

Annual Report

For the year ended September 30, 2018

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 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 is 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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LETTER FROM THE CHIEF INVESTMENT OFFICER

Another year, another double-digit return for U.S. equity markets: the year ended September 30, 2018 saw the S&P 500 up 15.66% and the Russell 3000 Index up 17.58%. Despite a modest start to the calendar year due to tepid first and second quarter returns, markets surged in the third quarter (fiscal fourth quarter) and the current bull market became the longest in modern history at more than nine and a half years. While there has been no shortage of investor concerns—increasing interest rates, U.S. trade tensions, peak economic growth and profitability—extremely strong economic data provided significant tailwinds that boosted returns. The U.S. economy continues to see a plethora of positive economic data to support markets from continued acceleration of economic growth, strength in labor markets, a confident and now spending consumer, and finally corporate profits benefiting from recently implemented policy changes such as deregulation and corporate tax cuts.

Though the exceptionally strong returns for the time period were broad-based across all asset classes regardless of market capitalization or style, there were still clear preferences. Notably there was a significant preference for large caps as the Russell 1000 Index (+17.77%) was the top performing index, besting the smaller capped Russell 2000 (+15.24%), Russell Midcap (+13.98%), and Russell Microcap (+13.65%) Indexes. There was an even more pronounced preference for growth over value for the time period as all of the growth indexes—Russell 3000 Growth (+25.89%), Russell 1000 Growth (+26.30%), Russell Midcap Growth (+21.10%), Russell 2000 Growth (+21.07%), and Russell Microcap Growth (+15.38%) Indexes—outperformed their value counterparts significantly. 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 contrary return 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.

Against this market backdrop, the RBC Equity Funds produced mixed results over the prior twelve months. While all of our funds offered strong absolute returns, they have trailed the exceptionally strong returns of their respective indexes:

Fund and Return (Class I, %)		Benchmark and Return (%)	
RBC SMID Cap Growth Fund	23.04	Russell 2500 Growth Index	23.13
RBC Enterprise Fund	7.08	Russell Microcap Index	13.65
RBC Small Cap Core Fund	6.06	Russell 2000 Index	15.24
RBC Small Cap Value Fund	4.24	Russell 2000 Value Index	9.33
RBC Microcap Value Fund	7.41	Russell Microcap Value Index	11.97

Perhaps the two most notable stories throughout the year from a market perspective were the passage of the Tax Cuts and Jobs Act of 2017 and the Trump administration's trade policy. The tax reform bill represented the largest overhaul of the U.S. tax system in more than 30 years and is expected to add \$1.5 trillion to the broader economy in tax savings as the corporate tax rate drops sharply from 35% to 21%. The passage of this bill in the fourth quarter of calendar year 2017 (first quarter of fiscal 2018) infused the markets with optimism and provided strong market support with the promise of significant positive long-term economic and market implications. In fact, investors didn't have to wait long for accelerated economic strength as calendar second

LETTER FROM THE CHIEF INVESTMENT OFFICER

quarter (fiscal third quarter) year GDP growth came in at a robust 4.2%, the highest reading in four years.

Trade policy was the highest profile headwind impacting markets throughout the year. While investor sentiment and strong returns indicate that a full blown trade war is unlikely, the limited visibility on any potential agreement leaves markets, and more importantly, global corporations, in the position of attempting to navigate a trade landscape that is being driven by the continuously shifting priorities and demands of the Trump administration. Thus far, we have not seen a significant impact to corporate profits, but there have been some early warning signs that a prolonged period with no resolution could adversely impact corporate profits and the increasingly global supply chains. In addition, to the extent that potential trade policy adversely impacts business capital expenditures, this also could choke off future economic growth.

All this aside, there are numerous catalysts in place to continue to fuel the U.S. economy, including further benefits of tax cuts, tax incentives for near-term capital investment, low unemployment rates, and business and consumer confidence that is at (or near) decades-long high levels. We believe that these factors should continue to spur acceleration in U.S. economic growth, boost corporate profits, and subsequently drive further strong equity market returns. However, our significant optimism should not mask the fact that there are potential risks still on the table, including an accelerating tightening cycle and interest rate increases by the Federal Reserve, impact of the 2018 mid-term elections, and ongoing trade policy negotiations by the Trump administration. Keeping these risks in mind, all told, we remain bullish heading into the new fiscal year, and do not foresee any events occurring in the near term that have the potential to significantly derail the momentum in U.S. equity markets.

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

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

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

Past performance is not a guarantee of future results.

Mutual fund investing involves risk. Principal loss is possible.

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 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.

LETTER FROM THE CHIEF INVESTMENT OFFICER

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 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 3000 Growth Index includes those companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted earnings.

The Russell 1000 Growth Index includes those companies in the Russell 1000 Index that exhibit growth characteristics.

The Russell Midcap Growth Index includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price to book ratios, forecasted earnings growth rates, and historical sales per share.

The Russell Microcap Growth Index includes those companies in the Russell Microcap Index that exhibit growth characteristics.

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. You cannot invest directly in an index.

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 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.

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 heads the team responsible for the Microcap Core/Enterprise, Small Cap Core, Small Cap Value and Mid Cap Value strategies at RBC GAM (US) and 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 provides fundamental research and portfolio management for small, SMID and mid cap growth strategies 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.

Eric Autio

Senior Equity Analyst/Portfolio Manager

Eric Autio serves as a co-portfolio manager for the RBC Small Cap Value Fund and provides research and analysis for the Microcap Core, Small Cap Core, Small Cap Value and Mid Cap Value strategies at RBC GAM (US). Prior to joining RBC GAM (US) in 2014, he was Senior Equity Analyst and Partner at Buckhead Capital Management where he served as an industry generalist on the small and SMID cap value team. Previously, Eric was Research Analyst and Vice President at SunTrust Robinson Humphrey covering a diverse range of sectors including retail, industrials and business services. He also served as Director with Carolinas Real Data, managing the company's North Carolina commercial real estate research and software products portfolio, and worked in the Capital Management Group at Wells Fargo. Eric holds a B.A. from Davidson College and an M.B.A. from the Kellogg School of Management at Northwestern University.



Eric Autio

PERFORMANCE SUMMARY (UNAUDITED)

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Net Expense Ratio^{(a)(b)}</u>	<u>Gross Expense Ratio^{(a)(b)}</u>
Average Annual Total Returns as of September 30, 2018 (Unaudited)							
RBC SMID Cap Growth Fund^{(c)(d)}							
Class A							
- Including Max Sales Charge of 5.75%	15.60%	14.92%	10.02%	11.35%	11.11%		
- At Net Asset Value	22.67%	17.22%	11.33%	12.01%	11.35%	1.07%	1.40%
Class I							
- At Net Asset Value	23.04%	17.52%	11.61%	12.29%	11.67%	0.82%	0.98%
Class R6							
- At Net Asset Value	23.09%	17.59%	11.68%	12.49%	11.92%	0.77%	29.30%
Russell 2500 Growth Index	23.13%	17.96%	12.88%	13.61%	N/A		
RBC Enterprise Fund^{(e)(f)}							
Class A ^(g)							
- Including Max Sales Charge of 5.75%	0.64%	12.89%	5.04%	8.74%	10.26%		
- At Net Asset Value	6.79%	15.14%	6.29%	9.39%	10.44%	1.33%	1.95%
Class I ^(g)							
- At Net Asset Value	7.08%	15.44%	6.56%	9.65%	10.72%	1.08%	1.23%
Russell Microcap Index	13.65%	16.41%	10.51%	10.82%	N/A		
RBC Small Cap Core Fund^{(h)(i)}							
Class A							
- Including Max Sales Charge of 5.75%	(0.27)%	11.22%	6.48%	9.99%	10.19%		
- At Net Asset Value	5.80%	13.44%	7.75%	10.64%	10.43%	1.15%	1.37%
Class I							
- At Net Asset Value	6.06%	13.72%	8.01%	10.92%	10.59%	0.90%	1.05%
Class R6							
- At Net Asset Value	6.10%	13.76%	8.05%	11.07%	10.99%	0.87%	1.30%
Russell 2000 Index	15.24%	17.12%	11.07%	11.11%	10.27%		
RBC Microcap Value Fund^{(j)(k)}							
Class A ^(l)							
- Including Max Sales Charge of 5.75%	0.95%	11.08%	7.94%	9.60%	9.24%		
- At Net Asset Value	7.12%	13.30%	9.23%	10.25%	9.45%	1.32%	1.64%
Class I ^(l)							
- At Net Asset Value	7.41%	13.60%	9.51%	10.53%	9.72%	1.07%	1.18%
Russell Microcap Value Index ^(m)	11.97%	17.79%	11.10%	10.08%	N/A		
RBC Small Cap Value Fund⁽ⁿ⁾							
Class I							
- At Net Asset Value	4.24%	14.61%	N/A	N/A	10.58%	0.91%	0.99%
Class R6							
- At Net Asset Value	4.22%	14.69%	N/A	N/A	10.65%	0.87%	0.98%
Russell 2000 Value Index	9.33%	16.12%	9.91%	9.52%	10.12%		

PERFORMANCE SUMMARY (UNAUDITED)

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

- (a) The Funds' expenses reflect the most recent fiscal year ended September 30, 2018.
- (b) The advisor has contractually agreed to waive fees and/or make payments in order to keep total operating expenses at annual ratios of 1.07% for Class A, 0.82% for Class I and 0.77% for Class R6 of SMID Cap Growth Fund; 1.33% for Class A and 1.08% for Class I of Enterprise Fund; 1.15% for Class A, 0.90% for Class I and 0.87% for Class R6 of Small Cap Core Fund; 1.32% for Class A and 1.07% for Class I of Microcap Value Fund; and 0.85% for Class I and 0.80% for Class R6 of Small Cap Value Fund until January 31, 2020. Prior to July 2, 2018 for the annual rates for Small Cap Value Fund were 0.95% for Class I and 0.90% for Class R6.
- (c) 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).
- (d) 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.
- (e) 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).
- (f) 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.
- (g) 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.
- (h) 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).
- (i) 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.

PERFORMANCE SUMMARY (UNAUDITED)

- (j) 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).
- (k) 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.
- (l) 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.
- (m) 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.
- (n) 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.

PERFORMANCE SUMMARY (UNAUDITED)

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 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. You cannot invest directly in an 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 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.

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.

You cannot invest directly in an index.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC SMID Cap Growth Fund

Investment Strategy

The Fund seeks long-term capital appreciation by primarily investing in high quality, small- and mid-sized companies that display consistent 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 are believed to have the potential to offer above average expected growth with lower than average market risk.

Performance

For the twelve-month period ended September 30, 2018, the Fund had an annualized total return of 23.04% (Class I). That compares to an annualized total return of 23.13% for the Russell 2500 Growth Index, the Fund's primary benchmark.

Factors That Made Positive Contributions

- Security selection in the technology, materials and health care sectors
- An overweight allocation to outperforming health care sector
- Underweight allocations to consumer discretionary and real estate investment trusts (REITs)
- Abiomed (medical devices), WEX (payment processing), and Bottomline Technologies (electronic payment software) were the top contributing stocks in the Fund for the period.

Factors That Detracted From Relative Returns

- Security selection in consumer staples, financials and industrials sectors.
- Overweight allocations to financials and consumer staples.
- 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 TreeHouse Foods (private label food products), Affiliated Managers Group (asset management), and Multi-Color (packaging labels).

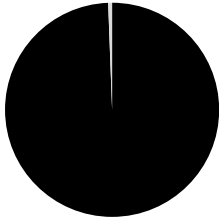
Mutual fund investing involves risk. Principal loss is possible. The Fund invests in small and micro capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. These risks are more fully described in the prospectus.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC SMID Cap Growth Fund

Long-term capital appreciation.

Russell 2500 Growth Index



■ Common Stocks 99.41%
 ■ Investment Company 0.59%

Top Five Industries

Information Technology	28.57%
Health Care	20.10%
Industrials	18.78%
Consumer Discretionary	11.03%
Financials	9.44%

Investment Objective

Benchmark

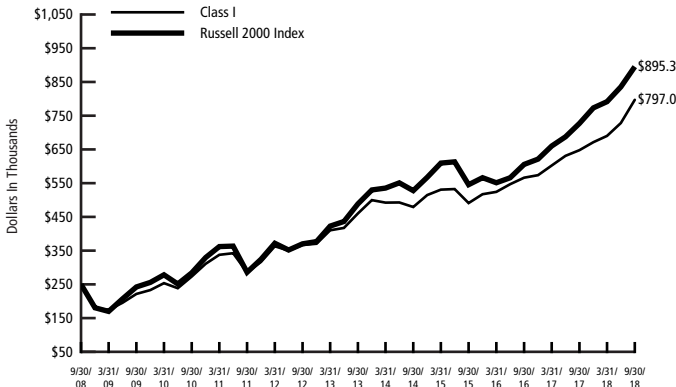
Asset Allocation as of 9/30/18 (% of Fund's investments) & Top Five Industries (as of 9/30/18) (% of Fund's net assets)

WEX, Inc.	2.12%	HealthEquity, Inc.	1.86%
Synopsys, Inc.	2.06%	Tractor Supply Co.	1.84%
Teledyne Technologies, Inc.	2.02%	Bottomline Technologies (DE), Inc.	1.82%
Raymond James Financial, Inc.	1.91%	West Pharmaceutical Services, Inc.	1.79%
Jack Henry & Associates, Inc.	1.90%	Woodward, Inc.	1.78%

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

Top Ten Holdings (excluding investment companies) (as of 9/30/18) (% of Fund's net assets)

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



The graph reflects an initial investment of \$250,000 over 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 Enterprise Fund

Investment Strategy	The Fund seeks to provide long-term growth of capital. It invests in profitable, established small companies that are dominant in their industries. By selecting undervalued companies with small market capitalizations, this Fund strives to achieve growth with greater price stability than many other small stock funds.
Performance	For the twelve-month period ended September 30, 2018, the Fund had an annualized total return of 7.08% (Class I). That compares to an annualized total return of 13.65% for the Russell Microcap Index, the Fund's primary benchmark.
Factors That Made Positive Contributions	<ul style="list-style-type: none"> • Information technology stock selection was a major positive contributor to Fund performance. • Stock selection within the health care sector also boosted relative performance.
Factors That Detracted From Relative Returns	<ul style="list-style-type: none"> • An underweight in the strongly performing health care sector was an important factor compared to the index. • Energy stock selection detracted from relative performance. • Stock selection in the materials sector, especially in the chemical industry, also detracted from Fund performance.

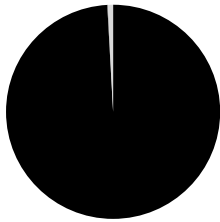
Mutual fund investing involves risk. Principal loss is possible. The Fund invests in small and micro capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. These risks are more fully described in the prospectus.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC Enterprise Fund

Long-term growth of capital and income.

Russell Microcap Index



■ Common Stocks 99.13%
 ■ Exchange Traded Funds 0.10%
 ■ Investment Company 0.77%

Top Five Industries

Industrials	28.35%
Financials	20.31%
Consumer Discretionary	17.36%
Information Technology	13.05%
Materials	7.56%

Investment Objective

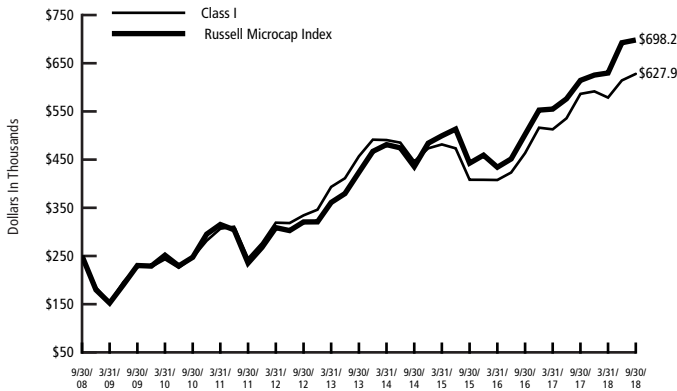
Benchmark

Asset Allocation as of 9/30/18 (% of Fund's investments) & Top Five Industries (as of 9/30/18) (% of Fund's net assets)

Patrick Industries, Inc.	4.53%	Malibu Boats, Inc.	2.85%
Columbus McKinnon Corp.	4.35%	Ducommun, Inc.	2.53%
Compass Diversified Holdings LP	4.31%	Northrim BanCorp, Inc.	2.44%
Novanta, Inc.	3.90%	ZAGG, Inc.	2.43%
Grand Canyon Education, Inc.	2.95%		
Universal Stainless & Alloy Products, Inc.	2.94%		

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

Top Ten Holdings (excluding investment companies) (as of 9/30/18) (% of Fund's net assets)



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

The graph reflects an initial investment of \$250,000 over 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	The Fund seeks to provide long-term growth of capital. It invests in profitable, established small companies that are dominant in their industries. By selecting undervalued growth companies with small to mid-size market capitalizations, this Fund strives to achieve growth with greater price stability than many other small stock funds.
Performance	For the twelve-month period ended September 30, 2018, the Fund had an annualized total return of 6.06% (Class I). That compares to an annualized total return of 15.24% for the Russell 2000 Index, the Fund's primary benchmark.
Factors That Made Positive Contributions	<ul style="list-style-type: none"> • Positive stock selection among health care stocks helped relative performance compared to the benchmark. • An underweight compared to the benchmark in the real estate sector was also a favorable factor.
Factors That Detracted From Relative Returns	<ul style="list-style-type: none"> • Adverse stock selection in the information technology sector was an important detractor from Fund relative performance. • Stock selection among consumer discretionary stocks also hurt relative performance. • A sector underweight compared to the index in health care also detracted from relative performance.

