

# Semi Annual Report

For the six months ended March 31, 2017

RBC SMID Cap Growth Fund

RBC Enterprise Fund

RBC Small Cap Core Fund

RBC Microcap Value Fund

RBC Mid Cap Value Fund

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

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

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

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

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

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## PORTFOLIO MANAGERS

RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)") serves as the investment advisor to the RBC Funds. RBC GAM (US) employs a team approach to the management of the Funds, with no individual team member being solely responsible for the investment decisions.

### **Lance F. James**

#### **Managing Director, Senior Portfolio Manager**

Lance James is responsible for portfolio management of the RBC Small Cap Core Fund, RBC Enterprise Fund, RBC Microcap Value Fund, and RBC Small Cap Value Fund. Prior to joining RBC GAM (US) in 2006, Lance was an equity analyst and portfolio manager for OFI Institutional and Babson Capital Management, affiliated companies of Mass Mutual Life Insurance Company. During his tenure he served as head of the firm's small/mid cap value investment team. Prior to joining Babson Capital in 1986, Lance worked at Rockwell International Corporation, EBF Associates of Boston and Hewitt Associates. Lance began his career in the investment industry in 1980. He received an AB in Economics from Princeton University and an MBA in Finance from the Wharton School of Business at the University of Pennsylvania.



Lance F. James

### **George Prince**

#### **Vice President, Portfolio Manager, Senior Equity Analyst**

George Prince serves as the co-portfolio manager for the RBC Enterprise Fund. George also provides research support for the RBC Small Cap Core Fund. He joined RBC GAM (US) in 2006 from Eagle Asset Management, where he was a senior equity analyst. Prior to his experience at Eagle Asset Management, George was an analyst at Babson Capital Management. George also has a great deal of entrepreneurial experience and founded SignStorey, a leader in place-based digital communications in retail stores and co-founded Cutting Edge Inc., a global CAD-CAM technology company. George has over 12 years of investment industry experience. He received a BA from Yale University.



George Prince

### **Kenneth A. Tyszko, CPA, CFA**

#### **Managing Director, Senior Portfolio Manager**

Ken Tyszko is responsible for portfolio management of the RBC SMID Cap Growth Fund, and is responsible for Small Cap Growth and SMID Cap Growth research and portfolio management at RBC GAM (US). Ken has been in the investment industry since 1984 and has been managing small cap growth and SMID cap growth portfolios since 1988. He joined RBC GAM (US) in 2001. Ken previously served as a portfolio manager for Oberweis Asset Management, ABN AMRO Asset Management (USA) Inc., ABN AMRO Incorporated, and Sears Investment Management Company. His background also includes experience at Main Hurdman, an international accounting and consulting firm. Ken earned a BS in Accountancy from the University of Illinois. He is a CFA charterholder. Ken is a member of the Illinois CPA Society, the CFA Society of Chicago, and the CFA Institute. He has been a guest on Bloomberg Television, Bloomberg Radio, CNBC, and WebFN.



Kenneth A. Tyszko,  
CPA, CFA



Stephen E. Kylander

**Stephen E. Kylander**

**Vice President, Senior Portfolio Manager**

Steve Kylander is responsible for portfolio management of the RBC Mid Cap Value Fund. Prior to joining RBC GAM (US) in 2006, he was a portfolio manager and research analyst for Babson Capital Management. Steve's previous experience also includes strategy consulting, mergers and acquisitions work and investment banking for L.E.K. Consulting, The Yarmouth Group, and First Boston Corporation. He began working in the investment industry in 1986. Steve earned a BA from Dartmouth College and an MBA from Harvard Business School.

## PERFORMANCE SUMMARY (UNAUDITED)

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

### RBC SMID Cap Growth Fund (a)

	1 Year	3 Year	5 Year	10 Year	Since Inception(b)	Net Expense Ratio(1)(2)	Gross Expense Ratio(1)(2)
Class A							
- Including Maximum Sales Charge of 5.75%	8.13%	4.63%	9.10%	6.84%	10.61%		
- At Net Asset Value	14.75%	6.72%	10.40%	7.47%	10.86%	1.10%	1.46%
Class I	14.90%	6.96%	10.67%	7.74%	11.18%	0.85%	1.05%
Class R6	15.02%	7.03%	10.82%	7.98%	11.45%	0.80% <sup>(3)</sup>	59.76% <sup>(3)</sup>
Russell 2500 Growth Index*	19.77%	7.23%	12.17%	8.47%	10.27%		

### RBC Enterprise Fund (c)

	1 Year	3 Year	5 Year	10 Year	Since Inception(d)	Net Expense Ratio(1)(2)	Gross Expense Ratio(1)(2)
Class A (f)							
- Including Maximum Sales Charge of 5.75%	18.28%	(0.74)%	8.40%	4.12%	10.09%		
- At Net Asset Value	25.47%	1.24%	9.68%	4.74%	10.28%	1.33%	2.00%
Class I (f)	25.79%	1.49%	9.95%	4.99%	10.55%	1.08%	1.25%
Russell Microcap Index*†	27.77%	4.86%	12.43%	5.42%	N/A		
Russell 2000 Index*	26.22%	7.22%	12.35%	7.12%	9.45%		

**Performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance quoted. Performance shown reflects contractual fee waivers, without such fee waivers total returns would be reduced. Performance information does not reflect the 2% fee on shares redeemed or exchanged within 30 days of purchase. If such redemption fee was included, performance would be reduced. For performance data current to the most recent month-end go to [www.rbcgam.us](http://www.rbcgam.us). Please see footnotes beginning on page 5.**

## PERFORMANCE SUMMARY (UNAUDITED)

### RBC Small Cap Core Fund (g)

	1 Year	3 Year	5 Year	10 Year	Since Inception(h)	Net Expense Ratio(1)(2)	Gross Expense Ratio(1)(2)
Class A (l)							
- Including Maximum Sales Charge of 5.75%	17.12%	3.78%	10.02%	6.84%	10.30%		
- At Net Asset Value	24.28%	5.85%	11.34%	7.48%	10.55%	1.15%	1.47%
Class I (l)	24.58%	6.12%	11.61%	7.78%	10.70%	0.90%	1.13%
Class R6	24.61%	6.15%	11.66%	7.99%	11.12%	0.87%(3)	59.89%(3)
Russell 2000 Index*	26.22%	7.22%	12.35%	7.12%	9.95%		

### RBC Microcap Value Fund (i)

	1 Year	3 Year	5 Year	10 Year	Since Inception(j)	Net Expense Ratio(1)(2)	Gross Expense Ratio(1)(2)
Class A (e)							
- Including Maximum Sales Charge of 5.75%	15.42%	4.19%	11.72%	5.24%	9.18%		
- At Net Asset Value	22.48%	6.27%	13.05%	5.87%	9.40%	1.32%	1.76%
Class I (e)	22.77%	6.52%	13.33%	6.14%	9.67%	1.07%	1.24%
Russell Microcap Value Index*††	33.27%	7.02%	13.55%	5.03%	N/A		
Russell 2000 Value Index*	29.37%	7.62%	12.54%	6.09%	10.19%		

**Performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance quoted. Performance shown reflects contractual fee waivers, without such fee waivers total returns would be reduced. Performance information does not reflect the 2% fee on shares redeemed or exchanged within 30 days of purchase. If such redemption fee was included, performance would be reduced. For performance data current to the most recent month-end go to [www.rbcgam.us](http://www.rbcgam.us). Please see footnotes beginning on page 5.**

## PERFORMANCE SUMMARY (UNAUDITED)

### RBC Mid Cap Value Fund (k)

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception(k)</u>	<u>Net Expense Ratio(1)(2)</u>	<u>Gross Expense Ratio(1)(2)</u>
Class A						
- Including Maximum Sales Charge of 5.75%	10.03%	5.17%	10.75%	12.45%		
- At Net Asset Value	16.71%	7.27%	12.06%	13.37%	0.80% <sup>(3)</sup>	43.48% <sup>(3)</sup>
Class I	17.00%	7.44%	12.17%	13.44%	0.55%	3.94%
Russell Midcap Value Index*	19.82%	8.94%	14.07%	14.37%		

### RBC Small Cap Value Fund

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception(m)</u>	<u>Net Expense Ratio(1)(2)</u>	<u>Gross Expense Ratio(1)(2)</u>
Class I	27.96%	N/A	N/A	12.78%	1.00%	2.71%
Class R6	28.06%	N/A	N/A	12.85%	0.95% <sup>(3)</sup>	7.04% <sup>(3)</sup>
Russell 2000 Value Index*	29.37%	7.62%	12.54%	9.83%		

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

(1) The Funds' expenses reflect the most recent fiscal year or period ended September 30, 2016 except for Class R6 of SMID Cap Growth Fund, Small Cap Core Fund and Small Cap Value Fund, which is for the period from November 21, 2016 (commencement of operations) to March 31, 2017 and Mid Cap Value Fund Class A which is for the period from October 26, 2015 (commencement of operations) to September 30, 2016.

(2) The advisor has contractually agreed to waive fees and/or make payments in order to keep total operating expenses of the Fund to the levels listed under net expense ratio until January 31, 2018 (October 31, 2017 for RBC Mid Cap Value Fund).

(3) Annualized.

\*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.

†Effective March 30, 2017, RBC Enterprise Fund changed its benchmark index from Russell 2000 Index to the Russell Microcap Index.

††Effective March 30, 2017, RBC Microcap Value Fund changed its benchmark index from Russell 2000 Value Index to the Russell Microcap Value Index.

## PERFORMANCE SUMMARY (UNAUDITED)

- (a) The performance in the table for the period from June 1, 1994 to April 19, 2004 reflects the performance of RBC Mid Cap Equity Fund, the predecessor to RBC SMID Cap Growth Fund. The performance of the Fund also includes the performance of a common trust fund ("CTF") account advised by RBC GAM (US) (including its predecessor) and managed the same as the Fund in all material respects for the period from December 31, 1990 to June 1, 1994, as adjusted to reflect the full contractual rate of expenses associated with the Fund at its inception. The CTF account was not registered with the SEC under the 1940 Act and therefore was not subject to the investment restrictions imposed by law on registered mutual funds. If the CTF account had been registered, the CTF account's performance may have been adversely affected. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).
- (b) The since inception date (commencement of operations) of the Fund is December 31, 1990 for Class I and Class A shares and November 21, 2016 for Class R6 shares. The performance in the table for the Class R6 shares prior to November 21, 2016 reflects the performance of the Class I shares since the Fund's inception.
- (c) The performance in the table for the period from December 2, 1983 to April 19, 2004 reflects the performance of Babson Enterprise Fund, the predecessor to RBC Enterprise Fund. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).
- (d) The since inception date (commencement of operations) of the Fund is December 2, 1983. The performance of the index since inception of the Fund is calculated from November 30, 1983.
- (e) Class I shares were previously designated Class S shares prior to November 27, 2012. The inception date of the Fund (Class S) is September 10, 1987. Performance shown for periods prior to the inception date of Class A (April 19, 2004) is based on the performance of Class S shares, adjusted to reflect the fees and expenses and any applicable sales charges of the applicable class.
- (f) Performance shown for periods prior to the inception date of Class A (April 19, 2004) and Class I (September 30, 2004) is based on the performance of a class of shares that is no longer offered, adjusted to reflect the fees and expenses and any applicable sales charges of the applicable class. The inception date of the Fund and the prior class of shares is December 2, 1983.
- (g) The performance in the table for the period from August 5, 1991 to April 19, 2004 reflects the performance of Babson Enterprise Fund II, the predecessor to RBC Small Cap Core Fund. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).
- (h) The since inception date (commencement of operations) of the Fund is August 5, 1991 for Class I and Class A shares and November 21, 2016 for Class R6 shares. The performance in the table for the Class R6 shares prior to November 21, 2016 reflects the performance of the Class I shares since the Fund's inception. The performance of the index since inception of the Fund is calculated from July 31, 1991.
- (i) The performance in the table for the period from September 10, 1987 to April 19, 2004 reflects the performance of Shadow Stock Fund, the predecessor to RBC Microcap Value Fund. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).
- (j) The since inception date (commencement of operations) of the Fund is September 10, 1987. The performance of the index since inception of the Fund is calculated from August 31, 1987.
- (k) The since inception date (commencement of operations) of the Fund is December 31, 2009 for Class I shares and October 26, 2015 for Class A shares. The performance in the table for the Class A shares prior to October 26, 2015 reflects the performance of the Class I shares since the Fund's inception. The performance of the index since inception of the Fund is calculated from December 31, 2009.
- (l) Class I shares were previously designated Class S shares prior to November 27, 2012. The inception date of the Fund (Class S) is August 5, 1991. Performance shown for periods prior to the inception date of Class A (April 19, 2004) is based on the performance of Class S shares, adjusted to reflect the fees and expenses and any applicable sales charges of the applicable class.
- (m) The since inception date (commencement of operations) of the Fund is December 3, 2014 for Class I shares and November 21, 2016 for Class R6 shares. The performance in the table for the Class R6 shares prior to November 21, 2016 reflects the performance of the Class I shares since the Fund's inception. The performance of the index since inception of the Fund is calculated from December 3, 2014.



