

Semi Annual Report

For the six months ended September 30, 2017

RBC Emerging Markets Equity Fund

RBC Emerging Markets Small Cap Equity Fund

RBC Global Opportunities Fund

RBC International Opportunities Fund



Global Asset
Management

RBC Funds

About Your Semi Annual Report

This semi annual report (Unaudited) includes detailed information about your Fund including financial statements, performance, and a complete list of its holdings.

The RBC Funds compare their performance against various equity indices. Each of these indices is a widely recognized measure of return for the underlying category of securities. However, the indices are unmanaged, do not include fees, and cannot be invested in directly.

We hope the financial information presented will help you evaluate your investment in the RBC Funds. We also encourage you to read your Fund's prospectus for further detail as to your Fund's investment policies and risk profile. RBC Funds prospectuses and performance information subsequent to the date of this report are available on our website at www.rbcgam.us.

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

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

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

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PORTFOLIO MANAGERS

RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)") serves as the investment advisor and RBC Global Asset Management (UK) Limited ("RBC GAM (UK)") serves as the investment sub-advisor to the Funds and is responsible for the overall management of the Funds' portfolios. The individual primarily responsible for the day-to-day management of the Funds' portfolios is set forth below.

Philippe Langham

Senior Portfolio Manager and Head of Emerging Market Equities

Philippe Langham is Head of Emerging Market Equities at RBC GAM (UK) and is responsible for portfolio management of RBC Emerging Markets Equity Fund and RBC Emerging Markets Small Cap Equity Fund. Philippe joined RBC GAM (UK) in November 2009 from Societe Generale Asset Management, where he was Head of Global Emerging Markets. He was previously Director and Head of Emerging Markets and Asia at Credit Suisse in Zurich. Prior to that, he managed Global Emerging Markets, Asian, Latin American and U.S. portfolios for nine years at the Kuwait Investment Office. Philippe holds a BSc in economics from the University of Manchester in England and is a Chartered Accountant.

Habib Subjally

Senior Portfolio Manager and Head of Global Equities

Habib Subjally is Head of Global Equities at RBC GAM (UK) and is responsible for portfolio management of RBC Global Opportunities Fund and RBC International Opportunities Fund. Prior to joining RBC GAM (UK) in 2006, Habib held various leadership and portfolio management positions at Credit Suisse, Invesco and Merrill Lynch Investment Managers, and also worked at Ernst & Young. He holds a BSc (Hons) from the London School of Economics and holds Chartered Accountant and ASIP designations.

PERFORMANCE SUMMARY

	1 Year(a)	3 Year(a)	Since Inception(a)	Net Expense Ratio(1)(2)	Gross Expense Ratio (1)(2)
Average Annual Total Returns as of September 30, 2017 (Unaudited)					
RBC Emerging Markets Equity Fund					
Class A					
- Including Maximum Sales Charge of 5.75%	10.04%	4.48%	5.82%		
- At Net Asset Value	16.81%	6.55%	7.49%	0.98%	1.80%
Class I	16.93%	6.73%	7.71%	0.73%	1.30%
Class R6	16.95%(a)	6.88%(a)	7.94%	0.73%(3)	1.28%(3)
MSCI Emerging Markets Net Index (b)	22.46%	4.90%	4.94%		
RBC Emerging Markets Small Cap Equity Fund					
Class A					
- Including Maximum Sales Charge of 5.75%	1.85%	0.35%	2.70%		
- At Net Asset Value	8.03%	2.36%	4.32%	1.85%	5.02%
Class I	8.21%	2.60%	4.57%	1.60%	4.76%
MSCI Emerging Markets Small Cap Net Index (b)	14.89%	3.14%	5.05%		
RBC Global Opportunities Fund					
Class I	22.35%	N/A	10.75%	1.05%	3.26%
Class R6	22.39%(a)	N/A	10.80%	1.00%(3)	77.25%(3)
MSCI ACWI Index (b)	18.65%	N/A	7.08%		
RBC International Opportunities Fund					
Class I	15.08%	N/A	4.77%	1.00%	1.84%
Class R6	15.16%(a)	N/A	4.84%	0.95%(3)	77.08%(3)
MSCI ACWI ex US Index (b)	19.61%	N/A	5.36%		

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

PERFORMANCE SUMMARY

- (1) The Funds' expenses reflect actual expenses for the most recent fiscal year ended September 30, 2017, except for Class R6 of RBC Emerging Markets Equity Fund, RBC Global Opportunities Fund and RBC International Opportunities Fund, which is for the period November 22, 2016 (commencement of operations) to March 31, 2017.
- (2) The Advisor has contractually agreed to waive fees and/or make payments in order to keep total operating expenses of the Fund to the levels listed under net expense ratio until July 31, 2018 (December 31, 2017 for RBC Emerging Markets Equity Fund).
- (3) Annualized.
 - (a) The since inception date (commencement of operations) is December 20, 2013 for RBC Emerging Markets Equity Fund and RBC Emerging Markets Small Cap Equity Fund for Class A and Class I shares and November 22, 2016 for Class R6 shares and December 3, 2014 for RBC Global Opportunities Fund and RBC International Opportunities Fund for Class I shares and November 22, 2016 for Class R6 shares. The performance in the table for Class R6 shares prior to November 22, 2016 reflects the performance of the Class I shares since the Fund's inception, adjusted to reflect the fees and expenses of Class R6 shares.
 - (b) Each of the comparative indices is a widely recognized market value weighted measure of the return of securities, but do not include sales fees or operating expenses. You cannot invest directly in indices.

The MSCI Emerging Markets Net Index is a free float-adjusted market capitalization index that is designed to measure equity performance of emerging markets.

The MSCI Emerging Markets Small Cap Net Index includes small cap representation across 21 emerging markets countries. The index covers approximately 14% of the free float-adjusted market capitalization in each country.

The MSCI All Country World ("ACWI") Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The MSCI All Country World ("ACWI") ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

FUND STATISTICS (UNAUDITED)

RBC Emerging Markets Equity Fund

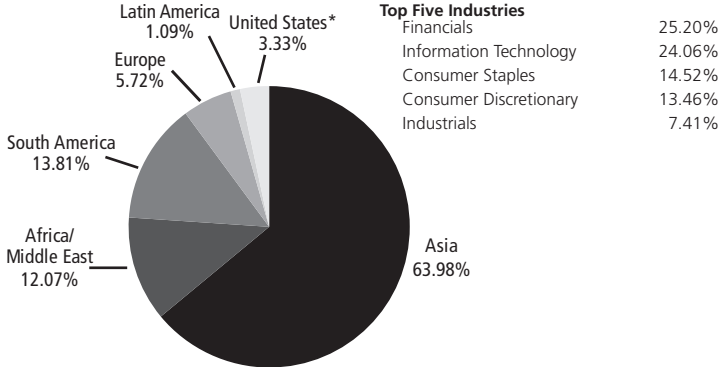
Investment Objective

Long-term growth of capital.

Benchmark

MSCI Emerging Markets Net Index

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



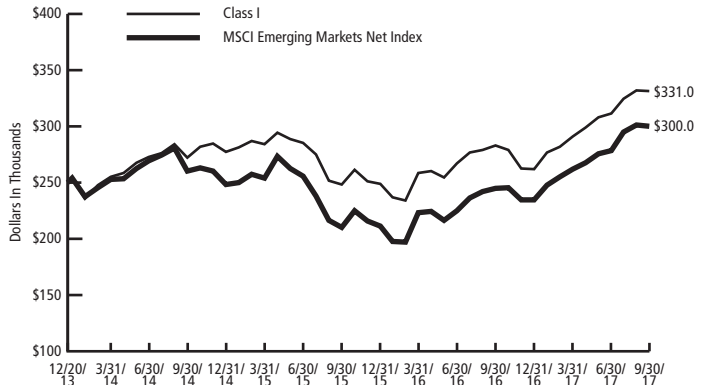
*Includes U.S. dollar denominated cash equivalent investments representing 3.33% of investments.

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

Naspers Ltd. - N Shares	5.02%	Banco Bradesco SA ADR	3.38%
Housing Development Finance Corp. Ltd.	4.87%	SM Investments Corp.	3.25%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.12%	Alibaba Group Holding Ltd. ADR	3.20%
AIA Group Ltd.	3.56%	Antofagasta Plc	3.16%
Tata Consultancy Services Ltd.	2.83%	Unilever Plc	3.04%

*A listing of all portfolio holdings can be found beginning on page 8.

Growth of \$250,000 Initial Investment Since Inception (12/20/13)



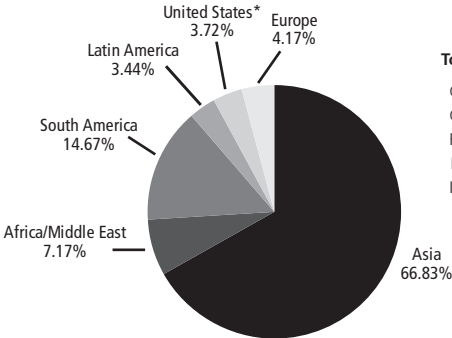
The graph reflects an initial investment of \$250,000 over the period from December 20, 2013 (commencement of operations) to September 30, 2017 and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

FUND STATISTICS (UNAUDITED)

RBC Emerging Markets Small Cap Equity Fund

Long-term growth of capital.

MSCI Emerging Markets Small Cap Net Index



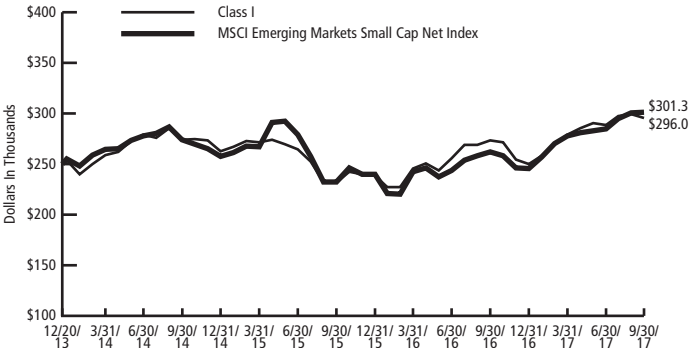
Top Five Industries

Consumer Discretionary	19.77%
Consumer Staples	19.75%
Financials	17.83%
Information Technology	14.84%
Industrials	9.69%

*Includes U.S. dollar denominated cash equivalent investments representing 1.26% of investments.

Cyient Ltd.	4.09%	Godrej Industries Ltd.	2.74%
Delta Electronics Thailand Public Co. Ltd. - FOR	3.42%	Aeon Thana Sinsap Thailand Public Co. Ltd. NVDR	2.68%
Bajaj Holdings & Investment Ltd.	3.14%	Aramex PJSC	2.67%
Wistron NeWeb Corp.	2.79%	Standard Foods Corp.	2.63%
Marico Ltd.	2.75%	Inversiones Aguas Metropolitanas SA	2.61%

*A listing of all portfolio holdings can be found beginning on page 12.



The graph reflects an initial investment of \$250,000 over the period from December 20, 2013 (commencement of operations) to September 30, 2017 and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

Investment Objective
Benchmark

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

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

Growth of \$250,000 Initial Investment Since Inception (12/20/13)

FUND STATISTICS (UNAUDITED)

RBC Global Opportunities Fund

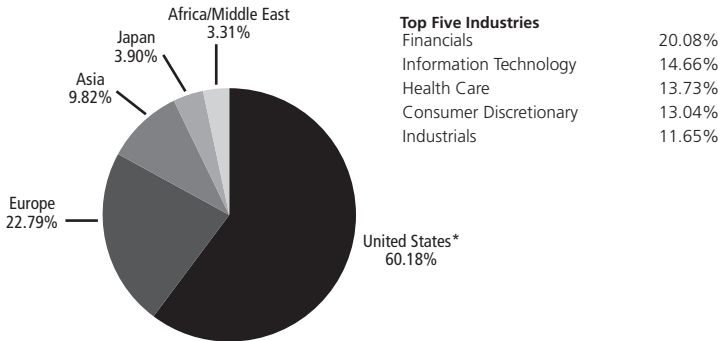
Long-term growth of capital.

