8,012	207	—	—	—
Shareholder reports	2,684	4,531	9,603	8,986	1,110
Transfer agent fees	10,135	14,663	53,264	30,479	4,943
Other	6,619	8,268	9,680	12,775	7,013
Total Liabilities	<u>309,870</u>	<u>239,440</u>	<u>735,982</u>	<u>270,478</u>	<u>82,250</u>
Net Assets	<u>\$77,074,478</u>	<u>\$90,824,591</u>	<u>\$290,049,600</u>	<u>\$146,910,758</u>	<u>\$78,808,108</u>
Net Assets Consist Of:					
Capital	\$45,335,107	\$31,121,497	\$186,386,331	\$ 89,587,385	\$71,683,823
Undistributed net investment income (loss)	(223,978)	—	(215,075)	304,745	188,046
Accumulated net realized gains (losses) from investment transactions and foreign currency	14,697,494	13,642,033	4,263,515	12,089,326	1,409,011
Net unrealized appreciation on investments and foreign currency	<u>17,265,855</u>	<u>46,061,061</u>	<u>99,614,829</u>	<u>44,929,302</u>	<u>5,527,228</u>
Net Assets	<u>\$77,074,478</u>	<u>\$90,824,591</u>	<u>\$290,049,600</u>	<u>\$146,910,758</u>	<u>\$78,808,108</u>
Net Assets:					
Class A	\$11,599,831	\$ 1,445,161	\$ 14,574,123	\$ 7,276,170	\$ N/A
Class I	65,463,244	89,379,430	274,434,489	139,634,588	72,851,662
Class R6	11,403	N/A	1,040,988	N/A	5,956,446
Total	<u>\$77,074,478</u>	<u>\$90,824,591</u>	<u>\$290,049,600</u>	<u>\$146,910,758</u>	<u>\$78,808,108</u>

FINANCIAL STATEMENTS

Statements of Assets and Liabilities (cont.)

	RBC SMID Cap Growth Fund	RBC Enterprise Fund	RBC Small Cap Core Fund	RBC Microcap Value Fund	RBC Small Cap Value Fund
Shares Outstanding (Unlimited number of shares authorized, no par value):					
Class A	788,273	53,803	375,130	221,123	N/A
Class I	4,026,308	3,222,257	6,790,147	4,235,323	5,422,775
Class R6	701	N/A	25,730	N/A	440,955
Total	<u>4,815,282</u>	<u>3,276,060</u>	<u>7,191,007</u>	<u>4,456,446</u>	<u>5,863,730</u>
Net Asset Values and Redemption Prices per Share:					
Class A(a)	\$ <u>14.72</u>	\$ <u>26.86</u>	\$ <u>38.85</u>	\$ <u>32.91</u>	\$ <u>N/A</u>
Class I	\$ <u>16.26</u>	\$ <u>27.74</u>	\$ <u>40.42</u>	\$ <u>32.97</u>	\$ <u>13.43</u>
Class R6	\$ <u>16.27</u>	<u>N/A</u>	\$ <u>40.46</u>	<u>N/A</u>	\$ <u>13.51</u>
Maximum Offering Price Per Share:					
Class A	\$ <u>15.62</u>	\$ <u>28.50</u>	\$ <u>41.22</u>	\$ <u>34.92</u>	\$ <u>N/A</u>
Maximum Sales Charge - Class A	<u>5.75%</u>	<u>5.75%</u>	<u>5.75%</u>	<u>5.75%</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.

FINANCIAL STATEMENTS

Statements of Operations

For the Year Ended September 30, 2017

	RBC SMID Cap Growth Fund	RBC Enterprise Fund	RBC Small Cap Core Fund	RBC Microcap Value Fund	RBC Small Cap Value Fund
Investment Income:					
Dividend income - unaffiliated	\$ 454,191	\$ 890,793	\$ 2,686,357	\$ 2,404,416	\$ 643,166
Dividend income - affiliated	7,801	6,196	34,356	4,193	15,304
Foreign tax withholding	(1,152)	(464)	—	(1,439)	—
Total Investment Income	<u>460,840</u>	<u>896,525</u>	<u>2,720,713</u>	<u>2,407,170</u>	<u>658,470</u>
Expenses:					
Investment advisory fees	547,486	865,068	2,320,147	1,330,229	356,427
Distribution fees - Class A	28,597	3,381	31,637	20,279	—
Accounting fees	28,979	29,708	38,716	32,459	27,296
Administration fees	58,659	69,596	204,719	110,852	—
Audit fees	36,777	36,813	36,705	37,423	36,740
Custodian fees	3,052	4,271	9,074	4,375	11,291
Insurance fees	3,665	3,665	3,665	3,665	3,667
Legal fees	18,952	7,920	65,379	11,956	3,032
Registration and filing fees	55,051	37,802	58,231	36,924	43,664
Shareholder reports	11,331	18,344	31,913	35,785	4,254
Transfer agent fees - Class A	28,012	7,141	24,911	32,070	—
Transfer agent fees - Class I	47,853	98,511	330,131	202,032	29,437
Transfer agent fees - Class R6	4,556	—	4,560	—	4,596
Trustees' fees	5,141	5,827	16,903	9,191	2,455
Other fees	11,907	11,295	17,596	26,074	10,716
Total expenses before fee waiver/reimbursement	890,018	1,199,342	3,194,287	1,893,314	533,575
Expenses waived/reimbursed by:					
Advisor	(196,623)	(193,758)	(705,991)	(291,518)	(88,928)
Net Expenses	<u>693,395</u>	<u>1,005,584</u>	<u>2,488,296</u>	<u>1,601,796</u>	<u>444,647</u>
Net Investment Income (Loss)	<u>(232,555)</u>	<u>(109,059)</u>	<u>232,417</u>	<u>805,374</u>	<u>213,823</u>
Realized/Unrealized Gains (Losses) from Investment Transactions:					
Net realized gains from investment transactions	15,178,661	14,325,160	9,694,098	12,155,490	1,461,805
Net change in unrealized appreciation/depreciation on investments and foreign currency	(5,923,148)	7,787,110	29,532,276	13,987,353	4,896,874
Net realized/unrealized gains from investments	<u>9,255,513</u>	<u>22,112,270</u>	<u>39,226,374</u>	<u>26,142,843</u>	<u>6,358,679</u>
Change in net assets resulting from operations	<u>\$ 9,022,958</u>	<u>\$22,003,211</u>	<u>\$39,458,791</u>	<u>\$26,948,217</u>	<u>\$6,572,502</u>

See Notes to Financial Statements.

Statements of Changes in Net Assets

	RBC SMID Cap Growth Fund	
	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
From Investment Activities:		
Operations:		
Net investment loss	\$ (232,555)	\$ (153,273)
Net realized gains from investment transactions	15,178,661	5,351,638
Net change in unrealized appreciation/depreciation on investments	<u>(5,923,148)</u>	<u>4,438,779</u>
Change in net assets resulting from operations	<u>9,022,958</u>	<u>9,637,144</u>
Distributions to Class A Shareholders:		
From net realized gains	(886,609)	(1,355,182)
Distributions to Class I Shareholders:		
From net realized gains	(4,241,940)	(5,590,012)
Distributions to Class R6 Shareholders:		
From net realized gains	<u>(682)</u>	<u>—</u>
Change in net assets resulting from shareholder distributions	<u>(5,129,231)</u>	<u>(6,945,194)</u>
Capital Transactions:		
Proceeds from shares issued	11,863,799	32,011,667
Distributions reinvested	5,053,916	6,849,002
Cost of shares redeemed	<u>(41,909,394)</u>	<u>(10,385,986)</u>
Change in net assets resulting from capital transactions	<u>(24,991,679)</u>	<u>28,474,683</u>
Net Increase (decrease) in net assets	<u>(21,097,952)</u>	<u>31,166,633</u>
Net Assets:		
Beginning of year	<u>98,172,430</u>	<u>67,005,797</u>
End of year	<u>\$ 77,074,478</u>	<u>\$ 98,172,430</u>
Distributions in excess of net investment income	<u>\$ (223,978)</u>	<u>\$ (176,178)</u>
Share Transactions:		
Issued	782,046	2,124,305
Reinvested	356,322	502,417
Redeemed	<u>(2,841,098)</u>	<u>(739,325)</u>
Change in shares resulting from capital transactions	<u>(1,702,730)</u>	<u>1,887,397</u>

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont.)

