

# Semi-Annual Report

For the six months ended March 31, 2018

Access Capital Community Investment Fund

RBC Impact Bond Fund



Global Asset  
Management

# RBC Funds

## About your Semi Annual Report

This semi-annual report (Unaudited) 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](http://www.rbcgam.us).

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

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

A schedule of each Fund's portfolio holdings 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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## PORTFOLIO MANAGERS

RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)") serves as the investment advisor to the 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. The Funds' 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**

### **Scott Kirby** **Vice President, Senior Portfolio Manager**

Scott Kirby is a member of the government and mortgage research team in RBC GAM (US)'s fixed income group and serves as co-portfolio manager for the firm's community investment strategy, including the Access Capital Community Investment Fund. Scott joined RBC GAM (US) in 2012 and most recently served as manager of investments of a broad-based asset portfolio for a large foundation, supporting its mission to reduce poverty. Previously he led the structured assets investment team of Ameriprise Financial/Riversource Investments, where he served as senior portfolio manager for more than \$20 billion in agency and non-agency mortgage-backed, commercial mortgage-backed and asset-backed securities. He earned a BS in finance and an MBA in finance from the University of Minnesota Carlson School of Management.



**Scott Kirby**

## PERFORMANCE SUMMARY

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Net Expense Ratio<sup>(a)</sup></u>	<u>Gross Expense Ratio<sup>(b)</sup></u>
Average Annual Total Returns as of March 31, 2018 (Unaudited)							
<b>Access Capital Community Investment Fund</b>							
Class A <sup>(d)</sup>							
- Including Max Sales Charge of 3.75%	(4.08)%	(0.97)%	0.20%	2.40%	3.60%		
- At Net Asset Value	(0.35)%	0.32%	0.96%	2.79%	3.80%	0.99%	1.09%
Class I <sup>(e)</sup>							
- At Net Asset Value	0.01%	0.72%	1.34%	3.08%	4.11%	0.63%	0.64%
Bloomberg Barclays U.S. Securitized Index <sup>(g)</sup>	0.79%	1.14%	1.80%	3.51%	4.69%		
Bloomberg Barclays U.S. Aggregate Bond Index <sup>(g)</sup>	1.20%	1.20%	1.82%	3.63%	4.77%		
<b>RBC Impact Bond Fund<sup>(c)</sup></b>							
Class I							
- At Net Asset Value	N/A	N/A	N/A	N/A	(1.79)%	0.45% <sup>(f)</sup>	4.46% <sup>(f)</sup>
Class R6							
- At Net Asset Value	N/A	N/A	N/A	N/A	(1.78)%	0.40% <sup>(f)</sup>	4.32% <sup>(f)</sup>
Bloomberg Barclays U.S. Aggregate Bond Index <sup>(g)</sup>	N/A	N/A	N/A	N/A	(1.39)%		

**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](http://www.rbcgam.us). Please see footnotes below.**

- The Fund's expenses reflect the most recent year end (September 30, 2017) for the Access Capital Community Investment Fund and the period from December 18, 2017 (commencement of operations) to March 31, 2018 for the RBC Impact Bond Fund.
- The advisor has contractually agreed to waive fees and/or pay operating expenses to keep total operating expenses (excluding certain fees such as brokerage costs, interest, taxes and acquired fund fees and expenses) at 0.95% for Class A shares and 0.70% for Class I shares of the Access Capital Investment Fund and at 0.45% for Class I shares and 0.40% for Class R6 shares of the Impact Bond Fund until January 31, 2019.
- The inception date for the RBC Impact Bond Fund is December 18, 2017.
- The inception date for Class A shares of the Fund is January 29, 2009. All performance shown for such class of shares prior to its inception date is based on the performance of the Class I shares of the Fund, adjusted to reflect the fees and expenses of Class A shares, as applicable.
- Class I commenced operations on July 28, 2008. The performance in the table reflects the performance of Access Capital Strategies Community Investment Fund, Inc., the predecessor to the Fund. From its inception, June 23, 1998, until May 30, 2006, the predecessor fund elected status as a business development company. From May 31, 2006 until July 27, 2008, the predecessor fund operated as a continuously offered closed-end interval management company. If the predecessor fund had operated as an open-end management company, performance may have been adversely affected. Fund performance reflects applicable fee waivers/expense reimbursements which, if excluded, would cause performance to be lower.

## PERFORMANCE SUMMARY

- (f) Annualized.
- (g) 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 Bloomberg Barclays US Aggregate Bond Index measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. It includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities (agency and non-agency).

The Bloomberg Barclays US Securitized Index represents the securitized portion (mortgage-backed, asset-backed and commercial mortgage-backed securities) of the Bloomberg Barclays US Aggregate Bond Index. You cannot invest directly in an index.

## FUND STATISTICS (UNAUDITED)

### Access Capital Community Investment Fund

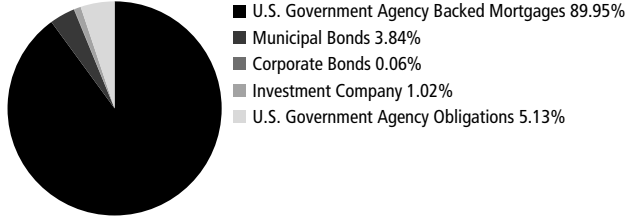
#### Investment Objective

Seeks to invest in geographically specific debt securities located in portions of the United States designated by Fund shareholders.

#### Benchmark

Bloomberg Barclays U.S. Securitized Index  
Bloomberg Barclays U.S. Aggregate Bond Index

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

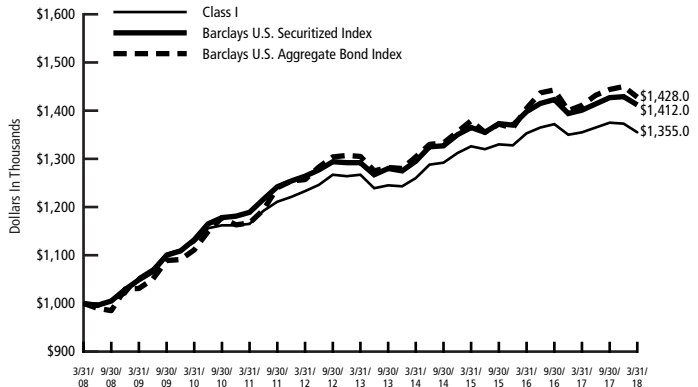


#### Top Ten Holdings (excluding investment companies) (as of 3/31/18) (% of Fund's net assets)

Fannie Mae, Pool #AK2386, 3.50%, 2/1/42	1.44%	Fannie Mae, Pool #AM4392, 3.79%, 10/1/23	0.81%
Ginnie Mae, Series 2012-58, Class B, 2.20%, 3/1/44	1.22%	Ginnie Mae, Series 2012-114, Class A, 2.10%, 1/1/53	0.77%
Ginnie Mae, Series 2012-33, Class B, 2.89%, 3/1/46	0.94%	Missouri Housing Development Commission, Revenue, Series 1, 3.75%, 3/1/42	0.68%
Fannie Mae, Pool #CA1152, 3.50%, 2/1/48	0.86%	Fannie Mae, Pool #AS7675, 3.00%, 8/1/46	0.67%
Freddie Mac, Pool #V83890, 3.50%, 2/1/48	0.82%		
Ginnie Mae, Pool #AC9541, 2.12%, 2/1/48	0.81%		

\*A listing of all portfolio holdings can be found beginning on page 6

#### Growth of \$1,000,000 Initial Investment Over 10 Years



The graph reflects an initial investment of \$1,000,000 over a 10 year period and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

## FUND STATISTICS (UNAUDITED)

### RBC Impact Bond Fund

Seeks to achieve a high level of current income consistent with preservation of capital.

Bloomberg Barclays U.S. Aggregate Bond Index



**Investment Objective**

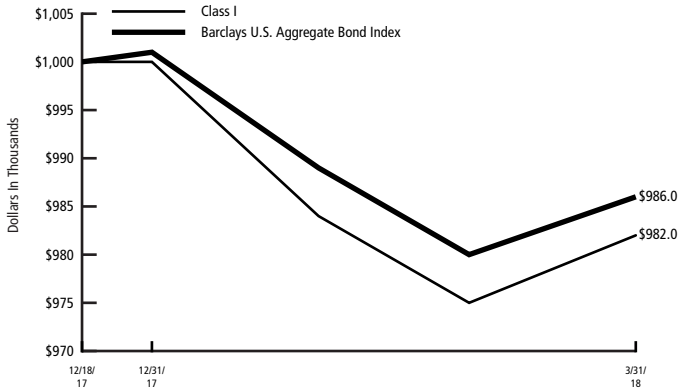
**Benchmark**

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

U.S. Treasury Notes, 1.38%, 1/31/21	11.58%	U.S. Treasury Notes, 1.13%, 1/31/19	5.91%
U.S. Treasury Notes, 1.63%, 12/31/19	9.82%	U.S. Treasury Notes, 1.88%, 1/31/22	4.85%
Fannie Mae, (TBA), 3.50%, 4/1/48	7.76%	U.S. Treasury Notes, 1.75%, 1/31/23	3.83%
Fannie Mae, (TBA), 3.00%, 4/1/48	7.75%	U.S. Treasury Bonds, 2.75%, 11/15/47	2.94%
Fannie Mae, (TBA), 4.00%, 4/1/48	6.72%	Fannie Mae, (TBA), 4.50%, 4/1/48	2.91%

**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 28



**Growth of \$1,000,000 Initial Investment Since Inception (12/18/17)**

The graph reflects an initial investment of \$1,000,000 over the period from December 18, 2017 (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

Access Capital Community Investment Fund

March 31, 2018 (Unaudited)

Principal Amount	Value
<b>U.S. Government Agency Backed Mortgages — 94.33%</b>	
<b>Fannie Mae — 57.22%</b>	
\$164,870 Pool #257613, 5.50%, 6/1/38	\$180,681
65,832 Pool #257656, 6.00%, 8/1/38	73,135
122,845 Pool #257663, 5.50%, 8/1/38	136,526
108,989 Pool #257890, 5.50%, 2/1/38	121,126
115,373 Pool #257892, 5.50%, 2/1/38	129,213
76,656 Pool #257913, 5.50%, 1/1/38	84,690
65,820 Pool #257926, 5.50%, 3/1/38	74,076
60,160 Pool #258022, 5.50%, 5/1/34	67,027
131,667 Pool #258070, 5.00%, 6/1/34	142,248
39,803 Pool #258121, 5.50%, 6/1/34	44,272
126,341 Pool #258152, 5.50%, 8/1/34	138,714
69,543 Pool #258157, 5.00%, 8/1/34	74,926
64,351 Pool #258163, 5.50%, 8/1/34	71,040
112,592 Pool #258166, 5.50%, 9/1/34	123,495
86,465 Pool #258224, 5.50%, 12/1/34	93,946
59,808 Pool #258238, 5.00%, 1/1/35	64,578
90,810 Pool #258251, 5.50%, 1/1/35	100,132
109,009 Pool #258305, 5.00%, 3/1/35	117,693
90,884 Pool #258336, 5.00%, 4/1/35	98,731
60,278 Pool #258340, 5.00%, 3/1/35	65,445
15,146 Pool #258393, 5.00%, 5/1/35	16,175
63,518 Pool #258394, 5.00%, 5/1/35	69,091
178,003 Pool #258395, 5.50%, 6/1/35	195,219
60,576 Pool #258403, 5.00%, 6/1/35	65,885
81,420 Pool #258404, 5.00%, 6/1/35	88,230
47,555 Pool #258410, 5.00%, 4/1/35	51,718
102,788 Pool #258448, 5.00%, 8/1/35	110,174
185,530 Pool #258450, 5.50%, 8/1/35	203,268
90,790 Pool #258456, 5.00%, 8/1/35	98,063
78,788 Pool #258571, 5.50%, 11/1/35	86,390
88,834 Pool #258600, 6.00%, 1/1/36	99,860
220,422 Pool #258627, 5.50%, 2/1/36	239,880
102,537 Pool #258634, 5.50%, 2/1/36	112,792
55,085 Pool #258658, 5.50%, 3/1/36	61,375
51,009 Pool #258737, 5.50%, 12/1/35	56,358
42,124 Pool #259004, 8.00%, 2/1/30	49,572
44,160 Pool #259030, 8.00%, 4/1/30	50,860
44,195 Pool #259181, 6.50%, 3/1/31	49,736
11,385 Pool #259187, 6.50%, 4/1/31	12,215
70,788 Pool #259190, 6.50%, 4/1/31	80,006
80,758 Pool #259316, 6.50%, 11/1/31	91,058
30,266 Pool #259378, 6.00%, 12/1/31	34,032
34,090 Pool #259393, 6.00%, 1/1/32	38,449
42,953 Pool #259590, 5.50%, 11/1/32	47,740
173,398 Pool #259611, 5.50%, 11/1/32	190,163
44,733 Pool #259634, 5.50%, 12/1/32	48,604



SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$ 138,677	Pool #259659, 5.50%, 2/1/33	\$ 152,670
33,130	Pool #259671, 5.50%, 2/1/33	36,839
80,559	Pool #259686, 5.50%, 3/1/33	88,647
37,726	Pool #259722, 5.00%, 5/1/33	40,724
49,475	Pool #259724, 5.00%, 5/1/33	53,582
117,772	Pool #259725, 5.00%, 5/1/33	126,696
107,089	Pool #259729, 5.00%, 6/1/33	115,586
62,043	Pool #259761, 5.00%, 6/1/33	66,947
102,899	Pool #259764, 5.00%, 7/1/33	111,049
113,233	Pool #259777, 5.00%, 7/1/33	121,872
82,897	Pool #259781, 5.00%, 7/1/33	89,486
50,220	Pool #259789, 5.00%, 7/1/33	54,393
91,961	Pool #259807, 5.00%, 8/1/33	99,236
124,212	Pool #259816, 5.00%, 8/1/33	133,728
27,827	Pool #259819, 5.00%, 8/1/33	30,137
51,416	Pool #259830, 5.00%, 8/1/33	55,518
34,040	Pool #259848, 5.00%, 9/1/33	36,868
72,268	Pool #259867, 5.50%, 10/1/33	79,738
61,165	Pool #259869, 5.50%, 10/1/33	66,953
106,650	Pool #259875, 5.50%, 10/1/33	116,916
69,720	Pool #259876, 5.50%, 10/1/33	76,900
14,161	Pool #259879, 5.50%, 10/1/33	15,387
98,455	Pool #259930, 5.00%, 11/1/33	105,303
38,206	Pool #259998, 5.00%, 3/1/34	41,389
668,246	Pool #465946, 3.61%, 9/1/20	680,086
1,786,806	Pool #468226, 3.86%, 6/1/21	1,838,418
272,256	Pool #469101, 3.75%, 2/1/27	281,050
770,731	Pool #469239, 2.69%, 10/1/18	768,707
429,088	Pool #470439, 2.91%, 5/1/22	428,779
3,030,666	Pool #470561, 2.94%, 2/1/22	3,035,928
901,925	Pool #470828, 3.53%, 3/1/32	909,173
895,711	Pool #471478, 2.61%, 8/1/22	884,860
3,299,384	Pool #471948, 2.86%, 7/1/22	3,289,140
170,413	Pool #557295, 7.00%, 12/1/29	191,966
30,632	Pool #576445, 6.00%, 1/1/31	33,385
72,395	Pool #579402, 6.50%, 4/1/31	81,774
133,567	Pool #583728, 6.50%, 6/1/31	150,520
65,198	Pool #585148, 6.50%, 7/1/31	73,425
34,402	Pool #590931, 6.50%, 7/1/31	38,705
54,107	Pool #590932, 6.50%, 7/1/31	60,308
38,615	Pool #601865, 6.50%, 4/1/31	41,797
35,386	Pool #601868, 6.00%, 7/1/29	39,225
50,131	Pool #607611, 6.50%, 11/1/31	56,611
98,473	Pool #634271, 6.50%, 5/1/32	111,249
42,523	Pool #644232, 6.50%, 6/1/32	48,146
25,652	Pool #644432, 6.50%, 7/1/32	28,899
41,851	Pool #644437, 6.50%, 6/1/32	47,325
1,907,606	Pool #663159, 5.00%, 7/1/32(a)	2,049,281

