

Semi-Annual Report

For the six months ended September 30, 2018

RBC Emerging Markets Equity Fund

RBC Emerging Markets Small Cap Equity Fund

RBC Emerging Markets Value 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 indices. Each of these indices is a widely recognized measure of return for the underlying category of securities. However, the indices are unmanaged, do not include fees, and cannot be invested in directly.

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

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

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

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

Table of Contents

Portfolio Managers.....	1
Performance Summary.....	2
Fund Statistics	
- RBC Emerging Markets Equity Fund.....	5
- RBC Emerging Markets Small Cap Equity Fund.....	6
- RBC Emerging Markets Value Equity Fund.....	7
- RBC Global Opportunities Fund.....	8
- RBC International Opportunities Fund.....	9
Schedule of Portfolio Investments.....	10
Financial Statements	
- Statements of Assets and Liabilities.....	30
- Statements of Operations.....	34
- Statements of Changes in Net Assets.....	37
Financial Highlights.....	42
Notes to Financial Statements.....	53
Other Federal Income Tax Information.....	70
Share Class Information.....	71
Supplemental Information.....	72
Approval of Investment Advisory and Sub-Advisory Agreements.....	74

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.

Laurence Bensafi

Senior Portfolio Manager and Deputy Head of Emerging Markets Equity

Laurence Bensafi is Deputy Head of Emerging Markets Equity at RBC GAM (UK) and is responsible for portfolio management of RBC Emerging Markets Value Equity Fund. Prior to joining RBC GAM (UK) in 2013, Laurence was the Head of Aviva Investors' Emerging Markets team, where she was responsible for managing Global Emerging Markets income funds and for developing quantitative stock selection and analysis models. Laurence began her investment career as a Quantitative Analyst at Societe Generale Asset Management, supporting European and Global Equity portfolio management by developing quantitative models to assist in the portfolio construction and security selection process. Laurence obtained a Magistere d'Economiste Statisticien & D.E.S.S. Statistique et Econometrie from Toulouse University in France. Laurence is a CFA charterholder.

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 2014 Habib and his team spent eight years together at First State managing global equities. Previously he was Head of Small & Mid Cap Research at Credit Suisse and Head of the Global equities team at Invesco. Habib began his fund management career at Merrill Lynch Investment Managers, where he was Head of North American and Global equities research. He holds a BSc (Hons) from the London School of Economics and holds Chartered Accountant and ASIP designations.

PERFORMANCE SUMMARY (UNAUDITED)

	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception^(a)</u>	<u>Net Expense Ratio^{(b)(c)}</u>	<u>Gross Expense Ratio^{(b)(c)}</u>
Average Annual Total Returns as of September 30, 2018 (Unaudited)					
RBC Emerging Markets Equity Fund					
Class A					
- Including Max Sales Charge of 5.75%	(6.90)%	7.42%	4.31%		
- At Net Asset Value	(1.20)%	9.55%	5.61%	1.03%	1.55%
Class I					
- At Net Asset Value	(0.82)%	9.78%	5.87%	0.78%	1.18%
Class R6					
- At Net Asset Value	(0.88)%	9.77%	6.03%	0.77%	1.09%
MSCI Emerging Markets Net Total Return USD Index ^(d)					
	(0.81)%	12.36%	3.66%		
RBC Emerging Markets Small Cap Equity Fund					
Class A					
- Including Max Sales Charge of 5.75%	(8.12)%	5.31%	1.59%		
- At Net Asset Value	(2.48)%	7.39%	2.86%	1.77%	4.66%
Class I					
- At Net Asset Value	(2.16)%	7.70%	3.12%	1.52%	4.43%
MSCI Emerging Markets Small Cap Net Total Return USD Index ^(d)					
	(4.20)%	7.43%	3.04%		
RBC Emerging Markets Value Equity Fund					
Class I					
- At Net Asset Value	N/A	N/A	(12.00)%	1.11% ^(e)	9.98% ^(e)
Class R6					
- At Net Asset Value	N/A	N/A	(11.90)%	1.06% ^(e)	9.60% ^(e)
MSCI Emerging Markets Net Total Return USD Index ^(d)					
	(0.81)%	N/A	(0.81)%		
RBC Global Opportunities Fund					
Class I					
- At Net Asset Value	16.08%	16.79%	12.12%	0.94%	2.52%
Class R6					
- At Net Asset Value	16.14%	16.84%	12.17%	0.90%	30.59%
MSCI ACWI Net Total Return USD Index ^(d)					
	9.77%	13.40%	7.83%		
RBC International Opportunities Fund					
Class I					
- At Net Asset Value	4.27%	8.58%	4.64%	0.94%	1.32%
Class R6					
- At Net Asset Value	4.28%	8.63%	4.69%	0.89%	30.23%
MSCI ACWI ex US Index ^(d)					
	1.76%	9.97%	4.40%		

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

PERFORMANCE SUMMARY (UNAUDITED)

reflects contractual fee waivers, without such fee waivers total returns would be reduced. Performance information does not reflect the 2% fee on shares redeemed or exchanged within 30 days of purchase. If such redemption fee was included, performance would be reduced. For performance data current to the most recent month-end go to www.rbcgam.us. Please see footnotes below.

- (a) The 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, February 9, 2018 for RBC Emerging Markets Value Equity Fund for Class I and 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) The Funds' expenses reflect actual expenses for the most recent fiscal year ended September 30, 2018, except for RBC Emerging Markets Value Equity Fund which is for the period February 9, 2018 (commencement of operations) to March 31, 2018.
- (c) 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, 2020 (September 30, 2020 for RBC Emerging Markets Equity Fund). For Emerging Markets Equity Fund, effective January 2, 2018, the annual rate under the expense limitation agreement is 1.13% for Class A, 0.88% for Class I and 0.88% for Class R6. For Emerging Markets Small Cap Equity Fund, effective October 2, 2017, the annual rate under the expense limitation agreement is 1.70% for Class A and 1.45% for Class I. For Global Opportunities Fund, effective October 2, 2017, the annual rate under the expense limitation agreement is 0.86% for Class I and 0.81% for Class R6. For International Opportunities Fund, effective October 2, 2017, the annual rate under the expense limitation agreement is 0.89% for Class I and 0.84% for Class R6. The ratio of net expenses to average net assets represents a blended percentage for the year ended March 31, 2018. For Emerging Markets Value Equity Fund, effective July 2, 2018, the annual rate under the expense limitation agreement is 0.95% for Class I and 0.88% for Class R6.
- (d) Each of the comparative indices is a widely recognized market value weighted measure of the return of securities, but do not include sales fees or operating expenses. You cannot invest directly in indices.
- (e) Annualized.

PERFORMANCE SUMMARY (UNAUDITED)

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. It captures large and mid capitalization representation across emerging markets countries and covers approximately 85% of the free float-adjusted market capitalization in each country. The Net Index is net of any foreign withholding tax. You cannot invest directly in an index.

The MSCI Emerging Markets Small Cap Index includes small capitalization representation across emerging markets countries. It covers approximately 14% of the free float-adjusted market capitalization in each country. The Net Index is net of any foreign withholding tax. You cannot invest directly in an index.

The MSCI ACWI ex USA 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 U.S. It captures large and mid capitalization representation across developed markets and emerging markets countries excluding the U.S. and covers approximately 85% the global investable equity opportunity set outside the U.S. The Net Index is net of any foreign withholding tax. You cannot invest directly in an index.

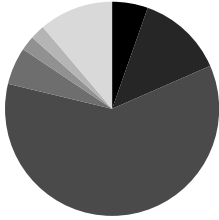
The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed and emerging markets. It captures large and mid capitalization representation across developed markets and emerging markets countries and covers approximately 85% of the global investable equity opportunity set. The Net Index is net of any foreign withholding tax. You cannot invest directly in an index.

FUND STATISTICS (UNAUDITED)

RBC Emerging Markets Equity Fund

Long-term growth of capital.

MSCI Emerging Markets Net Total Return USD Index



United States	5.40%
Africa/Middle East	13.03%
Asia	60.32%
Europe	5.63%
Japan	2.22%
Latin America	2.21%
South America	11.19%

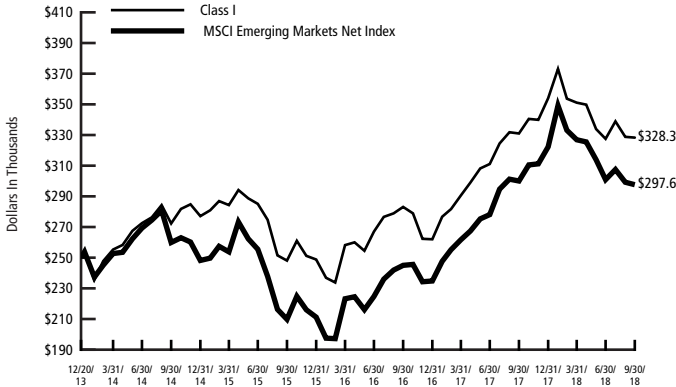
Top Five Industries

Financials	31.19%
Consumer Staples	15.49%
Information Technology	14.55%
Consumer Discretionary	13.45%
Industrials	6.11%

*Includes U.S. dollar denominated cash equivalent investments representing 3.91% of investments.

Naspers Ltd.	5.57%	Tata Consultancy Services Ltd.	3.28%
Taiwan Semiconductor Manufacturing Co. Ltd.	5.36%	Antofagasta Plc	2.89%
Housing Development Finance Corp. Ltd.	4.56%	SM Investments Corp.	2.65%
AIA Group Ltd.	4.51%	Ping An Insurance Group Co. of China Ltd.	2.63%
Unilever Plc	3.56%	Credicorp Ltd.	2.56%

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



The graph reflects an initial investment of \$250,000 over the period from December 20, 2013 (commencement of operations) to September 30, 2018 and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

Investment Objective

Benchmark

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

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

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

FUND STATISTICS (UNAUDITED)

RBC Emerging Markets Small Cap Equity Fund

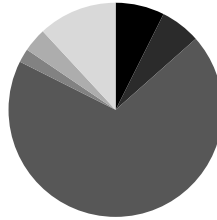
Investment Objective

Long-term growth of capital.

Benchmark

MSCI Emerging Markets Small Cap Net Total Return USD Index

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



United States	7.39%
Africa/Middle East	6.07%
Asia	68.95%
Europe	2.08%
Latin America	3.61%
South America	11.90%

Top Five Industries

Financials	24.41%
Consumer Staples	17.94%
Information Technology	13.68%
Consumer Discretionary	12.85%
Materials	10.80%

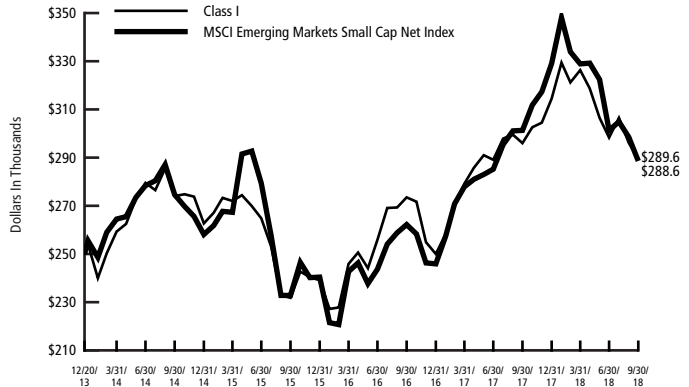
*Includes U.S. dollar denominated cash equivalent investments representing 4.99% of investments.

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

Cyient Ltd.	4.60%	Century Pacific Food, Inc.	2.77%
AVI Ltd.	4.05%	Marico Ltd.	2.77%
Bajaj Holdings & Investment Ltd.	3.40%	Delta Electronics Public Co. Ltd. - FOR	2.73%
Aeon Thana Sinsap Thailand Public Co. Ltd.	2.84%	Koh Young Technology, Inc.	2.67%
Godrej Industries Ltd.	2.82%	Duratex SA	2.66%

*A listing of all portfolio holdings can be found beginning on page 15

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



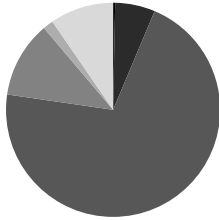
The graph reflects an initial investment of \$250,000 over the period from December 20, 2013 (commencement of operations) to September 30, 2018 and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

FUND STATISTICS (UNAUDITED)

RBC Emerging Markets Value Equity Fund

Long-term growth of capital.

MSCI Emerging Markets Net Total Return USD Index



United States	0.31%
Africa/Middle East	6.03%
Asia	70.95%
Europe	11.54%
Latin America	1.57%
South America	9.60%

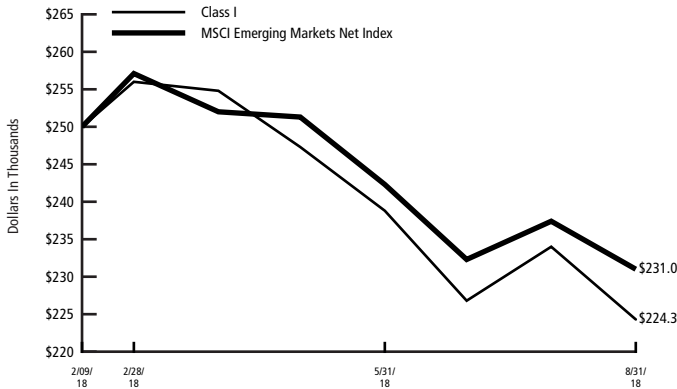
Top Five Industries

Financials	26.33%
Information Technology	23.34%
Energy	12.55%
Materials	11.18%
Consumer Discretionary	7.33%

*Includes U.S. dollar denominated cash equivalent investments representing 0.31% of investments.