## PERFORMANCE SUMMARY (UNAUDITED)

The Russell 2500 Growth Index is an unmanaged index that measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000 Index is an unmanaged index that measures the performance of approximately 2,000 of the smallest securities in the Russell 3000 Index based on a combination of their market cap and current index membership.

The Russell Midcap Value Index is an unmanaged, market-weighted total return index that tracks the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth rates.

The Russell Microcap Index is an unmanaged index that measures the performance of the Microcap segment of the U.S. Equity Market.

The Russell Microcap Value Index is an unmanaged index that measures the performance of the Microcap Value segment of the U.S. Equity Market.

## FUND STATISTICS (UNAUDITED)

### RBC SMID Cap Growth Fund

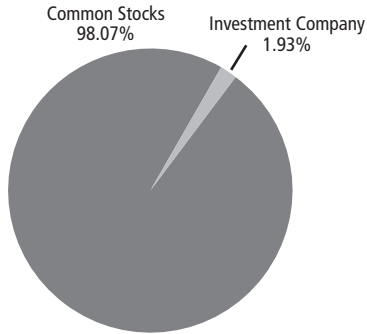
#### Investment Objective

Long-term capital appreciation.

#### Benchmark

Russell 2500 Growth Index

#### Asset Allocation (as of 3/31/17) (% of Fund's investments) & Top Five Industries (as of 3/31/17) (% of Fund's net assets)



#### Top Five Industries

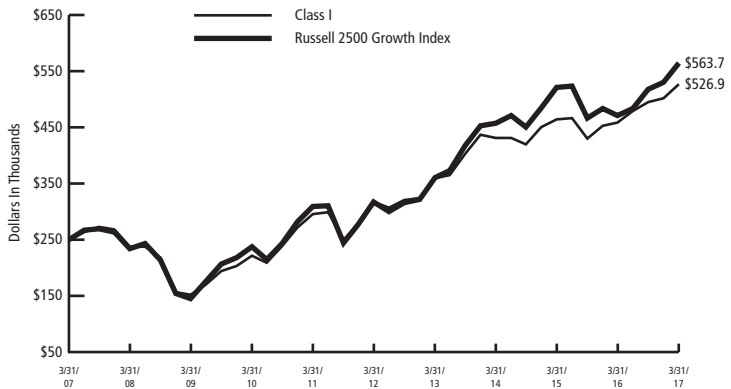
Information Technology	23.67%
Health Care	22.47%
Industrials	16.96%
Consumer Discretionary	10.77%
Financials	9.12%

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

Global Payments, Inc.	2.17%	IDEXX Laboratories, Inc.	1.82%
MercadoLibre, Inc.	2.16%	Tractor Supply Co.	1.79%
Synopsys, Inc.	2.04%	Cantel Medical Corp.	1.74%
Raymond James Financial, Inc.	2.04%	Microchip Technology, Inc.	1.72%
Mettler-Toledo International, Inc.	1.91%	Woodward, Inc.	1.71%

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

#### Growth of \$250,000 Initial Investment Over 10 Years



The graph reflects an initial investment of \$250,000 over a 10 year period and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

## FUND STATISTICS (UNAUDITED)

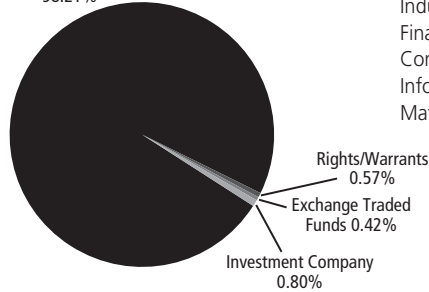
### RBC Enterprise Fund

Long-term growth of capital and income.

Russell Microcap Index

Russell 2000 Index

Common Stocks  
98.21%



#### Top Five Industries

Industrials	27.49%
Financials	20.09%
Consumer Discretionary	19.75%
Information Technology	12.23%
Materials	6.81%

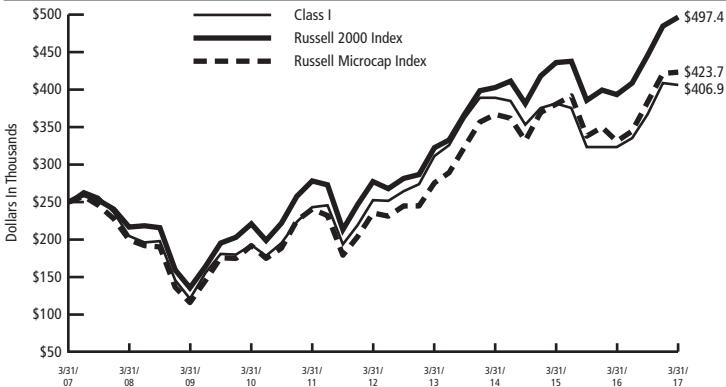
**Investment Objective**  
**Benchmark**

**Asset Allocation**  
(as of 3/31/17)  
**(% of Fund's investments)**  
**& Top Five Industries**  
(as of 3/31/17)  
**(% of Fund's net assets)**

Patrick Industries, Inc.	4.50%	Grand Canyon Education, Inc.	2.76%
Compass Diversified Holdings	4.10%	Pacific Premier Bancorp, Inc.	2.56%
Universal Electronics, Inc.	4.08%	AZZ, Inc.	2.53%
Columbus McKinnon Corp.	3.29%	OMNOVA Solutions, Inc.	2.27%
Novanta, Inc.	2.81%	NN, Inc.	2.14%

\*A listing of all portfolio holdings can be found beginning on page 18.

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



**Growth of \$250,000 Initial Investment Over 10 Years**

The graph reflects an initial investment of \$250,000 over a 10 year period and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

## FUND STATISTICS (UNAUDITED)

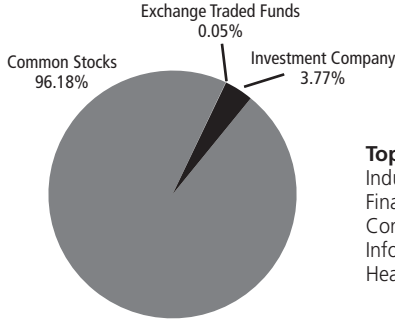
### RBC Small Cap Core Fund

**Investment Objective**  
**Benchmark**

Long-term growth of capital and income.

Russell 2000 Index

**Asset Allocation**  
(as of 3/31/17)  
(% of Fund's investments)  
**& Top Five Industries**  
(as of 3/31/17)  
(% of Fund's net assets)



#### Top Five Industries

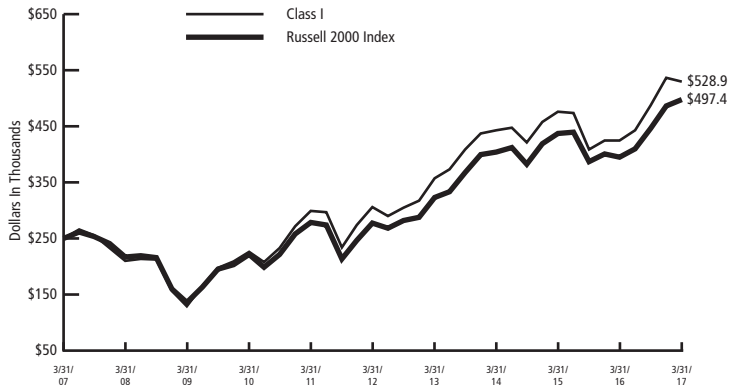
Industrials	27.26%
Financials	19.07%
Consumer Discretionary	17.83%
Information Technology	12.88%
Health Care	6.54%

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

Patrick Industries, Inc.	4.15%	West Pharmaceutical Services, Inc.	2.58%
Universal Electronics, Inc.	3.38%	MKS Instruments, Inc.	2.51%
Compass Diversified Holdings	3.32%	Grand Canyon Education, Inc.	2.47%
ACCO Brands Corp.	2.71%	InterDigital, Inc.	2.43%
AMERISAFE, Inc.	2.66%		
EnerSys, Inc.	2.65%		

\*A listing of all portfolio holdings can be found beginning on page 22.

**Growth of \$250,000 Initial Investment Over 10 Years**



The graph reflects an initial investment of \$250,000 over a 10 year period and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

## FUND STATISTICS (UNAUDITED)

### RBC Microcap Value Fund

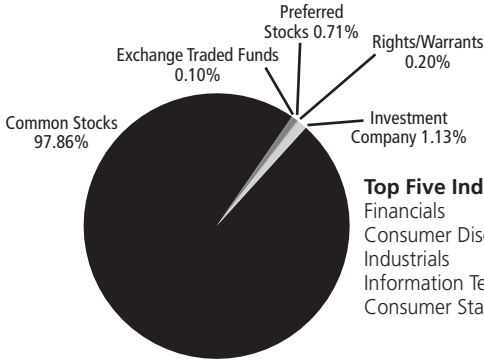
Long-term growth of capital.

Russell Microcap Value Index

Russell 2000 Value Index

**Investment Objective**

**Benchmark**



**Asset Allocation (as of 3/31/17)**  
 (% of Fund's investments)  
**& Top Five Industries (as of 3/31/17)**  
 (% of Fund's net assets)

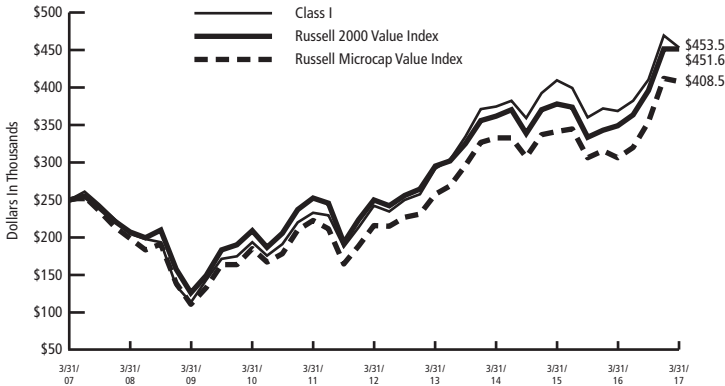
#### Top Five Industries

Financials	26.58%
Consumer Discretionary	19.97%
Industrials	19.12%
Information Technology	9.12%
Consumer Staples	4.29%

REX American Resources Corp.	1.19%	Omega Protein Corp.	0.91%
Federal Agricultural Mortgage Corp., Class C	1.10%	First Defiance Financial Corp.	0.90%
Central Garden and Pet Co.	1.09%	MutualFirst Financial, Inc.	0.90%
First Merchants Corp.	1.00%	Carriage Services, Inc.	0.89%
ePlus, Inc.	0.97%	Insight Enterprises, Inc.	0.89%

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

\*A listing of all portfolio holdings can be found beginning on page 25.



**Growth of \$250,000 Initial Investment Over 10 Years**

The graph reflects an initial investment of \$250,000 over a 10 year period and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

## FUND STATISTICS (UNAUDITED)

### RBC Mid Cap Value Fund

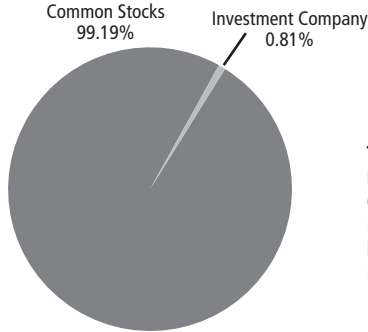
#### Investment Objective

Long-term capital appreciation.