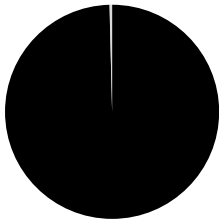
Mutual fund investing involves risk. Principal loss is possible. The fund invests in small capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. These risks are more fully described in the prospectus.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC Small Cap Core Fund

Long-term growth of capital and income.

Russell 2000 Index



■ Common Stocks 99.61%
 ■ Exchange Traded Funds 0.03%
 ■ Investment Company 0.36%

Top Five Industries

Industrials	29.02%
Consumer Discretionary	21.53%
Financials	17.27%
Information Technology	10.48%
Health Care	9.55%

Investment Objective

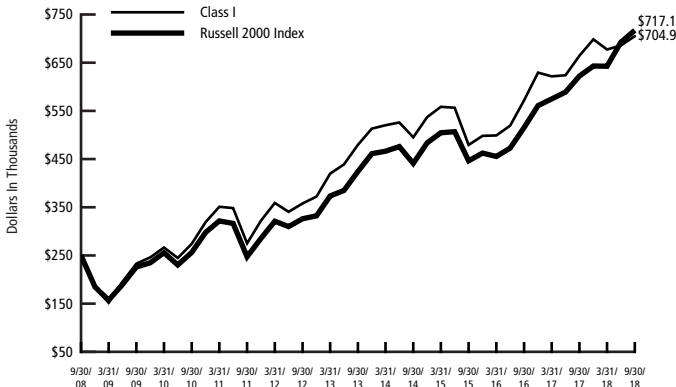
Benchmark

Asset Allocation as of 9/30/18 (% of Fund's investments) & Top Five Industries (as of 9/30/18) (% of Fund's net assets)

Patrick Industries, Inc.	4.53%	Emergent BioSolutions, Inc.	3.16%
Columbus McKinnon Corp.	4.48%	ACCO Brands Corp.	2.80%
Compass Diversified Holdings LP	4.23%	MKS Instruments, Inc.	2.34%
Greenbrier Cos., Inc. (The)	3.24%	Astronics Corp.	2.31%
Grand Canyon Education, Inc.	3.21%	Ducommun, Inc.	2.27%

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

Top Ten Holdings (excluding investment companies) (as of 9/30/18) (% of Fund's net assets)



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

The graph reflects an initial investment of \$250,000 over 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

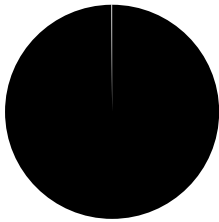
Investment Strategy	The Fund seeks long-term growth of capital. It invests in a diversified portfolio of the smallest companies that have been neglected by institutional shareholders. Using a quantitative process to identify value-oriented investments, the Fund strives to achieve long-term growth while seeking to minimize the effects of market declines and fluctuations.
Performance	For the twelve-month period ended September 30, 2018, the Fund had an annualized total return of 7.41% (Class I). That compares to an annualized total return of 11.97% for the Russell Microcap Value Index, the Fund's primary benchmark.
Factors That Made Positive Contributions	<ul style="list-style-type: none"> • Favorable stock selection in the financials sector boosted Fund relative performance during the period. • An overweight in the information technology sector also helped relative Fund performance compared to the benchmark.
Factors That Detracted From Relative Returns	<ul style="list-style-type: none"> • An underweight in the health care sector was a significant detractor from relative performance. • Stock selection in the industrial sector was a drag on performance in the period. • Energy stock selection also hurt relative performance for the Fund.
<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



■ Common Stocks 99.88%
 ■ Exchange Traded Funds 0.04%
 ■ Investment Company 0.08%

Top Five Industries

Financials	28.15%
Consumer Discretionary	20.66%
Industrials	18.11%
Information Technology	10.85%
Materials	4.91%

Investment Objective

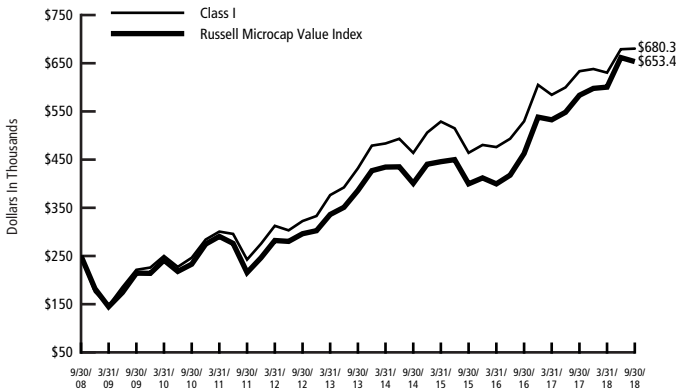
Benchmark

Asset Allocation as of 9/30/18 (% of Fund's investments) & Top Five Industries (as of 9/30/18) (% of Fund's net assets)

CryoLife, Inc.	1.26%	Insight Enterprises, Inc.	0.92%
Enova International, Inc.	1.11%	Independence Holding Co.	0.90%
ePlus, Inc.	1.07%	First Merchants Corp.	0.89%
FedNat Holding Co.	1.02%	First Defiance Financial Corp.	0.87%
XO Group, Inc.	0.99%		
Federal Agricultural Mortgage Corp.	0.96%		

Top Ten Holdings (excluding investment companies) (as of 9/30/18) (% of Fund's net assets)

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



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

The graph reflects an initial investment of \$250,000 over 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

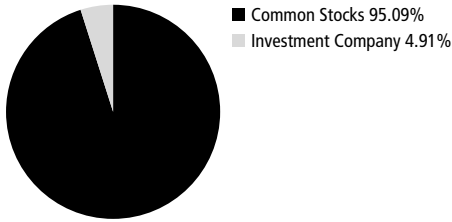
Investment Strategy	The Fund seeks long-term capital appreciation. It normally invests at least 80% of its assets in common stocks of small companies that are considered to be undervalued in relation to earnings, dividends and/or assets. Small companies are defined by the Fund as companies that fall within the market capitalization range of the Russell 2000 Value Index at the time of purchase.
Performance	For the twelve-month period ended September 30, 2018, the Fund had an annualized total return of 4.24% (Class I). That compares to an annualized total return of 9.33% for the Russell 2000 Value Index, the Fund's primary benchmark.
Factors That Made Positive Contributions	<ul style="list-style-type: none">• Favorable information technology stock selection contributed positively to Fund performance over the period• Positive stock selection in the real estate sector also boosted relative Fund performance.• An overweight in industrials was the Fund's most positive sector allocation factor.
Factors That Detracted From Relative Returns	<ul style="list-style-type: none">• Consumer discretionary stock selection detracted from overall performance relative to the index.• Stock selection among industrials, especially machinery companies, also detracted from overall relative 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. 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

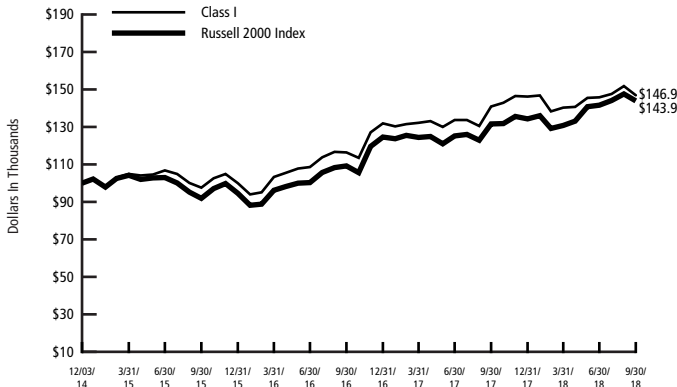


Top Five Industries

Financials	23.56%
Industrials	19.17%
Consumer Discretionary	11.37%
Real Estate	9.25%
Information Technology	8.52%

Compass Diversified Holdings LP	2.56%	PC Connection, Inc.	2.02%
Portland General Electric Co.	2.23%	Gray Television, Inc.	1.90%
Spire, Inc.	2.15%	Greenbrier Cos., Inc. (The)	1.86%
Chemical Financial Corp.	2.08%	Pacific Premier Bancorp, Inc.	1.84%
Columbus McKinnon Corp.	2.03%	EnerSys	1.83%

*A listing of all portfolio holdings can be found beginning on page 40



The graph reflects an initial investment of \$100,000 over the period from December 3, 2014 (commencement of operations) to September 30, 2018 and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

Investment Objective

Benchmark

Asset Allocation as of 9/30/18 (% of Fund's investments) & Top Five Industries (as of 9/30/18) (% of Fund's net assets)

Top Ten Holdings (excluding investment companies) (as of 9/30/18) (% of Fund's net assets)

Growth of \$100,000 Initial Investment Since Inception (12/3/14)

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC SMID Cap Growth Fund

September 30, 2018

Shares	Value
Common Stocks — 99.28%	
Consumer Discretionary — 11.03%	
11,570 Bright Horizons Family Solutions, Inc.*	\$ 1,363,409
27,040 Core-Mark Holding Co., Inc.	918,278
14,770 Dorman Products, Inc.*	1,136,108
26,300 Gentherm, Inc.*	1,195,335
30,640 G-III Apparel Group Ltd.*	1,476,542
9,910 LCI Industries	820,548
28,060 LKQ Corp.*	888,660
15,250 Monro, Inc.	1,061,400
19,510 Tractor Supply Co.	1,773,069
	<u>10,633,349</u>
Consumer Staples — 3.08%	
9,550 Casey's General Stores, Inc.	1,233,000
19,010 Church & Dwight Co., Inc.	1,128,624
20,400 United Natural Foods, Inc.*	610,980
	<u>2,972,604</u>
Energy — 1.38%	
23,600 Matador Resources Co.*	779,980
20,000 Oceaneering International, Inc.*	552,000
	<u>1,331,980</u>
Financials — 9.44%	
6,170 Affiliated Managers Group, Inc.	843,562
17,790 Eagle Bancorp, Inc.*	900,174
17,300 FirstCash, Inc.	1,418,600
20,810 Kinsale Capital Group, Inc.	1,328,927
25,470 PRA Group, Inc.*	916,920
20,030 Raymond James Financial, Inc.	1,843,761
14,370 RLI Corp.	1,129,195
6,300 Signature Bank	723,492
	<u>9,104,631</u>
Health Care — 20.10%	
8,040 Bio-Techne Corp.	1,641,044
15,620 Cantel Medical Corp.	1,437,977
11,880 Charles River Laboratories International, Inc.*	1,598,335
19,010 HealthEquity, Inc.*	1,794,734
20,350 Integer Holdings Corp.*	1,688,032
21,240 Integra LifeSciences Holdings Corp.*	1,399,079
16,580 Medidata Solutions, Inc.*	1,215,480
17,750 NuVasive, Inc.*	1,259,895
27,550 PetIQ, Inc.*	1,082,990
17,850 Prestige Brands Holdings, Inc.*	676,337
11,360 STERIS Plc	1,299,584
8,950 Varian Medical Systems, Inc.*	1,001,774

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC SMID Cap Growth Fund (cont.)

September 30, 2018

Shares		Value
7,990	Waters Corp.*	\$ 1,555,493
13,980	West Pharmaceutical Services, Inc.	1,726,111
		<u>19,376,865</u>
Industrials — 18.78%		
7,540	Acuity Brands, Inc.	1,185,288
15,630	Applied Industrial Technologies, Inc.	1,223,048
17,540	Clean Harbors, Inc.*	1,255,513
24,840	Copart, Inc.*	1,280,005
10,320	Landstar System, Inc.	1,259,040
6,270	Middleby Corp. (The)*	811,025
11,670	MSC Industrial Direct Co., Inc., Class A	1,028,244
19,180	Multi-Color Corp.	1,193,955
10,770	Stericycle, Inc.*	631,984
20,830	Sun Hydraulics Corp.	1,141,067
7,880	Teledyne Technologies, Inc.*	1,943,838
37,220	TriMas Corp.*	1,131,488
7,320	WABCO Holdings, Inc.*	863,321
13,740	Wabtec Corp.	1,441,051
21,250	Woodward, Inc.	1,718,275
		<u>18,107,142</u>
Information Technology — 28.57%		
28,730	Altair Engineering, Inc., Class A*	1,248,319
8,100	ANSYS, Inc.*	1,512,108
24,100	Bottomline Technologies (DE), Inc.*	1,752,311
19,640	Envestnet, Inc.*	1,197,058
12,640	ePlus, Inc.*	1,171,728
5,670	F5 Networks, Inc.*	1,130,711
19,090	Globant SA*	1,126,119
12,410	Guidewire Software, Inc.*	1,253,534
23,070	Inphi Corp.*	876,199
11,430	Jack Henry & Associates, Inc.	1,829,714
18,620	Manhattan Associates, Inc.*	1,016,652
4,660	MercadoLibre, Inc.	1,586,590
23,660	Mimecast Ltd.*	990,881
17,950	Novanta, Inc.*	1,227,780
11,620	SPS Commerce, Inc.*	1,153,169
20,140	Synopsys, Inc.*	1,986,005
5,060	Tyler Technologies, Inc.*	1,240,004
4,820	Ultimate Software Group, Inc. (The)*	1,552,956
10,190	WEX, Inc.*	2,045,744
9,300	Zebra Technologies Corp., Class A*	1,644,519
		<u>27,542,101</u>
Materials — 5.31%		
13,210	AptarGroup, Inc.	1,423,246
13,590	Balchem Corp.	1,523,303

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC SMID Cap Growth Fund (cont.)

September 30, 2018

Shares	Value
20,890 HB Fuller Co.	\$ 1,079,386
12,790 Reliance Steel & Aluminum Co.	1,090,859
	<u>5,116,794</u>
Real Estate — 1.59%	
8,380 CoreSite Realty Corp., REIT	931,353
22,610 Healthcare Trust of America, Inc., REIT, Class A	603,009
	<u>1,534,362</u>
Total Common Stocks	95,719,828
(Cost \$67,766,388)	
Investment Company — 0.59%	
569,442 U.S. Government Money Market Fund, RBC Institutional Class 1(a)	569,442
	<u>569,442</u>
Total Investment Company	569,442
(Cost \$569,442)	
Total Investments	\$96,289,270
(Cost \$68,335,830)(b) — 99.87%	
Other assets in excess of liabilities — 0.13%	128,406
NET ASSETS — 100.00%	<u><u>\$96,417,676</u></u>

* Non-income producing security.

(a) Affiliated investment.

(b) See Notes to Schedules of Portfolio Investments 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 the Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Enterprise Fund

September 30, 2018

Shares	Value
Common Stocks — 99.31%	
Consumer Discretionary — 17.36%	
82,307 Delta Apparel, Inc.*	\$ 1,464,242
229,700 Destination XL Group, Inc.*	574,250
22,590 Grand Canyon Education, Inc.*	2,548,152
107,540 Gray Television, Inc.*	1,881,950
40,430 Lakeland Industries, Inc.*	537,719
15,460 Libbey, Inc.	135,275
44,984 Malibu Boats, Inc., Class A*	2,461,524
10,900 Motorcar Parts of America, Inc.*	255,605
2,670 Red Robin Gourmet Burgers, Inc.*	107,201
77,350 Salem Media Group, Inc.	262,990
21,110 Superior Group of Cos, Inc.	401,512
111,390 Tandy Leather Factory, Inc.*	818,716
37,260 Universal Electronics, Inc.*	1,466,181
142,545 ZAGG, Inc.*	2,102,539
	<u>15,017,856</u>
Consumer Staples — 2.14%	
18,400 John B Sanfilippo & Son, Inc.	1,313,392
37,330 Landec Corp.*	537,552
	<u>1,850,944</u>
Energy — 3.54%	
138,200 Callon Petroleum Co.*	1,657,018
142,116 Ring Energy, Inc.*	1,408,370
	<u>3,065,388</u>
Financials — 20.31%	
5,600 AMERISAFE, Inc.	346,920
49,109 CoBiz Financial, Inc.	1,087,273
205,530 Compass Diversified Holdings LP	3,730,370
43,550 First Bancorp/Southern Pines, NC	1,764,211
37,280 German American Bancorp, Inc.	1,315,238
52,593 Heritage Financial Corp.	1,848,644
27,036 Mercantile Bank Corp.	902,191
50,724 Northrim BanCorp, Inc.	2,107,582
55,752 Pacific Premier Bancorp, Inc.*	2,073,975
33,680 Preferred Bank/Los Angeles, CA	1,970,280
13,880 State Bank Financial Corp.	418,898
	<u>17,565,582</u>
Health Care — 3.19%	
49,070 Invacare Corp.	713,968
21,400 Surmodics, Inc.*	1,597,510
3,790 US Physical Therapy, Inc.	449,494
	<u>2,760,972</u>
Industrials — 28.35%	
146,200 ACCO Brands Corp.	1,652,060

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Enterprise Fund (cont.)