Samsung Electronics Co. Ltd.	5.09%	Naspers Ltd.	3.08%
Alibaba Group Holding Ltd.	4.11%	Ping An Insurance Group Co. of China Ltd.	2.64%
China Construction Bank Corp.	3.83%	CNOOC Ltd.	2.34%
Industrial & Commercial Bank of China Ltd.	3.79%	Reliance Industries Ltd.	2.03%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.49%	Xinyi Glass Holdings Ltd.	1.66%

*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 February 9, 2018 (commencement of operations) to September 30, 2018 and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

Investment Objective

Benchmark

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

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

Growth of \$250,000 Initial Investment Since Inception (2/9/18)

FUND STATISTICS (UNAUDITED)

RBC Global Opportunities Fund

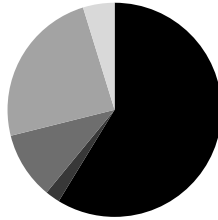
Investment Objective

Long-term growth of capital.

Benchmark

MSCI ACWI Net Total Return USD Index

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



United States	58.73%
Africa/Middle East	2.22%
Asia	10.15%
Europe	24.13%
Japan	4.77%

Top Five Industries

Financials	22.13%
Consumer Discretionary	16.98%
Health Care	14.73%
Information Technology	13.76%
Industrials	12.04%

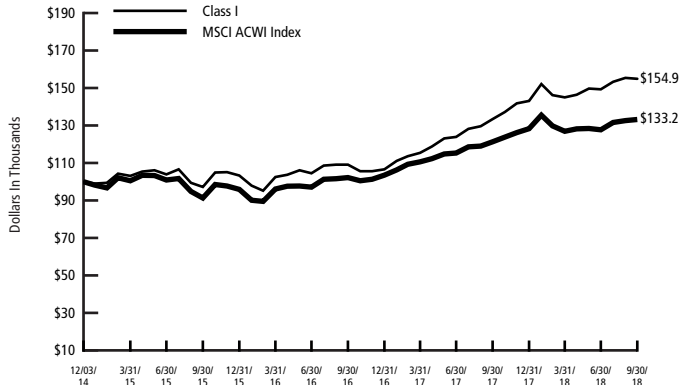
*Includes U.S. dollar denominated cash equivalent investments representing 0.93% of investments.

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

UnitedHealth Group, Inc.	5.46%	Estee Lauder Cos, Inc. (The)	4.04%
EOG Resources, Inc.	4.95%	First Republic Bank	3.99%
TJX Cos, Inc. (The)	4.85%	HDFC Bank Ltd.	3.97%
Roche Holding AG	4.66%	Gartner, Inc.	3.89%
Fortive Corp.	4.55%	Amazon.com, Inc.	3.67%

*A listing of all portfolio holdings can be found beginning on page 24

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



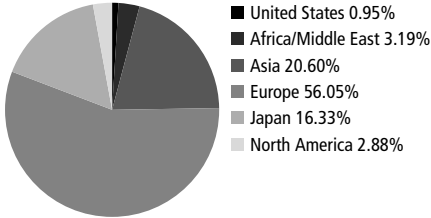
The graph reflects an initial investment of \$100,000 over the period from December 3, 2014 (commencement of operations) to September 30, 2018 and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses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

FUND STATISTICS (UNAUDITED)

RBC International Opportunities Fund

Long-term growth of capital.

MSCI ACWI ex USA Net Total Return USD Index



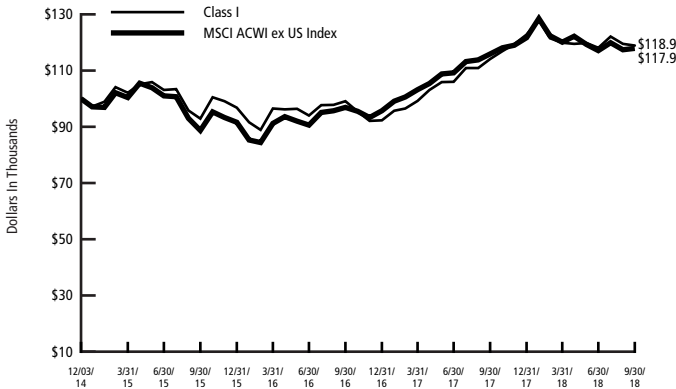
Top Five Industries

Financials	21.19%
Industrials	18.78%
Consumer Discretionary	12.58%
Health Care	11.53%
Materials	10.57%

*Includes U.S. dollar denominated cash equivalent investments representing 0.95% of investments.

Roche Holding AG	6.19%	AIA Group Ltd.	4.77%
Unilever NV	5.10%	Safran SA	4.72%
Taiwan Semiconductor Manufacturing Co. Ltd.	5.08%	Deutsche Post AG	4.62%
InterContinental Hotels Group Plc	4.89%	Nidec Corp.	4.14%
Anheuser-Busch InBev NV	4.81%	Partners Group Holding AG	3.99%

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



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

Investment Objective

Benchmark

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

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

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

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Equity Fund

September 30, 2018 (Unaudited)

Shares	Value
Common Stocks — 95.74%	
Argentina — 0.53%	
143,300 Grupo Financiero Galicia SA, ADR	\$ 3,644,119
Bangladesh — 0.68%	
5,600,183 BRAC Bank Ltd.*	4,670,603
Brazil — 5.21%	
1,022,200 Banco Bradesco SA	6,464,446
1,957,440 Banco do Brasil SA	14,245,004
943,320 Natura Cosmeticos SA	6,624,297
455,066 Raia Drogasil SA	8,163,705
	<u>35,497,452</u>
Chile — 2.89%	
1,771,436 Antofagasta Plc	19,684,934
China — 14.42%	
58,050 Alibaba Group Holding Ltd., ADR*	9,564,318
58,790 Baidu, Inc., ADR*	13,444,097
2,582,600 China Merchants Port Holdings Co. Ltd.	4,937,171
1,703,500 China Mobile Ltd.	16,748,545
1,848,000 China Resources Land Ltd.	6,475,582
8,270,000 Dali Foods Group Co. Ltd.(a)	5,947,363
633,170 Fuyao Glass Industry Group Co. Ltd., Series A	2,342,971
3,096,400 Fuyao Glass Industry Group Co. Ltd., Series H(a)	11,218,764
1,323,159 Midea Group Co. Ltd., Class A(b)	7,749,805
1,766,000 Ping An Insurance Group Co. of China Ltd., Series H	17,889,946
986,235 Weifu High-Technology Group Co. Ltd., Series B	1,943,939
	<u>98,262,501</u>
Hong Kong — 4.51%	
3,448,400 AIA Group Ltd.	30,749,109
India — 11.24%	
401,073 Dr. Reddy's Laboratories Ltd., ADR	13,877,126
228,433 Hero MotoCorp Ltd.	9,244,917
1,284,579 Housing Development Finance Corp. Ltd.	31,094,461
741,999 Tata Consultancy Services Ltd.	22,352,761
	<u>76,569,265</u>
Indonesia — 3.39%	
6,849,100 Bank Central Asia Tbk PT	11,093,838
129,311,400 Kalbe Farma Tbk PT	11,977,369
	<u>23,071,207</u>
Japan — 2.22%	
151,200 SoftBank Group Corp.	15,104,817

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Equity Fund (cont.)

September 30, 2018 (Unaudited)

Shares	Value
Korea — 7.39%	
31,346 Amorepacific Corp.	\$ 7,372,846
527,226 Hanon Systems	6,012,792
25,228 NCSoft Corp.	10,065,310
37,019 Samsung Fire & Marine Insurance Co. Ltd.	9,476,463
431,201 Shinhan Financial Group Co. Ltd.	17,424,192
	<u>50,351,603</u>
Luxembourg — 0.89%	
199,872 Ternium SA, ADR	6,054,123
	<u>6,054,123</u>
Malaysia — 0.99%	
1,115,200 Public Bank Berhad	6,735,532
	<u>6,735,532</u>
Mexico — 2.21%	
124,800 Fomento Economico Mexicano SAB de CV, ADR	12,351,456
1,511,580 Kimberly-Clark de Mexico SAB de CV, Series A	2,681,653
	<u>15,033,109</u>
Nigeria — 0.70%	
47,732,285 Guaranty Trust Bank Plc	4,793,566
	<u>4,793,566</u>
Peru — 2.56%	
78,160 Credicorp Ltd.	17,435,933
	<u>17,435,933</u>
Philippines — 2.65%	
1,078,310 SM Investments Corp.	18,035,051
	<u>18,035,051</u>
South Africa — 12.33%	
689,159 Clicks Group Ltd.	8,517,594
3,543,385 FirstRand Ltd.	16,997,047
526,077 Mondi Ltd.	14,447,099
176,158 Naspers Ltd., N Shares	37,935,432
450,418 Shoprite Holdings Ltd.	6,099,049
	<u>83,996,221</u>
Taiwan — 11.84%	
11,487,191 E.Sun Financial Holding Co. Ltd.	8,481,313
1,160,000 Giant Manufacturing Co. Ltd.	4,974,420
892,000 MediaTek, Inc.	7,197,610
4,551,530 Standard Foods Corp.	7,567,066
4,278,000 Taiwan Semiconductor Manufacturing Co. Ltd.	36,506,467
6,105,468 Uni-President Enterprises Corp.	15,929,199
	<u>80,656,075</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Equity Fund (cont.)

September 30, 2018 (Unaudited)

Shares	Value
Thailand — 2.86%	
4,919,900 Delta Electronics Public Co. Ltd. - FOR	\$ 10,611,485
1,326,900 Kasikornbank Public Co. Ltd.	8,862,294
	<u>19,473,779</u>
Turkey — 1.18%	
9,358,072 Enka Insaat ve Sanayi AS	8,057,083
United Kingdom — 3.56%	
442,204 Unilever Plc	24,292,228
United States — 1.49%	
2,753,900 Samsonite International SA(a)	10,186,331
Total Common Stocks	652,354,641
(Cost \$656,140,585)	
Preferred Stocks — 0.38%	
Korea — 0.38%	
15,759 Samsung Fire & Marine Insurance Co. Ltd.	2,606,921
Total Preferred Stocks	2,606,921
(Cost \$2,532,978)	
Investment Company — 3.91%	
26,644,562 Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Shares	26,644,562
Total Investment Company	26,644,562
(Cost \$26,644,562)	
Total Investments	\$681,606,124
(Cost \$685,318,125)(c) — 100.03%	
Liabilities in excess of other assets — (0.03)%	(179,786)
NET ASSETS — 100.00%	\$681,426,338

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

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Equity Fund (cont.)

September 30, 2018 (Unaudited)

Foreign currency exchange contracts as of September 30, 2018:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD	352,232	HKD	2,753,517	Bank Of New York Mellon	10/2/18	\$ 474
USD	210,578	HKD	1,645,886	Bank Of New York Mellon	10/3/18	315
USD	16,606	HKD	129,802	Bank Of New York Mellon	10/9/18	22
USD	9,833	HKD	76,908	Bank Of New York Mellon	10/10/18	7
						\$ 818
ZAR	14,631,901	USD	1,043,037	Bank Of New York Mellon	10/2/18	\$ (8,908)
HKD	3,653,818	USD	467,133	Bank Of New York Mellon	10/3/18	(355)
JPY	103,151,536	USD	910,175	Bank Of New York Mellon	10/3/18	(1,972)
						\$(11,235)
Total						\$(10,417)

Abbreviations used are defined below:

ADR - American Depositary Receipt

FOR - Foreign Ownership Receipt

JPY - Japanese Yen

USD - United States Dollar

ZAR - South African Rand

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Equity Fund (cont.)

September 30, 2018 (Unaudited)

Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Financials	31.21%
Consumer Staples	15.49%
Information Technology	14.55%
Consumer Discretionary	13.44%
Industrials	6.11%
Materials	5.90%
Telecommunication Services	4.68%
Health Care	3.79%
Real Estate	0.95%
Other*	3.88%
	<u>100.00%</u>

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

See Notes to the Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Small Cap Equity Fund

September 30, 2018 (Unaudited)

Shares		Value
Common Stocks — 91.17%		
Bangladesh — 1.76%		
63,831	Delta Brac Housing Finance Corp Ltd.	\$ 103,026
Brazil — 7.13%		
69,900	Duratex SA	156,120
43,900	Grendene SA	73,591
6,000	Mahle-Metal Leve SA	35,894
10,000	Natura Cosméticos SA	70,223
8,200	Wilson Sons Ltd., BDR	82,842
		<u>418,670</u>
Chile — 4.76%		
85,318	Inversiones Aguas Metropolitanas SA	126,908
3,741	Inversiones La Construccion SA	65,296
33,626	Parque Arauco SA	87,153
		<u>279,357</u>
China — 9.98%		
322,000	China Bluechemical Ltd., Class H	130,313
190,000	China Overseas Property Holdings Ltd.	54,495
191,000	Goodbaby International Holdings Ltd.	76,415
172,000	Greatview Aseptic Packaging Co. Ltd.	109,527
83,100	Luthai Textile Co. Ltd., B Shares	98,725
34,000	Vitasoy International Holdings Ltd.	115,947
		<u>585,422</u>
Egypt — 1.04%		
14,479	Integrated Diagnostics Holdings Plc(a)	60,812
Hong Kong — 0.82%		
116,000	Public Financial Holdings Ltd.	48,423
India — 19.01%		
4,670	Bajaj Holdings & Investment Ltd.	199,410
26,233	Cyient Ltd.	269,792
23,246	Godrej Industries Ltd.	165,698
35,319	Marico Ltd.	162,320
6,956	Sundaram Finance Ltd.	145,363
16,124	TI Financial Holdings Ltd.	122,782
12,375	Tube Investments of India Ltd.	50,279
		<u>1,115,644</u>
Indonesia — 2.11%		
321,900	Acset Indonusa Tbk PT	39,855
890,000	Selamat Sempurna Tbk PT	83,921
		<u>123,776</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Small Cap Equity Fund (cont.)