## SCHEDULE OF PORTFOLIO INVESTMENTS

### Access Capital Community Investment Fund (cont.)

**March 31, 2018 (Unaudited)**

Principal Amount		Value
\$ 78,463	Pool #670278, 5.50%, 11/1/32	\$ 87,060
37,552	Pool #676702, 5.50%, 11/1/32	41,249
51,898	Pool #677591, 5.50%, 12/1/32	57,127
171,045	Pool #681883, 6.00%, 3/1/33	190,848
120,234	Pool #686542, 5.50%, 3/1/33	130,637
226,956	Pool #695961, 5.50%, 1/1/33	248,703
192,424	Pool #696407, 5.50%, 4/1/33	212,165
423,476	Pool #702478, 5.50%, 6/1/33	463,891
123,202	Pool #702479, 5.00%, 6/1/33	132,652
65,353	Pool #703210, 5.50%, 9/1/32	71,007
150,718	Pool #720025, 5.00%, 8/1/33	162,427
249,334	Pool #723066, 5.00%, 4/1/33	268,593
243,828	Pool #723067, 5.50%, 5/1/33	265,919
273,139	Pool #723070, 4.50%, 5/1/33	288,400
290,155	Pool #727311, 4.50%, 9/1/33	306,349
187,994	Pool #727312, 5.00%, 9/1/33	202,904
153,240	Pool #727315, 6.00%, 10/1/33	172,470
39,422	Pool #738589, 5.00%, 9/1/33	42,702
49,863	Pool #739269, 5.00%, 9/1/33	53,996
163,471	Pool #743595, 5.50%, 10/1/33	179,120
158,373	Pool #748041, 4.50%, 10/1/33	166,737
179,186	Pool #749891, 5.00%, 9/1/33	193,423
108,843	Pool #749897, 4.50%, 9/1/33	114,955
10,083	Pool #750984, 5.00%, 12/1/18	10,168
9,108	Pool #751008, 5.00%, 12/1/18	9,176
227,948	Pool #753533, 5.00%, 11/1/33	244,610
86,802	Pool #755679, 6.00%, 1/1/34	97,939
56,322	Pool #755746, 5.50%, 12/1/33	62,683
41,216	Pool #763551, 5.50%, 3/1/34	45,900
93,509	Pool #763820, 5.50%, 1/1/34	102,797
20,390	Pool #765216, 5.00%, 1/1/19	20,582
3,764	Pool #773096, 4.50%, 3/1/19	3,799
27,456	Pool #773476, 5.50%, 7/1/19	27,937
46,004	Pool #776851, 6.00%, 10/1/34	52,071
717,057	Pool #777621, 5.00%, 2/1/34	774,046
127,503	Pool #781437, 6.00%, 8/1/34	142,196
83,320	Pool #781741, 6.00%, 9/1/34	93,633
15,428	Pool #781907, 5.00%, 2/1/21	15,865
139,722	Pool #781954, 5.00%, 6/1/34	150,976
165,541	Pool #781959, 5.50%, 6/1/34	179,864
263,691	Pool #783893, 5.50%, 12/1/34	289,507
74,548	Pool #783929, 5.50%, 10/1/34	82,286
16,637	Pool #788329, 6.50%, 8/1/34	17,966
121,712	Pool #797627, 5.00%, 7/1/35	131,447
113,009	Pool #798725, 5.50%, 11/1/34	125,464
98,619	Pool #799548, 6.00%, 9/1/34	110,295
943,129	Pool #806754, 4.50%, 9/1/34	996,354
330,059	Pool #806757, 6.00%, 9/1/34	369,631

## SCHEDULE OF PORTFOLIO INVESTMENTS

### Access Capital Community Investment Fund (cont.)

**March 31, 2018 (Unaudited)**

Principal Amount		Value
\$751,050	Pool #806761, 5.50%, 9/1/34	\$822,791
115,779	Pool #808205, 5.00%, 1/1/35	124,989
198,762	Pool #815009, 5.00%, 4/1/35	214,597
99,064	Pool #817641, 5.00%, 11/1/35	107,329
121,607	Pool #820334, 5.00%, 9/1/35	131,386
313,136	Pool #820335, 5.00%, 9/1/35	336,968
180,656	Pool #820336, 5.00%, 9/1/35	195,921
394,640	Pool #822008, 5.00%, 5/1/35	426,212
174,439	Pool #829005, 5.00%, 8/1/35	188,477
39,196	Pool #829006, 5.50%, 9/1/35	43,489
166,806	Pool #829275, 5.00%, 8/1/35	180,167
158,737	Pool #829276, 5.00%, 8/1/35	171,452
114,982	Pool #829277, 5.00%, 8/1/35	123,913
436,133	Pool #829649, 5.50%, 3/1/35	477,500
298,392	Pool #844361, 5.50%, 11/1/35	326,829
152,440	Pool #845245, 5.50%, 11/1/35	169,296
59,130	Pool #866969, 6.00%, 2/1/36	66,963
158,773	Pool #867569, 6.00%, 2/1/36	177,670
119,473	Pool #870599, 6.00%, 6/1/36	134,122
188,300	Pool #871072, 5.50%, 2/1/37	206,358
176,378	Pool #884693, 5.50%, 4/1/36	194,535
465,549	Pool #885724, 5.50%, 6/1/36	508,346
229,435	Pool #911730, 5.50%, 12/1/21	238,241
75,118	Pool #919368, 5.50%, 4/1/37	83,319
287,670	Pool #922582, 6.00%, 12/1/36	321,120
339,109	Pool #934941, 5.00%, 8/1/39	366,437
301,605	Pool #934942, 5.00%, 9/1/39	325,910
167,761	Pool #941204, 5.50%, 6/1/37	184,557
61,598	Pool #943394, 5.50%, 6/1/37	68,901
100,163	Pool #944502, 6.00%, 6/1/37	110,846
344,531	Pool #948600, 6.00%, 8/1/37	385,160
100,352	Pool #952598, 6.00%, 7/1/37	112,643
125,229	Pool #952623, 6.00%, 8/1/37	140,414
164,133	Pool #952678, 6.50%, 8/1/37	184,769
95,302	Pool #952693, 6.50%, 8/1/37	106,597
346,414	Pool #958502, 5.07%, 5/1/19	351,670
104,031	Pool #975769, 5.50%, 3/1/38	114,738
77,849	Pool #982898, 5.00%, 5/1/38	84,512
143,174	Pool #984842, 5.50%, 6/1/38	156,904
117,643	Pool #986239, 6.00%, 7/1/38	130,694
127,602	Pool #986957, 5.50%, 7/1/38	139,839
72,869	Pool #990510, 5.50%, 8/1/38	81,326
280,962	Pool #990511, 6.00%, 8/1/38	313,175
168,883	Pool #990617, 5.50%, 9/1/38	186,978
134,783	Pool #AA0526, 5.00%, 12/1/38	145,665
128,969	Pool #AA0644, 4.50%, 3/1/39	136,466
300,342	Pool #AA0645, 4.50%, 3/1/39	317,800
146,754	Pool #AA2243, 4.50%, 5/1/39	155,765

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$ 404,440	Pool #AA3142, 4.50%, 3/1/39	\$ 429,907
93,672	Pool #AA3143, 4.00%, 3/1/39	97,221
490,952	Pool #AA3206, 4.00%, 4/1/39	508,557
494,850	Pool #AA3207, 4.50%, 3/1/39	523,613
140,319	Pool #AA4468, 4.00%, 4/1/39	145,351
241,380	Pool #AA7042, 4.50%, 6/1/39	256,805
391,631	Pool #AA7658, 4.00%, 6/1/39	405,675
113,024	Pool #AA7659, 4.50%, 6/1/39	119,523
135,610	Pool #AA7741, 4.50%, 6/1/24	140,920
3,128,050	Pool #AB7798, 3.00%, 1/1/43	3,077,463
1,554,724	Pool #AB9204, 3.00%, 4/1/43	1,529,581
1,013,660	Pool #AB9831, 3.00%, 6/1/43	997,426
461,711	Pool #AC1463, 5.00%, 8/1/39	498,918
108,323	Pool #AC1464, 5.00%, 8/1/39	118,271
935,780	Pool #AC2109, 4.50%, 7/1/39	989,587
49,757	Pool #AC4394, 5.00%, 9/1/39	54,233
544,300	Pool #AC4395, 5.00%, 9/1/39	589,183
123,643	Pool #AC5328, 5.00%, 10/1/39	133,606
244,765	Pool #AC5329, 5.00%, 10/1/39	264,490
295,649	Pool #AC6304, 5.00%, 11/1/39	319,567
219,568	Pool #AC6305, 5.00%, 11/1/39	237,330
146,529	Pool #AC6307, 5.00%, 12/1/39	158,315
320,301	Pool #AC6790, 5.00%, 12/1/39	346,213
1,371,862	Pool #AC7199, 5.00%, 12/1/39(a)	1,482,200
537,429	Pool #AD1470, 5.00%, 2/1/40	588,548
1,306,233	Pool #AD1471, 4.50%, 2/1/40	1,397,669
278,867	Pool #AD1560, 5.00%, 3/1/40	301,296
1,001,111	Pool #AD1585, 4.50%, 2/1/40	1,071,189
368,805	Pool #AD1586, 5.00%, 1/1/40	405,268
624,204	Pool #AD1638, 4.50%, 2/1/40	659,706
155,607	Pool #AD1640, 4.50%, 3/1/40	164,457
1,555,358	Pool #AD1942, 4.50%, 1/1/40(a)	1,664,719
358,166	Pool #AD1943, 5.00%, 1/1/40	392,458
1,113,499	Pool #AD1988, 4.50%, 2/1/40	1,191,444
390,690	Pool #AD2896, 5.00%, 3/1/40	422,297
498,650	Pool #AD4456, 4.50%, 4/1/40	526,855
751,282	Pool #AD4458, 4.50%, 4/1/40	793,776
498,840	Pool #AD4940, 4.50%, 6/1/40	527,835
362,645	Pool #AD4946, 4.50%, 6/1/40	383,723
358,854	Pool #AD5728, 5.00%, 4/1/40	387,885
491,200	Pool #AD7239, 4.50%, 7/1/40	519,751
181,451	Pool #AD7242, 4.50%, 7/1/40	193,302
188,586	Pool #AD7256, 4.50%, 7/1/40	199,607
547,177	Pool #AD7271, 4.50%, 7/1/40	578,127
281,333	Pool #AD7272, 4.50%, 7/1/40	297,774
286,941	Pool #AD8960, 5.00%, 6/1/40	310,244
243,554	Pool #AD9613, 4.50%, 8/1/40	257,330
1,080,755	Pool #AD9614, 4.50%, 8/1/40	1,141,885

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$ 346,838	Pool #AE2011, 4.00%, 9/1/40	\$ 359,276
1,881,940	Pool #AE2012, 4.00%, 9/1/40(a)	1,949,426
219,750	Pool #AE2023, 4.00%, 9/1/40	227,630
713,535	Pool #AE5432, 4.00%, 10/1/40	739,121
352,170	Pool #AE5435, 4.50%, 9/1/40	372,090
359,678	Pool #AE5806, 4.50%, 9/1/40	380,584
606,079	Pool #AE5861, 4.00%, 10/1/40	627,812
537,426	Pool #AE5862, 4.00%, 10/1/40	556,866
372,662	Pool #AE5863, 4.00%, 10/1/40	386,026
304,047	Pool #AE6850, 4.00%, 10/1/40	314,950
237,060	Pool #AE6851, 4.00%, 10/1/40	245,561
164,381	Pool #AE7699, 4.00%, 11/1/40	171,457
501,457	Pool #AE7703, 4.00%, 10/1/40	523,044
1,034,945	Pool #AE7707, 4.00%, 11/1/40	1,072,058
398,180	Pool #AH0300, 4.00%, 11/1/40	412,458
651,560	Pool #AH0301, 3.50%, 11/1/40	657,770
54,647	Pool #AH0302, 4.00%, 11/1/40	56,999
464,446	Pool #AH0306, 4.00%, 12/1/40	481,101
493,772	Pool #AH0508, 4.00%, 11/1/40	511,478
942,846	Pool #AH0537, 4.00%, 12/1/40	976,656
948,666	Pool #AH0914, 4.50%, 11/1/40	1,002,325
659,490	Pool #AH0917, 4.00%, 12/1/40	683,139
769,368	Pool #AH1077, 4.00%, 1/1/41	797,559
828,094	Pool #AH2973, 4.00%, 12/1/40	857,789
452,131	Pool #AH2980, 4.00%, 1/1/41	468,344
1,033,196	Pool #AH5656, 4.00%, 1/1/41	1,070,246
251,440	Pool #AH5657, 4.00%, 2/1/41	260,457
521,069	Pool #AH5658, 4.00%, 2/1/41	539,754
545,341	Pool #AH5662, 4.00%, 2/1/41	564,812
737,289	Pool #AH5882, 4.00%, 2/1/26	761,770
627,098	Pool #AH6764, 4.00%, 3/1/41	649,194
1,713,199	Pool #AH6768, 4.00%, 3/1/41(a)	1,773,563
338,592	Pool #AH7277, 4.00%, 3/1/41	351,950
1,046,906	Pool #AH7281, 4.00%, 3/1/41	1,084,774
382,679	Pool #AH7526, 4.50%, 3/1/41	404,444
781,325	Pool #AH7537, 4.00%, 3/1/41	808,854
615,893	Pool #AH8878, 4.50%, 4/1/41	650,730
462,131	Pool #AH8885, 4.50%, 4/1/41	488,271
479,005	Pool #AH9050, 3.50%, 2/1/26	489,157
559,825	Pool #AI0114, 4.00%, 3/1/41	580,075
939,577	Pool #AI1846, 4.50%, 5/1/41	992,722
620,792	Pool #AI1847, 4.50%, 5/1/41	656,099
1,309,957	Pool #AI1848, 4.50%, 5/1/41	1,384,052
863,298	Pool #AI1849, 4.50%, 5/1/41	923,459
512,812	Pool #AJ0651, 4.00%, 8/1/41	530,880
486,493	Pool #AJ7668, 4.00%, 11/1/41	503,634
664,965	Pool #AJ9133, 4.00%, 1/1/42	687,771
8,839,369	Pool #AK2386, 3.50%, 2/1/42(a)	8,934,668