September 30, 2018

Shares		Value
17,880	Air Transport Services Group, Inc.*	\$ 383,884
5,950	AZZ, Inc.	300,475
6,170	Barrett Business Services, Inc.	412,033
20,200	Blue Bird Corp.*	494,900
94,910	Broadwind Energy, Inc.*	206,904
29,948	Casella Waste Systems, Inc., Class A*	930,185
27,340	CBIZ, Inc.*	647,958
95,195	Columbus McKinnon Corp.	3,764,010
53,540	Ducommun, Inc.*	2,186,573
13,890	Ennis, Inc.	284,050
17,520	Graham Corp.	493,538
33,277	Greenbrier Cos., Inc. (The)	1,999,948
73,930	Hudson Technologies, Inc.*	94,630
26,040	Insteel Industries, Inc.	934,315
19,237	Lydall, Inc.*	829,115
23,533	Marten Transport Ltd.	495,370
69,200	NN, Inc.	1,079,520
17,553	NV5 Global, Inc.*	1,521,845
66,174	Patrick Industries, Inc.*	3,917,501
34,730	PGT Innovations, Inc.*	750,168
63,160	Radiant Logistics, Inc.*	373,276
22,849	Willdan Group, Inc.*	775,952
		<u>24,528,210</u>
Information Technology — 13.05%		
106,290	AXT, Inc.*	759,974
169,401	Glu Mobile, Inc.*	1,262,037
94,640	Mitek Systems, Inc.*	667,212
21,930	Model N, Inc.*	347,591
49,373	Novanta, Inc.*	3,377,113
26,630	PC Connection, Inc.	1,035,641
96,526	Sapiens International Corp. NV	1,275,108
32,716	TESSCO Technologies, Inc.	498,919
7,820	Tyler Technologies, Inc.*	1,916,369
3,985	Vishay Precision Group, Inc.*	149,039
		<u>11,289,003</u>
Materials — 7.56%		
19,189	FutureFuel Corp.	355,764
35,217	Koppers Holdings, Inc.*	1,097,010
205,270	OMNOVA Solutions, Inc.*	2,021,909
10,000	UFP Technologies, Inc.*	367,500
99,688	Universal Stainless & Alloy Products, Inc.*	2,543,041
3,406	US Concrete, Inc.*	156,165
		<u>6,541,389</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Enterprise Fund (cont.)

September 30, 2018

Shares	Value
Real Estate — 2.48%	
44,620 Community Healthcare Trust, Inc., REIT	\$ 1,382,327
48,640 UMH Properties, Inc., REIT	760,730
	2,143,057
Utilities — 1.33%	
22,540 Unitil Corp.	1,147,286
	85,909,687
Total Common Stocks (Cost \$43,583,313)	
Exchange Traded Funds — 0.10%	
1,470 SPDR S&P Regional Banking	87,348
	87,348
Total Exchange Traded Funds (Cost \$29,206)	
Rights/Warrants — 0.00%	
12,460 Imperial Holdings, Inc. Warrants, Expire 10/6/19*,(a),(b)	0
	0
Total Rights/Warrants (Cost \$0)	
Investment Company — 0.77%	
668,402 U.S. Government Money Market Fund, RBC Institutional Class 1(c)	668,402
	668,402
Total Investment Company (Cost \$668,402)	
	\$86,665,437
Total Investments (Cost \$44,280,921)(d) — 100.18%	
Liabilities in excess of other assets — (0.18)%	
	(152,208)
NET ASSETS — 100.00%	
	\$86,513,229

* 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 Schedules of Portfolio Investments for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Enterprise Fund (cont.)

September 30, 2018

Abbreviations used are defined below:

REIT - Real Estate Investment Trust

See Notes to the Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Small Cap Core Fund

September 30, 2018

Shares	Value
Common Stocks — 99.56%	
Consumer Discretionary — 21.53%	
39,900 Carriage Services, Inc.	\$ 859,845
9,280 Cavco Industries, Inc.*	2,347,840
20,830 Dave & Buster's Entertainment, Inc.	1,379,363
451,589 Destination XL Group, Inc.*	1,128,973
21,474 Fox Factory Holding Corp.*	1,504,254
40,860 G-III Apparel Group Ltd.*	1,969,043
74,389 Grand Canyon Education, Inc.*	8,391,079
298,888 Gray Television, Inc.*	5,230,540
16,420 Helen of Troy Ltd.*	2,149,378
51,650 LCI Industries	4,276,620
21,599 Libbey, Inc.	188,991
96,379 Malibu Boats, Inc., Class A*	5,273,859
62,320 Nexstar Media Group, Inc., Class A	5,072,848
51,092 Steven Madden Ltd.	2,702,767
152,010 Stoneridge, Inc.*	4,517,737
50,320 Tilly's, Inc., Class A	953,564
11,228 Unifi, Inc.*	318,089
83,571 Universal Electronics, Inc.*	3,288,519
325,954 ZAGG, Inc.*	4,807,821
	<u>56,361,130</u>
Consumer Staples — 1.00%	
24,180 Andersons, Inc. (The)	910,377
81,180 Hostess Brands, Inc.*	898,662
55,862 Landec Corp.*	804,413
	<u>2,613,452</u>
Energy — 3.58%	
314,110 Callon Petroleum Co.*	3,766,179
122,890 Magnolia Oil & Gas Corp.*	1,844,579
378,172 Ring Energy, Inc.*	3,747,684
	<u>9,358,442</u>
Financials — 17.27%	
78,420 AMERISAFE, Inc.	4,858,119
22,690 BancFirst Corp.	1,360,266
95,930 Chemical Financial Corp.	5,122,662
610,650 Compass Diversified Holdings LP	11,083,297
34,510 James River Group Holdings Ltd.	1,470,816
81,180 LegacyTexas Financial Group, Inc.	3,458,268
118,256 Pacific Premier Bancorp, Inc.*	4,399,123
12,931 Pinnacle Financial Partners, Inc.	777,800
46,370 Texas Capital Bancshares, Inc.*	3,832,481
164,470 United Community Banks, Inc.	4,587,068
50,180 Wintrust Financial Corp.	4,262,289
	<u>45,212,189</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Small Cap Core Fund (cont.)

September 30, 2018

Shares		Value
Health Care — 9.55%		
125,580	Emergent BioSolutions, Inc.*	\$ 8,266,931
92,726	Globus Medical, Inc., Class A*	5,263,128
113,990	Invacare Corp.	1,658,555
32,080	Masimo Corp.*	3,995,243
47,170	West Pharmaceutical Services, Inc.	5,824,080
		<u>25,007,937</u>
Industrials — 29.02%		
649,630	ACCO Brands Corp.	7,340,819
139,083	Astronics Corp.*	6,050,110
20,536	AZZ, Inc.	1,037,068
296,572	Columbus McKinnon Corp.	11,726,457
145,669	Ducommun, Inc.*	5,949,122
16,010	Dycom Industries, Inc.*	1,354,446
52,460	EnerSys	4,570,840
141,256	Greenbrier Cos., Inc. (The)	8,489,486
113,598	Insteel Industries, Inc.	4,075,896
83,460	Kennametal, Inc.	3,635,518
44,496	Lydall, Inc.*	1,917,778
63,840	NCI Building Systems, Inc.*	967,176
274,589	NN, Inc.	4,283,588
2,740	Old Dominion Freight Line, Inc.	441,852
200,359	Patrick Industries, Inc.*	11,861,253
61,600	PGT Innovations, Inc.*	1,330,560
20,210	Spirit Airlines, Inc.*	949,264
		<u>75,981,233</u>
Information Technology — 10.48%		
23,280	Ambarella, Inc.*	900,470
13,790	Coherent, Inc.*	2,374,500
84,650	Cohu, Inc.	2,124,715
188,220	Glu Mobile, Inc.*	1,402,239
33,160	GTT Communications, Inc.*	1,439,144
63,750	InterDigital, Inc.	5,100,000
76,458	MKS Instruments, Inc.	6,128,109
75,510	Model N, Inc.*	1,196,834
87,814	Synchronoss Technologies, Inc.*	579,572
78,427	TESSCO Technologies, Inc.	1,196,012
20,416	Tyler Technologies, Inc.*	5,003,145
		<u>27,444,740</u>
Materials — 5.22%		
112,180	Ferro Corp.*	2,604,820
67,652	FutureFuel Corp.	1,254,268
73,849	Koppers Holdings, Inc.*	2,300,396
434,274	OMNOVA Solutions, Inc.*	4,277,599
126,010	Universal Stainless & Alloy Products, Inc.*	3,214,515
		<u>13,651,598</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Small Cap Core Fund (cont.)

September 30, 2018

Shares	Value
Real Estate — 0.24%	
37,600 Physicians Realty Trust, REIT	\$ 633,936
Telecommunication Services — 1.24%	
229,040 Vonage Holdings Corp.*	3,243,206
Utilities — 0.43%	
15,390 Spire, Inc.	1,131,935
Total Common Stocks	260,639,798
(Cost \$162,264,714)	
Exchange Traded Funds — 0.03%	
440 iShares Russell 2000 Index Fund	74,162
Total Exchange Traded Funds	74,162
(Cost \$36,930)	
Investment Company — 0.36%	
944,029 U.S. Government Money Market Fund, RBC Institutional Class 1(a)	944,029
Total Investment Company	944,029
(Cost \$944,029)	
Total Investments	\$261,657,989
(Cost \$163,245,673)(b) — 99.95%	
Other assets in excess of liabilities — 0.05%	123,968
NET ASSETS — 100.00%	\$261,781,957

* Non-income producing security.

(a) Affiliated investment.

(b) See Notes to Schedules of Portfolio Investments 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 the Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund

September 30, 2018

Shares	Value
Common Stocks — 99.92%	
Consumer Discretionary — 20.66%	
6,200	\$ 28,520
600	3,330
11,800	241,900
10,200	797,640
21,300	0
21,300	0
21,200	122,960
32,100	337,050
3	544
21,200	602,292
13,427	200,062
27,800	282,448
47,330	428,336
6,700	240,262
34,100	734,855
28,003	735,079
79,000	876,900
8,800	298,848
28,300	402,709
14,130	341,946
30,200	537,258
53,000	418,700
23,600	115,640
35,000	421,750
24,243	400,010
17,900	197,974
14,800	440,152
4,400	8,976
5,300	249,630
2,170	47,610
2,180	15,543
24,230	535,483
970	126,973
10,400	23
18,700	632,060
23,000	273,700
6,100	15,555
12,220	1,136,338
41,700	738,090
23,500	5
45,700	607,810
95,270	0
7,900	249,640
26,200	285,580
10,900	18,530
19,200	459,456
27,000	1,135,350

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

September 30, 2018

Shares		Value
32,070	MarineMax, Inc.*	\$ 681,487
7,500	McRae Industries, Inc., Class A	202,425
2,285	Mecklermedia Corp.*(a),(b)	0
21,300	Mestek, Inc.*	641,130
9,600	Modine Manufacturing Co.*	143,040
18,500	Movado Group, Inc.	775,150
8,400	Nautilus, Inc.*	117,180
28,600	New Home Co., Inc. (The)*	230,516
361	Nexstar Media Group, Inc., Class A	29,385
10,300	Nobility Homes, Inc.	236,900
41,000	Orleans Homebuilders, Inc.*(a),(b),(c)	0
8,450	Perry Ellis International, Inc.*	230,939
40,800	Pier 1 Imports, Inc.	61,200
119,400	Point.360*	3,582
51,900	Red Lion Hotels Corp.*	648,750
31,400	Rocky Brands, Inc.	888,620
14,200	Saga Communications, Inc., Class A	513,330
39,150	Salem Media Group, Inc.	133,110
35,000	Shiloh Industries, Inc.*	385,000
7,500	Sonic Automotive, Inc., Class A	145,125
35,100	Stage Stores, Inc.	69,147
14,300	Standard Motor Products, Inc.	703,846
15,900	Stein Mart, Inc.*	37,365
4,000	Stoneridge, Inc.*	118,880
14,600	Strattec Security Corp.	520,490
40,939	Superior Group of Cos, Inc.	778,660
32,500	Superior Industries International, Inc.	554,125
53,300	Tilly's, Inc., Class A	1,010,035
9,800	Tower International, Inc.	296,450
39,700	Townsquare Media, Inc., Class A	310,851
65,200	Trans World Entertainment Corp.*	61,933
40,300	TravelCenters of America LLC*	229,710
25,500	Unifi, Inc.*	722,415
19,100	Universal Technical Institute, Inc.*	50,806
30,000	Universal Travel Group*(a),(b),(c)	0
23,100	VOXX International Corp.*	120,120
1,397	Walking Co. Holdings, Inc. (The)*(a),(b)	279
11,000	Weyco Group, Inc.	386,980
22,800	William Lyon Homes, Class A*	362,292
6,580	Zoe's Kitchen, Inc.*	83,698
		28,228,468
Consumer Staples — 2.77%		
7,350	Andersons, Inc. (The)	276,728
19,715	Central Garden and Pet Co.*	710,529
21,300	Ingles Markets, Inc., Class A	729,525
34,400	Natural Grocers By Vitamin Cottage, Inc.*	581,016
15,300	Oil-Dri Corp. of America	589,968
6,490	Pyxus International, Inc.*	149,270

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

September 30, 2018

Shares		Value
36	Royal Hawaiian Orchards LP*	\$ 142,200
18,000	Smart & Final Stores, Inc.*	102,600
25,140	SpartanNash Co.	504,308
		<u>3,786,144</u>
Energy — 3.19%		
45,500	Aegean Marine Petroleum Network, Inc.	65,065
27,000	Ardmore Shipping Corp.*	175,500
16	Basic Energy Services, Inc.*	160
24,540	Callon Petroleum Co.*	294,235
15,700	Dorian LPG Ltd.*	125,129
43,360	Enesco Plc, Class A	365,958
12,100	Era Group, Inc.*	149,435
7,500	Global Partners LP	136,500
2,950	Harvest Natural Resources, Inc.*(a),(b),(c)	0
8,200	Hornbeck Offshore Services, Inc.*	48,216
9,900	Midstates Petroleum Co., Inc.*	88,209
2,300	NACCO Industries, Inc., Class A	75,325
24,070	Natural Gas Services Group, Inc.*	507,877
13,100	Newpark Resources, Inc.*	135,585
53,100	North American Construction Group Ltd.	520,380
9,200	Panhandle Oil and Gas, Inc., Class A	169,740
7,600	PHI, Inc.*	69,160
11,900	PHI, Inc., Non voting*	111,146
14,650	REX American Resources Corp.*	1,106,808
1,230	Sanchez Production Partners L.P.	8,733
131	SilverBow Resources, Inc.*	3,494
17,600	Teekay Tankers Ltd., Class A	17,385
18,880	W&T Offshore, Inc.*	182,003
		<u>4,356,043</u>
Financials — 28.15%		
39,150	Affirmative Insurance Holdings, Inc.*(a),(b),(c)	0
34,870	AG Mortgage Investment Trust, Inc., REIT	633,937
10,500	Ameris Bancorp	479,850
61,400	Anworth Mortgage Asset Corp., REIT	284,282
21,868	Apollo Commercial Real Estate Finance, Inc., REIT	412,649
82,400	Arbor Realty Trust, Inc., REIT	945,952
46,700	Ares Commercial Real Estate Corp., REIT	652,399
8,100	Arlington Asset Investment Corp., Class A	75,654
6,997	Asta Funding, Inc.	27,638
31,700	Banc of California, Inc.	599,130
12,400	Banco Latinoamericano de Comercio Exterior SA, Class E	259,408
25,400	Bancorp, Inc. (The)*	243,586
4,928	Banner Corp.	306,374
100,000	Beverly Hills Bancorp, Inc.*(b),(c)	0
13,200	Blue Capital Reinsurance Holdings Ltd.	134,640
33,600	California First National Bancorp	561,120
38,000	Capitol Bancorp Ltd.*(a),(b),(c)	0