September 30, 2018 (Unaudited)

Shares		Value
Korea — 7.42%		
11,624	DGB Financial Group, Inc.	\$106,340
1,592	Koh Young Technology, Inc.	156,617
1,094	Leeno Industrial, Inc.	65,043
7,739	Macquarie Korea Infrastructure Fund	63,497
79	Medy-Tox, Inc.	44,096
		<u>435,593</u>
Malaysia — 2.02%		
100,300	Bermaz Auto Berhad	51,145
16,360	LPI Capital Berhad	67,212
		<u>118,357</u>
Mexico — 3.61%		
72,000	Corp. Inmobiliaria Vesta SAB de CV	110,689
45,100	Grupo Herdez SAB de CV	101,098
		<u>211,787</u>
Nigeria — 0.99%		
576,455	Guaranty Trust Bank Plc	<u>57,891</u>
Pakistan — 1.23%		
20,000	Packages Ltd.	<u>72,047</u>
Philippines — 4.95%		
619,450	Century Pacific Food, Inc.	162,740
296,894	Integrated Micro-Electronics, Inc.	67,340
21,180	Security Bank Corp.	60,351
		<u>290,431</u>
South Africa — 4.05%		
31,616	AVI Ltd.	<u>237,727</u>
Sri Lanka — 1.77%		
83,835	Hatton National Bank Plc	<u>104,089</u>
Taiwan — 9.51%		
25,000	Chroma ATE, Inc.	119,923
10,000	Giant Manufacturing Co. Ltd.	42,883
15,800	Pacific Hospital Supply Co. Ltd.	36,326
4,445	Poya International Co. Ltd.	40,505
61,247	Standard Foods Corp.	101,825
5,300	Voltronic Power Technology Corp.	92,958
51,027	Wistron NeWeb Corp.	123,931
		<u>558,351</u>
Thailand — 6.62%		
25,800	Aeon Thana Sinsap Thailand Public Co. Ltd., NVDR	166,830

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Small Cap Equity Fund (cont.)

September 30, 2018 (Unaudited)

Shares	Value
74,400 Delta Electronics Public Co. Ltd. - FOR	\$ 160,469
154,300 MC Group Public Co. Ltd. - FOR	61,075
	388,374
United States — 2.39%	
38,000 Samsonite International SA(a)	140,557
	5,350,334
Total Common Stocks (Cost \$5,116,584)	
Equity Linked Security — 2.08%	
Luxembourg — 2.08%	
109,865 Aramex PJSC*	121,950
	121,950
Total Equity Linked Security (Cost \$109,685)	
Preferred Stocks — 1.72%	
Korea — 1.72%	
815 Amorepacific Corp.	101,011
	107
Philippines — 0.00%	
58,000 Security Bank Corp. *,(b),(c)	
	101,118
Total Preferred Stocks (Cost \$63,733)	
Investment Company — 4.99%	
292,747 Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Shares	292,747
	292,747
Total Investment Company (Cost \$292,747)	
Total Investments	\$5,866,149
(Cost \$5,582,749)(d) — 99.96%	
Other assets in excess of liabilities — 0.04%	2,248
	\$5,868,397

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Small Cap Equity Fund (cont.)

September 30, 2018 (Unaudited)

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

Abbreviations used are defined below:

BDR - Brazilian Depositary Receipt

FOR - Foreign Ownership Receipt

NVDR - Non-Voting Depositary Receipt

Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Financials	24.41%
Consumer Staples	17.94%
Information Technology	13.68%
Consumer Discretionary	12.86%
Materials	10.80%
Industrials	6.41%
Real Estate	4.30%
Health Care	2.41%
Utilities	2.16%
Other*	5.03%
	<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 the Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Value Equity Fund

September 30, 2018 (Unaudited)

Shares	Value
Common Stocks — 95.00%	
Bangladesh — 0.77%	
89,167 City Bank Ltd. (The)	\$ 33,707
Brazil — 3.76%	
5,300 Banco do Brasil SA	38,570
3,700 Sul America SA	23,775
2,700 Suzano Papel e Celulose SA	32,084
4,800 Vale SA, ADR	71,232
	<u>165,661</u>
Chile — 0.65%	
1,652 Inversiones La Construccion SA	28,834
China — 29.26%	
1,100 Alibaba Group Holding Ltd., ADR*	181,236
8,400 ANHUI JINHE INDUSTRIAL Co. Ltd., Class A	20,678
29,000 Ausnutria Dairy Corp. Ltd.	31,525
68,000 China Communications Services Corp. Ltd., Class H	62,703
193,000 China Construction Bank Corp., Class H	168,701
72,000 China Petroleum & Chemical Corp., Class H	72,342
52,000 China Resources Cement Holdings Ltd.	60,472
36,000 China Resources Power Holdings Co. Ltd.	63,515
52,000 CNOOC Ltd.	102,967
12,000 Hua Hong Semiconductor Ltd.(a)	25,725
229,000 Industrial & Commercial Bank of China Ltd., Class H	167,192
300 Kweichow Moutai Co. Ltd., Class A	31,838
6,100 Midea Group Co. Ltd., Class A(b)	35,728
18,000 Nexteer Automotive Group Ltd.	28,501
11,500 Ping An Insurance Group Co. of China Ltd., Series H	116,497
27,500 Shimao Property Holdings Ltd.	68,292
64,000 SITC International Holdings Co. Ltd.	51,727
	<u>1,289,639</u>
Colombia — 0.67%	
21,608 Ecopetrol SA	29,391
Egypt — 0.84%	
8,101 Commercial International Bank Egypt SAE, GDR	36,951
Hong Kong — 5.04%	
26,000 China Water Affairs Group Ltd.	29,086
9,500 Kingboard Chemical Holdings Ltd.	30,925
46,000 Lee & Man Paper Manufacturing Ltd.	42,594
195,000 Pacific Basin Shipping Ltd.	46,416
58,000 Xinyi Glass Holdings Ltd.	73,124
	<u>222,145</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Value Equity Fund (cont.)

September 30, 2018 (Unaudited)

Shares	Value
Hungary — 2.68%	
5,815 MOL Hungarian Oil & Gas Plc	\$ 62,633
1,498 OTP Bank Plc	55,514
	<u>118,147</u>
India — 8.69%	
8,958 Apollo Tyres Ltd.	26,237
6,966 Aurobindo Pharma Ltd.	71,536
7,246 GHCL Ltd.	21,796
3,834 Indiabulls Housing Finance Ltd.	45,341
3,981 Mphasis Ltd.	64,450
32,553 Redington India Ltd.	42,199
5,155 Reliance Industries Ltd.	89,486
6,904 Vedanta Ltd.	22,132
	<u>383,177</u>
Indonesia — 2.65%	
92,200 Bank Negara Indonesia Persero Tbk PT	45,786
147,100 Bukit Asam Tbk PT	42,606
24,388 Indah Kiat Pulp & Paper Corp. Tbk PT	28,376
	<u>116,768</u>
Korea — 13.84%	
176 Com2uSCorp	23,251
794 Dentium Co. Ltd.	71,985
1,387 Hana Financial Group, Inc.	55,692
610 ING Life Insurance Korea Ltd.(a)	18,754
216 LG Chem Ltd.	71,160
129 POSCO	34,243
5,355 Samsung Electronics Co. Ltd.	224,111
205 SK Holdings Co. Ltd.	53,047
874 SK Hynix, Inc.	57,822
	<u>610,065</u>
Luxembourg — 1.03%	
1,500 Ternium SA, ADR	45,435
Mexico — 1.57%	
45,000 PLA Administradora Industrial S de RL de CV, REIT	69,109
Pakistan — 0.58%	
21,100 Habib Bank Ltd.	25,721
Poland — 0.60%	
1,561 Alior Bank SA*	26,641
Russia — 5.54%	
643,000 Inter RAO UES PJSC	40,216

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Value Equity Fund (cont.)

September 30, 2018 (Unaudited)

Shares		Value
875	LUKOIL PJSC, ADR	\$ 67,002
3,129	PhosAgro PJSC, GDR	42,449
4,542	Sberbank of Russia PJSC, ADR	57,431
143,100	Sistema PJSC	18,968
795	X5 Retail Group NV, GDR	17,987
		<u>244,053</u>
Saudi Arabia — 0.87%		
4,570	SAMBA FINANCIAL GROUP	<u>38,203</u>
South Africa — 4.32%		
10,215	Lewis Group Ltd.	23,170
631	Naspers Ltd., N Shares	135,885
2,521	Standard Bank Group Ltd.	31,174
		<u>190,229</u>
Taiwan — 8.59%		
9,000	Accton Technology Corp.	25,080
16,500	ASE Technology Holding Co. Ltd.	40,302
12,000	Chipbond Technology Corp.	23,150
11,000	Hon Hai Precision Industry Co. Ltd.	28,525
6,000	Lotes Co. Ltd.	37,389
24,800	Macronix International	20,661
11,000	Primax Electronics Ltd.	17,580
18,000	Taiwan Semiconductor Manufacturing Co. Ltd.	153,604
13,260	Wistron NeWeb Corp.	32,205
		<u>378,496</u>
Thailand — 1.39%		
98,100	Krung Thai Bank Public Co. Ltd., FOR	<u>61,276</u>
Turkey — 1.66%		
5,144	TAV Havalimanlari Holding AS	26,608
26,451	Trakya Cam Sanayii AS	18,801
1,256	Tupras Turkiye Petrol Rafinerileri AS	27,888
		<u>73,297</u>
Total Common Stocks		<u>4,186,945</u>
(Cost \$4,555,341)		
Preferred Stocks — 4.50%		
Brazil — 3.12%		
6,600	Banco do Estado do Rio Grande do Sul SA, Class B	24,301
5,200	Centrais Eletricas Brasileiras SA, Class B*	23,782
17,700	Cia Energetica de Minas Gerais	31,118
11,200	Petroleo Brasileiro SA	58,516
		<u>137,717</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Value Equity Fund (cont.)

September 30, 2018 (Unaudited)

Shares	Value
Colombia — 1.38%	
5,255 Banco Davivienda SA	\$ 60,659
Total Preferred Stocks (Cost \$251,493)	198,376
Investment Company — 0.31%	
13,593 Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Shares	13,593
Total Investment Company (Cost \$13,593)	13,593
Total Investments (Cost \$4,820,427)(c) — 99.81%	\$4,398,914
Other assets in excess of liabilities — 0.19%	8,328
NET ASSETS — 100.00%	\$4,407,242

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

Foreign currency exchange contracts as of September 30, 2018:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Value/Unrealized Appreciation
USD 3,090	HKD 24,150	Bank Of New York Mellon	10/3/18	\$5
Total				\$5

Abbreviations used are defined below:

ADR - American Depositary Receipt

FOR - Foreign Ownership Receipt

GDR - Global Depositary Receipt

REIT - Real Estate Investment Trust

USD - United States Dollar

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Emerging Markets Value Equity Fund (cont.)

September 30, 2018 (Unaudited)

Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Financials	26.34%
Information Technology	23.33%
Energy	12.54%
Materials	11.18%
Consumer Discretionary	7.32%
Industrials	4.46%
Utilities	4.26%
Health Care	3.26%
Real Estate	3.12%
Telecommunication Services	1.85%
Consumer Staples	1.84%
Other	0.50%
	<u>100.00%</u>

See Notes to the Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Global Opportunities Fund

September 30, 2018 (Unaudited)

Shares	Value
Common Stocks — 99.04%	
Belgium — 2.76%	
5,686 Anheuser-Busch InBev NV	\$ 497,727
Germany — 2.72%	
13,804 Deutsche Post AG	490,791
Hong Kong — 2.88%	
58,198 ALA Group Ltd.	518,947
India — 3.96%	
7,600 HDFC Bank Ltd., ADR	715,160
Ireland — 1.65%	
3,531 Paddy Power Betfair Plc	298,311
Japan — 4.77%	
13,798 MISUMI Group, Inc.	357,016
3,499 Nidec Corp.	503,142
	860,158
South Africa — 2.22%	
1,857 Naspers Ltd., N Shares	399,903
Switzerland — 4.66%	
3,474 Roche Holding AG	840,067
Taiwan — 3.31%	
13,500 Taiwan Semiconductor Manufacturing Co. Ltd., ADR	596,160
United Kingdom — 12.33%	
6,288 Croda International Plc	426,226
8,526 InterContinental Hotels Group Plc	530,722
6,370 Rio Tinto Plc	321,315
21,081 St. James's Place Plc	314,227
11,348 Unilever NV	631,230
	2,223,720
United States — 57.78%	
478 Alphabet, Inc., Class A*	576,984
330 Amazon.com, Inc.*	660,990
15,700 Blackstone Group LP (The), MLP	597,856
3,300 Citigroup, Inc.	236,742
5,800 Danaher Corp.	630,228
7,000 EOG Resources, Inc.	892,990
5,012 Estee Lauder Cos, Inc. (The), Class A	728,344

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Global Opportunities Fund (cont.)