	RBC Enterprise Fund	
	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
From Investment Activities:		
Operations:		
Net investment loss	\$ (109,059)	\$ (96,315)
Net realized gains from investment transactions	14,325,160	817,844
Net change in unrealized appreciation/depreciation on investments	<u>7,787,110</u>	<u>12,099,665</u>
Change in net assets resulting from operations	<u>22,003,211</u>	<u>12,821,194</u>
Distributions to Class A Shareholders:		
From net investment income	(384)	—
From net realized gains	(13,842)	(80,685)
Distributions to Class I Shareholders:		
From net investment income	(257,301)	(257,698)
From net realized gains	<u>(962,243)</u>	<u>(5,807,743)</u>
Change in net assets resulting from shareholder distributions	<u>(1,233,770)</u>	<u>(6,146,126)</u>
Capital Transactions:		
Proceeds from shares issued	600,110	526,008
Distributions reinvested	1,163,116	5,812,298
Cost of shares redeemed	<u>(36,094,124)</u>	<u>(14,275,233)</u>
Change in net assets resulting from capital transactions	<u>(34,330,898)</u>	<u>(7,936,927)</u>
Net decrease in net assets	(13,561,457)	(1,261,859)
Net Assets:		
Beginning of year	<u>104,386,048</u>	<u>105,647,907</u>
End of year	<u>\$ 90,824,591</u>	<u>\$ 104,386,048</u>
Distributions in excess of net investment income	<u>\$ —</u>	<u>\$ (39,129)</u>
Share Transactions:		
Issued	24,781	26,485
Reinvested	47,683	299,718
Redeemed	<u>(1,505,995)</u>	<u>(705,606)</u>
Change in shares resulting from capital transactions	<u>(1,433,531)</u>	<u>(379,403)</u>

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets (cont.)

	RBC Small Cap Core Fund	
	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
From Investment Activities:		
Operations:		
Net investment income (loss)	\$ 232,417	\$ (46,959)
Net realized gains (losses) from investment transactions	9,694,098	(4,150,947)
Net change in unrealized appreciation/depreciation on investments	<u>29,532,276</u>	<u>45,588,780</u>
Change in net assets resulting from operations	<u>39,458,791</u>	<u>41,390,874</u>
Distributions to Class A Shareholders:		
From net realized gains	—	(154,785)
Distributions to Class I Shareholders:		
From net investment income	(436,339)	(164,209)
From net realized gains	—	(3,088,120)
Distributions to Class R6 Shareholders:		
From net investment income	<u>(9)</u>	<u>—</u>
Change in net assets resulting from shareholder distributions	<u>(436,348)</u>	<u>(3,407,114)</u>
Capital Transactions:		
Proceeds from shares issued	67,499,706	39,090,686
Distributions reinvested	428,287	3,250,461
Cost of shares redeemed	<u>(74,573,714)</u>	<u>(56,191,638)</u>
Change in net assets resulting from capital transactions	<u>(6,645,721)</u>	<u>(13,850,491)</u>
Net increase in net assets	32,376,722	24,133,269
Net Assets:		
Beginning of year	<u>257,672,878</u>	<u>233,539,609</u>
End of year	<u>\$290,049,600</u>	<u>\$257,672,878</u>
Distributions in excess of net investment income	<u>\$ (215,075)</u>	<u>\$ (409,259)</u>
Share Transactions:		
Issued	1,807,571	1,283,885
Reinvested	11,150	107,253
Redeemed	<u>(2,035,486)</u>	<u>(1,879,937)</u>
Change in shares resulting from capital transactions	<u>(216,765)</u>	<u>(488,799)</u>

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets (cont.)

	RBC Microcap Value Fund	
	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
From Investment Activities:		
Operations:		
Net investment income	\$ 805,374	\$ 557,988
Net realized gains from investment transactions	12,155,490	8,082,929
Net change in unrealized appreciation/depreciation on investments	<u>13,987,353</u>	<u>10,518,615</u>
Change in net assets resulting from operations	<u>26,948,217</u>	<u>19,159,532</u>
Distributions to Class A Shareholders:		
From net investment income	(20,416)	(30,869)
From net realized gains	(463,470)	(112,251)
Distributions to Class I Shareholders:		
From net investment income	(715,339)	(726,945)
From net realized gains	<u>(7,603,069)</u>	<u>(1,415,402)</u>
Change in net assets resulting from shareholder distributions	<u>(8,802,294)</u>	<u>(2,285,467)</u>
Capital Transactions:		
Proceeds from shares issued	6,964,015	17,491,384
Distributions reinvested	7,402,253	1,959,231
Cost of shares redeemed	<u>(36,050,202)</u>	<u>(26,310,976)</u>
Change in net assets resulting from capital transactions	<u>(21,683,934)</u>	<u>(6,860,361)</u>
Net increase (decrease) in net assets	(3,538,011)	10,013,704
Net Assets:		
Beginning of year	<u>150,448,769</u>	<u>140,435,065</u>
End of year	<u>\$146,910,758</u>	<u>\$150,448,769</u>
Undistributed net investment income	<u>\$ 304,745</u>	<u>\$ 199,210</u>
Share Transactions:		
Issued	226,957	663,449
Reinvested	234,100	74,270
Redeemed	<u>(1,174,718)</u>	<u>(986,502)</u>
Change in shares resulting from capital transactions	<u>(713,661)</u>	<u>(248,783)</u>

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets (cont.)

	RBC Small Cap Value Fund	
	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
From Investment Activities:		
Operations:		
Net investment income	\$ 213,823	\$ 43,710
Net realized gains from investment transactions	1,461,805	126,690
Net change in unrealized appreciation/depreciation on investments	<u>4,896,874</u>	<u>816,465</u>
Change in net assets resulting from operations	<u>6,572,502</u>	<u>986,865</u>
Distributions to Class I Shareholders:		
From net investment income	(42,304)	(82,471)
From net realized gains	(171,674)	(40,742)
Distributions to Class R6 Shareholders:		
From net realized gains	<u>(178)</u>	<u>—</u>
Change in net assets resulting from shareholder distributions	<u>(214,156)</u>	<u>(123,213)</u>
Capital Transactions:		
Proceeds from shares issued	79,615,397	59,136
Distributions reinvested	209,695	119,352
Cost of shares redeemed	<u>(13,502,286)</u>	<u>—</u>
Change in net assets resulting from capital transactions	<u>66,322,806</u>	<u>178,488</u>
Net increase in net assets	72,681,152	1,042,140
Net Assets:		
Beginning of year	<u>6,126,956</u>	<u>5,084,816</u>
End of year	<u>\$ 78,808,108</u>	<u>\$ 6,126,956</u>
Undistributed net investment income	<u>\$ 188,046</u>	<u>\$ 6,787</u>
Share Transactions:		
Issued	6,382,305	6,062
Reinvested	16,642	12,254
Redeemed	<u>(1,075,997)</u>	<u>—</u>
Change in shares resulting from capital transactions	<u>5,322,950</u>	<u>18,316</u>

See Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Period	Investment Activities				Distributions		Net Asset Value, End of Period
		Net Investment Loss	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Realized Gains	Total Distributions	
Class A								
Year Ended September 30, 2017	\$13.92	(0.07)(a)	1.91	(b)	1.84	(1.04)	(1.04)	\$14.72
Year Ended September 30, 2016	13.57	(0.06)(a)	1.95	(b)	1.89	(1.54)	(1.54)	13.92
Year Ended September 30, 2015	15.60	(0.08)(a)	0.53	(b)	0.45	(2.48)	(2.48)	13.57
Year Ended September 30, 2014	16.10	(0.11)(a)	0.77	(b)	0.66	(1.16)	(1.16)	15.60
Year Ended September 30, 2013	14.61	(0.09)(a)	3.35	(b)	3.26	(1.77)	(1.77)	16.10
Class I								
Year Ended September 30, 2017	\$15.24	(0.04)(a)	2.10	(b)	2.06	(1.04)	(1.04)	\$16.26
Year Ended September 30, 2016	14.68	(0.03)(a)	2.13	(b)	2.10	(1.54)	(1.54)	15.24
Year Ended September 30, 2015	16.65	(0.05)(a)	0.56	(b)	0.51	(2.48)	(2.48)	14.68
Year Ended September 30, 2014	17.07	(0.08)(a)	0.82	(b)	0.74	(1.16)	(1.16)	16.65
Year Ended September 30, 2013	15.34	(0.06)(a)	3.56	(b)	3.50	(1.77)	(1.77)	17.07
Class R6								
Period Ended September 30, 2017(c)	\$15.30	(0.03)(a)	2.04	(b)	2.01	(1.04)	(1.04)	\$16.27

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

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

(c) For the period from November 21, 2016 (commencement of operations) to September 30, 2017.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

RBC SMID Cap Growth Fund (cont.)

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

	Total Return ^(a)	Net Assets, End of Period (000\$)	Ratios/ Supplemental Data				Portfolio Turnover Rate ^{***}
			Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Loss to Average Net Assets	Ratio of Expenses to Average Net Assets ^{**}	Turnover Rate ^{***}	
Class A							
Year Ended September 30, 2017	14.18%	\$ 11,600	1.10%	(0.50%)	1.50%	18%	
Year Ended September 30, 2016	14.99%	12,106	1.10%	(0.43%)	1.46%	14%	
Year Ended September 30, 2015	2.20%	12,070	1.10%	(0.56%)	1.45%	18%	
Year Ended September 30, 2014	3.90%	12,503	1.14%†	(0.70%)	1.47%	17%	
Year Ended September 30, 2013	25.08%	13,620	1.35%	(0.65%)	1.46%	16%	
Class I							
Year Ended September 30, 2017	14.40%	\$ 65,463	0.85%	(0.26%)	1.07%	18%	
Year Ended September 30, 2016	15.32%	86,067	0.85%	(0.18%)	1.05%	14%	
Year Ended September 30, 2015	2.44%	54,935	0.85%	(0.31%)	1.07%	18%	
Year Ended September 30, 2014	4.16%	56,329	0.89%†	(0.45%)	1.04%	17%	
Year Ended September 30, 2013	25.48%	61,546	1.10%	(0.40%)	1.20%	16%	
Class R6							
Period Ended September 30, 2017(b)	14.03%(c)	\$ 11	0.80%(d)	(0.22%)(d)	50.53%(d)	18%	

* Excludes sales charge.

** 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.

† Beginning November 27, 2013, the net operating expenses were contractually limited to 1.10% and 0.85% of average daily net assets for Class A and Class I respectively. The ratio of net expenses to average net assets represents a blended percentage for the period ended September 30, 2014.

(a) 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.

(b) For the period from November 21, 2016 (commencement of operations) to September 30, 2017.

(c) Not Annualized.

(d) Annualized.

See Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Year	Investment Activities				Distributions		Net Asset Value, End of Year	
		Net Investment Income/(Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains		Total Distributions
Class A									
Year Ended September 30, 2017	\$ 21.49	(0.09)(a)	5.68	(b)	5.59	(0.01)	(0.21)	(0.22)	\$ 26.86
Year Ended September 30, 2016	20.16	(0.07)(a)	2.59	(b)	2.52	—	(1.19)	(1.19)	21.49
Year Ended September 30, 2015	25.16	(0.07)(a)	(1.72)	(b)	(1.79)	—	(3.21)	(3.21)	20.16
Year Ended September 30, 2014	26.48	(0.12)(a)	(0.52)	(b)	(0.64)	—	(0.68)	(0.68)	25.16
Year Ended September 30, 2013	19.45	0.06(a)	6.99	(b)	7.05	(0.02)	—	(0.02)	26.48
Class I									
Year Ended September 30, 2017	\$ 22.17	(0.03)(a)	5.87	(b)	5.84	(0.06)	(0.21)	(0.27)	\$ 27.74
Year Ended September 30, 2016	20.77	(0.02)(a)	2.66	(b)	2.64	(0.05)	(1.19)	(1.24)	22.17
Year Ended September 30, 2015	25.77	(0.02)(a)	(1.77)	(b)	(1.79)	—	(3.21)	(3.21)	20.77
Year Ended September 30, 2014	27.05	(0.06)(a)	(0.53)	(b)	(0.59)	(0.01)	(0.68)	(0.69)	25.77
Year Ended September 30, 2013	19.85	0.10(a)	7.16	(b)	7.26	(0.06)	—	(0.06)	27.05

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

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

See Notes to Financial Statements.

RBC Enterprise Fund (cont.)

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

FINANCIAL HIGHLIGHTS

	Total Return ^(a)	Net Assets, End of Year (000\$)	Ratios/Supplemental Data				Portfolio Turnover Rate ^{***}
			Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets ^{**}	Turnover Rate ^{***}	
Class A							
Year Ended September 30, 2017	26.15%	\$ 1,445	1.33%	(0.39%)	1.96%	26%	
Year Ended September 30, 2016	13.31%	1,303	1.33%	(0.35%)	2.00%	11%	
Year Ended September 30, 2015	(8.73%)	1,410	1.33%	(0.30%)	1.85%	16%	
Year Ended September 30, 2014	(2.62%)	2,708	1.33%	(0.45%)	1.75%	19%	
Year Ended September 30, 2013	36.31%	3,025	1.33%	0.25%	1.54%	16%	
Class I							
Year Ended September 30, 2017	26.51%	\$ 89,379	1.08%	(0.11%)	1.28%	26%	
Year Ended September 30, 2016	13.56%	103,083	1.08%	(0.09%)	1.25%	11%	
Year Ended September 30, 2015	(8.50%)	104,237	1.08%	(0.09%)	1.21%	16%	
Year Ended September 30, 2014	(2.36%)	124,229	1.08%	(0.20%)	1.20%	19%	
Year Ended September 30, 2013	36.69%	138,882	1.08%	0.44%	1.29%	16%	

* Excludes sales charge.

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

See Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Period	Investment Activities				Distributions		Net Asset Value, End of Period
		Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	
Class A								
Year Ended September 30, 2017	\$33.53	(0.04)(a)	5.36	(b)	5.32	—	—	\$38.85
Year Ended September 30, 2016	28.55	(0.07)(a)	5.46	(b)	5.39	—	(0.41)	33.53
Year Ended September 30, 2015	30.66	(0.04)(a)	(0.91)	(b)	(0.95)	—	(1.16)	28.55
Year Ended September 30, 2014	30.53	(0.09)(a)	1.04	(b)	0.95	—	(0.82)	30.66
Year Ended September 30, 2013	24.45	0.09(a)	7.65	(b)	7.74	(0.08)	(1.58)	30.53
Class I(c)								
Year Ended September 30, 2017	\$34.85	0.04(a)	5.59	(b)	5.63	(0.06)	—	\$40.42
Year Ended September 30, 2016	29.61	—(a)(b)	5.67	(b)	5.67	(0.02)	(0.41)	34.85
Year Ended September 30, 2015	31.68	0.04(a)	(0.95)	(b)	(0.91)	—	(1.16)	29.61
Year Ended September 30, 2014	31.45	(0.01)(a)	1.06	(b)	1.05	—	(0.82)	31.68
Year Ended September 30, 2013	25.11	0.12(a)	7.92	(b)	8.04	(0.12)	(1.58)	31.45
Class R6								
Period Ended September 30, 2017(d)	\$37.08	(0.11)(a)	3.52	(b)	3.41	(0.03)	—	\$40.46

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

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

(c) Effective November 27, 2012, Class S shares were redesignated as Class I shares. Performance information shown for Class I prior to that date reflects the performance of Class S, and all financial data shown for prior years is for Class S.

