

Annual Report

For the year ended March 31, 2018

RBC Short Duration Fixed Income Fund

RBC Ultra-Short Fixed Income 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

Dear Shareholder:

RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)") launched the RBC Short Duration Fixed Income Fund and RBC Ultra-Short Fixed Income Fund (the "Funds") on December 30, 2013. We are pleased that the Funds have three-year track records of delivering what we believe are high quality, diversified fixed income vehicles to clients seeking shorter duration investment solutions.

For the 12-month period ended March 31, 2018, the Funds outperformed their benchmarks. The RBC Short Duration Fixed Income Fund had a net total return of 0.78% (Class I shares) compared to a return of 0.27% for the ICE BofAML 1-3 Year US Corporate & Government Index. The RBC Ultra-Short Fixed Income Fund had a net total return of 1.42% (Class I shares) compared to a return of 0.78% for the ICE BofAML US 1-Year Treasury Bill Index.

During the last year, U.S. Treasury rates increased across the yield curve, with short-term interest rates rising the most. This caused a flattening in the yield curve, as long-term interest rates remained somewhat anchored. The increase in interest rates was largely due to improved U.S. economic performance, growing inflation expectations, and a less accommodative Federal Reserve (the Fed). Over the course of the year (from March 2017 to March 2018), the Fed increased its target federal funds rate four times and also began reducing its balance sheet assets. Going forward, we expect the Fed to continue tightening at a slow and measured pace and will look for possibly two more rates hikes in 2018.

In the corporate sector, option adjusted spreads, a measure of a security's risk, continued their tightening and strong spread performance for most of 2017. This trend, however, reversed during the first quarter of 2018 as volatility entered back into the market and supply demand dynamics turned unfavorable, causing credit spreads to widen. The Funds were able to take advantage of the positive environment for tightening credit spreads during 2017 as allocations to both financials and industrials helped drive the Funds' performance over the last year.

Looking forward, we will continue to seek opportunities to positively impact performance by focusing on well researched security selection opportunities and maintaining a diversified portfolio of higher quality bonds. Thank you for your confidence and trust in the RBC Funds.

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

Past performance does not guarantee future results.

Opinions expressed are subject to change, are not guaranteed, and should not be considered a recommendation to buy or sell any security.

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

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Funds invest in mortgage-related securities including pass-throughs and collateralized mortgage obligations, which include additional risks that an investor should be aware of such as credit risk,

prepayment risk, possible illiquidity and default, and increased susceptibility to adverse economic developments. Investments in lower- and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Funds may invest in derivatives, including futures contracts, which involve risks different from and, in certain cases, greater than risks presented by more traditional investments. These risks are described more fully in the prospectus.

The ICE BofAML 1-3 Year US Corporate & Government Index tracks the performance of U.S. dollar-denominated, investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational, and corporate securities with a remaining term to final maturity less than three years. You cannot invest directly in an index.

The ICE BofAML US 1-Year Treasury Bill Index comprises a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, one year from the rebalancing date. You cannot invest directly in an index.

The U.S. Treasury yield curve represents the yield of a U.S. Treasury bond at different maturities. A U.S. Treasury bond is theoretically considered to be free of default risk, and represents the minimum yield investors are prepared to accept for bonds of different maturities.

Duration is a measure of price sensitivity of a debt security or a portfolio of debt securities relative to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.

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. Each Fund's management team has access to RBC GAM (US)'s investment research and other money management resources.

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

Brian Svendahl oversees the fixed income research, portfolio management and trading at RBC GAM (US). In addition to shaping the firm's overall fixed income philosophy and process, he is a portfolio manager for the Funds and many of RBC GAM (US)'s government mandates. Brian joined RBC GAM (US) in 2005 and most recently led the mortgage and government team before being promoted to Co-Head. Prior to joining RBC GAM (US), he held several risk management, research and trading positions at Wells Fargo. Brian's experience also includes liability management and implementing balance sheet hedging strategies. He earned a BS in economics from the University of Minnesota and a BBA in finance and an MBA from the University of Minnesota Carlson School of Management. Brian is a CFA charterholder.



Brian Svendahl, CFA

Brandon T. Swensen, CFA
Managing Director, Co-Head, U.S. Fixed Income

Brandon Swensen oversees RBC GAM (US)'s fixed income research, portfolio management and trading. In addition to shaping the firm's overall fixed income philosophy and process, he is a portfolio manager for the Funds and several cash management and core solutions. Brandon joined RBC GAM (US) in 2000 and most recently was a portfolio manager on the mortgage and government team before being promoted to Co-Head. He also held research analyst positions covering asset-backed securities and credit and served as a financial analyst for the firm. Brandon earned a BS in finance from St. Cloud State University and an MBA in finance from the University of St. Thomas. He is a CFA charterholder and member of the CFA Society of Minnesota.



**Brandon T. Swensen,
CFA**

PERFORMANCE SUMMARY

	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception</u> ^(a)	<u>Net Expense Ratio</u> ^{(b)(c)}	<u>Gross Expense Ratio</u> ^{(b)(c)}
Average Annual Total Returns as of March 31, 2018 (Unaudited)					
RBC Short Duration Fixed Income Fund					
Class A					
- At Net Asset Value	0.78%	1.40%	1.45%	0.45%	1.71%
Class I					
- At Net Asset Value	0.78%	1.46%	1.52%	0.35%	0.99%
ICE BofAML 1-3 Year U.S. Corporate & Government Index ^(d)					
	0.27%	0.67%	0.80%		
RBC Ultra-Short Fixed Income Fund					
Class A					
- At Net Asset Value	1.21%	1.40%	1.19%	0.39%	1.54%
Class I					
- At Net Asset Value	1.42%	1.47%	1.26%	0.29%	1.08%
ICE BofAML U.S. 1-Year Treasury Bill Index ^(d)					
	0.78%	0.64%	0.52%		

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. For performance data current to the most recent month-end go to www.rbcgam.us. Please see footnotes below.

- (a) The inception date (commencement date) is March 3, 2014 for Class A shares and December 30, 2013 for Class I shares. The performance in the table for the Class A shares prior to March 3, 2014 reflects the performance of the Class I shares since the Fund's inception.
- (b) The advisor has contractually agreed to waive fees and/or make payments in order to keep total operating expenses of the Fund to the levels listed under net expense ratio until July 31, 2018 for Short Duration Fixed Income Fund and until July 31, 2019, for Ultra-Short Fixed Income Fund. For Ultra-Short Fixed Income Fund, effective October 2, 2017, the annual rate under the expense limitation agreement is 0.38% for Class A and 0.28% for Class I. The ratio of net expenses to average net assets represents a blended percentage for the year ended March 31, 2018.
- (c) The Fund's expenses reflect the most recent year end (March 31, 2018).
- (d) Each of the comparative indices is a widely recognized market value weighted measure of the return of securities, but do not include sales fees or operating expenses. You cannot invest directly in indices.

The ICE BofAML 1-3 Year U.S. Corporate/Government Bond Index is an unmanaged index that tracks the performance of U.S. dollar denominated investment grade debt publicly issued in the U.S. domestic market with a remaining term to final maturity less than 3 years, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities.

The ICE BofAML 1-Year U.S. Treasury Bill Index is an unmanaged index tracking U.S. government securities with 1 year remaining to maturity.



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MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC Short Duration Fixed Income Fund

Investment Strategy	Seeks to achieve a high level of current income consistent with preservation of capital by investing, under normal circumstances, at least 80% of its assets in fixed income securities. The fixed income securities in which the Fund may invest include, but are not limited to, bonds, convertible securities, municipal securities, mortgage-related and asset-backed securities, and obligations of governments and their agencies. The Fund may invest in securities with fixed, floating, or variable rates of interest. The Fund may invest up to 25% of its net assets in securities that are non-investment grade (high yield/junk bond).
Performance	For the 12-month period ended March 31, 2018, the Fund had an annualized total return of 0.78% (Class I). That compares to an annualized total return of 0.27% for the ICE BofAML 1-3 Year US Corporate & Government Index, the Fund's primary benchmark.
Factors That Made Positive Contributions	<ul style="list-style-type: none"> • A large strategic overweight position in investment grade corporate bonds, particularly in financials and industrials, as option adjusted spreads tightened • An out-of-benchmark exposure in asset-backed securities (ABS) • The Fund's sizable allocation to BBB-rated corporates
Factors That Detracted From Relative Returns	<ul style="list-style-type: none"> • The Fund's duration and yield curve positioning as interest rates increased near the end of the period • Defensive positioning in basic materials and energy sectors

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund invests in mortgage-related securities including pass-throughs and collateralized mortgage obligations, which include additional risks that an investor should be aware of such as credit risk, prepayment risk, possible illiquidity and default, and increased susceptibility to adverse economic developments. Investments in lower- and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund may invest in derivatives, including futures contracts, which involve risks different from and, in certain cases, greater than risks presented by more traditional investments. These risks are described more fully in the prospectus.

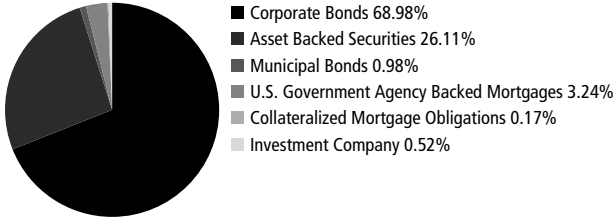
Bond ratings are grades given to bonds that indicate their credit quality as determined by private independent rating services such as Standard & Poor's (S&P) and Moody's. These firms evaluate a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion.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

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC Short Duration Fixed Income Fund

Current income consistent with preservation of capital.