September 30, 2018 (Unaudited)

Shares	Value
7,500 First Republic Bank	\$ 720,000
9,750 Fortive Corp.	820,950
4,431 Gartner, Inc.*	702,313
2,900 Incyte Corp.*	200,332
1,500 MarketAxess Holdings, Inc.	267,735
5,300 Microsoft Corp.	606,161
1,700 Mohawk Industries, Inc.*	298,095
2,000 SVB Financial Group*	621,660
7,800 TJX Cos, Inc. (The)	873,756
3,700 UnitedHealth Group, Inc.	984,348
	10,419,484
Total Common Stocks	17,860,428
(Cost \$15,317,780)	
Investment Company — 0.93%	
166,963 Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Shares	166,963
Total Investment Company	166,963
(Cost \$166,963)	
Total Investments	\$18,027,391
(Cost \$15,484,743)(a) — 99.97%	
Other assets in excess of liabilities — 0.03%	6,046
NET ASSETS — 100.00%	\$18,033,437

* Non-income producing security.

(a) See Notes to Schedules of Portfolio Investments for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

Foreign currency exchange contracts as of September 30, 2018:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Value/Unrealized Appreciation
USD 2,174	HKD 16,994	Bank Of New York Mellon	10/3/18	\$3
Total				\$3

Abbreviations used are defined below:

ADR - American Depositary Receipt

MLP - Master Limited Partnership

USD - United States Dollar

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Global Opportunities Fund (cont.)

September 30, 2018 (Unaudited)

Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Financials	22.14%
Consumer Discretionary	16.98%
Health Care	14.72%
Information Technology	13.76%
Industrials	12.04%
Consumer Staples	10.30%
Energy	4.95%
Materials	4.15%
Other*	0.96%
	<u>100.00%</u>

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

See Notes to the Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC International Opportunities Fund

September 30, 2018 (Unaudited)

Shares	Value
Common Stocks — 98.63%	
Australia — 3.04%	
306,928 Oil Search Ltd.	\$ 2,004,832
Belgium — 4.81%	
36,310 Anheuser-Busch InBev NV	3,178,414
Canada — 2.86%	
106,400 Encana Corp.	1,394,613
43,700 First Quantum Minerals Ltd.	497,679
	<u>1,892,292</u>
China — 0.69%	
17,600 JD.com, Inc., ADR*	459,184
Denmark — 4.33%	
24,428 Novo Nordisk A/S, Class B	1,149,706
25,128 Orsted A/S(a)	1,707,521
	<u>2,857,227</u>
France — 4.72%	
22,270 Safran SA	3,118,334
Germany — 6.12%	
85,779 Deutsche Post AG	3,049,813
4,196 Linde AG	990,914
	<u>4,040,727</u>
Hong Kong — 4.77%	
353,000 AIA Group Ltd.	3,147,673
India — 3.83%	
26,883 HDFC Bank Ltd., ADR	2,529,690
Ireland — 3.64%	
29,696 CRH Plc	971,486
16,965 Paddy Power Betfair Plc	1,433,261
	<u>2,404,747</u>
Japan — 16.26%	
136,300 Astellas Pharma, Inc.	2,380,204
61,900 Komatsu Ltd.	1,883,673
62,500 MISUMI Group, Inc.	1,617,156
19,001 Nidec Corp.	2,732,263
10,400 Oriental Land Co. Ltd	1,087,372
11,700 Shin-Etsu Chemical Co. Ltd.	1,034,376
	<u>10,735,044</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC International Opportunities Fund (cont.)

September 30, 2018 (Unaudited)

Shares	Value
Korea — 0.94%	
1,877 LG Chem Ltd.	\$ 618,368
Netherlands — 3.24%	
4,409 ASML Holding NV	827,809
101,267 ING Groep NV	1,314,354
	<u>2,142,163</u>
South Africa — 3.18%	
9,745 Naspers Ltd., N Shares	<u>2,098,575</u>
Switzerland — 10.18%	
3,321 Partners Group Holding AG	2,632,618
16,901 Roche Holding AG	4,086,923
	<u>6,719,541</u>
Taiwan — 5.08%	
75,918 Taiwan Semiconductor Manufacturing Co. Ltd., ADR	<u>3,352,539</u>
Thailand — 2.17%	
212,800 Kasikornbank Plc	<u>1,434,316</u>
United Kingdom — 18.77%	
31,211 Croda International Plc	2,115,608
51,841 InterContinental Hotels Group Plc	3,226,973
783,167 Lloyds Banking Group Plc	602,328
14,875 Rio Tinto Plc	750,322
156,256 St. James's Place Plc	2,329,103
60,591 Unilever NV	3,370,362
	<u>12,394,696</u>
Total Common Stocks	<u>65,128,362</u>
(Cost \$60,868,824)	
Investment Company — 0.94%	
622,818 Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Shares	622,818
Total Investment Company	<u>622,818</u>
(Cost \$622,818)	
Total Investments	\$65,751,180
(Cost \$61,491,642)(b) — 99.57%	
Other assets in excess of liabilities — 0.43%	<u>285,000</u>
NET ASSETS — 100.00%	<u><u>\$66,036,180</u></u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC International Opportunities Fund (cont.)

September 30, 2018 (Unaudited)

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

Foreign currency exchange contracts as of September 30, 2018:

<u>Currency Purchased</u>	<u>Currency Sold</u>	<u>Counterparty</u>	<u>Settlement Date</u>	<u>Value/Unrealized Appreciation</u>
USD 13,188	HKD 103,076	Bank Of New York Mellon	10/3/18	\$20
Total				<u>\$20</u>

Abbreviations used are defined below:

ADR - American Depositary Receipt

USD - United States Dollar

Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Financials	21.18%
Industrials	18.78%
Consumer Discretionary	12.58%
Health Care	11.53%
Materials	10.57%
Consumer Staples	9.92%
Information Technology	6.33%
Energy	5.15%
Utilities	2.59%
Other*	1.37%
	<u>100.00%</u>

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

See Notes to the Financial Statements.

Statements of Assets and Liabilities

September 30, 2018 (Unaudited)

	RBC Emerging Markets Equity Fund	RBC Emerging Markets Small Cap Equity Fund	RBC Emerging Markets Value Equity Fund
Assets:			
Investments, at value (cost \$685,318,125, \$5,582,749 and \$4,820,427, respectively)	\$681,606,124	\$5,866,149	\$4,398,914
Cash	2,014,640	1,250	—
Foreign currency, at value (cost \$1,119,372, \$868 and \$5,368, respectively)	1,117,268	875	5,313
Interest and dividend receivable	640,342	3,893	6,944
Receivable from advisor	—	15,852	13,973
Receivable for capital shares issued	9,322,159	250	—
Receivable for investments sold	26,437	159	41,648
Unrealized appreciation on forward foreign currency exchange contracts	818	—	5
Prepaid expenses and other assets	37,145	17,256	38,712
Total Assets	694,764,933	5,905,684	4,505,509
Liabilities:			
Foreign withholding tax payable	1,280,432	5,131	14,559
Payable for capital shares redeemed	25,632	—	—
Payable for investments purchased	11,657,113	—	37,922
Unrealized depreciation on forward foreign currency exchange contracts	11,235	—	—
Accrued expenses and other payables:			
Investment advisory fees	290,796	—	—
Accounting fees	12,637	7,237	7,224
Audit fees	16,154	16,154	19,901
Trustees' fees	—	21	600
Distribution fees	8,477	7,566	—
Custodian fees	16,435	—	—
Shareholder reports	7,685	—	—
Transfer agent fees	—	—	5,953
Other	11,999	1,178	12,108
Total Liabilities	13,338,595	37,287	98,267
Net Assets	\$681,426,338	\$5,868,397	\$4,407,242
Net Assets Consists of:			
Capital	\$629,251,561	\$5,674,697	\$4,983,610
Undistributed net investment income	8,477,724	76,966	77,577
Accumulated net realized gains/(losses) from investment transactions and foreign currency	48,707,052	(163,201)	(231,399)
Net unrealized appreciation/(depreciation) on investments and foreign currency	(5,009,999)	279,935	(422,546)
Net Assets	\$681,426,338	\$5,868,397	\$4,407,242

FINANCIAL STATEMENTS

Statements of Assets and Liabilities (cont.)

September 30, 2018 (Unaudited)

	<u>RBC Emerging Markets Equity Fund</u>	<u>RBC Emerging Markets Small Cap Equity Fund</u>	<u>RBC Emerging Markets Value Equity Fund</u>
Net Assets			
Class A	\$ 13,971,556	\$2,736,896	\$ N/A
Class I	625,095,427	3,131,501	2,205,690
Class R6	42,359,355	N/A	2,201,552
Total	<u>\$681,426,338</u>	<u>\$5,868,397</u>	<u>\$4,407,242</u>
Shares Outstanding (Unlimited number of shares authorized, no par value):			
Class A	1,148,514	267,763	N/A
Class I	50,511,001	305,868	250,561
Class R6	3,408,174	N/A	250,000
Total	<u>55,067,689</u>	<u>573,631</u>	<u>500,561</u>
Net Asset Values and Redemption Prices Per Share:			
Class A	<u>\$ 12.16</u>	<u>\$ 10.22</u>	<u>\$ N/A</u>
Class I	<u>\$ 12.38</u>	<u>\$ 10.24</u>	<u>\$ 8.80</u>
Class R6	<u>\$ 12.43</u>	<u>\$ N/A</u>	<u>\$ 8.81</u>
Maximum Offering Price Per Share:			
Class A	<u>\$ 12.90</u>	<u>\$ 10.84</u>	<u>\$ N/A</u>
Maximum Sales Charge - Class A	<u>5.75%</u>	<u>5.75%</u>	<u>N/A</u>

Statements of Assets and Liabilities (cont.)

September 30, 2018 (Unaudited)

	<u>RBC Global Opportunities Fund</u>	<u>RBC International Opportunities Fund</u>
Assets:		
Investments, at value (cost \$15,484,743 and \$61,491,642, respectively)	\$18,027,391	\$65,751,180
Cash	—	32,805
Foreign currency, at value (cost \$6,693 and \$59,198, respectively)	6,673	59,217
Interest and dividend receivable	19,785	190,855
Receivable from advisor	1,076	—
Receivable for capital shares issued	—	61,000
Unrealized appreciation on forward foreign currency exchange contracts	3	20
Prepaid expenses and other assets	11,674	20,437
Total Assets	<u>18,066,602</u>	<u>66,115,514</u>
Liabilities:		
Foreign withholding tax payable	4,944	6,294
Accrued expenses and other payables:		
Investment advisory fees	—	17,912
Accounting fees	7,330	7,739
Audit fees	16,154	16,154
Custodian fees	3,119	7,747
Shareholder reports	—	320
Transfer agent fees	1	20,049
Other	1,617	3,119
Total Liabilities	<u>33,165</u>	<u>79,334</u>
Net Assets	<u>\$18,033,437</u>	<u>\$66,036,180</u>
Net Assets Consists of:		
Capital	\$14,901,070	\$58,686,417
Undistributed net investment income	39,362	472,385
Accumulated net realized gains from investment transactions and foreign currency	550,370	2,618,709
Net unrealized appreciation on investments and foreign currency	2,542,635	4,258,669
Net Assets	<u>\$18,033,437</u>	<u>\$66,036,180</u>

FINANCIAL STATEMENTS

Statements of Assets and Liabilities (cont.)

September 30, 2018 (Unaudited)

	<u>RBC Global Opportunities Fund</u>	<u>RBC International Opportunities Fund</u>
Net Assets		
Class I	\$18,018,752	\$66,023,357
Class R6	14,685	12,823
Total	<u>\$18,033,437</u>	<u>\$66,036,180</u>
Shares Outstanding (Unlimited number of shares authorized, no par value):		
Class I	1,232,424	5,833,329
Class R6	999	1,128
Total	<u>1,233,423</u>	<u>5,834,457</u>
Net Asset Values and Redemption Prices Per Share:		
Class I	<u>\$ 14.62</u>	<u>\$ 11.32</u>
Class R6	<u>\$ 14.70</u>	<u>\$ 11.37</u>

See Notes to the Financial Statements.

FINANCIAL STATEMENTS

Statements of Operations

For the Six Months Ended
September 30, 2018 (Unaudited)

	RBC Emerging Markets Equity Fund	RBC Emerging Markets Small Cap Equity Fund	RBC Emerging Markets Value Equity Fund
Investment Income:			
Interest income	\$ 40,522	\$ 750	\$ 15
Dividend income	11,356,961	116,378	112,186
Foreign tax withholding	(1,294,973)	(14,008)	(11,890)
Total Investment Income	<u>10,102,510</u>	<u>103,120</u>	<u>100,311</u>
Expenses:			
Investment advisory fees	2,898,974	39,638	20,591
Distribution fees—Class A	36,527	3,617	—
Accounting fees	48,813	29,780	31,582
Audit fees	18,411	18,411	20,381
Custodian fees	171,624	22,257	11,021
Insurance fees	2,842	2,130	89
Legal fees	30,236	346	976
Registrations and filing fees	29,199	17,987	26,544
Shareholder reports	24,521	151	2,129
Transfer agent fees—Class A	20,989	701	—
Transfer agent fees—Class I	134,950	841	5,494
Transfer agent fees—Class R6	666	—	1,822
Trustees' fees and expenses	24,244	275	772
Tax expense	11,526	8,794	11,250
Offering fees	—	—	41,643
Other fees	15,966	2,423	1,720
Total expenses before fee waiver/reimbursement	3,469,488	147,351	176,014
Expenses waived/reimbursed by:			
Advisor	(578,382)	(97,754)	(152,483)
Net expenses	<u>2,891,106</u>	<u>49,597</u>	<u>23,531</u>
Net Investment Income	<u>7,211,404</u>	<u>53,523</u>	<u>76,780</u>
Realized/Unrealized Gains/(Losses):			
Net realized gains/(losses) on:			
Investment transactions	9,666,719	85,496	(247,546)
Foreign currency transactions	(407,693)	(4,777)	(8,111)
Foreign tax	(139,815)	(1,039)	—
Net realized gains/(losses)	<u>9,119,211</u>	<u>79,680</u>	<u>(255,657)</u>
Net change in unrealized appreciation/ (depreciation) on:			
Investments	(58,919,555)	(888,205)	(503,665)
Foreign currency	99,800	(44)	(612)
Foreign currency exchange contracts	(10,417)	—	5
Foreign tax	(467,714)	12,969	(615)
Net unrealized losses	<u>(59,297,886)</u>	<u>(875,280)</u>	<u>(504,887)</u>

FINANCIAL STATEMENTS**Statements of Operations (cont.)**

**For the Six Months Ended
September 30, 2018 (Unaudited)**

	RBC Emerging Markets Equity Fund	RBC Emerging Markets Small Cap Equity Fund	RBC Emerging Markets Value Equity Fund
Change in net assets resulting from operations	<u><u>\$(42,967,271)</u></u>	<u><u>\$(742,077)</u></u>	<u><u>\$(683,764)</u></u>

FINANCIAL STATEMENTS

Statements of Operations (cont.)