(d) For the period from November 21, 2016 (commencement of operations) to September 30, 2017.

See Notes to Financial Statements.

RBC Small Cap Core Fund (cont.)

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

FINANCIAL HIGHLIGHTS

	Total Return ^(a)	Ratios/Supplemental Data				
		Net Assets, End of Period (000\$)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets**	Portfolio Turnover Rate***
Class A						
Year Ended September 30, 2017	15.87%	\$ 14,574	1.15%	(0.11%)	1.47%	29%
Year Ended September 30, 2016	19.07%	12,960	1.15%	(0.23%)	1.47%	20%
Year Ended September 30, 2015	(3.47%)	7,303	1.15%	(0.13%)	1.34%	36%
Year Ended September 30, 2014	3.05%	8,971	1.15%	(0.30%)	1.57%	29%
Year Ended September 30, 2013	33.57%	9,186	1.17%†	0.34%	1.48%	26%
Class I (b)						
Year Ended September 30, 2017	16.18%	\$ 274,434	0.90%	0.10%	1.15%	29%
Year Ended September 30, 2016	19.35%	244,713	0.90%	(0.01%)	1.13%	20%
Year Ended September 30, 2015	(3.22%)	226,237	0.90%	0.11%	1.13%	36%
Year Ended September 30, 2014	3.29%	209,104	0.90%	(0.04%)	1.13%	29%
Year Ended September 30, 2013	33.96%	138,426	0.90%†	0.47%	1.20%	26%
Class R6						
Period Ended September 30, 2017(c)	9.21%(d)	\$ 1,041	0.87%(e)	(0.33%(e))	6.88%(e)	29%

* Excludes sales charge.

† Beginning November 27, 2012, the net operating expenses were contractually limited to 1.15% and 0.90% of average daily net assets for Class A and Class I respectively. The ratio of net expenses to average net assets represents a blended percentage for the year ended September 30, 2013.

** 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) 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.

(b) Effective November 27, 2012, Class S shares were redesignated as Class I shares. Performance information shown for Class I prior to that date reflects the performance of Class S, and all financial data shown for prior years is for Class S.

(c) For the period from November 21, 2016 (commencement of operations) to September 30, 2017.

(d) Not Annualized.

(e) Annualized.

See Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Year	Investment Activities				Distributions		Net Asset Value, End of Year
		Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	
Class A								
Year Ended September 30, 2017	\$29.05	0.09(a)	5.45	(b)	5.54	(0.07)	(1.61)	\$32.91
Year Ended September 30, 2016	25.88	0.04(a)	3.50	(b)	3.54	(0.08)	(0.29)	29.05
Year Ended September 30, 2015	26.68	0.06(a)	(0.06)	(b)	—	(0.10)	(0.70)	25.88
Year Ended September 30, 2014	25.10	0.09(a)	1.69	(b)	1.78	(0.20)	—	26.68
Year Ended September 30, 2013	18.91	0.15(a)	6.18	(b)	6.33	(0.14)	—	25.10
Class I(c)								
Year Ended September 30, 2017	\$29.10	0.17(a)	5.46	(b)	5.63	(0.15)	(1.61)	\$32.97
Year Ended September 30, 2016	25.92	0.11(a)	3.51	(b)	3.62	(0.15)	(0.29)	29.10
Year Ended September 30, 2015	26.73	0.13(a)	(0.07)	(b)	0.06	(0.17)	(0.70)	25.92
Year Ended September 30, 2014	25.13	0.15(a)	1.71	(b)	1.86	(0.26)	—	26.73
Year Ended September 30, 2013	18.93	0.20(a)	6.18	(b)	6.38	(0.18)	—	25.13

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

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

(c) Effective November 27, 2012, Class S shares were redesignated as Class I shares. Performance information shown for Class I prior to that date reflects the performance of Class S, and all financial data shown for prior years is for Class S.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

RBC Microcap Value Fund (cont.)

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

	Total Return ^(a)	Net Assets, End of Year (000\$)	Ratios/Supplemental Data				Portfolio Turnover Rate ^{***}
			Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets ^{**}	Portfolio Turnover Rate ^{***}	
Class A							
Year Ended September 30, 2017	19.32%	\$ 7,276	1.32%	0.31%	1.75%	9%	
Year Ended September 30, 2016	13.80%	9,136	1.32%	0.15%	1.76%	11%	
Year Ended September 30, 2015	(0.18%)	10,300	1.32%	0.20%	1.69%	5%	
Year Ended September 30, 2014	7.09%	10,029	1.32%	0.32%	1.69%	11%	
Year Ended September 30, 2013	33.66%	6,417	1.32%	0.69%	1.52%	4%	
Class I(b)							
Year Ended September 30, 2017	19.62%	\$ 139,635	1.07%	0.56%	1.25%	9%	
Year Ended September 30, 2016	14.10%	141,313	1.07%	0.40%	1.24%	11%	
Year Ended September 30, 2015	0.04%	130,135	1.07%	0.47%	1.22%	5%	
Year Ended September 30, 2014	7.39%	134,345	1.07%	0.55%	1.23%	11%	
Year Ended September 30, 2013	33.96%	144,915	1.07%	1.08%	1.26%	4%	

* Excludes sales charge.

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

(b) Effective November 27, 2012, Class S shares were redesignated as Class I shares. Performance information shown for Class I prior to that date reflects the performance of Class S, and all financial data shown for prior years is for Class S.

See Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Period	Investment Activities			Distributions		Net Asset Value, End of Period	
		Net Investment Income/(Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income		Net Realized Gains
Class I								
Year Ended September 30, 2017	\$11.33	0.06(a)	2.31	(b)	2.37	(0.05)	(0.27)	\$ 13.43
Year Ended September 30, 2016	9.73	0.08(a)	1.76	—	1.84	(0.16)	(0.24)	11.33
Period Ended September 30, 2015(c)	10.00	0.06(a)	(0.30)	—	(0.24)	(0.03)	(0.03)	9.73
Class F6								
Period Ended September 30, 2017(d)	\$12.26	0.06(a)	1.41	—(b)	1.47	—	(0.22)	\$ 13.51

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

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

(c) For the period from December 3, 2014 (commencement of operations) to September 30, 2015.

(d) For the period from November 21, 2016 (commencement of operations) to September 30, 2017.

See Notes to Financial Statements.

RBC Small Cap Value Fund (cont.)

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

FINANCIAL HIGHLIGHTS

	Total Return ^(a)	Net Assets, End of Period (000\$)	Ratios/Supplemental Data			
			Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets ^{**}	Portfolio Turnover Rate ^{***}
Class I						
Year Ended September 30, 2017	21.10%	\$ 72,852	1.00%	0.48%	1.19%	35%
Year Ended September 30, 2016	19.26%	6,127	1.00%	0.79%	2.71%	47%
Period Ended September 30, 2015(b)	(2.42%)(c)	5,085	1.00%(d)	0.67%(d)	3.50%(d)	41%
Class R6						
Period Ended September 30, 2017(e)	12.10%(c)	5,956	0.95%(d)	0.56%(d)	1.31%(d)	35%

* 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) 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.

(b) For the period from December 3, 2014 (commencement of operations) to September 30, 2015.

(c) Not Annualized.