ICE BofAML 1-3 Year US Corporate & Government Index



Investment Objective

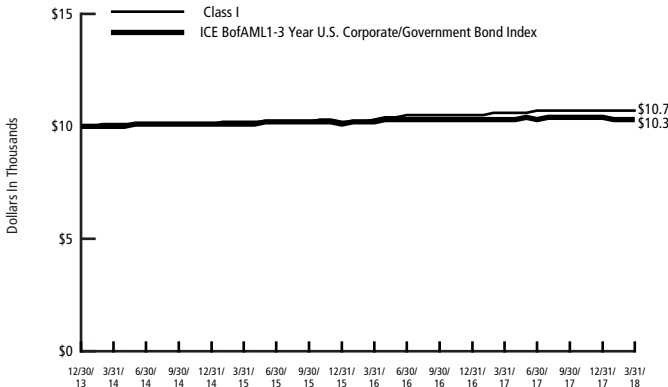
Benchmark

Asset Allocation as of 3/31/18 (% of Fund's investments)

JPMorgan Chase & Co., MTN, 2.30%, 8/15/21	1.50%	CarMax Auto Owner Trust, Series 2015-4, Class D, 3.00%, 5/16/22	1.15%
Verizon Communications, Inc., 3.00%, 11/1/21	1.34%	Bank of America Corp., (LIBOR USD 3-Month + 0.630%), MTN, 2.33%, 10/1/21	1.13%
World Omni Auto Receivables Trust, Series 2016-B, Class B, 1.73%, 7/15/23	1.31%	Drive Auto Receivables Trust, Series 2017-BA, Class D, 3.72%, 10/17/22	1.10%
AT&T, Inc., 5.20%, 3/15/20	1.22%	Ford Credit Auto Owner Trust, Series 2014-1, Class B, 2.41%, 11/15/25	1.09%
American Tower Corp., REIT, 3.30%, 2/15/21	1.15%		
Coöperatieve Rabobank UA, (LIBOR USD 3-Month + 0.480%), 2.19%, 1/10/23	1.15%		

Top Ten Holdings (excluding investment companies) (as of 3/31/18) (% of Fund's net assets)

*A listing of all portfolio holdings can be found beginning on page 10



Growth of \$10,000 Initial Investment Since Inception (12/30/13)

The graph reflects an initial investment of \$10,000 over the period from December 30, 2013 (commencement of operations) to March 31, 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.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC Ultra-Short Fixed Income Fund

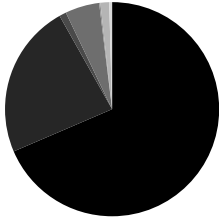
Investment Strategy	<p>Seeks to achieve a high level of current income consistent with preservation of capital by investing, under normal circumstances, at least 80% of its assets in fixed income securities. The fixed income securities in which the Fund may invest include, but are not limited to, bonds, convertible securities, municipal securities, mortgage-related and asset-backed securities, and obligations of governments and their agencies. The Fund may invest in securities with fixed, floating, or variable rates of interest. The Fund may invest up to 25% of its net assets in securities that are non-investment grade (high yield/junk bond).</p>
Performance	<p>For the 12-month period ended March 31, 2018, the Fund had an annualized total return of 1.42% (Class I). That compares to an annualized total return of 0.78% for the ICE BofAML US 1-Year Treasury Bill Index, the Fund's primary benchmark.</p>
Factors That Made Positive Contributions	<ul style="list-style-type: none"> • A large strategic overweight position in Investment Grade Corporate bonds, particularly in Financials and Industrials, as option adjusted spreads tightened. • An out-of-benchmark exposure in Asset-Backed Securities (ABS). • The Fund's sizable allocation to BBB rated Investment Grade Corporates was beneficial.
Factors That Detracted From Relative Returns	<ul style="list-style-type: none"> • The Fund's duration and yield curve positioning detracted as interest rates increased near the end of the period. • Defensive positioning in Basic Materials and Energy sectors limited returns.
<p>Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund invests in mortgage-related securities including pass-throughs and collateralized mortgage obligations, which include additional risks that an investor should be aware of such as credit risk, prepayment risk, possible illiquidity and default, and increased susceptibility to adverse economic developments. Investments in lower- and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund may invest in derivatives, including futures contracts, which involve risks different from and, in certain cases, greater than risks presented by more traditional investments. These risks are described more fully in the prospectus.</p> <p>Bond ratings are grades given to bonds that indicate their credit quality as determined by private independent rating services such as Standard & Poor's (S&P) and Moody's. These firms evaluate a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. S&P ratings are expressed as letters ranging from AAA, which is the highest grade, to D, which is the lowest grade. Moody's ratings are expressed as letters ranging from Aaa, which is the highest grade, to C, which is the lowest grade. Non-investment grade securities are those rated Ba1 or BB+ or below by Moody's or S&P, respectively.</p>	

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC Ultra-Short Fixed Income Fund

Current income consistent with preservation of capital.

ICE BofAML US 1-Year Treasury Bill Index



- Corporate Bonds 68.55%
- Asset Backed Securities 23.29%
- Municipal Bonds 1.05%
- U.S. Government Agency Backed Mortgages 5.17%
- Collateralized Mortgage Obligations 0.19%
- Investment Company 1.32%
- U.S. Treasury Obligations 0.43%

Investment Objective

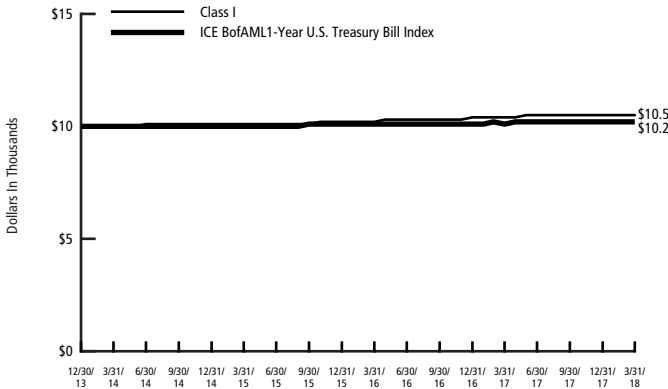
Benchmark

Asset Allocation as of 3/31/18 (% of Fund's investments)

Santander Drive Auto Receivables Trust, Series 2017-1, Class B, 2.10%, 6/15/21	1.47%	National Australia Bank Ltd., (LIBOR USD 3-Month + 0.890%), 2.60%, 1/10/22	1.08%
AmeriCredit Automobile Receivables Trust, Series 2015-3, Class C, 2.73%, 3/8/21	1.30%	Santander Drive Auto Receivables Trust, Series 2015-5, Class D, 3.65%, 12/15/21	1.07%
Ford Motor Credit Co. LLC, 2.34%, 11/2/20	1.24%	Westpac Banking Corp., (LIBOR USD 3-Month + 0.710%), 3.00%, 6/28/22	1.07%
AT&T, Inc., (LIBOR USD 3-Month + 0.890%), 2.72%, 2/14/23	1.18%	Australia & New Zealand Banking Group Ltd., (LIBOR USD 3-Month + 0.710%), 2.59%, 5/19/22	1.07%
Williams Partners LP, 5.25%, 3/15/20	1.10%		
Freddie Mac, Series 2011-K10, Class B, 4.62%, 11/1/49	1.09%		

Top Ten Holdings (excluding investment companies) (as of 3/31/18) (% of Fund's net assets)

*A listing of all portfolio holdings can be found beginning on page 17



Growth of \$10,000 Initial Investment Since Inception (12/30/13)

The graph reflects an initial investment of \$10,000 over the period from December 30, 2013 (commencement of operations) to March 31, 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.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Short Duration Fixed Income Fund

March 31, 2018

Principal Amount		Value
Corporate Bonds — 68.60%		
Basic Materials — 1.15%		
\$100,000	LyondellBasell Industries NV, 5.00%, 4/15/19	\$ 101,515
200,000	Sherwin-Williams Co. (The), 2.25%, 5/15/20	196,680
		<u>298,195</u>
Communications — 4.16%		
175,000	AT&T, Inc., (LIBOR USD 3-Month + 0.890%), 2.72%, 2/14/23(a)	177,429
305,000	AT&T, Inc., 5.20%, 3/15/20	316,889
250,000	Discovery Communications LLC, 2.95%, 3/20/23	240,908
350,000	Verizon Communications, Inc., 3.00%, 11/1/21	347,288
		<u>1,082,514</u>
Consumer, Cyclical — 9.96%		
250,000	CVS Health Corp., 2.13%, 6/1/21	241,526
225,000	Delta Air Lines, Inc., 2.88%, 3/13/20	223,534
200,000	Ford Motor Credit Co. LLC, 2.02%, 5/3/19	197,863
250,000	Ford Motor Credit Co. LLC, 3.20%, 1/15/21	247,941
200,000	Ford Motor Credit Co. LLC, 5.75%, 2/1/21	211,579
100,000	General Motors Financial Co., Inc., 3.10%, 1/15/19	100,107
200,000	General Motors Financial Co., Inc., 3.20%, 7/6/21	198,269
100,000	General Motors Financial Co., Inc., 3.45%, 1/14/22	99,645
250,000	Hyundai Capital America, MTN, 2.50%, 3/18/19(b)	248,468
250,000	Newell Brands, Inc., 3.15%, 4/1/21	247,393
250,000	Nissan Motor Acceptance Corp., (LIBOR USD 3-Month + 0.690%), MTN, 2.98%, 9/28/22(a),(b)	250,253
75,000	Royal Caribbean Cruises Ltd., 2.65%, 11/28/20	73,879
250,000	Walgreens Boots Alliance, Inc., 3.30%, 11/18/21	248,904
		<u>2,589,361</u>
Consumer, Non-cyclical — 12.59%		
100,000	Allergan Funding SCS, 3.00%, 3/12/20	99,484
100,000	Allergan Funding SCS, 3.45%, 3/15/22	99,145
200,000	Amgen, Inc., 2.65%, 5/11/22	195,144
250,000	Baxalta, Inc., 2.88%, 6/23/20	248,242
250,000	Becton Dickinson and Co., 2.89%, 6/6/22	242,565
125,000	Becton Dickinson and Co., (LIBOR USD 3-Month + 1.030%), 3.06%, 6/6/22(a)	125,386
150,000	Cardinal Health, Inc., 2.62%, 6/15/22	145,005
200,000	Celgene Corp., 2.88%, 2/19/21	198,583
250,000	CVS Health Corp., 3.35%, 3/9/21	251,361
100,000	Kraft Heinz Foods Co., 2.80%, 7/2/20	99,308
150,000	Kraft Heinz Foods Co., 5.38%, 2/10/20	156,139
250,000	Molson Coors Brewing Co., 2.10%, 7/15/21	239,885
250,000	Mylan NV, 3.00%, 12/15/18	249,996
100,000	Mylan NV, 3.15%, 6/15/21	98,605
250,000	Shire Acquisitions Investments Ireland DAC, 2.40%, 9/23/21	241,381
250,000	Thermo Fisher Scientific, Inc., 3.30%, 2/15/22	249,497

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Short Duration Fixed Income Fund (cont.)

