

# Semi Annual Report

For the six months ended March 31, 2017

Access Capital Community Investment Fund



Global Asset  
Management

# RBC Funds

## About Your Semi Annual Report

This semi annual report (Unaudited) includes detailed information about the Access Capital Community Investment Fund (the "Fund") including financial statements, performance, and a complete list of holdings.

The Fund compares its performance against the Bloomberg Barclays U.S. Securitized Index and the Bloomberg Barclays U.S. Aggregate Bond Index which are widely used market indices.

We hope the financial information presented will help you evaluate your investment in the Fund. We also encourage you to read your Fund's prospectus for further detail as to the Fund's investment policies and risk profile. Fund 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 the Fund's portfolio holdings will be filed with the Commission for the first and third quarters of each fiscal year on Form N-Q. This information is available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room is available by calling 1-800-SEC-0330.

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## PORTFOLIO MANAGERS

RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)") serves as the investment advisor to the Access Capital Community Investment Fund. RBC GAM (US) employs a team approach to the management of the Access Capital Community Investment Fund, with no individual team member being solely responsible for the investment decisions. The Fund's management team has access to RBC GAM (US)'s investment research and other money management resources.

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

Brian Svendahl oversees the fixed income research, portfolio management and trading at RBC GAM (US). In addition to shaping the firm's overall fixed income philosophy and process, he is a portfolio manager for its community investment strategy, including the Access Capital Community Investment Fund, 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

Average Annual Total Returns as of March 31, 2017 (Unaudited)

### Access Capital Community Investment Fund

	1 Year	3 Year	5 Year	10 Year	Since Inception	Net Expense Ratio <sup>(1)</sup>	Gross Expense Ratio <sup>(2)</sup>
Class A (a)							
- Including Maximum Sales Charge of 3.75%	-3.97%	0.74%	0.76%	2.96%	3.81%		
- At Net Asset Value	-0.23%	2.03%	1.54%	3.35%	4.03%	1.01%	1.10%
Class I (b)							
- At Net Asset Value	0.14%	2.45%	1.90%	3.62%	4.33%	0.64%	0.64%
Bloomberg Barclays U.S. Securitized Index (c)	0.22%	2.66%	2.09%	4.12%	4.90%		
Bloomberg Barclays U.S. Aggregate Bond Index (c)	0.44%	2.68%	2.34%	4.27%	4.96%		

**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. For performance data current to most recent month-end go to [www.rbcgam.us](http://www.rbcgam.us).**

The Bloomberg Barclays U.S. Securitized Index is an unmanaged index that tracks the performance of mortgage-backed pass-through securities issued by Ginnie Mae, Fannie Mae, and Freddie Mac, investment-grade bonds and asset-backed securities.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that tracks the performance of a representative list of government, corporate, asset-backed and mortgage-backed securities.

(a) 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.

(b) 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.

(c) You cannot invest directly into the index.

<sup>(1)</sup> The Fund's expenses reflect the most recent year end (September 30, 2016).

<sup>(2)</sup> The advisor has contractually agreed to waive fees and/or make payments in order to maintain other expenses (excluding interest expense, management fees and distribution/service (12b-1) fees) at 0.20% of the Fund's average daily net assets until January 31, 2018.

FUND STATISTICS (UNAUDITED)

Access Capital Community Investment Fund

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

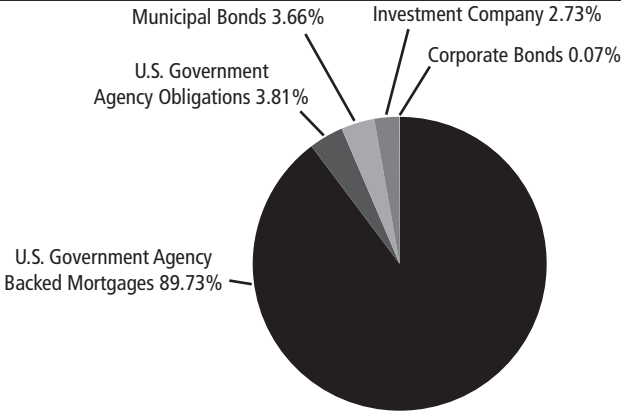
**Investment Objective**

Bloomberg Barclays U.S. Securitized Index

**Benchmark**

Bloomberg Barclays U.S. Aggregate Bond Index

**Asset Allocation  
(as of 3/31/17)  
(% of Fund's  
investments)**



Fannie Mae Pool #AK2386, 3.50%, 2/1/42	1.62%	Fannie Mae Pool #465537, 4.20%, 7/1/20	1.18%
Fannie Mae Pool #AS4737, 3.50%, 4/1/45	1.36%	Ginnie Mae Series 2012-33, Class B, 2.89%, 3/16/46	0.95%
Fannie Mae Pool #AS5114, 3.50%, 6/1/45	1.31%	Ginnie Mae Series 2014-172, Class AF, 2.50%, 1/1/55	0.91%
Fannie Mae Pool #AS4908, 3.50%, 5/1/45	1.25%	Ginnie Mae Series 2015-70, Class AB, 2.30%, 11/16/48	0.86%
Ginnie Mae Series 2012-58, Class B, 2.20%, 3/16/44	1.23%	Ginnie Mae Pool #AC9541, 2.12%, 2/15/48	0.85%

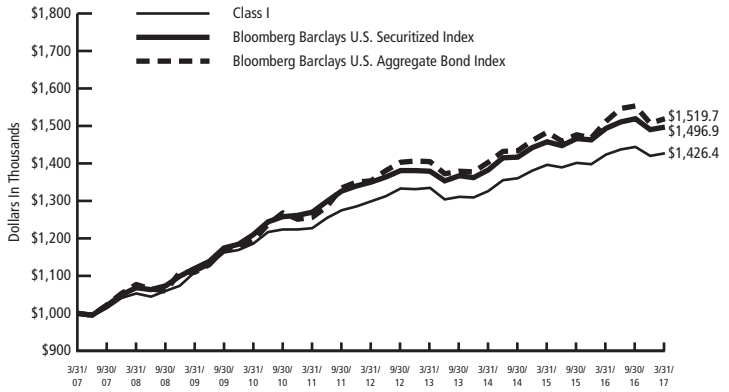
**Top Ten Holdings  
(excluding  
investment  
companies)  
(as of 3/31/17)  
(% of Fund's net  
assets)**

\*A listing of all portfolio holdings can be found beginning on page 5.

FUND STATISTICS (UNAUDITED)

Access Capital Community Investment Fund

**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.

## SCHEDULE OF PORTFOLIO INVESTMENTS

### Access Capital Community Investment Fund

**March 31, 2017 (Unaudited)**

Principal Amount		Value
<b>Municipal Bonds — 3.75%</b>		
<b>California — 0.31%</b>		
\$ 50,000	California Rural Home Mortgage Finance Authority Revenue, Series C, 5.40%, 8/1/35, (Credit Support: Ginnie Mae, Fannie Mae, Freddie Mac), Callable 2/1/18 @ 104	\$ 52,235
975,000	California Statewide Communities Development Authority Revenue, Series B, 5.25%, 10/20/42, (Credit Support: Ginnie Mae), Callable 10/20/17 @ 102	989,606
1,000,000	City & County of San Francisco Affordable Housing GO, Series F, 2.39%, 6/15/26	945,810
		<u>1,987,651</u>
<b>Colorado — 0.08%</b>		
497,287	Colorado Housing & Finance Authority Revenue, 3.13%, 11/1/45, (Credit Support: FHA)	500,047
<b>Delaware — 0.32%</b>		
670,000	Delaware State Housing Authority Revenue, Series A, 5.05%, 7/1/23, (Credit Support: Ginnie Mae, Fannie Mae, Freddie Mac), Callable 1/1/18 @ 100	670,335
765,000	Delaware State Housing Authority Revenue, Series A, 5.25%, 7/1/28, (Credit Support: Ginnie Mae, Fannie Mae, Freddie Mac), Callable 1/1/18 @ 100	772,964
560,000	Delaware State Housing Authority Revenue, Series A, 5.35%, 7/1/31, (Credit Support: Ginnie Mae, Fannie Mae, Freddie Mac), Callable 1/1/18 @ 100	565,040
		<u>2,008,339</u>
<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	274,726
992,410	Illinois State Housing Development Authority Revenue, Series A, 2.63%, 3/1/48, (Credit Support: FHA)	947,007
		<u>1,221,733</u>
<b>Massachusetts — 0.33%</b>		
545,000	Massachusetts Housing Finance Agency Revenue, Series 170, 1.51%, 12/1/17	545,131
250,000	Massachusetts Housing Finance Agency Revenue, Series 170, 2.21%, 6/1/18	251,565
330,000	Massachusetts Housing Finance Agency Revenue, Series 170, 2.31%, 12/1/18	333,115
160,000	Massachusetts Housing Finance Agency Revenue, Series 170, 2.51%, 6/1/19	162,155
575,000	Massachusetts Housing Finance Agency Revenue, Series 170, 2.61%, 12/1/19	582,901
205,000	Massachusetts Housing Finance Agency Revenue, Series 170, 3.09%, 6/1/20	207,181
		<u>2,082,048</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2017 (Unaudited)

Principal Amount		Value
<b>Missouri — 0.70%</b>		
\$4,310,452	Missouri Housing Development Commission, Series 1, 3.75%, 3/1/42, (Credit Support: FHA), Callable 3/1/25 @ 100	\$ 4,389,074
<b>New York — 1.79%</b>		
500,000	New York City Housing Development Corp. Revenue, 1.73%, 8/1/17	500,830
750,000	New York City Housing Development Corp. Revenue, 1.94%, 2/1/18	751,673
500,000	New York City Housing Development Corp. Revenue, Series B-1, 3.56%, 11/1/26	500,065
1,000,000	New York City Housing Development Corp. Revenue, Series B-1, 3.61%, 11/1/27	1,003,270
500,000	New York City Housing Development Corp. Revenue, Series B-1, 3.81%, 11/1/29	500,225
400,000	New York City Housing Development Corp. Revenue, Series G-1, 1.93%, 11/1/21	388,160
170,000	New York City Housing Development Corp. Revenue, Series G-1, 2.04%, 5/1/22	164,317
100,000	New York City Housing Development Corp. Revenue, Series G-1, 2.14%, 11/1/22	96,612
200,000	New York City Housing Development Corp. Revenue, Series G-1, 2.37%, 5/1/24	190,180
40,000	New York City Housing Development Corp. Revenue, Series G-1, 2.47%, 11/1/24	38,115
300,000	New York City Housing Development Corp. Revenue, Series G-1, 2.62%, 5/1/26	282,549
700,000	New York State Housing Finance Agency Revenue, 4.50%, 11/15/27, (Credit Support: Fannie Mae)	700,686
1,000,000	New York State Housing Finance Agency Revenue, Series A, 4.65%, 11/15/38, (Credit Support: Fannie Mae), Callable 5/30/17 @ 100	1,000,360
1,335,000	New York State Mortgage Agency Revenue, Series 184, 1.59%, 4/1/18	1,333,491
1,335,000	New York State Mortgage Agency Revenue, Series 184, 1.85%, 10/1/18	1,339,632
1,335,000	New York State Mortgage Agency Revenue, Series 184, 2.10%, 4/1/19	1,328,272
1,140,000	New York State Mortgage Agency Revenue, Series 187, 1.59%, 4/1/18	1,140,684
		<u>11,259,121</u>
<b>Vermont — 0.03%</b>		
165,000	Vermont Housing Finance Agency Revenue, Series C, 1.95%, 8/15/17	165,437
<b>Total Municipal Bonds</b>		<b><u>23,613,450</u></b>
(Cost \$23,489,730)		



SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2017 (Unaudited)