For the Six Months Ended September 30, 2018 (Unaudited)

	<u>RBC Global Opportunities Fund</u>	<u>RBC International Opportunities Fund</u>
Investment Income:		
Interest income	\$ 461	\$ 1,568
Dividend income	110,561	1,003,157
Foreign tax withholding	(5,130)	(85,568)
Total Investment Income	<u>105,892</u>	<u>919,157</u>
Expenses:		
Investment advisory fees	51,908	263,210
Accounting fees	24,585	28,805
Audit fees	18,412	18,411
Custodian fees	5,939	15,185
Insurance fees	2,130	2,130
Legal fees	484	3,322
Registrations and filing fees	19,025	19,853
Shareholder reports	194	943
Transfer agent fees—Class I	2,014	25,952
Transfer agent fees—Class R6	600	589
Trustees' fees and expenses	466	2,458
Tax expense	1,794	1,925
Other fees	2,450	3,257
Total expenses before fee waiver/reimbursement	<u>130,001</u>	<u>386,040</u>
Expenses waived/reimbursed by:		
Advisor	<u>(71,266)</u>	<u>(93,223)</u>
Net expenses	<u>58,735</u>	<u>292,817</u>
Net Investment Income	<u>47,157</u>	<u>626,340</u>
Realized/Unrealized Gains/(Losses):		
Net realized gains/(losses) on:		
Investment transactions	356,897	971,734
Foreign currency transactions	(7,607)	(39,380)
Net realized gains	<u>349,290</u>	<u>932,354</u>
Net change in unrealized appreciation/ (depreciation) on:		
Investments	392,863	(2,001,443)
Foreign currency	(392)	3,065
Foreign currency exchange contracts	3	20
Net unrealized gains/(losses)	<u>392,474</u>	<u>(1,998,358)</u>
Change in net assets resulting from operations	<u>\$788,921</u>	<u>\$ (439,664)</u>

See Notes to the Financial Statements.

Statements of Changes in Net Assets

	RBC Emerging Markets Equity Fund	
	For the Six Months Ended September 30, 2018 (Unaudited)	For the Year Ended March 31, 2018
From Investment Activities		
Operations:		
Net investment income	\$ 7,211,404	\$ 5,798,250
Net realized gains from investments and foreign currency	9,119,211	39,208,934
Net change in unrealized appreciation/(depreciation) on investments and foreign currency	(59,297,886)	32,146,521
Change in net assets resulting from operations	<u>(42,967,271)</u>	<u>77,153,705</u>
Distributions to Class A Shareholders:		
From net investment income	—	(394,944)
From net realized gains from investment transactions	—	(16,510)
Distributions to Class I Shareholders:		
From net investment income	—	(4,395,030)
From net realized gains from investment transactions	—	(143,402)
Distributions to Class R6 Shareholders:		
From net investment income	—	(374,473)
From net realized gains from investment transactions	—	(11,998)
Change in net assets resulting from shareholder distributions	<u>—</u>	<u>(5,336,357)</u>
Capital Transactions:		
Proceeds from shares issued	145,670,411	428,669,638
Distributions reinvested	—	4,689,862
Cost of shares redeemed	(70,925,557)	(108,881,276)
Change in net assets resulting from capital transactions	<u>74,744,854</u>	<u>324,478,224</u>
Payment by an affiliate	<u>7,646</u>	<u>1,035,862</u>
Net increase in net assets	31,785,229	397,331,434
Net Assets:		
Beginning of period	<u>649,641,109</u>	<u>252,309,675</u>
End of period	<u>\$681,426,338</u>	<u>\$ 649,641,109</u>
Undistributed net investment income	<u>\$ 8,477,724</u>	<u>\$ 1,014,432</u>
Share Transactions:		
Issued	11,685,163	34,084,020
Reinvested	—	365,021
Redeemed	<u>(5,670,667)</u>	<u>(8,177,330)</u>
Change in shares resulting from capital transactions	<u>6,014,496</u>	<u>26,271,711</u>

See Notes to the Financial Statements.

Statements of Changes in Net Assets

	RBC Emerging Markets Small Cap Equity Fund	
	For the Six Months Ended September 30, 2018 (Unaudited)	For the Year Ended March 31, 2018
From Investment Activities		
Operations:		
Net investment income	\$ 53,523	\$ 42,028
Net realized gains from investments and foreign currency	79,680	66,284
Net change in unrealized appreciation/(depreciation) on investments and foreign currency	(875,280)	801,798
Change in net assets resulting from operations	<u>(742,077)</u>	<u>910,110</u>
Distributions to Class A Shareholders:		
From net investment income	—	(68,748)
From net realized gains from investment transactions	—	(3,753)
Distributions to Class I Shareholders:		
From net investment income	—	(84,303)
From net realized gains from investment transactions	—	(4,214)
Change in net assets resulting from shareholder distributions	<u>—</u>	<u>(161,018)</u>
Capital Transactions:		
Proceeds from shares issued	144,822	534,128
Distributions reinvested	—	161,018
Cost of shares redeemed	(369,628)	(140,779)
Change in net assets resulting from capital transactions	<u>(224,806)</u>	<u>554,367</u>
Net increase/(decrease) in net assets	(966,883)	1,303,459
Net Assets:		
Beginning of period	<u>6,835,280</u>	<u>5,531,821</u>
End of period	<u>\$5,868,397</u>	<u>\$6,835,280</u>
Undistributed/(distributions in excess of) net investment income	<u>\$ 76,966</u>	<u>\$ (98,717)</u>
Share Transactions:		
Issued	13,182	47,802
Reinvested	—	14,965
Redeemed	(34,603)	(12,785)
Change in shares resulting from capital transactions	<u>(21,421)</u>	<u>49,982</u>

See Notes to the Financial Statements.

Statements of Changes in Net Assets

	RBC Emerging Markets Value Equity Fund	
	For the Six Months Ended September 30, 2018 (Unaudited)	For the Period Ended March 31, 2018(a)
From Investment Activities		
Operations:		
Net investment income	\$ 76,780	\$ 11,779
Net realized losses from investments and foreign currency	(255,657)	(8,114)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency	(504,887)	82,341
Change in net assets resulting from operations	<u>(683,764)</u>	<u>86,006</u>
Capital Transactions:		
Proceeds from shares issued	5,000	5,000,000
Distributions reinvested	—	—
Cost of shares redeemed	—	—
Change in net assets resulting from capital transactions	<u>5,000</u>	<u>5,000,000</u>
Net increase/(decrease) in net assets	(678,764)	5,086,006
Net Assets:		
Beginning of period	5,086,006	—
End of period	<u>\$4,407,242</u>	<u>\$5,086,006</u>
Undistributed net investment income	<u>\$ 77,577</u>	<u>\$ 6,288</u>
Share Transactions:		
Issued	561	500,000
Reinvested	—	—
Redeemed	—	—
Change in shares resulting from capital transactions	<u>561</u>	<u>500,000</u>

(a)For the period from February 9, 2018 (commencement of operations) to March 31, 2018.

See Notes to the Financial Statements.

Statements of Changes in Net Assets

	RBC Global Opportunities Fund	
	For the Six Months Ended September 30, 2018 (Unaudited)	For the Year Ended March 31, 2018
From Investment Activities		
Operations:		
Net investment income	\$ 47,157	\$ 45,479
Net realized gains from investments and foreign currency	349,290	641,518
Net change in unrealized appreciation on investments and foreign currency	392,474	1,236,719
Change in net assets resulting from operations	<u>788,921</u>	<u>1,923,716</u>
Distributions to Class I Shareholders:		
From net investment income	—	(57,890)
From net realized gains from investment transactions	—	(309,612)
Distributions to Class R6 Shareholders:		
From net investment income	—	(106)
From net realized gains from investment transactions	—	(414)
Change in net assets resulting from shareholder distributions	<u>—</u>	<u>(368,022)</u>
Capital Transactions:		
Proceeds from shares issued	6,647,690	2,299,847
Distributions reinvested	—	367,078
Cost of shares redeemed	(652,899)	(85,339)
Change in net assets resulting from capital transactions	<u>5,994,791</u>	<u>2,581,586</u>
Net increase in net assets	6,783,712	4,137,280
Net Assets:		
Beginning of period	11,249,725	7,112,445
End of period	<u>\$18,033,437</u>	<u>\$11,249,725</u>
Undistributed/(distributions in excess of) net investment income	<u>\$ 39,362</u>	<u>\$ (10,241)</u>
Share Transactions:		
Issued	457,128	171,786
Reinvested	—	27,599
Redeemed	(45,394)	(6,347)
Change in shares resulting from capital transactions	<u>411,734</u>	<u>193,038</u>

See Notes to the Financial Statements.

Statements of Changes in Net Assets

	RBC International Opportunities Fund	
	For the Six Months Ended September 30, 2018 (Unaudited)	For the Year Ended March 31, 2018
From Investment Activities		
Operations:		
Net investment income	\$ 626,340	\$ 531,910
Net realized gains from investments and foreign currency	932,354	2,928,639
Net change in unrealized appreciation/(depreciation) on investments and foreign currency	(1,998,358)	5,068,709
Change in net assets resulting from operations	<u>(439,664)</u>	<u>8,529,258</u>
Distributions to Class I Shareholders:		
From net investment income	—	(573,719)
From net realized gains from investment transactions	—	(807,197)
Distributions to Class R6 Shareholders:		
From net investment income	—	(151)
From net realized gains from investment transactions	—	(192)
Change in net assets resulting from shareholder distributions	<u>—</u>	<u>(1,381,259)</u>
Capital Transactions:		
Proceeds from shares issued	2,525,256	39,160,594
Distributions reinvested	—	1,367,841
Cost of shares redeemed	(1,433,939)	(7,448,076)
Change in net assets resulting from capital transactions	<u>1,091,317</u>	<u>33,080,359</u>
Net increase in net assets	651,653	40,228,358
Net Assets:		
Beginning of period	65,384,527	25,156,169
End of period	<u>\$66,036,180</u>	<u>\$65,384,527</u>
Undistributed/(distributions in excess of) net investment income	<u>\$ 472,385</u>	<u>\$ (108,144)</u>
Share Transactions:		
Issued	221,181	3,708,633
Reinvested	—	119,671
Redeemed	(126,424)	(683,755)
Change in shares resulting from capital transactions	<u>94,757</u>	<u>3,144,549</u>

See Notes to the Financial Statements.