March 31, 2018

Principal Amount		Value
\$135,000	Tyson Foods, Inc., (LIBOR USD 3-Month + 0.550%), 2.57%, 6/2/20(a)	\$ 135,294
200,000	Tyson Foods, Inc., 2.65%, 8/15/19	198,868
		<u>3,273,888</u>
Energy — 7.15%		
200,000	Anadarko Petroleum Corp., 8.70%, 3/15/19	210,426
200,000	Enbridge Energy Partners LP, 4.20%, 9/15/21	203,454
200,000	Enterprise Products Operating LLC, 2.80%, 2/15/21	197,819
100,000	Enterprise Products Operating LLC, 2.85%, 4/15/21	98,836
200,000	EOG Resources, Inc., 4.40%, 6/1/20	205,494
200,000	Kinder Morgan Energy Partners LP, 6.85%, 2/15/20	212,465
110,000	Magellan Midstream Partners LP, 4.25%, 2/1/21	112,407
200,000	ONEOK, Inc., 4.25%, 2/1/22	204,440
200,000	Spectra Energy Partners LP, 4.60%, 6/15/21	206,352
200,000	Williams Partners LP, 5.25%, 3/15/20	207,241
		<u>1,858,934</u>
Financial — 24.06%		
275,000	Ally Financial, Inc., 3.50%, 1/27/19	275,344
300,000	American Tower Corp., REIT, 3.30%, 2/15/21	299,930
250,000	Australia & New Zealand Banking Group Ltd., (LIBOR USD 3-Month + 0.710%), 2.59%, 5/19/22(a),(b)	251,834
150,000	Bank of America Corp., MTN, 2.15%, 11/9/20	147,042
300,000	Bank of America Corp., (LIBOR USD 3-Month + 0.630%), MTN, 2.33%, 10/1/21(a)	293,365
250,000	Bank of Nova Scotia (The), (LIBOR USD 3-Month + 0.620%), 2.80%, 9/19/22(a)	250,450
250,000	Barclays Plc, 2.75%, 11/8/19	247,985
200,000	BNP Paribas SA, MTN, 2.95%, 5/23/22(b)	196,036
150,000	Citigroup, Inc., 2.65%, 10/26/20	148,208
200,000	Citigroup, Inc., 2.70%, 3/30/21	197,147
150,000	Citigroup, Inc., (LIBOR USD 3-Month + 1.190%), 2.97%, 8/2/21(a)	152,677
300,000	Cooperatieve Rabobank UA, (LIBOR USD 3-Month + 0.480%), 2.19%, 1/10/23(a)	299,448
250,000	Cooperatieve Rabobank UA, 3.95%, 11/9/22	252,625
200,000	Credit Suisse Group Funding Guernsey Ltd., 3.13%, 12/10/20	198,887
250,000	Goldman Sachs Group, Inc. (The), 2.88%, 2/25/21	247,443
150,000	Goldman Sachs Group, Inc. (The), GMTN, 5.38%, 3/15/20	156,405
250,000	HSBC Holdings Plc, (LIBOR USD 3-Month + 1.660%), 3.60%, 5/25/21(a)	258,493
200,000	ING Groep NV, 3.15%, 3/29/22	197,292
400,000	JPMorgan Chase & Co., MTN, 2.30%, 8/15/21	388,915
200,000	Morgan Stanley, (LIBOR USD 3-Month + 0.930%), MTN, 2.67%, 7/22/22(a)	200,758
250,000	Morgan Stanley, MTN, 2.75%, 5/19/22	243,805
250,000	National Australia Bank Ltd., (LIBOR USD 3-Month + 0.890%), 2.60%, 1/10/22(a),(b)	253,472

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Short Duration Fixed Income Fund (cont.)

March 31, 2018

Principal Amount		Value
\$100,000	Regions Financial Corp., 2.75%, 8/14/22	\$ 97,166
250,000	Santander UK Group Holdings Plc, 2.88%, 10/16/20	247,644
250,000	Svenska Handelsbanken AB, (LIBOR USD 3-Month + 1.150%), MTN, 3.46%, 3/30/21(a)	255,966
250,000	Westpac Banking Corp., 2.65%, 1/25/21	247,177
250,000	Westpac Banking Corp., (LIBOR USD 3-Month + 0.710%), 3.00%, 6/28/22(a)	251,921
		<u>6,257,435</u>
Industrial — 1.91%		
100,000	Caterpillar Financial Services Corp., (LIBOR USD 3-Month + 0.590%), MTN, 2.62%, 6/6/22(a)	100,705
200,000	General Electric Co., (LIBOR USD 3-Month + 1.000%), 3.12%, 3/15/23(a)	199,611
100,000	Rockwell Collins, Inc., 2.80%, 3/15/22	97,485
100,000	Roper Technologies, Inc., 2.80%, 12/15/21	98,370
		<u>496,171</u>
Technology — 3.18%		
225,000	Dell International LLC / EMC Corp., 3.48%, 6/1/19(b)	226,018
100,000	Dell International LLC / EMC Corp., 4.42%, 6/15/21(b)	102,577
200,000	DXC Technology Co., 2.88%, 3/27/20	198,886
200,000	Hewlett Packard Enterprise Co., 3.60%, 10/15/20	201,850
100,000	LAM Research Corp., 2.80%, 6/15/21	98,681
		<u>828,012</u>
Utilities — 4.44%		
250,000	Exelon Corp., 2.45%, 4/15/21	244,337
150,000	Mississippi Power Co., (LIBOR USD 3-Month + 0.650%), 2.94%, 3/27/20(a)	150,052
255,000	Puget Energy, Inc., 6.50%, 12/15/20	275,058
250,000	Sempra Energy, 2.90%, 2/1/23	244,559
250,000	Southern Co. (The), 2.35%, 7/1/21	242,261
		<u>1,156,267</u>
Total Corporate Bonds		<u>17,840,777</u>
(Cost \$18,081,669)		
Asset Backed Securities — 25.96%		
205,000	Ally Auto Receivables Trust, Series 2016-3, Class C, 2.32%, 10/15/21	203,294
117,828	AmeriCredit Automobile Receivables Trust, Series 2014-2, Class C, 2.18%, 6/8/20	117,661
250,000	AmeriCredit Automobile Receivables Trust, Series 2014-3, Class C, 2.58%, 9/8/20	249,956
150,000	AmeriCredit Automobile Receivables Trust, Series 2014-4, Class C, 2.47%, 11/9/20	149,964
175,000	AmeriCredit Automobile Receivables Trust, Series 2015-2, Class C, 2.40%, 1/8/21	174,377

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Short Duration Fixed Income Fund (cont.)

March 31, 2018

Principal Amount		Value
\$150,000	AmeriCredit Automobile Receivables Trust, Series 2016-1, Class D, 3.59%, 2/8/22	\$151,375
275,000	AmeriCredit Automobile Receivables Trust, Series 2016-2, Class B, 2.21%, 5/10/21	273,461
225,000	AmeriCredit Automobile Receivables Trust, Series 2017-1, Class B, 2.30%, 2/18/22	221,824
75,000	CarMax Auto Owner Trust, Series 2014-2, Class D, 2.58%, 11/16/20	74,992
170,000	CarMax Auto Owner Trust, Series 2014-4, Class B, 2.20%, 9/15/20	169,458
250,000	CarMax Auto Owner Trust, Series 2015-4, Class B, 2.16%, 8/16/21	247,356
300,000	CarMax Auto Owner Trust, Series 2015-4, Class D, 3.00%, 5/16/22	298,952
250,000	CarMax Auto Owner Trust, Series 2016-2, Class C, 2.56%, 2/15/22	248,032
190,000	CNH Equipment Trust, Series 2015-C, Class B, 2.40%, 2/15/23	188,691
165,000	CNH Equipment Trust, Series 2016-B, Class B, 2.20%, 10/15/23	162,649
8,352	Credit-Based Asset Servicing & Securitization LLC, Series 2005-CB2, Class M1, (LIBOR USD 1-Month + 0.660%), 2.53%, 4/25/36(a)	8,364
250,000	Drive Auto Receivables Trust, Series 2016-CA, Class D, 4.18%, 3/15/24(b)	254,096
225,000	Drive Auto Receivables Trust, Series 2017-3, Class B, 2.30%, 5/17/21	224,000
250,000	Drive Auto Receivables Trust, Series 2017-AA, Class C, 2.98%, 1/18/22(b)	250,081
250,000	Drive Auto Receivables Trust, Series 2017-AA, Class D, 4.16%, 5/15/24(b)	254,091
285,000	Drive Auto Receivables Trust, Series 2017-BA, Class D, 3.72%, 10/17/22(b)	287,226
285,000	Ford Credit Auto Owner Trust, Series 2014-1, Class B, 2.41%, 11/15/25(b)	283,573
90,000	Ford Credit Auto Owner Trust, Series 2016-A, Class B, 1.94%, 7/15/21	89,003
170,000	GM Financial Automobile Leasing Trust, Series 2015-3, Class C, 2.98%, 11/20/19	170,225
125,000	GM Financial Automobile Leasing Trust, Series 2016-3, Class B, 1.97%, 5/20/20	123,832
31,604	RASC Series Trust, Series 2005-KS9, Class M2, (LIBOR USD 1-Month + 0.430%), 2.30%, 10/25/35(a)	31,618
22,198	Santander Drive Auto Receivables Trust, Series 2014-2, Class C, 2.33%, 11/15/19	22,196
10,735	Santander Drive Auto Receivables Trust, Series 2014-3, Class C, 2.13%, 8/17/20	10,734
200,000	Santander Drive Auto Receivables Trust, Series 2015-1, Class D, 3.24%, 4/15/21	200,953
250,000	Santander Drive Auto Receivables Trust, Series 2015-4, Class C, 2.97%, 3/15/21	250,436
100,000	Santander Drive Auto Receivables Trust, Series 2015-5, Class C, 2.74%, 12/15/21	100,092

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Short Duration Fixed Income Fund (cont.)

March 31, 2018

Principal Amount		Value
\$250,000	Santander Drive Auto Receivables Trust, Series 2015-5, Class D, 3.65%, 12/15/21	\$ 252,351
81,784	Santander Drive Auto Receivables Trust, Series 2016-1, Class B, 2.47%, 12/15/20	81,755
235,000	Santander Drive Auto Receivables Trust, Series 2016-2, Class D, 3.39%, 4/15/22	236,462
150,000	Santander Drive Auto Receivables Trust, Series 2016-3, Class B, 1.89%, 6/15/21	149,257
200,000	Tesla Auto Lease Trust, Series 2018-A, Class C, 2.97%, 4/20/20(b)	199,462
350,000	World Omni Auto Receivables Trust, Series 2016-B, Class B, 1.73%, 7/15/23	340,599
Total Asset Backed Securities (Cost \$6,799,635)		6,752,448
U.S. Government Agency Backed Mortgages — 3.22%		
Fannie Mae — 0.12%		
5,230	Series 2001-70, Class OF, (LIBOR USD 1-Month + 0.950%), 2.82%, 10/25/31(a)	5,339
6,133	Series 2005-68, Class BC, 5.25%, 6/1/35	6,252
3,813	Series 2009-87, Class FX, (LIBOR USD 1-Month + 0.750%), 2.62%, 11/25/39(a)	3,865
17,137	Series 2012-3, Class EA, 3.50%, 10/1/29	17,265
		<u>32,721</u>
Freddie Mac — 3.10%		
200,000	Series 2010-K7, Class B, 5.50%, 4/1/20(b),(c)	208,483
255,000	Series 2011-K13, Class B, 4.61%, 1/1/48(b),(c)	263,225
280,000	Series 2012-K709, Class B, 3.74%, 4/1/45(b),(c)	281,761
3,821	Series 2448, Class FT, (LIBOR USD 1-Month + 1.000%), 2.78%, 3/15/32(a)	3,907
3,917	Series 2488, Class FQ, (LIBOR USD 1-Month + 1.000%), 2.78%, 3/15/32(a)	3,994
24,137	Series 2627, Class MW, 5.00%, 6/1/23	25,111
292	Series 3725, Class A, 3.50%, 9/1/24	292
2,906	Series 3770, Class FP, (LIBOR USD 1-Month + 0.500%), 2.28%, 11/15/40(a)	2,919
16,503	Series 4027, Class GD, 2.00%, 10/1/25	16,362
		<u>806,054</u>
Total U.S. Government Agency Backed Mortgages (Cost \$852,189)		838,775
Municipal Bonds — 0.98%		
Connecticut — 0.52%		
135,000	City of Bridgeport CT GO, Series D, 2.84%, 7/1/19	134,752

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Short Duration Fixed Income Fund (cont.)