Principal Amount	Value
<b>Corporate Bonds — 0.07%</b>	
<b>Health Care — 0.07%</b>	
\$485,000 Montefiore Medical Center, 2.15%, 10/20/26	\$465,728
<b>Total Corporate Bonds</b>	<b>465,728</b>
(Cost \$485,000)	
<b>U.S. Government Agency Backed Mortgages — 92.01%</b>	
<b>Fannie Mae — 57.51%</b>	
169,228 Pool #257613, 5.50%, 6/1/38	188,775
69,479 Pool #257631, 6.00%, 7/1/38	80,173
68,998 Pool #257656, 6.00%, 8/1/38	78,564
125,891 Pool #257663, 5.50%, 8/1/38	143,344
110,751 Pool #257857, 6.00%, 12/1/37	126,622
112,079 Pool #257890, 5.50%, 2/1/38	127,581
118,271 Pool #257892, 5.50%, 2/1/38	134,945
38,442 Pool #257897, 5.50%, 2/1/38	44,252
44,572 Pool #257898, 6.00%, 2/1/38	51,433
131,644 Pool #257903, 5.50%, 2/1/38	147,426
78,612 Pool #257913, 5.50%, 1/1/38	88,945
68,715 Pool #257926, 5.50%, 3/1/38	79,101
62,308 Pool #258022, 5.50%, 5/1/34	71,005
137,420 Pool #258070, 5.00%, 6/1/34	151,741
41,386 Pool #258121, 5.50%, 6/1/34	47,094
132,942 Pool #258152, 5.50%, 8/1/34	149,608
73,942 Pool #258157, 5.00%, 8/1/34	81,445
66,746 Pool #258163, 5.50%, 8/1/34	75,453
116,637 Pool #258166, 5.50%, 9/1/34	130,586
73,485 Pool #258171, 5.50%, 10/1/34	83,179
95,215 Pool #258224, 5.50%, 12/1/34	105,678
61,858 Pool #258238, 5.00%, 1/1/35	67,919
93,907 Pool #258251, 5.50%, 1/1/35	106,063
102,822 Pool #258258, 5.00%, 1/1/35	112,265
112,813 Pool #258305, 5.00%, 3/1/35	123,855
94,229 Pool #258336, 5.00%, 4/1/35	104,547
63,072 Pool #258340, 5.00%, 3/1/35	69,944
17,664 Pool #258393, 5.00%, 5/1/35	19,302
65,575 Pool #258394, 5.00%, 5/1/35	72,836
247,195 Pool #258395, 5.50%, 6/1/35	275,957
62,595 Pool #258403, 5.00%, 6/1/35	69,520
84,230 Pool #258404, 5.00%, 6/1/35	93,115
49,127 Pool #258410, 5.00%, 4/1/35	54,558
109,925 Pool #258448, 5.00%, 8/1/35	120,020
195,227 Pool #258450, 5.50%, 8/1/35	219,115
93,883 Pool #258456, 5.00%, 8/1/35	103,634
84,694 Pool #258552, 5.00%, 11/1/35	93,657
194,294 Pool #258571, 5.50%, 11/1/35	216,456
91,533 Pool #258600, 6.00%, 1/1/36	105,030

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

**March 31, 2017 (Unaudited)**

Principal Amount	Value
\$ 351,582 Pool #258627, 5.50%, 2/1/36	\$ 393,730
105,636 Pool #258634, 5.50%, 2/1/36	119,059
56,743 Pool #258658, 5.50%, 3/1/36	64,680
53,510 Pool #258737, 5.50%, 12/1/35	60,995
44,088 Pool #259004, 8.00%, 2/1/30	52,945
47,273 Pool #259030, 8.00%, 4/1/30	55,717
46,444 Pool #259181, 6.50%, 3/1/31	53,709
13,221 Pool #259187, 6.50%, 4/1/31	14,635
74,015 Pool #259190, 6.50%, 4/1/31	85,462
84,357 Pool #259316, 6.50%, 11/1/31	97,458
31,785 Pool #259378, 6.00%, 12/1/31	36,542
35,854 Pool #259393, 6.00%, 1/1/32	41,336
44,768 Pool #259590, 5.50%, 11/1/32	50,944
182,153 Pool #259611, 5.50%, 11/1/32	205,020
50,028 Pool #259634, 5.50%, 12/1/32	55,525
62,001 Pool #259655, 5.50%, 2/1/33	70,593
144,300 Pool #259659, 5.50%, 2/1/33	162,949
34,471 Pool #259671, 5.50%, 2/1/33	39,244
83,944 Pool #259686, 5.50%, 3/1/33	94,752
39,926 Pool #259722, 5.00%, 5/1/33	44,068
51,469 Pool #259724, 5.00%, 5/1/33	56,953
126,115 Pool #259725, 5.00%, 5/1/33	138,600
111,309 Pool #259729, 5.00%, 6/1/33	122,220
64,640 Pool #259761, 5.00%, 6/1/33	71,194
107,012 Pool #259764, 5.00%, 7/1/33	117,489
119,808 Pool #259777, 5.00%, 7/1/33	131,274
86,157 Pool #259781, 5.00%, 7/1/33	94,800
52,260 Pool #259789, 5.00%, 7/1/33	57,830
95,751 Pool #259807, 5.00%, 8/1/33	105,111
130,697 Pool #259816, 5.00%, 8/1/33	143,206
28,969 Pool #259819, 5.00%, 8/1/33	32,054
53,493 Pool #259830, 5.00%, 8/1/33	58,950
35,424 Pool #259848, 5.00%, 9/1/33	39,199
75,060 Pool #259867, 5.50%, 10/1/33	84,908
65,747 Pool #259869, 5.50%, 10/1/33	73,854
112,687 Pool #259875, 5.50%, 10/1/33	126,752
72,400 Pool #259876, 5.50%, 10/1/33	81,787
41,724 Pool #259879, 5.50%, 10/1/33	47,545
104,848 Pool #259930, 5.00%, 11/1/33	114,477
39,736 Pool #259998, 5.00%, 3/1/34	44,039
6,979,319 Pool #465537, 4.20%, 7/1/20	7,399,294
682,671 Pool #465946, 3.61%, 9/1/20	712,362
277,456 Pool #469101, 3.75%, 2/1/27	292,552
788,901 Pool #469239, 2.69%, 10/1/18	796,470
438,777 Pool #470439, 2.91%, 5/1/22	449,572
3,125,538 Pool #470561, 2.94%, 2/1/22	3,206,720
920,548 Pool #470828, 3.53%, 3/1/32	948,371
916,170 Pool #471478, 2.61%, 8/1/22	927,914

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2017 (Unaudited)

Principal Amount		Value
\$3,371,657	Pool #471948, 2.86%, 7/1/22	\$3,446,762
187,501	Pool #557295, 7.00%, 12/1/29	215,827
33,841	Pool #576445, 6.00%, 1/1/31	37,930
75,764	Pool #579402, 6.50%, 4/1/31	87,886
140,422	Pool #583728, 6.50%, 6/1/31	162,916
70,389	Pool #585148, 6.50%, 7/1/31	81,379
36,146	Pool #590931, 6.50%, 7/1/31	41,808
59,770	Pool #590932, 6.50%, 7/1/31	68,530
43,776	Pool #601865, 6.50%, 4/1/31	48,565
123,492	Pool #601868, 6.00%, 7/1/29	140,278
52,204	Pool #607611, 6.50%, 11/1/31	60,870
102,560	Pool #634271, 6.50%, 5/1/32	118,139
44,258	Pool #644232, 6.50%, 6/1/32	51,568
26,869	Pool #644432, 6.50%, 7/1/32	31,177
43,637	Pool #644437, 6.50%, 6/1/32	50,791
2,141,331	Pool #663159, 5.00%, 7/1/32	2,341,529
83,288	Pool #670278, 5.50%, 11/1/32	94,715
41,322	Pool #676702, 5.50%, 11/1/32	46,602
54,045	Pool #677591, 5.50%, 12/1/32	61,024
182,177	Pool #681883, 6.00%, 3/1/33	208,318
16,595	Pool #683087, 5.00%, 1/1/18	16,757
131,660	Pool #686542, 5.50%, 3/1/33	146,127
237,264	Pool #695961, 5.50%, 1/1/33	266,636
200,412	Pool #696407, 5.50%, 4/1/33	226,470
449,029	Pool #702478, 5.50%, 6/1/33	500,900
129,426	Pool #702479, 5.00%, 6/1/33	141,826
69,654	Pool #703210, 5.50%, 9/1/32	77,385
233,335	Pool #720025, 5.00%, 8/1/33	255,982
260,793	Pool #723066, 5.00%, 4/1/33	285,867
257,814	Pool #723067, 5.50%, 5/1/33	286,632
285,018	Pool #723070, 4.50%, 5/1/33	307,936
303,347	Pool #727311, 4.50%, 9/1/33	326,918
322,407	Pool #727312, 5.00%, 9/1/33	354,566
158,803	Pool #727315, 6.00%, 10/1/33	182,717
41,004	Pool #738589, 5.00%, 9/1/33	45,379
104,797	Pool #739269, 5.00%, 9/1/33	115,082
169,795	Pool #743595, 5.50%, 10/1/33	189,944
167,490	Pool #748041, 4.50%, 10/1/33	180,025
186,383	Pool #749891, 5.00%, 9/1/33	204,662
113,551	Pool #749897, 4.50%, 9/1/33	122,408
22,923	Pool #750984, 5.00%, 12/1/18	23,526
40,721	Pool #751008, 5.00%, 12/1/18	41,743
243,874	Pool #753533, 5.00%, 11/1/33	266,467
90,197	Pool #755679, 6.00%, 1/1/34	104,271
59,556	Pool #755746, 5.50%, 12/1/33	67,770
42,724	Pool #763551, 5.50%, 3/1/34	48,670
153,331	Pool #763820, 5.50%, 1/1/34	172,329
58,765	Pool #765216, 5.00%, 1/1/19	60,310

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

**March 31, 2017 (Unaudited)**

Principal Amount		Value
\$ 15,717	Pool #765306, 5.00%, 2/1/19	\$ 16,167
7,341	Pool #773096, 4.50%, 3/1/19	7,531
96,267	Pool #773476, 5.50%, 7/1/19	99,873
174,122	Pool #773568, 5.50%, 5/1/34	194,411
47,571	Pool #776851, 6.00%, 10/1/34	54,943
60,785	Pool #777444, 5.50%, 5/1/34	69,230
810,383	Pool #777621, 5.00%, 2/1/34	889,858
134,308	Pool #781437, 6.00%, 8/1/34	152,729
86,259	Pool #781741, 6.00%, 9/1/34	99,444
62,687	Pool #781907, 5.00%, 2/1/21	65,788
145,021	Pool #781954, 5.00%, 6/1/34	159,092
181,019	Pool #781959, 5.50%, 6/1/34	200,910
275,190	Pool #783893, 5.50%, 12/1/34	309,409
177,382	Pool #783929, 5.50%, 10/1/34	199,586
31,659	Pool #788329, 6.50%, 8/1/34	35,021
166,683	Pool #797623, 5.00%, 7/1/35	182,997
126,890	Pool #797627, 5.00%, 7/1/35	139,381
198,552	Pool #798725, 5.50%, 11/1/34	224,384
107,772	Pool #799548, 6.00%, 9/1/34	123,856
987,623	Pool #806754, 4.50%, 9/1/34	1,065,013
341,503	Pool #806757, 6.00%, 9/1/34	389,350
785,234	Pool #806761, 5.50%, 9/1/34	878,361
119,849	Pool #808205, 5.00%, 1/1/35	131,568
39,423	Pool #813942, 5.00%, 11/1/20	41,145
282,787	Pool #815009, 5.00%, 4/1/35	310,486
287,061	Pool #817641, 5.00%, 11/1/35	316,965
126,476	Pool #820334, 5.00%, 9/1/35	138,960
332,363	Pool #820335, 5.00%, 9/1/35	363,972
186,508	Pool #820336, 5.00%, 9/1/35	206,311
407,979	Pool #822008, 5.00%, 5/1/35	448,037
288,043	Pool #829005, 5.00%, 8/1/35	316,153
188,384	Pool #829006, 5.50%, 9/1/35	210,195
172,767	Pool #829275, 5.00%, 8/1/35	189,758
164,226	Pool #829276, 5.00%, 8/1/35	180,361
120,496	Pool #829277, 5.00%, 8/1/35	132,129
452,051	Pool #829649, 5.50%, 3/1/35	503,930
403,423	Pool #844361, 5.50%, 11/1/35	450,548
158,779	Pool #845245, 5.50%, 11/1/35	180,512
60,861	Pool #866969, 6.00%, 2/1/36	70,219
163,483	Pool #867569, 6.00%, 2/1/36	185,509
78,820	Pool #867574, 5.50%, 2/1/36	89,526
122,960	Pool #870599, 6.00%, 6/1/36	140,159
135,642	Pool #870684, 6.00%, 7/1/36	152,752
344,498	Pool #871072, 5.50%, 2/1/37	384,721
181,697	Pool #884693, 5.50%, 4/1/36	205,409
627,528	Pool #885724, 5.50%, 6/1/36	700,796
80,122	Pool #908671, 6.00%, 1/1/37	92,345
299,662	Pool #911730, 5.50%, 12/1/21	318,781