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

September 30, 2018

Shares		Value
35,400	Cherry Hill Mortgage Investment Corp., REIT	\$ 640,740
71,550	Citizens, Inc.*	601,020
101,200	Consumer Portfolio Services, Inc.*	374,440
2,189	Cowen Inc.*	35,681
31,777	Donegal Group, Inc., Class A	451,551
8,444	Donegal Group, Inc., Class B	113,994
58,640	Dynex Capital, Inc., REIT	374,123
24,500	Ellington Residential Mortgage, REIT	276,605
31,050	EMC Insurance Group, Inc.	767,556
52,600	Enova International, Inc.*	1,514,880
5,100	Exantas Capital Corp., REIT	55,998
18,200	Federal Agricultural Mortgage Corp., Class C	1,313,676
54,900	FedNat Holding Co.	1,398,852
39,700	First Defiance Financial Corp.	1,195,367
9,400	First Financial Corp.	471,880
9,151	First Horizon National Corp.	157,946
27,100	First Merchants Corp.	1,219,229
38,000	First Place Financial Corp.*, (a), (b), (c)	0
660	Flagstar Bancorp, Inc.*	20,770
16,700	Franklin Financial Network, Inc.*	652,970
62,820	GAIN Capital Holdings, Inc.	408,330
13,800	GAMCO Investors, Inc., Class A	323,196
25,200	Great Ajax Corp., REIT	342,972
2,626	Great Western Bancorp, Inc.	110,791
8,000	Greenhill & Co., Inc.	210,800
7,100	Guaranty Bancorp	210,870
17,300	HCI Group, Inc.	756,875
29,270	Heritage Insurance Holdings, Inc.	433,781
2,858	Hilltop Holdings, Inc.	57,646
6,040	HomeTrust Bancshares, Inc.*	176,066
4,400	Houlihan Lokey, Inc.	197,692
34,422	Independence Holding Co.	1,235,750
5,134	Investors Title Co.	861,999
41,600	JMP Group, Inc.	220,896
16,500	Kansas City Life Insurance Co.	659,670
8,755	Kemper Corp.	704,340
69,200	Manning & Napier, Inc.	204,140
28,890	Marlin Business Services Corp.	833,476
24,300	Medley Management, Inc., Class A	127,575
4,238	MFC Bancorp Ltd.*	26,106
20,200	MidSouth Bancorp, Inc.	311,080
27,700	MutualFirst Financial, Inc.	1,020,745
2,500	National Security Group, Inc. (The)	36,275
2,600	National Western Life Group, Inc., Class A	829,920
12,400	Navigators Group, Inc. (The)	856,840
22,067	Nicholas Financial, Inc.*	260,611
1,915	OceanFirst Financial Corp.	52,126
45,900	OFG Bancorp.	741,285
8,200	Oppenheimer Holdings, Inc., Class A	259,120

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

September 30, 2018

Shares		Value
23,900	Orchid Island Capital, Inc., REIT	\$ 173,275
7,900	Pacific Mercantile Bancorp*	73,865
37,600	PennyMac Financial Services, Inc., Class A	785,840
22,000	Peoples Bancorp, Inc.	770,660
13,572	People's United Financial, Inc.	232,353
7,300	Piper Jaffray Cos.	557,355
17,400	Protective Insurance Corp.	399,330
15,900	Provident Financial Holdings, Inc.	290,970
30,500	Regional Management Corp.*	879,315
9,100	Safety Insurance Group, Inc.	815,360
28,126	Simmons First National Corp., Class A	828,311
2,238	South State Corp.	183,516
22,013	Sterling Bancorp	484,286
10,600	Stewart Information Services Corp.	477,106
13,400	Unico American Corp.*	94,470
80,216	United Community Financial Corp.	775,689
19,000	United Western Bancorp, Inc.*(a),(b),(c)	0
14,130	Walker & Dunlop, Inc.	747,194
14,041	Western Asset Mortgage Capital Corp., REIT	140,691
16,800	Winthrop Realty Trust REIT*(b),(c)	27,048
		38,461,504
Health Care — 3.07%		
21,339	Aceto Corp.	48,226
30,600	Adeptus Health, Inc., Class A*(a),(b),(c)	0
11,000	American Shared Hospital Services*	38,500
17,900	AngioDynamics, Inc.*	389,146
42,660	BioScrip, Inc.*	132,246
13,900	CONMED Corp.	1,101,158
5,300	Cross Country Healthcare, Inc.*	46,269
48,950	CryoLife, Inc.*	1,723,040
11,562	Five Star Senior Living, Inc.*	9,945
1,700	Invacare Corp.	24,735
5,300	Kewaunee Scientific Corp.	166,950
15,000	MedCath Corp.*(a),(b),(c)	0
27,500	Triple-S Management Corp., Class B*	519,475
		4,199,690
Industrials — 18.11%		
3,000	Aegion Corp.*	76,140
8,000	Alamo Group, Inc.	732,880
18,383	Allied Motion Technologies, Inc.	1,000,587
930	Altra Industrial Motion Corp.	38,409
56,500	Ameresco, Inc., Class A*	771,225
8,100	AMREP Corp.*	59,211
66,000	Arc Document Solutions, Inc.*	187,440
4,500	Argan, Inc.	193,500
17,700	BlueLinX Holdings, Inc.*	557,373
26,400	CAI International, Inc.*	603,768

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

September 30, 2018

Shares		Value
44,000	CBIZ, Inc.*	\$1,042,800
8,774	CECO Environmental Corp.	69,139
50,680	Celadon Group, Inc.*	141,904
10,678	Cenveo, Inc. *(b),(c)	0
2,400	Chicago Rivet & Machine Co.	78,000
2,060	Comfort Systems USA, Inc.	116,184
28,878	Compix International, Inc.	392,741
3,300	Douglas Dynamics, Inc.	144,870
25,500	Ducommun, Inc.*	1,041,420
2	Eagle Bulk Shipping, Inc.*	11
13,100	Eastern Co. (The)	372,040
8,480	Ecology and Environment, Inc., Class A	113,208
12,100	Encore Wire Corp.	606,210
35,240	Ennis, Inc.	720,658
1,300	EnPro Industries, Inc.	94,809
18,400	Espey Manufacturing & Electronics Corp.	549,884
27,000	Federal Signal Corp.	723,060
19,900	Fly Leasing Ltd., ADR*	280,590
414	Genco Shipping & Trading Ltd.*	5,796
13,400	Gibraltar Industries, Inc.*	611,040
5,580	Golden Ocean Group Ltd.	55,019
12,360	GP Strategies Corp.*	208,266
15,100	Graham Corp.	425,367
10,610	Greenbrier Cos., Inc. (The)	637,661
26,500	Griffon Corp.	427,975
5,400	Hill International, Inc.*	22,140
7,530	Kadant, Inc.	812,110
4,800	Kimball International, Inc., Class B	80,400
3,908	Kratos Defense & Security Solutions, Inc.*	57,760
16,200	LS Starrett Co. (The), Class A	97,200
10,200	LSC Communications, Inc.	112,812
44,250	LSI Industries, Inc.	203,550
16,900	Lydall, Inc.*	728,390
37,120	Marten Transport Ltd.	781,376
32,410	Meritor, Inc.*	627,457
31,099	Miller Industries, Inc.	836,563
16,000	Mistras Group, Inc.*	346,720
3,900	National Presto Industries, Inc.	505,635
29,200	NN, Inc.	455,520
2,500	Northwest Pipe Co.*	49,375
16,700	Orion Group Holdings, Inc.*	126,085
2	Paragon Shipping, Inc., Class A*	0
13,505	Patrick Industries, Inc.*	799,496
25,000	RCM Technologies, Inc.	106,750
52,600	Roadrunner Transportation Systems, Inc.*	43,974
15,200	Rush Enterprises, Inc., Class A	597,512
22,000	Safe Bulkers, Inc.*	63,360
25,690	Sparton Corp.*	370,707
3,200	Standex International Corp.	333,600

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

September 30, 2018

Shares		Value
7,282	Team, Inc.*	\$ 163,845
26,400	Textainer Group Holdings Ltd.*	337,920
4,300	Universal Forest Products, Inc.	151,919
7,400	USA Truck, Inc.*	149,702
11,100	Vectrus, Inc.*	346,209
13,600	Viad Corp.	805,800
11,900	Volt Information Sciences, Inc.*	45,815
15,000	Willdan Group, Inc.*	509,400
22,100	Williams Industrial Services Group, Inc.*	46,852
27,700	Willis Lease Finance Corp.*	955,927
		24,751,066

Information Technology — 10.85%

5,200	Black Box Corp.*	5,356
15,000	Blucora, Inc.*	603,750
38,600	CMTSU Liquidation, Inc.*	58
50,000	Comarco, Inc.*	1,000
3,900	Communications Systems, Inc.	10,920
28,400	CTS Corp.	974,120
44,050	DHI Group, Inc.*	92,505
25,600	Digi International, Inc.*	344,320
162	DropCar, Inc.*	83
24,700	Edgewater Technology, Inc.*	123,994
4,450	Electro Scientific Industries, Inc.*	77,653
15,740	ePlus, Inc.*	1,459,098
40,800	Everi Holdings, Inc.*	374,136
4,200	Fabrinet*	194,292
23,200	Insight Enterprises, Inc.*	1,254,888
13,000	JinkoSolar Holding Co. Ltd., ADR*	140,010
4,800	Kemet Corp.*	89,040
26,100	Kimball Electronics, Inc.*	512,865
9,200	Magal Security Systems Ltd.*	51,704
17,800	Methode Electronics, Inc.	644,360
10,022	Novanta, Inc.*	685,505
35,415	Optical Cable Corp.*	216,032
27,500	Park Electrochemical Corp.	535,975
30,100	PC Connection, Inc.	1,170,589
28,700	Perceptron, Inc.*	279,825
31,730	Photonics, Inc.*	312,540
36,774	Reis, Inc.	845,802
10,500	Richardson Electronics Ltd.	92,085
16,400	Rubicon Project, Inc. (The)*	59,040
24,600	Rudolph Technologies, Inc.*	601,470
60,100	Sigmatron International, Inc.*	345,575
2,433	STR Holdings, Inc.*	739
4,269	SYKES Enterprises, Inc.*	130,162
7,960	Systemax, Inc.	262,202
25,600	TESSCO Technologies, Inc.	390,400
15,700	Vishay Precision Group, Inc.*	587,180

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

September 30, 2018

Shares		Value
39,100	XO Group, Inc.*	\$ 1,348,168
5,366	Zedge, Inc., Class B*	10,678
		<u>14,828,119</u>
Materials — 4.91%		
40,590	American Vanguard Corp.	730,620
3,000	Ampco-Pittsburgh Corp.*	17,700
37,000	Blue Earth Refineries, Inc.*(a),(b),(c)	0
6,629	Centerra Gold, Inc.*	26,516
15,700	China Green Agriculture, Inc.*	13,657
54	Elah Holdings, Inc.*	6,480
8,400	Friedman Industries, Inc.	79,128
40,990	FutureFuel Corp.	759,955
4,300	Hawkins, Inc.	178,235
5,100	Innospec, Inc.	391,425
7,900	KMG Chemicals, Inc.	596,924
9,500	Materion Corp.	574,750
2,790	Myers Industries, Inc.	64,868
840	Neenah, Inc.	72,492
26	North American Palladium Ltd.*	196
16,100	Olympic Steel, Inc.	336,007
36,990	OMNOVA Solutions, Inc.*	364,351
16,500	Rayonier Advanced Materials, Inc.	304,095
17,800	Ryerson Holding Corp.*	201,140
2,200	Stepan Co.	191,422
37,000	Trecora Resources*	518,000
25,900	Tredegar Corp.	560,735
7,800	Universal Stainless & Alloy Products, Inc.*	198,978
3,470	US Concrete, Inc.*	159,100
3,200	Vulcan International Corp.	356,800
		<u>6,703,574</u>
Real Estate — 3.79%		
13,200	Agree Realty Corp., REIT	701,184
37,100	Cedar Realty Trust, Inc., REIT	172,886
1,506	CIM Commercial Trust Corp., REIT	21,084
6,000	Community Healthcare Trust, Inc., REIT	185,880
4,600	CorEnergy Infrastructure Trust, Inc., REIT	172,868
18,200	Farmland Partners, Inc., REIT	121,940
921	Forestar Group, Inc.*	19,525
11,342	Getty Realty Corp., REIT	323,927
8,000	Jernigan Capital, Inc., REIT	154,320
23,500	MedEquities Realty Trust, Inc., REIT	228,420
17,880	Monmouth Real Estate Investment Corp., REIT	298,954
30,600	One Liberty Properties, Inc., REIT	850,068
7,600	Rafael Holdings, Inc., Class B*	63,840
17,400	Ramco-Gershenson Properties Trust, REIT	236,640
8,100	RE/MAX Holdings, Inc., Class A	359,235
8,543	Ready Capital Corp., REIT	142,241

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

September 30, 2018

Shares		Value
11,000	UMH Properties, Inc., REIT	\$ 172,040
10,800	Urstadt Biddle Properties, Inc., REIT, Class A	229,932
51,800	Whitestone, REIT	718,984
		<u>5,173,968</u>
Telecommunication Services — 0.35%		
15,200	IDT Corp., Class B	81,168
25,800	Spok Holdings, Inc.	397,320
		<u>478,488</u>
Utilities — 4.07%		
1,570	American States Water Co.	95,990
2,008	California Water Service Group	86,143
13,585	Chesapeake Utilities Corp.	1,139,782
16,200	Connecticut Water Service, Inc.	1,123,794
22,300	Middlesex Water Co.	1,079,766
16,100	SJW Corp.	984,515
20,526	Unitil Corp.	1,044,773
		<u>5,554,763</u>
Total Common Stocks		136,521,827
(Cost \$92,944,288)		
Exchange Traded Funds — 0.04%		
1,400	Invesco Zacks Micro Cap	28,112
250	iShares Russell Microcap Index Fund	26,576
		<u>54,688</u>
Total Exchange Traded Funds		54,688
(Cost \$17,982)		
Rights/Warrants — 0.00%		
444	Basic Energy Services, Inc., Warrants, Expire 12/23/23*	89
724	Eagle Bulk Shipping, Inc., Warrants, Expire 10/15/21*	58
992	Genco Shipping & Trading Ltd., Warrants, Expire 12/31/21*	397
6,100	Media General, Inc. Rights, Expire 12/31/18*(b),(c)	0
703	SilverBow Resources, Inc., Warrants, Expire 12/31/49*	42
703	SilverBow Resources, Inc., Warrants, Expire 12/31/49*	232
		<u>818</u>
Total Rights/Warrants		818
(Cost \$73,488)		

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

September 30, 2018

Principal Amount	Value
Corporate Bonds — 0.00%	
Financial — 0.00%	
\$1,947 Trenwick America Corp. *,(a),(b),(c)	\$0
1,625 Trenwick America Corp. *,(a),(b),(c)	0
	0
Total Corporate Bonds	0
(Cost \$0)	
Shares	
Investment Company — 0.08%	
106,150 U.S. Government Money Market Fund, RBC Institutional Class 1(d)	106,150
	106,150
Total Investment Company	106,150
(Cost \$106,150)	
Total Investments	\$136,683,483
(Cost \$93,141,908)(e) — 100.04%	
Liabilities in excess of other assets — (0.04)%	(51,386)
NET ASSETS — 100.00%	\$136,632,097

* Non-income producing security.

(a) Security delisted or issuer in bankruptcy.

(b) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.

(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 Schedules of Portfolio Investments 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 the Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Small Cap Value Fund

September 30, 2018

Shares		Value
Common Stocks — 95.14%		
Consumer Discretionary — 11.37%		
61,750	Carriage Services, Inc.	\$ 1,330,713
45,230	Dana, Inc.	844,444
28,260	Dave & Buster's Entertainment, Inc.	1,871,377
25,920	G-III Apparel Group Ltd.*	1,249,085
166,540	Gray Television, Inc.*	2,914,450
36,760	New Media Investment Group, Inc.	576,764
44,830	Steven Madden Ltd.	2,371,507
29,990	Tandy Leather Factory, Inc.*	220,427
82,060	Taylor Morrison Home Corp., Class A*	1,480,362
81,490	Tilly's, Inc., Class A	1,544,236
15,613	Unifi, Inc.*	442,316
19,260	Universal Electronics, Inc.*	757,881
122,950	ZAGG, Inc.*	1,813,512
		<u>17,417,074</u>
Consumer Staples — 2.63%		
40,560	Fresh Del Monte Produce, Inc.	1,374,578
37,310	John B Sanfilippo & Son, Inc.	2,663,188
		<u>4,037,766</u>
Energy — 5.11%		
184,440	Callon Petroleum Co.*	2,211,436
61,310	Delek US Holdings, Inc.	2,601,383
36,507	Gulfport Energy Corp.*	380,038
106,970	Magnolia Oil & Gas Corp.*	1,605,620
104,109	Ring Energy, Inc.*	1,031,720
		<u>7,830,197</u>
Financials — 23.56%		
16,270	American Financial Group, Inc.	1,805,482
30,180	AMERISAFE, Inc.	1,869,651
59,820	Chemical Financial Corp.	3,194,388
23,010	Community Bank System, Inc.	1,405,221
215,780	Compass Diversified Holdings LP	3,916,407
74,690	First Busey Corp.	2,319,124
72,810	Heritage Financial Corp.	2,559,271
37,680	James River Group Holdings Ltd.	1,605,922
61,303	LegacyTexas Financial Group, Inc.	2,611,508
26,580	Mercantile Bank Corp.	886,975
17,370	Northrim Bancorp, Inc.	721,724
75,970	Pacific Premier Bancorp, Inc.*	2,826,084
11,480	Reinsurance Group of America, Inc.	1,659,549
83,300	Sterling Bancorp	1,832,600
40,380	Synovus Financial Corp.	1,849,000
30,440	Texas Capital Bancshares, Inc.*	2,515,866
90,160	United Community Banks, Inc.	2,514,562
		<u>36,093,334</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Small Cap Value Fund (cont.)