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

	Investment Activities				Distributions			Net Asset Value, End of Period
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	
Class A								
Six Months Ended 9/30/18 (Unaudited)	\$13.05	0.14	(1.03)	(0.89)	—	—	—	\$12.16
Year Ended 3/31/18	10.91	0.10	2.13	2.23	(0.09)	—(b)	(0.09)	13.05
Year Ended 3/31/17	9.81	0.11	1.10	1.21	(0.07)	(0.04)	(0.11)	10.91
Year Ended 3/31/16	10.99	0.07	(1.11)	(1.04)	(0.10)	(0.04)	(0.14)	9.81
Year Ended 3/31/15	10.20	0.07	1.05	1.12	(0.22)	(0.11)	(0.33)	10.99
Period Ended 3/31/14(c)	10.00	—	0.20	0.20	—	—	—	10.20
Class I								
Six Months Ended 9/30/18 (Unaudited)	\$13.26	0.14	(1.02)	(0.88)	—	—	—	\$12.38
Year Ended 3/31/18	11.07	0.15	2.16	2.31	(0.12)	—(b)	(0.12)	13.26
Year Ended 3/31/17	9.95	0.12	1.12	1.24	(0.08)	(0.04)	(0.12)	11.07
Year Ended 3/31/16	11.01	0.06	(1.07)	(1.01)	(0.01)	(0.04)	(0.05)	9.95
Year Ended 3/31/15	10.21	0.09	1.05	1.14	(0.23)	(0.11)	(0.34)	11.01
Period Ended 3/31/14(c)	10.00	0.01	0.20	0.21	—	—	—	10.21
Class R6								
Six Months Ended 9/30/18 (Unaudited)	\$13.31	0.14	(1.02)	(0.88)	—	—	—	\$12.43
Year Ended 3/31/18	11.13	0.15	2.15	2.30	(0.12)	—(b)	(0.12)	13.31
Period Ended 3/31/17(d)	10.08	0.04	1.08	1.12	(0.03)	(0.04)	(0.07)	11.13

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

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

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

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

RBC Emerging Markets Equity Fund

FINANCIAL HIGHLIGHTS

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

	Ratios/Supplemental Data					
	Total Return(a)(b)	Net Assets, End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets*	Portfolio Turnover Rate**
Class A						
Six Months Ended 9/30/18 (Unaudited)		\$ 13,972	1.14%(d)	2.28%(d)	1.44%(d)	9%
Year Ended 3/31/18	(6.67)(c)	48,235	1.03%(f)	0.76%	1.55%	42%
Year Ended 3/31/17	20.42%(e)	5,115	0.98%	1.09%	1.80%	19%
Year Ended 3/31/16	12.42%	2,540	1.14%(g)	0.71%	2.74%	19%
Year Ended 3/31/15	(9.39)%	2,849	1.45%	0.64%	4.96%	37%
Period Ended 3/31/14(h)	11.17%	2,550	1.45%(d)	0.04%(d)	8.77%(d)	11%
Class I						
Six Months Ended 9/30/18 (Unaudited)		\$625,095	0.88%(d)	2.22%(d)	1.06%(d)	9%
Year Ended 3/31/18	(6.49)(c)	556,822	0.78%(f)	1.20%	1.18%	42%
Year Ended 3/31/17	20.81%(e)	223,971	0.73%	1.18%	1.30%	19%
Year Ended 3/31/16	12.56%	75,250	0.75%(g)	0.62%	1.89%	19%
Year Ended 3/31/15	(9.18)%	4,017	1.20%	0.87%	4.65%	37%
Period Ended 3/31/14(h)	11.38%	2,551	1.20%(d)	0.29%(d)	8.52%(d)	11%
Class R6						
Six Months Ended 9/30/18 (Unaudited)		\$ 42,359	0.88%(d)	2.25%(d)	1.01%(d)	9%
Year Ended 3/31/18	(6.47)(c)	44,584	0.77%(f)	1.16%	1.09%	42%
Year Ended 3/31/17	20.63%(e)	23,224	0.73%(g)	0.95%(d)	1.28%(d)	19%
Period Ended 3/31/17(i)	11.20%(c)					

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

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

(a) Excludes sales charge.

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

(c) Not annualized.

(d) Annualized.

(e) Includes a payment made by the sub-advisor (see Note 3). The impact of the payment to total returns for each class is 0.17%.

4 RBC Emerging Markets Equity Fund

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

- (f) Beginning January 2, 2018, the net operating expenses were contractually limited to 1.13%, 0.88% and 0.88% of average daily net assets for Class A, Class I and Class R6, respectively. The ratio of net expenses to average net assets represents a blended percentage for the period ended March 31, 2018.
- (g) Beginning August 3, 2015, the net operating expenses were contractually limited to 0.975% and 0.725% of average daily net assets for Class A and Class I respectively. The ratio of net expenses to average net assets represents a blended percentage for the year ended March 31, 2016.
- (h) For the period from December 20, 2013 (commencement of operations) to March 31, 2014.
- (i) For the period from November 22, 2016 (commencement of operations) to March 31, 2017.

See Notes to the Financial Statements.

RBC Emerging Markets Small Cap Equity Fund

FINANCIAL HIGHLIGHTS

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

	Investment Activities				Distributions			Net Asset Value, End of Period
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	
Class A								
Six Months Ended 9/30/18 (Unaudited)	\$11.48	0.08	(1.34)	(1.26)	—	—	—	\$10.22
Year Ended 3/31/18	10.15	0.06	1.54	1.60	(0.26)	(0.01)	(0.27)	11.48
Year Ended 3/31/17	9.35	0.06	1.14	1.20	(0.40)	—	(0.40)	10.15
Year Ended 3/31/16	10.49	0.12	(1.16)	(1.04)	(0.02)	(0.08)	(0.10)	9.35
Year Ended 3/31/15	10.37	0.03	0.44	0.47	(0.20)	(0.15)	(0.35)	10.49
Period Ended 3/31/14(b)	10.00	0.04	0.33	0.37	—	—	—	10.37
Class I								
Six Months Ended 9/30/18 (Unaudited)	\$11.49	0.10	(1.35)	(1.25)	—	—	—	\$10.24
Year Ended 3/31/18	10.15	0.09	1.55	1.64	(0.29)	(0.01)	(0.30)	11.49
Year Ended 3/31/17	9.35	0.08	1.15	1.23	(0.43)	—	(0.43)	10.15
Year Ended 3/31/16	10.49	0.14	(1.15)	(1.01)	(0.05)	(0.08)	(0.13)	9.35
Year Ended 3/31/15	10.37	0.06	0.44	0.50	(0.23)	(0.15)	(0.38)	10.49
Period Ended 3/31/14(b)	10.00	0.05	0.32	0.37	—	—	—	10.37

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

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

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

		Ratios/Supplemental Data			
Total Return(a)(b)	Net Assets, End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets*	Portfolio Net Turnover Rate**
Class A					
Six Months Ended 9/30/18 (Unaudited)	\$2,737	1.70%(d)	1.55%(d)	4.80%(d)	15%
Year Ended 3/31/18	3,070	1.77%(e)	0.55%	4.66%	26%
Year Ended 3/31/17	2,625	1.85%	0.57%	5.02%	38%
Year Ended 3/31/16	2,319	1.85%	1.25%	5.42%	34%
Year Ended 3/31/15	2,719	1.85%	0.31%	5.58%	32%
Period Ended 3/31/14(f)	2,592	1.85%(d)	1.49%(d)	8.96%(d)	19%
Class I					
Six Months Ended 9/30/18 (Unaudited)	\$3,132	1.45%(d)	1.81%(d)	4.53%(d)	15%
Year Ended 3/31/18	3,766	1.52%(e)	0.81%	4.43%	26%
Year Ended 3/31/17	2,907	1.60%	0.84%	4.76%	38%
Year Ended 3/31/16	2,347	1.60%	1.50%	5.17%	34%
Year Ended 3/31/15	2,724	1.60%	0.56%	5.32%	32%
Period Ended 3/31/14(f)	2,594	1.60%(d)	1.74%(d)	8.71%(d)	19%

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

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

(a) Excludes sales charge.

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

(c) Not annualized.

(d) Annualized.

(e) Beginning October 2, 2017, the net operating expenses were contractually limited to 1.70% and 1.45% of average daily net assets for Class A and Class I, respectively. The ratio of net expenses to average net assets represents a blended percentage for the period ended March 31, 2018.

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

See Notes to the Financial Statements.

RBC Emerging Markets Value Equity Fund

FINANCIAL HIGHLIGHTS

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

	Investment Activities			Distributions		
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Asset Value, End of Period
Class I						
Six Months Ended 9/30/18 (Unaudited)	\$10.17	0.15	(1.52)	(1.37)	—	\$ 8.80
Period Ended 3/31/18(b)	10.00	0.02	0.15	0.17	—	10.17
Class R6						
Six Months Ended 9/30/18 (Unaudited)	\$10.17	0.15	(1.51)	(1.36)	—	\$ 8.81
Period Ended 3/31/18(b)	10.00	0.02	0.15	0.17	—	10.17

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

(b) For the period from February 9, 2018 (commencement of operations) to March 31, 2018.

FINANCIAL HIGHLIGHTS

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

	Ratios/Supplemental Data					
	Total Return(a)	Net Assets, End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets*	Portfolio Turnover Rate**
Class I						
Six Months Ended 9/30/18 (Unaudited)	(13.64)(b)	\$2,206	1.03%(c)(d)	3.25%(c)	7.67%(c)	41%
Period Ended 3/31/18(e)	1.90%(b)	2,543	1.11%(c)	1.75%(c)	9.98%(c)	27%
Class R6						
Six Months Ended 9/30/18 (Unaudited)	(13.54)(b)	\$2,202	0.97%(c)(d)	3.31%(c)	7.36%(c)	41%
Period Ended 3/31/18(e)	1.90%(b)	2,543	1.06%(c)	1.80%(c)	9.60%(c)	27%

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

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

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

(b) Not annualized.

(c) Annualized.

(d) Beginning July 2, 2018, the net operating expenses were contractually limited to 0.95% and 0.88% of average daily net assets for Class I and Class R6, respectively. The ratio of net expenses to average net assets represents a blended percentage for the period ended September 30, 2018.

(e) For the period from February 9, 2018 (commencement of operations) to March 31, 2018.

See Notes to the Financial Statements.

RBC Global Opportunities Fund

FINANCIAL HIGHLIGHTS

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

	Investment Activities				Distributions			Net Asset Value, End of Period
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	
Class I								
Six Months Ended 9/30/18 (Unaudited)	\$ 13.69	0.05	0.88	0.93	—	—	—	\$14.62
Year Ended 3/31/18	11.31	0.07	2.82	2.89	(0.08)	(0.43)	(0.51)	13.69
Year Ended 3/31/17	10.12	0.07	1.20	1.27	(0.08)	—	(0.08)	11.31
Year Ended 3/31/16	10.31	0.05	(0.12)	(0.07)	(0.12)	—	(0.12)	10.12
Period Ended 3/31/15(b)	10.00	0.01	0.30	0.31	—(c)	—	—(c)	10.31
Class R6								
Six Months Ended 9/30/18 (Unaudited)	\$ 13.77	0.06	0.87	0.93	—	—	—	\$14.70
Year Ended 3/31/18	11.39	0.07	2.85	2.92	(0.11)	(0.43)	(0.54)	13.77
Period Ended 3/31/17(d)	10.42	—(c)	0.97	0.97	—	—	—	11.39

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

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

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

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

FINANCIAL HIGHLIGHTS

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

		Ratios/Supplemental Data				
	Total Return(a)	Net Assets, End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets*	Portfolio Net Turnover Rate**
Class I						
Six Months Ended 9/30/18 (Unaudited)		\$18,019	0.86%(c)	0.69%(c)	1.89%(c)	6%
Year Ended 3/31/18	25.71%	11,236	0.94%(d)	0.50%	2.52%	30%
Year Ended 3/31/17	12.58%	7,102	1.05%	0.65%	3.26%	36%
Year Ended 3/31/16	(0.63)%	5,197	1.05%	0.48%	3.97%	34%
Period Ended 3/31/15(e)	3.13%(b)	5,155	1.05%(c)	0.19%(c)	3.46%(c)	11%
Class R6						
Six Months Ended 9/30/18 (Unaudited)		\$ 15	0.81%(c)	0.77%(c)	10.23%(c)	6%
Year Ended 3/31/18	25.80%	14	0.90%(d)	0.56%	30.59%	30%
Period Ended 3/31/17(f)	9.31%(b)	11	1.00%(c)	0.10%(c)	77.25%(c)	36%

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

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

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

(b) Not annualized.

(c) Annualized.

(d) Beginning October 2, 2017, the net operating expenses were contractually limited to 0.86% and 0.81% of average daily net assets for Class I and Class R6, respectively. The ratio of net expenses to average net assets represents a blended percentage for the period ended March 31, 2018.

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

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

See Notes to the Financial Statements.

RBC International Opportunities Fund

FINANCIAL HIGHLIGHTS

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

	Investment Activities				Distributions			Net Asset Value, End of Period
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	
Class I								
Six Months Ended 9/30/18 (Unaudited)	\$ 11.39	0.11	(0.18)	(0.07)	—	—	—	\$11.32
Year Ended 3/31/18	9.69	0.11	1.88	1.99	(0.12)	(0.17)	(0.29)	11.39
Year Ended 3/31/17	9.47	0.09	0.18	0.27	(0.05)	—	(0.05)	9.69
Year Ended 3/31/16	10.21	0.12	(0.69)	(0.57)	(0.17)	—	(0.17)	9.47
Period Ended 3/31/15(b)	10.00	0.02	0.19	0.21	—(c)	—	—(c)	10.21
Class R6								
Six Months Ended 9/30/18 (Unaudited)	\$ 11.44	0.11	(0.18)	(0.07)	—	—	—	\$11.37
Year Ended 3/31/18	9.74	0.13	1.88	2.01	(0.14)	(0.17)	(0.31)	11.44
Period Ended 3/31/17(d)	9.11	0.02	0.61	0.63	—	—	—(c)	9.74

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

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

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

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

FINANCIAL HIGHLIGHTS

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

		Ratios/Supplemental Data				
	Total Return(a)	Net Assets, End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets*	Portfolio Turnover Rate**
Class I						
Six Months Ended 9/30/18 (Unaudited)	(0.79)%(b)	\$66,023	0.89%(c)	1.90%(c)	1.17%(c)	11%
Year Ended 3/31/18	20.82%	65,372	0.94%(d)	1.03%	1.32%	45%
Year Ended 3/31/17	2.85%	25,145	1.00%	0.99%	1.84%	38%
Year Ended 3/31/16	(5.52)%	5,483	1.00%	1.23%	3.92%	35%
Period Ended 3/31/15(e)	2.12%(b)	5,308	1.00%(c)	0.59%(c)	3.50%(c)	8%
Class R6						
Six Months Ended 9/30/18 (Unaudited)	(0.70)%(b)	\$ 13	0.84%(c)	1.96%(c)	10.20%(c)	11%
Year Ended 3/31/18	20.75%	13	0.89%(d)	1.14%	30.23%	45%
Period Ended 3/31/17(f)	6.96%(b)	11	0.95%(c)	0.46%(c)	77.08%(c)	38%

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

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

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

(b) Not annualized.

(c) Annualized.

(d) Beginning October 2, 2017, the net operating expenses were contractually limited to 0.89% and 0.84% of average daily net assets for Class I and Class R6, respectively. The ratio of net expenses to average net assets represents a blended percentage for the period ended March 31, 2018.

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

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

See Notes to the Financial Statements.