(d) Annualized.

(e) For the period from November 21, 2016 (commencement of operations) to September 30, 2017.

See Notes to Financial Statements.

September 30, 2017

1. Organization:

RBC Funds Trust (the "Trust") is registered under the Investment Company Act of 1940 (as amended) as an open-end management investment company. The Trust was organized as a Delaware statutory trust on December 16, 2003 and currently consists of 16 portfolios. Predecessor funds to the Trust were reorganized as portfolios of the Trust effective April 16, 2004. This report includes the following five investment portfolios (each a "Fund" and collectively, the "Funds"):

- RBC SMID Cap Growth Fund ("SMID Cap Growth Fund")
- RBC Enterprise Fund ("Enterprise Fund")
- RBC Small Cap Core Fund ("Small Cap Core Fund")
- RBC Microcap Value Fund ("Microcap Value Fund")
- RBC Small Cap Value Fund ("Small Cap Value Fund")

The SMID Cap Growth and Small Cap Core Funds offer three share classes: Class A, Class R6 (effective November 21, 2016) and Class I shares. The Enterprise and Microcap Value Funds offer two share classes: Class A and Class I shares. The Small Cap Value Fund offers Class I and Class R6 shares (effective November 21, 2016). On November 27, 2012, Class C shares were converted to Class A shares for the SMID Cap Growth, Enterprise, Small Cap Core and Microcap Value Funds and Class S shares were converted to Class I shares for SMID Cap Growth and Enterprise Funds. For the Small Cap Core and Microcap Value Funds, which did not previously have Class I shares, the Class S shares were redesignated as Class I shares. 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. 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 guidance under the Financial Accounting Standards Board. Summarized below are the significant accounting policies of the Funds. These policies conform to accounting principles generally accepted in the United States of America ("US GAAP"). Fund Management follows these policies when preparing financial statements. Fund Management may also be required to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The financial statements are as of the close of regular trading on the New York Stock Exchange ("NYSE").

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

Security Valuation:

The Trust's Board of Trustees (the "Board") has adopted pricing and valuation procedures for determining the fair value of 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.

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 generally be categorized as Level 2. Investments in open-end investment companies (mutual funds) are valued at net asset value and are categorized as Level 1 in the fair value hierarchy.

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

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

The Board has delegated to the Funds' Pricing Committee ("Pricing Committee") the responsibility for implementing the pricing and valuation procedures, including responsibility for determining the fair value of the Funds' securities or other assets. 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 Funds' 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.

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

Investments in Securities	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
SMID Cap Growth Fund	\$ 77,338,858(a)	\$ —	\$ —	\$ 77,338,858
Enterprise Fund	90,810,044(a)	—	—	90,810,044
Small Cap Core Fund	290,347,203(a)	—	—	290,347,203
Microcap Value Fund	143,817,519(a)	3,014,599(b)	141,120	146,973,238
Small Cap Value Fund	78,653,355(a)	—	—	78,653,355

(a) The breakdown of the Fund's investments into major categories is disclosed in the Schedules of Portfolio Investments.

(b) Represents securities in the Consumer Discretionary (\$1,025,889), Financials (\$1,079,803), Industrials (\$487,500), Information Technology (\$1,550), Materials (\$275,200), Real Estate (\$144,480) and Rights/Warrants (\$177) sections of the Schedule of Portfolio Investments.

The Funds did not have any liabilities that were measured at fair value on a recurring basis at September 30, 2017.

During the year ended September 30, 2017, the Funds, except Microcap Value Fund, recognized no transfers to/from Level 1 or Level 2. For Microcap Value Fund, transfers to Level 2 from Level 1 in the amount of \$2,047,734 were due to the absence of an active trading market for the securities on September 30, 2017; securities were transferred from Level 2 to Level 1 in the amount of \$206,587 since the trading market became active for the securities. 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.

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

	Microcap Value Fund (Common Stocks- Industrials)
Balance as of 09/30/16 (value)	\$137,928
Change in unrealized appreciation (depreciation) *	3,192
Balance as of 9/30/17 (value)	<u>\$141,120</u>

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

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

Financial Instruments:

Repurchase Agreements:

The Funds, except SMID Cap Growth Fund, 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 during the year ended September 30, 2017.

Affiliated Investments:

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

	Value September 30, 2016	Purchases	Sales	Value September 30, 2017	Dividends
Investments in U.S. Government					
Money Market Fund					
— RBC Institutional Class 1					
SMID Cap Growth Fund	\$2,073,995	\$12,776,357	\$(14,280,095)	\$ 570,257	\$ 7,801
Enterprise Fund	655,591	38,696,146	(39,100,299)	251,438	6,196
Small Cap Core Fund	3,369,639	61,693,045	(61,790,024)	3,272,660	34,356
Microcap Value Fund	1,306,236	19,689,065	(19,163,534)	1,831,767	4,193
Small Cap Value Fund	98,611	69,006,601	(65,525,526)	3,579,686	15,304

Investment Transactions and Income:

Investment transactions are recorded on trade date. Dividend income is recorded on the ex-dividend date. Realized gains and losses from investment transactions are calculated based on the 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.

NOTES TO FINANCIAL STATEMENTS

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 received 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 permanent (e.g., net operating loss, redesignation of distributions and basis adjustments on investments in passive foreign investment companies (PFICs) and partnerships.), they are reclassified within a Fund's capital accounts based on their federal tax basis treatment.

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

	Increase/(Decrease) Undistributed Net Investment Income/(Loss)	Increase/(Decrease) Accumulated Realized Gain/(Loss)	Increase/(Decrease) Paid in Capital
SMID Cap Growth Fund	\$184,755	\$(184,755)	\$—
Enterprise Fund	405,873	(405,873)	—
Small Cap Core Fund	398,115	(398,115)	—
Microcap Value Fund	35,916	(35,916)	—
Small Cap Value Fund	9,740	(9,740)	—

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 agreements, 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:

	Average Daily Net Assets of Fund	Annual Rate
SMID Cap Growth Fund	All Net Assets	0.70%

NOTES TO FINANCIAL STATEMENTS

	<u>Average Daily Net Assets of Fund</u>	<u>Annual Rate</u>
Enterprise Fund	Up to \$30 million	1.00%
	Over \$30 million	0.90%
Small Cap Core Fund	All Net Assets	0.85%
Microcap Value Fund	All Net Assets	0.90%
Small Cap Value Fund	All Net Assets	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 the Funds to the following levels pursuant to an expense limitation agreement.

	<u>Class A Annual Rate</u>	<u>Class I Annual Rate</u>	<u>Class R6 Annual Rate</u>
SMID Cap Growth Fund	1.10%	0.85%	0.80%
Enterprise Fund	1.33%	1.08%	N/A
Small Cap Core Fund	1.15%	0.90%	0.87%
Microcap Value Fund	1.32%	1.07%	N/A
Small Cap Value Fund	N/A	1.00%	0.95%

This expense limitation agreement is in place until January 31, 2018, and shall continue for additional one-year terms unless terminated by either party at any time. Each Fund will carry forward, for a period not to exceed 12 months (3 years for Small Cap Value Fund) from the date on which the fee was waived or expense was paid 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.

	<u>FYE 9/30/15</u>	<u>FYE 9/30/16</u>	<u>FYE 9/30/17</u>	<u>Total</u>
SMID Cap Growth Fund	\$ —	\$ —	\$194,560	\$194,560
Enterprise Fund	—	—	191,985	191,985
Small Cap Core Fund	—	—	696,767	696,767
Microcap Value Fund	—	—	290,340	290,340
Small Cap Value Fund	106,609	93,970	85,537	286,116

There was no recoupment of expense reimbursements/waivers during the year. Amounts from years prior to those shown are no longer subject to recoupment.