## SCHEDULE OF PORTFOLIO INVESTMENTS

### Access Capital Community Investment Fund (cont.)

**March 31, 2018 (Unaudited)**

Principal Amount		Value
\$3,174,652	Pool #AK6715, 3.50%, 3/1/42	\$3,208,879
879,564	Pool #AK6716, 3.50%, 3/1/42	889,046
690,524	Pool #AK6718, 3.50%, 2/1/42	697,968
624,320	Pool #AM0414, 2.87%, 9/1/27	604,411
451,233	Pool #AM0635, 2.55%, 10/1/22	444,640
905,139	Pool #AM1750, 3.04%, 12/1/30	888,465
4,818,987	Pool #AM4392, 3.79%, 10/1/23	4,995,419
486,463	Pool #AM4590, 3.18%, 10/1/20	490,465
2,293,977	Pool #AM5335, 3.69%, 2/1/24	2,368,164
237,751	Pool #AM6907, 3.68%, 10/1/32	245,546
1,501,403	Pool #AM7764, 3.05%, 1/1/27	1,483,597
952,126	Pool #AM7938, 2.59%, 12/1/25	927,149
289,341	Pool #AM9239, 3.03%, 6/1/25	287,411
486,115	Pool #AM9780, 3.31%, 3/1/31	481,308
350,000	Pool #AN0360, 3.95%, 12/1/45	365,217
1,096,518	Pool #AN0915, 3.01%, 2/1/26	1,085,691
322,342	Pool #AN1381, 2.56%, 8/1/26	309,897
971,905	Pool #AN2066, 2.75%, 7/1/26	945,790
1,000,000	Pool #AN2398, 2.52%, 7/1/28	938,086
990,820	Pool #AN2746, 2.30%, 9/1/26	935,762
1,000,000	Pool #AN3157, 2.25%, 10/1/26	938,030
489,709	Pool #AN3919, 2.82%, 12/1/26	476,620
1,964,796	Pool #AN4408, 3.35%, 1/1/27	1,975,996
886,423	Pool #AN5053, 3.34%, 4/1/27	889,462
320,000	Pool #AN5468, 3.22%, 5/1/27	317,680
1,000,000	Pool #AN5848, 3.15%, 6/1/27	987,370
215,344	Pool #AN6580, 3.36%, 9/1/29	214,860
993,177	Pool #AN7154, 3.21%, 10/1/32	972,941
1,960,000	Pool #AN7490, 3.15%, 11/1/27	1,931,885
997,349	Pool #AN7904, 3.44%, 12/1/27	1,013,482
498,680	Pool #AN7982, 2.80%, 1/1/26	488,251
1,000,000	Pool #AN8458, 2.97%, 2/1/25	991,126
941,828	Pool #AO2923, 3.50%, 5/1/42	951,393
2,196,081	Pool #AO8029, 3.50%, 7/1/42(a)	2,218,385
692,177	Pool #AP7483, 3.50%, 9/1/42	699,207
668,397	Pool #AQ6710, 2.50%, 10/1/27	662,836
1,654,430	Pool #AQ7193, 3.50%, 7/1/43	1,669,682
2,594,686	Pool #AR3088, 3.00%, 1/1/43	2,553,131
582,458	Pool #AR6712, 3.00%, 1/1/43	573,766
754,201	Pool #AR6928, 3.00%, 3/1/43	742,004
331,995	Pool #AR6933, 3.00%, 3/1/43	326,626
911,839	Pool #AS1916, 4.00%, 3/1/44	941,117
609,174	Pool #AS1917, 4.00%, 3/1/44	630,543
204,525	Pool #AS2129, 4.00%, 3/1/44	211,092
1,005,258	Pool #AS2439, 4.00%, 5/1/44	1,040,521
1,637,702	Pool #AS2784, 4.00%, 7/1/44	1,687,728
1,495,497	Pool #AS3244, 4.00%, 9/1/44	1,541,180
1,948,439	Pool #AS3494, 4.00%, 10/1/44(a)	2,007,958

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$1,407,789	Pool #AS3726, 4.00%, 11/1/44	\$1,450,792
1,483,133	Pool #AS3728, 4.00%, 11/1/44(a)	1,528,438
988,435	Pool #AS3926, 3.50%, 12/1/44	994,767
666,591	Pool #AS3929, 4.00%, 12/1/44	686,537
731,175	Pool #AS3930, 4.00%, 11/1/44	753,053
1,043,126	Pool #AS4070, 4.00%, 12/1/44	1,081,836
795,968	Pool #AS4240, 3.50%, 1/1/45	801,067
1,226,746	Pool #AS4388, 3.50%, 2/1/45	1,234,605
728,765	Pool #AS4390, 3.50%, 2/1/45	733,434
1,024,371	Pool #AS4732, 3.50%, 4/1/45	1,030,933
1,824,909	Pool #AS4743, 3.50%, 4/1/45(a)	1,836,600
1,156,073	Pool #AS4905, 3.50%, 4/1/45	1,164,202
1,002,387	Pool #AS4910, 3.50%, 5/1/45	1,008,182
1,087,765	Pool #AS5118, 3.50%, 5/1/45	1,094,054
1,244,350	Pool #AS5341, 3.50%, 7/1/45	1,251,544
1,394,112	Pool #AS5576, 4.00%, 8/1/45	1,435,391
798,757	Pool #AS5919, 3.50%, 9/1/45	803,125
807,754	Pool #AS5922, 3.50%, 9/1/45	811,919
1,312,155	Pool #AS6303, 4.00%, 11/1/45	1,350,802
1,509,738	Pool #AS6469, 4.00%, 12/1/45(a)	1,554,205
522,441	Pool #AS6607, 4.00%, 1/1/46	537,829
1,530,138	Pool #AS6778, 3.50%, 3/1/46(a)	1,537,549
1,159,939	Pool #AS6958, 3.50%, 4/1/46	1,165,557
1,497,760	Pool #AS7138, 3.50%, 5/1/46(a)	1,505,014
798,963	Pool #AS7139, 3.50%, 5/1/46	802,833
1,853,395	Pool #AS7334, 3.00%, 6/1/46	1,811,838
1,621,109	Pool #AS7335, 3.00%, 5/1/46	1,584,760
1,012,239	Pool #AS7336, 3.00%, 6/1/46	989,701
3,470,878	Pool #AS7504, 3.00%, 7/1/46	3,393,054
816,906	Pool #AS7512, 3.00%, 7/1/46	798,589
995,835	Pool #AS7516, 3.00%, 7/1/46	973,506
1,664,136	Pool #AS7517, 3.00%, 6/1/46	1,626,823
877,537	Pool #AS7518, 3.00%, 7/1/46	857,861
2,580,490	Pool #AS7674, 3.00%, 8/1/46	2,521,017
4,240,522	Pool #AS7675, 3.00%, 8/1/46	4,142,791
1,924,807	Pool #AS7676, 3.00%, 8/1/46	1,880,446
1,264,933	Pool #AS8054, 3.00%, 10/1/46	1,235,780
1,812,042	Pool #AS8076, 3.00%, 10/1/46	1,770,280
1,056,096	Pool #AS8077, 3.00%, 10/1/46	1,031,756
1,746,987	Pool #AS8289, 3.00%, 10/1/46	1,706,725
2,851,512	Pool #AS8440, 3.00%, 11/1/46	2,785,794
1,893,489	Pool #AS8441, 3.00%, 11/1/46	1,849,850
2,480,788	Pool #AS8633, 3.50%, 1/1/47	2,490,478
1,392,990	Pool #AS8776, 3.50%, 2/1/47	1,398,431
1,991,439	Pool #AS8777, 3.50%, 2/1/47	1,999,218
798,784	Pool #AS9308, 4.00%, 2/1/47	820,688
1,922,952	Pool #AS9381, 4.00%, 4/1/47	1,975,232
1,642,728	Pool #AS9549, 4.00%, 5/1/47	1,687,389

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$2,946,666	Pool #AS9550, 4.00%, 5/1/47	\$3,026,779
1,336,219	Pool #AS9727, 3.50%, 6/1/47	1,341,438
895,852	Pool #AS9728, 3.50%, 6/1/47	899,352
1,804,255	Pool #AS9729, 4.00%, 6/1/47	1,853,308
1,271,605	Pool #AS9825, 4.00%, 6/1/47	1,305,382
1,128,605	Pool #AT2688, 3.00%, 5/1/43	1,110,353
507,128	Pool #AT2691, 3.00%, 5/1/43	499,720
780,089	Pool #AT3963, 2.50%, 3/1/28	769,698
570,139	Pool #AT7873, 2.50%, 6/1/28	562,544
755,275	Pool #AU0971, 3.50%, 8/1/43	762,237
1,012,987	Pool #AU2165, 3.50%, 7/1/43	1,022,325
857,155	Pool #AU2188, 3.50%, 8/1/43	865,056
797,112	Pool #AU3700, 3.50%, 8/1/43	804,461
701,135	Pool #AU4653, 3.50%, 9/1/43	709,132
440,406	Pool #AU6054, 4.00%, 9/1/43	454,685
479,624	Pool #AU6718, 4.00%, 10/1/43	496,598
990,237	Pool #AU7003, 4.00%, 11/1/43	1,025,592
704,137	Pool #AU7005, 4.00%, 11/1/43	729,277
1,052,944	Pool #AV0679, 4.00%, 12/1/43	1,090,537
475,647	Pool #AV9282, 4.00%, 2/1/44	490,920
1,101,153	Pool #AW0993, 4.00%, 5/1/44	1,140,467
386,393	Pool #AW1565, 4.00%, 4/1/44	398,800
211,329	Pool #AW3671, 4.00%, 4/1/44	218,742
951,865	Pool #AW5046, 4.00%, 7/1/44	980,942
883,691	Pool #AW5047, 4.00%, 7/1/44	910,685
471,420	Pool #AW7040, 4.00%, 6/1/44	487,957
747,067	Pool #AW8629, 3.50%, 5/1/44	753,020
976,273	Pool #AX2884, 3.50%, 11/1/44	984,968
1,757,708	Pool #AX4860, 3.50%, 12/1/44(a)	1,768,968
1,043,875	Pool #AY0075, 3.50%, 11/1/44	1,050,563
1,475,267	Pool #AY1389, 3.50%, 4/1/45(a)	1,484,718
1,149,218	Pool #AY3435, 3.50%, 5/1/45	1,155,862
1,226,594	Pool #AY5571, 3.50%, 6/1/45	1,233,685
1,688,033	Pool #BC0802, 3.50%, 4/1/46(a)	1,696,210
1,435,151	Pool #BC0804, 3.50%, 4/1/46	1,442,102
1,271,860	Pool #BC1135, 3.00%, 6/1/46	1,243,342
2,661,490	Pool #BD3807, 3.00%, 7/1/46	2,600,151
1,707,401	Pool #BD5021, 3.50%, 2/1/47	1,716,204
2,135,129	Pool #BD7140, 4.00%, 4/1/47	2,193,178
2,339,826	Pool #BE4232, 3.00%, 12/1/46	2,285,900
1,455,914	Pool #BE9743, 3.50%, 4/1/47	1,461,601
2,458,773	Pool #BH2665, 3.50%, 9/1/47	2,466,840
1,430,940	Pool #BH4071, 3.50%, 10/1/47	1,434,965
1,451,985	Pool #BH4659, 4.00%, 6/1/47	1,491,461
1,213,312	Pool #BH6930, 3.50%, 9/1/47	1,216,724
2,687,218	Pool #BJ0657, 4.00%, 2/1/48	2,759,227
3,211,890	Pool #CA0114, 3.50%, 8/1/47	3,222,429
1,036,241	Pool #CA0115, 3.50%, 8/1/47	1,039,641



## SCHEDULE OF PORTFOLIO INVESTMENTS

### Access Capital Community Investment Fund (cont.)

**March 31, 2018 (Unaudited)**

Principal Amount		Value
\$1,035,711	Pool #CA0268, 3.50%, 8/1/47	\$1,039,109
2,920,486	Pool #CA0334, 3.50%, 9/1/47	2,930,068
2,999,261	Pool #CA0534, 3.50%, 10/1/47	3,007,696
1,207,544	Pool #CA0536, 3.50%, 10/1/47	1,210,940
1,108,004	Pool #CA0551, 4.00%, 10/1/47	1,137,522
1,146,122	Pool #CA0565, 3.50%, 10/1/47	1,150,778
1,586,329	Pool #CA0742, 3.50%, 11/1/47	1,590,791
1,073,916	Pool #CA0743, 3.50%, 11/1/47	1,077,272
1,208,841	Pool #CA0825, 3.50%, 12/1/47	1,212,241
1,850,001	Pool #CA0909, 3.50%, 12/1/47	1,855,204
1,469,471	Pool #CA0981, 3.50%, 12/1/47	1,473,489
2,850,991	Pool #CA1069, 3.50%, 1/1/48	2,858,787
1,809,362	Pool #CA1070, 3.50%, 1/1/48	1,814,168
1,434,835	Pool #CA1115, 3.50%, 1/1/48	1,438,647
1,071,586	Pool #CA1116, 3.50%, 1/1/48	1,074,433
1,940,629	Pool #CA1130, 3.50%, 1/1/48	1,945,784
1,905,697	Pool #CA1131, 3.50%, 2/1/48	1,910,759
1,878,942	Pool #CA1132, 3.50%, 1/1/48	1,883,933
1,901,173	Pool #CA1133, 3.50%, 2/1/48	1,906,223
1,981,088	Pool #CA1134, 3.50%, 1/1/48	1,986,351
1,914,768	Pool #CA1137, 3.50%, 2/1/48	1,919,854
1,899,265	Pool #CA1140, 3.50%, 1/1/48	1,904,310
1,874,653	Pool #CA1144, 3.50%, 2/1/48	1,879,632
5,298,281	Pool #CA1152, 3.50%, 2/1/48(a)	5,312,354
1,119,365	Pool #CA1160, 3.50%, 2/1/48	1,122,338
1,136,948	Pool #CA1161, 3.50%, 2/1/48	1,139,968
1,032,617	Pool #CA1162, 3.50%, 2/1/48	1,035,360
1,466,311	Pool #CA1338, 4.00%, 3/1/48	1,505,832
1,873,702	Pool #CA1339, 3.50%, 3/1/48	1,878,679
1,969,518	Pool #CA1418, 4.00%, 3/1/48	2,022,295
1,736,414	Pool #CA1420, 4.00%, 3/1/48	1,783,216
1,121,752	Pool #CA1468, 4.00%, 3/1/48	1,151,987
2,761,535	Pool #CA1469, 4.00%, 3/1/48	2,835,536
1,138,970	Pool #CA1471, 4.00%, 3/1/48	1,169,669
54,969	Pool #MC0013, 5.50%, 12/1/38	61,263
90,069	Pool #MC0014, 5.50%, 12/1/38	100,550
73,595	Pool #MC0016, 5.50%, 11/1/38	81,331
144,155	Pool #MC0038, 4.50%, 3/1/39	154,584
49,627	Pool #MC0059, 4.00%, 4/1/39	51,864
87,684	Pool #MC0081, 4.00%, 5/1/39	90,828
108,552	Pool #MC0112, 4.50%, 6/1/39	116,643
92,831	Pool #MC0127, 4.50%, 7/1/39	98,328
61,729	Pool #MC0135, 4.50%, 6/1/39	66,195
517,723	Pool #MC0154, 4.50%, 8/1/39	550,324
92,772	Pool #MC0160, 4.50%, 8/1/39	98,266
216,853	Pool #MC0171, 4.50%, 9/1/39	232,474
319,027	Pool #MC0177, 4.50%, 9/1/39	337,371
125,824	Pool #MC0270, 4.50%, 3/1/40	133,059