#### Benchmark

Russell Midcap Value Index

#### Asset Allocation (as of 3/31/17) (% of Fund's investments) & Top Five Industries (as of 3/31/17) (% of Fund's net assets)



#### Top Five Industries

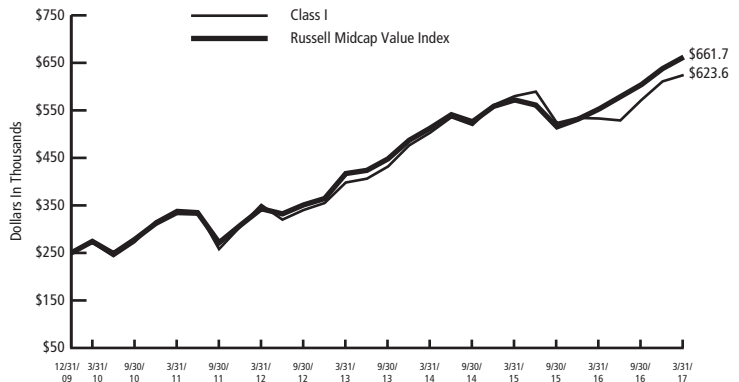
Financials	17.79%
Consumer Discretionary	16.96%
Energy	15.92%
Information Technology	15.15%
Health Care	11.18%

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

Jazz Pharmaceuticals Plc	4.78%	LAM Research Corp.	2.80%
AmTrust Financial Services, Inc.	3.47%	Synchrony Financial	2.67%
Western Digital Corp.	3.20%	Parsley Energy, Inc., Class A	2.57%
National General Holdings Corp.	3.11%	Tesoro Corp.	2.43%
Mallinckrodt Plc	2.96%	Range Resources Corp.	2.41%

\*A listing of all portfolio holdings can be found beginning on page 36.

#### Growth of \$250,000 Initial Investment Since Inception (12/31/09)



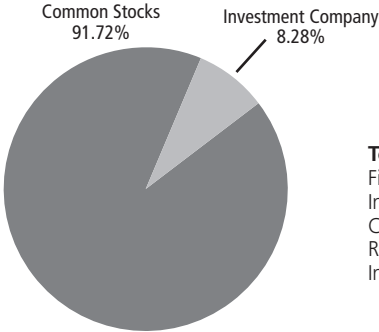
The graph reflects an initial investment of \$250,000 over the period from December 31, 2009 (commencement of operations) to March 31, 2017 and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

## FUND STATISTICS (UNAUDITED)

### RBC Small Cap Value Fund

Long-term capital appreciation.

Russell 2000 Value Index



#### Top Five Industries

Financials	27.48%
Industrials	19.46%
Consumer Discretionary	12.43%
Real Estate	9.03%
Information Technology	7.71%

**Investment Objective**

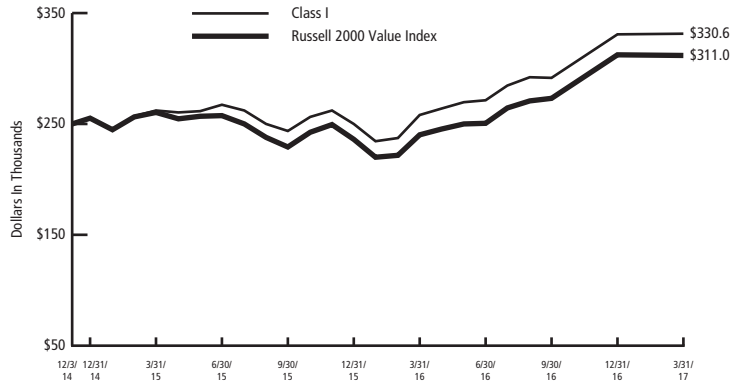
**Benchmark**

**Asset Allocation (as of 3/31/17)**  
 (% of Fund's investments)  
**& Top Five Industries (as of 3/31/17)**  
 (% of Fund's net assets)

ACCO Brands Corp.	2.50%	United Community Banks, Inc.	2.15%
Compass Diversified Holdings	2.24%	Pacific Premier Bancorp, Inc.	2.14%
EnerSys, Inc.	2.24%	Chemical Financial Corp.	1.87%
Spire, Inc.	2.20%	Synovus Financial Corp.	1.86%
Texas Capital Bancshares, Inc.	2.19%	Novanta, Inc.	1.83%

\*A listing of all portfolio holdings can be found beginning on page 39.

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



**Growth of \$250,000 Initial Investment Since Inception (12/31/14)**

The graph reflects an initial investment of \$250,000 over the period from December 3, 2014 (commencement of operations) to March 31, 2016 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.



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## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC SMID Cap Growth Fund

March 31, 2017 (Unaudited)

Shares	Value
<b>Common Stocks — 97.65%</b>	
<b>Consumer Discretionary — 10.77%</b>	
10,940 Bright Horizons Family Solutions, Inc.*	\$ 793,041
28,400 Core-Mark Holding Co., Inc.	885,796
15,540 Dorman Products, Inc.*	1,276,300
14,680 Gentherm, Inc.*	576,190
24,970 G-III Apparel Group Ltd.*	546,593
35,620 LKQ Corp.*	1,042,597
16,050 Monro Muffler Brake, Inc.	836,205
4,290 Panera Bread Co., Class A*	1,123,422
20,520 Tractor Supply Co.	1,415,264
	<u>8,495,408</u>
<b>Consumer Staples — 6.57%</b>	
8,850 Casey's General Stores, Inc.	993,413
25,020 Church & Dwight Co., Inc.	1,247,747
9,510 PriceSmart, Inc.	876,822
13,500 TreeHouse Foods, Inc.*	1,142,910
21,460 United Natural Foods, Inc.*	927,716
	<u>5,188,608</u>
<b>Energy — 0.53%</b>	
15,510 Oceaneering International, Inc.	420,011
<b>Financials — 9.12%</b>	
4,670 Affiliated Managers Group, Inc.	765,600
21,110 Eagle Bancorp, Inc.*	1,260,267
20,690 FirstCash, Inc.	1,016,914
17,860 PRA Group, Inc.*	592,059
21,080 Raymond James Financial, Inc.	1,607,561
15,120 RLI Corp.	907,502
7,040 Signature Bank*	1,044,666
	<u>7,194,569</u>
<b>Health Care — 22.47%</b>	
8,830 Abiomed, Inc.*	1,105,516
8,450 Bio-Techne Corp.	858,943
17,110 Cantel Medical Corp.	1,370,511
11,660 Charles River Laboratories International, Inc.*	1,048,817
9,280 IDEXX Laboratories, Inc.*	1,434,781
21,400 Integer Holdings Corp.*	860,280
28,300 Integra LifeSciences Holdings Corp.*	1,192,279
7,200 Laboratory Corp. of America Holdings*	1,032,984
18,530 Medidata Solutions, Inc.*	1,068,996
3,140 Mettler-Toledo International, Inc.*	1,503,777
16,230 NuVasive, Inc.*	1,212,056
14,530 PAREXEL International Corp.*	916,988
11,940 STERIS Plc	829,352

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC SMID Cap Growth Fund (cont.)

March 31, 2017 (Unaudited)

Shares		Value
9,410	Varian Medical Systems, Inc.*	\$ 857,533
8,390	Waters Corp.*	1,311,441
13,850	West Pharmaceutical Services, Inc.	1,130,299
		<u>17,734,553</u>
<b>Industrials — 16.96%</b>		
19,460	Advisory Board Co., (The)*	910,728
15,330	Clean Harbors, Inc.*	852,655
18,950	Copart, Inc.*	1,173,574
13,760	FlowsERVE Corp.	666,259
10,070	Landstar System, Inc.	862,495
8,010	Middleby Corp. (The)*	1,092,965
11,190	MSC Industrial Direct Co., Inc., Class A	1,149,884
11,120	Multi-Color Corp.	789,520
8,390	Stericycle, Inc.*	695,447
8,290	Teledyne Technologies, Inc.*	1,048,353
10,310	Wabtec Corp.	804,180
10,360	WageWorks, Inc.*	749,028
14,090	Waste Connections, Inc.	1,243,020
19,820	Woodward, Inc.	1,346,174
		<u>13,384,282</u>
<b>Information Technology — 23.67%</b>		
9,260	ANSYS, Inc.*	989,616
25,320	Bottomline Technologies (DE), Inc.*	598,818
21,450	Cardtronics Plc*	1,002,787
5,970	F5 Networks, Inc.*	851,143
21,220	Global Payments, Inc.	1,712,030
12,050	Guidewire Software, Inc.*	678,777
18,180	Inphi Corp.*	887,548
12,030	Jack Henry & Associates, Inc.	1,119,993
15,760	Manhattan Associates, Inc.*	820,308
8,060	MercadoLibre, Inc.	1,704,448
18,380	Microchip Technology, Inc.	1,356,076
18,020	National Instruments Corp.	586,731
12,220	SPS Commerce, Inc.*	714,748
22,350	Synopsys, Inc.*	1,612,106
5,330	Tyler Technologies, Inc.*	823,805
6,220	Ultimate Software Group, Inc. (The)*	1,214,206
10,720	WEX, Inc.*	1,109,520
9,780	Zebra Technologies Corp., Class A*	892,425
		<u>18,675,085</u>
<b>Materials — 4.85%</b>		
12,880	AptarGroup, Inc.	991,631
14,300	Balchem Corp.	1,178,606
16,500	HB Fuller Co.	850,740

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC SMID Cap Growth Fund (cont.)

March 31, 2017 (Unaudited)

Shares	Value
10,100 Reliance Steel & Aluminum Co.	\$ 808,202
	<u>3,829,179</u>
<b>Real Estate — 2.71%</b>	
8,820 CoreSite Realty Corp. REIT	794,241
23,770 Healthcare Trust of America, Inc. REIT, Class A	747,804
18,130 Tanger Factory Outlet Centers, Inc. REIT	594,120
	<u>2,136,165</u>
<b>Total Common Stocks</b>	<b><u>77,057,860</u></b>
(Cost \$59,807,721)	
<b>Investment Company — 1.92%</b>	
1,513,558 U.S. Government Money Market Fund, RBC Institutional Class 1(a)	<u>1,513,558</u>
<b>Total Investment Company</b>	<b><u>1,513,558</u></b>
(Cost \$1,513,558)	
<b>Total Investments</b>	<b>\$78,571,418</b>
(Cost \$61,321,279)(b) — 99.57%	
<b>Other assets in excess of liabilities — 0.43%</b>	<b><u>339,338</u></b>
<b>NET ASSETS — 100.00%</b>	<b><u>\$78,910,756</u></b>

\* Non-income producing security.

(a) Affiliated investment.

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

Abbreviations used are defined below:

REIT - Real Estate Investment Trust

**See Notes to Financial Statements.**

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Enterprise Fund

March 31, 2017 (Unaudited)

Shares		Value
<b>Common Stocks — 98.57%</b>		
<b>Consumer Discretionary — 19.75%</b>		
50,316	American Outdoor Brands Corp.*	\$ 996,760
83,638	Delta Apparel, Inc.*	1,474,538
297,870	Destination XL Group, Inc.*	848,929
32,640	Grand Canyon Education, Inc.*	2,337,350
66,380	Gray Television, Inc.*	962,510
47,690	Kona Grill, Inc.*	300,447
9,551	Lakeland Industries, Inc.*	102,673
42,580	Libbey, Inc.	620,816
63,714	Malibu Boats, Inc., Class A*	1,430,379
4,450	Red Robin Gourmet Burgers, Inc.*	260,103
107,150	Salem Media Group, Inc.	798,267
43,080	Superior Uniform Group, Inc.	801,288
130,390	Tandy Leather Factory, Inc.*	1,069,198
50,410	Universal Electronics, Inc.*	3,453,085
174,792	ZAGG, Inc.*	1,258,502
		<u>16,714,845</u>
<b>Consumer Staples — 2.04%</b>		
17,520	John B Sanfilippo & Son, Inc.	1,282,289
37,330	Landec Corp.*	447,960
		<u>1,730,249</u>
<b>Energy — 4.57%</b>		
136,950	Callon Petroleum Co.*	1,802,262
44,640	Gulfport Energy Corp.*	767,362
119,830	Ring Energy, Inc.*	1,296,561
		<u>3,866,185</u>
<b>Financials — 20.09%</b>		
44,750	Atlas Financial Holdings, Inc.*	610,837
94,059	CoBiz Financial, Inc.	1,580,191
208,940	Compass Diversified Holdings	3,468,404
40,450	First Bancorp/Southern Pines, NC	1,184,781
23,340	German American Bancorp, Inc.	1,104,916
55,803	Heritage Financial Corp.	1,381,124
34,626	Mercantile Bank Corp.	1,191,134
50,724	Northrim BanCorp, Inc.	1,524,256
56,322	Pacific Premier Bancorp, Inc.*	2,171,213
32,110	Preferred Bank/Los Angeles, CA	1,723,023
40,910	State Bank Financial Corp.	1,068,569
		<u>17,008,448</u>
<b>Health Care — 2.39%</b>		
17,650	Exactech, Inc.*	444,780
78,962	Streamline Health Solutions, Inc.*	80,541
21,400	SurModics, Inc.*	514,670

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Enterprise Fund (cont.)