Investment Objective

Benchmark

MSCI ACWI Index

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



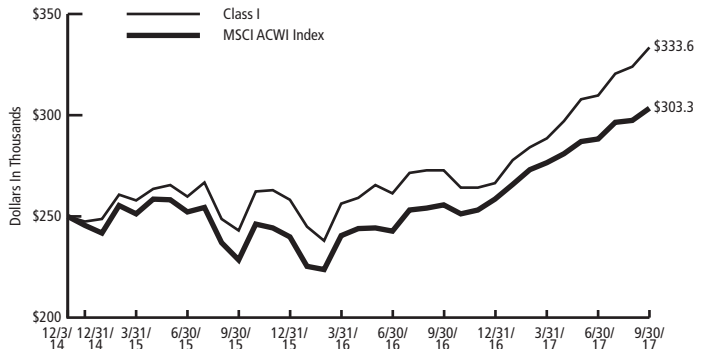
*Includes U.S. dollar denominated cash equivalent investments representing 0.98% of investments.

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

HDFC Bank Ltd. ADR	4.49%	Estee Lauder Cos., Inc. (The), Class A	3.87%
EOG Resources, Inc.	4.30%	First Republic Bank	3.74%
UnitedHealth Group, Inc.	4.24%	Nidec Corp.	3.73%
Deutsche Post AG	3.96%	Roche Holding AG	3.60%
Fortive Corp.	3.95%	Unilever NV	3.44%

*A listing of all portfolio holdings can be found beginning on page 16.

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



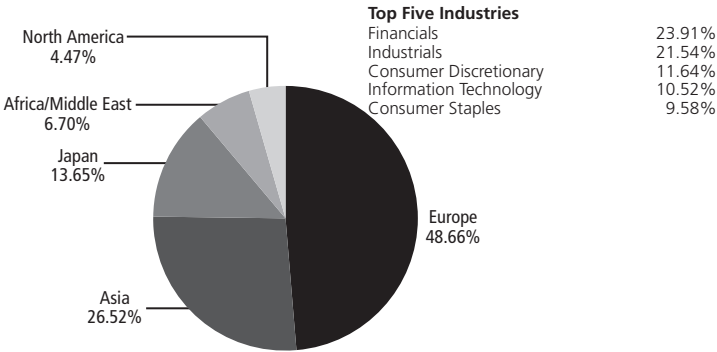
The graph reflects an initial investment of \$250,000 over the period from December 3, 2014 (commencement of operations) to September 30, 2017 and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses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

FUND STATISTICS (UNAUDITED)

RBC International Opportunities Fund

Long-term growth of capital.

MSCI ACWI ex US Index

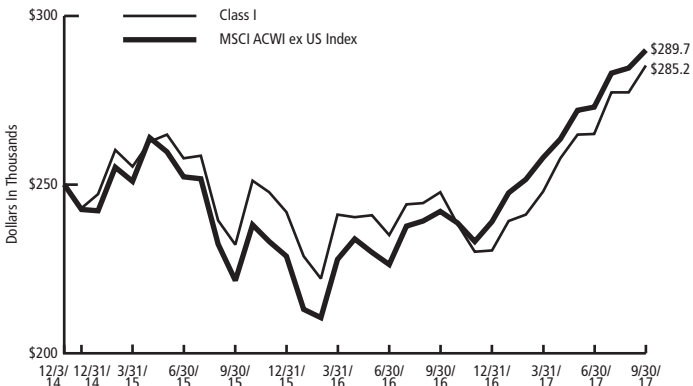


Top Five Industries

Financials	23.91%
Industrials	21.54%
Consumer Discretionary	11.64%
Information Technology	10.52%
Consumer Staples	9.58%

Deutsche Post AG	5.38%	HDFC Bank Ltd. ADR	4.60%
Nidec Corp.	5.15%	AIA Group Ltd.	4.13%
Naspers Ltd., N Shares	4.94%	Roche Holding AG	4.10%
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4.93%	Anheuser-Busch InBev NV	4.03%
Unilever NV	4.64%	Safran SA	3.56%

*A listing of all portfolio holdings can be found beginning on page 19.



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

Investment Objective Benchmark

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

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

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

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Equity Fund

September 30, 2017 (Unaudited)

Shares		Value
Common Stocks — 95.40%		
Bangladesh — 1.28%		
6,116,131	BRAC Bank Ltd.	\$ 6,401,048
Brazil — 7.10%		
1,528,200	Banco Bradesco SA ADR	16,917,174
713,200	Natura Cosmeticos SA	7,048,343
580,700	TOTVS SA	5,782,889
864,500	WEG SA	5,857,686
		<hr/> 35,606,092
Chile — 4.34%		
1,242,332	Antofagasta Plc	15,824,826
440,782	Cia Cervecerias Unidas SA	5,934,253
		<hr/> 21,759,079
China — 20.02%		
2,409,600	AIA Group Ltd.	17,838,994
92,950	Alibaba Group Holding Ltd. ADR*	16,053,395
43,190	Baidu, Inc. ADR*	10,697,731
1,970,600	China Merchants Port Holdings Co. Ltd.	6,104,266
1,004,500	China Mobile Ltd.	10,197,640
1,366,000	China Resources Land Ltd.	4,200,053
2,417,705	Fuyao Glass Industry Group Co. Ltd. - Series A	9,276,890
1,611,724	Hangzhou Hikvision Digital Technology Co. Ltd.	7,773,046
829,097	Midea Group Co. Ltd. - Series A	5,523,201
2,098,400	Samsonite International SA	9,024,783
1,594,988	Weifu High-Technology Group Co. Ltd. - Series B	3,678,467
		<hr/> 100,368,466
India — 12.53%		
373,100	Dr. Reddy's Laboratories Ltd. ADR	13,312,208
412,912	HCL Technologies Ltd.	5,533,503
92,487	Hero MotoCorp Ltd.	5,352,845
915,264	Housing Development Finance Corp. Ltd.	24,431,174
379,820	Tata Consultancy Services Ltd.	14,181,969
		<hr/> 62,811,699
Indonesia — 3.67%		
5,958,500	Bank Central Asia Tbk PT	8,985,008
75,962,800	Kalbe Farma Tbk PT	9,398,460
		<hr/> 18,383,468
Korea — 8.08%		
22,586	Amorepacific Corp.	5,127,133
480,935	Hanon Systems	5,304,025
5,626	Samsung Electronics Co. Ltd.	12,659,759

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Equity Fund (cont.)

September 30, 2017 (Unaudited)

Shares		Value
16,520	Samsung Fire & Marine Insurance Co. Ltd.	\$ 4,048,398
302,204	Shinhan Financial Group Co. Ltd.	13,356,901
		<hr/> 40,496,216
Malaysia — 1.00%		
1,035,700	Public Bank Berhad	5,015,382
Mexico — 1.11%		
2,723,600	Kimberly-Clark de Mexico SAB de CV - Series A	5,550,401
Nigeria — 0.72%		
32,319,004	Guaranty Trust Bank Plc	3,595,466
Peru — 2.61%		
63,800	Credicorp Ltd.	13,080,276
Philippines — 3.25%		
936,860	SM Investments Corp.	16,297,557
Russia — 1.01%		
123,330	Magnit OJSC GDR	5,050,363
South Africa — 11.43%		
651,755	Clicks Group Ltd.	7,591,628
2,564,201	FirstRand Ltd.	9,860,277
374,624	Mondi Ltd.	10,010,556
116,422	Naspers Ltd. - N Shares	25,167,250
39,029	Novus Holdings Ltd.	18,703
303,644	Shoprite Holdings Ltd.	4,640,769
		<hr/> 57,289,183
Taiwan — 9.36%		
875,000	Giant Manufacturing Co. Ltd.	4,118,892
592,000	MediaTek, Inc.	5,570,660
3,547,530	Standard Foods Corp.	8,661,532
2,881,000	Taiwan Semiconductor Manufacturing Co. Ltd.	20,635,048
3,776,468	Uni-President Enterprises Corp.	7,918,275
		<hr/> 46,904,407
Thailand — 2.95%		
2,165,300	Central Pattana Public Co. Ltd. - FOR	5,067,198
3,700,200	Delta Electronics Public Co. Ltd. - FOR	9,699,807
		<hr/> 14,767,005
Turkey — 1.77%		
6,097,782	Enka Insaat ve Sanayi AS	8,869,132

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Equity Fund (cont.)

September 30, 2017 (Unaudited)

Shares	Value
United Arab Emirates — 0.13%	
1,018,137 Emaar Malls PJSC	\$ 646,337
United Kingdom — 3.04%	
263,336 Unilever Plc	15,241,703
Total Common Stocks	478,133,280
(Cost \$414,670,398)	
Preferred Stocks — 2.95%	
Korea — 2.95%	
6,640 Samsung Electronics Co. Ltd.	12,010,701
17,584 Samsung Fire & Marine Insurance Co. Ltd.	2,795,928
Total Preferred Stocks	14,806,629
(Cost \$10,790,547)	
Investment Company — 3.39%	
16,971,198 Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Shares	\$ 16,971,198
Total Investment Company	16,971,198
(Cost \$16,971,198)	
Total Investments	\$509,911,107
(Cost \$442,432,143)(a) — 101.74%	
Liabilities in excess of other assets — (1.74)%	(8,714,634)
NET ASSETS — 100.00%	\$501,196,473

* Non-income producing security.

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

Abbreviations used are defined below:

ADR - American Depositary Receipt

FOR - Foreign Ownership Restrictions

GDR - Global Depositary Receipt

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Equity Fund (cont.)

September 30, 2017 (Unaudited)

Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Financials	25.21%
Information Technology	24.06%
Consumer Staples	14.52%
Consumer Discretionary	13.46%
Industrials	7.41%
Health Care	4.53%
Materials	5.15%
Telecom Services	2.03%
Real Estate	1.98%
Other*	1.65%
	<u>100.00%</u>

* Includes cash, Investment Company, interest and dividend receivable, pending trades and Fund share transactions and accrued expenses payable.

See Notes to Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Small Cap Equity Fund

September 30, 2017 (Unaudited)

Shares		Value
Common Stocks — 93.20%		
Bangladesh — 1.58%		
61,127	Delta Brac Housing Finance Corp Ltd.	\$ 94,449
Brazil — 8.25%		
47,300	Duratex SA	141,729
18,000	Mahle-Metal Leve SA	111,791
9,100	Natura Cosméticos SA	89,933
6,300	TOTVS SA	62,738
6,450	Wilson Sons Ltd. BDR	86,553
		<hr/> 492,744
Chile — 6.28%		
87,960	Inversiones Aguas Metropolitanas SA	155,966
38,411	Parque Arauco SA	105,046
58,715	SONDA SA	114,201
		<hr/> 375,213
China — 6.49%		
280,000	China Bluechemical Ltd., Class H	91,452
130,000	Goodbaby International Holdings Ltd.	71,963
111,900	Luthai Textile Co. Ltd., B Shares	126,417
44,000	Vitasoy International Holdings Ltd.	98,154
		<hr/> 387,986
Egypt — 1.02%		
15,317	Integrated Diagnostics Holdings Plc(a)	61,115
Hong Kong — 1.78%		
130,000	Public Financial Holdings Ltd.	59,699
26,500	Stella International Holdings Ltd.	46,379
		<hr/> 106,078
India — 18.38%		
4,386	Bajaj Holdings & Investment Ltd.	187,869
31,241	Cyient Ltd.	244,500
18,123	Godrej Industries Ltd.	163,490
34,500	Marico Ltd.	164,383
5,446	Sundaram Finance Ltd.	140,792
16,282	TI Financial Holdings Ltd.	140,601
16,282	Tube Investments of India Ltd.*(b)(c)	56,421
		<hr/> 1,098,056

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Small Cap Equity Fund (cont.)