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2017 (Unaudited)

Principal Amount		Value
\$ 77,380	Pool #919368, 5.50%, 4/1/37	\$ 87,890
295,463	Pool #922582, 6.00%, 12/1/36	335,653
590,249	Pool #934941, 5.00%, 8/1/39	646,946
308,702	Pool #934942, 5.00%, 9/1/39	338,499
174,722	Pool #941204, 5.50%, 6/1/37	196,924
63,239	Pool #943394, 5.50%, 6/1/37	72,361
222,059	Pool #944502, 6.00%, 6/1/37	252,867
353,205	Pool #948600, 6.00%, 8/1/37	401,779
156,785	Pool #948672, 5.50%, 8/1/37	175,042
221,298	Pool #952598, 6.00%, 7/1/37	252,898
128,355	Pool #952623, 6.00%, 8/1/37	146,781
112,951	Pool #952632, 6.00%, 7/1/37	129,130
281,625	Pool #952678, 6.50%, 8/1/37	326,446
99,399	Pool #952693, 6.50%, 8/1/37	114,738
353,970	Pool #958502, 5.07%, 5/1/19	375,476
106,606	Pool #975769, 5.50%, 3/1/38	120,519
80,289	Pool #982898, 5.00%, 5/1/38	88,666
147,671	Pool #983033, 5.00%, 5/1/38	161,878
146,854	Pool #984842, 5.50%, 6/1/38	164,459
77,370	Pool #986230, 5.00%, 7/1/38	85,443
122,082	Pool #986239, 6.00%, 7/1/38	138,077
130,792	Pool #986957, 5.50%, 7/1/38	146,513
75,491	Pool #990510, 5.50%, 8/1/38	86,286
356,250	Pool #990511, 6.00%, 8/1/38	403,289
172,875	Pool #990617, 5.50%, 9/1/38	194,788
138,150	Pool #AA0526, 5.00%, 12/1/38	151,442
253,050	Pool #AA0527, 5.50%, 12/1/38	284,295
132,328	Pool #AA0644, 4.50%, 3/1/39	142,661
315,774	Pool #AA0645, 4.50%, 3/1/39	341,171
151,996	Pool #AA2243, 4.50%, 5/1/39	165,361
416,221	Pool #AA3142, 4.50%, 3/1/39	450,348
107,727	Pool #AA3143, 4.00%, 3/1/39	114,434
509,454	Pool #AA3206, 4.00%, 4/1/39	538,788
514,315	Pool #AA3207, 4.50%, 3/1/39	554,476
161,405	Pool #AA4468, 4.00%, 4/1/39	170,749
509,666	Pool #AA7042, 4.50%, 6/1/39	549,703
404,873	Pool #AA7658, 4.00%, 6/1/39	428,312
336,880	Pool #AA7659, 4.50%, 6/1/39	364,080
154,095	Pool #AA7741, 4.50%, 6/1/24	163,651
128,700	Pool #AA8455, 4.50%, 6/1/39	139,091
3,455,304	Pool #AB7798, 3.00%, 1/1/43	3,446,800
3,284,013	Pool #AB9203, 3.00%, 4/1/43	3,275,931
1,603,474	Pool #AB9204, 3.00%, 4/1/43	1,599,528
1,040,924	Pool #AB9831, 3.00%, 6/1/43	1,038,688
673,166	Pool #AC1463, 5.00%, 8/1/39	738,143
110,957	Pool #AC1464, 5.00%, 8/1/39	122,430
963,460	Pool #AC2109, 4.50%, 7/1/39	1,038,693
52,046	Pool #AC4394, 5.00%, 9/1/39	57,623

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

**March 31, 2017 (Unaudited)**

Principal Amount		Value
\$ 559,695	Pool #AC4395, 5.00%, 9/1/39	\$ 616,517
350,657	Pool #AC5328, 5.00%, 10/1/39	384,503
372,811	Pool #AC5329, 5.00%, 10/1/39	408,563
302,713	Pool #AC6304, 5.00%, 11/1/39	331,932
225,307	Pool #AC6305, 5.00%, 11/1/39	247,054
301,732	Pool #AC6307, 5.00%, 12/1/39	330,668
328,250	Pool #AC6790, 5.00%, 12/1/39	359,934
1,408,914	Pool #AC7199, 5.00%, 12/1/39	1,544,026
902,331	Pool #AD1470, 5.00%, 2/1/40	1,006,628
1,689,868	Pool #AD1471, 4.50%, 2/1/40	1,839,250
436,224	Pool #AD1560, 5.00%, 3/1/40	478,058
1,546,366	Pool #AD1585, 4.50%, 2/1/40	1,683,062
377,484	Pool #AD1586, 5.00%, 1/1/40	421,941
642,206	Pool #AD1638, 4.50%, 2/1/40	692,353
189,978	Pool #AD1640, 4.50%, 3/1/40	204,812
1,751,453	Pool #AD1942, 4.50%, 1/1/40	1,906,552
368,575	Pool #AD1943, 5.00%, 1/1/40	411,350
1,172,887	Pool #AD1988, 4.50%, 2/1/40	1,276,568
400,186	Pool #AD2896, 5.00%, 3/1/40	438,813
625,071	Pool #AD4456, 4.50%, 4/1/40	673,978
149,124	Pool #AD4457, 4.50%, 4/1/40	161,910
775,563	Pool #AD4458, 4.50%, 4/1/40	836,123
513,035	Pool #AD4940, 4.50%, 6/1/40	554,458
385,103	Pool #AD4946, 4.50%, 6/1/40	416,197
418,992	Pool #AD5728, 5.00%, 4/1/40	459,434
505,879	Pool #AD7239, 4.50%, 7/1/40	546,883
277,692	Pool #AD7242, 4.50%, 7/1/40	301,589
212,020	Pool #AD7256, 4.50%, 7/1/40	229,735
941,073	Pool #AD7271, 4.50%, 7/1/40	1,014,558
425,467	Pool #AD7272, 4.50%, 7/1/40	459,820
435,571	Pool #AD8960, 5.00%, 6/1/40	477,342
315,271	Pool #AD9613, 4.50%, 8/1/40	340,037
1,106,858	Pool #AD9614, 4.50%, 8/1/40	1,193,287
457,769	Pool #AE2011, 4.00%, 9/1/40	482,982
1,937,735	Pool #AE2012, 4.00%, 9/1/40	2,044,462
228,340	Pool #AE2023, 4.00%, 9/1/40	241,773
920,735	Pool #AE5432, 4.00%, 10/1/40	971,447
360,572	Pool #AE5435, 4.50%, 9/1/40	388,728
371,126	Pool #AE5806, 4.50%, 9/1/40	401,208
810,638	Pool #AE5861, 4.00%, 10/1/40	855,286
550,572	Pool #AE5862, 4.00%, 10/1/40	580,982
382,329	Pool #AE5863, 4.00%, 10/1/40	403,386
488,763	Pool #AE6850, 4.00%, 10/1/40	515,683
249,006	Pool #AE6851, 4.00%, 10/1/40	262,721
168,630	Pool #AE7699, 4.00%, 11/1/40	178,920
532,392	Pool #AE7703, 4.00%, 10/1/40	564,877
1,064,376	Pool #AE7707, 4.00%, 11/1/40	1,123,000
723,661	Pool #AH0300, 4.00%, 11/1/40	763,519

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2017 (Unaudited)

Principal Amount		Value
\$ 686,905	Pool #AH0301, 3.50%, 11/1/40	\$ 707,539
63,372	Pool #AH0302, 4.00%, 11/1/40	67,308
482,005	Pool #AH0306, 4.00%, 12/1/40	510,361
509,736	Pool #AH0508, 4.00%, 11/1/40	537,811
1,117,868	Pool #AH0537, 4.00%, 12/1/40	1,181,011
975,276	Pool #AH0914, 4.50%, 11/1/40	1,051,431
816,282	Pool #AH0917, 4.00%, 12/1/40	861,241
797,677	Pool #AH1077, 4.00%, 1/1/41	848,342
853,329	Pool #AH2973, 4.00%, 12/1/40	900,329
835,908	Pool #AH2980, 4.00%, 1/1/41	881,948
1,141,797	Pool #AH5656, 4.00%, 1/1/41	1,206,290
476,651	Pool #AH5657, 4.00%, 2/1/41	502,904
537,083	Pool #AH5658, 4.00%, 2/1/41	566,664
581,786	Pool #AH5662, 4.00%, 2/1/41	616,193
819,238	Pool #AH5882, 4.00%, 2/1/26	863,240
646,181	Pool #AH6764, 4.00%, 3/1/41	681,772
2,016,009	Pool #AH6768, 4.00%, 3/1/41	2,127,047
348,505	Pool #AH7277, 4.00%, 3/1/41	369,061
1,075,313	Pool #AH7281, 4.00%, 3/1/41	1,134,707
391,554	Pool #AH7526, 4.50%, 3/1/41	422,435
1,189,708	Pool #AH7537, 4.00%, 3/1/41	1,255,235
728,873	Pool #AH8878, 4.50%, 4/1/41	785,787
472,666	Pool #AH8885, 4.50%, 4/1/41	509,574
609,399	Pool #AH9050, 3.50%, 2/1/26	635,655
575,256	Pool #AI0114, 4.00%, 3/1/41	607,030
985,821	Pool #AI1846, 4.50%, 5/1/41	1,062,799
781,202	Pool #AI1847, 4.50%, 5/1/41	842,813
1,353,819	Pool #AI1848, 4.50%, 5/1/41	1,459,533
1,042,364	Pool #AI1849, 4.50%, 5/1/41	1,134,508
536,337	Pool #AJ0651, 4.00%, 8/1/41	565,709
498,540	Pool #AJ7668, 4.00%, 11/1/41	525,843
906,272	Pool #AJ9133, 4.00%, 1/1/42	955,904
9,892,996	Pool #AK2386, 3.50%, 2/1/42(a)	10,187,081
3,408,626	Pool #AK6715, 3.50%, 3/1/42	3,509,953
1,218,808	Pool #AK6716, 3.50%, 3/1/42	1,254,658
708,527	Pool #AK6718, 3.50%, 2/1/42	729,589
624,320	Pool #AM0414, 2.87%, 9/1/27	616,600
461,217	Pool #AM0635, 2.55%, 10/1/22	464,959
924,858	Pool #AM1750, 3.04%, 12/1/30	897,562
4,895,179	Pool #AM4392, 3.79%, 10/1/23	5,230,507
494,758	Pool #AM4590, 3.18%, 10/1/20	510,182
2,330,087	Pool #AM5335, 3.69%, 2/1/24	2,474,364
953,416	Pool #AM6059, 2.70%, 6/1/21	964,259
241,566	Pool #AM6907, 3.68%, 10/1/32	251,181
1,529,026	Pool #AM7764, 3.05%, 1/1/27	1,544,898
969,264	Pool #AM7938, 2.59%, 12/1/25	958,654
293,416	Pool #AM9239, 3.03%, 6/1/25	298,544
491,857	Pool #AM9780, 3.31%, 3/1/31	498,781

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2017 (Unaudited)