RBC GAM (US) voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees the Funds pay to RBC GAM (US) indirectly through its investment in an affiliated money market fund. For the year ended September 30, 2017, the amount waived was \$2,063, \$1,773, \$9,224, \$1,178 and \$3,391 for the SMID Cap Growth Fund, Enterprise Fund, Small Cap Core Fund, Microcap Value Fund, and Small Cap Value Fund, respectively, and is included in expenses waived/reimbursed by Advisor in the Statements of Operations.

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.

RBC GAM (US) serves as co-administrator to the Funds. BNY Mellon serves as co-administrator and fund accounting agent. Services provided under the administrative services 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 agreement, RBC GAM (US) received from each Fund except Small Cap Value Fund a fee, payable monthly, at the annual rate of 0.075% of each Fund's average daily net assets. Effective October 2, 2017, RBC GAM (US) no longer receives a fee under the administrative services agreement. BNY Mellon receives a fee for its services

NOTES TO FINANCIAL STATEMENTS

payable by each Fund based on each Funds' average net assets. RBC GAM (US)'s fee is listed as "Administration fees" in the Statements of Operations. 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 or the Co-Administrator. Such Officers and Trustees receive no compensation from the Funds for serving in their respective roles.

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

In conjunction with the launch of the Class R6 Shares, the Advisor invested seed capital to provide the share class its initial investment assets. The table below shows, as of September 30, 2017, the Fund's net assets, the shares of the Fund held by the Advisor, and the percent of total net assets represented by the Advisor's investment.

	Net Assets	Shares held by Advisor	% of Fund Net Assets
SMID Cap Growth Fund	\$ 77,074,478	701	0.0%
Small Cap Core Fund	\$290,049,600	270	0.0%
Small Cap Value Fund	\$ 78,808,108	830	0.0%

4. Fund Distribution:

Each of the Funds that offers Class A shares 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 and Class R6. The following chart shows the current Plan fee rate for Class A.

	Class A
12b-1 Plan Fee	0.25%*

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

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

For the year ended September 30, 2017, the Distributor received commissions of \$10,357 front-end sales charges of Class A shares of the Funds, of which \$1,826 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 September 30, 2017.

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5. Securities Transactions:

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

	Purchases	Sales
SMID Cap Growth Fund	\$13,922,295	\$40,500,117
Enterprise Fund	23,862,896	56,316,288
Small Cap Core Fund	76,715,153	82,594,504
Microcap Value Fund	12,721,069	37,386,928
Small Cap Value Fund	78,175,488	15,087,886

Within the guidelines established by the Funds to always seek best execution when entering into portfolio transactions, the Funds participate in a "commission recapture" program under which brokerage transactions prior to January 1, 2017 were directed to Capital Institutional Services Inc. ("CAPIS") and its correspondent brokers, and brokerage transactions after January 1, 2017 are directed to Cowen and Company, LLC and its correspondent brokers. A portion of the commissions paid under this program are reimbursed to the Funds and are recorded as net realized gains from investment transactions in the financial statements.

NOTES TO FINANCIAL STATEMENTS

6. Capital Share Transactions:

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

	SMID Cap Growth Fund		Enterprise Fund	
	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 236,121	\$ 407,886	\$ 307,815	\$ 115,644
Distributions reinvested	886,031	1,353,008	11,785	73,756
Cost of shares redeemed	(2,257,597)	(2,084,654)	(470,823)	(372,585)
Change in Class A	<u>\$ (1,135,445)</u>	<u>\$ (323,760)</u>	<u>\$ (151,223)</u>	<u>\$ (183,185)</u>
Class I				
Proceeds from shares issued	\$ 11,617,678	\$31,603,781	\$ 292,295	\$ 410,364
Distributions reinvested	4,167,203	5,495,994	1,151,331	5,738,542
Cost of shares redeemed	(39,651,797)	(8,301,332)	(35,623,301)	(13,902,648)
Change in Class I	<u>\$(23,866,916)</u>	<u>\$28,798,443</u>	<u>\$(34,179,675)</u>	<u>\$ (7,753,742)</u>
Class R6				
Proceeds from shares issued	\$ 10,000	\$ —	\$ —	\$ —
Distributions reinvested	682	—	—	—
Cost of shares redeemed	—	—	—	—
Change in Class R6	<u>\$ 10,682</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Change in net assets resulting from capital transactions	<u>\$(24,991,679)</u>	<u>\$28,474,683</u>	<u>\$(34,330,898)</u>	<u>\$ (7,936,927)</u>
SHARE TRANSACTIONS:				
Class A				
Issued	17,167	30,777	12,781	5,954
Reinvested	67,688	106,452	497	3,917
Redeemed	(166,222)	(156,990)	(20,135)	(19,181)
Change in Class A	<u>(81,367)</u>	<u>(19,761)</u>	<u>(6,857)</u>	<u>(9,310)</u>
Class I				
Issued	764,227	2,093,528	12,000	20,531
Reinvested	288,587	395,965	47,186	295,801
Redeemed	(2,674,878)	(582,335)	(1,485,860)	(686,425)
Change in Class I	<u>(1,622,064)</u>	<u>1,907,158</u>	<u>(1,426,674)</u>	<u>(370,093)</u>
Class R6				
Issued	654	—	—	—
Reinvested	47	—	—	—
Redeemed	—	—	—	—
Change in Class R6	<u>701</u>	<u>—</u>	<u>—</u>	<u>—</u>
Change in shares resulting from capital transactions	<u>(1,702,730)</u>	<u>1,887,397</u>	<u>(1,433,531)</u>	<u>(379,403)</u>

NOTES TO FINANCIAL STATEMENTS

	Small Cap Core Fund		Microcap Value Fund	
	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 6,717,442	\$ 6,173,540	\$ 743,595	\$ 1,210,163
Distributions reinvested	—	154,270	383,624	106,116
Cost of shares redeemed	(7,176,886)	(2,278,362)	(4,020,277)	(3,547,551)
Change in Class A	\$ (459,444)	\$ 4,049,448	\$ (2,893,058)	\$ (2,231,272)
Class I				
Proceeds from shares issued	\$ 59,818,830	\$ 32,917,146	\$ 6,220,420	\$ 16,281,221
Distributions reinvested	428,278	3,096,191	7,018,629	1,853,115
Cost of shares redeemed	(67,392,286)	(53,913,276)	(32,029,925)	(22,763,425)
Change in Class I	\$ (7,145,178)	\$ (17,899,939)	\$ (18,790,876)	\$ (4,629,089)
Class R6				
Proceeds from shares issued	\$ 963,434	\$ —	\$ —	\$ —
Distributions reinvested	9	—	—	—
Cost of shares redeemed	(4,542)	—	—	—
Change in Class R6	\$ 958,901	\$ —	\$ —	\$ —
Change in net assets resulting from capital transactions	\$ (6,645,721)	\$ (13,850,491)	\$ (21,683,934)	\$ (6,860,361)
SHARE TRANSACTIONS:				
Class A				
Issued	186,219	203,351	24,003	45,583
Reinvested	—	5,271	12,132	4,023
Redeemed	(197,602)	(77,926)	(129,493)	(133,183)
Change in Class A	(11,383)	130,696	(93,358)	(83,577)
Class I				
Issued	1,595,510	1,080,534	202,954	617,866
Reinvested	11,150	101,982	221,968	70,247
Redeemed	(1,837,772)	(1,802,011)	(1,045,225)	(853,319)
Change in Class I	(231,112)	(619,495)	(620,303)	(165,206)
Class R6				
Issued	25,842	—	—	—
Reinvested	—	—	—	—
Redeemed	(112)	—	—	—
Change in Class R6	25,730	—	—	—
Change in shares resulting from capital transactions	(216,765)	(488,799)	(713,661)	(248,783)