March 31, 2017 (Unaudited)

Shares	Value
15,100 US Physical Therapy, Inc.	\$ 986,030
	<u>2,026,021</u>
<b>Industrials — 27.49%</b>	
9,490 Air Transport Services Group, Inc.*	152,315
35,980 AZZ, Inc.	2,140,810
80,478 Casella Waste Systems, Inc., Class A*	1,135,545
112,135 Columbus McKinnon Corp.	2,783,191
53,040 Ducommun, Inc.*	1,527,022
51,830 Ennis, Inc.	881,110
33,597 Greenbrier Cos., Inc. (The)	1,448,031
193,450 Hudson Technologies, Inc.*	1,276,770
30,627 Lydall, Inc.*	1,641,607
15,470 Marten Transport Ltd.	362,771
71,830 NN, Inc.	1,810,116
22,963 NV5 Global, Inc.*	863,409
8,585 Old Dominion Freight Line, Inc.	734,618
53,716 Patrick Industries, Inc.*	3,808,464
84,570 PGT, Inc.*	909,128
193,650 Radiant Logistics, Inc.*	968,250
2,150 Sun Hydraulics Corp.	77,637
36,860 Supreme Industries, Inc., Class A	746,784
	<u>23,267,578</u>
<b>Information Technology — 12.23%</b>	
18,272 Aspen Technology, Inc.*	1,076,586
70,960 CYREN Ltd.*	141,920
84,221 Glu Mobile, Inc.*	191,182
150,050 Mitek Systems, Inc.*	997,833
89,580 Novanta, Inc.*	2,378,349
22,500 PC Connection, Inc.	670,275
132,730 Sapiens International Corp.	1,709,562
16,200 Tangoe, Inc.*	85,860
66,892 TESSCO Technologies, Inc.	1,050,204
10,930 Tyler Technologies, Inc.*	1,689,341
8,325 Vishay Precision Group, Inc.*	131,535
113,922 Xplore Technologies Corp.*	233,540
	<u>10,356,187</u>
<b>Materials — 6.81%</b>	
23,910 FutureFuel Corp.	339,044
42,730 Koppers Holdings, Inc.*	1,809,616
193,920 OMNOVA Solutions, Inc.*	1,919,808
99,588 Universal Stainless & Alloy Products, Inc.*	1,692,996
	<u>5,761,464</u>
<b>Real Estate — 2.23%</b>	
40,820 Community Healthcare Trust, Inc., REIT	975,598

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Enterprise Fund (cont.)

**March 31, 2017 (Unaudited)**

Shares	Value
14,817 Gramercy Property Trust, REIT	\$ 389,687
17,930 LaSalle Hotel Properties REIT	519,073
	1,884,358
<b>Utilities — 0.97%</b>	
18,300 Unitil Corp.	824,049
	<b>83,439,384</b>
<b>Total Common Stocks</b> (Cost \$46,415,783)	
<b>Rights/Warrants — 0.57%</b>	
12,460 Imperial Holdings, Inc. Warrants, Expire 10/6/19*(a)	0
6,203 US Concrete, Inc. Warrants, Expire 8/31/17*	255,564
6,203 US Concrete, Inc., Class B Warrants, Expire 8/31/17*	231,992
	<b>487,556</b>
<b>Total Rights/Warrants</b> (Cost \$0)	
<b>Exchange Traded Funds — 0.42%</b>	
6,470 SPDR S&P Regional Banking	353,327
	<b>353,327</b>
<b>Total Exchange Traded Funds</b> (Cost \$128,547)	
<b>Investment Company — 0.81%</b>	
682,519 U.S. Government Money Market Fund, RBC Institutional Class 1(b)	682,519
	<b>682,519</b>
<b>Total Investment Company</b> (Cost \$682,519)	
	<b>\$84,962,786</b>
<b>Total Investments</b> (Cost \$47,226,849)(c) — 100.37%	
<b>Liabilities in excess of other assets — (0.37)%</b>	<b>(314,321)</b>
<b>NET ASSETS — 100.00%</b>	<b>\$84,648,465</b>

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Enterprise Fund (cont.)

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**March 31, 2017 (Unaudited)**

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- \* Non-income producing security.
- (a) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.
- (b) Affiliated investment.
- (c) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

Abbreviations used are defined below:

REIT - Real Estate Investment Trust

**See Notes to Financial Statements.**

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Small Cap Core Fund

March 31, 2017 (Unaudited)

Shares		Value
<b>Common Stocks — 95.91%</b>		
<b>Consumer Discretionary — 17.83%</b>		
163,522	American Outdoor Brands Corp.*	\$ 3,239,371
73,070	Carriage Services, Inc.	1,981,658
10,660	Cavco Industries, Inc.*	1,240,824
25,800	Core-Mark Holding Co., Inc.	804,702
586,000	Destination XL Group, Inc.*	1,670,100
156,010	Fox Factory Holding Corp.*	4,477,487
97,040	Grand Canyon Education, Inc.*	6,949,035
48,790	Gray Television, Inc.*	707,455
7,170	Helen of Troy Ltd.*	675,414
70,620	Kona Grill, Inc.*	444,906
60,190	LCI Industries	6,006,962
137,926	Libbey, Inc.	2,010,961
141,049	Malibu Boats, Inc., Class A*	3,166,550
84,172	Steven Madden Ltd.*	3,244,830
47,737	Unifi, Inc.*	1,355,254
138,593	Universal Electronics, Inc.*	9,493,621
365,257	ZAGG, Inc.*	2,629,850
		<u>50,098,980</u>
<b>Consumer Staples — 0.41%</b>		
95,570	Landec Corp.*	1,146,840
<b>Energy — 3.62%</b>		
152,040	Callon Petroleum Co.*	2,000,846
108,630	Gulfport Energy Corp.*	1,867,350
314,241	Ring Energy, Inc.*	3,400,088
69,840	RSP Permian, Inc.*	2,893,471
		<u>10,161,755</u>
<b>Financials — 19.07%</b>		
115,300	AMERISAFE, Inc.	7,482,970
79,290	AmTrust Financial Services, Inc.	1,463,693
10,480	BancFirst Corp.	942,152
92,710	Chemical Financial Corp.	4,742,117
39,210	Community Bank System, Inc.	2,155,766
561,250	Compass Diversified Holdings	9,316,750
69,549	Hanmi Financial Corp.	2,138,632
147,830	National General Holdings Corp.	3,512,441
120,416	Pacific Premier Bancorp, Inc.*	4,642,037
24,080	Pinnacle Financial Partners, Inc.	1,600,116
30,750	ProAssurance Corp.	1,852,687
110,840	Safeguard Scientifics, Inc.*	1,407,668
54,380	Texas Capital Bancshares, Inc.*	4,538,011
193,910	United Community Banks, Inc.	5,369,368
35,220	Wintrust Financial Corp.	2,434,406
		<u>53,598,814</u>



## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Small Cap Core Fund (cont.)

March 31, 2017 (Unaudited)

Shares		Value
<b>Health Care — 6.54%</b>		
104,610	Emergent BioSolutions, Inc.*	\$ 3,037,874
107,180	Globus Medical, Inc., Class A*	3,174,672
37,400	Masimo Corp.*	3,487,924
21,960	US Physical Therapy, Inc.	1,433,988
88,810	West Pharmaceutical Services, Inc.	7,247,784
		<u>18,382,242</u>
<b>Industrials — 27.26%</b>		
578,860	ACCO Brands Corp.*	7,612,009
166,231	Astronics Corp.*	5,274,510
98,276	AZZ, Inc.	5,847,422
87,560	Babcock & Wilcox Enterprises, Inc.*	817,810
248,910	Columbus McKinnon Corp.	6,177,946
142,350	Ducommun, Inc.*	4,098,257
94,240	EnerSys, Inc.	7,439,306
103,446	Greenbrier Cos., Inc. (The)	4,458,522
138,813	Insteel Industries, Inc.	5,016,702
112,850	Interface, Inc.	2,149,793
82,737	Lydall, Inc.*	4,434,703
67,640	NCI Building Systems, Inc.*	1,160,026
199,500	NN, Inc.	5,027,400
33,730	Old Dominion Freight Line, Inc.	2,886,276
164,663	Patrick Industries, Inc.*	11,674,607
32,090	Spirit Airlines, Inc.*	1,703,016
10,410	Wabtec Corp.	811,980
		<u>76,590,285</u>
<b>Information Technology — 12.88%</b>		
18,490	Coherent, Inc.*	3,802,284
79,230	InterDigital, Inc.	6,837,549
102,518	MKS Instruments, Inc.	7,048,112
65,350	Synaptics, Inc.*	3,235,478
146,414	Synchronoss Technologies, Inc.*	3,572,502
76,610	Take-Two Interactive Software, Inc.*	4,540,675
97,400	TESSCO Technologies, Inc.	1,529,180
36,336	Tyler Technologies, Inc.*	5,616,092
		<u>36,181,872</u>
<b>Materials — 4.74%</b>		
84,550	Ferro Corp.*	1,284,315
104,501	FutureFuel Corp.	1,481,824
100,593	Koppers Holdings, Inc.*	4,260,113
380,988	OMNOVA Solutions, Inc.*	3,771,781
55,620	PH Glatfelter Co.	1,209,179
77,091	Universal Stainless & Alloy Products, Inc.*	1,310,547
		<u>13,317,759</u>

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Small Cap Core Fund (cont.)

March 31, 2017 (Unaudited)

Shares	Value
<b>Real Estate — 2.28%</b>	
66,760 CubeSmart, REIT	\$ 1,733,090
30,477 Gramercy Property Trust, REIT	801,545
43,280 LaSalle Hotel Properties REIT	1,252,956
131,270 Physicians Realty Trust, REIT	2,608,335
	6,395,926
<b>Telecommunication Services — 0.76%</b>	
339,820 Vonage Holdings Corp.*	2,147,662
<b>Utilities — 0.52%</b>	
21,700 Spire, Inc.	1,464,750
<b>Total Common Stocks</b>	<b>269,486,885</b>
(Cost \$184,362,123)	
<b>Exchange Traded Funds — 0.05%</b>	
1,040 iShares Russell 2000 Index Fund	142,979
<b>Total Exchange Traded Funds</b>	<b>142,979</b>
(Cost \$87,288)	
<b>Investment Company — 3.76%</b>	
10,567,234 U.S. Government Money Market Fund, RBC Institutional Class 1(a)	10,567,234
<b>Total Investment Company</b>	<b>10,567,234</b>
(Cost \$10,567,234)	
<b>Total Investments</b>	<b>\$280,197,098</b>
(Cost \$195,016,645)(b) — 99.72%	
<b>Other assets in excess of liabilities — 0.28%</b>	<b>799,458</b>
<b>NET ASSETS — 100.00%</b>	<b>\$280,996,556</b>

\* Non-income producing security.

(a) Affiliated investment.