Principal Amount		Value
\$ 988,974	Pool #AN2066, 2.75%, 7/1/26	\$ 977,909
1,000,000	Pool #AN2398, 2.52%, 7/1/28	950,165
1,000,000	Pool #AN2746, 2.30%, 9/1/26	954,570
1,000,000	Pool #AN3157, 2.25%, 10/1/26	946,935
497,927	Pool #AN3919, 2.82%, 12/1/26	493,759
1,994,678	Pool #AN4408, 3.35%, 1/1/27	2,049,060
900,000	Pool #AN5053, 3.34%, 4/1/27	924,853
972,912	Pool #AO2923, 3.50%, 5/1/42	1,001,529
2,262,371	Pool #AO8029, 3.50%, 7/1/42	2,328,917
713,338	Pool #AP7483, 3.50%, 9/1/42	734,097
779,612	Pool #AQ6710, 2.50%, 10/1/27	791,641
1,899,694	Pool #AQ7193, 3.50%, 7/1/43	1,951,416
2,677,833	Pool #AR3088, 3.00%, 1/1/43	2,672,917
702,244	Pool #AR6712, 3.00%, 1/1/43	700,955
929,617	Pool #AR6928, 3.00%, 3/1/43	927,620
516,691	Pool #AR6933, 3.00%, 3/1/43	515,419
930,190	Pool #AS1916, 4.00%, 3/1/44	978,225
622,114	Pool #AS1917, 4.00%, 3/1/44	656,671
209,012	Pool #AS2129, 4.00%, 3/1/44	219,805
1,140,449	Pool #AS2439, 4.00%, 5/1/44	1,203,441
1,681,395	Pool #AS2784, 4.00%, 7/1/44	1,767,173
1,529,495	Pool #AS3244, 4.00%, 9/1/44	1,607,523
1,986,937	Pool #AS3494, 4.00%, 10/1/44	2,087,370
1,625,703	Pool #AS3726, 4.00%, 11/1/44	1,707,878
1,758,250	Pool #AS3728, 4.00%, 11/1/44	1,847,124
1,011,292	Pool #AS3926, 3.50%, 12/1/44	1,037,720
679,207	Pool #AS3929, 4.00%, 12/1/44	713,539
744,878	Pool #AS3930, 4.00%, 11/1/44	782,529
1,063,253	Pool #AS4070, 4.00%, 12/1/44	1,123,310
834,585	Pool #AS4240, 3.50%, 1/1/45	856,395
1,598,993	Pool #AS4388, 3.50%, 2/1/45	1,640,780
806,147	Pool #AS4390, 3.50%, 2/1/45	827,214
1,051,318	Pool #AS4732, 3.50%, 4/1/45	1,076,985
8,347,026	Pool #AS4737, 3.50%, 4/1/45(a)	8,550,811
1,864,642	Pool #AS4743, 3.50%, 4/1/45	1,910,165
1,182,340	Pool #AS4905, 3.50%, 4/1/45	1,213,423
7,657,450	Pool #AS4908, 3.50%, 5/1/45(a)	7,844,400
1,030,399	Pool #AS4910, 3.50%, 5/1/45	1,055,555
8,042,100	Pool #AS5114, 3.50%, 6/1/45	8,238,441
1,288,556	Pool #AS5118, 3.50%, 5/1/45	1,320,015
1,275,124	Pool #AS5341, 3.50%, 7/1/45	1,306,255
2,560,898	Pool #AS5345, 3.50%, 7/1/45	2,623,421
1,419,803	Pool #AS5576, 4.00%, 8/1/45	1,489,573
1,971,404	Pool #AS5749, 3.50%, 9/1/45(a)	2,018,302
2,023,042	Pool #AS5916, 3.50%, 9/1/45	2,071,168
1,001,806	Pool #AS5919, 3.50%, 9/1/45	1,026,890
1,011,368	Pool #AS5922, 3.50%, 9/1/45	1,035,427
1,568,510	Pool #AS6303, 4.00%, 11/1/45	1,645,588



SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2017 (Unaudited)

Principal Amount		Value
\$1,718,466	Pool #AS6469, 4.00%, 12/1/45	\$1,802,912
531,621	Pool #AS6607, 4.00%, 1/1/46	557,745
1,943,841	Pool #AS6778, 3.50%, 3/1/46	1,990,083
1,376,663	Pool #AS6958, 3.50%, 4/1/46	1,409,413
1,541,324	Pool #AS7138, 3.50%, 5/1/46	1,577,991
1,021,427	Pool #AS7139, 3.50%, 5/1/46	1,045,726
1,886,117	Pool #AS7333, 3.00%, 6/1/46	1,872,044
1,893,071	Pool #AS7334, 3.00%, 6/1/46	1,878,947
1,903,567	Pool #AS7335, 3.00%, 5/1/46	1,889,365
1,035,908	Pool #AS7336, 3.00%, 6/1/46	1,028,826
2,263,589	Pool #AS7339, 3.00%, 6/1/46	2,246,701
3,774,138	Pool #AS7504, 3.00%, 7/1/46	3,745,980
1,057,627	Pool #AS7512, 3.00%, 7/1/46	1,049,736
1,733,658	Pool #AS7515, 3.00%, 7/1/46	1,720,724
1,015,946	Pool #AS7516, 3.00%, 7/1/46	1,008,366
1,698,760	Pool #AS7517, 3.00%, 6/1/46	1,686,086
1,020,163	Pool #AS7518, 3.00%, 7/1/46	1,012,551
2,639,876	Pool #AS7674, 3.00%, 8/1/46	2,620,180
4,839,380	Pool #AS7675, 3.00%, 8/1/46	4,803,274
1,965,497	Pool #AS7676, 3.00%, 8/1/46	1,950,832
4,804,042	Pool #AS8053, 3.00%, 10/1/46	4,766,698
1,291,873	Pool #AS8054, 3.00%, 10/1/46	1,281,831
1,899,839	Pool #AS8076, 3.00%, 10/1/46	1,885,071
1,080,816	Pool #AS8077, 3.00%, 10/1/46	1,072,414
4,912,129	Pool #AS8283, 3.00%, 11/1/46	4,873,945
1,781,349	Pool #AS8289, 3.00%, 10/1/46	1,767,502
2,911,608	Pool #AS8440, 3.00%, 11/1/46	2,888,975
1,931,480	Pool #AS8441, 3.00%, 11/1/46	1,916,466
4,943,875	Pool #AS8442, 3.00%, 12/1/46	4,913,169
2,883,960	Pool #AS8632, 3.50%, 1/1/47	2,952,116
2,798,632	Pool #AS8633, 3.50%, 1/1/47	2,864,771
1,419,187	Pool #AS8776, 3.50%, 2/1/47	1,452,948
2,381,492	Pool #AS8777, 3.50%, 2/1/47	2,438,145
1,163,539	Pool #AS9308, 4.00%, 2/1/47	1,221,443
1,960,298	Pool #AS9381, 4.00%, 4/1/47	2,058,293
1,373,274	Pool #AT2688, 3.00%, 5/1/43	1,370,323
1,401,772	Pool #AT2689, 3.00%, 5/1/43	1,398,322
858,848	Pool #AT2690, 3.00%, 4/1/43	856,734
522,179	Pool #AT2691, 3.00%, 5/1/43	521,220
851,162	Pool #AT3963, 2.50%, 3/1/28	861,369
626,096	Pool #AT7873, 2.50%, 6/1/28	633,604
814,522	Pool #AT8051, 3.00%, 6/1/43	812,263
902,170	Pool #AU0971, 3.50%, 8/1/43	926,733
1,036,797	Pool #AU2165, 3.50%, 7/1/43	1,065,025
876,322	Pool #AU2188, 3.50%, 8/1/43	900,181
910,755	Pool #AU3700, 3.50%, 8/1/43	938,967
716,210	Pool #AU4653, 3.50%, 9/1/43	738,620
458,727	Pool #AU6054, 4.00%, 9/1/43	482,559

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Access Capital Community Investment Fund (cont.)

March 31, 2017 (Unaudited)

Principal Amount		Value
\$ 499,930	Pool #AU6718, 4.00%, 10/1/43	\$ 530,043
1,259,823	Pool #AU7003, 4.00%, 11/1/43	1,333,149
869,815	Pool #AU7005, 4.00%, 11/1/43	922,751
1,081,349	Pool #AV0679, 4.00%, 12/1/43	1,144,287
601,617	Pool #AV9282, 4.00%, 2/1/44	632,684
1,226,083	Pool #AW0993, 4.00%, 5/1/44	1,297,062
620,624	Pool #AW1565, 4.00%, 4/1/44	652,673
357,009	Pool #AW3671, 4.00%, 4/1/44	376,840
1,063,585	Pool #AW5046, 4.00%, 7/1/44	1,117,844
905,566	Pool #AW5047, 4.00%, 7/1/44	951,764
624,106	Pool #AW7040, 4.00%, 6/1/44	658,579
765,991	Pool #AW8629, 3.50%, 5/1/44	786,367
995,690	Pool #AX2884, 3.50%, 11/1/44	1,025,755
1,895,949	Pool #AX4860, 3.50%, 12/1/44	1,945,496
1,068,893	Pool #AY0075, 3.50%, 11/1/44	1,096,826
1,751,056	Pool #AY1389, 3.50%, 4/1/45	1,793,807
1,324,499	Pool #AY3435, 3.50%, 5/1/45	1,356,835
1,400,408	Pool #AY5571, 3.50%, 6/1/45	1,434,598
1,797,513	Pool #BC0802, 3.50%, 4/1/46	1,840,275
1,462,358	Pool #BC0804, 3.50%, 4/1/46	1,497,146
1,298,612	Pool #BC1135, 3.00%, 6/1/46	1,288,923
2,724,864	Pool #BD3807, 3.00%, 7/1/46	2,704,534
1,752,373	Pool #BD5021, 3.50%, 2/1/47	1,797,346
2,612,797	Pool #BE4232, 3.00%, 12/1/46	2,592,487
56,269	Pool #MC0013, 5.50%, 12/1/38	64,157
92,370	Pool #MC0014, 5.50%, 12/1/38	105,579
75,346	Pool #MC0016, 5.50%, 11/1/38	85,273
148,462	Pool #MC0038, 4.50%, 3/1/39	162,490
51,067	Pool #MC0059, 4.00%, 4/1/39	54,566
90,164	Pool #MC0081, 4.00%, 5/1/39	95,778
111,361	Pool #MC0112, 4.50%, 6/1/39	122,301
202,933	Pool #MC0127, 4.50%, 7/1/39	219,889
64,594	Pool #MC0135, 4.50%, 6/1/39	70,718
790,225	Pool #MC0154, 4.50%, 8/1/39	852,177
201,974	Pool #MC0160, 4.50%, 8/1/39	218,281
222,111	Pool #MC0171, 4.50%, 9/1/39	241,850
327,456	Pool #MC0177, 4.50%, 9/1/39	353,895
128,739	Pool #MC0270, 4.50%, 3/1/40	139,134
376,363	Pool #MC0325, 4.50%, 7/1/40	411,691
96,244	Pool #MC0426, 4.50%, 1/1/41	103,760
727,100	Pool #MC0584, 4.00%, 1/1/42	766,920
473,829	Pool #MC0585, 4.00%, 1/1/42	499,779
67,009	Pool #MC3344, 5.00%, 12/1/38	74,315
		<u>361,623,245</u>
<b>Freddie Mac — 7.25%</b>		
86,676	Pool #A10124, 5.00%, 6/1/33	95,324