September 30, 2017 (Unaudited)

Shares		Value
Indonesia — 2.39%		
326,500	Acset Indonusa Tbk PT	\$ 71,781
854,700	Selamat Sempurna Tbk PT	70,817
		<hr/> 142,598
Korea — 7.58%		
15,314	DGB Financial Group, Inc.	140,556
1,581	Koh Young Technology, Inc.	92,640
1,010	Loen Entertainment, Inc.	77,043
7,841	Macquarie Korea Infrastructure Fund	58,212
126	Medy-Tox, Inc.	54,603
677	Youngone Holdings Co. Ltd.	30,143
		<hr/> 453,197
Malaysia — 1.83%		
101,200	Bermaz Auto Berhad	50,581
14,100	LPI Capital Berhad	58,761
		<hr/> 109,342
Mexico — 3.41%		
69,100	Corp. Inmobiliaria Vesta SAB de CV	98,432
44,100	Grupo Herdez SAB de CV	105,346
		<hr/> 203,778
Nigeria — 0.73%		
393,766	Guaranty Trust Bank Plc	43,806
Philippines — 5.17%		
315,950	Century Pacific Food, Inc.	105,167
225,000	Integrated Micro-Electronics, Inc.	82,414
25,250	Security Bank Corp.	121,021
		<hr/> 308,602
South Africa — 5.34%		
12,000	AVI Ltd.	86,849
2,103	Cashbuild Ltd.	59,707
7,563	Clicks Group Ltd.	88,094
13,884	Oceana Group Ltd.	84,582
		<hr/> 319,232
Taiwan — 11.05%		
35,000	Chroma ATE, Inc.	123,652
17,000	Giant Manufacturing Co. Ltd.	80,024
5,000	Ginko International Co. Ltd.	34,246
18,800	Pacific Hospital Supply Co. Ltd.	44,352
4,545	Poya International Co. Ltd.	54,389

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Small Cap Equity Fund (cont.)

September 30, 2017 (Unaudited)

Shares	Value
64,247 Standard Foods Corp.	\$ 156,864
58,027 Wistron NeWeb Corp.	166,821
	<u>660,348</u>
Thailand — 8.04%	
52,800 Aeon Thana Sinsap Thailand Public Co. Ltd. NVDR	159,895
77,900 Delta Electronics Thailand Public Co. Ltd. - FOR	204,209
253,200 MC Group Public Co. Ltd. - FOR	116,088
	<u>480,192</u>
United Kingdom — 1.45%	
20,321 PZ Cussons Plc	86,865
United States — 2.43%	
33,800 Samsonite International SA	145,367
	<u>5,568,968</u>
Total Common Stocks	
(Cost \$5,092,958)	
Equity Linked Securities — 2.67%	
Luxembourg — 2.67%	
122,418 Aramex PJSC	159,756
	<u>159,756</u>
Total Equity Linked Securities	
(Cost \$119,044)	
Preferred Stocks — 1.91%	
Korea — 1.91%	
835 Amorepacific Corp.	113,796
Philippines — 0.00%	
58,000 Security Bank Corp.(b)(c)	114
	<u>113,910</u>
Total Preferred Stocks	
(Cost \$60,307)	

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Small Cap Equity Fund (cont.)

September 30, 2017 (Unaudited)

Shares	Value
Investment Company — 1.25%	
74,641 Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Shares	\$ 74,641
Total Investment Company	74,641
(Cost \$74,641)	
Total Investments	\$5,917,275
(Cost \$5,346,950)(d) — 99.03%	
Other assets in excess of liabilities — 0.97%	58,030
NET ASSETS — 100.00%	\$5,975,305

* Non-income producing security.

- (a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

Abbreviations used are defined below:

BDR - Brazilian Depository Receipt

FOR - Foreign Ownership Restrictions

NVDR - Non-Voting Depository Receipt

Portfolio Diversification (Unaudited)

Industries	Percentage of Net Assets
Consumer Discretionary	19.77%
Consumer Staples	19.74%
Financials	17.83%
Information Technology	14.84%
Industrials	9.69%
Materials	6.64%
Real Estate	3.41%
Health Care	3.25%
Utilities	2.61%
Other*	2.22%
	<u>100.00%</u>

* Includes cash, Investment Company, interest and dividend receivable, pending trades and Fund share transactions, and accrued expenses payable.

See Notes to Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Global Opportunities Fund

September 30, 2017 (Unaudited)

Shares	Value
Common Stocks — 94.62%	
Belgium — 3.33%	
2,574 Anheuser-Busch InBev NV	\$307,687
Germany — 3.96%	
8,207 Deutsche Post AG	365,819
Hong Kong — 1.85%	
23,000 AIA Group Ltd.	170,276
India — 4.49%	
4,300 HDFC Bank Ltd. ADR	414,391
Ireland — 1.80%	
1,674 Paddy Power Betfair Plc	166,131
Japan — 3.73%	
2,800 Nidec Corp.	344,206
South Africa — 3.17%	
1,350 Naspers Ltd., N Shares	291,833
455 Novus Holdings Ltd.	218
	<hr/> 292,051
Switzerland — 3.60%	
1,300 Roche Holding AG	332,306
Taiwan — 3.05%	
7,500 Taiwan Semiconductor Manufacturing Co. Ltd. ADR	281,625
United Kingdom — 9.07%	
4,902 InterContinental Hotels Group Plc	259,319
2,102 Rio Tinto Plc	97,846
10,576 St. James's Place Plc	162,551
5,372 Unilever NV	317,542
	<hr/> 837,258
United States — 56.57%	
4,500 Activision Blizzard, Inc.	290,295
278 Alphabet Inc., Class A*	270,694
230 Amazon.com, Inc.*	221,111
9,400 Blackstone Group LP (The) - MLP	313,678
7,400 CF Industries Holdings, Inc.	260,184
1,300 Citigroup, Inc.	94,562
3,400 Danaher Corp.	291,652
4,100 EOG Resources, Inc.	396,634
3,312 Estee Lauder Cos., Inc. (The), Class A	357,166
3,300 First Republic Bank	344,718

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Global Opportunities Fund (cont.)

September 30, 2017 (Unaudited)

Shares	Value
5,150 Fortive Corp.	\$ 364,569
1,631 Gartner Inc.*	202,913
2,162 Intuit, Inc.	307,307
1,400 Kite Pharma, Inc.*	251,734
900 MarketAxess Holdings, Inc.	166,059
1,300 Occidental Petroleum Corp.	83,473
1,400 Sempra Energy	159,782
1,000 SVB Financial Group*	187,090
3,600 TJX Cos., Inc. (The)	265,428
2,000 UnitedHealth Group, Inc.	391,700
	5,220,749
Total Common Stocks	8,732,499
(Cost \$6,893,212)	
Investment Company — 0.93%	
86,060 Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Shares	86,060
Total Investment Company	86,060
(Cost \$86,060)	
Total Investments	\$8,818,559
(Cost \$6,979,272)(a) — 95.55%	
Other assets in excess of liabilities — 4.45%	410,568
NET ASSETS — 100.00%	\$9,229,127

* Non-income producing security.

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

Abbreviations used are defined below:

ADR - American Depositary Receipt

MLP - Master Limited Partnership

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Global Opportunities Fund (cont.)

September 30, 2017 (Unaudited)

Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Financials	20.08%
Information Technology	14.66%
Health Care	13.73%
Consumer Discretionary	13.04%
Industrials	11.65%
Consumer Staples	10.65%
Energy	5.20%
Materials	3.88%
Utilities	1.73%
Other*	5.38%
	<u>100.00%</u>

* Includes cash, Investment Company, interest and dividend receivable, pending trades and Fund share transactions and accrued expenses payable.

See Notes to Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC International Opportunities Fund

September 30, 2017 (Unaudited)

Shares	Value
Common Stocks — 98.56%	
Australia — 4.83%	
68,536 Amcor Ltd.	\$ 819,716
279,519 Oil Search Ltd.	1,542,182
	<u>2,361,898</u>
Belgium — 4.03%	
16,504 Anheuser-Busch InBev NV	1,972,831
Canada — 4.40%	
28,645 Enbridge, Inc.	1,196,536
81,400 Encana Corp.	958,338
	<u>2,154,874</u>
China — 2.05%	
3,800 NetEase, Inc. ADR	1,002,478
Denmark — 2.10%	
21,427 Novo Nordisk A/S	1,030,183
France — 4.91%	
4,974 Air Liquide SA	663,308
17,027 Safran SA	1,739,964
	<u>2,403,272</u>
Germany — 5.38%	
59,027 Deutsche Post AG	2,631,073
Hong Kong — 4.13%	
273,200 AIA Group Ltd.	2,022,582
India — 4.60%	
23,383 HDFC Bank Ltd. ADR	2,253,420
Ireland — 4.12%	
22,672 CRH Plc	862,523
11,655 Paddy Power Betfair Plc	1,156,663
	<u>2,019,186</u>
Japan — 13.46%	
63,000 Astellas Pharma, Inc.	801,835
36,000 Komatsu Ltd.	1,019,413
52,300 Kubota Corp.	951,373
20,500 Nidec Corp.	2,520,083
7,000 Oriental Land Co. Ltd.	533,678

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC International Opportunities Fund (cont.)

September 30, 2017 (Unaudited)

Shares	Value
31,100 Tokyo Gas Co. Ltd.	\$ 761,594
	<u>6,587,976</u>
Korea — 2.57%	
2,021 LG Chem Ltd.	694,319
1,383 NCSoft Corp.	562,266
	<u>1,256,585</u>
Netherlands — 5.31%	
6,866 ASML Holding NV	1,173,239
77,316 ING Groep NV	1,425,108
	<u>2,598,347</u>
Philippines — 0.91%	
147,320 Universal Robina Corp.	443,754
South Africa — 4.95%	
11,196 Naspers Ltd., N Shares	2,420,269
3,986 Novus Holdings Ltd.	1,910
	<u>2,422,179</u>
Switzerland — 10.28%	
2,540 Partners Group Holding AG	1,724,401
7,851 Roche Holding AG	2,006,874
76,158 UBS Group AG	1,302,833
	<u>5,034,108</u>
Taiwan — 4.93%	
64,218 Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,411,386
Thailand — 2.13%	
162,600 Kasikornbank Plc	1,044,845
United Kingdom — 11.82%	
29,960 Intercontinental Hotels Group Plc	1,584,902
531,891 Lloyds Banking Group Plc	483,359
94,019 St. James's Place Plc	1,445,051
38,454 Unilever NV	2,273,039
	<u>5,786,351</u>
Zambia — 1.65%	
72,000 First Quantum Minerals Ltd.	808,431
	<u>8,245,759</u>
Total Common Stocks	8,245,759
(Cost \$42,122,055)	

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC International Opportunities Fund (cont.)

September 30, 2017 (Unaudited)

	Value
Total Investments	\$48,245,759
(Cost \$42,122,055)(a) — 98.56%	
Other assets in excess of liabilities — 1.44%	703,804
NET ASSETS — 100.00%	\$48,949,563

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

Abbreviations used are defined below:

ADR - American Depositary Receipt

Portfolio Diversification (Unaudited)

Industries	Percentage of Net Assets
Financials	23.90%
Industrials	21.55%
Consumer Discretionary	11.63%
Information Technology	10.52%
Consumer Staples	9.58%
Health Care	7.84%
Energy	7.55%
Materials	4.43%
Utilities	1.56%
Other*	1.44%
	<u>100.00%</u>

* Includes cash, interest and dividend receivable, pending trades and Fund share transactions, and accrued expenses payable.