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

Abbreviations used are defined below:

REIT - Real Estate Investment Trust

**See Notes to Financial Statements.**

# SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Microcap Value Fund

March 31, 2017 (Unaudited)

Shares		Value
<b>Common Stocks — 97.96%</b>		
<b>Consumer Discretionary — 19.97%</b>		
13,100	AH Belo Corp., Class A	\$ 80,565
3,725	Ambassadors International, Inc.*(a)(b)	0
600	Ambow Education Holding Ltd. ADR*(b)	3,540
11,800	AMC Entertainment Holdings, Inc., Class A	371,110
10,900	America's Car-Mart, Inc.*	397,305
21,300	Anemostat Door Products*(a)(b)	0
21,300	Anemostat, Inc.*(a)(b)	0
32,100	Beazer Homes USA, Inc.*	389,373
3	Biglari Holdings, Inc.*	1,296
16,200	Boot Barn Holdings, Inc.*	160,218
13,427	Bowl America, Inc., Class A	194,691
27,800	Bridgepoint Education, Inc.*	296,626
45,700	Build-A-Bear Workshop, Inc.*	404,445
6,700	Caleres, Inc.	177,014
47,600	Carriage Services, Inc.	1,290,912
30,100	Century Communities, Inc.*	764,540
66,800	Container Store Group, Inc. (The)*	282,564
8,800	Core-Mark Holding Co., Inc.	274,472
28,700	CSS Industries, Inc.	743,904
14,130	Culp, Inc.	440,856
30,200	Delta Apparel, Inc.*	532,426
24,243	E.W. Scripps Co. (The), Class A*	568,256
46,600	Entercom Communications Corp., Class A	666,380
35,000	Eros International Plc*	360,500
18,100	Flexsteel Industries, Inc.	912,240
9,100	Fred's, Inc., Class A	119,210
21,800	Harte-Hanks, Inc.*	30,520
25,940	Haverty Furniture Cos., Inc.	631,639
2,000	Helen of Troy Ltd.*	188,400
10,400	hhgregg, Inc.*	1,300
25,100	Hooker Furniture Corp.	779,355
23,000	J Alexander's Holdings, Inc.*	231,150
10,500	JAKKS Pacific, Inc.*	57,750
18,500	Johnson Outdoors, Inc., Class A	675,250
41,700	K12, Inc.*	798,555
23,500	Kid Brands, Inc.*	33
47,910	Lakeland Industries, Inc.*	515,033
95,270	Lazare Kaplan International, Inc.*(a)(b)	0
7,900	La-Z-Boy, Inc.	213,300
26,200	Lifetime Brands, Inc.	526,620
22,500	Luby's, Inc.*	69,975
21,200	M/I Homes, Inc.*	519,400
38,300	Marcus Corp. (The)	1,229,430
39,190	MarineMax, Inc.*	848,463
7,500	McRae Industries, Inc., Class A	217,500
2,285	Mecklermedia Corp.*	91

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

**March 31, 2017 (Unaudited)**

Shares		Value
21,300	Mestek, Inc.*	\$ 532,500
9,600	Modine Manufacturing Co.*	117,120
23,100	Movado Group, Inc.	576,345
2,300	NACCO Industries, Inc., Class A	160,540
8,400	Nautilus, Inc.*	153,300
22,000	New Home Co., Inc. (The)*	230,120
761	Nexstar Media Group, Inc.	53,384
10,300	Nobility Homes, Inc.*	162,225
41,000	Orleans Homebuilders, Inc.*(a)(b)	0
8,450	Perry Ellis International, Inc.*	181,506
40,800	Pier 1 Imports, Inc.	292,128
119,400	Point.360*	29,850
51,900	Red Lion Hotels Corp.*	365,895
35,200	Rocky Brands, Inc.	406,560
61,500	Ruby Tuesday, Inc.*	172,815
14,200	Saga Communications, Inc., Class A	724,910
39,150	Salem Media Group, Inc.	291,667
35,000	Shiloh Industries, Inc.*	477,050
35,100	Stage Stores, Inc.	90,909
15,100	Standard Motor Products, Inc.	742,014
15,900	Stein Mart, Inc.	47,859
4,000	Stoneridge, Inc.*	72,560
14,600	Strattec Security Corp.	405,880
34,500	Superior Industries International, Inc.	874,575
53,400	Superior Uniform Group, Inc.	993,240
59,300	Tilly's, Inc., Class A	534,886
9,800	Tower International, Inc.	265,580
29,300	Townsquare Media, Inc, Class A*	356,874
65,200	Trans World Entertainment Corp.*	110,840
40,300	TravelCenters of America LLC*	245,830
23,400	UCP, Inc., Class A*	237,510
33,500	Unifi, Inc.*	951,065
19,100	Universal Technical Institute, Inc.*	65,895
30,000	Universal Travel Group*(a)(b)	0
23,100	VOXX International Corp.*	120,120
1,397	Walking Co. Holdings, Inc. (The)*	6,636
11,000	Weyco Group, Inc.	308,880
25,100	William Lyon Homes, Class A*	517,562
		<u>28,842,837</u>
<b>Consumer Staples — 4.29%</b>		
6,490	Alliance One International, Inc.*	83,397
7,350	Andersons, Inc. (The)	278,565
42,400	Central Garden and Pet Co.*	1,571,768
22,800	Ingles Markets, Inc., Class A	983,820
24,200	Natural Grocers By Vitamin Cottage, Inc.*	251,438
15,300	Oil-Dri Corp. of America	570,231
65,900	Omega Protein Corp.	1,321,295

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

March 31, 2017 (Unaudited)

Shares		Value
73,000	Royal Hawaiian Orchards LP*	\$ 164,980
27,640	SpartanNash Co.	967,124
		<u>6,192,618</u>
<b>Energy — 3.95%</b>		
45,500	Aegean Marine Petroleum Network, Inc.	548,275
27,000	Ardmore Shipping Corp.	217,350
27,100	Atwood Oceanics, Inc.*	258,263
16	Basic Energy Services, Inc.*	534
24,540	Callon Petroleum Co.*	322,946
31,700	Dorian LPG Ltd.*	333,801
23,800	Era Group, Inc.*	315,588
7,500	Global Partners LP	146,250
2,950	Harvest Natural Resources, Inc.*	19,588
15,700	Hornbeck Offshore Services, Inc.*	69,551
29,800	Natural Gas Services Group, Inc.*	776,290
13,100	Newpark Resources, Inc.*	106,110
53,100	North American Energy Partners, Inc.*	262,845
9,200	Panhandle Oil and Gas, Inc.	176,640
14,600	PHI, Inc.*	169,360
11,900	PHI, Inc., Non voting*	142,562
19,050	REX American Resources Corp.*	1,723,835
1,230	Sanchez Production Partners L.P.	19,311
131	Swift Energy Co.*	3,603
17,600	Teekay Tankers Ltd., Class A	36,080
110,300	Trico Marine Services, Inc.*(a)(b)	0
18,880	W&T Offshore, Inc.*	52,298
		<u>5,701,080</u>
<b>Financials — 26.58%</b>		
39,150	Affirmative Insurance Holdings, Inc.*	47
30,720	AG Mortgage Investment Trust, Inc. REIT	554,497
16,490	Ameris Bancorp	760,189
49,300	Anworth Mortgage Asset Corp.	273,615
27,478	Apollo Commercial Real Estate Finance, Inc. REIT	516,861
85,300	Arbor Realty Trust, Inc. REIT	714,814
41,000	Ares Commercial Real Estate Corp. REIT	548,580
8,100	Arlington Asset Investment Corp., Class A	114,453
6,997	Asta Funding, Inc.*	57,375
17,400	Baldwin & Lyons, Inc., Class B	425,430
37,700	Banc of California, Inc.	780,390
12,400	Banco Latinoamericano de Comercio Exterior SA	343,976
25,400	Bancorp, Inc. (The)*	129,540
4,928	Banner Corp.	274,194
100,000	Beverly Hills Bancorp, Inc.*(b)	200
13,200	Blue Capital Reinsurance Holdings Ltd.	254,760
33,600	California First National Bancorp	544,320
4,211	Capital Bank Financial Corp., Class A	182,757

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

**March 31, 2017 (Unaudited)**

Shares		Value
38,000	Capitol Bancorp Ltd. *(a)(b)	\$ 0
31,400	Cherry Hill Mortgage Investment Corp. REIT	536,626
1,506	CIM Commercial Trust Corp. REIT	24,247
63,650	Citizens, Inc. *	472,919
101,200	Consumer Portfolio Services, Inc. *	476,652
2,189	Cowen Group, Inc., Class A *	32,725
31,777	Donegal Group, Inc., Class A	559,911
8,444	Donegal Group, Inc., Class B	130,882
48,540	Dynex Capital, Inc. REIT	344,149
19,200	Ellington Residential Mortgage REIT	281,472
31,050	EMC Insurance Group, Inc.	871,263
57,900	Enova International, Inc. *	859,815
27,600	Federal Agricultural Mortgage Corp., Class C	1,588,932
56,900	Federated National Holding Co.	991,767
26,200	First Defiance Financial Corp.	1,297,162
9,400	First Financial Corp.	446,500
36,700	First Merchants Corp.	1,443,044
38,000	First Place Financial Corp. *(a)(b)	0
42,000	First State Bancorporation *(a)(b)	0
660	Flagstar Bancorp, Inc. *	18,605
14,800	Franklin Financial Network, Inc. *	573,500
65,700	GAIN Capital Holdings, Inc.	547,281
11,500	GAMCO Investors, Inc., Class A	340,285
19,800	Great Ajax Corp. REIT	258,390
5,226	Great Western Bancorp, Inc.	221,635
7,100	Guaranty Bancorp	172,885
17,300	HCI Group, Inc.	788,534
28,900	Heritage Insurance Holdings, Inc.	369,053
2,858	Hilltop Holdings, Inc.	78,509
6,040	HomeTrust Bancshares, Inc. *	141,940
9,000	Houlihan Lokey, Inc.	310,050
42,700	Independence Holding Co.	794,220
7,100	Infinity Property & Casualty Corp.	678,050
6,300	Investors Title Co.	996,345
41,600	JMP Group, Inc.	252,512
16,500	Kansas City Life Insurance Co.	756,525
69,200	Manning & Napier, Inc.	394,440
28,890	Marlin Business Services Corp.	743,917
20,200	MidSouth Bancorp, Inc.	309,060
41,000	MutualFirst Financial, Inc.	1,293,550
5,300	National Security Group, Inc. (The)	85,224
3,200	National Western Life Group, Inc., Class A	973,312
12,400	Navigators Group, Inc. (The)	673,320
22,067	Nicholas Financial, Inc. *	234,572
37,700	OFG Bancorp.	444,860
24,000	Onebeacon Insurance Group Ltd., Class A	384,000
8,200	Oppenheimer Holdings, Inc., Class A	140,220
23,900	Orchid Island Capital, Inc. REIT	238,761

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

**March 31, 2017 (Unaudited)**

Shares		Value
7,900	Pacific Mercantile Bancorp*	\$ 59,645
2,468	Park Sterling Corp.	30,381
37,700	PennyMac Financial Services, Inc. Class A*	642,785
23,200	Peoples Bancorp, Inc.	734,512
7,300	Piper Jaffray Cos.	466,105
15,900	Provident Financial Holdings, Inc.	296,535
37,000	Regional Management Corp.*	718,910
5,100	Resource Capital Corp. REIT	49,827
9,100	Safety Insurance Group, Inc.	637,910
5,300	Simmons First National Corp., Class A	292,295
1,893	South State Corp.	169,139
29,500	Southwest Bancorp, Inc.	771,425
24,623	Sterling Bancorp	583,565
10,600	Stewart Information Services Corp.	468,308
6,100	Suffolk Bancorp	246,501
3,140	Sun Bancorp, Inc.	76,616
3,743	Sutherland Asset Management Corp. REIT	54,086
26,800	Unico American Corp.*	255,940
84,216	United Community Financial Corp.	702,361
19,000	United Western Bancorp, Inc. *(a)(b)	0
18,900	Walker & Dunlop, Inc.*	787,941
14,041	Western Asset Mortgage Capital Corp. REIT	137,181
16,800	Winthrop Realty Trust REIT*(b)	151,200
		<u>38,380,787</u>
<b>Health Care — 3.38%</b>		
21,339	Aceto Corp.	337,370
30,600	Adeptus Health, Inc., Class A*	55,080
28,800	Albany Molecular Research, Inc.*	404,064
11,000	American Shared Hospital Services*	47,839
17,900	AngioDynamics, Inc.*	310,565
42,660	BioScrip, Inc.*	72,522
16,800	CONMED Corp.	746,088
5,300	Cross Country Healthcare, Inc.*	76,108
68,850	CryoLife, Inc.*	1,146,353
11,562	Five Star Quality Care, Inc.*	24,858
2,800	Invacare Corp.	33,320
5,300	Kewaunee Scientific Corp.	122,165
9,662	Kindred Healthcare, Inc.	80,678
15,000	MedCath Corp.*(a)(b)	0
42,300	PharMerica Corp.*	989,820
24,600	Triple-S Management Corp., Class B*	432,222
		<u>4,879,052</u>
<b>Industrials — 19.12%</b>		
3,000	Aegion Corp.*	68,730
13,300	Aerojet Rocketdyne Holdings, Inc.*	288,610
13,500	Alamo Group, Inc.	1,028,565