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$367,771	Pool #MC0325, 4.50%, 7/1/40	\$ 394,090
94,043	Pool #MC0426, 4.50%, 1/1/41	99,363
532,615	Pool #MC0584, 4.00%, 1/1/42	550,882
164,676	Pool #MC0585, 4.00%, 1/1/42	170,324
65,354	Pool #MC3344, 5.00%, 12/1/38	71,192
		354,559,125
<b>Freddie Mac — 12.88%</b>		
83,315	Pool #A10124, 5.00%, 6/1/33	89,891
130,808	Pool #A10548, 5.00%, 6/1/33	140,673
224,034	Pool #A12237, 5.00%, 8/1/33	241,314
92,254	Pool #A12969, 4.50%, 8/1/33	97,386
34,727	Pool #A12985, 5.00%, 8/1/33	37,682
58,342	Pool #A12986, 5.00%, 8/1/33	63,331
39,700	Pool #A14028, 4.50%, 9/1/33	42,002
133,623	Pool #A14325, 5.00%, 9/1/33	144,179
81,319	Pool #A15268, 6.00%, 10/1/33	91,673
267,880	Pool #A15579, 5.50%, 11/1/33	293,539
48,781	Pool #A17393, 5.50%, 12/1/33	53,344
110,321	Pool #A17397, 5.50%, 1/1/34	122,175
239,080	Pool #A18617, 5.50%, 1/1/34	264,309
256,013	Pool #A19019, 5.50%, 2/1/34	284,217
83,378	Pool #A20070, 5.50%, 3/1/34	92,415
311,597	Pool #A20540, 5.50%, 4/1/34	342,337
107,069	Pool #A21679, 5.50%, 4/1/34	116,137
165,757	Pool #A23192, 5.00%, 5/1/34	179,043
433,810	Pool #A25310, 5.00%, 6/1/34	467,327
175,673	Pool #A25311, 5.00%, 6/1/34	189,672
76,285	Pool #A26395, 6.00%, 9/1/34	85,889
167,991	Pool #A28241, 5.50%, 10/1/34	185,851
15,045	Pool #A30055, 5.00%, 11/1/34	16,057
182,781	Pool #A30591, 6.00%, 12/1/34	205,626
242,412	Pool #A31135, 5.50%, 12/1/34	266,606
235,976	Pool #A33167, 5.00%, 1/1/35	253,972
207,691	Pool #A34999, 5.50%, 4/1/35	229,962
416,711	Pool #A37185, 5.00%, 9/1/35	450,057
195,249	Pool #A38830, 5.00%, 5/1/35	209,967
96,385	Pool #A40538, 5.00%, 12/1/35	103,387
122,996	Pool #A42095, 5.50%, 1/1/36	136,080
110,586	Pool #A42097, 5.00%, 1/1/36	119,509
166,739	Pool #A42098, 5.50%, 1/1/36	183,394
327,092	Pool #A42803, 5.50%, 2/1/36	362,543
102,873	Pool #A42805, 6.00%, 2/1/36	115,393
234,754	Pool #A44639, 5.50%, 3/1/36	258,124
270,568	Pool #A45396, 5.00%, 6/1/35	292,206
147,222	Pool #A46321, 5.50%, 7/1/35	163,713
204,520	Pool #A46746, 5.50%, 8/1/35	226,667
89,841	Pool #A46996, 5.50%, 9/1/35	99,793

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$312,957	Pool #A46997, 5.50%, 9/1/35	\$343,801
132,598	Pool #A47552, 5.00%, 11/1/35	143,686
242,928	Pool #A47553, 5.00%, 11/1/35	262,377
85,626	Pool #A47554, 5.50%, 11/1/35	95,745
157,451	Pool #A48789, 6.00%, 5/1/36	175,557
82,243	Pool #A49013, 6.00%, 5/1/36	92,811
77,028	Pool #A49843, 6.00%, 6/1/36	86,414
272,826	Pool #A49844, 6.00%, 6/1/36	304,525
15,412	Pool #A49845, 6.50%, 6/1/36	16,248
84,100	Pool #A50128, 6.00%, 6/1/36	91,199
268,061	Pool #A59530, 5.50%, 4/1/37	293,862
197,039	Pool #A59964, 5.50%, 4/1/37	218,560
82,066	Pool #A61754, 5.50%, 5/1/37	91,286
95,746	Pool #A61915, 5.50%, 6/1/37	106,233
144,120	Pool #A61916, 6.00%, 6/1/37	160,870
102,269	Pool #A63456, 5.50%, 6/1/37	113,470
152,268	Pool #A64012, 5.50%, 7/1/37	166,924
92,433	Pool #A64015, 6.00%, 7/1/37	103,644
409,479	Pool #A66061, 5.50%, 8/1/37	453,178
225,779	Pool #A66122, 6.00%, 8/1/37	253,254
99,822	Pool #A66133, 6.00%, 6/1/37	112,343
205,879	Pool #A68766, 6.00%, 10/1/37	231,036
68,821	Pool #A70292, 5.50%, 7/1/37	75,628
113,357	Pool #A75113, 5.00%, 3/1/38	122,501
90,143	Pool #A76187, 5.00%, 4/1/38	97,766
721,461	Pool #A91887, 5.00%, 4/1/40	789,802
281,557	Pool #A92388, 4.50%, 5/1/40	297,934
439,889	Pool #A93962, 4.50%, 9/1/40	465,474
546,387	Pool #A95573, 4.00%, 12/1/40	566,087
270,091	Pool #A96339, 4.00%, 12/1/40	279,829
413,224	Pool #A97099, 4.00%, 1/1/41	428,123
459,052	Pool #A97715, 4.00%, 3/1/41	475,316
378,266	Pool #A97716, 4.50%, 3/1/41	399,735
30,916	Pool #B31140, 6.50%, 10/1/31	32,864
65,318	Pool #B31493, 5.00%, 2/1/34	67,822
54,471	Pool #B31532, 5.00%, 5/1/34	56,562
82,585	Pool #B31546, 5.50%, 5/1/34	86,817
50,255	Pool #B31547, 5.50%, 5/1/34	52,834
83,309	Pool #B31551, 5.50%, 6/1/34	87,559
58,900	Pool #B31587, 5.00%, 11/1/34	61,195
58,511	Pool #B31588, 5.50%, 11/1/34	61,499
13,121	Pool #B50450, 4.50%, 1/1/19	13,193
1,862	Pool #B50470, 4.50%, 4/1/19	1,873
34,481	Pool #B50496, 5.50%, 9/1/19	34,965
18,674	Pool #B50499, 5.00%, 11/1/19	18,859
15,969	Pool #B50504, 5.50%, 11/1/19	16,218
41,038	Pool #B50506, 5.00%, 11/1/19	41,588
33,728	Pool #C37233, 7.50%, 2/1/30	38,050

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$ 104,042	Pool #C51686, 6.50%, 5/1/31	\$ 116,940
50,615	Pool #C53210, 6.50%, 6/1/31	56,948
42,469	Pool #C60020, 6.50%, 11/1/31	47,746
46,899	Pool #C65616, 6.50%, 3/1/32	52,216
41,851	Pool #C73273, 6.00%, 11/1/32	46,727
160,318	Pool #C73525, 6.00%, 11/1/32	181,045
52,161	Pool #C74672, 5.50%, 11/1/32	57,556
80,306	Pool #C77844, 5.50%, 3/1/33	84,888
57,069	Pool #C77845, 5.50%, 3/1/33	63,239
34,884	Pool #C78252, 5.50%, 3/1/33	38,100
54,908	Pool #J00980, 5.00%, 1/1/21	56,392
8,471	Pool #J05466, 5.50%, 6/1/22	8,567
435,307	Pool #J21142, 2.50%, 11/1/27	431,447
562,035	Pool #J23532, 2.50%, 5/1/28	554,241
152,405	Pool #Q00465, 4.50%, 4/1/41	161,007
682,821	Pool #Q05867, 3.50%, 12/1/41	690,262
375,257	Pool #Q06239, 3.50%, 1/1/42	379,347
316,732	Pool #Q06406, 4.00%, 2/1/42	327,657
1,199,470	Pool #Q13349, 3.00%, 11/1/42	1,179,698
1,247,670	Pool #Q17662, 3.00%, 4/1/43	1,227,103
1,070,020	Pool #Q18754, 3.00%, 6/1/43	1,052,381
949,301	Pool #Q18772, 3.00%, 6/1/43	933,652
971,777	Pool #Q32756, 3.00%, 4/1/45	952,417
999,319	Pool #Q33966, 3.50%, 6/1/45	1,005,213
1,122,285	Pool #Q41898, 3.50%, 7/1/46	1,127,852
812,577	Pool #Q41900, 3.50%, 7/1/46	816,354
1,260,440	Pool #Q41901, 3.50%, 7/1/46	1,266,693
1,327,175	Pool #Q43155, 3.00%, 9/1/46	1,296,588
1,417,722	Pool #Q43157, 3.00%, 9/1/46	1,385,048
1,004,306	Pool #V82990, 4.00%, 3/1/47	1,032,356
1,006,867	Pool #V83121, 3.50%, 3/1/47	1,010,918
2,709,213	Pool #V83123, 4.00%, 5/1/47	2,783,187
2,171,121	Pool #V83124, 3.50%, 4/1/47	2,179,856
2,311,911	Pool #V83185, 3.50%, 5/1/47	2,321,212
2,081,686	Pool #V83186, 4.00%, 5/1/47	2,138,526
1,873,545	Pool #V83446, 3.50%, 9/1/47	1,879,034
2,154,184	Pool #V83528, 3.50%, 11/1/47	2,160,495
1,594,830	Pool #V83558, 3.50%, 10/1/47	1,599,502
1,079,992	Pool #V83568, 3.50%, 11/1/47	1,083,156
1,885,137	Pool #V83750, 3.50%, 12/1/47	1,890,659
5,096,150	Pool #V83890, 3.50%, 2/1/48	5,110,283
1,411,226	Pool #V83900, 3.50%, 1/1/48	1,415,140
3,109,093	Pool #V83915, 3.50%, 1/1/48	3,117,716
3,501,036	Pool #V83916, 4.00%, 1/1/48	3,595,537
1,029,139	Pool #V84044, 4.00%, 1/1/48	1,056,837
1,607,480	Pool #WA3103, 3.30%, 2/1/27	1,600,444
2,000,000	Pool #WN3000, 3.14%, 1/1/28(b)	1,978,726
1,046,936	Series 2017-SB42, Class A10F, 2.96%, 10/1/27(c)	1,023,497

## SCHEDULE OF PORTFOLIO INVESTMENTS

### Access Capital Community Investment Fund (cont.)

**March 31, 2018 (Unaudited)**

Principal Amount		Value
\$1,996,478	Series 2017-SB43, Class A10F, 3.00%, 10/1/27(c)	\$ 1,951,908
996,908	Series 2017-SB43, Class A10H, (LIBOR USD 1-Month + 3.190%), 3.20%, 10/1/37(d)	974,529
1,747,211	Series 2017-SB44, Class A10F, 3.03%, 11/1/27(c)	1,705,285
629,322	Series 2018-SB45, Class A10F, 3.16%, 11/1/27(c)	621,593
3,900,000	Series 2018-SB47, Class A10F, 3.35%, 1/1/28(b),(c)	3,914,987
		79,647,265
 <b>Ginnie Mae — 24.23%</b>		
87,164	Pool #409117, 5.50%, 6/1/38	94,229
686,391	Pool #442423, 4.00%, 9/1/41	711,836
97,621	Pool #487643, 5.00%, 2/1/39	105,312
269,814	Pool #616936, 5.50%, 1/1/36	296,396
313,413	Pool #617904, 5.75%, 9/1/23	313,662
1,414,480	Pool #618363, 4.00%, 9/1/41	1,466,915
463,559	Pool #624106, 5.13%, 3/1/34	463,611
320,981	Pool #654705, 4.00%, 9/1/41	332,880
404,233	Pool #664269, 5.85%, 6/1/38	408,275
25,011	Pool #675509, 5.50%, 6/1/38	27,770
280,109	Pool #697672, 5.50%, 12/1/38	308,481
276,028	Pool #697814, 5.00%, 2/1/39	297,776
365,587	Pool #697885, 4.50%, 3/1/39	386,537
112,105	Pool #698112, 4.50%, 5/1/39	118,564
524,114	Pool #698113, 4.50%, 5/1/39	554,312
130,919	Pool #699294, 5.63%, 9/1/38	142,322
1,641,567	Pool #713519, 6.00%, 7/1/39	1,845,608
116,967	Pool #714561, 4.50%, 6/1/39	123,706
279,267	Pool #716822, 4.50%, 4/1/39	295,358
238,526	Pool #716823, 4.50%, 4/1/39	252,269
120,285	Pool #717132, 4.50%, 5/1/39	127,478
519,336	Pool #720080, 4.50%, 6/1/39	552,119
232,686	Pool #720521, 5.00%, 8/1/39	252,274
559,692	Pool #724629, 5.00%, 7/1/40	602,194
855,459	Pool #726550, 5.00%, 9/1/39	926,936
278,369	Pool #729018, 4.50%, 2/1/40	293,940
380,577	Pool #729346, 4.50%, 7/1/41	402,623
478,299	Pool #738844, 3.50%, 10/1/41	484,614
323,699	Pool #738845, 3.50%, 10/1/41	327,973
1,210,834	Pool #738862, 4.00%, 10/1/41	1,256,572
330,459	Pool #747241, 5.00%, 9/1/40	354,624
781,744	Pool #748654, 3.50%, 9/1/40	791,332
154,057	Pool #748846, 4.50%, 9/1/40	165,105
501,352	Pool #757016, 3.50%, 11/1/40	507,502
450,298	Pool #757017, 4.00%, 12/1/40	467,571
558,791	Pool #759297, 4.00%, 1/1/41	580,204
353,795	Pool #759298, 4.00%, 2/1/41	367,352
266,270	Pool #762877, 4.00%, 4/1/41	276,577
298,890	Pool #763564, 4.50%, 5/1/41	316,204