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

September 30, 2017 (Unaudited)

	Emerging Markets Equity Fund	Emerging Markets Small Cap Equity Fund	Global Opportunities Fund	International Opportunities Fund
Assets:				
Investments, at value (cost \$442,432,143, \$5,346,950, \$6,979,272 and \$42,122,055, respectively)	\$509,911,107	\$5,917,275	\$8,818,559	\$48,245,759
Cash	1,827,258	16,616	54,167	—
Foreign currency, at value (cost \$507,999, \$5,683, \$0 and \$7,337, respectively)	507,886	5,703	—	7,345
Interest and dividends receivable	667,967	7,604	14,078	135,237
Receivable from advisor	—	8,809	5,478	—
Receivable for Fund shares sold	2,553,428	90,000	424,000	203,000
Receivable for investments sold	526,044	—	—	1,239,398
Prepaid expenses	28,514	6,525	12,190	12,663
Total Assets	<u>516,022,204</u>	<u>6,052,532</u>	<u>9,328,472</u>	<u>49,843,402</u>
Liabilities:				
Cash overdraft	—	—	—	830,387
Foreign withholding tax payable	622,928	3,453	—	—
Payable for capital shares redeemed	26,133	—	—	—
Payable for investments purchased	13,912,188	26,878	65,960	—
Accrued expenses and other payables:				
Investment advisory fees	204,041	—	—	21,701
Accounting fees	11,174	7,354	7,375	7,725
Distribution fees	18,263	12,347	—	—
Custodian fees	6,054	—	2,197	4,618
Shareholder reports	5,632	588	614	1,450
Audit fees	18,044	18,260	19,712	20,628
Transfer agent fees	—	1,276	1,417	3,905
Other	1,274	7,071	2,070	3,425
Total Liabilities	<u>14,825,731</u>	<u>77,227</u>	<u>99,345</u>	<u>893,839</u>
Net Assets	<u>\$501,196,473</u>	<u>\$5,975,305</u>	<u>\$9,229,127</u>	<u>\$48,949,563</u>
Net Assets Consist Of:				
Capital	\$431,913,108	\$5,457,725	\$7,306,752	\$41,986,571
Undistributed/(distributions in excess of) net investment income	3,979,459	(81,762)	32,058	414,229
Accumulated net realized gains (losses) from investment and foreign currency transactions	(1,544,497)	32,425	49,330	410,836
Net unrealized appreciation on investments and foreign currency transactions	66,848,403	566,917	1,840,987	6,137,927
Net Assets	<u>\$501,196,473</u>	<u>\$5,975,305</u>	<u>\$9,229,127</u>	<u>\$48,949,563</u>

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statements of Assets and Liabilities (cont.)

September 30, 2017 (Unaudited)

	Emerging Markets Equity Fund	Emerging Markets Small Cap Equity Fund	Global Opportunities Fund	International Opportunities Fund
Net Assets:				
Class A	\$ 50,345,129	\$2,794,879	N/A	N/A
Class I	410,973,568	3,180,426	\$9,216,485	\$48,937,267
Class R6	39,877,776	N/A	12,642	12,296
Total	<u>\$501,196,473</u>	<u>\$5,975,305</u>	<u>\$9,229,127</u>	<u>\$48,949,563</u>
Shares Outstanding (Unlimited number of shares authorized, no par value):				
Class A	4,055,917	260,034	N/A	N/A
Class I	32,579,599	295,449	704,618	4,392,466
Class R6	3,147,155	N/A	960	1,098
Total	<u>39,782,671</u>	<u>555,483</u>	<u>705,578</u>	<u>4,393,564</u>
Net Asset Values and Redemption Prices Per Share:				
Class A (a)	\$ 12.41	\$ 10.75	N/A	N/A
Class I	\$ 12.61	\$ 10.76	\$ 13.08	\$ 11.14
Class R6	\$ 12.67	N/A	\$ 13.17	\$ 11.20
Maximum Offering Prices Per Share:				
Class A	\$ 13.17	\$ 11.41	N/A	N/A
Maximum Sales Charge - Class A	<u>5.75%</u>	<u>5.75%</u>	<u>N/A</u>	<u>N/A</u>

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

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statements of Operations

For the Six Months Ended September 30, 2017 (Unaudited)

	Emerging Markets Equity Fund	Emerging Markets Small Cap Equity Fund	Global Opportunities Fund	International Opportunities Fund
Investment Income:				
Dividend income	\$ 5,831,213	\$ 87,986	\$ 75,497	\$ 715,143
Foreign tax withholding	(552,315)	(10,246)	(2,396)	(55,965)
Total Investment Income	<u>5,278,898</u>	<u>77,740</u>	<u>73,101</u>	<u>659,178</u>
Expenses:				
Investment advisory fees	1,833,888	36,110	33,090	179,663
Distribution fees - Class A	28,634	3,426	—	—
Accounting fees	31,329	21,821	21,872	22,800
Audit fees	22,669	22,741	18,102	18,408
Legal fees	10,792	483	521	1,481
Custodian fees	99,089	12,212	5,056	10,654
Insurance fees	2,291	1,932	1,932	1,932
Trustees' fees	10,682	177	232	1,307
Transfer agent fees - Class A	15,342	1,830	—	—
Transfer agent fees - Class I	126,965	2,035	2,794	16,370
Transfer agent fees - Class R6	1,825	—	1,779	1,784
Shareholder reports	24,696	439	501	2,183
Registration and filing fees	29,063	17,903	18,935	19,762
Other fees	12,438	10,667	5,067	7,973
Total expenses before fee waiver/reimbursement	<u>2,249,703</u>	<u>131,776</u>	<u>109,881</u>	<u>284,317</u>
Expenses waived/reimbursed by:				
Advisor	(821,523)	(82,128)	(69,008)	(59,741)
Net Expenses	<u>1,428,180</u>	<u>49,648</u>	<u>40,873</u>	<u>224,576</u>
Net Investment Income	<u>3,850,718</u>	<u>28,092</u>	<u>32,228</u>	<u>434,602</u>
Realized/Unrealized Gains/(Losses):				
Net realized gains/(losses) on:				
Investment transactions	(335,601)	91,272	176,499	966,813
Foreign currency transactions	(136,136)	(1,068)	(1,497)	(29,244)
Foreign tax	(35,451)	(313)	—	—
Net realized losses	<u>(507,188)</u>	<u>89,891</u>	<u>175,002</u>	<u>937,569</u>
Net change in unrealized appreciation/ (depreciation) on:				
Investments	45,067,304	175,311	925,591	4,935,633
Foreign currency transactions	(61,507)	(823)	1,954	13,976
Foreign deferred tax	(298,760)	39,012	—	—
Net unrealized gains	<u>44,707,037</u>	<u>213,500</u>	<u>927,545</u>	<u>4,949,609</u>
Change in net assets resulting from operations	<u>\$48,050,567</u>	<u>\$ 331,483</u>	<u>\$1,134,775</u>	<u>\$6,321,780</u>

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Emerging Markets Equity Fund	
	For the Six Months Ended September 30, 2017	For the Year Ended March 31, 2017
	(Unaudited)	
From Investment Activities:		
Operations:		
Net investment income	\$ 3,850,718	\$ 1,593,508
Net realized losses from investments and foreign currency transactions	(507,188)	(405,312)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	<u>44,707,037</u>	<u>20,304,129</u>
Change in net assets resulting from operations	<u>48,050,567</u>	<u>21,492,325</u>
Distributions to Class A Shareholders:		
From net investment income	—	(20,021)
From net realized gains from investment transactions	—	(10,581)
Distributions to Class I Shareholders:		
From net investment income	—	(976,592)
From net realized gains from investment transactions	—	(454,934)
Distributions to Class R6 Shareholders:		
From net investment income	—	(71,273)
From net realized gains from investment transactions	—	(77,763)
Change in net assets resulting from shareholder distributions	<u>—</u>	<u>(1,611,164)</u>
Capital Transactions:		
Proceeds from shares issued	211,635,817	168,350,107
Distributions reinvested	—	1,290,708
Cost of shares redeemed	<u>(10,799,586)</u>	<u>(15,002,769)</u>
Change in net assets resulting from capital transactions	<u>200,836,231</u>	<u>154,638,046</u>
Net increase in net assets	248,886,798	174,519,207
Net Assets:		
Beginning of period	<u>252,309,675</u>	<u>77,790,468</u>
End of period	<u>\$501,196,473</u>	<u>\$252,309,675</u>
Undistributed net investment income	<u>\$ 3,979,459</u>	<u>\$ 128,741</u>
Share Transactions:		
Issued	17,894,313	16,265,912
Reinvested	—	127,634
Redeemed	<u>(893,124)</u>	<u>(1,432,507)</u>
Change in shares resulting from capital transactions	<u>17,001,189</u>	<u>14,961,039</u>

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets (cont.)

	Emerging Markets Small Cap Equity Fund	
	For the Six Months Ended September 30, 2017	For the Year Ended March 31, 2017
	(Unaudited)	
From Investment Activities:		
Operations:		
Net investment income	\$ 28,092	\$ 35,677
Net realized losses from investments and foreign currency transactions	89,891	(289)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	<u>213,500</u>	<u>622,700</u>
Change in net assets resulting from operations	<u>331,483</u>	<u>658,088</u>
Distributions to Class A Shareholders:		
From net investment income	—	(99,845)
From net realized gains from investment transactions	—	—
Distributions to Class I Shareholders:		
From net investment income	—	(106,882)
From net realized gains from investment transactions	—	—
Change in net assets resulting from shareholder distributions	<u>—</u>	<u>(206,727)</u>
Capital Transactions:		
Proceeds from shares issued	112,001	317,698
Distributions reinvested	—	206,727
Cost of shares redeemed	—	(109,741)
Change in net assets resulting from capital transactions	<u>112,001</u>	<u>414,684</u>
Net increase in net assets	443,484	866,045
Net Assets:		
Beginning of period	<u>5,531,821</u>	<u>4,665,776</u>
End of period	<u>\$5,975,305</u>	<u>\$5,531,821</u>
Distributions in excess of net investment income	<u>\$ (81,762)</u>	<u>\$ (109,854)</u>
Share Transactions:		
Issued	10,413	34,795
Reinvested	—	22,217
Redeemed	—	(10,829)
Change in shares resulting from capital transactions	<u>10,413</u>	<u>46,183</u>

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets (cont.)

	Global Opportunities Fund	
	For the Six Months Ended September 30, 2017	For the Year Ended March 31, 2017
	(Unaudited)	
From Investment Activities:		
Operations:		
Net investment income	\$ 32,228	\$ 37,000
Net realized gains (losses) from investments and foreign currency transactions	175,002	(37,308)
Net change in unrealized appreciation on investments and foreign currency transactions	927,545	719,218
Change in net assets resulting from operations	<u>1,134,775</u>	<u>718,910</u>
Distributions to Class I Shareholders:		
From net investment income	—	(42,516)
Change in net assets resulting from shareholder distributions	—	(42,516)
Capital Transactions:		
Proceeds from shares issued	982,361	1,207,391
Distributions reinvested	—	42,516
Cost of shares redeemed	(454)	(10,645)
Change in net assets resulting from capital transactions	<u>981,907</u>	<u>1,239,262</u>
Net increase in net assets	2,116,682	1,915,656
Net Assets:		
Beginning of period	7,112,445	5,196,789
End of period	<u>\$9,229,127</u>	<u>\$7,112,445</u>
Undistributed (distributions in excess of) net investment income	<u>\$ 32,058</u>	<u>\$ (170)</u>
Share Transactions:		
Issued	76,966	112,152
Reinvested	—	4,000
Redeemed	(40)	(1,007)
Change in shares resulting from capital transactions	<u>76,926</u>	<u>115,145</u>

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets (cont.)