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

**March 31, 2017 (Unaudited)**

Shares		Value
47,907	Allied Motion Technologies, Inc.	\$962,931
1,800	Altra Industrial Motion Corp.	70,110
47,700	Ameresco, Inc., Class A*	312,435
8,100	AMREP Corp.*	51,921
66,000	Arc Document Solutions, Inc.*	227,700
4,500	Argan, Inc.	297,675
30,500	CAI International, Inc.*	480,070
45,800	CBIZ, Inc.*	620,590
6,700	CDI Corp.*	57,285
8,774	CECO Environmental Corp.	92,215
55,700	Celadon Group, Inc.	364,835
10,678	Cenveo, Inc.*	53,604
2,400	Chicago Rivet & Machine Co.	97,272
3,960	Comfort Systems USA, Inc.	145,134
28,878	CompX International, Inc.	443,277
7,000	Douglas Dynamics, Inc.	214,550
25,500	Ducommun, Inc.*	734,145
2	Eagle Bulk Shipping, Inc.*	11
13,100	Eastern Co. (The)	280,340
8,480	Ecology and Environment, Inc., Class A	84,800
12,100	Encore Wire Corp.	556,600
44,600	Ennis, Inc.	758,200
1,300	EnPro Industries, Inc.	92,508
18,400	Espey Manufacturing & Electronics Corp.	423,200
27,000	Federal Signal Corp.	372,870
19,900	FLY Leasing Ltd. ADR*	261,088
414	Genco Shipping & Trading Ltd.*	5,175
13,400	Gibraltar Industries, Inc.*	552,080
22,100	Global Power Equipment Group, Inc.*	98,345
5,580	Golden Ocean Group Ltd.*	42,687
8,960	GP Strategies Corp.*	226,688
11,500	Graham Corp.	264,500
12,850	Greenbrier Cos., Inc. (The)	553,835
26,500	Griffon Corp.	653,225
19,250	Hardinge, Inc.	216,370
7,600	Hill International, Inc.*	31,540
23,350	International Shipholding Corp.*	212
11,830	Kadant, Inc.	702,111
2,600	Key Technology, Inc.*	34,476
9,600	Kimball International, Inc., Class B	158,400
3,908	Kratos Defense & Security Solutions, Inc.*	30,404
64,000	LECG Corp.*(a)(b)	0
16,200	LS Starrett Co. (The), Class A	170,100
44,250	LSI Industries, Inc.	446,483
17,400	Lydall, Inc.*	932,640
27,012	Marten Transport Ltd.	633,431
40,100	Meritor, Inc.*	686,913
72,000	Mesa Air Group, Inc.*(a)(b)	0



## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

March 31, 2017 (Unaudited)

Shares		Value
43,194	MFC Industrial Ltd.*	\$ 76,885
39,700	Miller Industries, Inc.	1,046,095
16,000	Mistras Group, Inc.*	342,080
3,900	National Presto Industries, Inc.	398,580
19,500	Neff Corp., Class A*	379,275
29,200	NN, Inc.	735,840
4,600	Northwest Pipe Co.*	72,266
31,500	Orion Marine Group, Inc.*	235,305
42,900	PAM Transportation Services, Inc.*	698,841
137	Paragon Shipping, Inc., Class A*	3
9,440	Patrick Industries, Inc.*	669,296
25,000	RCM Technologies, Inc.*	119,000
43,100	Roadrunner Transportation Systems, Inc.*	296,097
18,500	Rush Enterprises, Inc., Class A*	611,980
22,000	Safe Bulkers, Inc.*	48,400
25,690	Sparton Corp.*	539,233
3,200	Standex International Corp.	320,480
49,820	Supreme Industries, Inc., Class A	1,009,353
14,082	Team, Inc.*	380,918
26,400	Textainer Group Holdings Ltd.	403,920
33,000	TRC Cos., Inc.*	575,850
2,900	Universal Forest Products, Inc.	285,766
13,900	USA Truck, Inc.*	102,165
11,100	Vectrus, Inc.*	248,085
17,000	Viad Corp.	768,400
24,200	Volt Information Sciences, Inc.*	166,980
15,000	Willdan Group, Inc.*	483,900
32,200	Willis Lease Finance Corp.*	719,670
		27,615,549

#### Information Technology — 9.12%

5,200	Black Box Corp.	46,540
15,000	Blucora, Inc.*	259,500
38,600	CIBER, Inc.*	15,440
50,000	Comarco, Inc.*	6,500
9,600	Communications Systems, Inc.	42,240
31,800	CTS Corp.	677,340
44,050	DHI Group, Inc.*	173,997
25,600	Digi International, Inc.*	304,640
24,700	Edgewater Technology, Inc.*	184,015
9,200	Electro Scientific Industries, Inc.*	64,124
10,400	ePlus, Inc.*	1,404,520
40,800	Everi Holdings, Inc.*	195,432
8,000	Exar Corp.*	104,080
4,200	Fabrinet*	176,526
31,400	Insight Enterprises, Inc.*	1,290,226
13,000	JinkoSolar Holding Co. Ltd. ADR*	215,410
4,800	Kemet Corp.*	57,600

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

**March 31, 2017 (Unaudited)**

Shares		Value
26,100	Kimball Electronics, Inc.*	\$ 442,395
18,300	Magal Security Systems Ltd.*	137,616
17,800	Methode Electronics, Inc.	811,680
21,532	Novanta, Inc.*	571,675
35,415	Optical Cable Corp.*	108,016
23,800	Park Electrochemical Corp.	425,068
41,200	PC Connection, Inc.	1,227,348
28,700	Perceptron, Inc.*	239,358
31,730	Photonics, Inc.*	339,511
39,674	Reis, Inc.	710,165
21,200	Richardson Electronics Ltd.	127,624
33,900	Rubicon Project, Inc. (The)*	199,671
24,600	Rudolph Technologies, Inc.*	551,040
60,100	Sigmatron International, Inc.*	297,495
2,433	STR Holdings, Inc.*	504
4,269	SYKES Enterprises, Inc.*	125,509
16,200	Systemax, Inc.	179,658
25,600	TESSCO Technologies, Inc.	401,920
13,200	Vishay Precision Group, Inc.*	208,560
650	WPCS International, Inc.*	897
47,600	XO Group, Inc.*	819,196
9,866	Zedge, Inc., Class B*	30,289
		13,173,325
<b>Materials — 4.28%</b>		
46,290	American Vanguard Corp.	768,414
5,200	Ampco-Pittsburgh Corp.	73,060
37,000	Blue Earth Refineries, Inc.*(a)(b)	0
6,629	Centerra Gold, Inc.	38,514
15,700	China Green Agriculture, Inc.*	20,410
8,400	Friedman Industries, Inc.	54,348
35,790	FutureFuel Corp.	507,502
4,300	Hawkins, Inc.	210,700
5,100	Innospec, Inc.	330,225
17,200	KMG Chemicals, Inc.	792,404
11,500	Materion Corp.	385,825
5,640	Myers Industries, Inc.	89,394
1,700	Neenah Paper, Inc.	126,990
26	North American Palladium Ltd.*	106
16,100	Olympic Steel, Inc.	298,816
85,270	OMNOVA Solutions, Inc.*	844,173
870	Quaker Chemical Corp.	114,544
16,500	Rayonier Advanced Materials, Inc.	221,925
10,900	Real Industry, Inc.*	31,065
2,200	Stepan Co.	173,382
31,000	Trecora Resources*	344,100
22,200	Tredegar Corp.	389,610
7,800	Universal Stainless & Alloy Products, Inc.*	132,600

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

March 31, 2017 (Unaudited)

Shares		Value
3,200	Vulcan International Corp.	\$ 236,800
		<u>6,184,907</u>
<b>Real Estate — 2.96%</b>		
13,200	Agree Realty Corp. REIT	633,072
37,100	Cedar Realty Trust, Inc. REIT	186,242
8,400	Forestar Group, Inc.*	114,660
11,342	Getty Realty Corp. REIT	286,612
23,500	MedEquities Realty Trust, Inc. REIT	263,435
23,100	Monmouth Real Estate Investment Corp. REIT	329,637
29,700	One Liberty Properties, Inc. REIT	693,792
17,400	Ramco-Gershenson Properties Trust REIT	243,948
8,100	RE/MAX Holdings, Inc. Class A	481,545
11,000	UMH Properties, Inc. REIT	167,310
10,800	Urstadt Biddle Properties, Inc. REIT, Class A	222,048
47,200	Whitestone REIT	653,248
		<u>4,275,549</u>
<b>Telecommunication Services — 0.47%</b>		
15,200	IDT Corp., Class B	193,344
25,800	Spok Holdings, Inc.	490,200
		<u>683,544</u>
<b>Utilities — 3.84%</b>		
3,000	American States Water Co.	132,900
3,708	California Water Service Group	132,932
17,885	Chesapeake Utilities Corp.	1,237,642
16,200	Connecticut Water Service, Inc.	861,030
16,100	Delta Natural Gas Co., Inc.	488,635
22,300	Middlesex Water Co.	823,985
17,000	SJW Corp.	819,740
23,326	Unitil Corp.	1,050,370
		<u>5,547,234</u>
<b>Total Common Stocks</b>		<b><u>141,476,482</u></b>
(Cost \$106,895,900)		
<b>Preferred Stocks — 0.71%</b>		
3,122	Alere, Inc.	1,024,016
<b>Total Preferred Stocks</b>		<b><u>1,024,016</u></b>
(Cost \$504,723)		
<b>Exchange Traded Funds — 0.10%</b>		
750	iShares Russell Microcap Index Fund	64,237

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

**March 31, 2017 (Unaudited)**

Shares	Value
4,400 PowerShares Zacks Micro Cap Portfolio	\$ 80,674
<b>Total Exchange Traded Funds</b>	<b>144,911</b>
(Cost \$57,304)	
<b>Rights/Warrants — 0.20%</b>	
444 Basic Energy Services, Inc. Warrants*	0
724 Eagle Bulk Shipping, Inc. Warrants, Expire 10/15/21*	65
992 Genco Shipping & Trading Ltd. Warrants, Expire 7/9/21*	149
6,100 Media General, Inc. Rights*	0
703 Swift Energy Co. Warrants*(b)	0
703 Swift Energy Co. Warrants*(b)	0
3,585 US Concrete, Inc. Warrants, Expire 8/31/17*	147,702
3,585 US Concrete, Inc., Class B Warrants, Expire 8/31/17*	134,079
<b>Total Rights/Warrants</b>	<b>281,995</b>
(Cost \$73,488)	
<b>Principal Amount</b>	<b>Value</b>
<b>Corporate Bonds — 0.00%</b>	
\$1,947 Trenwick America Corp. *(a)(b)	\$ 0
1,625 Trenwick America Corp. *(a)(b)	0
<b>Total Corporate Bonds</b>	<b>0</b>
(Cost \$0)	
<b>Shares</b>	
<b>Investment Company — 1.13%</b>	
1,638,349 U.S. Government Money Market Fund, RBC Institutional Class 1(c)	1,638,349
<b>Total Investment Company</b>	<b>1,638,349</b>
(Cost \$1,638,349)	
<b>Total Investments</b>	<b>\$144,565,753</b>
(Cost \$109,169,764)(d) — 100.10%	
<b>Liabilities in excess of other assets — (0.10)%</b>	<b>(148,196)</b>
<b>NET ASSETS — 100.00%</b>	<b>\$144,417,557</b>