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$ 292,244	Pool #770391, 4.50%, 6/1/41	\$ 309,174
497,128	Pool #770481, 4.00%, 8/1/41	515,906
117,155	Pool #770482, 4.50%, 8/1/41	126,266
621,162	Pool #770517, 4.00%, 8/1/41	644,626
536,234	Pool #770529, 4.00%, 8/1/41	556,490
538,350	Pool #770537, 4.00%, 8/1/41	558,686
381,597	Pool #770738, 4.50%, 6/1/41	403,300
548,311	Pool #779592, 4.00%, 11/1/41	568,637
130,360	Pool #779593, 4.00%, 11/1/41	135,193
477,154	Pool #AA6312, 3.00%, 4/1/43	472,606
801,240	Pool #AA6424, 3.00%, 5/1/43	793,353
1,300,951	Pool #AB2733, 3.50%, 8/1/42	1,320,161
2,109,487	Pool #AB2745, 3.00%, 8/1/42	2,088,721
1,797,940	Pool #AB2841, 3.00%, 9/1/42	1,780,241
523,318	Pool #AB2843, 3.00%, 9/1/42	518,167
124,488	Pool #AB2852, 3.50%, 9/1/42	126,326
5,378,865	Pool #AC9541, 2.12%, 2/1/48	5,029,515
693,505	Pool #AE6946, 3.00%, 6/1/43	686,678
184,536	Pool #AE8253, 4.00%, 2/1/44	191,088
531,031	Pool #AG8915, 4.00%, 2/1/44	549,887
996,645	Pool #AK6446, 3.00%, 1/1/45	983,409
746,065	Pool #AK7036, 3.00%, 4/1/45	736,156
1,044,913	Pool #AO3594, 3.50%, 8/1/45	1,057,077
917,319	Pool #AO8336, 3.50%, 9/1/45	927,710
1,189,924	Pool #AP3887, 3.50%, 9/1/45	1,203,403
639,549	Pool #AR4919, 3.50%, 3/1/46	646,394
1,167,290	Pool #AR4970, 3.50%, 4/1/46	1,179,783
1,688,317	Pool #AR9008, 3.00%, 5/1/46	1,661,542
1,775,832	Pool #AS2837, 3.50%, 3/1/46	1,794,839
1,137,675	Pool #AS2921, 3.50%, 4/1/46	1,149,852
1,005,690	Pool #AS4332, 3.00%, 6/1/46	989,741
1,056,651	Pool #AS5511, 3.50%, 3/1/46	1,067,960
1,552,520	Pool #AX7237, 3.50%, 11/1/46	1,567,196
700,000	Series 2012-100, Class B, 2.31%, 11/1/51(c)	648,701
2,245,469	Series 2012-107, Class A, 1.15%, 1/1/45	2,060,788
1,600,000	Series 2012-112, Class B, 2.61%, 1/1/53(c)	1,523,604
5,063,443	Series 2012-114, Class A, 2.10%, 1/1/53(c)	4,761,067
1,985,994	Series 2012-115, Class A, 2.13%, 4/1/45	1,897,256
2,452,579	Series 2012-120, Class A, 1.90%, 2/1/53	2,282,119
1,120,975	Series 2012-131, Class A, 1.90%, 2/1/53	1,059,845
588,990	Series 2012-144, Class AD, 1.77%, 1/1/53	556,059
6,000,000	Series 2012-33, Class B, 2.89%, 3/1/46	5,834,711
200,000	Series 2012-35, Class C, 3.25%, 11/1/52(c)	198,070
1,600,000	Series 2012-45, Class C, 3.33%, 4/1/53(c)	1,577,258
1,471,686	Series 2012-53, Class AC, 2.38%, 12/1/43	1,428,899
8,000,000	Series 2012-58, Class B, 2.20%, 3/1/44	7,585,616
407,564	Series 2012-70, Class A, 1.73%, 5/1/42	400,879
471,592	Series 2012-72, Class A, 1.71%, 5/1/42	466,399

## SCHEDULE OF PORTFOLIO INVESTMENTS

### Access Capital Community Investment Fund (cont.)

**March 31, 2018 (Unaudited)**

Principal Amount		Value
\$1,489,217	Series 2012-78, Class A, 1.68%, 3/1/44	\$1,456,487
947,046	Series 2013-101, Class AG, 1.76%, 4/1/38	930,818
1,114,601	Series 2013-105, Class A, 1.71%, 2/1/37	1,085,896
1,075,021	Series 2013-107, Class A, 2.00%, 5/1/40	1,047,725
421,984	Series 2013-126, Class BK, 2.45%, 10/1/47(c)	401,506
301,949	Series 2013-127, Class A, 2.00%, 3/1/52	298,198
711,602	Series 2013-17, Class A, 1.13%, 1/1/49	674,762
721,509	Series 2013-29, Class AB, 1.77%, 10/1/45	691,779
696,353	Series 2013-33, Class A, 1.06%, 7/1/38	671,500
1,961,722	Series 2013-63, Class AB, 1.38%, 3/1/45	1,847,363
1,256,349	Series 2013-97, Class AC, 2.00%, 6/1/45	1,198,891
734,287	Series 2014-148, Class A, 2.65%, 11/1/43	728,561
2,838,718	Series 2014-172, Class AF, 2.50%, 9/1/41	2,808,993
57,921	Series 2014-47, Class AB, 2.25%, 8/1/40	57,690
262,259	Series 2014-54, Class AB, 2.62%, 10/1/43	260,986
495,999	Series 2014-77, Class AC, 2.35%, 10/1/40	490,604
660,231	Series 2014-82, Class AB, 2.40%, 5/1/45	649,718
124,438	Series 2015-107, Class AB, 2.50%, 11/1/49	120,294
2,613,071	Series 2015-114, Class AD, 2.50%, 10/31/51	2,538,363
996,454	Series 2015-128, Class AD, 2.50%, 12/1/50	966,340
759,134	Series 2015-130, Class AH, 2.90%, 8/1/47(c)	748,627
2,741,194	Series 2015-135, Class AC, 2.35%, 4/1/49	2,626,914
1,011,202	Series 2015-136, Class AC, 2.50%, 3/1/47	982,223
766,003	Series 2015-15, Class A, 2.00%, 11/1/48	726,058
1,552,015	Series 2015-154, Class AD, 2.50%, 5/1/54	1,481,181
950,550	Series 2015-171, Class DA, 2.37%, 3/1/46	912,884
1,498,039	Series 2015-2, Class A, 2.50%, 12/1/44	1,473,990
1,508,977	Series 2015-22, Class A, 2.40%, 8/1/47	1,462,249
1,950,541	Series 2015-70, Class AB, 2.30%, 11/1/48	1,854,643
349,208	Series 2015-75, Class A, 3.00%, 2/1/44	346,218
331,634	Series 2015-98, Class AB, 2.20%, 11/1/43	322,156
703,265	Series 2016-11, Class AD, 2.25%, 11/1/43	685,127
932,144	Series 2016-14, Class AB, 2.15%, 8/1/42	902,909
1,945,771	Series 2016-152, Class EA, 2.20%, 7/31/58	1,828,224
2,406,551	Series 2016-157, Class AC, 2.00%, 11/1/50	2,273,469
924,321	Series 2016-26, Class A, 2.25%, 12/1/55	898,703
860,808	Series 2016-28, Class AB, 2.40%, 11/1/55	840,554
762,753	Series 2016-36, Class AB, 2.30%, 6/1/56	735,312
914,146	Series 2016-39, Class AH, 2.50%, 9/1/44	891,426
1,061,359	Series 2016-50, Class A, 2.30%, 7/1/52	1,026,860
2,323,073	Series 2016-64, Class CA, 2.30%, 3/1/45	2,246,157
1,939,327	Series 2016-67, Class A, 2.30%, 7/1/56	1,877,092
976,129	Series 2016-94, Class AC, 2.20%, 8/1/57	917,329
835,484	Series 2016-96, Class BA, 1.95%, 3/1/43	806,720
1,487,423	Series 2017-127, Class AB, 2.50%, 2/1/59	1,426,412
1,489,739	Series 2017-135, Class AE, 2.60%, 10/1/58	1,423,289
992,623	Series 2017-140, Class A, 2.50%, 2/1/59	951,264
496,614	Series 2017-157, Class AH, 2.55%, 2/1/53	481,285

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$1,474,112	Series 2017-23, Class AC, 2.30%, 3/1/57	\$ 1,423,807
1,970,188	Series 2017-41, Class AC, 2.25%, 3/1/57	1,897,920
1,180,821	Series 2017-46, Class A, 2.50%, 11/1/57	1,121,785
2,128,135	Series 2017-71, Class AS, 2.70%, 4/1/57	2,054,409
977,734	Series 2017-9, Class AE, 2.40%, 9/1/50	938,775
3,931,618	Series 2017-94, Class AH, 2.60%, 2/1/59	3,776,040
1,396,508	Series 2018-2, Class AD, 2.40%, 3/1/59	1,340,488
998,626	Series 2018-26, Class AD, 2.50%, 3/1/52	973,425
2,493,320	Series 2018-3, Class AG, 2.50%, 10/1/58	2,394,495
		<u>150,217,260</u>

**Total U.S. Government Agency Backed Mortgages**

(Cost \$592,853,560)

**584,423,650**

**U.S. Government Agency Obligations — 5.38%**

**Small Business Administration — 5.35%**

374,036	0.88%, 1/1/32(b)	386,738
49,278	0.91%, 4/1/20(b)	49,691
5,644,370	1.26%, 7/18/30(b),(e),(f)	144,609
115,916	(Prime Index - 2.700%), 1.80%, 3/25/29(d)	115,323
162,781	(Prime Index - 2.650%), 1.85%, 3/25/28(d)	162,269
937,377	(Prime Index - 2.600%), 1.90%, 7/25/41(d)	937,359
935,113	(Prime Index - 2.600%), 1.90%, 9/25/41(d)	935,104
471,706	(Prime Index - 2.600%), 1.90%, 9/25/41(d)	471,702
918,210	(Prime Index - 2.600%), 1.90%, 7/25/42(d)	918,251
1,827,558	(Prime Index - 2.550%), 1.95%, 7/25/42(d)	1,833,481
479,176	(Prime Index - 2.525%), 1.98%, 11/25/41(d)	481,445
984,918	(Prime Index - 2.500%), 2.00%, 2/25/28(d)	987,218
1,321,116	(Prime Index - 1.400%), 3.10%, 7/25/41(d)	1,382,251
42,890	3.36%, 7/1/21(b)	44,385
1,060,131	3.36%, 7/8/24(b)	1,134,765
54,178	3.61%, 4/4/20(b)	55,322
349,389	3.85%, 9/16/34(b)	371,686
786,548	(Prime Index - 0.373%), 4.12%, 11/25/27(d)	834,118
541,845	(Prime Index - 0.152%), 4.34%, 2/25/40(d)	599,148
930,599	(Prime Index - 0.013%), 4.49%, 7/25/29(d)	1,008,636
201,435	(Prime Index + 0.044%), 4.54%, 12/25/40(d)	225,817
1,264,145	(Prime Index + 0.103%), 4.60%, 8/25/29(d)	1,373,924
1,082,033	(Prime Index + 0.154%), 4.65%, 6/25/29(d)	1,177,365
1,146,327	(Prime Index + 0.194%), 4.70%, 11/25/28(d)	1,245,299
388,318	(Prime Index + 0.355%), 4.86%, 2/25/26(d)	416,526
47,076	5.13%, 2/28/24(b)	50,252
962,863	(Prime Index + 0.685%), 5.19%, 3/25/30(d)	1,074,726
170,347	(Prime Index + 0.700%), 5.20%, 2/25/28(d)	187,531
176,766	(Prime Index + 0.745%), 5.25%, 8/25/27(d)	194,166
361,340	(Prime Index + 0.774%), 5.27%, 6/25/28(d)	399,825
818,282	(Prime Index + 0.774%), 5.27%, 9/25/28(d)	906,930
973,301	(Prime Index + 0.786%), 5.29%, 2/25/28(d)	1,074,884



SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$ 814,885	(Prime Index + 0.800%), 5.29%, 3/25/29(d)	\$ 907,196
379,026	(Prime Index + 0.820%), 5.32%, 2/25/30(d)	425,101
1,388,105	(Prime Index + 0.843%), 5.34%, 5/25/29(d)	1,550,248
1,661,825	(Prime Index + 0.845%), 5.35%, 6/25/29(d)	1,857,117
1,638,682	(Prime Index + 0.858%), 5.36%, 2/25/29(d)	1,827,553
380,156	(Prime Index + 0.885%), 5.39%, 1/25/29(d)	424,252
954,322	(Prime Index + 0.890%), 5.39%, 7/25/30(d)	1,076,346
763,989	(Prime Index + 0.908%), 5.41%, 7/25/29(d)	856,353
1,628,885	(Prime Index + 1.131%), 5.63%, 9/25/28(d)	1,825,805
848,304	(Prime Index + 1.183%), 5.69%, 5/25/29(d)	957,780
155,356	(Prime Index + 1.211%), 5.71%, 11/25/26(d)	171,873
89,399	(Prime Index + 1.554%), 6.05%, 7/25/28(d)	100,999
		<u>33,161,369</u>
<b>United States Department of Agriculture — 0.03%</b>		
164,414	5.38%, 10/26/22(b)	169,564
<b>Total U.S. Government Agency Obligations</b>		<b><u>33,330,933</u></b>
(Cost \$33,835,160)		
<b>Municipal Bonds — 4.02%</b>		
<b>California — 0.72%</b>		
975,000	California Statewide Communities Development Authority Revenue, Series B, 5.25%, 10/20/42, (Credit Support: Ginnie Mae), Callable 5/11/18 @ 102	986,525
1,000,000	City & County of San Francisco Affordable Housing GO, Series F, 2.39%, 6/15/26	944,040
1,675,000	City of Los Angeles Housing GO, Series A, 2.95%, 9/1/28, Callable 9/1/27 @ 100	1,608,067
1,000,000	City of Los Angeles Housing GO, Series A, 3.15%, 9/1/30, Callable 9/1/27 @ 100	950,560
		<u>4,489,192</u>
<b>Colorado — 0.08%</b>		
486,014	Colorado Housing & Finance Authority Revenue, 3.40%, 11/1/45, (Credit Support: FHA)	482,733
<b>District of Columbia — 0.17%</b>		
1,090,851	District of Columbia Housing Finance Agency Refunding Revenue, 3.24%, 3/1/49, (Credit Support: FHA)	1,067,005
<b>Georgia — 0.16%</b>		
1,000,000	Atlanta Development Authority Revenue, 2.87%, 12/1/26	970,560

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
<b>Illinois — 0.19%</b>		
\$ 260,000	City of Chicago Multi Family Revenue, Mercy Preservation Project, 4.55%, 8/1/26, (Credit Support: Freddie Mac), Callable 8/1/20 @ 100	\$ 272,093
973,490	Illinois State Housing Development Authority Revenue, Series A, 2.63%, 3/1/48, (Credit Support: FHA)	926,032
		<u>1,198,125</u>
<b>Massachusetts — 0.24%</b>		
250,000	Massachusetts Housing Finance Agency Revenue, Series 170, 2.21%, 6/1/18	249,645
330,000	Massachusetts Housing Finance Agency Revenue, Series 170, 2.31%, 12/1/18	328,040
160,000	Massachusetts Housing Finance Agency Revenue, Series 170, 2.51%, 6/1/19	159,648
575,000	Massachusetts Housing Finance Agency Revenue, Series 170, 2.61%, 12/1/19	571,820
205,000	Massachusetts Housing Finance Agency Revenue, Series 170, 3.09%, 6/1/20	206,714
		<u>1,515,867</u>
<b>Minnesota — 0.08%</b>		
498,538	City of Minnetonka Housing Revenue, 3.00%, 11/1/34, (Credit Support: Fannie Mae)	488,547
<b>Missouri — 0.67%</b>		
4,206,839	Missouri Housing Development Commission Revenue, Series 1, 3.75%, 3/1/42, (Credit Support: FHA), Callable 3/1/25 @ 100	4,182,187
<b>New York — 1.69%</b>		
400,000	New York City Housing Development Corp. Revenue, 1.93%, 11/1/21	387,444
170,000	New York City Housing Development Corp. Revenue, 2.04%, 5/1/22	163,985
100,000	New York City Housing Development Corp. Revenue, 2.14%, 11/1/22	96,276
200,000	New York City Housing Development Corp. Revenue, 2.37%, 5/1/24	190,550
40,000	New York City Housing Development Corp. Revenue, 2.47%, 11/1/24	38,160
300,000	New York City Housing Development Corp. Revenue, 2.62%, 5/1/26, Callable 11/1/25 @ 100	282,939
500,000	New York City Housing Development Corp. Revenue, Series B-1, 3.56%, 11/1/26, Callable 2/1/26 @ 100	504,500
1,000,000	New York City Housing Development Corp. Revenue, Series B-1, 3.61%, 11/1/27, Callable 2/1/26 @ 100	1,006,010
500,000	New York City Housing Development Corp. Revenue, 3.33%, 2/1/28, Callable 8/1/25 @ 100	489,590
500,000	New York City Housing Development Corp. Revenue, Series B-1, 3.81%, 11/1/29, Callable 2/1/26 @ 100	502,000