NOTES TO FINANCIAL STATEMENTS

	Small Cap Value Fund	
	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
CAPITAL TRANSACTIONS:		
Class A		
Proceeds from shares issued	\$ —	\$ —
Distributions reinvested	—	—
Cost of shares redeemed	—	—
Change in Class A	<u>\$ —</u>	<u>\$ —</u>
Class I		
Proceeds from shares issued	\$ 74,101,905	\$ 59,136
Distributions reinvested	209,517	119,352
Cost of shares redeemed	(13,502,300)	—
Change in Class I	<u>\$ 60,809,122</u>	<u>\$ 178,488</u>
Class R6		
Proceeds from shares issued	\$ 5,513,492	\$ —
Distributions reinvested	178	—
Cost of shares redeemed	14	—
Change in Class R6	<u>\$ 5,513,684</u>	<u>\$ —</u>
Change in net assets resulting from capital transactions	<u>\$ 66,322,806</u>	<u>\$ 178,488</u>
SHARE TRANSACTIONS:		
Class A		
Issued	—	—
Reinvested	—	—
Redeemed	—	—
Change in Class A	<u>—</u>	<u>—</u>
Class I		
Issued	5,941,364	6,062
Reinvested	16,628	12,254
Redeemed	(1,075,997)	—
Change in Class I	<u>4,881,995</u>	<u>18,316</u>
Class R6		
Issued	440,941	—
Reinvested	14	—
Redeemed	—	—
Change in Class R6	<u>440,955</u>	<u>—</u>
Change in shares resulting from capital transactions	<u>5,322,950</u>	<u>18,316</u>

7. Federal Income Taxes:

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

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

NOTES TO FINANCIAL STATEMENTS

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

	Tax Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
SMID Cap Growth Fund	\$ 60,239,209	\$ 19,136,361	\$ (2,036,712)	\$ 17,099,649
Enterprise Fund	45,509,864	47,621,510	(2,321,330)	45,300,180
Small Cap Core Fund	193,030,665	111,115,040	(13,798,502)	97,316,538
Microcap Value Fund	102,313,787	66,689,411	(22,029,960)	44,659,451
Small Cap Value Fund	73,418,664	7,338,532	(2,103,841)	5,234,691

The difference between book basis and tax basis unrealized appreciation/depreciation is attributable primarily to the tax deferral of losses on wash sales, Passive Foreign Investment Companies (PFICs) and the timing of income recognition in partnerships.

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

	Distributions Paid From			Total Distributions Paid
	Ordinary Income	Net Long Term Capital Gains	Total Taxable Distributions	
SMID Cap Growth Fund	\$ —	\$ 5,129,231	\$ 5,129,231	\$ 5,129,231
Enterprise Fund	257,685	976,085	1,233,770	1,233,770
Small Cap Core Fund	422,552	13,796	436,348	436,348
Microcap Value Fund	735,755	8,066,539	8,802,294	8,802,294
Small Cap Value Fund	56,344	157,812	214,156	214,156

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

	Distributions Paid From			Total Distributions Paid
	Ordinary Income	Net Long Term Capital Gains	Total Taxable Distributions	
SMID Cap Growth Fund	\$ —	\$ 6,945,194	\$ 6,945,194	\$ 6,945,194
Enterprise Fund	—	6,146,126	6,146,126	6,146,126
Small Cap Core Fund	164,209	3,242,905	3,407,114	3,407,114
Microcap Value Fund	790,628	1,494,839	2,285,467	2,285,467
Small Cap Value Fund	123,145	68	123,213	123,213

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

	Undistributed Ordinary Income	Undistributed Long Term Gain	Accumulated Earnings	Accumulated Capital Loss Carryforwards	Deferred Qualified Late-Year Losses	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Losses)
SMID Cap Growth Fund	\$ —	\$ 14,863,700	\$ 14,863,700	\$ —	\$ (223,978)	\$ 17,099,649	\$ 31,739,371
Enterprise Fund	710,501	13,692,413	14,402,914	—	—	45,300,180	59,703,094
Small Cap Core Fund	—	6,561,806	6,561,806	—	(215,075)	97,316,538	103,663,269
Microcap Value Fund	1,094,096	11,569,826	12,663,922	—	—	44,659,451	57,323,373
Small Cap Value Fund	1,117,736	771,858	1,889,594	—	—	5,234,691	7,124,285

As of September 30, 2017, the Funds did not have any capital loss carryforwards for federal income tax purposes.

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

NOTES TO FINANCIAL STATEMENTS

fiscal year for tax purposes. The SMID Cap Growth Fund and Small Cap Core Fund had deferred qualified late-year ordinary losses of \$223,978 and \$215,075, respectively which will be treated as arising on the first business day of the fiscal year ending September 30, 2018.

8. Market Timing:

The Trust strongly discourages attempts at market timing by Fund shareholders. Each Fund charges a redemption fee of 2% of the value of Class A or Class I shares redeemed or exchanged within 30 days of purchase, in addition to limiting the number of exchanges that may be made between Funds to five (5) per calendar year. When assessed, the redemption fee is deducted from the redemption proceeds and retained by the Fund, not by the Advisor. This redemption fee is not charged in 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 September 30, 2017, the redemption fees collected by the Funds which are offset in the cost of shares redeemed on the Statements of Changes in Net Assets are as follows

	<u>Redemption Fees</u>
SMID Cap Growth Fund	\$ 13
Enterprise Fund	50
Small Cap Core Fund	1,023
Microcap Value Fund	960
Small Cap Value Fund	3,946

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) has 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 period ended September 30, 2017, the Funds used soft dollar and commission sharing arrangements. 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. Significant Risks:

Shareholder concentration risk:

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

	<u>Number of Non-Affiliated Omnibus Accounts</u>	<u>% of Fund</u>
SMID Cap Growth Fund	2	84.4%
Enterprise Fund	2	23.1%
Small Cap Core Fund	3	59.4%
Microcap Value Fund	2	46.5%
Small Cap Value Fund	3	96.6%

In addition, a shareholder owned 15.0% of the Small Cap Core Fund as of September 30, 2017.

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

Industry and sector focus risk:

At times the Funds may increase the relative emphasis of its investments in a particular industry or sector. The prices of securities of issuers in a particular industry or sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that the Fund increases the relative emphasis of its investments in a particular industry or sector, its shares' values may fluctuate in response to events affecting that industry or sector.

11. Subsequent Events:

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

On September 28, 2017, the Board approved revisions to the expense limitation agreement for SMID Cap Growth Fund and Small Cap Value Fund whereby effective October 2, 2017, the Advisor will waive and/or pay operating expenses so as to maintain net annual fund operating expenses of the separate share classes of these Funds as set forth below:

	<u>Class A</u>	<u>Class I</u>	<u>Class R6</u>
SMID Cap Growth Fund	1.07%	0.82%	0.77%
Small Cap Value Fund	N/A	0.95%	0.90%

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

**To the Trustees of RBC Funds Trust and the Shareholders of
RBC SMID Cap Growth Fund, RBC Enterprise Fund, RBC Small Cap Core Fund, RBC Microcap
Value Fund, and RBC Small Cap Value Fund**

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

PricewaterhouseCoopers LLP
Minneapolis, MN
November 22, 2017

OTHER FEDERAL INCOME TAX INFORMATION (UNAUDITED)

For the fiscal year ended September 30, 2017, certain dividends paid by the Funds may be subject to a maximum tax rate of 15% 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 15%. 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 fiscal year ended September 30, 2017, the following Funds had a qualified dividend income percentage of:

	Qualified Dividend Income
Enterprise Fund	77.57%
Small Cap Core Fund	100.00%
Microcap Value Fund	100.00%
Small Cap Value Fund	43.24%

For corporate shareholders, the following percentage of the total ordinary income distributions paid during the fiscal year ended September 30, 2017 qualify for the corporate dividends received deduction:

	Dividends Received Deduction
Enterprise Fund	77.26%
Small Cap Core Fund	100.00%
Microcap Value Fund	100.00%
Small Cap Value Fund	43.48%