September 30, 2018

Shares		Value
Health Care — 5.18%		
32,130	Emergent BioSolutions, Inc.*	\$ 2,115,118
29,580	Globus Medical, Inc., Class A*	1,678,961
114,800	Invacare Corp.	1,670,340
4,280	Teleflex, Inc.	1,138,865
10,760	West Pharmaceutical Services, Inc.	1,328,537
		<u>7,931,821</u>
Industrials — 19.17%		
218,988	ACCO Brands Corp.	2,474,564
73,830	BMC Stock Holdings, Inc.*	1,376,930
65,800	Casella Waste Systems, Inc., Class A*	2,043,748
78,640	Columbus McKinnon Corp.	3,109,426
46,643	Ducommun, Inc.*	1,904,900
32,100	EnerSys	2,796,873
15,860	Ennis, Inc.	324,337
47,530	Greenbrier Cos., Inc. (The)	2,856,553
24,860	Herman Miller, Inc.	954,624
50,000	Kennametal, Inc.	2,178,000
17,220	Kirby Corp.*	1,416,345
20,030	Lydall, Inc.*	863,293
83,896	Marten Transport Ltd.	1,766,011
108,200	NN, Inc.	1,687,920
38,522	Patrick Industries, Inc.*	2,280,502
28,430	Spirit Airlines, Inc.*	1,335,357
		<u>29,369,383</u>
Information Technology — 8.52%		
162,610	AXT, Inc.*	1,162,661
9,000	Coherent, Inc.*	1,549,710
73,830	Cohu, Inc.	1,853,133
29,430	Novanta, Inc.*	2,013,012
79,390	PC Connection, Inc.	3,087,477
85,436	Sapiens International Corp. NV	1,128,610
12,020	Synaptics, Inc.*	548,352
8,510	Take-Two Interactive Software, Inc.*	1,174,295
14,440	Vishay Precision Group, Inc.*	540,056
		<u>13,057,306</u>
Materials — 5.17%		
20,930	Kaiser Aluminum Corp.	2,282,626
30,269	Koppers Holdings, Inc.*	942,879
245,700	OMNOVA Solutions, Inc.*	2,420,145
26,760	Reliance Steel & Aluminum Co.	2,282,361
		<u>7,928,011</u>
Real Estate — 9.25%		
87,130	Columbia Property Trust, Inc., REIT	2,059,753
64,219	Community Healthcare Trust, Inc., REIT	1,989,505

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Small Cap Value Fund (cont.)

September 30, 2018

Shares		Value
38,370	CubeSmart, REIT	\$ 1,094,696
195,190	DiamondRock Hospitality Co., REIT	2,277,867
18,210	EastGroup Properties, Inc., REIT	1,741,240
46,570	National Storage Affiliates Trust, REIT	1,184,741
45,780	Physicians Realty Trust, REIT	771,851
30,900	STAG Industrial, Inc., REIT	849,750
13,460	Terreño Realty Corp., REIT	507,442
108,270	UMH Properties, Inc., REIT	1,693,343
		<u>14,170,188</u>
Utilities — 5.18%		
21,130	NorthWestern Corp.	1,239,486
74,820	Portland General Electric Co.	3,412,540
44,688	Spire, Inc.	3,286,802
		<u>7,938,828</u>
Total Common Stocks		<u>145,773,908</u>
(Cost \$139,111,492)		
Investment Company — 4.91%		
7,529,557	U.S. Government Money Market Fund, RBC Institutional Class 1(a)	7,529,557
Total Investment Company		<u>7,529,557</u>
(Cost \$7,529,557)		
Total Investments		\$153,303,465
(Cost \$146,641,049)(b) — 100.05%		
Liabilities in excess of other assets — (0.05)%		<u>(82,228)</u>
NET ASSETS — 100.00%		<u>\$153,221,237</u>

* Non-income producing security.

(a) Affiliated investment.

(b) See Notes to Schedules of Portfolio Investments 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 the Financial Statements.

Statements of Assets and Liabilities

September 30, 2018

	<u>RBC SMID Cap Growth Fund</u>	<u>RBC Enterprise Fund</u>	<u>RBC Small Cap Core Fund</u>
Assets:			
Investments in securities, at value:			
Unaffiliated investments (cost \$67,766,388, \$43,612,519 and \$162,301,644, respectively)	\$95,719,828	\$85,997,035	\$260,713,960
Affiliated investments (cost \$569,442, \$668,402 and \$944,029, respectively)	569,442	668,402	944,029
Interest and dividend receivable	23,731	5,217	55,012
Receivable for capital shares issued	204,252	158	141,675
Receivable for investments sold	—	—	314,521
Prepaid expenses and other assets	28,068	19,651	28,824
Total Assets	<u>96,545,321</u>	<u>86,690,463</u>	<u>262,198,021</u>
Liabilities:			
Foreign withholding tax payable	3,921	3,957	3,848
Payable for capital shares redeemed	5,971	8,010	95,737
Payable for investments purchased	—	41,439	42,157
Accrued expenses and other payables:			
Investment advisory fees	36,390	51,053	142,255
Accounting fees	4,958	4,920	6,430
Audit fees	38,712	38,712	38,712
Trustees' fees	60	77	198
Distribution fees	17,370	125	5,375
Custodian fees	514	613	1,778
Shareholder reports	3,381	7,037	11,459
Transfer agent fees	11,165	15,579	58,595
Other	5,203	5,712	9,520
Total Liabilities	<u>127,645</u>	<u>177,234</u>	<u>416,064</u>
Net Assets	<u>\$96,417,676</u>	<u>\$86,513,229</u>	<u>\$261,781,957</u>
Net Assets Consists of:			
Capital	\$62,020,043	\$37,059,627	\$149,448,823
Distributions in excess of net investment income	(113,574)	(186,263)	(480,366)
Accumulated net realized gains from investment transactions	6,557,767	7,255,349	14,401,184
Net unrealized appreciation on investments	27,953,440	42,384,516	98,412,316
Net Assets	<u>\$96,417,676</u>	<u>\$86,513,229</u>	<u>\$261,781,957</u>

FINANCIAL STATEMENTS

Statements of Assets and Liabilities (cont.)

September 30, 2018

	<u>RBC SMID Cap Growth Fund</u>	<u>RBC Enterprise Fund</u>	<u>RBC Small Cap Core Fund</u>
Net Assets			
Class A	\$12,966,196	\$ 963,197	\$ 12,012,353
Class I	83,437,444	85,550,032	249,677,852
Class R6	14,036	N/A	91,752
Total	<u>\$96,417,676</u>	<u>\$86,513,229</u>	<u>\$261,781,957</u>
Shares Outstanding (Unlimited number of shares authorized, no par value):			
Class A	900,851	41,191	300,587
Class I	5,109,606	3,508,093	5,985,640
Class R6	858	N/A	2,196
Total	<u>6,011,315</u>	<u>3,549,284</u>	<u>6,288,423</u>
Net Asset Values and Redemption Prices Per Share:			
Class A(a)	<u>\$ 14.39</u>	<u>\$ 23.38</u>	<u>\$ 39.96</u>
Class I	<u>\$ 16.33</u>	<u>\$ 24.39</u>	<u>\$ 41.71</u>
Class R6	<u>\$ 16.35</u>	<u>\$ N/A</u>	<u>\$ 41.78</u>
Maximum Offering Price Per Share:			
Class A	<u>\$ 15.27</u>	<u>\$ 24.81</u>	<u>\$ 42.40</u>
Maximum Sales Charge - Class A	<u>5.75%</u>	<u>5.75%</u>	<u>5.75%</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.

FINANCIAL STATEMENTS

Statements of Assets and Liabilities (cont.)

September 30, 2018

	RBC Microcap Value Fund	RBC Small Cap Value Fund
Assets:		
Investments in securities, at value:		
Unaffiliated investments (cost \$93,035,758 and \$139,111,492, respectively)	\$136,577,333	\$145,773,908
Affiliated investments (cost \$106,150 and \$7,529,557, respectively)	106,150	7,529,557
Interest and dividend receivable	190,558	163,356
Receivable for capital shares issued	3,457	203,626
Receivable for investments sold	—	253,299
Prepaid expenses and other assets	17,551	17,552
	<u>136,895,049</u>	<u>153,941,298</u>
Liabilities:		
Foreign withholding tax payable	4,566	3,884
Payable for capital shares redeemed	67,458	185,085
Payable for investments purchased	—	412,165
Accrued expenses and other payables:		
Investment advisory fees	85,236	49,368
Accounting fees	5,347	5,419
Audit fees	38,712	38,712
Trustees' fees	114	—
Distribution fees	4,206	—
Custodian fees	440	1,805
Shareholder reports	12,823	1,906
Transfer agent fees	33,232	17,758
Other	10,818	3,959
	<u>262,952</u>	<u>720,061</u>
Total Liabilities	<u>262,952</u>	<u>720,061</u>
Net Assets	<u>\$136,632,097</u>	<u>\$153,221,237</u>
Net Assets Consists of:		
Capital	\$ 83,393,775	\$143,925,851
Undistributed net investment income	751,415	535,499
Accumulated net realized gains from investment transactions	8,945,332	2,097,471
Net unrealized appreciation on investments	43,541,575	6,662,416
	<u>\$136,632,097</u>	<u>\$153,221,237</u>

FINANCIAL STATEMENTS

Statements of Assets and Liabilities (cont.)

September 30, 2018

	RBC Microcap Value Fund	RBC Small Cap Value Fund
Net Assets		
Class A	\$ 6,477,378	\$ N/A
Class I	130,154,719	144,978,954
Class R6	N/A	8,242,283
Total	<u>\$136,632,097</u>	<u>\$153,221,237</u>
Shares Outstanding (Unlimited number of shares authorized, no par value):		
Class A	202,706	N/A
Class I	4,065,864	10,637,423
Class R6	N/A	601,116
Total	<u>4,268,570</u>	<u>11,238,539</u>
Net Asset Values and Redemption Prices Per Share:		
Class A(a)	<u>\$ 31.95</u>	<u>\$ N/A</u>
Class I	<u>\$ 32.01</u>	<u>\$ 13.63</u>
Class R6	<u>\$ N/A</u>	<u>\$ 13.71</u>
Maximum Offering Price Per Share:		
Class A	<u>\$ 33.90</u>	<u>\$ N/A</u>
Maximum Sales Charge - Class A	<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 the Financial Statements.

FINANCIAL STATEMENTS

Statements of Operations

For the Year Ended September 30, 2018

	<u>RBC SMID Cap Growth Fund</u>	<u>RBC Enterprise Fund</u>	<u>RBC Small Cap Core Fund</u>
Investment Income:			
Interest income	\$ 6,498	\$ 1,148	\$ 2,596
Dividend income - unaffiliated	425,895	672,139	2,366,480
Dividend income - affiliated	17,347	10,725	23,293
Foreign tax withholding	—	(5,291)	—
Total Investment Income	<u>449,740</u>	<u>678,721</u>	<u>2,392,369</u>
Expenses:			
Investment advisory fees	586,948	814,267	2,385,484
Distribution fees—Class A	30,052	3,030	33,648
Accounting fees	34,502	34,664	47,535
Audit fees	35,643	35,643	35,643
Custodian fees	2,271	3,498	10,355
Insurance fees	4,241	4,241	4,241
Legal fees	8,279	8,777	29,424
Registrations and filing fees	49,984	34,867	49,738
Shareholder reports	20,565	20,044	27,231
Transfer agent fees—Class A	29,275	7,109	25,310
Transfer agent fees—Class I	51,621	100,049	316,864
Transfer agent fees—Class R6	3,548	—	3,596
Trustees' fees and expenses	7,344	7,641	25,129
Tax expense	3,849	3,849	3,848
Other fees	6,225	5,443	8,813
Total expenses before fee waiver/reimbursement	874,347	1,083,122	3,006,859
Expenses waived/reimbursed by:			
Advisor	(156,728)	(138,872)	(447,719)
Net expenses	<u>717,619</u>	<u>944,250</u>	<u>2,559,140</u>
Net Investment Loss	<u>(267,879)</u>	<u>(265,529)</u>	<u>(166,771)</u>
Realized/Unrealized Gains/(Losses):			
Net realized gains from investment transactions	7,102,284	9,905,577	18,054,415
Net change in unrealized appreciation/(depreciation) on investments	10,687,585	(3,676,545)	(1,202,513)
Net realized/unrealized gains	<u>17,789,869</u>	<u>6,229,032</u>	<u>16,851,902</u>
Change in net assets resulting from operations	<u>\$17,521,990</u>	<u>\$ 5,963,503</u>	<u>\$16,685,131</u>

FINANCIAL STATEMENTS

Statements of Operations (cont.)

For the Year Ended September 30, 2018

	<u>RBC Microcap Value Fund</u>	<u>RBC Small Cap Value Fund</u>
Investment Income:		
Interest income	\$ 1,397	\$ 10,414
Dividend income - unaffiliated	2,520,224	1,749,605
Dividend income - affiliated	13,951	53,237
Foreign tax withholding	(1,273)	(1,807)
Total Investment Income	<u>2,534,299</u>	<u>1,811,449</u>
Expenses:		
Investment advisory fees	1,255,791	829,653
Distribution fees—Class A	16,772	—
Accounting fees	53,782	36,221
Audit fees	35,643	35,643
Custodian fees	3,517	7,295
Insurance fees	4,241	4,237
Legal fees	14,419	10,744
Registrations and filing fees	35,590	37,797
Shareholder reports	32,918	8,379
Transfer agent fees—Class A	23,630	—
Transfer agent fees—Class I	179,475	80,455
Transfer agent fees—Class R6	—	3,630
Trustees' fees and expenses	12,362	9,246
Tax expense	3,848	3,849
Other fees	6,339	5,419
Total expenses before fee waiver/reimbursement	1,678,327	1,072,568
Expenses waived/reimbursed by:		
Advisor	(168,553)	(83,649)
Net expenses	<u>1,509,774</u>	<u>988,919</u>
Net Investment Income	<u>1,024,525</u>	<u>822,530</u>
Realized/Unrealized Gains/(Losses):		
Net realized gains from investment transactions	10,342,078	2,411,405
Net change in unrealized appreciation/(depreciation) on investments	(1,387,727)	1,135,188
Net realized/unrealized gains	<u>8,954,351</u>	<u>3,546,593</u>
Change in net assets resulting from operations	<u>\$ 9,978,876</u>	<u>\$4,369,123</u>

See Notes to the Financial Statements.

Statements of Changes in Net Assets

	RBC SMID Cap Growth Fund	
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
From Investment Activities		
Operations:		
Net investment loss	\$ (267,879)	\$ (232,555)
Net realized gains from investments	7,102,284	15,178,661
Net change in unrealized appreciation/(depreciation) on investments	<u>10,687,585</u>	<u>(5,923,148)</u>
Change in net assets resulting from operations	<u>17,521,990</u>	<u>9,022,958</u>
Distributions to Class A Shareholders:		
From net realized gains from investment transactions	(2,410,341)	(886,609)
Distributions to Class I Shareholders:		
From net realized gains from investment transactions	(12,451,210)	(4,241,940)
Distributions to Class R6 Shareholders:		
From net realized gains from investment transactions	<u>(2,177)</u>	<u>(682)</u>
Change in net assets resulting from shareholder distributions	<u>(14,863,728)</u>	<u>(5,129,231)</u>
Capital Transactions:		
Proceeds from shares issued	17,824,600	11,863,799
Distributions reinvested	14,797,134	5,053,916
Cost of shares redeemed	<u>(15,936,798)</u>	<u>(41,909,394)</u>
Change in net assets resulting from capital transactions	<u>16,684,936</u>	<u>(24,991,679)</u>
Net increase/(decrease) in net assets	19,343,198	(21,097,952)
Net Assets:		
Beginning of year	<u>77,074,478</u>	<u>98,172,430</u>
End of year	<u>\$ 96,417,676</u>	<u>\$ 77,074,478</u>
Distributions in excess of net investment income	<u>\$ (113,574)</u>	<u>\$ (223,978)</u>
Share Transactions:		
Issued	1,185,296	782,046
Reinvested	1,095,312	356,322
Redeemed	<u>(1,084,575)</u>	<u>(2,841,098)</u>
Change in shares resulting from capital transactions	<u>1,196,033</u>	<u>(1,702,730)</u>

See Notes to the Financial Statements.