September 30, 2018 (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 18 portfolios. Overall responsibility for the management of the Trust is vested in its Board of Trustees (the "Board"). This report includes the following five 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 Emerging Markets Value Equity Fund ("Emerging Markets Value 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. Emerging Markets Value Equity Fund, Global Opportunities Fund and International Opportunities Fund each 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 guidance under the Financial Accounting Standards Board. Summarized below are the significant accounting policies of the Funds. These policies conform to accounting principles generally accepted in the United States of America ("U.S. GAAP"). Fund Management follows these policies when preparing financial statements. Fund Management may also be required to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The financial statements are as of the close of regular trading on the New York Stock Exchange ("NYSE").

Recent Accounting Standards:

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

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13 "Changes to the Disclosure Requirements for Fair Value Measurement" which modifies disclosure requirements for fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. Management is currently evaluating the impact of this guidance to the Funds.

Security Valuation:

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

Fair Value Measurements:

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

The summary of inputs used to determine the fair value of the Funds' investments as of September 30, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Emerging Markets Equity Fund Assets:				
Investments in Securities				
Common Stocks				
Argentina	\$ 3,644,119	\$ —	\$—	\$ 3,644,119
Bangladesh	—	4,670,603	—	4,670,603
Brazil	35,497,452	—	—	35,497,452
Chile	—	19,684,934	—	19,684,934
China	23,008,415	75,254,086	—	98,262,501
Hong Kong	—	30,749,109	—	30,749,109
India	13,877,126	62,692,139	—	76,569,265
Indonesia	—	23,071,207	—	23,071,207
Japan	—	15,104,817	—	15,104,817
Korea	—	50,351,603	—	50,351,603
Luxembourg	6,054,123	—	—	6,054,123
Malaysia	—	6,735,532	—	6,735,532
Mexico	15,033,109	—	—	15,033,109
Nigeria	—	4,793,566	—	4,793,566
Peru	17,435,933	—	—	17,435,933
Philippines	—	18,035,051	—	18,035,051
South Africa	—	83,996,221	—	83,996,221
Taiwan	—	80,656,075	—	80,656,075
Thailand	—	19,473,779	—	19,473,779
Turkey	—	8,057,083	—	8,057,083
United Kingdom	—	24,292,228	—	24,292,228
United States	—	10,186,331	—	10,186,331
Investment Company	26,644,562	—	—	26,644,562
Preferred Stocks	—	2,606,921	—	2,606,921
Other Financial Instruments*				
Foreign currency exchange contracts - forward contracts	—	818	—	818
Total Assets	<u>\$141,194,839</u>	<u>\$540,412,103</u>	<u>\$—</u>	<u>\$681,606,942</u>
Liabilities:				
Other Financial Instruments*				
Foreign currency exchange contracts - forward contracts	\$—	\$(11,235)	\$—	\$(11,235)

NOTES TO FINANCIAL STATEMENTS

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Emerging Markets Small Cap Equity Fund				
Assets:				
Investments in Securities				
Equity Linked Security	\$ —	\$ 121,950	\$ —	\$ 121,950
Common Stocks				
Bangladesh	—	103,026	—	103,026
Brazil	418,670	—	—	418,670
Chile	279,357	—	—	279,357
China	—	585,422	—	585,422
Egypt	60,812	—	—	60,812
Hong Kong	—	48,423	—	48,423
India	—	1,115,644	—	1,115,644
Indonesia	—	123,776	—	123,776
Korea	—	435,593	—	435,593
Malaysia	—	118,357	—	118,357
Mexico	211,787	—	—	211,787
Nigeria	—	57,891	—	57,891
Pakistan	—	72,047	—	72,047
Philippines	—	230,080	60,351	290,431
South Africa	—	237,727	—	237,727
Sri Lanka	—	104,089	—	104,089
Taiwan	—	558,351	—	558,351
Thailand	—	388,374	—	388,374
United States	—	140,557	—	140,557
Investment Company	292,747	—	—	292,747
Preferred Stocks	—	101,118	—	101,118
Total Assets	<u>\$1,263,373</u>	<u>\$4,542,425</u>	<u>\$60,351</u>	<u>\$5,866,149</u>

NOTES TO FINANCIAL STATEMENTS

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Emerging Markets Value Equity Fund				
Assets:				
Investments in Securities				
Common Stocks				
Bangladesh	\$ —	\$ 33,707	\$—	\$ 33,707
Brazil	165,661	—	—	165,661
Chile	28,834	—	—	28,834
China	181,236	1,108,403	—	1,289,639
Colombia	29,391	—	—	29,391
Egypt	—	36,951	—	36,951
Hong Kong	—	222,145	—	222,145
Hungary	—	118,147	—	118,147
India	—	383,177	—	383,177
Indonesia	—	116,768	—	116,768
Korea	—	610,065	—	610,065
Luxembourg	45,435	—	—	45,435
Mexico	69,109	—	—	69,109
Pakistan	—	25,721	—	25,721
Poland	—	26,641	—	26,641
Russia	—	244,053	—	244,053
Saudi Arabia	—	38,203	—	38,203
South Africa	—	190,229	—	190,229
Taiwan	—	378,496	—	378,496
Thailand	—	61,276	—	61,276
Turkey	—	73,297	—	73,297
Investment Company	13,593	—	—	13,593
Preferred Stocks	198,376	—	—	198,376
Other Financial Instruments*				
Foreign currency exchange contracts - forward contracts	—	5	—	5
Total Assets	<u>\$731,635</u>	<u>\$3,667,284</u>	<u>\$—</u>	<u>\$4,398,919</u>

NOTES TO FINANCIAL STATEMENTS

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Global Opportunities Fund				
Assets:				
Investments in Securities				
Common Stocks				
Belgium	\$ —	\$ 497,727	\$—	\$ 497,727
Germany	—	490,791	—	490,791
Hong Kong	—	518,947	—	518,947
India	715,160	—	—	715,160
Ireland	—	298,311	—	298,311
Japan	—	860,158	—	860,158
South Africa	—	399,903	—	399,903
Switzerland	—	840,067	—	840,067
Taiwan	596,160	—	—	596,160
United Kingdom	—	2,223,720	—	2,223,720
United States	10,419,484	—	—	10,419,484
Investment Company	166,963	—	—	166,963
Other Financial Instruments*				
Foreign currency exchange contracts - forward contracts	—	3	—	3
Total Assets	<u>\$11,897,767</u>	<u>\$6,129,627</u>	<u>\$—</u>	<u>\$18,027,394</u>
	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
International Opportunities Fund				
Assets:				
Investments in Securities				
Common Stocks				
Australia	\$ —	\$ 2,004,832	\$—	\$ 2,004,832
Belgium	—	3,178,414	—	3,178,414
Canada	1,892,292	—	—	1,892,292
China	459,184	—	—	459,184
Denmark	—	2,857,227	—	2,857,227
France	—	3,118,334	—	3,118,334
Germany	—	4,040,727	—	4,040,727
Hong Kong	—	3,147,673	—	3,147,673
India	2,529,690	—	—	2,529,690
Ireland	—	2,404,747	—	2,404,747
Japan	—	10,735,044	—	10,735,044
Korea	—	618,368	—	618,368
Netherlands	—	2,142,163	—	2,142,163
South Africa	—	2,098,575	—	2,098,575
Switzerland	—	6,719,541	—	6,719,541
Taiwan	3,352,539	—	—	3,352,539
Thailand	—	1,434,316	—	1,434,316
United Kingdom	—	12,394,696	—	12,394,696
Investment Company	622,818	—	—	622,818
Other Financial Instruments*				
Foreign currency exchange contracts - forward contracts	—	20	—	20
Total Assets	<u>\$8,856,523</u>	<u>\$56,894,677</u>	<u>\$—</u>	<u>\$65,751,200</u>

NOTES TO FINANCIAL STATEMENTS

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

During the period ended September 30, 2018, 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:

	Emerging Markets Small Cap Equity Fund
	Preferred Stocks- (Philippines)
Balance as of 3/31/18(value)	\$ 111
Change in unrealized appreciation (depreciation)	60,240
Balance as of 9/30/18(value)	<u>\$60,351</u>

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.

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 by the dealers as collateral for repurchase agreements are held by a custodian bank until maturity of the repurchase agreement. The Funds have procedures to monitor additional collateral, if needed, to ensure that the daily market value of the collateral remains in excess of the market value of the repurchase agreement in the event of a default.

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

Investment Transactions and Income:

Investment transactions are recorded on 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

NOTES TO FINANCIAL STATEMENTS

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 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. These differences are primarily due to differing book and tax treatments in the timing and/or treatment of the recognition of net investment income or gain and losses, including foreign currency gains and losses, foreign taxes, partnership transactions and non-deductible expenses.

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 Funds' 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 agreement, RBC GAM (US) is entitled to receive fees based on a percentage of the average daily net assets of each of the Funds as follows:

	<u>Annual Rate</u>
Emerging Market Equity Fund*	0.80%
Emerging Markets Small Cap Equity Fund	1.25%
Emerging Markets Value Equity Fund*	0.80%
Global Opportunities Fund**	0.76%
International Opportunities Fund	0.80%

* Prior to July 2, 2018, the annual rate for Emerging Markets Equity Fund and Emerging Markets Value Equity Fund was 0.95%

** Prior to October 2, 2017, the annual rate for Global Opportunities Fund was 0.85%

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*	1.13%	0.88%	0.88%
Emerging Markets Small Cap Equity Fund**	1.70%	1.45%	N/A
Emerging Markets Value Equity Fund	N/A	1.11%	1.06%
Global Opportunities Fund***	N/A	0.86%	0.81%

NOTES TO FINANCIAL STATEMENTS

	<u>Class A Annual Rate</u>	<u>Class I Annual Rate</u>	<u>Class R6 Annual Rate</u>
International Opportunities Fund****	N/A	0.89%	0.84%

* Prior to January 2, 2018, the annual rate for Emerging Markets Equity Fund under the expense limitation agreement was 0.975% for Class A, 0.725% for Class I and 0.725% for Class R6.

** Prior to October 2, 2017, the annual rate for Emerging Markets Small Cap Equity Fund under the expense limitation agreement was 1.85% for Class A, and 1.60% for Class I.

*** Prior to October 2, 2017, the annual rate for Global Opportunities Fund under the expense limitation agreement was 1.05% for Class I, and 1.00% for Class R6.

**** Prior to October 2, 2017, the annual rate for International Opportunities Fund under the expense limitation agreement was 1.00% for Class I, and 0.95% for Class R6.

This expense limitation agreement is in place until July 31, 2020 (September 30, 2020 for Emerging Markets Equity Fund) and may not be terminated by RBC GAM (US) prior to that date. The agreement shall continue for additional one-year terms unless terminated or revised by the Board at any time or by RBC GAM (US) at the expiration of any one-year period. Each Fund will carry forward, for a period not to exceed 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, 2018, the amounts subject to possible recoupment under the expense limitation agreement were:

	<u>FYE 3/31/16</u>	<u>FYE 3/31/17</u>	<u>FYE 3/31/18</u>	<u>FYE 3/31/19</u>	<u>Total</u>
Emerging Markets Equity Fund	\$257,548	\$785,515	\$2,019,686	\$578,382	\$3,641,131
Emerging Markets Small Cap Equity Fund	98,299	159,332	176,300	97,754	531,685
Emerging Markets Value Equity Fund	—	—	57,844	152,483	210,327
Global Opportunities Fund	67,525	129,225	146,186	71,266	414,202
International Opportunities Fund	73,153	152,817	199,478	93,233	518,681

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, 2018.

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

NOTES TO FINANCIAL STATEMENTS

The Trust currently pays each of the independent Trustees (Trustees of the Trust who are not directors, officers or employees of the Advisor, either Co-Administrator or Distributor) an annual retainer of \$54,000 (\$58,000 effective October 1, 2018). The Board Chairperson and Audit Committee Chairperson each receive an additional retainer of \$2,500 annually, and all other trustees serving as Chair of a Board committee each receive an additional retainer of \$1,000 annually. In addition, Independent Trustees receive a quarterly meeting fee of \$6,500 for each in-person Board meeting attended, a meeting fee of \$1,500 for each telephonic or Special Board meeting attended, a \$1,500 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, 2018, each Fund's net assets, the shares of each Fund held by the Advisor, and the percent of total net assets represented by the Advisor's investment.