March 31, 2018

Principal Amount	Value
Minnesota — 0.46%	
\$120,000 Duluth Independent School District No 709 GO, Series A, 3.00%, 2/1/20	\$119,654
Total Municipal Bonds (Cost \$256,066)	254,406
Collateralized Mortgage Obligations — 0.17%	
44,345 JP Morgan Resecuritization Trust Series, Series 2014-1, Class 9A3, (LIBOR USD 1-Month + 0.290%), 1.91%, 12/26/35(a),(b)	43,716
Total Collateralized Mortgage Obligations (Cost \$43,535)	43,716
Shares	
Investment Company — 0.52%	
134,403 U.S. Government Money Market Fund, RBC Institutional Class 1(d)	134,403
Total Investment Company (Cost \$134,403)	134,403
Total Investments (Cost \$26,167,497)(e) — 99.45%	\$25,864,525
Other assets in excess of liabilities — 0.55%	143,531
NET ASSETS — 100.00%	\$26,008,056

(a) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on March 31, 2018.

(b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(c) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

(d) Affiliated investment.

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

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Short Duration Fixed Income Fund (cont.)

March 31, 2018

Financial futures contracts as of March 31, 2018:

<u>Long Position</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Value/Unrealized Appreciation</u>	<u>Notional Value</u>	<u>Clearinghouse</u>
Two Year U.S. Treasury Note	14	June 2018	\$1,710	USD \$2,974,821	Barclays Plc
Total			<u>\$1,710</u>		
<u>Short Position</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Value/Unrealized Depreciation</u>	<u>Notional Value</u>	<u>Clearinghouse</u>
Five Year U.S. Treasury Note	13	June 2018	\$(7,171)	USD \$1,480,743	Barclays Plc
Total			<u>\$(7,171)</u>		

Abbreviations used are defined below:

GMTN - Global Medium Term Note

GO - General Obligations

LIBOR - London Interbank Offered Rate

MTN - Medium Term Note

REIT - Real Estate Investment Trust

USD - United States Dollar

See Notes to the Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Ultra-Short Fixed Income Fund

March 31, 2018

Principal Amount		Value
Corporate Bonds — 66.41%		
Basic Materials — 1.49%		
\$123,000	LyondellBasell Industries NV, 5.00%, 4/15/19	\$ 124,863
230,000	Sherwin-Williams Co. (The), 2.25%, 5/15/20	226,183
		<u>351,046</u>
Communications — 3.74%		
100,000	AT&T, Inc., (LIBOR USD 3-Month + 0.950%), 2.67%, 7/15/21(a)	101,058
275,000	AT&T, Inc., (LIBOR USD 3-Month + 0.890%), 2.72%, 2/14/23(a)	278,816
100,000	AT&T, Inc., 5.20%, 3/15/20	103,898
250,000	Discovery Communications LLC, 2.20%, 9/20/19	247,443
150,000	Verizon Communications, Inc., (LIBOR USD 3-Month + 0.550%), 2.45%, 5/22/20(a)	150,643
		<u>881,858</u>
Consumer, Cyclical — 9.10%		
50,000	American Honda Finance Corp., (LIBOR USD 3-Month + 0.610%), MTN, 2.67%, 9/9/21(a)	50,393
225,000	Delta Air Lines, Inc., 2.88%, 3/13/20	223,534
200,000	Ford Motor Credit Co. LLC, 2.02%, 5/3/19	197,863
300,000	Ford Motor Credit Co. LLC, 2.34%, 11/2/20	292,114
200,000	General Motors Financial Co., Inc., 2.40%, 5/9/19	198,992
250,000	General Motors Financial Co., Inc., 3.10%, 1/15/19	250,269
250,000	Hyundai Capital America, MTN, 2.50%, 3/18/19(b)	248,468
170,000	Newell Brands, Inc., 2.60%, 3/29/19	169,230
250,000	Nissan Motor Acceptance Corp., (LIBOR USD 3-Month + 0.690%), MTN, 2.98%, 9/28/22(a),(b)	250,253
65,000	Royal Caribbean Cruises Ltd., 2.65%, 11/28/20	64,028
200,000	Walgreens Boots Alliance, Inc., 2.70%, 11/18/19	199,027
		<u>2,144,171</u>
Consumer, Non-cyclical — 11.10%		
200,000	Allergan Funding SCS, 3.00%, 3/12/20	198,969
120,000	Amgen, Inc., 2.20%, 5/11/20	118,307
100,000	Anthem, Inc., 2.50%, 11/21/20	98,305
200,000	Becton Dickinson and Co., 2.68%, 12/15/19	198,844
100,000	Becton Dickinson and Co., (LIBOR USD 3-Month + 0.875%), 2.94%, 12/29/20(a)	100,106
125,000	Becton Dickinson and Co., (LIBOR USD 3-Month + 1.030%), 3.06%, 6/6/22(a)	125,386
175,000	Cardinal Health, Inc., 1.95%, 6/14/19	173,102
150,000	Celgene Corp., 2.88%, 2/19/21	148,937
150,000	Church & Dwight Co., Inc., (LIBOR USD 3-Month + 0.150%), 1.90%, 1/25/19(a)	150,000
250,000	CVS Health Corp., 2.80%, 7/20/20	248,216
250,000	CVS Health Corp., 3.35%, 3/9/21	251,361
150,000	Kraft Heinz Foods Co., 5.38%, 2/10/20	156,139
150,000	McKesson Corp., 2.28%, 3/15/19	149,193
75,000	Mylan NV, 3.00%, 12/15/18	74,999

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Ultra-Short Fixed Income Fund (cont.)

March 31, 2018

Principal Amount		Value
\$225,000	Shire Acquisitions Investments Ireland DAC, 1.90%, 9/23/19	\$ 221,286
200,000	Tyson Foods, Inc., (LIBOR USD 3-Month + 0.550%), 2.57%, 6/2/20(a)	200,436
		<u>2,613,586</u>
Energy — 5.96%		
25,000	Anadarko Petroleum Corp., 6.95%, 6/15/19	26,146
150,000	ConocoPhillips Co., (LIBOR USD 3-Month + 0.900%), 2.74%, 5/15/22(a)	152,863
175,000	Enterprise Products Operating LLC, 2.80%, 2/15/21	173,091
150,000	Enterprise Products Operating LLC, 6.50%, 1/31/19	154,329
223,000	EOG Resources, Inc., 4.40%, 6/1/20	229,126
200,000	Kinder Morgan Energy Partners LP, 6.85%, 2/15/20	212,465
200,000	Marathon Oil Corp., 2.70%, 6/1/20	197,041
250,000	Williams Partners LP, 5.25%, 3/15/20	259,052
		<u>1,404,113</u>
Financial — 24.97%		
100,000	Ally Financial, Inc., 3.50%, 1/27/19	100,125
200,000	Ally Financial, Inc., 4.75%, 9/10/18	201,540
227,000	American Tower Corp., REIT, 3.40%, 2/15/19	227,810
250,000	Australia & New Zealand Banking Group Ltd., (LIBOR USD 3-Month + 0.710%), 2.59%, 5/19/22(a),(b)	251,834
200,000	Bank of America Corp., (LIBOR USD 3-Month + 0.660%), GMTN, 2.40%, 7/21/21(a)	200,643
100,000	Bank of Montreal, (LIBOR USD 3-Month + 0.790%), MTN, 2.75%, 8/27/21(a)	100,935
150,000	Bank of Nova Scotia (The), 2.50%, 1/8/21	147,755
250,000	Bank of Nova Scotia (The), (LIBOR USD 3-Month + 0.620%), 2.80%, 9/19/22(a)	250,450
200,000	Barclays Plc, 2.75%, 11/8/19	198,388
250,000	Citibank NA, (LIBOR USD 3-Month + 0.500%), 2.57%, 6/12/20(a)	251,360
100,000	Citigroup, Inc., (LIBOR USD 3-Month + 1.070%), 3.12%, 12/8/21(a)	101,403
250,000	Cooperatieve Rabobank UA, (LIBOR USD 3-Month + 0.480%), 2.19%, 1/10/23(a)	249,540
250,000	Credit Suisse Group Funding Guernsey Ltd., 3.13%, 12/10/20	248,608
100,000	Goldman Sachs Group, Inc. (The), 2.55%, 10/23/19	99,457
150,000	Goldman Sachs Group, Inc. (The), (LIBOR USD 3-Month + 0.750%), 2.56%, 2/23/23(a)	149,415
200,000	HSBC Holdings Plc, (LIBOR USD 3-Month + 1.660%), 3.60%, 5/25/21(a)	206,795
250,000	JPMorgan Chase & Co., (LIBOR USD 3-Month + 0.550%), 2.61%, 3/9/21(a)	250,622
73,000	JPMorgan Chase & Co., (LIBOR USD 3-Month + 0.680%), 2.69%, 6/1/21(a)	73,401
200,000	JPMorgan Chase & Co., 4.95%, 3/25/20	207,594
50,000	Metropolitan Life Global Funding I, 2.05%, 6/12/20(b)	49,054

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Ultra-Short Fixed Income Fund (cont.)

March 31, 2018

Principal Amount		Value
\$ 75,000	Morgan Stanley, (LIBOR USD 3-Month + 0.550%), GMTN, 2.29%, 2/10/21(a)	\$ 75,041
25,000	Morgan Stanley, GMTN, 2.45%, 2/1/19	24,949
200,000	Morgan Stanley, (LIBOR USD 3-Month + 0.930%), MTN, 2.67%, 7/22/22(a)	200,758
150,000	Morgan Stanley, GMTN, 5.50%, 7/24/20	157,561
250,000	National Australia Bank Ltd., (LIBOR USD 3-Month + 0.890%), 2.60%, 1/10/22(a),(b)	253,472
200,000	Santander UK Group Holdings Plc, 2.88%, 10/16/20	198,115
200,000	Swedbank AB, (LIBOR USD 3-Month + 0.700%), 2.81%, 3/14/22(a),(b)	202,153
200,000	Toronto-Dominion Bank (The), (LIBOR USD 3-Month + 1.000%), MTN, 2.70%, 4/7/21(a)	203,677
250,000	Wells Fargo & Co., (LIBOR USD 3-Month + 0.930%), 2.74%, 2/11/22(a)	251,565
250,000	Wells Fargo Bank NA, 2.60%, 1/15/21	246,512
250,000	Westpac Banking Corp., (LIBOR USD 3-Month + 0.570%), 2.11%, 1/11/23(a)	249,135
250,000	Westpac Banking Corp., (LIBOR USD 3-Month + 0.710%), 3.00%, 6/28/22(a)	251,921
		<u>5,881,588</u>
Industrial — 5.21%		
250,000	Caterpillar Financial Services Corp., (LIBOR USD 3-Month + 0.590%), MTN, 2.62%, 6/6/22(a)	251,761
200,000	General Electric Co., (LIBOR USD 3-Month + 1.000%), 3.12%, 3/15/23(a)	199,611
200,000	Ingersoll-Rand Global Holding Co. Ltd., 2.90%, 2/21/21	199,495
250,000	John Deere Capital Corp., (LIBOR USD 3-Month + 0.480%), MTN, 2.53%, 9/8/22(a)	250,804
125,000	Northrop Grumman Corp., 2.08%, 10/15/20	122,319
205,000	Packaging Corp. of America, 2.45%, 12/15/20	201,761
		<u>1,225,751</u>
Technology — 2.69%		
225,000	Dell International LLC / EMC Corp., 3.48%, 6/1/19(b)	226,018
200,000	DXC Technology Co., 2.88%, 3/27/20	198,886
200,000	Hewlett Packard Enterprise Co., 3.60%, 10/15/20	201,850
7,000	Oracle Corp., (LIBOR USD 3-Month + 0.580%), 2.30%, 1/15/19(a)	7,025
		<u>633,779</u>
Utilities — 2.15%		
200,000	Exelon Generation Co. LLC, 5.20%, 10/1/19	206,114

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Ultra-Short Fixed Income Fund (cont.)