Statements of Changes in Net Assets

	RBC Enterprise Fund	
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
From Investment Activities		
Operations:		
Net investment loss	\$ (265,529)	\$ (109,059)
Net realized gains from investments	9,905,577	14,325,160
Net change in unrealized appreciation/(depreciation) on investments	<u>(3,676,545)</u>	<u>7,787,110</u>
Change in net assets resulting from operations	<u>5,963,503</u>	<u>22,003,211</u>
Distributions to Class A Shareholders:		
From net investment income	—	(384)
From net realized gains from investment transactions	(265,777)	(13,842)
Distributions to Class I Shareholders:		
From net investment income	—	(257,301)
From net realized gains from investment transactions	<u>(15,947,218)</u>	<u>(962,243)</u>
Change in net assets resulting from shareholder distributions	<u>(16,212,995)</u>	<u>(1,233,770)</u>
Capital Transactions:		
Proceeds from shares issued	304,272	600,110
Distributions reinvested	15,290,529	1,163,116
Cost of shares redeemed	<u>(9,656,671)</u>	<u>(36,094,124)</u>
Change in net assets resulting from capital transactions	<u>5,938,130</u>	<u>(34,330,898)</u>
Net decrease in net assets	(4,311,362)	(13,561,457)
Net Assets:		
Beginning of year	<u>90,824,591</u>	<u>104,386,048</u>
End of year	<u>\$ 86,513,229</u>	<u>\$ 90,824,591</u>
Distributions in excess of net investment income	<u>\$ (186,263)</u>	<u>\$ —</u>
Share Transactions:		
Issued	12,531	24,781
Reinvested	660,634	47,683
Redeemed	<u>(399,941)</u>	<u>(1,505,995)</u>
Change in shares resulting from capital transactions	<u>273,224</u>	<u>(1,433,531)</u>

See Notes to the Financial Statements.

Statements of Changes in Net Assets

	RBC Small Cap Core Fund	
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
From Investment Activities		
Operations:		
Net investment income/(loss)	\$ (166,771)	\$ 232,417
Net realized gains from investments	18,054,415	9,694,098
Net change in unrealized appreciation/(depreciation) on investments	<u>(1,202,513)</u>	<u>29,532,276</u>
Change in net assets resulting from operations	<u>16,685,131</u>	<u>39,458,791</u>
Distributions to Class A Shareholders:		
From net realized gains from investment transactions	(396,907)	—
Distributions to Class I Shareholders:		
From net investment income	(78,417)	(436,339)
From net realized gains from investment transactions	(7,508,043)	—
Distributions to Class R6 Shareholders:		
From net investment income	—	(9)
From net realized gains from investment transactions	<u>(31,899)</u>	<u>—</u>
Change in net assets resulting from shareholder distributions	<u>(8,015,266)</u>	<u>(436,348)</u>
Capital Transactions:		
Proceeds from shares issued	27,809,569	67,499,706
Distributions reinvested	7,804,446	428,287
Cost of shares redeemed	<u>(72,551,523)</u>	<u>(74,573,714)</u>
Change in net assets resulting from capital transactions	<u>(36,937,508)</u>	<u>(6,645,721)</u>
Net increase/(decrease) in net assets	(28,267,643)	32,376,722
Net Assets:		
Beginning of year	<u>290,049,600</u>	<u>257,672,878</u>
End of year	<u>\$261,781,957</u>	<u>\$290,049,600</u>
Distributions in excess of net investment income	<u>\$ (480,366)</u>	<u>\$ (215,075)</u>
Share Transactions:		
Issued	675,051	1,807,571
Reinvested	187,778	11,150
Redeemed	<u>(1,765,413)</u>	<u>(2,035,486)</u>
Change in shares resulting from capital transactions	<u>(902,584)</u>	<u>(216,765)</u>

See Notes to the Financial Statements.

Statements of Changes in Net Assets

	RBC Microcap Value Fund	
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
From Investment Activities		
Operations:		
Net investment income	\$ 1,024,525	\$ 805,374
Net realized gains from investments	10,342,078	12,155,490
Net change in unrealized appreciation/(depreciation) on investments	<u>(1,387,727)</u>	<u>13,987,353</u>
Change in net assets resulting from operations	<u>9,978,876</u>	<u>26,948,217</u>
Distributions to Class A Shareholders:		
From net investment income	(16,947)	(20,416)
From net realized gains from investment transactions	(649,230)	(463,470)
Distributions to Class I Shareholders:		
From net investment income	(699,082)	(715,339)
From net realized gains from investment transactions	<u>(12,698,668)</u>	<u>(7,603,069)</u>
Change in net assets resulting from shareholder distributions	<u>(14,063,927)</u>	<u>(8,802,294)</u>
Capital Transactions:		
Proceeds from shares issued	3,250,443	6,964,015
Distributions reinvested	12,772,313	7,402,253
Cost of shares redeemed	<u>(22,216,366)</u>	<u>(36,050,202)</u>
Change in net assets resulting from capital transactions	<u>(6,193,610)</u>	<u>(21,683,934)</u>
Net decrease in net assets	(10,278,661)	(3,538,011)
Net Assets:		
Beginning of year	<u>146,910,758</u>	<u>150,448,769</u>
End of year	<u>\$136,632,097</u>	<u>\$146,910,758</u>
Undistributed net investment income	<u>\$ 751,415</u>	<u>\$ 304,745</u>
Share Transactions:		
Issued	103,249	226,957
Reinvested	421,529	234,100
Redeemed	<u>(712,654)</u>	<u>(1,174,718)</u>
Change in shares resulting from capital transactions	<u>(187,876)</u>	<u>(713,661)</u>

See Notes to the Financial Statements.

Statements of Changes in Net Assets

	RBC Small Cap Value Fund	
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
From Investment Activities		
Operations:		
Net investment income	\$ 822,530	\$ 213,823
Net realized gains from investments	2,411,405	1,461,805
Net change in unrealized appreciation on investments	1,135,188	4,896,874
Change in net assets resulting from operations	<u>4,369,123</u>	<u>6,572,502</u>
Distributions to Class I Shareholders:		
From net investment income	(437,929)	(42,304)
From net realized gains from investment transactions	(1,596,945)	(171,674)
Distributions to Class R6 Shareholders:		
From net investment income	(35,298)	—
From net realized gains from investment transactions	(127,850)	(178)
Change in net assets resulting from shareholder distributions	<u>(2,198,022)</u>	<u>(214,156)</u>
Capital Transactions:		
Proceeds from shares issued	93,778,202	79,615,397
Distributions reinvested	2,042,187	209,695
Cost of shares redeemed	<u>(23,578,361)</u>	<u>(13,502,286)</u>
Change in net assets resulting from capital transactions	<u>72,242,028</u>	<u>66,322,806</u>
Net increase in net assets	74,413,129	72,681,152
Net Assets:		
Beginning of year	78,808,108	6,126,956
End of year	<u>\$153,221,237</u>	<u>\$ 78,808,108</u>
Undistributed net investment income	<u>\$ 535,499</u>	<u>\$ 188,046</u>
Share Transactions:		
Issued	6,943,708	6,382,305
Reinvested	149,980	16,642
Redeemed	<u>(1,718,877)</u>	<u>(1,075,997)</u>
Change in shares resulting from capital transactions	<u>5,374,811</u>	<u>5,322,950</u>

See Notes to the Financial Statements.

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

	Investment Activities				Distributions			Net Asset Value, End of Year
	Net Asset Value, Beginning of Year	Net Investment Loss(a)	Net Realized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	
Class A								
Year Ended 9/30/18	\$14.72	(0.07)	2.85	—(b)	2.78	—	(3.11)	(3.11)
Year Ended 9/30/17	13.92	(0.07)	1.91	—(b)	1.84	—	(1.04)	(1.04)
Year Ended 9/30/16	13.57	(0.06)	1.95	—(b)	1.89	—	(1.54)	(1.54)
Year Ended 9/30/15	15.60	(0.08)	0.53	—(b)	0.45	—	(2.48)	(2.48)
Year Ended 9/30/14	16.10	(0.11)	0.77	—(b)	0.66	—	(1.16)	(1.16)
Class I								
Year Ended 9/30/18	\$16.26	(0.04)	3.22	—(b)	3.18	—	(3.11)	(3.11)
Year Ended 9/30/17	15.24	(0.04)	2.10	—(b)	2.06	—	(1.04)	(1.04)
Year Ended 9/30/16	14.68	(0.03)	2.13	—(b)	2.10	—	(1.54)	(1.54)
Year Ended 9/30/15	16.65	(0.05)	0.56	—(b)	0.51	—	(2.48)	(2.48)
Year Ended 9/30/14	17.07	(0.08)	0.82	—(b)	0.74	—	(1.16)	(1.16)
Class R6								
Year Ended 9/30/18	\$16.27	(0.04)	3.23	—(b)	3.19	—	(3.11)	(3.11)
Period Ended 9/30/17(c)	15.30	(0.03)	2.04	—(b)	2.01	—	(1.04)	(1.04)

(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.

RBC SMID Cap Growth Fund

FINANCIAL HIGHLIGHTS

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

	Total Return(a)(b)	Ratios/Supplemental Data			
		Net Assets, End of Year (000's)	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 9/30/18	22.67%	\$12,966	1.07%	(0.53)%	1.40%
Year Ended 9/30/17	14.18%	11,600	1.10%	(0.50)%	1.50%
Year Ended 9/30/16	14.99%	12,106	1.10%	(0.43)%	1.46%
Year Ended 9/30/15	2.20%	12,070	1.10%	(0.56)%	1.45%
Year Ended 9/30/14	3.90%	12,503	1.14%(c)	(0.70)%	1.47%
Class I					
Year Ended 9/30/18	23.04%	\$83,437	0.82%	(0.28)%	0.98%
Year Ended 9/30/17	14.40%	65,463	0.85%	(0.26)%	1.07%
Year Ended 9/30/16	15.32%	86,067	0.85%	(0.18)%	1.05%
Year Ended 9/30/15	2.44%	54,935	0.85%	(0.31)%	1.07%
Year Ended 9/30/14	4.16%	56,329	0.89%(c)	(0.45)%	1.04%
Class R6					
Year Ended 9/30/18	23.09%	\$ 14	0.77%	(0.23)%	29.30%
Period Ended 9/30/17	14.03%(d)	11	0.80%(e)	(0.22%(e)	50.53%(e)

* 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) Excludes sales charge.

(b) 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.

(c) 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.

(d) Not annualized.

(e) Annualized.

See Notes to the Financial Statements.

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

	Investment Activities			Distributions					
	Net Asset Value, Beginning of Year	Net Investment Loss(a)	Net Realized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Year
Class A									
Year Ended 9/30/18	\$26.86	(0.13)	1.70	—(b)	1.57	—	(5.05)	(5.05)	\$23.38
Year Ended 9/30/17	21.49	(0.09)	5.68	—(b)	5.59	(0.01)	(0.21)	(0.22)	26.86
Year Ended 9/30/16	20.16	(0.07)	2.59	—(b)	2.52	—	(1.19)	(1.19)	21.49
Year Ended 9/30/15	25.16	(0.07)	(1.72)	—(b)	(1.79)	—	(3.21)	(3.21)	20.16
Year Ended 9/30/14	26.48	(0.12)	(0.52)	—(b)	(0.64)	—	(0.68)	(0.68)	25.16
Class I									
Year Ended 9/30/18	\$27.74	(0.07)	1.77	—(b)	1.70	—	(5.05)	(5.05)	\$24.39
Year Ended 9/30/17	22.17	(0.03)	5.87	—(b)	5.84	(0.06)	(0.21)	(0.27)	27.74
Year Ended 9/30/16	20.77	(0.02)	2.66	—(b)	2.64	(0.05)	(1.19)	(1.24)	22.17
Year Ended 9/30/15	25.77	(0.02)	(1.77)	—(b)	(1.79)	—	(3.21)	(3.21)	20.77
Year Ended 9/30/14	27.05	(0.06)	(0.53)	—(b)	(0.59)	(0.01)	(0.68)	(0.69)	25.77

(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.

RBC Enterprise Fund

FINANCIAL HIGHLIGHTS

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

		Ratios/Supplemental Data				
		Net Assets, End of Year (000's)	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**
Total Return(a)(b)	Year					
Class A						
6.79%	\$	963	1.33%	(0.54)%	1.95%	15%
26.15%		1,445	1.33%	(0.39)%	1.96%	26%
13.31%		1,303	1.33%	(0.35)%	2.00%	11%
(8.73)%		1,410	1.33%	(0.30)%	1.85%	16%
(2.62)%		2,708	1.33%	(0.45)%	1.75%	19%
Class I						
7.08%	\$	85,550	1.08%	(0.30)%	1.23%	15%
26.51%		89,379	1.08%	(0.11)%	1.28%	26%
13.56%		103,083	1.08%	(0.09)%	1.25%	11%
(8.50)%		104,237	1.08%	(0.09)%	1.21%	16%
(2.36)%		124,229	1.08%	(0.20)%	1.20%	19%

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

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

(a) Excludes sales charge.

(b) 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.

See Notes to the Financial Statements.

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

	Investment Activities				Distributions			Net Asset Value, End of Year	
	Net Asset Value, Beginning of Year	Net Investment Income/(Loss)(a)	Net Realized Gains/(Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains		Total Distributions
Class A									
Year Ended 9/30/18	\$38.85	(0.12)	2.38	—	2.26	—	(1.15)	(1.15)	\$39.96
Year Ended 9/30/17	33.53	(0.04)	5.36	—(b)	5.32	—	—	—	38.85
Year Ended 9/30/16	28.55	(0.07)	5.46	—(b)	5.39	—	(0.41)	(0.41)	33.53
Year Ended 9/30/15	30.66	(0.04)	(0.91)	—(b)	(0.95)	—	(1.16)	(1.16)	28.55
Year Ended 9/30/14	30.53	(0.09)	1.04	—(b)	0.95	—	(0.82)	(0.82)	30.66
Class I									
Year Ended 9/30/18	\$40.42	(0.02)	2.48	—	2.46	(0.01)	(1.16)	(1.17)	\$41.71
Year Ended 9/30/17	34.85	0.04	5.59	—(b)	5.63	(0.06)	—	(0.06)	40.42
Year Ended 9/30/16	29.61	—(b)	5.67	—(b)	5.67	(0.02)	(0.41)	(0.43)	34.85
Year Ended 9/30/15	31.68	0.04	(0.95)	—(b)	(0.91)	—	(1.16)	(1.16)	29.61
Year Ended 9/30/14	31.45	(0.01)	1.06	—(b)	1.05	—	(0.82)	(0.82)	31.68
Class R6									
Year Ended 9/30/18	\$40.46	—(b)	2.47	—	2.47	—	(1.15)	(1.15)	\$41.78
Period Ended 9/30/17(c)	37.08	(0.11)	3.52	—(b)	3.41	(0.03)	—	(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) For the period from November 21, 2016 (commencement of operations) to March 31, 2017.

RBC Small Cap Core Fund

FINANCIAL HIGHLIGHTS

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

		Ratios/Supplemental Data			
		Net Assets, End of Year (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Portfolio Average Net Turnover Rate**
Total Return(a)					
Class A					
Year Ended 9/30/18	5.80%	\$ 12,012	1.15%	(0.29)%	1.37%
Year Ended 9/30/17	15.87%	14,574	1.15%	(0.11)%	1.47%
Year Ended 9/30/16	19.07%	12,960	1.15%	(0.23)%	1.47%
Year Ended 9/30/15	(3.47)%	7,303	1.15%	(0.13)%	1.34%
Year Ended 9/30/14	3.05%	8,971	1.15%	(0.30)%	1.57%
Class I					
Year Ended 9/30/18(b)	6.06%	\$249,678	0.90%	(0.05)%	1.05%
Year Ended 9/30/17(b)	16.18%	274,434	0.90%	0.10%	1.15%
Year Ended 9/30/16(b)	19.35%	244,713	0.90%	(0.01)%	1.13%
Year Ended 9/30/15(b)	(3.22)%	226,237	0.90%	0.11%	1.13%
Year Ended 9/30/14(b)	3.29%	209,104	0.90%	(0.04)%	1.13%
Class R6					
Year Ended 9/30/18	6.10%	\$ 92	0.87%	(0.01)%	1.30%
Period Ended 9/30/17(c)	9.21%(d)	1,041	0.87%(e)	(0.33%(e)	6.88%(e)

* 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) 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 March 31, 2017.