## SCHEDULE OF PORTFOLIO INVESTMENTS

### Access Capital Community Investment Fund (cont.)

**March 31, 2018 (Unaudited)**

Principal Amount		Value
\$ 650,000	New York State Housing Finance Agency Revenue, Series A, 4.50%, 11/15/27, (Credit Support: Fannie Mae), Callable 5/11/18 @ 100	\$ 650,592
1,000,000	New York State Housing Finance Agency Revenue, Series A, 4.65%, 11/15/38, (Credit Support: Fannie Mae), Callable 5/11/18 @ 100	1,000,570
1,140,000	New York State Mortgage Agency Revenue, Series 187, 1.59%, 4/1/18	1,140,000
1,335,000	New York State Mortgage Agency Revenue, Series 184, 2.10%, 4/1/19	1,328,752
1,335,000	New York State Mortgage Agency Revenue, Series 184, 1.59%, 4/1/18	1,335,000
1,335,000	New York State Mortgage Agency Revenue, Series 184, 1.85%, 10/1/18	1,330,341
		10,446,709
<b>Vermont — 0.02%</b>		
100,000	Vermont Housing Finance Agency Revenue, 3.45%, 11/1/29	98,120
<b>Total Municipal Bonds</b> (Cost \$25,149,911)		<b>24,939,045</b>
<b>Corporate Bonds — 0.07%</b>		
<b>Consumer, Non-cyclical — 0.07%</b>		
435,000	Montefiore Medical Center, 2.15%, 10/20/26	411,935
<b>Total Corporate Bonds</b> (Cost \$435,000)		<b>411,935</b>
<b>Shares</b>		
<b>Investment Company — 1.07%</b>		
6,654,320	U.S. Government Money Market Fund, RBC Institutional Class 1(g)	6,654,320
<b>Total Investment Company</b> (Cost \$6,654,320)		<b>6,654,320</b>
<b>Total Investments</b> (Cost \$658,927,951)(h) — 104.87%		<b>\$649,759,883</b>
<b>Liabilities in excess of other assets — (4.87)%</b>		<b>(30,189,842)</b>
<b>NET ASSETS — 100.00%</b>		<b>\$619,570,041</b>

## SCHEDULE OF PORTFOLIO INVESTMENTS

### Access Capital Community Investment Fund (cont.)

#### March 31, 2018 (Unaudited)

- (a) This security is either fully or partially pledged as collateral for reverse repurchase agreements.
- (b) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.
- (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) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on March 31, 2018.
- (e) Interest Only security represents the right to receive the monthly interest payment on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool.
- (f) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (g) Affiliated investment.
- (h) 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>Long Position</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Value/Unrealized Appreciation</u>	<u>Notional Value</u>	<u>Clearinghouse</u>
Five Year U.S. Treasury Notes	100	June 2018	\$56,310	USD \$11,390,135	Barclays Capital
Ten Year U.S. Treasury Notes	20	June 2018	26,815	USD 2,395,998	Barclays Capital
<b>Total</b>			<u>\$83,125</u>		

#### Reverse repurchase agreements as of March 31, 2018:

<u>Counterparty</u>	<u>Rate</u>	<u>Trade Date</u>	<u>Maturity Date</u>	<u>Net Closing Amount</u>	<u>Par Value</u>
Citigroup Global Markets, Inc.	1.78%	2/2/18	5/3/18	\$ 4,457,749	\$ 4,438,000
Goldman Sachs	1.71%	2/12/18	4/3/18	13,611,250	13,579,000
Citigroup Global Markets, Inc.	1.75%	2/12/18	4/17/18	11,602,986	11,567,000
Citigroup Global Markets, Inc.	1.91%	3/13/18	5/16/18	5,042,063	5,025,000
<b>Total</b>					<u>\$34,609,000</u>

## SCHEDULE OF PORTFOLIO INVESTMENTS

### Access Capital Community Investment Fund (cont.)

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#### **March 31, 2018 (Unaudited)**

Abbreviations used are defined below:

FHA - Insured by Federal Housing Administration

GO - General Obligations

LIBOR - London Interbank Offered Rate

USD - United States Dollar

**See Notes to the Financial Statements.**

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Impact Bond Fund

March 31, 2018 (Unaudited)

Principal Amount	Value
<b>U.S. Government Agency Backed Mortgages — 53.79%</b>	
<b>Fannie Mae — 43.97%</b>	
\$330,000 (TBA), 4.00%, 4/1/48	\$ 338,611
400,000 (TBA), 3.00%, 4/1/48	390,156
390,000 (TBA), 3.50%, 4/1/48	390,823
140,000 (TBA), 4.50%, 4/1/48	146,584
50,000 Pool #AN0360, 3.95%, 12/1/45	52,174
97,208 Pool #AN1381, 2.56%, 8/1/26	93,455
99,603 Pool #AN7868, 3.06%, 12/1/27	97,768
99,864 Pool #AN8300, 3.03%, 2/1/30	97,089
100,000 Pool #AN8458, 2.97%, 2/1/25	99,113
100,000 Pool #BJ0657, 4.00%, 2/1/48	102,680
100,000 Pool #BJ4987, 4.00%, 3/1/48	103,398
100,000 Pool #BJ4993, 3.50%, 2/1/48	100,516
99,728 Pool #CA1066, 4.00%, 1/1/48	102,400
98,839 Pool #CA1068, 3.50%, 1/1/48	99,109
	<b>2,213,876</b>
<b>Freddie Mac — 5.99%</b>	
100,000 Pool #V84044, 4.00%, 1/1/48	102,691
99,892 Series 2018-SB45, Class A10F, 3.16%, 11/1/27(a)	98,666
100,000 Series 2018-SB47, Class A10F, 3.35%, 1/1/28(a),(b)	100,384
	<b>301,741</b>
<b>Ginnie Mae — 3.83%</b>	
99,751 Series 2018-2, Class AD, 2.40%, 3/1/59	95,749
99,863 Series 2018-26, Class AD, 2.50%, 3/1/52	97,342
	<b>193,091</b>
<b>Total U.S. Government Agency Backed Mortgages</b>	<b>2,708,708</b>
(Cost \$2,714,981)	
<b>U.S. Treasury Obligations — 38.94%</b>	
<b>U.S. Treasury Bonds — 2.94%</b>	
155,000 2.75%, 11/15/47	148,176
<b>U.S. Treasury Notes — 36.00%</b>	
300,000 1.13%, 1/31/19	297,610
600,000 1.38%, 1/31/21	583,336
500,000 1.63%, 12/31/19	494,531
200,000 1.75%, 1/31/23	192,672
250,000 1.88%, 1/31/22	244,336
	<b>1,812,485</b>
<b>Total U.S. Treasury Obligations</b>	<b>1,960,661</b>
(Cost \$1,985,551)	

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Impact Bond Fund (cont.)

**March 31, 2018 (Unaudited)**

Principal Amount		Value
<b>Municipal Bonds — 12.69%</b>		
<b>California — 4.85%</b>		
\$100,000	City of Los Angeles Housing GO, Series A, 2.95%, 9/1/28, Callable 9/1/27 @ 100	\$ 96,004
100,000	City of Sunnyvale Wastewater Revenue Series A, 3.20%, 4/1/26	98,208
50,000	County of Alameda Housing GO, Series A, 2.56%, 8/1/20	50,022
		<u>244,234</u>
<b>Colorado — 0.99%</b>		
50,000	Denver City & County School District No 1 GO, Series B, 2.99%, 12/1/24, (Credit Support: State Aid Withholding)	49,779
<b>Georgia — 2.92%</b>		
75,000	Atlanta Urban Residential Finance Authority Revenue, Series A, 2.39%, 12/1/22	73,168
75,000	Macon-Bibb County Urban Development Authority Revenue, Series A, 3.00%, 12/1/24, (Credit Support: County Guaranteed)	74,048
		<u>147,216</u>
<b>New Jersey — 1.98%</b>		
100,000	Township of Brick GO, Series B, 3.00%, 9/1/22	99,476
<b>Vermont — 1.95%</b>		
100,000	Vermont Housing Finance Agency Revenue, 3.45%, 11/1/29	98,120
<b>Total Municipal Bonds</b>		<b><u>638,825</u></b>
(Cost \$645,879)		
<b>U.S. Government Agency Obligations — 6.40%</b>		
<b>Small Business Administration — 6.40%</b>		
98,492	(Prime Index - 2.500%), 2.00%, 2/25/28(c)	98,722
99,503	(Prime Rate + 0.627%), 5.13%, 3/25/43(c)	114,974
98,723	(Prime Index + 0.700%), 5.20%, 2/25/28(c)	108,682
		<u>322,378</u>
<b>Total U.S. Government Agency Obligations</b>		<b><u>322,378</u></b>
(Cost \$323,069)		
<b>Asset Backed Securities — 1.98%</b>		
100,000	Tesla Auto Lease Trust, Series 2018-A, Class C, 2.97%, 4/20/20(d)	99,731
<b>Total Asset Backed Securities</b>		<b><u>99,731</u></b>
(Cost \$99,987)		

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Impact Bond Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount	Value
<b>Corporate Bonds — 1.97%</b>	
<b>Technology — 1.97%</b>	
\$100,000 Apple, Inc., 2.85%, 2/23/23	<u>\$99,178</u>
<b>Total Corporate Bonds</b>	<b><u>99,178</u></b>
(Cost \$98,711)	
<b>Shares</b>	
<b>Investment Company — 11.15%</b>	
561,386 U.S. Government Money Market Fund, RBC Institutional Class 1(e)	<u>561,386</u>
<b>Total Investment Company</b>	<b><u>561,386</u></b>
(Cost \$561,386)	
<b>Total Investments</b>	<b>\$ 6,390,867</b>
(Cost \$6,429,564)(f) — 126.92%	
<b>Liabilities in excess of other assets — (26.92)%</b>	<b><u>(1,355,510)</u></b>
<b>NET ASSETS — 100.00%</b>	<b><u><u>\$ 5,035,357</u></u></b>

- (a) 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.
- (b) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.
- (c) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on March 31, 2018.
- (d) 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.
- (e) Affiliated investment.
- (f) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

Abbreviations used are defined below:

GO - General Obligations

TBA - To-be-announced

**See Notes to the Financial Statements.**



## FINANCIAL STATEMENTS

### Statements of Assets and Liabilities

March 31, 2018 (Unaudited)

	<u>Access Capital Community Investment Fund</u>	<u>RBC Impact Bond Fund</u>
<b>Assets:</b>		
Investments in securities, at value:		
Unaffiliated investments (cost \$652,273,631 and \$5,868,178, respectively)	\$643,105,563	\$5,829,481
Affiliated investments (cost \$6,654,320 and \$561,386, respectively)	6,654,320	561,386
Cash at broker for financial future contracts	4,349,137	—
Interest and dividend receivable	1,985,390	17,491
Receivable from advisor	—	17,319
Receivable for capital shares issued	1,336,204	—
Receivable for investments sold	229,762	1,559
Unrealized appreciation on futures contracts	83,125	—
Prepaid expenses and other assets	25,925	3,258
Total Assets	<u>657,769,426</u>	<u>6,430,494</u>
<b>Liabilities:</b>		
Cash overdraft	125	—
Distributions payable	752,731	—
Payable for capital shares redeemed	192,648	9
Payable for investments purchased	2,234,413	1,361,580
Reverse repurchase agreements (including interest of \$75,378 and \$0, respectively)	34,684,378	—
Accrued expenses and other payables:		
Investment advisory fees	267,016	—
Accounting fees	13,919	6,225
Audit fees	34,096	14,406
Trustees' fees	—	174
Distribution fees	6,449	—
Transfer agent fees	—	1,855
Other	13,610	10,888
Total Liabilities	<u>38,199,385</u>	<u>1,395,137</u>
Net Assets	<u>\$619,570,041</u>	<u>\$5,035,357</u>
<b>Net Assets Consists of:</b>		
Capital	\$669,240,687	\$5,149,194
Distributions in excess of net investment income	(2,055,666)	(255)
Accumulated net realized losses from investment transactions and futures contracts	(38,530,037)	(74,885)
Net unrealized depreciation on investments and futures contracts	(9,084,943)	(38,697)
Net Assets	<u>\$619,570,041</u>	<u>\$5,035,357</u>

## FINANCIAL STATEMENTS

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

March 31, 2018 (Unaudited)

	<u>Access Capital Community Investment Fund</u>	<u>RBC Impact Bond Fund</u>
<b>Net Assets</b>		
Class A	\$ 23,083,315	\$ N/A
Class I	596,486,726	2,579,363
Class R6	N/A	2,455,994
Total	<u>\$619,570,041</u>	<u>\$5,035,357</u>
<b>Shares Outstanding (1,000,000,000 shares authorized, 100,000,000 shares registered at \$.0000001 par value for Access Capital Community Investment Fund/Unlimited number of shares authorized, no par value for RBC Impact Bond Fund):</b>		
Class A	2,631,778	N/A
Class I	68,042,285	263,979
Class R6	N/A	251,352
Total	<u>70,674,063</u>	<u>515,331</u>
<b>Net Asset Values and Redemption Prices Per Share:</b>		
Class A(a)	<u>\$ 8.77</u>	<u>\$ N/A</u>
Class I	<u>\$ 8.77</u>	<u>\$ 9.77</u>
Class R6	<u>\$ N/A</u>	<u>\$ 9.77</u>
<b>Maximum Offering Price Per Share:</b>		
Class A	<u>\$ 9.11</u>	<u>\$ N/A</u>
Maximum Sales Charge - Class A	<u>3.75%</u>	<u>N/A</u>

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

**See Notes to the Financial Statements.**

# FINANCIAL STATEMENTS

## Statements of Operations

For the Six Months Ended March 31, 2018 (Unaudited)

	<u>Access Capital Community Investment Fund</u>	<u>RBC Impact Bond Fund(a)</u>
<b>Investment Income:</b>		
Interest income	\$ 9,507,487	\$ 28,334
Dividend income - affiliated	53,001	3,530
Total Investment Income	<u>9,560,488</u>	<u>31,864</u>
<b>Expenses:</b>		
Investment advisory fees	1,550,434	4,870
Distribution fees—Class A	30,773	—
Accounting fees	83,780	15,590
Audit fees	25,971	14,406
Custodian fees	20,715	5,220
Insurance fees	4,239	—
Legal fees	20,560	988
Registrations and filing fees	24,623	1,185
Shareholder reports	14,917	1,411
Transfer agent fees—Class A	25,877	—
Transfer agent fees—Class I	54,076	2,032
Transfer agent fees—Class R6	—	1,016
Trustees' fees and expenses	22,473	254
Interest expense	212,191	—
Tax expense	1,875	1,369
Offering fees	—	11,804
Other fees	5,944	1,009
Total expenses before fee waiver/reimbursement	<u>2,098,448</u>	<u>61,154</u>
Expenses waived/reimbursed by:		
Advisor	(16,724)	(55,239)
Net expenses	<u>2,081,724</u>	<u>5,915</u>
<b>Net Investment Income</b>	<u>7,478,764</u>	<u>25,949</u>
<b>Realized/Unrealized Gains/(Losses):</b>		
Net realized gains/(losses) on:		
Investment transactions	(1,612,266)	(74,885)
Futures contracts	(1,075,841)	—
Net realized losses	<u>(2,688,107)</u>	<u>(74,885)</u>
Net change in unrealized appreciation/ (depreciation) on:		
Investments	(14,598,443)	(38,697)
Futures contracts	130,625	—
Net unrealized losses	<u>(14,467,818)</u>	<u>(38,697)</u>
Net realized/unrealized losses	<u>(17,155,925)</u>	<u>(113,582)</u>
Change in net assets resulting from operations	<u>\$ (9,677,161)</u>	<u>\$ (87,633)</u>

(a) For the period from December 18, 2017 (commencement of operations) to March 31, 2018.