March 31, 2018

Principal Amount		Value
\$150,000	Mississippi Power Co., (LIBOR USD 3-Month + 0.650%), 2.94%, 3/27/20(a)	\$ 150,052
150,000	Sempra Energy, (LIBOR USD 3-Month + 0.500%), 2.21%, 1/15/21(a)	150,110
		<u>506,276</u>
Total Corporate Bonds		15,642,168
(Cost \$15,724,221)		
Asset Backed Securities — 22.56%		
60,000	Ally Auto Receivables Trust, Series 2014-2, Class D, 2.99%, 6/15/21	60,104
175,000	Ally Auto Receivables Trust, Series 2014-3, Class C, 2.14%, 7/15/20	174,525
185,000	AmeriCredit Automobile Receivables Trust, Series 2014-2, Class E, 3.37%, 11/8/21(b)	185,745
150,000	AmeriCredit Automobile Receivables Trust, Series 2014-4, Class C, 2.47%, 11/9/20	149,964
210,000	AmeriCredit Automobile Receivables Trust, Series 2015-1, Class C, 2.51%, 1/8/21	209,956
230,000	AmeriCredit Automobile Receivables Trust, Series 2015-2, Class C, 2.40%, 1/8/21	229,181
199,000	AmeriCredit Automobile Receivables Trust, Series 2015-2, Class D, 3.00%, 6/8/21	198,980
305,000	AmeriCredit Automobile Receivables Trust, Series 2015-3, Class C, 2.73%, 3/8/21	305,217
175,000	AmeriCredit Automobile Receivables Trust, Series 2017-1, Class B, 2.30%, 2/18/22	172,530
145,000	CarMax Auto Owner Trust, Series 2014-4, Class B, 2.20%, 9/15/20	144,538
190,000	CarMax Auto Owner Trust, Series 2016-2, Class C, 2.56%, 2/15/22	188,504
8,277	Credit-Based Asset Servicing & Securitization LLC, Series 2005-CB2, Class M1, (LIBOR USD 1-Month + 0.660%), 2.53%, 4/25/36(a)	8,288
225,000	Drive Auto Receivables Trust, Series 2016-BA, Class C, 3.19%, 7/15/22(b)	225,571
250,000	Drive Auto Receivables Trust, Series 2017-AA, Class C, 2.98%, 1/18/22(b)	250,081
235,000	Drive Auto Receivables Trust, Series 2017-BA, Class D, 3.72%, 10/17/22(b)	236,836
215,000	Ford Credit Auto Owner Trust, Series 2014-1, Class B, 2.41%, 11/15/25(b)	213,923
150,000	GM Financial Automobile Leasing Trust, Series 2015-3, Class B, 2.32%, 11/20/19	149,755
180,000	GM Financial Automobile Leasing Trust, Series 2015-3, Class C, 2.98%, 11/20/19	180,238
150,000	GM Financial Automobile Leasing Trust, Series 2016-3, Class B, 1.97%, 5/20/20	148,598

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Ultra-Short Fixed Income Fund (cont.)

March 31, 2018

Principal Amount		Value
\$ 45,493	RASC Series Trust, Series 2005-KS9, Class M2, (LIBOR USD 1-Month + 0.430%), 2.30%, 10/25/35(a)	\$ 45,513
60,000	Santander Drive Auto Receivables Trust, Series 2014-2, Class D, 2.76%, 2/18/20	60,047
10,735	Santander Drive Auto Receivables Trust, Series 2014-3, Class C, 2.13%, 8/17/20	10,734
221,000	Santander Drive Auto Receivables Trust, Series 2015-1, Class D, 3.24%, 4/15/21	222,053
100,000	Santander Drive Auto Receivables Trust, Series 2015-2, Class D, 3.02%, 4/15/21	100,304
231,000	Santander Drive Auto Receivables Trust, Series 2015-4, Class C, 2.97%, 3/15/21	231,403
250,000	Santander Drive Auto Receivables Trust, Series 2015-5, Class D, 3.65%, 12/15/21	252,351
118,587	Santander Drive Auto Receivables Trust, Series 2016-1, Class B, 2.47%, 12/15/20	118,545
150,000	Santander Drive Auto Receivables Trust, Series 2016-3, Class B, 1.89%, 6/15/21	149,257
347,000	Santander Drive Auto Receivables Trust, Series 2017-1, Class B, 2.10%, 6/15/21	345,402
200,000	Tesla Auto Lease Trust, Series 2018-A, Class C, 2.97%, 4/20/20(b)	199,462
150,000	World Omni Auto Receivables Trust, Series 2016-B, Class B, 1.73%, 7/15/23	145,971
Total Asset Backed Securities		5,313,576
(Cost \$5,342,988)		
U.S. Government Agency Backed Mortgages — 5.01%		
Fannie Mae — 0.84%		
4,973	Pool #725098, 5.50%, 12/1/18	5,002
4,243	Pool #739413, 5.00%, 10/1/18	4,265
43,796	Pool #888467, 6.00%, 6/1/22	45,799
46,013	Pool #AL0202, 4.00%, 4/1/21	47,339
4,975	Series 2003-120, Class BL, 3.50%, 12/1/18	4,978
16,706	Series 2003-55, Class CD, 5.00%, 6/1/23	17,373
3,068	Series 2004-3, Class BE, 4.00%, 2/1/19	3,072
3,880	Series 2011-23, Class AB, 2.75%, 6/1/20	3,881
65,291	Series 2012-1, Class GB, 2.00%, 2/1/22	64,606
		<u>196,315</u>
Freddie Mac — 4.17%		
200,000	Series 2010-K7, Class B, 5.50%, 4/1/20(b),(c)	208,483
250,000	Series 2011-K10, Class B, 4.62%, 11/1/49(b),(c)	257,419
195,000	Series 2011-K11, Class B, 4.42%, 12/1/48(b),(c)	199,904
220,000	Series 2012-K709, Class B, 3.74%, 4/1/45(b),(c)	221,383
1,999	Series 2649, Class QH, 4.50%, 7/1/18	1,999
2,707	Series 2675, Class CK, 4.00%, 9/1/18	2,713
4,349	Series 2761, Class CB, 4.00%, 3/1/19	4,365
24,442	Series 3710, Class AB, 2.00%, 8/1/20	24,347

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Ultra-Short Fixed Income Fund (cont.)

March 31, 2018

Principal Amount	Value
\$ 41,127 Series 3726, Class BA, 2.00%, 8/1/20	\$ 40,857
21,813 Series 3852, Class EA, 4.50%, 12/1/21	22,146
	983,616
Total U.S. Government Agency Backed Mortgages (Cost \$1,189,656)	1,179,931
Municipal Bonds — 1.02%	
Connecticut — 0.51%	
120,000 City of Bridgeport CT GO, Series D, 2.84%, 7/1/19	119,779
Minnesota — 0.51%	
120,000 Duluth Independent School District No 709 GO, Series B, 3.00%, 2/1/20	119,655
Total Municipal Bonds (Cost \$241,066)	239,434
U.S. Treasury Obligations — 0.42%	
U.S. Treasury Notes — 0.42%	
100,000 1.00%, 3/15/19	98,937
Total U.S. Treasury Obligations (Cost \$99,027)	98,937
Collateralized Mortgage Obligations — 0.18%	
44,345 JP Morgan Resecuritization Trust Series, Series 2014-1, Class 9A3, (LIBOR USD 1-Month + 0.290%), 1.91%, 12/26/35(a),(b)	43,716
Total Collateralized Mortgage Obligations (Cost \$43,535)	43,716
Shares	
Investment Company — 1.28%	
301,590 U.S. Government Money Market Fund, RBC Institutional Class 1(d)	301,590
Total Investment Company (Cost \$301,590)	301,590
Total Investments (Cost \$22,942,083)(e) — 96.88%	\$22,819,352
Other assets in excess of liabilities — 3.12%	734,891
NET ASSETS — 100.00%	\$23,554,243

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Ultra-Short Fixed Income Fund (cont.)

March 31, 2018

- (a) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on March 31, 2018.
- (b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (c) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (d) Affiliated investment.
- (e) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

Financial futures contracts as of March 31, 2018:

<u>Short Position</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Value/Unrealized Depreciation</u>	<u>Notional Value</u>	<u>Clearinghouse</u>
Two Year U.S. Treasury Note	14	June 2018	\$(984)	USD \$2,975,507	Barclays Plc
Total			<u><u>\$(984)</u></u>		

Abbreviations used are defined below:

GMTN - Global Medium Term Note

GO - General Obligations

LIBOR - London Interbank Offered Rate

MTN - Medium Term Note

REIT - Real Estate Investment Trust

USD - United States Dollar

See Notes to the Financial Statements.

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

March 31, 2018

	RBC Short Duration Fixed Income Fund	RBC Ultra-Short Fixed Income Fund
Assets:		
Investments in securities, at value:		
Unaffiliated investments (cost \$26,033,094 and \$22,640,493, respectively)	\$25,730,122	\$22,517,762
Affiliated investments (cost \$134,403 and \$301,590, respectively)	134,403	301,590
Cash	4,576	92
Cash at broker for financial future contracts	35,088	55,677
Interest and dividend receivable	128,772	96,809
Receivable from advisor	10,992	25,103
Receivable for capital shares issued	—	595,000
Unrealized appreciation on futures contracts	1,710	—
Prepaid expenses and other assets	22,912	25,633
Total Assets	<u>26,068,575</u>	<u>23,617,666</u>
Liabilities:		
Payable for capital shares redeemed	552	7,499
Unrealized depreciation on futures contracts	7,171	984
Accrued expenses and other payables:		
Accounting fees	6,419	6,353
Audit fees	37,980	37,980
Trustees' fees	14	11
Custodian fees	501	497
Shareholder reports	4,543	4,006
Transfer agent fees	1,990	2,801
Other	1,349	3,292
Total Liabilities	<u>60,519</u>	<u>63,423</u>
Net Assets	<u>\$26,008,056</u>	<u>\$23,554,243</u>
Net Assets Consists of:		
Capital	\$26,371,660	\$23,809,604
Undistributed net investment income	25,729	0
Accumulated net realized losses from investment transactions and futures contracts	(80,900)	(131,646)
Net unrealized depreciation on investments and futures contracts	(308,433)	(123,715)
Net Assets	<u>\$26,008,056</u>	<u>\$23,554,243</u>

FINANCIAL STATEMENTS

Statements of Assets and Liabilities (cont.)