(d) Not annualized.

(e) Annualized.

See Notes to the Financial Statements.

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

	Investment Activities				Distributions			Net Asset Value, End of Year	
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net Realized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains		Total Distributions
Class A									
Year Ended 9/30/18	\$32.91	0.16	2.01	—(b)	2.17	(0.08)	(3.05)	(3.13)	\$31.95
Year Ended 9/30/17	29.05	0.09	5.45	—(b)	5.54	(0.07)	(1.61)	(1.68)	32.91
Year Ended 9/30/16	25.88	0.04	3.50	—(b)	3.54	(0.08)	(0.29)	(0.37)	29.05
Year Ended 9/30/15	26.68	0.06	(0.06)	—(b)	—	(0.10)	(0.70)	(0.80)	25.88
Year Ended 9/30/14	25.10	0.09	1.69	—(b)	1.78	(0.20)	—	(0.20)	26.68
Class I(c)									
Year Ended 9/30/18	\$32.97	0.23	2.03	—(b)	2.26	(0.17)	(3.05)	(3.22)	\$32.01
Year Ended 9/30/17	29.10	0.17	5.46	—(b)	5.63	(0.15)	(1.61)	(1.76)	32.97
Year Ended 9/30/16	25.92	0.11	3.51	—(b)	3.62	(0.15)	(0.29)	(0.44)	29.10
Year Ended 9/30/15	26.73	0.13	(0.07)	—(b)	0.06	(0.17)	(0.70)	(0.87)	25.92
Year Ended 9/30/14	25.13	0.15	1.71	—(b)	1.86	(0.26)	—	(0.26)	26.73

(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.

RBC Microcap Value Fund

FINANCIAL HIGHLIGHTS

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

		Ratios/Supplemental Data				
		Net Assets, End of Year (000's)	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 Net Turnover Rate**
Total Return(a)	Year					
Class A						
Year Ended 9/30/18		\$ 6,477	1.32%	0.50%	1.64%	5%
Year Ended 9/30/17		7,276	1.32%	0.31%	1.75%	9%
Year Ended 9/30/16		9,136	1.32%	0.15%	1.76%	11%
Year Ended 9/30/15		10,300	1.32%	0.20%	1.69%	5%
Year Ended 9/30/14		10,029	1.32%	0.32%	1.69%	11%
Class I						
Year Ended 9/30/18		\$130,155	1.07%	0.74%	1.18%	5%
Year Ended 9/30/17		139,635	1.07%	0.56%	1.25%	9%
Year Ended 9/30/16		141,313	1.07%	0.40%	1.24%	11%
Year Ended 9/30/15		130,135	1.07%	0.47%	1.22%	5%
Year Ended 9/30/14		134,345	1.07%	0.55%	1.23%	11%

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

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

(a) 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.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

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

	Investment Activities				Distributions			Net Asset Value, End of Year	
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net Realized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains		Total Distributions
Class I									
Year Ended 9/30/18	\$13.43	0.10	0.47	—(b)	0.57	(0.08)	(0.29)	(0.37)	\$13.63
Year Ended 9/30/17	11.33	0.06	2.31	—(b)	2.37	(0.05)	(0.22)	(0.27)	13.43
Year Ended 9/30/16	9.73	0.08	1.76	—(b)	1.84	(0.16)	(0.08)	(0.24)	11.33
Period Ended 9/30/15(c)	10.00	0.06	(0.30)	—(b)	(0.24)	(0.03)	—	(0.03)	9.73
Class R6									
Year Ended 9/30/18	\$13.51	0.11	0.46	—(b)	0.57	(0.08)	(0.29)	(0.37)	\$13.71
Period Ended 9/30/17(d)	12.26	0.06	1.41	—(b)	1.47	—	(0.22)	(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 March 31, 2017.

RBC Small Cap Value Fund

FINANCIAL HIGHLIGHTS

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

		Ratios/Supplemental Data			
Total Return(a)	Net Assets, End of Year (000's)	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 9/30/18	\$144,979	0.91%(b)	0.75%	0.99%	29%
Year Ended 9/30/17	72,852	1.00%	0.48%	1.19%	35%
Year Ended 9/30/16	6,127	1.00%	0.79%	2.71%	47%
Period Ended 9/30/15(c)	5,085	1.00%(e)	0.67%(e)	3.50%(e)	41%
Class R6					
Year Ended 9/30/18	\$ 8,242	0.87%(b)	0.83%	0.98%	29%
Period Ended 9/30/17(f)	5,956	0.95%(e)	0.56%(e)	1.31%(e)	35%

* 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. redemption of the investment at net asset value at the end of the period.

- (a) Beginning July 2, 2018, the net operating expenses were contractually limited to 0.85% and 0.80% of average daily net assets for Class I and Class R6, respectively. The ratio of net expenses to average net assets represents a blended percentage for the period ended September 30, 2018.
- (c) For the period from December 3, 2014 (commencement of operations) to September 30, 2015.
- (d) Not annualized.
- (e) Annualized.
- (f) For the period from November 21, 2016 (commencement of operations) to March 31, 2017.

See Notes to the Financial Statements.

September 30, 2018

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 18 portfolios. Overall responsibility for the management of the Trust is vested in its Board of Trustees (the "Board"). 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 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. 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 ("U.S. 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").

Recent Accounting Standards:

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.

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13 "Changes to the Disclosure Requirements for Fair Value Measurement" which modifies disclosure requirements for fair value measurements. The guidance is effective for fiscal years

beginning after December 15, 2019 and for interim periods within those fiscal years. Management is currently evaluating the impact of this guidance to the Funds.

Security Valuation:

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 (see "Fair Value Measurements" below for additional information). The pricing services utilize both dealer-supplied valuations and electronic data processing techniques that take into account multiple appropriate factors such as institutional-size trading in similar groups of securities, market spreads, interest rates, and fundamental security analytical data including yield, quality, coupon rate, maturity and type of issue.

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

The Board has delegated to the Funds' Pricing Committee ("Pricing Committee") the responsibility for implementing the pricing and valuation procedures, including responsibility for determining the fair value of the Funds' securities or other assets and liabilities. The Pricing Committee includes representatives of the Funds' Advisor, and Co-Administrator, including personnel from accounting and operations, investment management, trading, risk management and compliance. 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 spreads, 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 the Funds' investments as of September 30, 2018 is as follows:

Funds	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Assets:				
Investments in Securities				
SMID Cap Growth Fund	\$ 96,289,270(a)	\$ —	\$ —	\$ 96,289,270
Enterprise Fund	86,665,437(a)	—	—	86,665,437
Small Cap Core Fund	261,657,989(a)	—	—	261,657,989
Microcap Value Fund	136,419,256(a)	237,179(b)	27,048(c)	136,683,483
Small Cap Value Fund	153,303,465(a)	—	—	153,303,465

- (a) The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Portfolio Investments.
- (b) Represents securities in the Consumer Discretionary \$237,179, sections of the Schedule of Portfolio Investments.
- (c) Represents security in the Financial \$27,048, sections of the Schedule of Portfolio Investments.

The Funds, other than Emerging Markets Equity Fund did not have any liabilities that were measured at fair value on a recurring basis at September 30, 2018.

During the year ended September 30, 2018, the Funds, except Microcap Value Fund, recognized no transfers to/from Level 1 or Level 2. For Microcap Value Fund, securities were transferred to Level 1 from Level 2 in the amount of \$2,337,795 since the trading market became active for the securities on September 30, 2018. The Funds' policy is to recognize transfers between Level 1, Level 2 and Level 3 at the end of the period utilizing fair value at the beginning of the year.

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

	Microcap Value Fund
	Common Stocks— (Financials)
Balance as of 9/30/17(value)	\$ 141,120
Change in unrealized appreciation (depreciation)*	(114,072)
Balance as of 9/30/18(value)	<u>\$ 27,048</u>

* Net change in unrealized appreciation/(depreciation) in Level 3 securities still held at September 30, 2018

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

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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 by the dealers 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 market value of the repurchase agreement in the event of a default.

There were no repurchase agreements held during the year ended September 30, 2018.

Affiliated Investments:

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

	<u>Value</u> <u>September 30, 2017</u>	<u>Purchases</u>	<u>Sales</u>	<u>Value</u> <u>September 30, 2018</u>	<u>Dividends</u>
Investments in U.S. Government					
Money Market Fund					
—RBC Institutional Class 1					
SMID Cap Growth Fund	\$ 570,257	\$21,621,178	\$21,621,993	\$ 569,442	\$17,347
Enterprise Fund	251,438	14,164,735	13,747,771	668,402	10,725
Small Cap Core Fund	3,272,660	56,276,552	58,605,183	944,029	23,293
Microcap Value Fund	1,831,767	12,939,179	14,664,796	106,150	13,951
Small Cap Value Fund	3,579,686	79,659,851	75,709,980	7,529,557	53,237

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.

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

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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, 2018, reclassifications for permanent differences were as follows:

	<u>Increase/(Decrease) Paid in Capital</u>	<u>Increase/(Decrease) Undistributed Net Investment Income/(Loss)</u>	<u>Increase/(Decrease) Accumulated Realized Gain/(Loss)</u>
SMID Cap Growth Fund	\$—	\$378,283	\$(378,283)
Enterprise Fund	—	79,266	(79,266)
Small Cap Core Fund	—	(20,103)	20,103
Microcap Value Fund	—	138,174	(138,174)
Small Cap Value Fund	—	(1,850)	1,850

3. Agreements and Other Transactions with Affiliates:

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

	<u>Average Daily Net Assets of Fund</u>	<u>Annual Rate</u>
SMID Cap Growth Fund	All Net Assets	0.70%
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	0.70%

* Prior to July 2, 2018, the annual advisory fee rate for Small Cap Value Fund was 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	1.07%	0.82%	0.77%
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

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	<u>Class A Annual Rate</u>	<u>Class I Annual Rate</u>	<u>Class R6 Annual Rate</u>
Small Cap Value Fund*	N/A	0.85%	0.80%

* Prior to July 2, 2018, the annual rates for Small Cap Value Fund under the expense limitation agreement were 0.95% for Class I and 0.90% for Class R6.

This expense limitation agreement is in place until January 31, 2020, and may not be terminated by RBC GAM (US) prior to that date. The agreement shall continue for additional one-year terms unless terminated or revised by the Board at any time or by RBC GAM (US) at the expiration of any one-year period. 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 9/30/16</u>	<u>FYE 9/30/17</u>	<u>FYE 9/30/18</u>	<u>Total</u>
SMID Cap Growth Fund	\$ —	\$ —	\$154,281	\$154,281
Enterprise Fund	—	—	137,548	137,548
Small Cap Core Fund	—	—	444,888	444,888
Microcap Value Fund	—	—	166,837	166,837
Small Cap Value Fund	93,970	85,537	77,233	256,740

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, 2018, the amount waived was \$2,446, \$1,324, \$2,831, \$1,716 and \$6,416 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 payable by each Fund based in part 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 \$54,000 (\$58,000 effective October 1, 2018). 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

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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, 2018, 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.

	<u>Net Assets</u>	<u>Shares held by Advisor</u>	<u>% of Fund Net Assets</u>
SMID Cap Growth Fund	\$ 96,417,676	858	0.0%
Small Cap Core Fund	\$261,781,957	277	0.0%
Small Cap Value Fund	\$153,221,237	852	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.

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

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

Plan fees are based on average daily net assets of Class A. Up to 0.25% of each Plan fee may be designated as a service fee, as defined by the applicable rules of the Financial Industry Regulatory Authority. The Distributor, subject to applicable legal requirements, may waive the Plan fee voluntarily, in whole or in part. For the year ended September 30, 2018, there were no fees waived by the Distributor.

For the year ended September 30, 2018, the Distributor received commissions of \$795 front-end sales charges of Class A shares, of the Funds, of which \$160 was paid to affiliated broker-dealers, and the remainder was either paid to unaffiliated broker-dealers or retained by the Distributor.

The Distributor did not receive any CDSC fees from Class A shares or Class C shares of the Funds during the year ended September 30, 2018.

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, 2018 were as follows:

	<u>Purchases</u>	<u>Sales</u>
SMID Cap Growth Fund	\$19,512,194	\$ 18,335,260
Enterprise Fund	12,834,446	23,287,129
Small Cap Core Fund	66,124,684	108,401,521
Microcap Value Fund	7,247,960	22,558,608
Small Cap Value Fund	97,218,693	29,792,150

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 are directed to Cowen and Company, LLC and its correspondent brokers. A

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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.

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, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 236,355	\$ 236,121	\$ 34,610	\$ 307,815
Distributions reinvested	2,409,085	886,031	238,798	11,785
Cost of shares redeemed	(1,373,147)	(2,257,597)	(561,152)	(470,823)
Change in Class A	\$ 1,272,293	\$ (1,135,445)	\$ (287,744)	\$ (151,223)
Class I				
Proceeds from shares issued	\$ 17,588,245	\$ 11,617,678	\$ 269,662	\$ 292,295
Distributions reinvested	12,385,872	4,167,203	15,051,731	1,151,331
Cost of shares redeemed	(14,563,651)	(39,651,797)	(9,095,519)	(35,623,301)
Change in Class I	\$ 15,410,466	\$ (23,866,916)	\$ 6,225,874	\$ (34,179,675)
Class R6				
Proceeds from shares issued	\$ —	\$ 10,000	\$ —	\$ —
Distributions reinvested	2,177	682	—	—
Change in Class R6	\$ 2,177	\$ 10,682	\$ —	\$ —
Change in net assets resulting from capital transactions	\$ 16,684,936	\$ (24,991,679)	\$ 5,938,130	\$ (34,330,898)
SHARE TRANSACTIONS:				
Class A				
Issued	17,510	17,167	1,330	12,781
Reinvested	197,628	67,688	10,732	497
Redeemed	(102,560)	(166,222)	(24,674)	(20,135)
Change in Class A	112,578	(81,367)	(12,612)	(6,857)
Class I				
Issued	1,167,786	764,227	11,201	12,000
Reinvested	897,527	288,587	649,902	47,186
Redeemed	(982,015)	(2,674,878)	(375,267)	(1,485,860)
Change in Class I	1,083,298	(1,622,064)	285,836	(1,426,674)
Class R6				
Issued	—	654	—	—
Reinvested	157	47	—	—
Change in Class R6	157	701	—	—
Change in shares resulting from capital transactions	1,196,033	(1,702,730)	273,224	(1,433,531)

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	Small Cap Core Fund		Microcap Value Fund	
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 1,855,295	\$ 6,717,442	\$ 566,123	\$ 743,595
Distributions reinvested	395,954	—	498,634	383,624
Cost of shares redeemed	(5,215,994)	(7,176,886)	(1,661,588)	(4,020,277)
Change in Class A	<u>\$ (2,964,745)</u>	<u>\$ (459,444)</u>	<u>\$ (596,831)</u>	<u>\$ (2,893,058)</u>
Class I				
Proceeds from shares issued	\$ 25,757,241	\$ 59,818,830	\$ 2,684,320	\$ 6,220,420
Distributions reinvested	7,376,593	428,278	12,273,679	7,018,629
Cost of shares redeemed	(66,141,910)	(67,392,286)	(20,554,778)	(32,029,925)
Change in Class I	<u>\$(33,008,076)</u>	<u>\$ (7,145,178)</u>	<u>\$ (5,596,779)</u>	<u>\$(18,790,876)</u>
Class R6				
Proceeds from shares issued	\$ 197,033	\$ 963,434	\$ —	\$ —
Distributions reinvested	31,899	9	—	—
Cost of shares redeemed	(1,193,619)	(4,542)	—	—
Change in Class R6	<u>\$ (964,687)</u>	<u>\$ 958,901</u>	<u>\$ —</u>	<u>\$ —</u>
Change in net assets resulting from capital transactions	<u>\$(36,937,508)</u>	<u>\$ (6,645,721)</u>	<u>\$ (6,193,610)</u>	<u>\$(21,683,934)</u>
SHARE TRANSACTIONS:				
Class A				
Issued	46,874	186,219	18,162	24,003
Reinvested	9,904	—	16,457	12,132
Redeemed	(131,321)	(197,602)	(53,036)	(129,493)
Change in Class A	<u>(74,543)</u>	<u>(11,383)</u>	<u>(18,417)</u>	<u>(93,358)</u>
Class I				
Issued	623,451	1,595,510	85,087	202,954
Reinvested	177,109	11,150	405,072	221,968
Redeemed	(1,605,067)	(1,837,772)	(659,618)	(1,045,225)
Change in Class I	<u>(804,507)</u>	<u>(231,112)</u>	<u>(169,459)</u>	<u>(620,303)</u>
Class R6				
Issued	4,726	25,842	—	—
Reinvested	765	—	—	—
Redeemed	(29,025)	(112)	—	—
Change in Class R6	<u>(23,534)</u>	<u>25,730</u>	<u>—</u>	<u>—</u>
Change in shares resulting from capital transactions	<u>(902,584)</u>	<u>(216,765)</u>	<u>(187,876)</u>	<u>(713,661)</u>

NOTES TO FINANCIAL STATEMENTS

	Small Cap Value Fund	
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
CAPITAL TRANSACTIONS:		
Class I		
Proceeds from shares issued	\$ 91,654,747	\$ 74,101,905
Distributions reinvested	1,879,038	209,517
Cost of shares redeemed	(23,543,936)	(13,502,300)
Change in Class I	<u>\$ 69,989,849</u>	<u>\$ 60,809,122</u>
Class R6		
Proceeds from shares issued	\$ 2,123,455	\$ 5,513,492
Distributions reinvested	163,149	178
Cost of shares redeemed	(34,425)	14
Change in Class R6	<u>\$ 2,252,179</u>	<u>\$ 5,513,684</u>
Change in net assets resulting from capital transactions	<u><u>\$ 72,242,028</u></u>	<u><u>\$ 66,322,806</u></u>
SHARE TRANSACTIONS:		
Class I		
Issued	6,792,992	5,941,364
Reinvested	138,063	16,628
Redeemed	(1,716,406)	(1,075,997)
Change in Class I	<u>5,214,649</u>	<u>4,881,995</u>
Class R6		
Issued	150,716	440,941
Reinvested	11,917	14
Redeemed	(2,471)	—
Change in Class R6	<u>160,162</u>	<u>440,955</u>
Change in shares resulting from capital transactions	<u><u>5,374,811</u></u>	<u><u>5,322,950</u></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 2015, 2016, 2017 and 2018 for all funds except Small Cap Value Fund, which is for the period ended September 30, 2015 and the tax years ended 2016, 2017 and 2018), and has concluded that no provision for federal income tax is required in the Funds' financial statements. The Funds' federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

As of and during the year ended September 30, 2018, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized

NOTES TO FINANCIAL STATEMENTS

tax benefits as income tax expense in the Statement of Operations. During the year ended September 30, 2018, the Funds did not incur any interest or penalties.