	International Opportunities Fund	
	For the Six Months Ended September 30, 2017	For the Year Ended March 31, 2017
	(Unaudited)	
From Investment Activities:		
Operations:		
Net investment income	\$ 434,602	\$ 176,855
Net realized gains (losses) from investments and foreign currency transactions	937,569	(455,387)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	<u>4,949,609</u>	<u>1,303,710</u>
Change in net assets resulting from operations	<u>6,321,780</u>	<u>1,025,178</u>
Distributions to Class I Shareholders:		
From net investment income	—	(110,936)
Distributions to Class R6 Shareholders:		
From net investment income	<u>—</u>	<u>(4)</u>
Change in net assets resulting from shareholder distributions	—	(110,940)
Capital Transactions:		
Proceeds from shares issued	23,523,340	18,913,370
Distributions reinvested	—	110,939
Cost of shares redeemed	<u>(6,051,726)</u>	<u>(265,440)</u>
Change in net assets resulting from capital transactions	<u>17,471,614</u>	<u>18,758,869</u>
Net increase in net assets	23,793,394	19,673,107
Net Assets:		
Beginning of period	<u>25,156,169</u>	<u>5,483,062</u>
End of period	<u>\$48,949,563</u>	<u>\$25,156,169</u>
Undistributed (distributions in excess of) net investment income	<u>\$ 414,229</u>	<u>\$ (20,373)</u>
Share Transactions:		
Issued	2,363,637	2,032,728
Reinvested	—	12,205
Redeemed	<u>(565,224)</u>	<u>(29,014)</u>
Change in shares resulting from capital transactions	<u>1,798,413</u>	<u>2,015,919</u>

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

RBC Emerging Markets Equity Fund

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

Class A	For the Six Months Ended September 30, 2017	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015	For the Period Ended March 31, 2014(a)
	(Unaudited)				
Per Share Operating Performance:					
Net asset value, beginning of period	\$ 10.91	\$ 9.81	\$10.99	\$10.20	\$10.00
Net investment income(b)	0.10	0.11	0.07	0.07	—
Realized and unrealized gains/(losses)	1.40	1.10	(1.11)	1.05	0.20
Total from investment activities	1.50	1.21	(1.04)	1.12	0.20
Distributions:					
Net investment income	—	(0.07)	(0.10)	(0.22)	—
Realized gains	—	(0.04)	(0.04)	(0.11)	—
Total distributions	—	(0.11)	(0.14)	(0.33)	—
Net asset value, end of period	\$ 12.41	\$10.91	\$ 9.81	\$10.99	\$10.20
Total Return:*(c)	13.75%(d)	12.42%	(9.39)%	11.17%	2.00%(d)
Ratios to Average Net Assets:					
Ratio of Net Expenses to Average Net Assets	0.98%(e)	0.98%	1.14%(f)	1.45%	1.45%(e)
Ratio of Net Investment Income to Average Net Assets	1.69%(e)	1.09%	0.71%	0.64%	0.04%(e)
Ratio of Expenses to Average Net Assets**	1.47%(e)	1.80%	2.74%	4.96%	8.77%(e)
Net assets, end of period (in thousands)	\$50,345	\$5,115	\$2,540	\$2,849	\$2,550
Portfolio turnover***	6%	19%	19%	37%	11%

* Excludes sales charge.

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

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

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

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

(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.

(e) Annualized.

(f) Beginning August 3, 2015, the net operating expenses were contractually limited to 0.975% of average daily net assets of Class A. The ratio of net expenses to average net assets represents a blended percentage for the year ended March 31, 2016.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

RBC Emerging Markets Equity Fund

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

	For the Six Months Ended September 30, 2017	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015	For the Period Ended March 31, 2014(a)
Class I	(Unaudited)				
Per Share Operating Performance:					
Net asset value, beginning of period	\$ 11.07	\$ 9.95	\$ 11.01	\$10.21	\$10.00
Net investment income(b)	0.12	0.12	0.06	0.09	0.01
Realized and unrealized gains/(losses)	1.42	1.12	(1.07)	1.05	0.20
Total from investment activities	1.54	1.24	(1.01)	1.14	0.21
Distributions:					
Net investment income	—	(0.08)	(0.01)	(0.23)	—
Realized gains	—	(0.04)	(0.04)	(0.11)	—
Total distributions	—	(0.12)	(0.05)	(0.34)	—
Net asset value, end of period	\$ 12.61	\$ 11.07	\$ 9.95	\$11.01	\$10.21
Total Return:(c)	13.91%(d)	12.56%	(9.18)%	11.38%	2.10%(d)
Ratios to Average Net Assets:					
Ratio of Net Expenses to Average Net Assets	0.73%(e)	0.73%	0.75%(f)	1.20%	1.20%(e)
Ratio of Net Investment Income to Average Net Assets	2.02%(e)	1.18%	0.62%	0.87%	0.29%(e)
Ratio of Expenses to Average Net Assets*	1.15%(e)	1.30%	1.89%	4.65%	8.52%(e)
Net assets, end of period (in thousands)	\$410,973	\$223,971	\$75,250	\$4,017	\$2,551
Portfolio turnover**	6%	19%	19%	37%	11%

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

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

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

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

(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.

(e) Annualized.

(f) Beginning August 3, 2015, the net operating expenses were contractually limited to 0.725% of average daily net assets of Class I. The ratio of net expenses to average net assets represents a blended percentage for the year ended March 31, 2016.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

RBC Emerging Markets Equity Fund

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

Class R6	For the Six Months Ended September 30, 2017 (Unaudited)	For the Period Ended March 31, 2017(a)
Per Share Operating Performance:		
Net asset value, beginning of period	\$ 11.13	\$ 10.08
Net investment income(b)	0.12	0.04
Realized and unrealized gains/(losses)	1.42	1.08
Total from investment activities	1.54	1.12
Distributions:		
Net investment income	—	(0.03)
Realized gains	—	(0.04)
Total distributions	—	(0.07)
Net asset value, end of period	<u>\$ 12.67</u>	<u>\$ 11.13</u>
Total Return:(c)	13.84%(d)	11.20%(d)
Ratios to Average Net Assets:		
Ratio of Net Expenses to Average Net Assets	0.73%(e)	0.73%(e)
Ratio of Net Investment Income to Average Net Assets	2.01%(e)	0.95%(e)
Ratio of Expenses to Average Net Assets*	1.09%(e)	1.28%(e)
Net assets, end of period (in thousands)	\$39,878	\$23,224
Portfolio turnover**	6%	19%

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

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

(a) For the period from November 22, 2016 (commencement of operations) to March 31, 2017.

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

(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.

(e) Annualized.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

RBC Emerging Markets Small Cap Equity Fund

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

	For the Six Months Ended September 30, 2017	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015	For the Period Ended March 31, 2014(a)
Class A	(Unaudited)				
Per Share Operating Performance:					
Net asset value, beginning of period	\$10.15	\$ 9.35	\$10.49	\$10.37	\$10.00
Net investment income(b)	0.04	0.06	0.12	0.03	0.04
Realized and unrealized gains/(losses)	0.56	1.14	(1.16)	0.44	0.33
Total from investment activities	0.60	1.20	(1.04)	0.47	0.37
Distributions:					
Net investment income	—	(0.40)	(0.02)	(0.20)	—
Realized gains	—	—	(0.08)	(0.15)	—
Total distributions	—	(0.40)	(0.10)	(0.35)	—
Net asset value, end of period	\$10.75	\$10.15	\$ 9.35	\$10.49	\$10.37
Total Return:*(c)	5.91%(d)	13.24%	(9.86)%	4.64%	3.70%(d)
Ratios to Average Net Assets:					
Ratio of Net Expenses to Average Net Assets	1.85%(e)	1.85%	1.85%	1.85%	1.85%(e)
Ratio of Net Investment Income to Average Net Assets	0.84%(e)	0.57%	1.25%	0.31%	1.49%(e)
Ratio of Expenses to Average Net Assets**	4.69%(e)	5.02%	5.42%	5.58%	8.96%(e)
Net assets, end of period (in thousands)	\$2,795	\$2,625	\$2,319	\$2,719	\$2,592
Portfolio turnover***	18%	38%	34%	32%	19%

* Excludes sales charge.

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

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

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

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

(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.

(e) Annualized.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

RBC Emerging Markets Small Cap Equity Fund

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

	For the Six Months Ended September 30, 2017	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015	For the Period Ended March 31, 2014(a)
Class I	(Unaudited)				
Per Share Operating Performance:					
Net asset value, beginning of period	\$10.15	\$ 9.35	\$10.49	\$10.37	\$10.00
Net investment income(b)	0.06	0.08	0.14	0.06	0.05
Realized and unrealized gains/(losses)	0.55	1.15	(1.15)	0.44	0.32
Total from investment activities	0.61	1.23	(1.01)	0.50	0.37
Distributions:					
Net investment income	—	(0.43)	(0.05)	(0.23)	—
Realized gains	—	—	(0.08)	(0.15)	—
Total distributions	—	(0.43)	(0.13)	(0.38)	—
Net asset value, end of period	\$10.76	\$10.15	\$ 9.35	\$10.49	\$10.37
Total Return:(c)	6.01%(d)	13.53%	(9.60)%	4.93%	3.70%(d)
Ratios to Average Net Assets:					
Ratio of Net Expenses to Average Net Assets	1.60%(e)	1.60%	1.60%	1.60%	1.60%(e)
Ratio of Net Investment Income to Average Net Assets	1.09%(e)	0.84%	1.50%	0.56%	1.74%(e)
Ratio of Expenses to Average Net Assets*	4.44%(e)	4.76%	5.17%	5.32%	8.71%(e)
Net assets, end of period (in thousands)	\$3,180	\$2,907	\$2,347	\$2,724	\$2,594
Portfolio turnover**	18%	38%	34%	32%	19%

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

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

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

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

(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.

(e) Annualized.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

RBC Global Opportunities Fund

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

	For the Six Months Ended September 30, 2017	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Period Ended March 31, 2015(a)
Class I	(Unaudited)			
Per Share Operating Performance:				
Net asset value, beginning of period	\$11.31	\$10.12	\$10.31	\$10.00
Net investment income(b)	0.05	0.07	0.05	0.01
Realized and unrealized gains/(losses)	1.72	1.20	(0.12)	0.30
Total from investment activities	<u>1.77</u>	<u>1.27</u>	<u>(0.07)</u>	<u>0.31</u>
Distributions:				
Net investment income	—	(0.08)	(0.12)	—(c)
Total distributions	<u>—</u>	<u>(0.08)</u>	<u>(0.12)</u>	<u>—(c)</u>
Net asset value, end of period	<u>\$13.08</u>	<u>\$11.31</u>	<u>\$10.12</u>	<u>\$10.31</u>
Total Return:(d)	15.65%(e)	12.58%	(0.63)%	3.13%(e)
Ratios to Average Net Assets:				
Ratio of Net Expenses to Average Net Assets	1.05%(f)	1.05%	1.05%	1.05%(f)
Ratio of Net Investment Income to Average Net Assets	0.83%(f)	0.65%	0.48%	0.19%(f)
Ratio of Expenses to Average Net Assets*	2.78%(f)	3.26%	3.97%	3.46%(f)
Net assets, end of period (in thousands)	\$9,216	\$7,102	\$5,197	\$5,155
Portfolio turnover**	13%	36%	34%	11%

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

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

(a) For the period from December 3, 2014 (commencement of operations) to March 31, 2015.

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

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

(d) 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.

(e) Not Annualized.

(f) Annualized.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

RBC Global Opportunities Fund

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

	For the Six Months Ended September 30, 2017 <u>(Unaudited)</u>	For the Period Ended March 31, 2017(a)
Class R6		
Per Share Operating Performance:		
Net asset value, beginning of period	\$11.39	\$10.42
Net investment income(b)	0.05	—(c)
Realized and unrealized gains/(losses)	1.73	0.97
Total from investment activities	1.78	0.97
Net asset value, end of period	<u>\$13.17</u>	<u>\$11.39</u>
Total Return:(d)	15.72%(e)	9.31%(e)
Ratios to Average Net Assets:		
Ratio of Net Expenses to Average Net Assets	1.00%(f)	1.00%(f)
Ratio of Net Investment Income to Average Net Assets	0.89%(f)	0.10%(f)
Ratio of Expenses to Average Net Assets*	32.93%(f)	77.25%(f)
Net assets, end of period (in thousands)	\$ 13	\$ 11
Portfolio turnover**	13%	36%

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

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

(a) For the period from November 22, 2016 (commencement of operations) to March 31, 2017.

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

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

(d) 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.

(e) Not Annualized.

(f) Annualized.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

RBC International Opportunities Fund

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

Class I	For the Six Months Ended September 30, 2017 (Unaudited)	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Period Ended March 31, 2015(a)
Per Share Operating Performance:				
Net asset value, beginning of period	\$ 9.69	\$ 9.47	\$10.21	\$10.00
Net investment income(b)	0.10	0.09	0.12	0.02
Realized and unrealized gains/(losses)	1.35	0.18	(0.69)	0.19
Total from investment activities	1.45	0.27	(0.57)	0.21
Distributions:				
Net investment income	—	(0.05)	(0.17)	— (c)
Total distributions	—	(0.05)	(0.17)	— (c)
Net asset value, end of period	\$ 11.14	\$ 9.69	\$ 9.47	\$10.21
Total Return:(d)	14.96%(e)	2.85%	(5.52)%	2.12%(e)
Ratios to Average Net Assets:				
Ratio of Net Expenses to Average Net Assets	1.00%(f)	1.00%	1.00%	1.00%(f)
Ratio of Net Investment Income to Average Net Assets	1.94%(f)	0.99%	1.23%	0.59%(f)
Ratio of Expenses to Average Net Assets*	1.26%(f)	1.84%	3.92%	3.50%(f)
Net assets, end of period (in thousands)	\$48,937	\$25,145	\$5,483	\$5,308
Portfolio turnover**	29%	38%	35%	8%

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

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

(a) For the period from December 3, 2014 (commencement of operations) to March 31, 2015.