March 31, 2018

	RBC Short Duration Fixed Income Fund	RBC Ultra-Short Fixed Income Fund
Net Assets		
Class A	\$ 526,116	\$ 1,977,676
Class I	25,481,940	21,576,567
Total	<u>\$26,008,056</u>	<u>\$23,554,243</u>
Shares Outstanding (Unlimited number of shares authorized, no par value):		
Class A	53,422	200,938
Class I	2,588,521	2,195,761
Total	<u>2,641,943</u>	<u>2,396,699</u>
Net Asset Values and Redemption Prices Per Share:		
Class A	<u>\$ 9.85</u>	<u>\$ 9.84</u>
Class I	<u>\$ 9.84</u>	<u>\$ 9.83</u>

See Notes to the Financial Statements.

FINANCIAL STATEMENTS

Statements of Operations

For the Year Ended March 31, 2018

	RBC Short Duration Fixed Income Fund	RBC Ultra-Short Fixed Income Fund
Investment Income:		
Interest income	\$ 546,259	\$ 412,464
Dividend income - affiliated	3,749	4,198
Total Investment Income	<u>550,008</u>	<u>416,662</u>
Expenses:		
Investment advisory fees	67,428	45,621
Distribution fees—Class A	589	976
Accounting fees	44,437	43,738
Audit fees	36,980	36,980
Custodian fees	2,621	2,833
Insurance fees	4,039	4,039
Legal fees	2,749	2,253
Registrations and filing fees	35,985	37,032
Shareholder reports	11,873	12,079
Transfer agent fees—Class A	3,801	3,638
Transfer agent fees—Class I	5,198	10,653
Trustees' fees and expenses	1,831	1,580
Tax expense	3,860	3,860
Other fees	4,282	4,836
Total expenses before fee waiver/reimbursement	<u>225,673</u>	<u>210,118</u>
Expenses waived/reimbursed by:		
Advisor	<u>(146,397)</u>	<u>(153,957)</u>
Net expenses	<u>79,276</u>	<u>56,161</u>
Net Investment Income	<u>470,732</u>	<u>360,501</u>
Realized/Unrealized Gains/(Losses):		
Net realized gains/(losses) on:		
Investment transactions	31,509	13,097
Futures contracts	(10,996)	22,923
Net realized gains	<u>20,513</u>	<u>36,020</u>
Net change in unrealized appreciation/ (depreciation) on:		
Investments	(358,068)	(162,509)
Futures contracts	1,703	(796)
Net unrealized losses	<u>(356,365)</u>	<u>(163,305)</u>
Change in net assets resulting from operations	<u>\$ 134,880</u>	<u>\$ 233,216</u>

See Notes to the Financial Statements.

Statements of Changes in Net Assets

	RBC Short Duration Fixed Income Fund	
	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
From Investment Activities		
Operations:		
Net investment income	\$ 470,732	\$ 304,247
Net realized gains from investments and futures contracts	20,513	38,891
Net change in unrealized appreciation/(depreciation) on investments and futures contracts	(356,365)	35,986
Change in net assets resulting from operations	<u>134,880</u>	<u>379,124</u>
Distributions to Class A Shareholders:		
From net investment income	(11,711)	(20,031)
Distributions to Class I Shareholders:		
From net investment income	(460,660)	(290,608)
Change in net assets resulting from shareholder distributions	(472,371)	(310,639)
Capital Transactions:		
Proceeds from shares issued	10,742,585	7,425,479
Distributions reinvested	473,759	307,941
Cost of shares redeemed	(3,902,828)	(3,000,632)
Change in net assets resulting from capital transactions	<u>7,313,516</u>	<u>4,732,788</u>
Net increase in net assets	6,976,025	4,801,273
Net Assets:		
Beginning of year	<u>19,032,031</u>	<u>14,230,758</u>
End of year	<u>\$26,008,056</u>	<u>\$19,032,031</u>
Undistributed net investment income	<u>\$ 25,729</u>	<u>\$ 25,740</u>
Share Transactions:		
Issued	1,077,703	744,665
Reinvested	47,627	30,866
Redeemed	(392,493)	(300,867)
Change in shares resulting from capital transactions	<u>732,837</u>	<u>474,664</u>

See Notes to the Financial Statements.

Statements of Changes in Net Assets

	RBC Ultra-Short Fixed Income Fund	
	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
From Investment Activities		
Operations:		
Net investment income	\$ 360,501	\$ 235,978
Net realized gains from investments and futures contracts	36,020	20,833
Net change in unrealized appreciation/(depreciation) on investments and futures contracts	(163,305)	40,998
Change in net assets resulting from operations	<u>233,216</u>	<u>297,809</u>
Distributions to Class A Shareholders:		
From net investment income	(18,140)	(34,635)
Distributions to Class I Shareholders:		
From net investment income	(348,417)	(224,396)
Change in net assets resulting from shareholder distributions	(366,557)	(259,031)
Capital Transactions:		
Proceeds from shares issued	17,017,207	3,700,065
Distributions reinvested	367,105	258,897
Cost of shares redeemed	(8,374,669)	(7,196,923)
Change in net assets resulting from capital transactions	<u>9,009,643</u>	<u>(3,237,961)</u>
Net increase/(decrease) in net assets	8,876,302	(3,199,183)
Net Assets:		
Beginning of year	<u>14,677,941</u>	<u>17,877,124</u>
End of year	<u>\$23,554,243</u>	<u>\$14,677,941</u>
Distributions in excess of net investment income	<u>\$ —</u>	<u>\$ (1)</u>
Share Transactions:		
Issued	1,722,286	374,203
Reinvested	37,162	26,171
Redeemed	(847,556)	(727,480)
Change in shares resulting from capital transactions	<u>911,892</u>	<u>(327,106)</u>

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

RBC Short Duration Fixed Income Fund

(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	Total from Investment Activities	Net Investment Income	Net Realized Gains	Return of Capital Distributions		Total Distributions
Class A									
Year Ended 3/31/18	\$ 9.97	0.20	(0.12)	0.08	(0.20)	—	—	(0.20)	\$ 9.85
Year Ended 3/31/17	9.92	0.17	0.05	0.22	(0.17)	—	—	(0.17)	9.97
Year Ended 3/31/16	9.97	0.16	(0.04)	0.12	(0.17)	—	—	(0.17)	9.92
Year Ended 3/31/15	10.02	0.14	—(b)	0.14	(0.18)	(0.01)	—	(0.19)	9.97
Period Ended 3/31/14(c)	10.04	0.01	(0.02)	(0.01)	(0.01)	—	—	(0.01)	10.02
Class I									
Year Ended 3/31/18	\$ 9.97	0.21	(0.13)	0.08	(0.21)	—	—	(0.21)	\$ 9.84
Year Ended 3/31/17	9.92	0.18	0.05	0.23	(0.18)	—	—	(0.18)	9.97
Year Ended 3/31/16	9.97	0.17	(0.04)	0.13	(0.18)	—	—	(0.18)	9.92
Year Ended 3/31/15	10.02	0.15	—(b)	0.15	(0.19)	(0.01)	—	(0.20)	9.97
Period Ended 3/31/14(c)	10.00	0.04	0.02	0.06	(0.04)	—	—	(0.04)	10.02

(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 March 3, 2014 (commencement of operations) to March 31, 2014.

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 Net Turnover Rate**
Class A						
Year Ended 3/31/18	0.78%	\$ 526	0.45%	1.98%	1.71%	55%
Year Ended 3/31/17	2.23%	666	0.45%	1.69%	1.53%	37%
Year Ended 3/31/16	1.18%	1,305	0.45%	1.60%	1.70%	50%
Year Ended 3/31/15	1.42%	1,934	0.45%	1.45%	2.07%	57%
Period Ended 3/31/14(b)	(0.08)%(c)	10	0.45%(d)	1.33%(d)	43.21%(d)	46%
Class I						
Year Ended 3/31/18	0.78%	\$25,482	0.35%	2.10%	0.99%	55%
Year Ended 3/31/17	2.33%	18,366	0.35%	1.78%	1.12%	37%
Year Ended 3/31/16	1.28%	12,925	0.35%	1.70%	1.37%	50%
Year Ended 3/31/15	1.51%	12,344	0.35%	1.55%	1.68%	57%
Period Ended 3/31/14(b)	0.57%(c)	10,436	0.35%(d)	1.41%(d)	3.66%(d)	46%

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

** Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued. (a) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period.

(b) For the period from March 3, 2014 (commencement of operations) to March 31, 2014.

(c) Not annualized.

(d) Annualized.

See Notes to the Financial Statements.

RBC Ultra-Short Fixed Income Fund

FINANCIAL HIGHLIGHTS

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

	Investment Activities			Distributions		Net Asset Value, End of Year
	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	
Class A						
Year Ended 3/31/18	\$ 9.90	0.18	0.12	(0.18)	(0.18)	\$9.84
Year Ended 3/31/17	9.87	0.14	0.18	(0.15)	(0.15)	9.90
Year Ended 3/31/16	9.89	0.11	0.11	(0.13)	(0.13)	9.87
Year Ended 3/31/15	9.99	0.08	0.06	(0.16)	(0.16)	9.89
Period Ended 3/31/14(b)	9.98	—	0.02	(0.01)	(0.01)	9.99
Class I						
Year Ended 3/31/18	\$ 9.88	0.19	0.14	(0.19)	(0.19)	\$9.83
Year Ended 3/31/17	9.87	0.15	0.17	(0.16)	(0.16)	9.88
Year Ended 3/31/16	9.89	0.12	0.12	(0.14)	(0.14)	9.87
Year Ended 3/31/15	9.98	0.10	0.08	(0.17)	(0.17)	9.89
Period Ended 3/31/14(c)	10.00	0.02	0.01	(0.03)	(0.03)	9.98

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

(b) For the period from March 3, 2014 (commencement of operations) to March 31, 2014.

(c) For the period from December 20, 2013 (commencement of operations) to March 31, 2014.

FINANCIAL HIGHLIGHTS

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

	Ratios/Supplemental Data				
	Total Return(a) Year	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* Turnover Rate**
Class A					
Year Ended 3/31/18	1.21%	\$ 1,978	0.39%(b)	1.83%	1.54%
Year Ended 3/31/17	1.84%	667	0.40%	1.41%	1.30%
Year Ended 3/31/16	1.16%	4,395	0.40%	1.09%	1.25%
Year Ended 3/31/15	0.62%	608	0.40%	0.78%	3.04%
Period Ended 3/31/14(c)	0.21%(d)	10	0.40%(e)	(0.08%)(e)	43.18%(e)
Class I					
Year Ended 3/31/18	1.42%	\$21,577	0.29%(b)	1.89%	1.08%
Year Ended 3/31/17	1.74%	14,011	0.30%	1.47%	1.14%
Year Ended 3/31/16	1.24%	13,482	0.30%	1.22%	1.13%
Year Ended 3/31/15	0.83%	13,922	0.30%	1.03%	1.65%
Period Ended 3/31/14(c)	0.14%(d)	10,158	0.30%(e)	0.88%(e)	3.70%(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) Beginning October 2, 2017, the net operating expenses were contractually limited to 0.38% and 0.28% 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 March 31, 2018.