As of September 30, 2018, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for each Fund was as follows:

	<u>Tax Cost Of Investments</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
SMID Cap Growth Fund	\$ 68,478,201	\$ 29,786,112	\$ (1,975,043)	\$27,811,069
Enterprise Fund	45,353,019	43,973,655	(2,661,237)	41,312,418
Small Cap Core Fund	165,647,326	105,539,982	(9,529,319)	96,010,663
Microcap Value Fund	93,405,328	65,185,740	(21,907,585)	43,278,155
Small Cap Value Fund	147,223,380	11,797,314	(5,717,229)	6,080,085

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 year ended September 30, 2018 were as follows:

	<u>Distributions Paid From</u>			
	<u>Ordinary Income</u>	<u>Net Long Term Capital Gains</u>	<u>Total Taxable Distributions</u>	<u>Total Distributions Paid</u>
SMID Cap Growth Fund	\$ —	\$14,863,728	\$14,863,728	\$14,863,728
Enterprise Fund	951,551	15,261,444	16,212,995	16,212,995
Small Cap Core Fund	305,580	18,319,242	18,624,822	18,624,822
Microcap Value Fund	1,547,449	12,516,478	14,063,927	14,063,927
Small Cap Value Fund	1,421,466	2,459,257	3,880,723	3,880,723

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

	<u>Distributions Paid From</u>			
	<u>Ordinary Income</u>	<u>Net Long Term Capital Gains</u>	<u>Total Taxable Distributions</u>	<u>Total Distributions Paid</u>
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

As of September 30, 2018, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<u>SMID Cap Growth Fund</u>	<u>Enterprise Fund</u>	<u>Small Cap Core Fund</u>	<u>Microcap Value Fund</u>	<u>Small Cap Value Fund</u>
Undistributed ordinary income	\$ —	\$ —	\$ —	\$ 872,768	\$ 760,742
Undistributed long term gain	<u>6,700,138</u>	<u>8,327,447</u>	<u>17,179,433</u>	<u>9,087,399</u>	<u>2,454,559</u>
Accumulated earnings	6,700,138	8,327,447	17,179,433	9,960,167	3,215,301

NOTES TO FINANCIAL STATEMENTS

	<u>SMID Cap Growth Fund</u>	<u>Enterprise Fund</u>	<u>Small Cap Core Fund</u>	<u>Microcap Value Fund</u>	<u>Small Cap Value Fund</u>
Unrealized appreciation	\$27,811,069	\$41,312,418	\$ 96,010,663	\$43,278,155	\$6,080,085
Total Accumulated Earnings	<u>\$34,511,207</u>	<u>\$49,639,865</u>	<u>\$113,190,096</u>	<u>\$53,238,322</u>	<u>\$9,295,386</u>

As of September 30, 2018, 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 fiscal year for tax purposes. The SMID Cap Growth Fund, Enterprise Fund and Small Cap Core Fund had deferred qualified late-year ordinary losses of \$113,574, \$186,263 and \$480,366, respectively which will be treated as arising on the first business day of the fiscal year ending September 30, 2019.

8. Market Timing:

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

During the year ended September 30, 2018, 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	\$ 14
Small Cap Core Fund	123
Microcap Value Fund	823
Small Cap Value Fund	1,783

9. Soft Dollars:

Soft dollar arrangements and commission sharing arrangements (CSAs) are arrangements under which RBC GAM (US) directs client brokerage transactions to a broker-dealer and obtains other products and services, such as research, in addition to trade execution. 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 year ended September 30, 2018, 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, 2018, the Funds had omnibus accounts which owned more than 10% of a Fund's outstanding shares as shown below:

	<u># of Omnibus Accounts</u>	<u>% of Fund</u>
SMID Cap Growth Fund	2	85.4%
Small Cap Core Fund	2	36.2%
Microcap Value Fund	1	30.2%
Small Cap Value Fund	3	70.7%

In addition, an unaffiliated shareholder owned 16.4% of the Small Cap Core Fund as of September 30, 2018. 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 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 all subsequent events on the Funds and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of RBC Funds Trust and 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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of each of the funds listed in the table below (five of the funds constituting RBC Funds Trust, hereafter collectively referred to as the "Funds") as of September 30, 2018, the related statements of operations for each of the periods indicated in the table below, the statements of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2018, the results of each of their operations for each of the periods indicated in the table below, the changes in each of their net assets for each of the periods indicated in the table below and each of the financial highlights for each of the periods indicated in the table below in conformity with accounting principles generally accepted in the United States of America.

RBC SMID Cap Growth Fund (2)	RBC Enterprise Fund (1)
RBC Small Cap Core Fund (2)	RBC Microcap Value Fund (1)
RBC Small Cap Value Fund (3)	
<p>(1) Statement of operations for the year ended September 30, 2018, statement of changes in net assets for each of the two years in the period ended September 30, 2018 and financial highlights for each of the three years in the period ended September 30, 2018</p> <p>(2) Statement of operations for the year ended September 30, 2018, statement of changes in net assets for each of the two years in the period ended September 30, 2018 and financial highlights for Class A and Class I for each of the three years in the period ended September 30, 2018 and for Class R6 for the year ended September 30, 2018 and for the period November 21, 2016 (commencement of operations) through September 30, 2017</p> <p>(3) Statement of operations for the year ended September 30, 2018, statement of changes in net assets for each of the two years in the period ended September 30, 2018 and financial highlights for Class I for each of the three years in the period ended September 30, 2018 and for Class R6 for the year ended September 30, 2018 and for the period November 21, 2016 (commencement of operations) through September 30, 2017</p>	

The financial statements of RBC SMID Cap Growth Fund, RBC Enterprise Fund, RBC Small Cap Core Fund, RBC Microcap Value Fund, and RBC Small Cap Value Fund as of and for the year ended September 30, 2015 and the financial highlights for each of the periods ended on or prior to September 30, 2015 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated November 25, 2015 expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2018 by correspondence with the custodian, and transfer agent. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Minneapolis, Minnesota
November 21, 2018

We have served as the auditor of one or more investment companies in the RBC Funds since 2016.

OTHER FEDERAL INCOME TAX INFORMATION (UNAUDITED)

For the fiscal year ended September 30, 2018, 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 above, it is the intention of the Funds to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

For the year ended September 30, 2018, the following Funds had a qualified dividend income percentage of:

	Qualified Dividend Income
Enterprise Fund	84.86%
Small Cap Core Fund	100.00%
Microcap Value Fund	100.00%
Small Cap Value Fund	52.63%

For corporate shareholders, the following percentage of the total ordinary income distributions paid during the fiscal year ended September 30, 2018 qualify for the corporate dividends received deduction:

	Dividends Received Deduction
Enterprise Fund	84.63%
Small Cap Core Fund	100.00%
Microcap Value Fund	100.00%
Small Cap Value Fund	52.72%

For the year ended September 30, 2018, the following Funds had a qualified interest income percentage of:

	Qualified Interest Income
Enterprise Fund	25.33%
Small Cap Core Fund	0.85%
Microcap Value Fund	0.17%
Small Cap Value Fund	1.16%

OTHER FEDERAL INCOME TAX INFORMATION (UNAUDITED)

For the year ended September 30, 2018, the following Funds had a qualified short term gains percentage of:

	Qualified Short-Term Gains
Enterprise Fund	25.33%
Small Cap Core Fund	74.34%
Microcap Value Fund	17.88%
Small Cap Value Fund	17.15%

Pursuant to Internal Revenue Code Section 852(b)(3), SMID Cap Growth Fund, Enterprise Fund, Small Cap Core Fund, Microcap Value Fund and Small Cap Value Fund reported \$14,863,728, \$15,261,444, \$18,319,242, \$12,516,478 and \$2,459,257 respectively as long-term capital gain distributions for the year ended September 30, 2018.

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 above, it is the intention of the Funds to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

MANAGEMENT (UNAUDITED)

Independent Trustees⁽¹⁾⁽²⁾

Lucy Hancock Bode (67)

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: 18

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. (68)

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: 18

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

Ronald James (67)

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: 18

Other Director/Trustee Positions Held by Trustee During Past 5 Years: Bremer Financial Corporation (2004 to present); Greater Twin Cities United Way (2012 to present); Best Buy Co. Inc. (2004 to 2013)

John A. MacDonald (69)

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: 18

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

Independent Trustees⁽¹⁾⁽²⁾

James R. Seward (66)

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); Chartered Financial Analyst (1987 to present)

Number of Portfolios in Fund Complex Overseen by Trustee: 18

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 (73)

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: 18

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 2017); Balance Innovations LLC (2014 to present); Kansas City Symphony (1995 to present); Kansas University Endowment Association (2010 to present); Nelson Atkins Museum of Art (2017 to present); Breckenridge Music Festival (2017 to present)

Interested Trustees⁽¹⁾⁽²⁾⁽³⁾

Kathleen A. Gorman (54)⁽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); Assistant Secretary (March 2018 to present); Chief Compliance Officer, RBC Funds (2006 to 2012)

Number of Portfolios in Fund Complex Overseen by Trustee: 18

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

Executive Officers⁽¹⁾⁽³⁾⁽⁴⁾

Kathleen A. Gorman (54)

Position, Term of Office and Length of Time Served with the Trust: President and Chief Executive Officer since September 2012 and Assistant Secretary, (March 2018 to present)

Principal Occupation(s) During Past 5 Years: President and Chief Executive Officer, RBC Funds (2012 to present); Assistant Secretary, RBC Funds (March 2018 to present); Chief Compliance Officer, RBC Funds (2006 to 2012)

Kathleen A. Hegna (51)

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

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

Christina M. Weber (50)

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 Global Asset Management (U.S.) Inc. (June 2018 to present); Chief Compliance Officer, RBC Funds (2012 to present); Assistant Secretary, RBC Funds (2013 to 2017); Senior Compliance Officer, RBC Funds (March 2012 to December 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 Fund's 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.

SUPPLEMENTAL INFORMATION (UNAUDITED)

Shareholder Expense Examples

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2018 through September 30, 2018.

Actual Expenses

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

		Beginning Account Value 4/1/18	Ending Account Value 9/30/18	Expenses Paid During Period* 4/1/18–9/30/18	Annualized Expense Ratio During Period 4/1/18–9/30/18
SMID Cap Growth Fund	Class A	\$1,000.00	\$1,153.00	\$5.74	1.07%
	Class I	1,000.00	1,154.90	4.41	0.82%
	Class R6	1,000.00	1,154.70	4.14	0.77%
Enterprise Fund	Class A	1,000.00	1,083.40	6.91	1.33%
	Class I	1,000.00	1,085.00	5.61	1.08%
Small Cap Core Fund	Class A	1,000.00	1,039.30	5.85	1.15%
	Class I	1,000.00	1,040.70	4.58	0.90%
	Class R6	1,000.00	1,040.60	4.38	0.86%
Microcap Value Fund	Class A	1,000.00	1,077.90	6.84	1.32%
	Class I	1,000.00	1,079.20	5.55	1.07%
Small Cap Value Fund	Class I	1,000.00	1,046.90	4.54	0.89%
	Class R6	1,000.00	1,046.60	4.34	0.85%

*Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 183/365 (to reflect one half year period).

SUPPLEMENTAL INFORMATION (UNAUDITED)

Hypothetical Example for Comparison Purposes

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

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

		Beginning Account Value 4/1/18	Ending Account Value 9/30/18	Expenses Paid During Period* 4/1/18-9/30/18	Annualized Expense Ratio During Period 4/1/18-9/30/18
SMID Cap Growth Fund	Class A	\$1,000.00	\$1,019.60	\$5.39	1.07%
	Class I	1,000.00	1,020.84	4.13	0.82%
	Class R6	1,000.00	1,021.09	3.88	0.77%
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	1,020.64	4.33	0.86%
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	1,020.49	4.48	0.89%
	Class R6	1,000.00	1,020.69	4.28	0.85%

*Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 183/365 (to reflect one half year period).

Information Regarding the Approval of Investment Advisory Agreements

In September 2018, 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 each Fund for an additional year.

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 regular meeting at which the proposed renewals were considered. The information included material provided by the Advisor, as well as reports prepared by Broadridge Financial Solutions, Inc., an independent statistical compilation company providing comparative fee and expense information and comparative performance information for the Funds. 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 Morningstar and Lipper fund peer group comparative information requested by the Board. For several of the Funds, the Board also reviewed custom peer group information designed to align more closely with the Funds' specific investment strategies.

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 Board reviewed the performance of each Fund vs. relevant securities benchmarks and fund peer groups. With respect to the RBC Enterprise Fund, the Trustees noted underperformance relative to its microcap securities benchmark and Morningstar peer group category, but noted that Morningstar categorized the Fund as "small growth" while the Fund focuses on the "micro" portion of the small-cap universe and follows a more value-oriented strategy. Accordingly, the Trustees requested and reviewed custom peer group information comprised of funds with investment strategies more similar to that used for the Fund. Although the Fund still underperformed that peer group, due in part to the outperformance of growth stocks vs. value stocks, the performance was more in line with the custom peer group and the Trustees confirmed that the Fund was being managed in a manner that was consistent with its longstanding investment strategy. The Trustees noted that RBC Small Cap Core Fund underperformed its benchmark and "small growth" peer group, but performed better in comparison to its custom "small blend" peer group. The Trustees also noted that the Fund's strategy of focusing on small cap companies with attractive long-term fundamentals, near-term profitability improvement potential, and low relative valuations had resulted in underperformance due to a market environment generally favoring growth stocks with less emphasis on earnings and profitability. The Trustees also noted that the RBC SMID Cap Growth Fund's favorable absolute return lagged its benchmark and peer funds in part due to its focus on smaller companies. It was also noted that the performance of the RBC SMID Cap Growth Fund had improved at the time of the renewal. The Trustees expressed confidence in the Advisor's investment teams and in 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. The Trustees noted that advisory fees and expense ratios were competitive and, in particular, that none of the Funds had total net expenses in the bottom quartile of its peer group. The Trustees also reviewed reports from the Advisor regarding its

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

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. It was also noted that, as of October 2, 2017, the Advisor no longer receives an additional fee for its administrative services to the Funds.

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

This report and the financial statements contained herein are not intended to be a forecast of future events, a guarantee of future results, or investment advice. There is no assurance that certain securities will remain in or out of each fund's portfolio. The views expressed in this report reflect those of the portfolio managers through the year ended September 30, 2018.

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