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

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

(d) 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.

(e) Not Annualized.

(f) Annualized.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

RBC International Opportunities Fund

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

	For the Period Ended September 30, 2017	For the Period Ended March 31, 2017(a)
Class R6	(Unaudited)	
Per Share Operating Performance:		
Net asset value, beginning of period	<u>\$ 9.74</u>	<u>\$9.11</u>
Net investment income(b)	0.11	0.02
Realized and unrealized gains/(losses)	<u>1.35</u>	<u>0.61</u>
Total from investment activities	<u>1.46</u>	<u>0.63</u>
Distributions:		
Net investment income	<u>—</u>	<u>— (c)</u>
Total distributions	<u>—</u>	<u>— (c)</u>
Net asset value, end of period	<u>\$11.20</u>	<u>\$9.74</u>
Total Return:(d)	14.99%(e)	6.96%(e)
Ratios to Average Net Assets:		
Ratio of Net Expenses to Average Net Assets	0.95%(f)	0.95%(f)
Ratio of Net Investment Income to Average Net Assets	2.06%(f)	0.46%(f)
Ratio of Expenses to Average Net Assets*	32.13%(f)	77.08%(f)
Net assets, end of period (in thousands)	\$ 13	\$ 11
Portfolio turnover**	29%	38%

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

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

(a) For the period from November 22, 2016 (commencement of operations) to March 31, 2017.

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

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

(d) 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.

(e) Not Annualized.

(f) Annualized.

See Notes to Financial Statements.

September 30, 2017 (Unaudited)

1. Organization:

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

- RBC Emerging Markets Equity Fund ("Emerging Markets Equity Fund")
- RBC Emerging Markets Small Cap Equity Fund ("Emerging Markets Small Cap Equity Fund")
- RBC Global Opportunities Fund ("Global Opportunities Fund")
- RBC International Opportunities Fund ("International Opportunities Fund")

Emerging Markets Equity Fund offers three share classes: Class A, Class R6 and Class I shares. Emerging Markets Small Cap Equity Fund offers two share classes: Class A and Class I shares. Global Opportunities Fund and International Opportunities Fund offer two share classes: Class I and Class R6 shares. Class A shares are offered with a 5.75% maximum front-end sales charge and a 1.00% contingent deferred sales charge ("CDSC") for redemption within 12 months of a \$1 million or greater purchase on which no front-end sales charge was paid. Class I and Class R6 shares (intended for investors meeting certain investment minimum thresholds) are not subject to either a front-end sales charge or a CDSC.

RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)" or "Advisor" or "Co-Administrator") acts as the investment advisor for the Funds and RBC Global Asset Management (UK) Limited ("RBC GAM (UK)" or "Sub-Advisor") serves as the investment sub-advisor. The officers of the Trust ("Fund Management") are also employees of RBC GAM (US).

2. Significant Accounting Policies:

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

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

Security Valuation:

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

NOTES TO FINANCIAL STATEMENTS

Equity securities are generally valued on the basis of prices furnished by third-party pricing services approved by the Board. Equity securities listed on one or more exchanges shall be valued at the last available quoted sale price on the primary trading exchange as of the regularly scheduled closing time of the exchange and are categorized as Level 1 in the fair value hierarchy (see "Fair Value Measurements" below for additional information). An equity security not listed on an exchange but listed on NASDAQ shall be valued at the NASDAQ official closing price and is also categorized as Level 1. If there was no sale on the primary exchange on the day the net asset value is calculated or a NASDAQ official closing price is not available, the most recent bid quotation generally will be used and such securities will be generally categorized as Level 2. Investments in open-end investment companies (mutual funds) are valued at net asset value and are categorized as Level 1 in the fair value hierarchy.

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

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

Many securities markets and exchanges outside of North American time zones close prior to the close of the NYSE; therefore, the closing prices for equity securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the NYSE. The Funds have procedures in place to fair value foreign equity securities traded in countries outside North American time zones daily in order to take into account, among other things, any significant events occurring after the close of trading in a foreign market. The Funds receive adjusted fair value prices from a designated independent pricing vendor. In general, the vendor utilizes a multi-factor model to consider such information as the issue's closing price, relevant general and sector indices and currency fluctuations to generate an evaluated adjustment factor for each security and provide an evaluated fair value price. The Funds generally categorize such evaluated fair value prices as Level 2 in the fair value hierarchy.

The Board has delegated to the Funds' Pricing Committee ("Pricing Committee") the responsibility for implementing the pricing and valuation procedures, including responsibility for determining the fair value of the Funds' securities or other assets. The Pricing Committee includes representatives of the Funds' Advisor and Co-Administrator, including personnel from accounting and operations, investment management, trading, risk management, compliance and legal. The Pricing Committee meets at least quarterly to review and approve Fund valuation matters, including a review of the Funds' pricing activity and operations, fair value measurements, pricing vendors, policies and procedures, and related controls. At least a quorum of the Pricing Committee shall meet more frequently, as needed, to consider and approve time-sensitive fair valuation matters. The Pricing Committee reports to the Valuation, Portfolio Management and Performance Committee ("Valuation Committee") of the Board. Members of the Pricing Committee meet with the Valuation Committee and the Board at each of their regularly scheduled meetings to discuss valuation matters and actions taken during the period.

The Board has adopted procedures to determine the fair value of a security when a price is not available from a pricing service or broker-dealer or Fund Management determines that a price provided by a pricing service or broker-dealer does not approximate fair value. Fair valuation may also be used when a significant valuation event affecting the value of a security or market sector is determined to have occurred between the time when a security's market closes and the time the Fund's net asset

value is calculated. The fair value of the security will be determined in good faith by the Pricing Committee in accordance with procedures and methodologies adopted by the Board. General factors used in determining the fair value of securities include, but are not limited to, fundamental analytical data relating to the security, the issuer and the market, such as duration, prepayment and default rates; general level of interest rates and changes in interest rates; information from broker-dealers; trading in similar securities; any restrictions on disposition of the security; and an evaluation of the forces that influence the market in which the investments are traded. These securities are either categorized as Level 2 or 3 in the fair value hierarchy, depending on the relevant inputs used.

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

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

Fair Value Measurements:

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

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

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

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

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

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Total</u>
Emerging Markets Equity Fund Investments in Securities				
Common Stocks:				
Bangladesh	\$ —	\$ 6,401,048	\$ —	\$ 6,401,048
Brazil	35,606,092	—	—	35,606,092
Chile	5,934,253	15,824,826	—	21,759,079
China	26,751,126	73,617,340	—	100,368,466
India	13,312,208	49,499,491	—	62,811,699
Indonesia	—	18,383,468	—	18,383,468
Korea	—	40,496,216	—	40,496,216
Malaysia	—	5,015,382	—	5,015,382
Mexico	5,550,401	—	—	5,550,401
Nigeria	—	3,595,466	—	3,595,466
Peru	13,080,276	—	—	13,080,276
Philippines	—	16,297,557	—	16,297,557
Russia	5,050,363	—	—	5,050,363
South Africa	—	57,289,183	—	57,289,183
Taiwan	—	46,904,407	—	46,904,407
Thailand	—	14,767,005	—	14,767,005
Turkey	—	8,869,132	—	8,869,132
United Arab Emirates	—	646,337	—	646,337
United Kingdom	—	15,241,703	—	15,241,703
Total Common Stocks	105,284,719	372,848,561	—	478,133,280
Preferred Stock				
Korea	—	14,806,629	—	14,806,629
Investment Company	16,971,198	—	—	16,971,198
Total Investments	<u>\$122,255,917</u>	<u>\$387,655,190</u>	<u>\$ —</u>	<u>\$509,911,107</u>

NOTES TO FINANCIAL STATEMENTS

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Total</u>
Emerging Markets Small Cap Equity Fund Investments in Securities				
Common Stocks:				
Bangladesh	\$ —	\$ 94,449	\$ —	\$ 94,449
Brazil	492,744	—	—	492,744
Chile	375,213	—	—	375,213
China	—	387,986	—	387,986
Egypt	61,115	—	—	61,115
Hong Kong	—	106,078	—	106,078
India	—	1,041,635	56,421	1,098,056
Indonesia	—	142,598	—	142,598
Korea	—	453,197	—	453,197
Malaysia	—	109,342	—	109,342
Mexico	203,778	—	—	203,778
Nigeria	—	43,806	—	43,806
Philippines	—	308,602	—	308,602
South Africa	—	319,232	—	319,232
Taiwan	—	660,348	—	660,348
Thailand	—	480,192	—	480,192
United Kingdom	—	86,865	—	86,865
United States	—	145,367	—	145,367
Total Common Stocks	<u>1,132,850</u>	<u>4,379,697</u>	<u>56,421</u>	<u>5,568,968</u>
Equity Linked Securities				
Luxembourg	159,756	—	—	159,756
Preferred Stock				
Korea	—	113,796	—	113,796
Philippines	—	—	114	114
Investment Company	74,641	—	—	74,641
Total Investments	<u>\$1,367,247</u>	<u>\$4,493,493</u>	<u>\$ 56,535</u>	<u>\$5,917,275</u>
	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Total</u>
Global Opportunities Fund Investments in Securities				
Common Stocks:				
Belgium	\$ —	\$ 307,687	\$ —	\$ 307,687
Germany	—	365,819	—	365,819
Hong Kong	—	170,276	—	170,276
India	414,391	—	—	414,391
Ireland	—	166,131	—	166,131
Japan	—	344,206	—	344,206
South Africa	—	292,051	—	292,051
Switzerland	—	332,306	—	332,306
Taiwan	281,625	—	—	281,625
United Kingdom	—	837,258	—	837,258
United States	5,220,749	—	—	5,220,749
Total Common Stocks	<u>5,916,765</u>	<u>2,815,734</u>	<u>—</u>	<u>8,732,499</u>
Investment Company	86,060	—	—	86,060
Total Investments	<u>\$6,002,825</u>	<u>\$2,815,734</u>	<u>\$ —</u>	<u>\$8,818,559</u>

NOTES TO FINANCIAL STATEMENTS

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
International Opportunities Fund Investments in Securities				
Common Stocks:				
Australia	\$ —	\$ 2,361,898	\$ —	\$ 2,361,898
Belgium	—	1,972,831	—	1,972,831
Canada	2,154,874	—	—	2,154,874
China	1,002,478	—	—	1,002,478
Denmark	—	1,030,183	—	1,030,183
France	—	2,403,272	—	2,403,272
Germany	—	2,631,073	—	2,631,073
Hong Kong	—	2,022,582	—	2,022,582
India	2,253,420	—	—	2,253,420
Ireland	—	2,019,186	—	2,019,186
Japan	—	6,587,976	—	6,587,976
Korea	—	1,256,585	—	1,256,585
Netherlands	—	2,598,347	—	2,598,347
Philippines	—	443,754	—	443,754
South Africa	—	2,422,179	—	2,422,179
Switzerland	—	5,034,108	—	5,034,108
Taiwan	2,411,386	—	—	2,411,386
Thailand	—	1,044,845	—	1,044,845
United Kingdom	—	5,786,351	—	5,786,351
Zambia	808,431	—	—	808,431
Total Common Stocks	<u>8,630,589</u>	<u>39,615,170</u>	<u>—</u>	<u>48,245,759</u>
Total Investments	<u>\$ 8,630,589</u>	<u>\$ 39,615,170</u>	<u>\$ —</u>	<u>\$48,245,759</u>

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

During the period ended September 30, 2017, the Funds recognized no transfers to/from Level 1 or Level 2. The Funds' policy is to recognize transfers between Level 1, Level 2 and Level 3 at the end of the year utilizing fair value at the beginning of the year.