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

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**March 31, 2017 (Unaudited)**

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- \* Non-income producing security.
- (a) Security delisted or issuer in bankruptcy.
- (b) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.
- (c) Affiliated investment.
- (d) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

Abbreviations used are defined below:

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

**See Notes to Financial Statements.**

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Mid Cap Value Fund

March 31, 2017 (Unaudited)

Shares	Value
<b>Common Stocks — 99.56%</b>	
<b>Consumer Discretionary — 16.96%</b>	
4,033 Brunswick Corp.	\$ 246,820
3,179 Foot Locker, Inc.	237,821
12,843 ILG, Inc.	269,189
2,350 Interpublic Group of Cos., Inc. (The)	57,739
477 Lear Corp.	67,534
3,350 Lennar Corp. Class A	171,487
1,552 Lithia Motors, Inc., Class A	132,929
930 Mohawk Industries, Inc.*	213,426
4,761 Newell Rubbermaid, Inc.	224,576
4,615 Toll Brothers, Inc.*	166,648
9,910 Tri Pointe Group, Inc.*	124,271
64 Whirlpool Corp.	10,965
780 Williams-Sonoma, Inc.	41,824
	<u>1,965,229</u>
<b>Consumer Staples — 0.50%</b>	
440 JM Smucker Co., (The)	57,675
<b>Energy — 15.92%</b>	
1,950 Cabot Oil & Gas Corp.	46,625
12,516 Callon Petroleum Co.*	164,710
1,250 Concho Resources, Inc.*	160,425
8,840 Extraction Oil & Gas, Inc.*	163,982
9,613 Keane Group, Inc.*	137,466
4,296 Newfield Exploration Co.*	158,565
3,100 Noble Energy, Inc.	106,454
9,170 Parsley Energy, Inc., Class A*	298,117
9,593 Range Resources Corp.	279,156
3,480 Tesoro Corp.	282,089
4,998 Whiting Petroleum Corp.*	47,281
	<u>1,844,870</u>
<b>Financials — 17.79%</b>	
21,789 AmTrust Financial Services, Inc.	402,225
5,227 Citizens Financial Group, Inc.	180,593
1,937 Hartford Financial Services Group, Inc. (The)	93,112
9,500 Huntington Bancshares, Inc.	127,205
4,140 Invesco Ltd.	126,808
330 Lincoln National Corp.	21,599
15,193 National General Holdings Corp.	360,986
1,370 Signature Bank*	203,294
1,109 SVB Financial Group*	206,374
9,030 Synchrony Financial	309,729
760 XL Group Ltd.	30,294
	<u>2,062,219</u>
<b>Health Care — 11.18%</b>	
1,772 Centene Corp.*	126,273

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Mid Cap Value Fund (cont.)

March 31, 2017 (Unaudited)

Shares		Value
3,974	Envision Healthcare Corp.*	\$ 243,686
3,820	Jazz Pharmaceuticals Plc*	554,397
200	Laboratory Corp. of America Holdings*	28,694
7,698	Mallinckrodt Plc*	343,100
		<u>1,296,150</u>
<b>Industrials — 4.98%</b>		
1,972	Alaska Air Group, Inc.	181,858
750	Carlisle Cos., Inc.	79,807
2,152	Oshkosh Corp.	147,606
1,096	Ryder System, Inc.	82,682
1,599	Spirit Airlines, Inc.*	84,859
		<u>576,812</u>
<b>Information Technology — 15.15%</b>		
1,431	Arrow Electronics, Inc.*	105,050
1,940	Cavium, Inc.*	139,020
3,387	Integrated Device Technology, Inc.*	80,170
2,527	LAM Research Corp.	324,366
3,184	MACOM Technology Solutions Holdings, Inc.*	153,787
3,990	Microsemi Corp.*	205,605
16,670	On Semiconductor Corp.*	258,218
4,490	Western Digital Corp.	370,560
1,312	Zebra Technologies Corp., Class A*	119,720
		<u>1,756,496</u>
<b>Materials — 5.67%</b>		
3,522	Crown Holdings, Inc.*	186,490
7,519	Steel Dynamics, Inc.	261,360
4,023	WestRock Co.	209,317
		<u>657,167</u>
<b>Real Estate — 5.06%</b>		
210	Alexandria Real Estate Equities, Inc. REIT	23,209
650	Apartment Investment & Management Co. REIT, Class A	28,827
40	Boston Properties, Inc. REIT	5,296
3,769	Colony Starwood Homes REIT	127,957
540	Extra Space Storage, Inc. REIT	40,171
3,540	First Industrial Realty Trust, Inc. REIT	94,270
2,294	Healthcare Trust of America, Inc. REIT, Class A	72,169
4,250	Invitation Homes, Inc. REIT*	92,777
3,000	Weyerhaeuser Co. REIT	101,940
		<u>586,616</u>

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Mid Cap Value Fund (cont.)

March 31, 2017 (Unaudited)

Shares	Value
<b>Utilities — 6.35%</b>	
5,180 CMS Energy Corp.	\$ 231,753
1,931 DTE Energy Co.	197,174
1,750 Edison International	139,317
10,310 Vistra Energy Corp.	168,053
	<u>736,297</u>
<b>Total Common Stocks</b>	<b>11,539,531</b>
(Cost \$11,178,585)	
<b>Investment Company — 0.81%</b>	
93,794 U.S. Government Money Market Fund, RBC Institutional Class 1(a)	93,794
	<u>93,794</u>
<b>Total Investment Company</b>	<b>93,794</b>
(Cost \$93,794)	
<b>Total Investments</b>	<b>\$11,633,325</b>
(Cost \$11,272,379)(b) — 100.37%	
<b>Liabilities in excess of other assets — (0.37)%</b>	<b>(43,309)</b>
<b>NET ASSETS — 100.00%</b>	<b>\$11,590,016</b>

\* Non-income producing security.

(a) Affiliated investment.

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

Abbreviations used are defined below:

REIT - Real Estate Investment Trust

**See Notes to Financial Statements.**



## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Small Cap Value Fund

March 31, 2017 (Unaudited)

Shares		Value
<b>Common Stocks — 96.14%</b>		
<b>Consumer Discretionary — 12.43%</b>		
29,750	American Outdoor Brands Corp.*	\$ 589,347
13,310	Carriage Services, Inc.	360,967
29,070	Dana Holding Corp.	561,342
56,350	Gray Television, Inc.*	817,075
43,040	Libbey, Inc.	627,523
20,680	Motorcar Parts of America, Inc.*	635,496
22,760	New Media Investment Group, Inc.	323,420
8,800	Red Robin Gourmet Burgers, Inc.*	514,360
23,500	Steven Madden Ltd.*	905,925
24,360	Tandy Leather Factory, Inc.*	199,752
29,200	Taylor Morrison Home Corp., Class A*	622,544
24,200	Unifi, Inc.*	687,038
10,420	Universal Electronics, Inc.*	713,770
		<u>7,558,559</u>
<b>Consumer Staples — 2.07%</b>		
38,550	Dean Foods Co.	757,893
6,880	John B Sanfilippo & Son, Inc.	503,547
		<u>1,261,440</u>
<b>Energy — 3.95%</b>		
35,100	Callon Petroleum Co.*	461,916
34,650	Delek US Holdings, Inc.	840,955
16,230	Gulfport Energy Corp.*	278,994
46,940	Ring Energy, Inc.*	507,891
7,570	RSP Permian, Inc.*	313,625
		<u>2,403,381</u>
<b>Financials — 27.48%</b>		
7,580	American Financial Group, Inc.	723,284
10,520	AMERISAFE, Inc.	682,748
27,060	AmTrust Financial Services, Inc.	499,528
22,270	Chemical Financial Corp.	1,139,111
28,010	CoBiz Financial, Inc.	470,568
11,030	Community Bank System, Inc.	606,429
82,030	Compass Diversified Holdings	1,361,698
28,479	Hanmi Financial Corp.	875,729
41,020	Heritage Financial Corp.	1,015,245
7,610	LegacyTexas Financial Group, Inc.	303,639
30,000	Mercantile Bank Corp.	1,032,000
14,720	National General Holdings Corp.	349,747
4,790	Northrim Bancorp, Inc.	143,939
33,760	Pacific Premier Bancorp, Inc.*	1,301,448
12,400	ProAssurance Corp.	747,100
7,160	Reinsurance Group of America, Inc.	909,177
5,960	Safeguard Scientifics, Inc.*	75,692

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Small Cap Value Fund (cont.)

**March 31, 2017 (Unaudited)**

Shares		Value
29,830	Sterling Bancorp	\$ 706,971
27,530	Synovus Financial Corp.	1,129,281
15,930	Texas Capital Bancshares, Inc.*	1,329,358
47,330	United Community Banks, Inc.	1,310,568
		<u>16,713,260</u>
<b>Health Care — 3.12%</b>		
18,090	Globus Medical, Inc., Class A*	535,826
15,100	PharMerica Corp.*	353,340
2,940	Teleflex, Inc.	569,566
5,350	West Pharmaceutical Services, Inc.	436,613
		<u>1,895,345</u>
<b>Industrials — 19.46%</b>		
115,528	ACCO Brands Corp.*	1,519,193
64,270	Casella Waste Systems, Inc., Class A*	906,850
16,660	Columbus McKinnon Corp.	413,501
31,063	Ducommun, Inc.*	894,304
17,240	EnerSys, Inc.	1,360,926
22,430	Ennis, Inc.	381,310
25,570	Greenbrier Cos., Inc. (The)	1,102,067
15,650	Herman Miller, Inc.	493,757
2,650	Kirby Corp.*	186,957
11,260	Lydall, Inc.*	603,536
12,370	Marten Transport Ltd.	290,077
36,190	NN, Inc.	911,988
11,815	Patrick Industries, Inc.*	837,684
34,380	PGT, Inc.*	369,585
19,040	Spirit Airlines, Inc.*	1,010,453
27,290	Supreme Industries, Inc., Class A	552,895
		<u>11,835,083</u>
<b>Information Technology — 7.71%</b>		
4,440	Coherent, Inc.*	913,042
41,840	Novanta, Inc.*	1,110,852
34,280	PC Connection, Inc.	1,021,201
31,490	Sapiens International Corp.	405,591
5,970	Synaptics, Inc.*	295,575
7,650	Take-Two Interactive Software, Inc.*	453,415
30,760	Vishay Precision Group, Inc.*	486,008
		<u>4,685,684</u>
<b>Materials — 5.74%</b>		
5,200	Kaiser Aluminum Corp.	415,480
21,650	Koppers Holdings, Inc.*	916,878
110,580	OMNOVA Solutions, Inc.*	1,094,742
13,320	Reliance Steel & Aluminum Co.	1,065,866
		<u>3,492,966</u>

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Small Cap Value Fund (cont.)

March 31, 2017 (Unaudited)

Shares		Value
<b>Real Estate — 9.03%</b>		
20,090	Columbia Property Trust, Inc. REIT	\$ 447,003
17,300	Community Healthcare Trust, Inc., REIT	413,470
8,850	CubeSmart, REIT	229,746
53,830	DiamondRock Hospitality Co. REIT	600,204
15,900	DuPont Fabros Technology, Inc. REIT	788,481
3,110	EastGroup Properties, Inc. REIT	228,678
10,366	Gramercy Property Trust, REIT	272,626
20,600	LaSalle Hotel Properties REIT	596,370
12,370	National Storage Affiliates Trust, REIT	295,643
25,620	Physicians Realty Trust, REIT	509,069
12,900	Rexford Industrial Realty, Inc. REIT	290,508
20,280	STAG Industrial, Inc. REIT	507,406
11,250	Terreno Realty Corp. REIT	315,000
		<u>5,494,204</u>
<b>Utilities — 5.15%</b>		
13,720	NorthWestern Corp.	805,364
22,280	Portland General Electric Co.	989,678
19,790	Spire, Inc.	1,335,825
		<u>3,130,867</u>
<b>Total Common Stocks</b>		<b><u>58,470,789</u></b>
(Cost \$56,733,844)		
<b>Investment Company — 8.69%</b>		
5,281,489	U.S. Government Money Market Fund, RBC Institutional Class 1(a)	5,281,489
<b>Total Investment Company</b>		<b><u>5,281,489</u></b>
(Cost \$5,281,489)		
<b>Total Investments</b>		<b>\$63,752,278</b>
(Cost \$62,015,333)(b) — 104.83%		
<b>Liabilities in excess of other assets — (4.83)%</b>		<b><u>(2,934,745)</u></b>
<b>NET ASSETS — 100.00%</b>		<b><u>\$60,817,533</u></b>

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Small Cap Value Fund (cont.)