	<u>Net Assets</u>	<u>Shares held by Advisor</u>	<u>% of Fund Net Assets</u>
Emerging Markets Small Cap Equity Fund	\$ 5,868,397	532,287	92.8%
Emerging Markets Value Equity Fund	\$ 4,407,242	500,000	100.0%
Global Opportunities Fund	\$18,033,437	530,737	43.0%
International Opportunities Fund	\$66,036,180	968,915	16.6%

4. Fund Distribution:

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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, 2018 were as follows:

	Purchases	Sales
Emerging Markets Equity Fund	\$117,006,220	\$55,151,422
Emerging Markets Small Cap Equity Fund	904,724	1,251,924
Emerging Markets Value Equity Fund	1,992,212	1,925,548
Global Opportunities Fund	6,960,026	857,892
International Opportunities Fund	8,815,829	7,239,309

6. Capital Share Transactions:

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

	<u>Emerging Markets Equity Fund</u>		<u>Emerging Markets Small Cap Equity Fund</u>	
	For the Six Months Ended September 30, 2018 (Unaudited)	For the Year Ended March 31, 2018	For the Six Months Ended September 30, 2018 (Unaudited)	For the Year Ended March 31, 2018
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 1,132,621	\$ 57,250,786	\$ 9,499	\$ 29,740
Distributions reinvested	—	406,738	—	72,501
Cost of shares redeemed	(32,445,001)	(19,744,150)	(4,333)	(9,734)
Change in Class A	<u>\$ (31,312,380)</u>	<u>\$ 37,913,374</u>	<u>\$ 5,166</u>	<u>\$ 92,507</u>
Class I				
Proceeds from shares issued	\$141,587,586	\$355,734,610	\$ 135,323	\$ 504,388
Distributions reinvested	—	3,896,653	—	88,517
Cost of shares redeemed	(36,172,470)	(89,008,238)	(365,295)	(131,045)
Change in Class I	<u>\$105,415,116</u>	<u>\$270,623,025</u>	<u>\$(229,972)</u>	<u>\$ 461,860</u>
Class R6				
Proceeds from shares issued	\$ 2,950,204	\$ 15,684,242	\$ —	\$ —
Distributions reinvested	—	386,471	—	—
Cost of shares redeemed	(2,308,086)	(128,888)	—	—
Change in Class R6	<u>\$ 642,118</u>	<u>\$ 15,941,825</u>	<u>\$ —</u>	<u>\$ —</u>
Change in net assets resulting from capital transactions	<u>\$ 74,744,854</u>	<u>\$324,478,224</u>	<u>\$(224,806)</u>	<u>\$ 554,367</u>

NOTES TO FINANCIAL STATEMENTS

	Emerging Markets Equity Fund		Emerging Markets Small Cap Equity Fund	
	For the Six Months Ended September 30, 2018 (Unaudited)	For the Year Ended March 31, 2018	For the Six Months Ended September 30, 2018 (Unaudited)	For the Year Ended March 31, 2018
SHARE TRANSACTIONS:				
Class A				
Issued	90,879	4,714,431	878	2,717
Reinvested	—	32,102	—	6,738
Redeemed	(2,638,483)	(1,519,205)	(396)	(860)
Change in Class A	(2,547,604)	3,227,328	482	8,595
Class I				
Issued	11,354,639	28,127,728	12,304	45,085
Reinvested	—	303,006	—	8,227
Redeemed	(2,851,727)	(6,647,984)	(34,207)	(11,925)
Change in Class I	8,502,912	21,782,750	(21,903)	41,387
Class R6				
Issued	239,645	1,241,861	—	—
Reinvested	—	29,913	—	—
Redeemed	(180,457)	(10,141)	—	—
Change in Class R6	59,188	1,261,633	—	—
Change in shares resulting from capital transactions	6,014,496	26,271,711	(21,421)	49,982
Emerging Markets Value Equity Fund				
Global Opportunities Fund				
	For the Six Months Ended September 30, 2018 (Unaudited)	For the Period Ended March 31, 2018(a)	For the Six Months Ended September 30, 2018 (Unaudited)	For the Year Ended March 31, 2018
CAPITAL TRANSACTIONS:				
Class I				
Proceeds from shares issued	\$5,000	\$2,500,000	\$6,647,690	\$2,299,847
Distributions reinvested	—	—	—	366,557
Cost of shares redeemed	—	—	(652,899)	(85,339)
Change in Class I	\$5,000	\$2,500,000	\$5,994,791	\$2,581,065
Class R6				
Proceeds from shares issued	\$ —	\$2,500,000	\$ —	\$ —
Distributions reinvested	—	—	—	521
Change in Class R6	\$ —	\$2,500,000	\$ —	\$ 521
Change in net assets resulting from capital transactions	\$5,000	\$5,000,000	\$5,994,791	\$2,581,586

NOTES TO FINANCIAL STATEMENTS

	Emerging Markets Value Equity Fund		Global Opportunities Fund	
	For the Six Months Ended September 30, 2018 (Unaudited)	For the Period Ended March 31, 2018(a)	For the Six Months Ended September 30, 2018 (Unaudited)	For the Year Ended March 31, 2018
SHARE TRANSACTIONS:				
Class I				
Issued	561	250,000	457,128	171,786
Reinvested	—	—	—	27,560
Redeemed	—	—	(45,394)	(6,347)
Change in Class I	<u>561</u>	<u>250,000</u>	<u>411,734</u>	<u>192,999</u>
Class R6				
Issued	—	250,000	—	—
Reinvested	—	—	—	39
Change in Class R6	<u>—</u>	<u>250,000</u>	<u>—</u>	<u>39</u>
Change in shares resulting from capital transactions	<u>561</u>	<u>500,000</u>	<u>411,734</u>	<u>193,038</u>

(a)For the period from February 9, 2018 (commencement of operations) to March 31, 2018.

	International Opportunities Fund	
	For the Six Months Ended September 30, 2018 (Unaudited)	For the Year Ended March 31, 2018
CAPITAL TRANSACTIONS:		
Class I		
Proceeds from shares issued	\$ 2,525,256	\$39,160,594
Distributions reinvested	—	1,367,498
Cost of shares redeemed	(1,433,939)	(7,448,076)
Change in Class I	<u>\$ 1,091,317</u>	<u>\$33,080,016</u>
Class R6		
Distributions reinvested	\$ —	\$ 343
Change in Class R6	<u>\$ —</u>	<u>\$ 343</u>
Change in net assets resulting from capital transactions	<u>\$ 1,091,317</u>	<u>\$33,080,359</u>

NOTES TO FINANCIAL STATEMENTS

	International Opportunities Fund	
	For the Six Months Ended September 30, 2018 (Unaudited)	For the Year Ended March 31, 2018
SHARE TRANSACTIONS:		
Class I		
Issued	221,181	3,708,633
Reinvested	—	119,641
Redeemed	(126,424)	(683,755)
Change in Class I	<u>94,757</u>	<u>3,144,519</u>
Class R6		
Reinvested	—	30
Change in Class R6	<u>—</u>	<u>30</u>
Change in shares resulting from capital transactions	<u>94,757</u>	<u>3,144,549</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 2016, 2017 and 2018 for Emerging Markets Equity Fund, Emerging Markets Small Cap Equity Fund, Global Opportunities Fund and International Opportunities Fund and for the period ending March 31, 2018 for the Emerging Markets Value Equity 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, 2018, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for each Fund was as follows:

	<u>Tax Cost Of Investments</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Emerging Markets Equity Fund	\$688,291,540	\$59,919,971	\$(66,605,387)	\$(6,685,416)
Emerging Markets Small Cap Equity Fund	5,589,328	961,355	(684,534)	276,821
Emerging Markets Value Equity Fund	4,831,629	130,551	(563,266)	(432,715)
Global Opportunities Fund	15,498,182	3,044,941	(515,732)	2,529,209
International Opportunities Fund	61,740,537	6,375,166	(2,364,523)	4,010,643

NOTES TO FINANCIAL STATEMENTS

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, 2018 were as follows:

	Distributions Paid From			
	Ordinary Income	Net Long Term Capital Gains	Total Taxable Distributions	Total Distributions Paid
Emerging Markets Equity Fund	\$5,164,447	\$171,910	\$5,336,357	\$5,336,357
Emerging Markets Small Cap Equity Fund	153,053	7,965	161,018	161,018
Emerging Markets Value Equity Fund	—	—	—	—
Global Opportunities Fund	245,284	122,738	368,022	368,022
International Opportunities Fund	784,018	597,241	1,381,259	1,381,259

Total distributions paid may differ from the Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

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, 2019.

During the year ended September 30, 2018, the Emerging Markets Small Cap Equity Fund, Global Opportunities Fund and the International Opportunities Fund utilized capital losses in the amount of \$55,578, \$41,327 and \$381,286, respectively.

As of March 31, 2018, the Funds did not have any capital loss carryforwards for federal income tax purposes.

Under current tax law, capital losses realized after October 31 and ordinary losses after December 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The Emerging Markets Small Cap Fund deferred long-term qualified late-year capital losses of \$(4,893) and short-term qualified late-year capital losses of \$18,804 which will be treated as arising on the first business day of the year ended March 31, 2019.

8. Market Timing:

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

During the six months ended September 30, 2018, redemption fees were collected by the Emerging Markets Equity Fund, and Global Opportunities Fund in the amount of \$207 and \$2, 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. Significant Risks

Shareholder concentration risk:

As of September 30, 2018, the Funds had omnibus accounts which owned more than 10% of a Fund's outstanding shares as shown below:

	<u># of Omnibus Accounts</u>	<u>% of Fund</u>
Emerging Markets Equity Fund	1	20.3%
Global Opportunities Fund	2	43.5%
International Opportunities Fund	1	79.4%

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

Industry and sector focus risk:

At times the Funds may increase the relative emphasis of its investments in a particular industry or sector. The prices of securities of issuers in a particular industry or sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, or other events affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that the Fund increases the relative emphasis of its investments in a particular industry or sector, its shares' values may fluctuate in response to events affecting that industry or sector.

10. Subsequent Events:

Fund Management has evaluated the impact of all subsequent events on the Funds and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

OTHER FEDERAL INCOME TAX INFORMATION (UNAUDITED)

Pursuant to Internal Revenue Code Section 852 (b)(3), Emerging Markets Equity Fund, Emerging Markets Small Cap Equity Fund, Global Opportunities Fund and International Opportunities Fund reported \$36,980,323, \$7,965, \$310,885, and \$1,915,527, respectively, as Long-term capital gain distributions for the year ended March 31, 2018. The amount for Emerging Markets Equity Fund has been revised to include \$1,940,271 of earnings and profits distributed to shareholders on redemptions.

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 upfront 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.

SUPPLEMENTAL INFORMATION (UNAUDITED)

Shareholder Expense Examples

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

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

Actual Expenses

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

	Beginning Account Value 4/1/18	Ending Account Value 9/30/18	Expenses Paid During Period* 4/1/18–9/30/18	Annualized Expense Ratio 4/1/18–9/30/18
Emerging Markets Equity Fund				
Class A	\$1,000.00	\$ 933.30	\$5.48	1.13%
Class I	1,000.00	935.10	4.27	0.88%
Class R6	1,000.00	935.30	4.27	0.88%
Emerging Markets Small Cap Equity Fund				
Class A	1,000.00	886.40	8.04	1.70%
Class I	1,000.00	887.30	6.86	1.45%
Emerging Markets Value Equity Fund				
Class I	1,000.00	883.60	4.81	1.03%
Class R6	1,000.00	864.60	4.53	0.97%
Global Opportunities Fund				
Class I	1,000.00	1,067.90	4.46	0.86%
Class R6	1,000.00	1,068.30	4.20	0.81%
International Opportunities Fund				
Class I	1,000.00	992.10	4.44	0.89%
Class R6	1,000.00	993.00	4.20	0.84%

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

SUPPLEMENTAL INFORMATION (UNAUDITED)

Hypothetical Example for Comparison Purposes

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

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

		Beginning Account Value 4/1/18	Ending Account Value 9/30/18	Expenses Paid During Period* 4/1/18-9/30/18	Annualized Expense Ratio During Period 4/1/18-9/30/18
Emerging Markets Equity Fund					
	Class A	\$1,000.00	\$1,019.40	\$5.72	1.13%
	Class I	1,000.00	1,020.66	4.46	0.88%
	Class R6	1,000.00	1,020.66	4.46	0.88%
Emerging Markets Small Cap Equity Fund					
	Class A	1,000.00	1,016.55	8.59	1.70%
	Class I	1,000.00	1,017.80	7.33	1.45%
Emerging Markets Value Equity Fund					
	Class I	1,000.00	1,019.90	5.22	1.03%
	Class R6	1,000.00	1,020.21	4.91	0.97%
Global Opportunities Fund					
	Class I	1,000.00	1,020.76	4.36	0.86%
	Class R6	1,000.00	1,021.01	4.10	0.81%
International Opportunities Fund					
	Class I	1,000.00	1,020.61	4.51	0.89%
	Class R6	1,000.00	1,020.86	4.26	0.84%

*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 2018, 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 regular meeting at which the proposed renewals were considered. The information included material provided by the Advisor, as well as reports prepared by Broadridge Financial Solutions, Inc., an independent statistical compilation company providing comparative fee and expense information and comparative performance information for the Funds. In connection with their deliberations, the independent Trustees were advised by independent legal counsel with regard to the materials and their responsibilities under relevant laws and regulations.

The Trustees met with representatives from the Advisor's senior management teams, 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 regarding each Fund's performance relative to appropriate index benchmarks as well as fund peer group comparative information requested by the Board, as well as custom peer group information designed to align more closely with the Funds' specific investment strategies.

The Trustees were informed that both the RBC Emerging Markets Equity Fund and the RBC International Opportunities Fund had seen improvements in their recent performance since the finalization of the reports in the Board Materials. With respect to the RBC Emerging Markets Small Cap Equity Fund, it was also noted that the Fund's categorization by Morningstar was the broader Diversified Emerging Markets category as there was no emerging markets small-cap category. It was noted that, due to its recent inception, the RBC Emerging Markets Value Equity Fund had not yet accumulated any meaningful performance data.

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. 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. The Trustees were informed that only the RBC Emerging Markets Small Cap Equity Fund had total net expenses in the bottom quartile of its peer group and that this was based on the expenses reflected in the Fund's annual report and did not include the revised expense limitation included in the Fund's current prospectus, which was 0.05% lower. It was noted that had the expense ratio from the prospectus been used, the Fund's expenses would have placed it in the second quartile relative to its peer group. Similarly, with respect to the RBC Emerging Markets Value Equity Fund and RBC Global Opportunities Fund, the Trustees were informed that if more recently calculated expense ratios had been used, the Funds' rankings relative to their peers would have been improved. 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.

APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (UNAUDITED)

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.



This Page Intentionally Left Blank

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, 2018.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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



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