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

	Common Stock (India)	Emerging Markets Small Cap Equity Fund	Preferred Stock (Philippines)
Balance as of 3/31/17 (value)	\$ —		\$116
Purchases	56,421		—
Sales (Paydowns)	—		—
Realized gain (loss)	—		—
Change in unrealized appreciation (depreciation)*	—		(2)
Balance as of 9/30/17 (value)	<u>\$ 56,421</u>		<u>\$114</u>

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

The Funds' assets assigned to the Level 3 category were valued using market data or trade information specific to the security or comparable issues. However, due to a lack of market activity or corroborating data to support the valuations, the investments were classified as Level 3.

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The significant unobservable inputs used in fair value measurement of the Level 3 security shown above include the subscription price paid by the Fund when the preferred shares were received and security-specific characteristics, including whether it may be converted into common shares. Significant changes in any of those inputs in isolation would result in a significantly lower or higher fair value measurement.

Financial Instruments:

Repurchase Agreements:

The Funds may enter into repurchase agreements with counterparties whom the Advisor has deemed creditworthy, including primary dealers that report to the Federal Reserve Bank of New York or other large U.S. commercial banks or broker-dealers. These repurchase agreements are subject to the seller's agreement to repurchase such securities at a mutually agreed upon date and price. The repurchase price generally equals the price paid by the Funds plus interest negotiated on the basis of current short-term rates.

Securities pledged as collateral for repurchase agreements are held by a custodian bank until maturity of the repurchase agreement. The Funds have procedures to monitor additional collateral, if needed, to ensure that the daily market value of the collateral remains in excess of the repurchase agreement in the event of a default. There were no repurchase agreements held at September 30, 2017.

Investment Transactions and Income:

Investment transactions are recorded on the trade date. Dividend income is recorded on the ex-dividend date. In certain foreign markets where declaration of a dividend follows the ex-dividend date, the dividend will be recorded when the Fund is notified of the declaration date. Realized gains and losses from investment transactions are calculated based on the cost of the specific security (also known as identified cost basis). Interest income is recognized on the accrual basis and includes, where applicable, the amortization or accretion of premium or discount using the effective yield method.

Expense, Investment Income and Gain/Loss Allocation:

Each Fund pays the expenses that are directly related to its operations, such as custodian fees or advisory fees. Expenses incurred by the Trust, such as trustee or legal fees, are allocated among each of the Funds in the Trust either proportionately based upon each Fund's relative net assets or using another reasonable basis such as equally across all Funds in the Trust, depending on the nature of the expense. Individual share classes within a Fund are charged expenses specific to that class, such as distribution fees and transfer agent fees. Within a Fund, expenses other than class specific expenses are allocated daily to each class based upon the proportion of relative net assets. Investment income and realized and unrealized gains or losses are allocated to each class of shares based on relative net assets.

Real Estate Investment Trusts:

The Funds may own shares of real estate investment trusts ("REITs") which report information on the source of their distributions annually. Dividends paid by a REIT, other than capital gain distributions, will be taxable as ordinary income up to the amount of the REIT's current and accumulated earnings and profits. Capital gain dividends paid by a REIT to a fund will be treated as long term capital gains by the Fund and, in turn, may be distributed by the Fund to its shareholders as a capital gain distribution. Distributions received from a REIT in excess of its income are recorded as a return of capital and a reduction to the cost basis of the REIT.

Distributions to Shareholders:

Each Fund pays out any income that it receives, less expenses, in the form of dividends and capital gain distributions to its shareholders. Income dividends and capital gain distributions for each Fund are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions are calculated based on federal income tax regulations, which may differ from US GAAP. These "book/tax" differences may be either temporary or permanent

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in nature. To the extent these differences are determined, as of the end of the tax year, to be permanent, they are reclassified within a Fund's capital accounts based on their federal tax basis treatment.

3. Agreements and Other Transactions with Affiliates:

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

	<u>Annual Rate</u>
Emerging Markets Equity Fund	0.95%
Emerging Markets Small Cap Equity Fund	1.25%
Global Opportunities Fund	0.85%
International Opportunities Fund	0.80%

RBC GAM (US) has contractually agreed to waive fees and/or make payments in order to keep total operating expenses (excluding certain fees such as interest, taxes and acquired fund fees and expenses) of Class A, Class I and Class R6 shares of each Fund to the following levels:

	<u>Class A Annual Rate</u>	<u>Class I Annual Rate</u>	<u>Class R6 Annual Rate</u>
Emerging Markets Equity Fund	0.975%	0.725%	0.725%
Emerging Markets Small Cap Equity Fund	1.85%	1.60%	N/A
Global Opportunities Fund	N/A	1.05%	1.00%
International Opportunities Fund	N/A	1.00%	0.95%

This expense limitation agreement is in place until July 31, 2018 (December 31, 2017 for Emerging Markets Equity Fund). Each Fund will carry forward, for a period not to exceed 3 years from the date on which a waiver or reimbursement is made by RBC GAM (US), any expenses in excess of the expense limitation and repay RBC GAM (US) such amounts, provided the Fund is able to effect such repayment and remain in compliance with the expense limitation.

At September 30, 2017, the amounts subject to possible recoupment under the expense limitation agreement were:

	<u>FYE 3/31/15</u>	<u>FYE 3/31/16</u>	<u>FYE 3/31/17</u>	<u>FYE 3/31/18</u>	<u>Total</u>
Emerging Markets Equity Fund	\$79,771	\$338,439	\$785,515	\$821,523	\$2,025,248
Emerging Markets Small Cap Equity Fund	82,604	171,048	159,332	82,128	495,112
Global Opportunities Fund	70,819	150,126	129,225	69,008	419,178
International Opportunities Fund	72,565	159,942	152,817	59,741	445,065

RBC GAM (US) may also voluntarily waive and/or reimburse operating expenses of any Fund from time to time. Any such voluntary program may be changed or eliminated at any time without notice, and expenses waived under such program are not subject to recoupment. There were no voluntary waivers for the period ended September 30, 2017.

The Funds are sub-advised by RBC GAM (UK), which is a wholly-owned subsidiary of Royal Bank of Canada, which is the parent company of the Advisor. The Sub-Advisor is paid by the Advisor out of the advisory fee paid by the Funds to the Advisor.

RBC GAM (US) serves as co-administrator to the Funds. BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") serves as co-administrator and fund accounting agent. Services provided under the administrative services contract include providing day-to-day administration of matters related to the Funds, maintenance of their records and the preparation of reports. Under the terms of the

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administrative services contract, RBC GAM (US) does not receive a fee for its role as co-administrator. BNY Mellon receives a fee for its services payable by each Fund based on each Fund's average net assets. BNY Mellon's fee is included with "Accounting fees" in the Statements of Operations.

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

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

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

	<u>Net Assets</u>	<u>Shares held by Advisor</u>	<u>% of Fund Net Assets</u>
Emerging Markets Small Cap Equity Fund	5,975,305	518,319	93.3%
Global Opportunities Fund	9,229,127	511,036	72.4%
International Opportunities Fund	48,949,563	944,273	21.5%

4. Fund Distribution:

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

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

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

For the period ended September 30, 2017, the Distributor received commissions of \$4,812 from front-end sales charges of Class A shares of the Funds, of which \$919 was paid to affiliated broker-dealers, and the remainder was either paid to unaffiliated broker-dealers or retained by the Distributor.

The Distributor did not receive any CDSC fees from Class A shares of the Funds during the period ended September 30, 2017.

5. Securities Transactions:

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

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	Purchases	Sales
Emerging Markets Equity Fund	\$237,849,760	\$22,437,764
Emerging Markets Small Cap Equity Fund	1,109,190	1,044,784
Global Opportunities Fund	1,851,060	1,023,427
International Opportunities Fund	30,020,930	12,522,327

6. Capital Share Transactions:

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

	Emerging Markets Equity Fund		Emerging Markets Small Cap Equity Fund	
	For the Period Ended September 30, 2017	For the Year Ended March 31, 2017	For the Period Ended September 30, 2017	For the Year Ended March 31, 2017
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 46,590,864	\$ 5,165,315	\$ 14,500	\$ 5,000
Distributions reinvested	—	29,023	—	99,845
Cost of shares redeemed	(3,639,729)	(3,042,950)	—	(5,267)
Change in Class A	<u>\$ 42,951,135</u>	<u>\$ 2,151,388</u>	<u>\$ 14,500</u>	<u>\$ 99,578</u>
Class I				
Proceeds from shares issued	\$151,765,353	\$142,074,792	\$ 97,501	\$ 312,698
Distributions reinvested	—	1,112,649	—	106,882
Cost of shares redeemed	(7,117,699)	(11,949,468)	—	(104,474)
Change in Class I	<u>\$144,647,654</u>	<u>\$131,237,973</u>	<u>\$ 97,501</u>	<u>\$ 315,106</u>
Class R6				
Proceeds from shares issued	\$ 13,279,600	\$ 21,110,000	\$ —	—
Distributions reinvested	—	149,036	—	—
Cost of shares redeemed	(42,158)	(10,351)	—	—
Change in Class R6	<u>\$ 13,237,442</u>	<u>\$ 21,248,685</u>	<u>\$ —</u>	<u>—</u>
Change in net assets resulting from capital transactions	<u><u>\$200,836,231</u></u>	<u><u>\$154,638,046</u></u>	<u><u>\$ 112,001</u></u>	<u><u>\$ 414,684</u></u>

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	Emerging Markets Equity Fund		Emerging Markets Small Cap Equity Fund	
	For the Period Ended September 30, 2017	For the Year Ended March 31, 2017	For the Period Ended September 30, 2017	For the Year Ended March 31, 2017
SHARE TRANSACTIONS:				
Class A				
Issued	3,887,445	490,807	1,348	546
Reinvested	—	2,910	—	10,724
Redeemed	(300,318)	(283,934)	—	(569)
Change in Class A	<u>3,587,127</u>	<u>209,783</u>	<u>1,348</u>	<u>10,701</u>
Class I				
Issued	12,943,431	13,701,422	9,065	34,249
Reinvested	—	110,055	—	11,493
Redeemed	(589,171)	(1,147,574)	—	(10,260)
Change in Class I	<u>12,354,260</u>	<u>12,663,903</u>	<u>9,065</u>	<u>35,482</u>
Class R6				
Issued	1,063,437	2,073,683	—	—
Reinvested	—	14,669	—	—
Redeemed	(3,635)	(999)	—	—
Change in Class R6	<u>1,059,802</u>	<u>2,087,353</u>	<u>—</u>	<u>—</u>
Change in shares resulting from capital transactions	<u>17,001,189</u>	<u>14,961,039</u>	<u>10,413</u>	<u>46,183</u>

	Global Opportunities Fund		International Opportunities Fund	
	For the Period Ended September 30, 2017	For the Year Ended March 31, 2017	For the Period Ended September 30, 2017	For the Year Ended March 31, 2017
CAPITAL TRANSACTIONS:				
Class I				
Proceeds from shares issued	\$ 982,361	\$1,197,391	\$23,523,340	\$18,903,370
Distributions reinvested	—	42,516	—	110,935
Cost of shares redeemed	(454)	(10,645)	(6,051,726)	(265,440)
Change in Class I	<u>\$ 981,907</u>	<u>\$1,229,262</u>	<u>\$17,471,614</u>	<u>\$18,748,865</u>
Class R6				
Proceeds from shares issued	\$ —	\$ 10,000	\$ —	\$ 10,000
Distributions reinvested	—	—	—	4
Cost of shares redeemed	—	—	—	—
Change in Class R6	<u>\$ —</u>	<u>\$ 10,000</u>	<u>\$ —</u>	<u>\$ 10,004</u>
Change in net assets resulting from capital transactions	<u>\$ 981,907</u>	<u>\$1,239,262</u>	<u>\$17,471,614</u>	<u>\$18,758,869</u>

SHARE TRANSACTIONS:				
Class I				
Issued	76,966	111,192	2,363,637	2,031,630
Reinvested	—	4,000	—	12,205
Redeemed	(40)	(1,007)	(565,224)	(29,014)
Change in Class I	<u>76,926</u>	<u>114,185</u>	<u>1,798,413</u>	<u>2,014,821</u>
Class R6				
Issued	—	960	—	1,098
Reinvested	—	—	—	—
Redeemed	—	—	—	—
Change in Class R6	<u>—</u>	<u>960</u>	<u>—</u>	<u>1,098</u>

NOTES TO FINANCIAL STATEMENTS

	Global Opportunities Fund		International Opportunities Fund	
	For the Period Ended September 30, 2017	For the Year Ended March 31, 2017	For the Period Ended September 30, 2017	For the Year Ended March 31, 2017
Change in shares resulting from capital transactions	<u>76,926</u>	<u>115,145</u>	<u>1,798,413</u>	<u>2,015,919</u>

7. Federal Income Taxes:

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

Fund Management has analyzed the Funds' tax positions taken or expected to be taken on federal income tax returns for all open tax years (for the tax years ended March 31 of the years 2015, 2016 and 2017 for Emerging Markets Equity Fund, Emerging Markets Small Cap Equity Fund, Global Opportunities Fund and International Opportunities Fund), and has concluded that no provision for federal income tax is required in the Funds' financial statements. The Funds' federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

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

	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
Emerging Markets Equity Fund	\$442,804,783	\$74,381,921	\$(7,275,597)	\$67,106,324
Emerging Markets Small Cap Equity Fund	5,347,975	905,657	(336,357)	569,300
Global Opportunities Fund	6,982,771	1,914,625	(78,837)	1,835,788
International Opportunities Fund	42,400,692	6,607,485	(762,418)	5,845,067

The difference between book basis and tax basis unrealized appreciation/depreciation is attributable to the tax deferral of losses on wash sales, passive foreign investment company mark-to-market adjustment and cumulative partnership basis adjustment.