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

**March 31, 2017 (Unaudited)**

Principal Amount		Value
\$137,875	Pool #A10548, 5.00%, 6/1/33	\$150,723
234,811	Pool #A12237, 5.00%, 8/1/33	257,027
99,897	Pool #A12969, 4.50%, 8/1/33	107,732
73,271	Pool #A12985, 5.00%, 8/1/33	81,001
60,684	Pool #A12986, 5.00%, 8/1/33	67,107
41,375	Pool #A14028, 4.50%, 9/1/33	44,884
139,049	Pool #A14325, 5.00%, 9/1/33	152,405
84,242	Pool #A15268, 6.00%, 10/1/33	97,495
278,062	Pool #A15579, 5.50%, 11/1/33	310,810
134,264	Pool #A17393, 5.50%, 12/1/33	152,210
174,294	Pool #A17397, 5.50%, 1/1/34	198,305
248,254	Pool #A18617, 5.50%, 1/1/34	281,577
266,210	Pool #A19019, 5.50%, 2/1/34	303,122
242,474	Pool #A20070, 5.50%, 3/1/34	270,441
323,038	Pool #A20540, 5.50%, 4/1/34	363,944
123,833	Pool #A20541, 5.50%, 4/1/34	139,502
114,680	Pool #A21679, 5.50%, 4/1/34	126,972
172,050	Pool #A23192, 5.00%, 5/1/34	188,744
617,285	Pool #A25310, 5.00%, 6/1/34	675,833
182,761	Pool #A25311, 5.00%, 6/1/34	200,442
165,027	Pool #A26395, 6.00%, 9/1/34	191,058
38,455	Pool #A26396, 5.50%, 9/1/34	40,068
241,022	Pool #A28241, 5.50%, 10/1/34	272,639
22,499	Pool #A30055, 5.00%, 11/1/34	24,506
188,883	Pool #A30591, 6.00%, 12/1/34	215,762
250,786	Pool #A31135, 5.50%, 12/1/34	282,796
306,120	Pool #A33167, 5.00%, 1/1/35	336,437
214,983	Pool #A34999, 5.50%, 4/1/35	243,815
76,981	Pool #A35628, 5.50%, 6/1/35	87,777
430,637	Pool #A37185, 5.00%, 9/1/35	473,062
207,020	Pool #A38830, 5.00%, 5/1/35	227,441
102,022	Pool #A40538, 5.00%, 12/1/35	111,448
130,663	Pool #A42095, 5.50%, 1/1/36	148,711
234,201	Pool #A42097, 5.00%, 1/1/36	257,392
171,747	Pool #A42098, 5.50%, 1/1/36	191,873
337,928	Pool #A42803, 5.50%, 2/1/36	383,337
106,304	Pool #A42805, 6.00%, 2/1/36	121,152
242,138	Pool #A44639, 5.50%, 3/1/36	272,632
279,581	Pool #A45396, 5.00%, 6/1/35	307,119
205,277	Pool #A46321, 5.50%, 7/1/35	233,816
78,925	Pool #A46735, 5.00%, 8/1/35	86,347
211,456	Pool #A46746, 5.50%, 8/1/35	239,655
92,814	Pool #A46996, 5.50%, 9/1/35	105,540
326,424	Pool #A46997, 5.50%, 9/1/35	366,723
136,907	Pool #A47552, 5.00%, 11/1/35	151,204
250,930	Pool #A47553, 5.00%, 11/1/35	275,666
88,860	Pool #A47554, 5.50%, 11/1/35	101,644
163,862	Pool #A48789, 6.00%, 5/1/36	185,514

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

**March 31, 2017 (Unaudited)**

Principal Amount		Value
\$ 84,646	Pool #A49013, 6.00%, 5/1/36	\$ 97,641
161,374	Pool #A49526, 6.00%, 5/1/36	183,150
163,130	Pool #A49843, 6.00%, 6/1/36	187,843
446,938	Pool #A49844, 6.00%, 6/1/36	506,825
19,325	Pool #A49845, 6.50%, 6/1/36	21,250
91,891	Pool #A50128, 6.00%, 6/1/36	101,576
278,574	Pool #A59530, 5.50%, 4/1/37	311,132
202,150	Pool #A59964, 5.50%, 4/1/37	230,261
84,257	Pool #A61754, 5.50%, 5/1/37	96,080
89,654	Pool #A61779, 5.50%, 5/1/37	102,234
98,334	Pool #A61915, 5.50%, 6/1/37	112,008
148,264	Pool #A61916, 6.00%, 6/1/37	167,852
104,983	Pool #A63456, 5.50%, 6/1/37	119,582
422,828	Pool #A64012, 5.50%, 7/1/37	472,246
95,310	Pool #A64015, 6.00%, 7/1/37	109,136
420,717	Pool #A66061, 5.50%, 8/1/37	477,645
231,616	Pool #A66122, 6.00%, 8/1/37	263,676
102,346	Pool #A66133, 6.00%, 6/1/37	117,529
211,163	Pool #A68766, 6.00%, 10/1/37	240,471
80,834	Pool #A70292, 5.50%, 7/1/37	91,090
115,953	Pool #A75113, 5.00%, 3/1/38	127,132
92,628	Pool #A76187, 5.00%, 4/1/38	102,108
755,093	Pool #A91887, 5.00%, 4/1/40	841,575
292,383	Pool #A92388, 4.50%, 5/1/40	316,116
452,756	Pool #A93962, 4.50%, 9/1/40	489,649
563,176	Pool #A95573, 4.00%, 12/1/40	594,986
511,369	Pool #A96339, 4.00%, 12/1/40	540,413
548,457	Pool #A97099, 4.00%, 1/1/41	581,064
474,627	Pool #A97715, 4.00%, 3/1/41	502,845
387,095	Pool #A97716, 4.50%, 3/1/41	417,790
34,418	Pool #B31140, 6.50%, 10/1/31	37,553
23,536	Pool #B31206, 6.00%, 3/1/32	25,484
67,916	Pool #B31493, 5.00%, 2/1/34	72,315
56,623	Pool #B31532, 5.00%, 5/1/34	60,294
85,602	Pool #B31546, 5.50%, 5/1/34	92,263
52,079	Pool #B31547, 5.50%, 5/1/34	56,135
86,465	Pool #B31551, 5.50%, 6/1/34	93,170
60,967	Pool #B31587, 5.00%, 11/1/34	64,966
60,746	Pool #B31588, 5.50%, 11/1/34	65,464
29,520	Pool #B50450, 4.50%, 1/1/19	30,136
11,968	Pool #B50451, 5.00%, 1/1/19	12,167
4,066	Pool #B50470, 4.50%, 4/1/19	4,151
57,735	Pool #B50496, 5.50%, 9/1/19	59,700
36,210	Pool #B50499, 5.00%, 11/1/19	37,191
6,965	Pool #B50501, 4.50%, 11/1/19	7,031
25,404	Pool #B50504, 5.50%, 11/1/19	26,320
78,064	Pool #B50506, 5.00%, 11/1/19	80,553
36,544	Pool #C37233, 7.50%, 2/1/30	42,338

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2017 (Unaudited)

Principal Amount		Value
\$ 137,031	Pool #C51686, 6.50%, 5/1/31	\$ 157,803
100,809	Pool #C53210, 6.50%, 6/1/31	116,964
44,422	Pool #C60020, 6.50%, 11/1/31	51,626
50,702	Pool #C65616, 6.50%, 3/1/32	58,585
51,721	Pool #C68324, 6.50%, 6/1/32	60,388
50,261	Pool #C73273, 6.00%, 11/1/32	57,392
167,239	Pool #C73525, 6.00%, 11/1/32	192,891
54,902	Pool #C74672, 5.50%, 11/1/32	62,662
156,285	Pool #C77844, 5.50%, 3/1/33	176,238
59,297	Pool #C77845, 5.50%, 3/1/33	67,921
38,952	Pool #C78252, 5.50%, 3/1/33	44,138
77,526	Pool #J00980, 5.00%, 1/1/21	81,376
18,720	Pool #J05466, 5.50%, 6/1/22	19,354
543,680	Pool #J21142, 2.50%, 11/1/27	552,154
624,206	Pool #J23532, 2.50%, 5/1/28	632,960
315,880	Pool #Q00462, 4.00%, 3/1/41	333,377
362,735	Pool #Q00465, 4.50%, 4/1/41	391,216
708,828	Pool #Q05867, 3.50%, 12/1/41	729,788
954,347	Pool #Q06239, 3.50%, 1/1/42	982,567
325,706	Pool #Q06406, 4.00%, 2/1/42	343,544
1,234,173	Pool #Q13349, 3.00%, 11/1/42	1,230,317
1,291,455	Pool #Q17662, 3.00%, 4/1/43	1,287,419
1,102,064	Pool #Q18754, 3.00%, 6/1/43	1,098,620
1,224,694	Pool #Q18772, 3.00%, 6/1/43	1,220,867
1,700,504	Pool #Q32756, 3.00%, 4/1/45	1,689,344
1,019,180	Pool #Q33966, 3.50%, 6/1/45	1,043,903
1,142,119	Pool #Q41898, 3.50%, 7/1/46	1,168,753
1,323,101	Pool #Q41900, 3.50%, 7/1/46	1,353,956
1,283,945	Pool #Q41901, 3.50%, 7/1/46	1,313,887
2,761,070	Pool #Q43041, 3.00%, 9/1/46	2,738,636
1,375,848	Pool #Q43155, 3.00%, 9/1/46	1,364,669
1,445,613	Pool #Q43157, 3.00%, 9/1/46	1,433,868
1,013,571	Pool #V82990, 4.00%, 3/1/47	1,064,487
1,144,418	Pool #V83121, 3.50%, 3/1/47	1,171,464
1,625,321	Pool #WA3103, 3.30%, 2/1/27	1,674,696
		<u>45,562,700</u>
<b>Ginnie Mae — 27.25%</b>		
263,353	Pool #409117, 5.50%, 6/20/38	288,032
1,082,136	Pool #442423, 4.00%, 9/20/41	1,146,177
100,485	Pool #487643, 5.00%, 2/15/39	111,217
402,632	Pool #588448, 6.25%, 9/15/32	403,620
425,111	Pool #616936, 5.50%, 1/15/36	478,865
359,727	Pool #617904, 5.75%, 9/15/23	360,615
1,562,065	Pool #618363, 4.00%, 9/20/41	1,654,507
480,952	Pool #624106, 5.13%, 3/15/34	481,823
328,740	Pool #654705, 4.00%, 9/20/41	348,195

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2017 (Unaudited)

Principal Amount		Value
\$ 412,996	Pool #664269, 5.85%, 6/15/38	\$ 418,158
123,863	Pool #675509, 5.50%, 6/15/38	140,966
416,903	Pool #697672, 5.50%, 12/15/38	472,517
282,930	Pool #697814, 5.00%, 2/15/39	310,538
375,277	Pool #697885, 4.50%, 3/15/39	405,372
115,034	Pool #698112, 4.50%, 5/15/39	124,259
639,158	Pool #698113, 4.50%, 5/15/39	690,415
186,166	Pool #699294, 5.63%, 9/20/38	207,564
1,861,157	Pool #713519, 6.00%, 7/15/39	2,140,789
226,297	Pool #714561, 4.50%, 6/15/39	244,445
286,631	Pool #716822, 4.50%, 4/15/39	309,618
244,919	Pool #716823, 4.50%, 4/15/39	264,561
123,427	Pool #717132, 4.50%, 5/15/39	134,096
152,903	Pool #717133, 4.50%, 5/15/39	165,165
799,490	Pool #720080, 4.50%, 6/15/39	868,914
698,884	Pool #720521, 5.00%, 8/15/39	771,585
886,795	Pool #724629, 5.00%, 7/20/40	985,278
1,126,166	Pool #726550, 5.00%, 9/15/39	1,243,314
525,832	Pool #729018, 4.50%, 2/15/40	567,550
398,970	Pool #729346, 4.50%, 7/15/41	430,217
523,734	Pool #738844, 3.50%, 10/15/41	545,338
331,820	Pool #738845, 3.50%, 10/15/41	345,508
1,239,555	Pool #738862, 4.00%, 10/15/41	1,315,236
360,143	Pool #747241, 5.00%, 9/20/40	397,887
805,136	Pool #748654, 3.50%, 9/15/40	837,844
157,895	Pool #748846, 4.50%, 9/20/40	173,080
552,101	Pool #757016, 3.50%, 11/15/40	574,531
584,898	Pool #757017, 4.00%, 12/15/40	624,972
746,146	Pool #759297, 4.00%, 1/20/41	799,396
569,849	Pool #759298, 4.00%, 2/20/41	606,422
341,031	Pool #762877, 4.00%, 4/15/41	361,853
384,560	Pool #763564, 4.50%, 5/15/41	414,679
299,195	Pool #770391, 4.50%, 6/15/41	322,629
673,895	Pool #770481, 4.00%, 8/15/41	715,039
234,418	Pool #770482, 4.50%, 8/15/41	252,777
719,419	Pool #770517, 4.00%, 8/15/41	763,343
549,774	Pool #770529, 4.00%, 8/15/41	583,340
799,486	Pool #770537, 4.00%, 8/15/41	848,299
393,080	Pool #770738, 4.50%, 6/20/41	426,338
849,862	Pool #779592, 4.00%, 11/20/41	900,157
355,817	Pool #779593, 4.00%, 11/20/41	376,875
490,523	Pool #AA6312, 3.00%, 4/15/43	497,536
932,876	Pool #AA6424, 3.00%, 5/15/43	945,922
1,458,160	Pool #AB2733, 3.50%, 8/15/42	1,518,309
2,170,834	Pool #AB2745, 3.00%, 8/15/42	2,196,443
2,282,365	Pool #AB2841, 3.00%, 9/15/42	2,309,290
745,158	Pool #AB2843, 3.00%, 9/15/42	753,949
460,327	Pool #AB2852, 3.50%, 9/15/42	479,315