See Notes to the Financial Statements.

## Statements of Changes in Net Assets

	Access Capital Community Investment Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
<b>From Investment Activities</b>		
Operations:		
Net investment income	\$ 7,478,764	\$ 14,637,670
Net realized gains/(losses) from investments and futures contracts	(2,688,107)	2,886,282
Net change in unrealized depreciation on investments and futures contracts	(14,467,818)	(15,941,954)
Change in net assets resulting from operations	<u>(9,677,161)</u>	<u>1,581,988</u>
<b>Distributions to Class A Shareholders:</b>		
From net investment income	(283,509)	(545,493)
<b>Distributions to Class I Shareholders:</b>		
From net investment income	<u>(7,928,515)</u>	<u>(16,290,496)</u>
Change in net assets resulting from shareholder distributions	<u>(8,212,024)</u>	<u>(16,835,989)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	113,054,031	131,118,785
Distributions reinvested	4,220,376	10,003,466
Cost of shares redeemed	<u>(123,711,122)</u>	<u>(82,132,507)</u>
Change in net assets resulting from capital transactions	<u>(6,436,715)</u>	<u>58,989,744</u>
Net increase/(decrease) in net assets	(24,325,900)	43,735,743
<b>Net Assets:</b>		
Beginning of period	<u>643,895,941</u>	<u>600,160,198</u>
End of period	<u>\$ 619,570,041</u>	<u>\$ 643,895,941</u>
Distributions in excess of net investment income	<u>\$ (2,055,666)</u>	<u>\$ (1,322,406)</u>
<b>Share Transactions:</b>		
Issued	12,683,832	14,520,336
Reinvested	475,710	1,106,067
Redeemed	<u>(13,890,661)</u>	<u>(9,086,004)</u>
Change in shares resulting from capital transactions	<u>(731,119)</u>	<u>6,540,399</u>

See Notes to the Financial Statements.

## Statements of Changes in Net Assets

	<b>RBC Impact Bond Fund</b>
	<b>For the Period Ended March 31, 2018(a) (Unaudited)</b>
<b>From Investment Activities</b>	
Operations:	
Net investment income	\$ 25,949
Net realized losses from investments	(74,885)
Net change in unrealized depreciation on investments	(38,697)
	<u>(87,633)</u>
Change in net assets resulting from operations	(87,633)
<b>Distributions to Class I Shareholders:</b>	
From net investment income	(12,970)
<b>Distributions to Class R6 Shareholders:</b>	
From net investment income	(13,234)
	<u>(26,204)</u>
Change in net assets resulting from shareholder distributions	(26,204)
<b>Capital Transactions:</b>	
Proceeds from shares issued	5,123,000
Distributions reinvested	26,203
Cost of shares redeemed	(9)
	<u>5,149,194</u>
Change in net assets resulting from capital transactions	5,149,194
Net increase in net assets	5,035,357
<b>Net Assets:</b>	
Beginning of period	—
End of period	<u>\$5,035,357</u>
Distributions in excess of net investment income	<u>\$ (255)</u>
<b>Share Transactions:</b>	
Issued	512,655
Reinvested	2,677
Redeemed	(1)
	<u>515,331</u>
Change in shares resulting from capital transactions	<u>515,331</u>

(a)For the period from December 18, 2017 (commencement of operations) to March 31, 2018.

**See Notes to the Financial Statements.**

## Access Capital Community Investment Fund

## FINANCIAL HIGHLIGHTS

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

	Investment Activities				Distributions		Net Asset Value, End of Period
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	
<b>Class A</b>							
Six Months Ended 3/31/18 (Unaudited)	\$9.02	0.09	(0.24)	(0.15)	(0.10)	(0.10)	\$8.77
Year Ended 9/30/17	9.26	0.18	(0.20)	(0.02)	(0.22)	(0.22)	9.02
Year Ended 9/30/16	9.25	0.22	0.03	0.25	(0.24)	(0.24)	9.26
Year Ended 9/30/15	9.27	0.24	0.01	0.25	(0.27)	(0.27)	9.25
Year Ended 9/30/14	9.28	0.27	0.02	0.29	(0.30)	(0.30)	9.27
Year Ended 9/30/13	9.77	0.28	(0.46)	(0.18)	(0.31)	(0.31)	9.28
<b>Class I</b>							
Six Months Ended 3/31/18 (Unaudited)	\$9.02	0.11	(0.24)	(0.13)	(0.12)	(0.12)	\$8.77
Year Ended 9/30/17	9.25	0.21	(0.19)	0.02	(0.25)	(0.25)	9.02
Year Ended 9/30/16	9.24	0.25	0.03	0.28	(0.27)	(0.27)	9.25
Year Ended 9/30/15	9.26	0.27	0.01	0.28	(0.30)	(0.30)	9.24
Year Ended 9/30/14	9.27	0.31	0.01	0.32	(0.33)	(0.33)	9.26
Year Ended 9/30/13	9.76	0.31	(0.46)	(0.15)	(0.34)	(0.34)	9.27

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



## FINANCIAL HIGHLIGHTS

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

	Investment Activities			Distributions		Net Asset Value, End of Period
	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	
<b>Class I</b>						
Period Ended 3/31/18 (Unaudited)(b)	\$ 10.00	0.04	(0.22)	(0.18)	(0.05)	\$9.77
<b>Class R6</b>						
Period Ended 3/31/18 (Unaudited)(b)	\$ 10.00	0.05	(0.23)	(0.18)	(0.05)	\$9.77

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

(b) For the period from December 18, 2017 (commencement of operations) to March 31, 2018.



# RBC Impact Bond Fund

## FINANCIAL HIGHLIGHTS

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

		Ratios/Supplemental Data				
		Ratio of	Ratio of	Ratio of	Ratio of	Ratio of
		Expenses to	Net Assets, Net	Fees Waived/	Net Investment	Expenses to Portfolio
		Average Net	Expenses	Reimbursed and	to Average	Average Net
		Assets After	to Average	Excluding	Net Assets	Expenses to
		Assets	Net Assets	Interest Expense	Net Assets	Assets*
		Net Assets, Net	to Average	Net Assets	Net Assets	Assets*
		End of	Net Assets	Net Assets	Net Assets	Assets*
		Period (000's)	Net Assets	Net Assets	Net Assets	Assets*
Total	Return(a)(b)	Period	Net Assets	Net Assets	Net Assets	Assets**
Return(a)(b)	Period	Net Assets	Net Assets	Net Assets	Net Assets	Assets**
<b>Class I</b>						
Period Ended 3/31/18 (Unaudited)(c)	(1.79)%(d)	\$2,579	0.45%(e)	0.45%(e)	1.82%(e)	4.46%(e)
<b>Class R6</b>						
Period Ended 3/31/18 (Unaudited)(c)	(1.78)%(d)	\$2,456	0.40%(e)	0.40%(e)	1.88%(e)	4.32%(e)

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

\*\* Portfolio turnover rate is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued. (a) Excludes sales charge.

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

(c) For the period from December 18, 2017 (commencement of operations) to March 31, 2018.

(d) Not annualized.

(e) Annualized.

**See Notes to the Financial Statements.**

March 31, 2018 (Unaudited)

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### 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"). The predecessor fund for the Access Capital Community Investment Fund was reorganized into a series of the Trust, effective July 28, 2008. This report includes the following two investment portfolios (each a "Fund" and collectively, the "Funds"):

- Access Capital Community Investment Fund
- RBC Impact Bond Fund ("Impact Bond Fund")

The Funds offer two share classes: The Access Capital Community Investment Fund offers Class A and Class I shares. The Impact Bond Fund offers Class I and Class R6 shares. Class A shares are offered with a 3.75% maximum front-end sales charge and a 1.00% contingent deferred sales charge ("CDSC") for redemption within 12 months of a \$1 million or greater purchase on which no front-end sales charge was paid. Class I and Class R6 shares (intended for investors meeting certain investment minimum thresholds) are not subject to either a front-end sales charge or a CDSC.

RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)" or "Advisor" or "Co-Administrator") acts as the investment advisor for the Fund. The officers of the Trust ("Fund Management") are also employees of RBC GAM (US) or its affiliates.

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### 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 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.

## NOTES TO FINANCIAL STATEMENTS

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

## NOTES TO FINANCIAL STATEMENTS

realized gains and losses, reviews of missing and stale prices and large movements in market value, and reviews of any market related activities. Additionally, the pricing of all fair value holdings is subsequently reported to the Valuation Committee and Board.

### Fair Value Measurements:

The Funds disclose the fair value of their investments in a hierarchy that categorizes investments based on the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access at the measurement date.
- Level 2 - Significant inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active. Observable inputs may include quoted prices for similar securities, interest rates, spreads, prepayment spreads, etc.
- Level 3 - Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those securities.

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

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Total</u>
<b>Access Capital Community Investment Fund</b>				
<b>Assets:</b>				
<b>Investments in Securities</b>				
Municipal Bonds	\$ —	\$ 24,939,045	\$ —	\$ 24,939,045
U.S. Government Agency Backed Mortgages	—	584,423,650	—	584,423,650
U.S. Government Agency Obligations	—	33,186,324	144,609	33,330,933
Investment Company	6,654,320	—	—	6,654,320
Corporate Bonds	—	411,935	—	411,935
<b>Other Financial Instruments*</b>				
Financial futures contracts	83,125	—	—	83,125
<b>Total Assets</b>	<u>\$6,737,445</u>	<u>\$642,960,954</u>	<u>\$144,609</u>	<u>\$649,843,008</u>
<b>Liabilities:</b>				
<b>Other Financial Instruments*</b>				
Reverse Repurchase Agreement	<u>\$ —</u>	<u>\$ 34,609,000</u>	<u>\$ —</u>	<u>\$ 34,609,000</u>

## NOTES TO FINANCIAL STATEMENTS

### Impact Bond Fund

#### Assets:

#### Investments in Securities

Municipal Bonds	\$ —	\$ 638,825	\$—	\$ 638,825
U.S. Government Agency Backed Mortgages	—	2,708,708	—	2,708,708
U.S. Treasury Obligations	—	1,960,661	—	1,960,661
U.S. Government Agency Obligations	—	322,378	—	322,378
Asset Backed Securities	—	99,731	—	99,731
Investment Company	561,386	—	—	561,386
Corporate Bonds	—	99,178	—	99,178
Total Assets	<u>\$561,386</u>	<u>\$5,829,481</u>	<u>\$—</u>	<u>\$6,390,867</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 and reverse repurchase agreements which are reflected in the Schedule of Portfolio Investments and shown in the Statement of Assets and Liabilities at their par value plus accrued interest.

During the period 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.

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

	<b>Access Capital Community Investment Fund</b>
	<b>U.S. Government Agency Obligations— (Small Business Administration)</b>
Balance as of 9/30/17(value)	\$164,880
Change in unrealized appreciation (depreciation)	(20,271)
Balance as of 3/31/18(value)	<u>\$144,609</u>

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

#### Quantitative Information about Level 3 Fair Value Measurements

<u>Fair Value at March 31, 2018</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Input</u>	<u>Range (Weighted Average)</u>
U.S. Government Agency Obligations (Small Business Administration)			
\$144,609	Discounted Cash Flow	Yield (Discount Rate of Cash Flows) Constant Default Rate Amortization Rate	4.59%-5.28%(4.99%) 0.00%(0.00%) 0.0036-0.0039(0.0037)

## NOTES TO FINANCIAL STATEMENTS

### Financial Instruments:

#### Reverse Repurchase Agreements:

To obtain short-term financing, the Access Capital Community Investment Fund entered into reverse repurchase agreements with primary dealers that report to the Federal Reserve Bank of New York or the 100 largest U.S. commercial banks, who are deemed creditworthy under guidelines approved by the Board. Interest on the value of the reverse repurchase agreements is based upon competitive market rates at the time of issuance. At the time the Fund enters into a reverse repurchase agreement, it will establish and maintain a segregated account with the custodian containing qualifying assets having a value, including accrued interest, not less than the repurchase price. Based on requirements with certain exchanges and third party broker-dealers, the Fund may also be required to deliver or deposit securities or cash as collateral. For the period ended March 31, 2018, the average amount borrowed was approximately \$27,419,154 and the daily weighted average interest rate was 1.55%. Reverse repurchase agreements are shown on the Schedule of Portfolio Investments.

Reverse repurchase transactions are entered into by the Fund under Master Repurchase Agreements ("MRA"), which permit the Fund, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund. With reverse repurchase transactions, typically the Fund and the counterparties are permitted to sell, repledge, or use the collateral associated with the transaction. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, the Fund receives or posts securities as collateral with a market value in excess of the repurchase price to be received or paid by the Fund upon the maturity of the transaction. Upon a bankruptcy or insolvency of the MRA counterparty, the Fund is considered an unsecured creditor with respect to excess collateral and, as such, the return of excess collateral may be delayed.

Details of open reverse repurchase agreements for the Access Capital Community Investment Fund at March 31, 2018 were as follows:

Counterparty	Reverse Repurchase Agreements	Fair Value of Non-cash Collateral Pledged <sup>1</sup>	Cash Collateral Pledged	Net Amount <sup>2</sup>
Citigroup Global Markets, Inc.	\$21,030,000	\$(21,030,000)	\$—	\$—
Goldman Sachs	13,579,000	(13,579,000)	—	—
	<u>\$34,609,000</u>	<u>\$(34,609,000)</u>	<u>\$—</u>	<u>\$—</u>

<sup>1</sup>Collateral with a value of \$40,304,256 has been pledged in connection with open reverse repurchase agreements. Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>2</sup>Net amount represents the net amount payable due to the counterparty in the event of default.

In the event the buyer of securities under a MRA files for bankruptcy or becomes insolvent, the Fund's use of the proceeds of the agreement may be restricted while the other party, or its trustee or receiver, determines whether or not to enforce the Fund's obligation to repurchase the securities.

#### 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 the Impact Bond Fund had outstanding TBA commitments.

#### Mortgage Backed Securities:

Because the Funds will focus on community development investments, such as securities backed by commercial and/or residential mortgage loans, it will be affected by risks not typically associated with

## NOTES TO FINANCIAL STATEMENTS

funds that do not specialize in community development investments. These risks include credit and prepayment risk and risk due to default on underlying loans within a security. Changes in economic conditions, including delinquencies and/or defaults or assets underlying these securities, can affect the value, income and/or liquidity of such positions.

In addition, the Access Capital Community Investment Fund invests in certain mortgage backed securities that qualify under the Community Reinvestment Act of 1977 ("CRA") in which the Fund may pay a premium for the geographically or other targeted nature of the securities. There can be no guarantee, however, that a similar premium will be received if the security is sold by the Fund.

### **Derivatives:**

The Funds may use derivative instruments, including futures, forwards, options, indexed securities, swaps and inverse securities as tools in the management of portfolio assets. The Funds may use such derivatives through either the creation of long or short positions to hedge various investments, for investment purposes, for risk management and/or to increase income or gain to the Funds. 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. For open derivative instruments as of March 31, 2018, see the following section for financial futures contracts.