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

	Distributions Paid From		Total Distributions Paid
	Ordinary Income	Long-Term Capital Gains	
Emerging Markets Equity Fund	\$1,369,659	\$241,505	\$1,611,164
Emerging Markets Small Cap Equity Fund	206,727	—	206,727
Global Opportunities Fund	42,516	—	42,516
International Opportunities Fund	110,940	—	110,940

The tax basis of components of accumulated earnings/(losses) and tax character of distributions are determined at fiscal year end and will be included in the annual report dated March 31, 2018.

As of March 31, 2017, the International Opportunities Fund had a short-term capital loss carryforward of \$286,197, and Emerging Markets Small Cap Equity Fund, Global Opportunities Fund and International Opportunities Fund had a long-term capital loss carryforward of \$55,578, \$41,327 and \$95,089, respectively, 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. During the year ended March 31, 2017, the Global Opportunities Fund utilized capital losses in the amount of \$39,948.

NOTES TO FINANCIAL STATEMENTS

Under current tax law, capital losses realized after October 31 and ordinary losses after December 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The Emerging Markets Equity Fund and Global Opportunities Fund deferred long-term qualified late-year capital losses of \$336,667 and \$(18,904), respectively and short-term qualified late-year capital losses of \$165,034 and \$79,875, respectively, which will be treated as arising on the first business day of the year ended March 31, 2018.

8. Market Timing:

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

During the period ended September 30, 2017, redemption fees were collected by the Emerging Markets Equity Fund and Global Opportunities Fund in the amount of \$2,707 and \$3, respectively. There were no redemption fees collected by the other funds. Redemption fees collected by the Funds are included in the cost of shares redeemed on the Statements of Changes in Net Assets.

9. Soft Dollars:

The term soft dollars generally refers to arrangements in which services other than trade execution are received from a broker-dealer. Federal securities laws permit a fund advisor to incur commission charges on behalf of a fund that are higher than another broker-dealer would have charged if the advisor believes the charges are reasonable in relation to the brokerage and research services received. RBC GAM (US) and RBC GAM (UK) have a fiduciary duty to the shareholders of the Funds to seek the best execution for all of the Funds' securities transactions. Fund Management believes that using soft dollars to purchase brokerage and research services may, in certain cases, be in a Fund's best interest. During the period ended September 30, 2017, the Funds used soft dollar and commission sharing arrangements. Fund Management continues to closely monitor its current use of soft dollars, in addition to regulatory developments in this area for any possible impact on Fund policies.

10. Significant Risks:

Shareholder concentration risk:

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

	Number of Non-Affiliated Omnibus Accounts	% of Fund
Emerging Markets Equity Fund	2	66.6%
Global Opportunities Fund	1	14.3%
International Opportunities Fund	1	74.9%

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

Industry and sector focus risk:

At times the Funds may increase the relative emphasis of its investments in a particular industry or sector. The prices of securities of issuers in a particular industry or sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of

NOTES TO FINANCIAL STATEMENTS

basic resources or supplies, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that the Fund increases the relative emphasis of its investments in a particular industry or sector, its shares' values may fluctuate in response to events affecting that industry or sector.

11. Subsequent Events:

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

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

	<u>Class A</u>	<u>Class I</u>	<u>Class R6</u>
Emerging Market Small Cap Equity Fund	1.70%	1.45%	N/A
Global Opportunities Fund	N/A	0.86%	0.81%
International Opportunities Fund	N/A	0.89%	0.84%

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

In addition, the Board approved a revision to the advisory agreement for Global Opportunities Fund whereby the fund's investment advisory fee is lowered from 0.85% to 0.76%, effective October 2, 2017.

SHARE CLASS INFORMATION (UNAUDITED)

The Funds offer three share classes: Class A, Class I and Class R6.

Class A

Class A shares, offered by Emerging Markets Equity Fund and Emerging Markets Small Cap Equity Fund, are available for purchase primarily through investment advisors, broker-dealers, banks and other financial services intermediaries. Class A shares of the Funds are currently subject to a maximum up-front sales charge of 5.75% and a 1.00% CDSC for redemption within 12 months of a \$1 million or greater purchase. Class A shares currently include a 0.25% (25 bps) annual 12b-1 service and distribution fee.

Class I

Class I shares are available in all of the Funds and 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.

Class R6

Class R6 shares are available in all Funds except Emerging Markets Small Cap Equity Fund and are intended for investors meeting certain minimum investment thresholds. This share class does not have an up-front sales charge (load) or a 12b-1 service and distribution fee.

Shareholder Expense Examples

As a shareholder of the RBC Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) and (2) ongoing costs, including management fees; 12b-1 distribution and service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the RBC Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2017 through September 30, 2017.

Actual Expenses and Performance

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

		Beginning Account Value 4/1/17	Ending Account Value 9/30/17	Expenses Paid During Period* 4/1/17-9/30/17	Annualized Expense Ratio During Period 4/1/17-9/30/17
Emerging Markets Equity Fund	Class A	\$1,000.00	\$1,137.50	\$5.20	0.98%
	Class I	1,000.00	1,139.10	3.87	0.73%
	Class R6	1,000.00	1,138.40	3.87	0.73%
Emerging Markets Small Cap Equity Fund	Class A	1,000.00	1,059.10	9.50	1.85%
	Class I	1,000.00	1,060.10	8.22	1.60%
Global Opportunities Fund	Class I	1,000.00	1,156.50	5.65	1.05%
	Class R6	1,000.00	1,157.20	5.38	1.00%
International Opportunities Fund	Class I	1,000.00	1,149.60	5.36	1.00%
	Class R6	1,000.00	1,149.90	5.09	0.95%

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

SUPPLEMENTAL INFORMATION (UNAUDITED)

Hypothetical Example for Comparison Purposes

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

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

		Beginning Account Value 4/1/17	Ending Account Value 9/30/17	Expenses Paid During Period* 4/1/17-9/30/17	Annualized Expense Ratio During Period 4/1/17-9/30/17
Emerging Markets Equity Fund	Class A	\$1,000.00	\$1,020.07	\$4.91	0.98%
	Class I	1,000.00	1,021.32	3.65	0.73%
	Class R6	1,000.00	1,021.32	3.65	0.73%
Emerging Markets Small Cap Equity Fund	Class A	1,000.00	1,015.71	9.30	1.85%
	Class I	1,000.00	1,016.95	8.05	1.60%
Global Opportunities Fund	Class I	1,000.00	1,019.70	5.29	1.05%
	Class R6	1,000.00	1,019.95	5.04	1.00%
International Opportunities Fund	Class I	1,000.00	1,019.95	5.04	1.00%
	Class R6	1,000.00	1,020.19	4.78	0.95%

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

Information Regarding the Approval of Investment Advisory and Sub-Advisory Agreements

In September 2017, after evaluating the services provided by RBC Global Asset Management (U.S.) Inc. (the "Advisor") and RBC Global Asset Management (UK) Limited (the "Sub-Advisor") and reviewing the performance, fees, and expenses of the Funds, the RBC Funds Board of Trustees determined to approve the continuation of the investment advisory agreements with the Advisor and sub-advisory agreements with the Sub-Advisor (the investment advisory and sub-advisory agreements, collectively, being the "Agreements") for each Fund for an additional year.

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

The Trustees met with representatives from the Advisor's senior management team, as well as senior investment professionals, to discuss the information and the ongoing management of the Funds. The Trustees reviewed the nature, quality, and extent of the services provided to the Funds by the Advisor and Sub-Advisor, including information as to each Fund's performance relative to appropriate index benchmarks as well as fund peer group comparative information requested by the Board. The Trustees noted that the RBC Emerging Markets Equity Fund and RBC Global Opportunities Fund outperformed their benchmarks and peers since commencement of operations. The Trustees also focused on the relative underperformance of the RBC Emerging Markets Small Cap Equity Fund versus the broader index, noting that a number of peer funds had frontier markets exposure and risk, unlike the Fund.

The Trustees reviewed the Funds' expense structure and advisory fees, including information regarding other client accounts advised or sub-advised by the Sub-Advisor with investment objectives similar to those of the Funds, including advisory fees paid and the reasons for the differences in fees. The Trustees considered, and viewed favorably, the Advisor's contractual agreement to subsidize Fund expenses, as well as the Adviser's proposed increased subsidization of expenses with respect to the RBC Emerging Markets Small Cap Equity Fund, RBC Global Opportunities Fund and RBC International Opportunities Fund, as well as the proposed advisory fee reduction for the RBC Global Opportunities Fund. The Trustees also took note of the RBC Emerging Markets Equity Fund's continuing inclusion in the RBC Cornerstone Investor Program, with its related contractual expense limitation and promotional efforts. The Trustees evaluated profitability data for the Advisor and Sub-Advisor and considered information regarding other benefits the Advisor and its affiliates derived from their relationships with the Funds, including soft dollars and other fall-out benefits as well as the Advisor's role as co-administrator of the Funds and the fees paid by the Funds for such services. While no fee breakpoints were perceived to be warranted, the Trustees noted that they would continue to evaluate fee and expense levels and breakpoints going forward as profitability and economies of scale information for the Funds is developed over time.

In considering the nature and quality of services provided by the Sub-Advisor to the Funds, the Trustees considered the Sub-Advisor's investment strategy and demonstrated capabilities with respect to fundamental analysis, its significant expertise with regard to evaluating environmental, social and governance (ESG) factors, and geographic expertise. The Trustees also considered the qualifications and experience of the Sub-Advisor's staff as well as its operational and compliance structure and systems, and the Advisor's expertise in coordinating and overseeing the investment management and related operations of the Funds. The Trustees expressed confidence in the investment teams of the

Advisor and Sub-Advisor and were satisfied with the nature, extent, and quality of the advisory and other services provided to the Funds.

Based upon their review, the Trustees concluded that the Funds' advisory and sub-advisory fees payable to the Advisor and Sub-Advisor, respectively, were fair and reasonable in light of: the nature and quality of the services provided; the fees charged on other comparable funds sub-advised by the Sub-Advisor; the complex nature of the jurisdictions where the underlying investments originate, which span a number of emerging market countries; the value of the Funds to investors; and the size of the accounts. The Trustees determined that the fees were within the range of what might have been negotiated at arms' length. The Trustees approved the Agreements and expense limitation arrangements for each Fund for an additional year. In arriving at their collective decision to approve the Agreements, the Trustees did not assign relative weights to the factors discussed above or deem any one or group of them to be controlling in and of itself.

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

800-422-2766
www.rbcgam.us

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

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

This report and the financial statements contained herein are not intended to be a forecast of future events, a guarantee of future results, or investment advice. There is no assurance that certain securities will remain in or out of each fund's portfolio. The views expressed in this report reflect those of the portfolio managers through the period ended September 30, 2017.

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