(c) For the period from March 3, 2014 (commencement of operations) to March 31, 2014.

(d) Not annualized.

(e) Annualized.

See Notes to the Financial Statements.

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

- RBC Short Duration Fixed Income Fund ("Short Duration Fixed Income Fund")
- RBC Ultra-Short Fixed Income Fund ("Ultra-Short Fixed Income Fund")

The Funds offer Class A (formerly Class F) and Class I shares. Class A and Class I shares (intended for investors meeting certain investment minimum thresholds) are not subject to either a front-end sales charge or a contingent deferred sales charge.

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").

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

Security Valuation:

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

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

Mortgage-related securities represent direct or indirect participation in, or are secured by and payable from, mortgage loans secured by real property and include pass-through securities and collateralized mortgage obligations. These securities may be issued or guaranteed by U.S. Government agencies or

instrumentalities, or private issuers, including commercial banks, savings and loan institutions, private mortgage insurance bankers and other secondary market issuers. These mortgage-related securities are generally valued by pricing services that use broker-dealer quotations or valuation estimates from their internal pricing models. These pricing models generally consider such factors as current market data, estimated cash flows, market-based yield spreads, and estimated prepayment rates. Securities valued using such techniques and inputs are generally categorized as Level 2 in the fair value hierarchy. To the extent significant inputs are unobservable, the securities will be categorized as Level 3.

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

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

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

When the Funds utilize fair valuation methods that use significant unobservable inputs to determine a security's value, such securities will be categorized as Level 3 of the fair value hierarchy. These methods may require subjective determinations about the value of a security. While the Funds' policy is intended to result in a calculation of a Fund's net asset value that fairly reflects security values as of the time of pricing, the Funds cannot guarantee that values determined by the Board or persons acting at their direction would accurately reflect the price that the Funds could obtain for a security if they were to dispose of it as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Funds may differ from the value that would be realized if the securities were sold.

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

NOTES TO FINANCIAL STATEMENTS

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.

The summary of inputs used to determine the fair value of the Funds' investments as of March 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Short Duration Fixed Income Fund Assets:				
Investments in Securities				
Corporate Bonds	\$ —	\$17,840,777	\$—	\$17,840,777
Asset Backed Securities	—	6,752,448	—	6,752,448
Municipal Bonds	—	254,406	—	254,406
U.S. Government Agency Backed Mortgages	—	838,775	—	838,775
Collateralized Mortgage Obligations	—	43,716	—	43,716
Investment Company	134,403	—	—	134,403
Other Financial Instruments*				
Financial futures contracts	1,710	—	—	1,710
Total Assets	<u>\$136,113</u>	<u>\$25,730,122</u>	<u>\$—</u>	<u>\$25,866,235</u>
Liabilities:				
Other Financial Instruments*				
Financial futures contracts	\$(7,171)	\$—	\$—	\$(7,171)

NOTES TO FINANCIAL STATEMENTS

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Ultra-Short Fixed Income Fund				
Assets:				
Investments in Securities				
Corporate Bonds	\$ —	\$15,642,168	\$—	\$15,642,168
Asset Backed Securities	—	5,313,576	—	5,313,576
Municipal Bonds	—	239,434	—	239,434
U.S. Government Agency Backed Mortgages	—	1,179,931	—	1,179,931
Collateralized Mortgage Obligations	—	43,716	—	43,716
U.S. Treasury Obligations	—	98,937	—	98,937
Investment Company	301,590	—	—	301,590
Total Assets	<u>\$301,590</u>	<u>\$22,517,762</u>	<u>\$—</u>	<u>\$22,819,352</u>
Liabilities:				
Other Financial Instruments*				
Financial futures contracts	<u>\$(984)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(984)</u>

*Other financial instruments are futures contracts which are reflected in the Schedule of Portfolio Investments and are shown at the unrealized appreciation/(depreciation) on the contracts.

During the year ended March 31, 2018, the Funds held no investments categorized as Level 3 in the hierarchy.

During the year ended March 31, 2018, the Funds recognized no transfers to/from Level 1 or 2. The Funds' policy is to recognize transfers between Level 1, Level 2 and Level 3 at the end of the year utilizing fair value at the beginning of the year.

Financial Instruments:

TBA Commitments:

The Funds may enter into TBA commitments to purchase or sell securities for a fixed price at a future date. TBA commitments are considered securities in themselves, and involve a risk of loss if the value of the security to be purchased/sold declines/increases prior to settlement date, which is in addition to the risk of decline in the value of a Fund's other assets. Unsettled TBA commitments are valued at the current value of the underlying securities, according to the procedures described under "Security Valuation". As of March 31, 2018, the Funds do not have any outstanding TBA commitments.

Derivatives:

The Funds may use derivative instruments, including futures, forwards, options, indexed securities, swaps and inverse securities for hedging purposes only. Derivatives allow the Funds to manage their risk exposure more quickly and efficiently than other types of instruments. Derivatives may be riskier than other types of investments and could result in losses that significantly exceed a Fund's original investment. Derivatives are subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives may not be successful, resulting in losses to a Fund, and the cost of such strategies may reduce the Fund's returns.

Hedging also involves the risk that changes in the value of the derivative will not match those of the holdings being hedged as expected by the Funds, in which case any losses on the holdings being hedged may not be reduced and may be increased. There can be no assurance that a Fund's hedging strategy will reduce risk or that hedging transactions will be available or cost effective. The Funds are subject to interest rate risk in the normal course of pursuing their investment objectives by investing in various derivative financial instruments, as described below.

NOTES TO FINANCIAL STATEMENTS

Financial Futures Contracts:

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

The Funds entered into U.S. Treasury Notes futures during the year ended March 31, 2018.

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

Open futures contracts are shown on the Schedules of Portfolio Investments. Underlying collateral pledged for open futures contracts is the cash at brokers for financial futures contracts shown on the Statements of Assets and Liabilities at March 31, 2018.

Fair Values of derivative instruments as of March 31, 2018 are as follows:

Fair Values of Derivative Financial Instrument as of March 31, 2018

Statement of Assets and Liabilities Location

Asset Derivatives

	Short Duration Fixed Income Fund	Ultra-Short Fixed Income Fund
Interest Rate Risk:		
Unrealized appreciation on futures contracts	\$1,710	\$—
Total	<u>\$1,710</u>	<u>\$—</u>

Liability Derivatives

	Short Duration Fixed Income Fund	Ultra-Short Fixed Income Fund
Interest Rate Risk:		
Unrealized depreciation on futures contracts	\$7,171	\$984
Total	<u>\$7,171</u>	<u>\$984</u>

NOTES TO FINANCIAL STATEMENTS

The effect of derivative instruments on the Statement of Operations during the year ended March 31, 2018 is as follows:

Derivative Instruments Categorized by Risk Exposure	Short Duration Fixed Income Fund	Ultra-Short Fixed Income Fund
Net realized Gain/(Loss) From:		
Interest Rate Risk:		
Financial futures contracts	\$(10,996)	\$22,923
Total	<u>\$(10,996)</u>	<u>\$22,923</u>

Derivative Instruments Categorized by Risk Exposure	Short Duration Fixed Income Fund	Ultra-Short Fixed Income Fund
Net Change in Unrealized Appreciation/(Depreciation) From:		
Interest Rate Risk:		
Financial futures contracts	\$1,703	\$(796)
Total	<u>\$1,703</u>	<u>\$(796)</u>

For the year ended March 31, 2018, the average volume of derivative activities based on ending quarterly outstanding amounts are as follows:

	Short Duration Fixed Income Fund	Ultra-Short Fixed Income Fund
Futures long position (contracts)	14	—
Futures short position (contracts)	13	10

Counterparty Credit Risk:

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

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

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.

NOTES TO FINANCIAL STATEMENTS

	Value March 31, 2017	Purchases	Sales	Value March 31, 2018	Dividends
Investments in U.S. Government Money Market Fund—RBC Institutional Class 1					
Short Duration Fixed Income Fund	\$ 84,885	\$17,238,036	\$17,188,518	\$134,403	\$3,749
Ultra-Short Fixed Income Fund	624,927	29,353,564	29,676,901	301,590	4,198

Credit Enhancement:

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

Investment Transactions and Income:

Investment transactions are recorded on trade date. Dividend income 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. Paydown gains and losses on mortgage- and asset-backed securities are included in the financial statements as interest income.

Expense, Investment Income and Gain/Loss Allocation:

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.

Distributions to Shareholders:

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

For the year ended March 31, 2018, reclassifications for permanent differences were as follows:

	Increase/(Decrease) Paid in Capital	Increase/(Decrease) Undistributed Net Investment Income/(Loss)	Increase/(Decrease) Accumulated Realized Gain/(Loss)
Short Duration Fixed Income Fund	\$ —	\$1,628	\$(1,628)
Ultra-Short Fixed Income Fund	(12)	6,057	(6,045)

NOTES TO FINANCIAL STATEMENTS

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>Annual Rate</u>
Short Duration Fixed Income Fund	0.30%
Ultra-Short Fixed Income Fund*	0.23%

* Prior to October 2, 2017, the annual rate for Ultra-Short Fixed Income Fund for advisory fee was 0.25%.

RBC GAM (US) has contractually agreed to waive fees and/or make payments in order to keep total operating expenses (excluding certain fees such as interest, taxes and acquired fund fees and expenses) of Class F and Class I shares of each Fund to the following levels. This expense limitation agreement is in place until July 31, 2018 for Short Duration Fixed Income Fund and July 31, 2019 for Ultra-Short Fixed Income Fund.

	<u>Class A Annual Rate</u>	<u>Class I Annual Rate</u>
Short Duration Fixed Income Fund	0.45%	0.35%
Ultra-Short Fixed Income Fund*	0.38%	0.28%

* Prior to October 2, 2017, the annual rate for Ultra-Short Fixed Income Fund under the expense limitation agreement was 0.40% for Class A, and 0.30% for Class I.

Each Fund will carry forward, for a period not to exceed 3 years from the date on which a waiver or reimbursement is made by RBC GAM (US), any expenses in excess of the expense limitation and repay RBC GAM (US) such amounts, provided the Fund is able to effect such repayment and remain in compliance with the expense limitation.