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

**March 31, 2017 (Unaudited)**

Principal Amount		Value
\$5,500,987	Pool #AC9541, 2.12%, 2/15/48	\$5,332,363
836,885	Pool #AE6946, 3.00%, 6/15/43	848,850
188,363	Pool #AE8253, 4.00%, 2/20/44	199,569
650,021	Pool #AG8915, 4.00%, 2/20/44	689,708
1,031,328	Pool #AK6446, 3.00%, 1/15/45	1,044,784
1,069,723	Pool #AK7036, 3.00%, 4/15/45	1,082,677
1,800,050	Pool #AO3594, 3.50%, 8/20/45	1,864,107
1,055,972	Pool #AO8336, 3.50%, 9/20/45	1,096,013
1,617,044	Pool #AP3887, 3.50%, 9/20/45	1,674,587
1,112,613	Pool #AR4919, 3.50%, 3/20/46	1,154,935
1,426,579	Pool #AR4970, 3.50%, 4/20/46	1,480,844
1,983,899	Pool #AR9008, 3.00%, 5/20/46	2,003,105
1,810,538	Pool #AS2837, 3.50%, 3/20/46	1,879,410
1,169,148	Pool #AS2921, 3.50%, 4/20/46	1,213,624
1,198,210	Pool #AS4332, 3.00%, 6/20/46	1,209,772
1,085,046	Pool #AS5511, 3.50%, 3/20/46	1,127,510
1,581,694	Pool #AX7237, 3.50%, 11/20/46	1,637,486
700,000	Series 2012-100, Class B, 2.31%, 11/16/51(b)	663,420
2,359,230	Series 2012-107, Class A, 1.15%, 1/16/45	2,243,120
1,600,000	Series 2012-112, Class B, 2.60%, 1/16/53(b)	1,561,080
5,308,931	Series 2012-114, Class A, 2.10%, 1/16/53(b)	5,106,566
2,040,447	Series 2012-115, Class A, 2.13%, 4/16/45	1,995,380
2,763,864	Series 2012-120, Class A, 1.90%, 2/16/53	2,644,320
1,195,371	Series 2012-131, Class A, 1.90%, 2/16/53	1,157,276
623,952	Series 2012-144, Class AD, 1.77%, 1/16/53	603,001
6,000,000	Series 2012-33, Class B, 2.89%, 3/16/46	5,975,221
3,000,000	Series 2012-35, Class C, 3.25%, 11/16/52(b)	3,006,039
1,600,000	Series 2012-45, Class C, 3.45%, 4/16/53(b)	1,612,148
2,056,673	Series 2012-53, Class AC, 2.38%, 12/16/43	2,034,694
8,000,000	Series 2012-58, Class B, 2.20%, 3/16/44	7,752,246
651,311	Series 2012-70, Class A, 1.73%, 5/16/42	645,337
1,301,070	Series 2012-72, Class A, 1.71%, 5/16/42	1,289,056
2,097,414	Series 2012-78, Class A, 1.68%, 3/16/44	2,071,324
1,052,538	Series 2013-101, Class AG, 1.76%, 4/16/38	1,045,011
1,168,074	Series 2013-105, Class A, 1.71%, 2/16/37	1,154,509
1,187,339	Series 2013-107, Class A, 2.00%, 5/16/40	1,178,272
1,252,640	Series 2013-126, Class BK, 2.45%, 10/16/47(b)	1,219,027
438,218	Series 2013-127, Class A, 2.00%, 3/16/52	436,082
816,782	Series 2013-17, Class A, 1.13%, 1/16/49	784,095
750,990	Series 2013-29, Class AB, 1.77%, 10/16/45	735,812
825,067	Series 2013-33, Class A, 1.06%, 7/16/38	805,227
2,195,215	Series 2013-63, Class AB, 1.38%, 3/16/45	2,111,632
1,384,069	Series 2013-97, Class AC, 2.00%, 6/16/45	1,351,168
979,965	Series 2014-148, Class A, 2.65%, 3/1/39	984,572
5,673,670	Series 2014-172, Class AF, 2.50%, 1/1/55	5,692,638
109,937	Series 2014-47, Class AB, 2.25%, 8/16/40	109,864
651,237	Series 2014-54, Class AB, 2.62%, 10/16/43	652,301
634,414	Series 2014-77, Class AC, 2.35%, 10/16/40	633,514

SCHEDULE OF PORTFOLIO INVESTMENTS

Access Capital Community Investment Fund (cont.)

March 31, 2017 (Unaudited)

Principal Amount		Value
\$ 845,444	Series 2014-82, Class AB, 2.40%, 5/16/45	\$ 846,223
847,436	Series 2015-107, Class AB, 2.50%, 11/16/49	837,400
3,122,583	Series 2015-114, Class AD, 2.50%, 11/15/51	3,106,197
1,941,759	Series 2015-128, Class AD, 2.50%, 12/16/50	1,918,199
801,699	Series 2015-130, Class AH, 2.90%, 8/16/47(b)	805,986
2,939,848	Series 2015-135, Class AC, 2.35%, 4/16/49	2,890,978
1,147,923	Series 2015-136, Class AC, 2.50%, 3/16/47	1,132,713
848,226	Series 2015-15, Class A, 2.00%, 11/1/48	825,446
1,777,141	Series 2015-154, Class AD, 2.50%, 5/1/54	1,737,362
972,254	Series 2015-171, Class DA, 2.37%, 3/16/46	940,913
1,785,493	Series 2015-2, Class A, 2.50%, 12/16/44	1,790,156
1,671,957	Series 2015-22, Class A, 2.40%, 8/16/47	1,651,222
5,598,571	Series 2015-70, Class AB, 2.30%, 11/16/48	5,430,067
476,900	Series 2015-75, Class A, 3.00%, 2/16/44	482,831
2,504,162	Series 2015-98, Class AB, 2.20%, 11/16/43	2,470,845
731,620	Series 2016-11, Class AD, 2.25%, 11/16/43	726,060
958,032	Series 2016-14, Class AB, 2.15%, 8/16/42	950,700
1,975,621	Series 2016-152, Class EA, 2.20%, 8/15/58	1,911,521
2,471,612	Series 2016-157, Class AC, 2.00%, 11/16/50	2,399,480
946,383	Series 2016-26, Class A, 2.25%, 12/16/55	940,381
914,045	Series 2016-28, Class AB, 2.40%, 11/16/55	903,942
775,594	Series 2016-36, Class AB, 2.30%, 6/16/56	760,527
975,209	Series 2016-39, Class AH, 2.50%, 9/16/44	966,025
1,081,318	Series 2016-50, Class A, 2.30%, 2/1/25	1,072,094
2,652,650	Series 2016-64, Class CA, 2.30%, 3/16/45	2,606,000
1,972,811	Series 2016-67, Class A, 2.30%, 2/1/25	1,953,229
991,259	Series 2016-94, Class AC, 2.20%, 8/1/37	960,521
893,318	Series 2016-96, Class BA, 1.95%, 3/16/43	880,554
1,498,095	Series 2017-23, Class AC, 2.30%, 3/1/57	1,481,428
2,000,000	Series 2017-41, Class AC, 2.25%, 8/1/26	1,978,772
1,200,000	Series 2017-46, Class A, 2.50%, 3/1/57	1,175,345
996,114	Series 2017-9, Class AE, 2.40%, 9/16/50	983,502
		<u>171,364,594</u>
<b>Total U.S. Government Agency Backed Mortgages</b>		<b>578,550,539</b>
(Cost \$575,392,598)		
<b>U.S. Government Agency Obligations — 3.91%</b>		
<b>Small Business Administration — 3.88%</b>		
440,578	0.88%, 1/26/32(c)	451,958
70,670	0.91%, 4/16/20(c)	71,248
126,448	1.05%, 3/25/29(b)	124,586
179,138	1.10%, 3/25/28(b)	176,992
991,394	1.15%, 7/25/42(b)	985,248
973,349	1.15%, 7/25/41(b)	968,381
970,694	1.15%, 9/25/41(b)	965,728
489,654	1.15%, 9/25/41(b)	487,149
497,079	1.23%, 11/25/41(b)	494,910



## SCHEDULE OF PORTFOLIO INVESTMENTS

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

**March 31, 2017 (Unaudited)**

Principal Amount		Value
\$6,701,115	1.26%, 7/18/30*(c)	\$ 151,780
1,419,110	2.35%, 7/25/41(b)	1,488,395
1,192,164	3.36%, 7/8/24(c)	1,286,464
53,884	3.36%, 7/1/21(c)	56,328
969,111	3.41%, 11/25/27(b)	1,030,003
71,521	3.58%, 12/18/23(c)	76,924
77,097	3.61%, 4/4/20(c)	79,480
232,917	3.78%, 12/25/40(b)	259,503
1,415,000	3.81%, 8/25/29(b)(c)	1,549,419
354,979	3.85%, 9/16/34(c)	378,347
1,287,538	3.95%, 11/25/28(b)	1,401,736
5,126	4.13%, 7/18/17(c)	5,139
210,428	4.50%, 8/25/27(b)	231,266
925,000	4.52%, 9/25/28(b)(c)	1,026,752
914,399	4.55%, 3/25/29(b)	1,017,535
427,834	4.55%, 6/25/28(b)	473,854
1,585,296	4.60%, 5/25/29(b)	1,757,917
1,989,586	4.63%, 2/25/29(b)	2,205,695
471,747	4.63%, 1/25/29(b)	523,750
840,802	4.66%, 7/25/29(b)	942,137
1,881,721	4.88%, 9/25/28(b)	2,110,334
100,746	4.88%, 6/24/24(c)	109,763
971,630	4.93%, 5/25/29(b)	1,094,103
199,495	4.95%, 11/25/26(b)	221,177
52,449	5.13%, 2/28/24(c)	56,946
113,933	5.30%, 7/25/28(b)	129,715
		24,390,662
<b>United States Department of Agriculture — 0.03%</b>		
193,029	5.38%, 10/26/22(c)	201,099
		<b>24,591,761</b>
<b>Total U.S. Government Agency Obligations</b>		
(Cost \$25,407,267)		

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

**March 31, 2017 (Unaudited)**

Shares	Value
<b>Investment Company — 2.80%</b>	
17,580,235 U.S. Government Money Market Fund, RBC Institutional Class 1(d)	<u>\$17,580,235</u>
<b>Total Investment Company</b> (Cost \$17,580,235)	<u><b>17,580,235</b></u>
<b>Total Investments</b> (Cost \$642,354,830)(e) — 102.54%	<b>\$644,801,713</b>
<b>Liabilities in excess of other assets — (2.54)%</b>	<u><b>(16,001,442)</b></u>
<b>NET ASSETS — 100.00%</b>	<u><u><b>\$628,800,271</b></u></u>

\* 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.