### **Financial Futures Contracts:**

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

The Funds entered into U.S. Treasury bond futures and U.S. Treasury Notes futures during the period 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:

## NOTES TO FINANCIAL STATEMENTS

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

#### Statement of Assets and Liabilities Location

##### Asset Derivatives

	Access Capital Community Investment Fund	Impact Bond Fund
Interest Rate Risk:		
Unrealized appreciation on futures contracts	\$83,125	\$—
Total	<u>\$83,125</u>	<u>\$—</u>

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

Derivative Instruments Categorized by Risk Exposure	Access Capital Community Investment Fund	Impact Bond Fund
Net realized Gain/(Loss) From:		
Interest Rate Risk:		
Financial futures contracts	\$(1,075,841)	\$—
Total	<u>\$(1,075,841)</u>	<u>\$—</u>

Derivative Instruments Categorized by Risk Exposure	Access Capital Community Investment Fund	Impact Bond Fund
Net Change in Unrealized Appreciation/(Depreciation) From:		
Interest Rate Risk:		
Financial futures contracts	\$130,625	\$—
Total	<u>\$130,625</u>	<u>\$—</u>

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

	Access Capital Community Investment Fund	Impact Bond Fund
Futures long position (contracts)	120	—

#### 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 Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange-traded futures with respect



## NOTES TO FINANCIAL STATEMENTS

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.

	Value September 30, 2017	Purchases	Sales	Value March 31, 2018	Dividends
<b>Investments in U.S. Government Money Market Fund —RBC Institutional Class 1</b>					
Access					
Capital					
Community					
Investment					
Fund	\$6,618,447	\$190,030,657	\$189,994,784	\$6,654,320	\$53,001
Impact Bond					
Fund	—	2,862,305	2,300,919	561,386	3,530

### 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:

Each Fund pays out any income that it receives, less expenses, in the form of dividends and capital gains to its shareholders. Income dividends are declared daily and paid monthly. Dividends will also be paid to a redeeming shareholder at any time during the month upon total redemption of shares in an account. 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

## NOTES TO FINANCIAL STATEMENTS

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, and expiring capital loss carryforward), they are reclassified within a Fund’s capital account based on their federal tax basis treatment.

### 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>
Access Capital Community Investment Fund	0.50%
Impact Bond Fund	0.35%

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

	<u>Class A Annual Rate</u>	<u>Class I Annual Rate</u>	<u>Class R6 Annual Rate</u>
Access Capital Community Investment Fund	0.95%	0.70%	N/A
Impact Bond Fund	N/A	0.45%	0.40%

This expense limitation agreement is in place until January 31, 2019 and shall continue for additional one-year terms unless terminated by either party at any time. Each Fund will carry forward, for a period not to exceed 12 months (3 years for Impact Bond Fund) 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.

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

	<u>FYE 9/30/17</u>	<u>FYE 9/30/18</u>	<u>Total</u>
Access Capital Community Investment Fund	\$11,441	\$ 9,871	\$21,312
Impact Bond Fund	—	54,811	54,811

RBC GAM (US) may also voluntarily waive and/or reimburse operating expenses of any Fund from time to time. Any such voluntary program may be changed or eliminated at any time without notice, and expenses waived under such programs are not subject to recoupment.

RBC GAM (US) voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees the Funds pay to RBC GAM(US) indirectly through its investment in an affiliated money market fund. For the six months ended March 31, 2018, the amount waived was \$6,853 and \$428 for Access Capital Community Investment Fund and Impact Bond Fund, respectively, and is included in expenses waived/reimbursed by Advisor in the Statement of Operations.

RBC GAM (US) serves as co-administrator to the Funds. BNY Mellon Investment Servicing (US) Inc. (“BNY Mellon”) serves as co-administrator and fund accounting agent. Services provided under the administrative services contract include providing day-to-day administration of matters related to the Funds, maintenance of their records and the preparation of reports. Under the terms of the administrative services contract, RBC GAM (US) does not receive a fee for its role as co-administrator. BNY Mellon receives a fee for its services payable by each Fund based in part on each Fund’s average net assets. BNY Mellon’s fee is included with “Accounting fees” in the Statement of Operation.

## NOTES TO FINANCIAL STATEMENTS

Certain Officers and Trustees of the Trust are affiliated with the Advisor. Such Officers and Trustees receive no compensation from the Funds for serving 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 Statements of Operations in "Trustee' fees".

In conjunction with the launch of the Impact Bond Fund, the Advisor invested seed capital in the Fund to provide the Fund with its initial investment assets. The table below shows, as of March 31, 2018, the Fund's net assets, the shares (if any) of the Fund held by the Advisor, and the percent of total net assets represented by the Advisor's investment.

	<u>Net Assets</u>	<u>Shares held by Advisor</u>	<u>% of Fund Net Assets</u>
Impact Bond Fund	\$5,035,357	501,712	97.3%

#### 4. Fund Distribution:

Each of the Funds that offers Class A shares has adopted a Master Distribution 12b-1 Plan (the "Plan") in which Quasar Distributors LLC (the "Distributor") acts as the Funds' distributor. The Plan permits each Fund to make payments for, or to reimburse the Distributor for, distribution-related costs and expenses of marketing shares of Class A covered under the Plan, and/or for providing shareholder services. The Plan does not apply to Class I and Class R6. The following chart shows the current Plan fee rate for Class A.

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

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

Plan fees are based on average daily net assets of Class A. Up to 0.25% of each Plan fee may be designated as a service fee, as defined by the applicable rules of the Financial Industry Regulatory Authority. The Distributor, subject to applicable legal requirements, may waive the Plan fee voluntarily, in whole or in part. For the period 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 period ended March 31, 2018 were as follows:

	<u>Purchases (Excl. U.S. Gov't)</u>	<u>Sales (Excl. U.S. Gov't)</u>	<u>Purchases of U.S. Gov't.</u>	<u>Sales of U.S. Gov't.</u>
Access Capital Community Investment Fund	\$ 2,752,698	\$12,406,468	\$103,780,943	\$73,757,885
Impact Bond Fund	14,200,215	8,258,363	—	—

#### 6. Capital Share Transactions:

The Trust is authorized to issue 1,000,000,000 shares of beneficial interest ("shares outstanding") with par value of \$.0000001 for Access Capital Community Investment Fund and an unlimited number of

## NOTES TO FINANCIAL STATEMENTS

shares of beneficial interest without par value for Impact Bond Fund. Transactions in capital stock of the Funds are summarized on the following pages:

	<u>Access Capital Community Investment Fund</u>	<u>Impact Bond Fund</u>	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Period Ended March 31, 2018 (Unaudited)(a)
<b>CAPITAL TRANSACTIONS:</b>			
<b>Class A</b>			
Proceeds from shares issued	\$ 6,142,483	\$ 8,626,271	\$ —
Distributions reinvested	269,727	525,759	—
Cost of shares redeemed	(7,187,874)	(5,303,511)	—
Change in Class A	<u>\$ (775,664)</u>	<u>\$ 3,848,519</u>	<u>\$ —</u>
<b>Class I</b>			
Proceeds from shares issued	\$ 106,911,548	\$ 122,492,514	\$ 2,623,000
Distributions reinvested	3,950,649	9,477,707	12,969
Cost of shares redeemed	(116,523,248)	(76,828,996)	(9)
Change in Class I	<u>\$ (5,661,051)</u>	<u>\$ 55,141,225</u>	<u>\$ 2,635,960</u>
<b>Class R6</b>			
Proceeds from shares issued	\$ —	\$ —	\$ 2,500,000
Distributions reinvested	—	—	13,234
Change in Class R6	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,513,234</u>
Change in net assets resulting from capital transactions	<u>\$ (6,436,715)</u>	<u>\$ 58,989,744</u>	<u>\$ 5,149,194</u>
<b>SHARE TRANSACTIONS:</b>			
<b>Class A</b>			
Issued	694,217	952,608	—
Reinvested	30,402	58,111	—
Redeemed	(815,709)	(585,129)	—
Change in Class A	<u>(91,090)</u>	<u>425,590</u>	<u>—</u>
<b>Class I</b>			
Issued	11,989,615	13,567,728	262,655
Reinvested	445,308	1,047,956	1,325
Redeemed	(13,074,952)	(8,500,875)	(1)
Change in Class I	<u>(640,029)</u>	<u>6,114,809</u>	<u>263,979</u>
<b>Class R6</b>			
Issued	—	—	250,000
Reinvested	—	—	1,352
Change in Class R6	<u>—</u>	<u>—</u>	<u>251,352</u>
Change in shares resulting from capital transactions	<u>(731,119)</u>	<u>6,540,399</u>	<u>515,331</u>

(a)For the period from December 18, 2017 (commencement of operations) to March 31, 2018.

**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 (the tax years ended September 30 of the years 2014, 2015, 2016 and 2017 for Access Capital Community Investment Fund) and has concluded that no provision for federal income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

As of March 31, 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>
Access Capital Community Investment Fund	\$658,927,951	\$6,829,939	\$(15,998,007)	\$(9,168,068)
Impact Bond Fund	6,429,564	11,365	(50,062)	(38,697)

The difference between book basis and tax basis unrealized appreciation/depreciation is attributable primarily to the tax mark-to-market of derivatives.

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

	<u>Distributions Paid From</u>		
	<u>Ordinary Income</u>	<u>Total Taxable Distributions</u>	<u>Total Distributions Paid</u>
Access Capital Community Investment Fund	\$17,002,469	\$17,002,469	\$17,002,469

The tax basis of components of accumulated earnings/(losses) and tax character of distributions are determined at fiscal year end, and will be included in the Annual Report dated September 30, 2018.

As of September 30, 2017, the Access Capital Community Investment Fund had capital loss carryforwards for federal income tax purposes as follows:

	<u>Capital Loss Carryforward</u>	<u>Expires</u>
Access Capital Community Investment Fund	\$11,587,282	2018
	\$ 4,011,206	2019

As of September 30, 2017, the Access Capital Community Investment Fund had a short-term capital loss carryforward of \$9,227,405 and a long-term capital loss carryforward of \$11,063,537 available to offset future realized capital gains in accordance with the Regulated Investment Company Modernization Act of 2010. These capital loss carryforwards are not subject to expiration and must first be utilized to offset future realized gains of the same character and must be utilized prior to the utilization of the loss carryforwards subject to expiration that are described above.

Under current tax law, capital losses realized after October 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The

## NOTES TO FINANCIAL STATEMENTS

Access Capital Community Investment Fund did not have any deferred qualified late-year capital losses which will be treated as arising on the first business day of the fiscal year ending September 30, 2018.

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### **8. 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.

## SHARE CLASS INFORMATION (UNAUDITED)

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The Funds offer Class A, Class I and Class R6 shares.

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### **Class A**

Class A shares of Access Capital Community Investment Fund are available for purchase primarily through investment advisors, broker-dealers, banks and other financial services intermediaries. Class A shares of the Fund are currently subject to a maximum up-front sales charge of 3.75% and a 1.00% CDSC for redemption within 12 months of a \$1 million or greater purchase. Class A shares currently include a 0.25% annual 12b-1 service and distribution fee.

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### **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.

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### **Class R6**

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

### Shareholder Expense Examples

As a shareholder of the 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.

	<u>Beginning Account Value 10/1/17</u>	<u>Ending Account Value 3/31/18</u>	<u>Expenses Paid During Period* 10/1/17–3/31/18</u>	<u>Annualized Expense Ratio During Period 10/1/17–3/31/18</u>
<b>Access Capital Community Investment Fund</b>				
Class A	\$1,000.00	\$983.50	\$5.04	1.02%
Class I	1,000.00	985.30	3.27	0.66%
<b>Impact Bond Fund**</b>				
Class I	1,000.00	982.10	1.26	0.45%
Class R6	1,000.00	982.20	1.12	0.40%

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

\*\*Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 103/365 (to reflect December 18, 2017 (commencement of operations) through March 31, 2018).



**Hypothetical Example for Comparison Purposes**

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

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

	<b>Beginning Account Value 10/1/17</b>	<b>Ending Account Value 3/31/18</b>	<b>Expenses Paid During Period* 10/1/17-3/31/18</b>	<b>Annualized Expense Ratio During Period 10/1/17-3/31/18</b>
<b>Access Capital Community Investment Fund</b>				
Class A	\$1,000.00	\$1,019.85	\$5.14	0.95%
Class I	1,000.00	1,021.64	3.33	0.59%
<b>Impact Bond Fund**</b>				
Class I	1,000.00	1,012.84	1.28	0.45%
Class R6	1,000.00	1,012.98	1.14	0.40%

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

\*\*Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 103/365 (to reflect December 18, 2017 (commencement of operations) through March 31, 2018).

## Information Regarding the Approval of Investment Advisory Agreement

This section provides information regarding the approval of the investment advisory agreement for the RBC Impact Bond Fund (the "Fund"), which commenced operations on December 18, 2017. RBC Global Asset Management (U.S.) Inc. (the "Advisor") serves as investment advisor for the Fund.

The Board of Trustees of RBC Funds Trust (the "Trust") created the Fund following a 2017 strategic review of the RBC Funds family in order to respond to market demand and provide investors with access to the Advisor's fixed income and impact investing capabilities. During meetings in August, September and December of 2017, the Board met with representatives from the Advisor's senior management team and investment team to discuss relevant information regarding the Fund and the proposed management of the Fund by the Advisor. In addition to considering information specifically requested and presented in connection with the meetings regarding the capabilities of the Advisor and its planned management of the Fund, the Trustees also considered information presented in connection with renewals of investment advisory agreements for other RBC Funds managed by the same investment team, as well as information provided at regular quarterly Board and Committee meetings throughout the year. In connection with their deliberations, the independent Trustees were advised by independent legal counsel with regard to the information and materials considered, the Trustees' responsibilities with regard to the information and materials, and the Trustees' responsibilities under relevant laws and regulations.

As part of their review of the advisory agreement, the independent Trustees requested and considered information regarding the advisory services to be performed for the Fund by the Advisor, the staffing and qualifications of the personnel responsible for operating and managing the Fund, and the relevant experience of the Advisor. The Trustees focused their consideration of the agreement on reviewing the nature, quality, and extent of the services to be provided under the agreement and the performance of the Advisor in managing products in a similar style to the Fund. In this regard, the Board considered the Advisor's record in managing the Access Capital Community Investment Fund, its expertise with respect to fixed income and impact investing, and the performance record of a composite of accounts managed by the Advisor in a style similar to that of the Fund. The Trustees recognized the Advisor's strong research and fundamental analysis capabilities, the supporting operational, regulatory and compliance capabilities, and expressed confidence in the capabilities and experience of the Advisor's investment team.

The Trustees also reviewed information regarding the anticipated expense structure of the Fund, along with comparative information on the services to be rendered to, and fees to be paid by, the Fund. Although the Advisor indicated that it was premature to impose contractual advisory fee breakpoints, the Trustees noted that the Board and Advisor would evaluate fee and expense levels and breakpoints going forward as profitability and economy of scale information for the Fund is developed over time. The Trustees recognized that the management fee was below the median of competitor fund fees, and viewed favorably the Advisor's agreement to contractually limit the annual expenses of the Fund through at least January 31, 2019. The Trustees concluded that the Fund's advisory fee proposed to be payable to the Advisor was fair and reasonable in light of the level and quality of the services to be provided under all of the circumstances and was within the range of what might have been negotiated at arms' length.

Based upon their review, the Trustees determined that they were satisfied with the nature, extent, and quality of the services expected to be provided by the Advisor and it is in the interest of the Fund and its shareholders for the Trustees to approve the Agreement with respect to the Fund. In arriving at their collective decision to approve the Agreement, the Trustees did not assign relative weights to the factors discussed above or deem any one or group of them to be controlling in and of itself.



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

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

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 period ended March 31, 2018.

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

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