The amounts subject to possible recoupment under the expense limitation agreement as of March 31, 2018 were:

	<u>FYE 3/31/16</u>	<u>FYE 3/31/17</u>	<u>FYE 3/31/18</u>	<u>Total</u>
Short Duration Fixed Income Fund	\$136,348	\$136,119	\$145,794	\$418,261
Ultra-Short Fixed Income Fund	142,691	136,853	153,278	432,822

RBC GAM (US) voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to RBC GAM (US) indirectly through its investment in an affiliated money market fund. These waivers are voluntary and not subject to recoupment. These amounts are included in expenses waived/reimbursed by Advisor in the Statements of Operations. For the year ended March 31, 2018, the amounts waived were as follows:

	<u>Fees Waived</u>
Short Duration Fixed Income Fund	\$613
Ultra-Short Fixed Income Fund	689

RBC GAM (US) serves as co-administrator to the Funds. BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") serves as co-administrator and fund accounting agent. Services provided under the administrative services contract include providing day-to-day administration of matters related to the Funds, maintenance of their records and the preparation of reports. Under the terms of the administrative services contract, RBC GAM (US) does not receive a fee for its role as co-administrator.

NOTES TO FINANCIAL STATEMENTS

BNY Mellon receives a fee for its services payable by the Funds based in part on the Funds' average net assets. BNY Mellon's fee is included with "Accounting fees" in the Statements of Operations.

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

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

On December 30, 2013, the Advisor invested \$10 million in each Fund to provide each Fund with its initial investment assets, and on March 3, 2014, invested \$10,000 in Class A of each Fund to provide the initial assets for that share class. The table below shows, as of March 31, 2018, each Fund's net assets, the shares of each Fund held by the Advisor, and the percent of total net assets represented by the Advisor's investment.

	<u>Net Assets</u>	<u>Shares held by Advisor</u>	<u>% of Fund Net Assets</u>
Short Duration Fixed Income Fund	\$26,008,056	925,027	35.0%
Ultra-Short Fixed Income Fund	\$23,554,243	1,073,076	44.8%

4. Fund Distribution:

Each of the Funds has adopted a Master Distribution 12b-1 Plan (the "Plan") in which Quasar Distributors LLC (the "Distributor") acts as the Funds' distributor. The Plan permits each Fund to make payments for or to reimburse the Distributor for distribution-related costs and expenses of marketing shares of Class A covered under the Plan, and/or for providing shareholder services. The Plan does not apply to Class I. The current Plan fee rate for Class A is 0.10%.

Plan fees are based on average daily net assets of Class A. The Distributor, subject to applicable legal requirements, may waive a Plan fee voluntarily, in whole or in part. For the year ended March 31, 2018, there were no fees waived by the Distributor.

5. Securities Transactions:

The cost of securities purchased and proceeds from securities sold (excluding securities maturing less than one year from acquisition) for the year ended March 31, 2018 were as follows:

	<u>Purchases</u>	<u>Sales</u>
Short Duration Fixed Income Fund	\$19,279,156	\$12,192,517
Ultra-Short Fixed Income Fund	21,091,796	12,723,472

NOTES TO FINANCIAL STATEMENTS

6. Capital Share Transactions:

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

	Short Duration Fixed Income Fund		Ultra-Short Fixed Income Fund	
	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ —	\$ 96	\$ 1,605,000	\$ 255,000
Distributions reinvested	11,743	19,934	18,254	34,635
Cost of shares redeemed	(144,285)	(664,036)	(302,427)	(4,031,549)
Change in Class A	\$ (132,542)	\$ (644,006)	\$ 1,320,827	\$ (3,741,914)
Class I				
Proceeds from shares issued	\$10,742,585	\$ 7,425,383	\$15,412,207	\$ 3,445,065
Distributions reinvested	462,016	288,007	348,851	224,262
Cost of shares redeemed	(3,758,543)	(2,336,596)	(8,072,242)	(3,165,374)
Change in Class I	\$ 7,446,058	\$ 5,376,794	\$ 7,688,816	\$ 503,953
Change in net assets resulting from capital transactions	\$ 7,313,516	\$ 4,732,788	\$ 9,009,643	\$ (3,237,961)
SHARE TRANSACTIONS:				
Class A				
Issued	—	—	162,392	25,726
Reinvested	1,179	1,998	1,847	3,499
Redeemed	(14,522)	(66,762)	(30,674)	(407,227)
Change in Class A	(13,343)	(64,764)	133,565	(378,002)
Class I				
Issued	1,077,703	744,665	1,559,894	348,477
Reinvested	46,448	28,868	35,315	22,672
Redeemed	(377,971)	(234,105)	(816,882)	(320,253)
Change in Class I	746,180	539,428	778,327	50,896
Change in shares resulting from capital transactions	732,837	474,664	911,892	(327,106)

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 Fund's tax positions taken or expected to be taken on federal income tax returns for all open tax years (for the years ended March 31, 2016, March 31, 2017 and March 31, 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.

NOTES TO FINANCIAL STATEMENTS

As of and during the year ended March 31, 2018, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended March 31, 2018, the Funds did not incur any interest or penalties.

As of March 31, 2018, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for each Fund was as follows:

	<u>Tax Cost Of Securities</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Short Duration Fixed Income Fund	\$26,162,036	\$13,411	\$(316,383)	\$(302,972)
Ultra-Short Fixed Income Fund	22,941,898	25,128	(148,658)	(123,530)

The difference between book basis and tax basis unrealized appreciation/depreciation is attributable to the tax deferral of losses on wash sales and mark to market on derivatives.

The tax character of distributions during the year ended March 31, 2018 were as follows:

	<u>Distributions Paid From</u>		
	<u>Ordinary Income</u>	<u>Total Taxable Distributions</u>	<u>Total Distributions Paid</u>
Short Duration Fixed Income Fund	\$472,397	\$472,397	\$472,397
Ultra-Short Fixed Income Fund	366,568	366,568	366,568

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

	<u>Distributions Paid From</u>		
	<u>Ordinary Income</u>	<u>Total Taxable Distributions</u>	<u>Total Distributions Paid</u>
Short Duration Fixed Income Fund	\$310,613	\$310,613	\$310,613
Ultra-Short Fixed Income Fund	259,020	259,020	259,020

As of March 31, 2018, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<u>Short Duration Fixed Income Fund</u>	<u>Ultra-Short Fixed Income Fund</u>
Undistributed ordinary income	\$ 25,729	\$ —
Undistributed long term gain	—	—
Accumulated earnings	25,729	—
Accumulated capital loss carryforwards	(86,361)	(131,831)
Unrealized depreciation	(302,972)	(123,530)
Total Accumulated Losses	<u>\$(363,604)</u>	<u>\$(255,361)</u>

During the year ended March 31, 2018, Short Duration Fixed Income Fund and Ultra-Short Fixed Income Fund utilized capital loss carryforwards in the amount of \$20,588 and \$29,559, respectively.

NOTES TO FINANCIAL STATEMENTS

As of March 31, 2018, Short Duration Fixed Income Fund and Ultra-Short Fixed Income Fund had a short-term capital loss carryforward of \$48,290 and \$76,692, respectively, and a long-term capital loss carryforward of \$38,071 and \$55,139 respectively, available to offset future realized capital gains in accordance with the Regulated Investment Company Modernization Act of 2010. This capital loss carryforward is not subject to expiration.

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 Short Duration Fixed Income Fund and Ultra-Short Fixed Income Fund did not have any deferred qualified late-year capital losses.

8. Significant Risks

Shareholder concentration risk:

As of March 31, 2018, the Funds had omnibus accounts which owned more than 10% of a Fund's outstanding shares as shown below:

	<u># of Non-Affiliated Omnibus Accounts</u>	<u>% of Fund</u>
Short Duration Fixed Income Fund	1	62.1%
Ultra-Short Fixed Income Fund	4	54.9%

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

9. 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.

To the Board of Trustees of RBC Funds Trust and Shareholders of RBC Short Duration Fixed Income Fund and RBC Ultra-Short Fixed Income Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of RBC Short Duration Fixed Income Fund and RBC Ultra-Short Fixed Income Fund (two of the funds constituting RBC Funds Trust, hereafter collectively referred to as the "Funds") as of March 31, 2018, the related statements of operations for the year ended March 31, 2018, the statements of changes in net assets for each of the two years in the period ended March 31, 2018, including the related notes, and the financial highlights for each of the two years in the period ended March 31, 2018 (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 March 31, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2018 and each of the financial highlights for each of the two years in the period ended March 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

The financial statements as of and for the year ended March 31, 2016 and the financial highlights for each of the periods ended on or prior to March 31, 2016 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated May 24, 2016 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 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 March 31, 2018 by correspondence with the custodian, transfer agent and broker. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Minneapolis, Minnesota
May 25, 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)

The Funds report a portion of the income dividends distributed during the fiscal year ended March 31, 2018 as U.S. Government Income as follows:

	U.S. Government Income
Short Duration Fixed Income Fund	0.00%
Ultra-Short Fixed Income Fund	0.19%

For the year ended March 31, 2018, the following Funds had a qualified interest income percentage of:

	Qualified Interest Income
Short Duration Fixed Income Fund	100.00%
Ultra-Short Fixed Income Fund	100.00%

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 (66)

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 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. (67)

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 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); 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 (65)

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

Principal Occupation(s) During Past 5 Years: Private investor (2000 to present); 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 (72)

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 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); Chief Compliance Officer, RBC Funds (2006 to 2012); Director of Regulatory Administration, RBC Global Asset Management (U.S.) Inc. (2007 to 2012)

Number of Portfolios in Fund Complex Overseen by Trustee: 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

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

Kathleen A. Hegna (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 (49)

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

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

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

The 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 Funds offer Class A and Class I shares.

Class A

Class A shares are intended for investors meeting certain minimum investment thresholds. This share class does not have an up-front sales charge (load). Class A shares currently include a 0.10% (10 bps) annual 12b-1 service and distribution fee.

Class I

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

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 October 1, 2017 through March 31, 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 10/1/17	Ending Account Value 3/31/18	Expenses Paid During Period* 10/1/17–3/31/18	Annualized Expense Ratio During Period 10/1/17–3/31/18
Short Duration Fixed Income Fund				
Class A	\$1,000.00	\$ 996.10	\$2.23	0.45%
Class I	1,000.00	995.60	1.73	0.35%
Ultra-Short Fixed Income Fund				
Class A	1,000.00	1,002.30	1.89	0.38%
Class I	1,000.00	1,002.80	1.39	0.28%

*Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 181/365 (to reflect one half-year period).

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 10/1/17	Ending Account Value 3/31/18	Expenses Paid During Period* 10/1/17-3/31/18	Annualized Expense Ratio During Period 10/1/17-3/31/18
Short Duration Fixed Income Fund				
Class A	\$1,000.00	\$1,022.56	\$2.26	0.45%
Class I	1,000.00	1,023.06	1.76	0.35%
Ultra-Short Fixed Income Fund				
Class A	1,000.00	1,022.91	1.91	0.38%
Class I	1,000.00	1,023.41	1.40	0.28%

*Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 181/365 (to reflect one half-year period).

RBC Funds
P.O. Box 701
Milwaukee, WI 53201-0701

800-422-2766
www.rbcgam.us

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

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

This report and the financial statements contained herein are not intended to be a forecast of future events, a guarantee of future results, or investment advice. There is no assurance that certain securities will remain in or out of each fund's portfolio. The views expressed in this report reflect those of the portfolio managers through the year ended March 31, 2018.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

RBC Global Asset Management (U.S.) Inc. serves as investment advisor for the RBC Funds. RBC Funds are distributed by Quasar Distributors LLC.



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