- (a) This security is either fully or partially pledged as collateral for reverse repurchase agreements.
- (b) Floating rate note. Rate shown is as of report date.
- (c) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.
- (d) Affiliated investment.
- (e) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

Abbreviations used are defined below:

FHA - Insured by Federal Housing Administration

GO - General Obligations

**Financial futures contracts as of March 31, 2017:**

	Number of Contracts	Expiration Date	Unrealized Depreciation	Notional Value	Clearinghouse
<b>Short Position:</b>					
Ultra U.S. Treasury Bonds	40	June, 2017	<u><u>\$(13,750)</u></u>	\$6,411,250	Barclays Capital

**See Notes to Financial Statements.**



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## FINANCIAL STATEMENTS

### Statement of Assets and Liabilities

**March 31, 2017 (Unaudited)**

**Assets:**

Investments in securities, at value:	
Unaffiliated investments (cost \$624,774,595)	\$627,221,478
Affiliated investments (cost \$17,580,235)	17,580,235
Interest and dividends receivable	2,065,389
Receivable for Fund shares sold	10,635,965
Receivable for investments sold	2,540
Cash pledged for financial futures contracts	5,638,041
Prepaid expenses and other assets	27,935
Total Assets	<u>663,171,583</u>

**Liabilities:**

Distributions payable	571,562
Unrealized loss on futures contracts	13,750
Payable for capital shares redeemed	183,370
Payable for investments purchased	6,172,307
Reverse repurchase agreements (including interest of \$21,568)	27,070,568
Accrued expenses and other payables:	
Investment advisory fees	271,021
Accounting fees	4,992
Distribution fees	1,846
Trustee fees	197
Audit fees	26,874
Transfer agent fees	15,723
Other	39,102
Total Liabilities	<u>34,371,312</u>
Net Assets	<u>\$628,800,271</u>

**Net Assets Consist Of:**

Capital	\$661,845,303
Distributions in excess of net investment income	(2,594,451)
Accumulated net realized losses from investment transactions, futures contracts and sale commitments	(32,883,715)
Net unrealized appreciation on investments, futures contracts, and sale commitments	2,433,134
Net Assets	<u>\$628,800,271</u>

## FINANCIAL STATEMENTS

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

**Net Assets:**

Class A	\$ 23,477,933
Class I	<u>605,322,338</u>
Total	<u><u>\$628,800,271</u></u>

**Shares Outstanding (1,000,000,000 shares authorized,  
100,000,000 shares registered at \$.0000001 par  
value):**

Class A	2,607,649
Class I	<u>67,269,601</u>
Total	<u><u>69,877,250</u></u>

**Net Asset Values and Redemption Price Per Share:**

Class A(a)	\$ 9.00
Class I	\$ 9.00

**Maximum Offering Price Per Share:**

Class A	\$ 9.35
Maximum Sales Charge - Class A	3.75%

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

**See Notes to Financial Statements.**

## FINANCIAL STATEMENTS

### Statement of Operations

For the Six Months Ended March 31, 2017 (Unaudited)

**Investment Income:**

Interest income	\$ 9,432,044
Dividend income - affiliated	23,685
Total Investment Income	<u>9,455,729</u>

**Expenses:**

Management fees	1,489,637
Interest expense	177,737
Distribution fees - Class A	27,492
Accounting services	27,499
Audit fees	25,905
Legal fees	15,313
Custodian fees	27,718
Insurance fees	1,734
Trustees' fees and expenses	15,864
Transfer agent fees - Class A	24,463
Transfer agent fees - Class I	38,675
Shareholder reports	17,843
Registration and filing fees	22,159
Other fees and expenses	58,479
Total expenses before fee waiver/reimbursement	1,970,518
Expenses reduced/waived by:	
Advisor	<u>(16,965)</u>
Net Expenses	<u>1,953,553</u>

**Net Investment Income**

7,502,176

**Realized/Unrealized Gains (Losses) from Investment Transactions and Futures Contracts:**

Net realized gains from investment transactions	594
Net realized gain from futures contracts	3,645,584
	<u>3,646,178</u>
Net change in unrealized appreciation/depreciation on investments	(18,639,357)
Net change in unrealized appreciation/depreciation on futures contracts	(252,348)
	<u>(18,891,705)</u>
Net realized/unrealized gains (losses) from investments and futures contracts	<u>(15,245,527)</u>
Change in net assets resulting from operations	<u>\$ (7,743,351)</u>

See Notes to Financial Statements.

## Statements of Changes in Net Assets

	For the Six Months Ended <u>March 31, 2017</u> (Unaudited)	For the Year Ended <u>September 30, 2016</u>
<b>From Investment Activities:</b>		
Operations:		
Net investment income	\$ 7,502,176	\$ 14,911,257
Net realized gain(losses) from investments and futures contracts	3,646,178	(2,532,224)
Net change in unrealized appreciation/depreciation on investments and futures contracts	<u>(18,891,705)</u>	<u>4,915,530</u>
Change in net assets resulting from operations	<u>(7,743,351)</u>	<u>17,294,563</u>
<b>Distributions to Class A Shareholders:</b>		
From net investment income	(284,119)	(560,686)
<b>Distributions to Class I Shareholders:</b>		
From net investment income	<u>(8,490,102)</u>	<u>(15,997,713)</u>
Change in net assets resulting from shareholder distributions	<u>(8,774,221)</u>	<u>(16,558,399)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	55,816,282	94,697,851
Distributions reinvested	5,196,934	9,309,602
Cost of shares redeemed	<u>(15,855,571)</u>	<u>(36,824,198)</u>
Change in net assets resulting from capital transactions	<u>45,157,645</u>	<u>67,183,255</u>
Net increase in net assets	28,640,073	67,919,419
<b>Net Assets:</b>		
Beginning of period	<u>600,160,198</u>	<u>532,240,779</u>
End of period	<u>\$628,800,271</u>	<u>\$600,160,198</u>
Distributions in excess of net investment income	<u>\$ (2,594,451)</u>	<u>\$ (1,322,406)</u>
<b>Share Transactions:</b>		
Issued	6,191,195	10,245,655
Reinvested	574,341	1,008,140
Redeemed	<u>(1,753,069)</u>	<u>(3,985,876)</u>
Change in shares resulting from capital transactions	<u>5,012,467</u>	<u>7,267,919</u>

See Notes to Financial Statements.

## Access Capital Community Investment Fund

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

	Net Asset Value, Beginning of Period	Investment Activities			Total from Investment Activities	Distributions		Net Asset Value, End of Period
		Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) on Investments	Net Investment Income		Net Investment Income		
<b>Class A</b>								
Six Months Ended March 31, 2017 (Unaudited)	\$ 9.26	0.10	(0.24)	(0.14)	(0.12)		\$ 9.00	
Year Ended September 30, 2016	9.25	0.22	0.03	0.25	(0.24)		9.26	
Year Ended September 30, 2015	9.27	0.24	0.01	0.25	(0.27)		9.25	
Year Ended September 30, 2014	9.28	0.27	0.02	0.29	(0.30)		9.27	
Year Ended September 30, 2013	9.77	0.28	(0.46)	(0.18)	(0.31)		9.28	
Year Ended September 30, 2012	9.75	0.37	0.05	0.42	(0.40)		9.77	
<b>Class I</b>								
Six Months Ended March 31, 2017 (Unaudited)	\$ 9.25	0.11	(0.23)	(0.12)	(0.13)		\$ 9.00	
Year Ended September 30, 2016	9.24	0.25	0.03	0.28	(0.27)		9.25	
Year Ended September 30, 2015	9.26	0.27	0.01	0.28	(0.30)		9.24	
Year Ended September 30, 2014	9.27	0.31	0.01	0.32	(0.33)		9.26	
Year Ended September 30, 2013	9.76	0.31	(0.46)	(0.15)	(0.34)		9.27	
Year Ended September 30, 2012	9.74	0.40	0.04	0.44	(0.42)		9.76	

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

**See Notes to Financial Statements.**



# FINANCIAL HIGHLIGHTS

## Access Capital Community Investment Fund (cont.)

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

	Ratios to Average Net Assets(a)				Supplemental Data		
	Total Return(b)(c)	Total Expenses	Net Expenses	Total Expenses After Fees Waived/Reimbursed and Excluding Interest Expense	Net Investment Income	Net Assets, End of Period (000's)	Portfolio Turnover Rate
<b>Class A</b>							
Six Months Ended March 31, 2017 (Unaudited)	(1.54%)(d)	1.10%	1.01%	0.95%	2.15%	\$ 23,478	4%
Year Ended September 30, 2016	2.74%	1.10%	1.01%	0.95%	2.33%	21,269	13%
Year Ended September 30, 2015	2.69%	1.06%	1.00%	0.95%	2.55%	21,135	23%
Year Ended September 30, 2014	3.26%	1.06%	1.01%	0.95%	2.91%	19,454	10%
Year Ended September 30, 2013	(1.92%)	0.99%	0.99%	0.92%	2.99%	14,869	23%
Year Ended September 30, 2012	4.35%	1.03%	1.03%	0.94%	3.80%	14,458	20%
<b>Class I</b>							
Six Months Ended March 31, 2017 (Unaudited)	(1.25%)(d)	0.64%	0.64%	0.58%	2.53%	\$ 605,322	4%
Year Ended September 30, 2016	3.12%	0.64%	0.64%	0.58%	2.67%	578,891	13%
Year Ended September 30, 2015	2.95%	0.63%	0.63%	0.58%	2.91%	511,106	23%
Year Ended September 30, 2014	3.76%	0.65%	0.65%	0.58%	3.34%	478,605	10%
Year Ended September 30, 2013	(1.69%)	0.74%	0.74%	0.67%	3.28%	504,970	23%
Year Ended September 30, 2012	4.62%	0.78%	0.78%	0.70%	4.12%	576,183	20%

(a) Annualized for those periods that are less than one year.

(b) Total investment returns exclude the effect of sales charge.

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

(d) Not Annualized.

See Notes to Financial Statements.

March 31, 2017 (Unaudited)

**1. Organization:**

RBC Funds Trust (the "Trust") was organized as a Delaware statutory trust on December 16, 2003 and currently consists of 21 portfolios. Overall responsibility for the management of the Trust is vested in its Board of Trustees (the "Board"). This report includes the Access Capital Community Investment Fund (the "Fund"). The predecessor fund was reorganized into a series of the Trust, a registered open-end management company under the 1940 Act, effective July 28, 2008.

The Fund offers two share classes: Class A and Class I 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 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.

The Fund's investment objective is to invest in geographically specific debt securities located in portions of the United States designated by Fund investors. The Fund seeks to achieve its investment objective by investing primarily in high quality debt securities and other debt instruments supporting the affordable housing industry in areas of the United States designated by Fund shareholders. The Fund's investments generally support community development, for example by supporting job creation or local business development.

**2. Significant Accounting Policies:**

The 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 Fund. These policies conform to accounting principles generally accepted in the United States of America ("US GAAP"). Fund Management follows these policies when preparing financial statements. Fund Management may also be required to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The financial statements are as of the close of regular trading on the New York Stock Exchange ("NYSE").

In October 2016, the U.S. Securities and Exchange Commission adopted new rules and forms and amended certain existing rules and forms to modernize the reporting and disclosure of information by registered investment companies. In part, the rules amend Regulation S-X and will require standardized, enhanced disclosure about derivatives in investment company financial statements, and will also change the rules governing the form and content of such financial statements. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management is currently evaluating the impact that adoption of these amendments will have on the Funds' financial statements and related disclosures.

**Security Valuation:**

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

## NOTES TO FINANCIAL STATEMENTS

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

Mortgage-related securities represent direct or indirect participation in, or are secured by and payable from, mortgage loans secured by real property and include pass-through securities and collateralized mortgage obligations. These securities may be issued or guaranteed by U.S. Government agencies or instrumentalities, or private issuers, including commercial banks, savings and loan institutions, private mortgage insurance bankers and other secondary market issuers. These mortgage-related securities are generally valued by pricing services that use broker-dealer quotations or valuation estimates from their internal pricing models. These pricing models generally consider such factors as current market data, estimated cash flows, market-based yield spreads, and estimated prepayment rates. Securities valued using such techniques and inputs are generally categorized as Level 2 in the fair value hierarchy. To the extent significant inputs are unobservable, the securities will be categorized as Level 3.