The following Funds report a portion of the income dividends distributed during the fiscal year ended September 30, 2017, as qualified interest income as defined in the Internal Revenue Code:

	Qualified Interest Income
Enterprise Fund	8.32%
Small Cap Core Fund	8.13%
Microcap Value Fund	3.44%
Small Cap Value Fund	4.32%

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

	Qualified Short-term Gains
Enterprise Fund	100.00%
Microcap Value Fund	89.17%
Small Cap Value Fund	63.04%

Independent Trustees⁽¹⁾⁽²⁾

Lucy Hancock Bode (66)

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 16

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

Leslie H. Garner Jr. (67)

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 16

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

Ronald James (66)

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 16

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

John A. MacDonald (68)

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 16

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

H. David Rybolt (75)

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 16

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

Independent Trustees⁽¹⁾⁽²⁾**James R. Seward (65)**

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 16

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

William B. Taylor (72)

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 16

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

Interested Trustees⁽¹⁾⁽²⁾⁽³⁾**Kathleen A. Gorman (53)⁽⁵⁾**

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 16

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

Executive Officers⁽¹⁾⁽³⁾⁽⁴⁾**Kathleen A. Gorman (53)**

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

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

Kathleen A. Hegna (50)

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

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

Executive Officers⁽¹⁾⁽³⁾⁽⁴⁾

Christina M. Weber (49)

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

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

- (1) Except as otherwise noted, the address of each Trustee/Officer is RBC Funds Trust, 50 South Sixth Street, Suite 2350, Minneapolis, Minnesota 55402.
- (2) All Trustees must retire on or before December 31 of the year in which they reach age 75. The Board may temporarily waive this requirement when necessary to avoid depriving the Board of a Trustee with critical skills.
- (3) On December 31, 2009, Voyageur Asset Management Inc. changed its name to RBC Global Asset Management (U.S.) Inc. Any references to RBC Global Asset Management (U.S.) Inc. for prior periods are deemed to be references to the prior entity.
- (4) Each officer serves in such capacity for an indefinite period of time until his or her removal, resignation or retirement.
- (5) Kathleen A. Gorman has been determined to be an interested Trustee by virtue of her position with the Advisor.

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

SHARE CLASS INFORMATION (UNAUDITED)

The RBC Equity Funds offer three share classes. These three share classes are the A, R6 and I classes.

Class A

Class A shares, offered by all Funds except Small Cap Value 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. This share class is intended for investors meeting certain minimum investment thresholds. This share class does not have an up-front sales charge (load) or a 12b-1 service and distribution fee.

Class R6

Class R6 shares are available in SMID Cap Growth Fund, Small Cap Core Fund and Small Cap Value Fund. This share class is intended for investors meeting certain minimum investment thresholds. This share class does not have an up-front sales charge (load) or a 12b-1 service and distribution fee.

Shareholder Expense Examples

As a shareholder of the RBC Funds, you incur two types of costs: (1) transaction costs, 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 April 1, 2017 through September 30, 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.

		<u>Beginning Account Value 4/1/2017</u>	<u>Ending Account Value 9/30/2017</u>	<u>Expenses Paid During Period* 4/1/17-9/30/17</u>	<u>Annualized Expense Ratio During Period 4/1/17-9/30/17</u>
SMID Cap Growth Fund	Class A	\$1,000.00	\$1,073.70	\$5.69	1.10%
	Class I	1,000.00	1,075.40	4.40	0.85%
	Class R6	1,000.00	1,075.40	4.14	0.80%
Enterprise Fund	Class A	1,000.00	1,142.00	7.10	1.33%
	Class I	1,000.00	1,143.40	5.77	1.08%
Small Cap Core Fund	Class A	1,000.00	1,067.60	5.93	1.15%
	Class I	1,000.00	1,069.00	4.64	0.90%
	Class R6	1,000.00	1,069.20	4.49	0.87%
Microcap Value Fund	Class A	1,000.00	1,082.20	6.85	1.32%
	Class I	1,000.00	1,083.80	5.56	1.07%
Small Cap Value Fund	Class I	1,000.00	1,065.90	5.15	1.00%
	Class R6	1,000.00	1,067.10	4.90	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.

		<u>Beginning Account Value 4/1/2017</u>	<u>Ending Account Value 9/30/2017</u>	<u>Expenses Paid During Period* 4/1/17-9/30/17</u>	<u>Annualized Expense Ratio During Period 4/1/17-9/30/17</u>
SMID Cap Growth Fund	Class A	\$1,000.00	\$1,019.45	\$5.54	1.10%
	Class I	1,000.00	1,020.69	4.28	0.85%
	Class R6	1,000.00	1,020.94	4.03	0.80%
Enterprise Fund	Class A	1,000.00	1,018.30	6.69	1.33%
	Class I	1,000.00	1,019.55	5.44	1.08%
Small Cap Core Fund	Class A	1,000.00	1,019.20	5.79	1.15%
	Class I	1,000.00	1,020.44	4.53	0.90%
	Class R6	1,000.00	1,020.59	4.38	0.87%
Microcap Value Fund	Class A	1,000.00	1,018.35	6.64	1.32%
	Class I	1,000.00	1,019.60	5.39	1.07%
Small Cap Value Fund	Class I	1,000.00	1,019.95	5.04	1.00%
	Class R6	1,000.00	1,020.19	4.78	0.95%

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

Information Regarding the Approval of Investment Advisory Agreements

In September 2017, after evaluating the services provided by RBC Global Asset Management (U.S.) Inc. (the "Advisor") and reviewing the performance, fees, and expenses of the Funds, the RBC Funds Board of Trustees determined to approve the continuation of the investment advisory agreements ("Agreements") with the Advisor for an additional year for each Fund except the RBC Mid Cap Value Fund, which was scheduled to cease operations on September 28, 2017.

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

The Trustees met with representatives from the Advisor's senior management team, as well as senior investment professionals, to discuss the information and the Advisor's ongoing management of the Funds. The Trustees reviewed the nature, quality, and extent of the services provided to the Funds by the Advisor, including information as to each Fund's performance relative to appropriate index benchmarks as well as fund peer group comparative information requested by the Board.

The Trustees recognized the strong research and fundamental analysis capabilities of the Advisor's investment teams and their extensive portfolio management experience, as well as the Advisor's effective trading, operational, and compliance structure and systems. The Trustees focused on the relative underperformance of the RBC Enterprise Fund versus other primarily microcap equity focused funds and benchmarks, and discussed the Fund's fundamental research strategy, the Advisor's focus on valuation and profitability, as well as the Fund's sector allocations. The Trustees also focused on the RBC Small Cap Core Fund and RBC SMID Cap Growth Fund, which had underperformed versus peer group funds. The Trustees also discussed the Advisor's ongoing efforts to review the investment strategies and their related risk profiles. The Trustees expressed confidence in the investment teams of the Advisor and were satisfied with the nature, extent, and quality of the advisory and other services provided to the Funds.

The Trustees reviewed comparative advisory fee and expense information for each Fund, together with information regarding the Advisor's contractual agreement to subsidize Fund expenses at competitive levels through expense limitation agreements, including the Advisor's proposed increased expense subsidies with respect to the RBC Small Cap Value Fund and RBC SMID Cap Growth Fund. The Trustees noted that advisory fees and expense ratios were competitive. The Trustees also reviewed reports from the Advisor regarding its management of other investment client accounts with similar strategies, including the advisory fees paid and the reasons for differences in fees, which included liquidity management and matters related to mutual fund operations. The Trustees reviewed profitability data — including year-over-year variances — for the Advisor and considered information regarding other benefits the Advisor and its affiliates derived from their relationships with the Funds, including soft dollar research and the Advisor's role as co-administrator of the Funds and the fees paid by the Funds for such services.

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

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



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

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

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