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

The Board has delegated to the Fund’s Pricing Committee (“Pricing Committee”) the responsibility for implementing the pricing and valuation procedures, including responsibility for determining the fair value of the Fund’s securities or other assets and liabilities. The Pricing Committee includes representatives of the Fund’s 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 Fund’s 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 Fund utilizes 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 Fund’s 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 Fund cannot guarantee that values determined by the Board or persons acting at their direction would accurately reflect the price that the Fund 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 Fund may differ from the value that would be realized if the securities were sold.

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

### **Fair Value Measurements:**

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

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

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

## NOTES TO FINANCIAL STATEMENTS

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Assets:</b>				
<b>Investments in Securities</b>				
Investment Company	\$17,580,235	\$ —	\$ —	\$ 17,580,235
Municipal Bonds	—	23,613,450	—	23,613,450
Corporate Bonds	—	465,728	—	465,728
U.S. Government Agency Backed Mortgages	—	578,550,539	—	578,550,539
U.S. Government Agency Obligations	—	24,439,981	151,780	24,591,761
<b>Total Assets</b>	<b>\$17,580,235</b>	<b>\$627,069,698</b>	<b>\$ 151,780</b>	<b>\$644,801,713</b>
<b>Liabilities:</b>				
<b>Other Financial Instruments(*)</b>				
Interest Rate Contracts	\$ 13,750	\$ 27,070,568	\$ —	\$ 27,084,318

\* 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 Notes to Financial Statements and shown in the Statement of Assets and Liabilities at their par value plus accrued interest.

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

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

	U.S. Government Agency Obligations (Small Business Administration)
Balance as of 9/30/16 (value)	\$167,452
Change in unrealized appreciation (depreciation)	(15,672)*
Balance as of 3/31/17 (value)	<u>\$151,780</u>

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

The Fund's assets assigned to the Level 3 category were valued using the valuation methodology and technique deemed most appropriate in the circumstances. The significant unobservable inputs used include assumptions regarding the particular security's cash flow profile, 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.

## NOTES TO FINANCIAL STATEMENTS

### Financial Instruments:

#### Reverse Repurchase Agreements:

To obtain short-term financing, the 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 six months ended March 31, 2017, the average amount borrowed was approximately \$36,935,626 and the daily weighted average interest rate was 0.48%.

Details of open reverse repurchase agreements at March 31, 2017 were as follows:

Counterparty	Rate	Trade Date	Maturity Date	Net Closing Amount	Par Value
Goldman Sachs	1.07%	3/16/17	5/04/17	\$ 9,635,012	\$ 9,621,000
Goldman Sachs	0.94%	3/02/17	4/17/17	10,021,022	10,009,000
Goldman Sachs	0.85%	2/16/17	4/04/17	7,427,233	7,419,000

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, re-pledge, 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.

The following table is a summary of the Fund's reverse repurchase agreements by counterparty, which are subject to offset under a MRA on a net basis as of March 31, 2017 :

Counterparty	Reverse Repurchase Agreements	Fair Value of Non-cash Collateral Pledged <sup>1</sup>	Cash Collateral Pledged	Net Amount <sup>2</sup>
Goldman Sachs	\$ 27,070,568	\$(27,070,568)	\$ —	\$ —
	\$ 27,070,568	\$(27,070,568)	\$ —	\$ —

<sup>1</sup> Collateral with a value of \$28,600,594 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 Fund 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, 2017, the Fund had an outstanding TBA commitment which is shown on the Schedule of Portfolio Investments.

**Mortgage-Backed Securities:**

Because the Fund 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 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 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 Fund may use derivative instruments, including futures, forwards, options, indexed securities, swaps and inverse securities as tools in the management of portfolio assets. The Fund 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 Fund. Derivatives allow the Fund to manage its 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 Fund, in which case any losses on the holdings being hedged may not be reduced and may be increased. There can be no assurance that the Fund's hedging strategy will reduce risk or that hedging transactions will be available or cost effective. The Fund is subject to interest rate risk in the normal course of pursuing its investment objectives by investing in various derivative financial instruments, as described below. For open derivative instruments as of March 31, 2017, see the following section for financial futures contracts.

**Financial Futures Contracts:**

The Fund entered into futures contracts in an effort to manage both 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.

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 Fund 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 Schedule of Portfolio Investments. Underlying collateral pledged for open futures contracts is the cash at brokers shown on the Statement of Assets and Liabilities at March 31, 2017.

## NOTES TO FINANCIAL STATEMENTS

Fair value of derivative instruments as of March 31, 2017 are as follows:

Derivative Instruments Categorized by Risk Exposure	Statement of Assets and Liabilities Location	Amount
	Liability Derivatives	
Interest Rate Risk	Unrealized Loss on Futures Contracts	\$13,750

The effect of derivative instruments on the Statement of Operations during the six months ended March 31, 2017 is as follows:

Derivative Instruments Categorized by Risk Exposure	Net Realized Gains from Futures Contracts	Net Change in Unrealized Appreciation/Depreciation on Futures Contracts
Interest Rate Risk	\$3,645,584	\$(252,348)

For the six months ended March 31, 2017, the average volume of derivative activities are as follows:

Futures Short Positions (Contracts)
187

### 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 Fund from their counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance. The 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 Fund.

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 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 Fund.

### Affiliated Investments:

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

	Value September 30, 2016	Purchases	Sales	Value March 31, 2017	Dividends
<b>Investments in U.S. Government Money Market Fund — RBC Institutional Class 1</b>	\$18,417,297	\$142,215,259	\$143,052,321	\$17,580,235	\$23,685



**Credit Enhancement:**

Certain obligations held in the Fund 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 costs of the specific security (also known as identified cost basis). Interest income is recognized on the accrual basis and includes, where applicable, the amortization and 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:**

The 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 fund in the Trust either proportionately based upon the 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 the Fund are charged expenses specific to that class, such as distribution fees and transfer agent fees. Within the 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 upon the proportion of relative net assets.

**Distributions to Shareholders:**

The 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 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.

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

RBC GAM (US) serves as investment advisor to the Fund and has agreed to waive or limit fees through January 31, 2018, to maintain other expenses (excluding certain fees such as interest expense, management fees and distribution/service (12b-1) fees) at 0.20% of the Fund's average daily net assets. The Fund will carry forward, for a period not to exceed 12 months from the date on which a waiver or reimbursement is made by the Advisor, any expenses in excess of the expense limitation and repay the Advisor such amounts, provided the Fund is able to effect such repayment and remain in compliance with the expense limitation disclosed in the effective prospectus. At March 31, 2017, the amount subject to possible recoupment under the expense limitation agreement is \$21,220. During the six months ended March 31, 2017, no reimbursements were made to the Advisor.

RBC GAM (US) voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to RBC GAM (US) indirectly through its investment in an affiliated money market fund. For the six months ended March 31, 2017, the amount waived was \$6,909 and is included in expenses waived/reimbursed by Advisor in the Statements of Operations.

Under the terms of the Fund's investment advisory agreement, the Advisor receives from the Fund an annual management fee, paid monthly, of 50 basis points (0.50%) of the Fund's daily average net assets.

## NOTES TO FINANCIAL STATEMENTS

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

#### 4. Fund Distribution:

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

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

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

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

For the period ended March 31, 2017, the Distributor received commission of \$345 front-end sales charges of Class A shares, of the Funds, of which \$86 was paid to affiliated broker-dealers, and the remainder was either paid to unaffiliated broker-dealers or retained 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 six months ended March 31, 2017, 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>
\$27,471,257	\$63,195,546	\$—	\$—

#### 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. Transactions in shares of the Fund are summarized below:

	<u>For the Six Months Ended March 31, 2017</u>	<u>For the Year Ended September 30, 2016</u>
<b>CAPITAL TRANSACTIONS:</b>		
<b>Class A</b>		
Proceeds from shares issued	\$ 4,920,103	\$ 6,147,999
Distributions reinvested	273,606	537,160
Cost of shares redeemed	<u>(2,387,083)</u>	<u>(6,583,443)</u>
Change in Class A	<u>\$ 2,806,626</u>	<u>\$ 101,716</u>

## NOTES TO FINANCIAL STATEMENTS

	For the Six Months Ended March 31, 2017	For the Year Ended September 30, 2016
<b>Class I</b>		
Proceeds from shares issued	\$ 50,896,179	\$ 88,549,852
Distributions reinvested	4,923,328	8,772,442
Cost of shares redeemed	<u>(13,468,488)</u>	<u>(30,240,755)</u>
Change in Class I	<u>\$ 42,351,019</u>	<u>\$ 67,081,539</u>
Change in net assets resulting from capital transactions	<u>\$ 45,157,645</u>	<u>\$ 67,183,255</u>
<b>SHARE TRANSACTIONS:</b>		
<b>Class A</b>		
Issued	542,872	665,876
Reinvested	30,221	58,145
Redeemed	<u>(262,722)</u>	<u>(712,322)</u>
Change in Class A	<u>310,371</u>	<u>11,699</u>
<b>Class I</b>		
Issued	5,648,323	9,579,779
Reinvested	544,120	949,995
Redeemed	<u>(1,490,347)</u>	<u>(3,273,554)</u>
Change in Class I	<u>4,702,096</u>	<u>7,256,220</u>
Change in shares resulting from capital transactions	<u>5,012,467</u>	<u>7,267,919</u>

### 7. Federal Income Taxes:

It is the policy of the 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 the 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 2013, 2014, 2015 and 2016) 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, 2017, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) was as follows:

<u>Tax Cost of Securities</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
\$ 642,354,830	\$12,366,087	\$(9,919,204)	\$2,446,883

## NOTES TO FINANCIAL STATEMENTS

The tax characters of distributions were as follows:

	<u>Distributions Paid From</u>	
	<u>Ordinary Income</u>	<u>Total Distributions Paid</u>
For the year ended September 30, 2016	\$16,405,084	\$16,405,084

The tax basis of components of accumulated earnings/(losses) and the tax character of distributions paid are determined at fiscal year end, and will be included in the Annual Report dated September 30, 2017.

As of September 30, 2016, the Fund had capital loss carryforwards for federal income tax purposes as follows:

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

During the year ended September 30, 2016, the Fund did not utilize any capital loss carryforward and had capital loss carryforwards of \$8,197,543 expire as of the end of the fiscal year ending September 30, 2016.

As of September 30, 2016, the Fund had a short-term capital loss carryforward of \$9,726,500 and a long-term capital loss carryforward of \$10,966,306 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 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, 2017.

### **8. Subsequent Events:**

Fund Management has evaluated the impact of all subsequent events on the Fund 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 Access Capital Community Investment Fund offers Class A and Class I shares.

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### **Class A**

Class A shares 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.

## SUPPLEMENTAL INFORMATION (UNAUDITED)

### Shareholder Expense Examples

As a shareholder of the Access Capital Community Investment Fund, 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 Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2016 through March 31, 2017.

### Actual Expenses

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

	Beginning Account Value 10/1/16	Ending Account Value 3/31/17	Expenses Paid During Period* 10/1/16-3/31/17	Annualized Expense Ratio During Period 10/1/16-3/31/17
<b>Class A</b>	\$1,000.00	\$984.60	\$5.00	1.01%
<b>Class I</b>	\$1,000.00	\$987.50	\$3.17	0.64%

### Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value 10/1/16	Ending Account Value 3/31/17	Expenses Paid During Period* 10/1/16-3/31/17	Annualized Expense Ratio During Period 10/1/16-3/31/17
<b>Class A</b>	\$1,000.00	\$1,019.90	\$5.09	1.01%
<b>Class I</b>	\$1,000.00	\$1,021.74	\$3.23	0.64%

\*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).



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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 Fund. 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 the Fund's portfolio. The views expressed in this report reflect those of the portfolio managers through the period ended March 31, 2017.

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

RBC Global Asset Management (U.S.) Inc. serves as investment advisor to the Access Capital Community Investment Fund. The Fund is distributed by Quasar Distributors LLC.



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