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**March 31, 2017 (Unaudited)**

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- \* Non-income producing security.
- (a) Affiliated investment.
- (b) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

Abbreviations used are defined below:

REIT - Real Estate Investment Trust

**See Notes to Financial Statements.**

# FINANCIAL STATEMENTS

## Statements of Assets and Liabilities

March 31, 2017 (Unaudited)

	RBC SMID Cap Growth Fund	RBC Enterprise Fund	RBC Small Cap Core Fund	RBC Microcap Value Fund	RBC Mid Cap Value Fund	RBC Small Cap Value Fund
<b>Assets:</b>						
Investments in securities, at value:						
Unaffiliated investments (cost \$59,807,721, \$46,544,330, \$184,449,411, \$107,531,415, \$11,178,585 and \$56,733,844, respectively)	\$77,057,860	\$84,280,267	\$269,629,864	\$142,927,404	\$11,539,531	\$58,470,789
Affiliated investments (cost \$1,513,558, \$682,519, \$10,567,234, \$1,638,349, \$93,794 and \$5,281,489, respectively)	1,513,558	682,519	10,567,234	1,638,349	93,794	5,281,489
Interest and dividends receivable	16,332	17,717	133,984	197,919	12,721	69,419
Receivable from advisor	—	—	—	—	9,420	—
Receivable for capital shares issued	356,490	—	267,522	29,490	6,040	682,407
Receivable for investments sold	—	—	1,953,167	—	186,004	—
Prepaid expenses	40,523	21,045	75,744	22,538	17,331	25,939
<b>Total Assets</b>	<b>78,984,763</b>	<b>85,001,548</b>	<b>282,627,515</b>	<b>144,815,700</b>	<b>11,864,841</b>	<b>64,530,043</b>
<b>Liabilities:</b>						
Payable for capital shares redeemed	550	—	121,243	232,663	—	—
Payable for investments purchased	—	245,589	1,255,403	—	246,182	3,665,110
Accrued expenses and other payables:						
Investment advisory fees	31,110	57,571	147,758	91,887	—	28,053
Administration fees	5,306	6,132	18,822	10,012	687	—
Audit fees	19,279	19,294	19,250	19,543	19,309	19,264
Trustees' fees	—	141	—	51	—	—
Distribution fees	3,238	247	264	—	62	—
Shareholder reports	1,314	3,807	6,073	4,823	520	—
Transfer agent fees	10,822	17,189	56,947	35,439	1,669	—
Other	2,388	3,113	5,199	3,725	6,396	83
<b>Total Liabilities</b>	<b>74,007</b>	<b>353,083</b>	<b>1,630,959</b>	<b>398,143</b>	<b>274,825</b>	<b>3,712,510</b>
<b>Net Assets</b>	<b>\$78,910,756</b>	<b>\$84,648,465</b>	<b>\$280,996,556</b>	<b>\$144,417,557</b>	<b>\$11,590,016</b>	<b>\$60,817,533</b>
<b>Net Assets Consist Of:</b>						
Capital	\$52,831,370	\$36,540,761	\$196,281,563	\$ 98,527,329	\$11,126,811	\$58,642,614
Undistributed net investment income (loss)	(273,805)	(267,344)	(184,693)	82,258	14,955	46,548
Accumulated net realized gains (losses) from investment transactions and foreign currency	9,103,052	10,639,111	(280,767)	10,411,981	87,304	391,426
Net unrealized appreciation on investments and foreign currency	17,250,139	37,735,937	85,180,453	35,395,989	360,946	1,736,945
<b>Net Assets</b>	<b>\$78,910,756</b>	<b>\$84,648,465</b>	<b>\$280,996,556</b>	<b>\$144,417,557</b>	<b>\$11,590,016</b>	<b>\$60,817,533</b>
<b>Net Assets:</b>						
Class A	\$11,226,150	\$ 1,327,457	\$ 12,984,516	\$ 7,970,087	\$ 67,328	\$ N/A
Class I	67,674,001	83,321,008	268,001,827	136,447,470	11,522,688	57,647,096
Class R6	10,605	N/A	10,213	N/A	N/A	3,170,437
<b>Total</b>	<b>\$78,910,756</b>	<b>\$84,648,465</b>	<b>\$280,996,556</b>	<b>\$144,417,557</b>	<b>\$11,590,016</b>	<b>\$60,817,533</b>

## FINANCIAL STATEMENTS

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

	<u>RBC SMID Cap Growth Fund</u>	<u>RBC Enterprise Fund</u>	<u>RBC Small Cap Core Fund</u>	<u>RBC Microcap Value Fund</u>	<u>RBC Mid Cap Value Fund</u>	<u>RBC Small Cap Value Fund</u>
<b>Shares Outstanding (Unlimited number of shares authorized, no par value):</b>						
Class A	819,028	56,428	356,831	262,127	5,772	N/A
Class I	4,474,388	3,434,144	7,088,809	4,484,795	994,677	4,576,065
Class R6	701	N/A	270	N/A	N/A	250,375
Total	<u>5,294,117</u>	<u>3,490,572</u>	<u>7,445,910</u>	<u>4,746,922</u>	<u>1,000,449</u>	<u>4,826,440</u>
<b>Net Asset Values and Redemption Prices per Share:</b>						
Class A(a)	<u>\$ 13.71</u>	<u>\$ 23.52</u>	<u>\$ 36.39</u>	<u>\$ 30.41</u>	<u>\$ 11.66</u>	<u>\$ N/A</u>
Class I	<u>\$ 15.12</u>	<u>\$ 24.26</u>	<u>\$ 37.81</u>	<u>\$ 30.42</u>	<u>\$ 11.58</u>	<u>\$ 12.60</u>
Class R6	<u>\$ 15.13</u>	<u>N/A</u>	<u>\$ 37.84(b)</u>	<u>N/A</u>	<u>N/A</u>	<u>\$ 12.66</u>
<b>Maximum Offering Price Per Share:</b>						
Class A	<u>\$ 14.55</u>	<u>\$ 24.95</u>	<u>\$ 38.61</u>	<u>\$ 32.27</u>	<u>\$ 12.37</u>	<u>\$ N/A</u>
Maximum Sales Charge - Class A	<u>5.75%</u>	<u>5.75%</u>	<u>5.75%</u>	<u>5.75%</u>	<u>5.75%</u>	<u>N/A</u>

- (a) For Class A shares, redemption price per share will be reduced by 1.00% for sales of shares within 12 months of purchase (only applicable on purchases of \$1 million or more on which no initial sales charge was paid). Such reduction is not reflected in the net asset value and the redemption price per share.
- (b) Net asset value is calculated using unrounded net assets of \$10,212.76 divided by the unrounded shares outstanding of 269.91.

**See Notes to Financial Statements.**

## FINANCIAL STATEMENTS

### Statements of Operations

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

	RBC SMID Cap Growth Fund	RBC Enterprise Fund	RBC Small Cap Core Fund	RBC Microcap Value Fund	RBC Mid Cap Value Fund	RBC Small Cap Value Fund
<b>Investment Income:</b>						
Dividend income - unaffiliated	\$ 248,815	\$ 571,856	\$ 1,869,766	\$ 1,454,427	\$ 43,321	\$ 181,908
Dividend income - affiliated	3,579	4,373	18,006	2,293	701	4,982
Foreign tax withholding	(771)	(464)	—	(741)	—	—
Total Investment Income	<u>251,623</u>	<u>575,765</u>	<u>1,887,772</u>	<u>1,455,979</u>	<u>44,022</u>	<u>186,890</u>
<b>Expenses:</b>						
Investment advisory fees	275,732	468,726	1,143,310	694,869	23,014	83,876
Distribution fees - Class A	14,434	1,774	16,295	11,055	74	—
Accounting fees	14,572	15,124	19,328	16,463	12,767	13,127
Administration fees	29,543	37,814	100,880	57,906	2,466	—
Audit fees	17,997	18,011	17,966	18,260	18,026	17,981
Custodian fees	1,792	1,960	3,817	1,147	12,717	1,554
Insurance fees	1,734	1,734	1,735	1,734	1,735	1,734
Legal fees	5,416	2,409	18,579	3,460	193	485
Registration and filing fees	24,007	18,726	24,275	19,168	16,238	18,140
Shareholder reports	5,625	9,686	16,634	17,001	609	307
Transfer agent fees - Class A	14,300	3,612	12,617	18,041	1,844	—
Transfer agent fees - Class I	24,199	48,144	155,691	101,516	3,007	3,201
Transfer agent fees - Class R6	2,194	—	2,194	—	—	2,194
Trustees' fees	2,256	2,766	6,763	4,022	132	214
Other fees	4,876	5,145	7,006	12,091	3,636	4,262
Total expenses before fee waiver/reimbursement	438,677	635,631	1,547,090	976,733	96,458	147,075
Expenses waived/reimbursed by:						
Advisor	(89,427)	(89,336)	(320,232)	(139,557)	(78,301)	(42,250)
Net Expenses	<u>349,250</u>	<u>546,295</u>	<u>1,226,858</u>	<u>837,176</u>	<u>18,157</u>	<u>104,825</u>
<b>Net Investment Income (Loss)</b>	<u>(97,627)</u>	<u>29,470</u>	<u>660,914</u>	<u>618,803</u>	<u>25,865</u>	<u>82,065</u>
<b>Realized/Unrealized Gains (Losses) from Investment Transactions:</b>						
Net realized gains from investment transactions	9,399,463	10,916,365	4,751,701	10,442,229	250,408	434,480
Net change in unrealized appreciation/depreciation on investments and foreign currency	(5,938,864)	(538,014)	15,097,900	4,454,040	133,892	1,106,591
Net realized/unrealized gains from investments	<u>3,460,599</u>	<u>10,378,351</u>	<u>19,849,601</u>	<u>14,896,269</u>	<u>384,300</u>	<u>1,541,071</u>
Change in net assets resulting from operations	<u>\$ 3,362,972</u>	<u>\$10,407,821</u>	<u>\$20,510,515</u>	<u>\$15,515,072</u>	<u>\$410,165</u>	<u>\$1,623,136</u>

See Notes to Financial Statements.

## Statements of Changes in Net Assets

	RBC SMID Cap Growth Fund	
	For the Six Months Ended March 31, 2017  (Unaudited)	For the Year Ended September 30, 2016
<b>From Investment Activities:</b>		
Operations:		
Net investment loss	\$ (97,627)	\$ (153,273)
Net realized gains from investment transactions	9,399,463	5,351,638
Net change in unrealized appreciation/depreciation on investments	<u>(5,938,864)</u>	<u>4,438,779</u>
Change in net assets resulting from operations	<u>3,362,972</u>	<u>9,637,144</u>
<b>Distributions to Class A Shareholders:</b>		
From net realized gains	(886,609)	(1,355,182)
<b>Distributions to Class I Shareholders:</b>		
From net realized gains	(4,241,939)	(5,590,012)
<b>Distributions to Class R6 Shareholders:</b>		
From net realized gains	<u>(682)</u>	<u>—</u>
Change in net assets resulting from shareholder distributions	<u>(5,129,230)</u>	<u>(6,945,194)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	7,843,106	32,011,667
Distributions reinvested	5,053,916	6,849,002
Cost of shares redeemed	<u>(30,392,438)</u>	<u>(10,385,986)</u>
Change in net assets resulting from capital transactions	<u>(17,495,416)</u>	<u>28,474,683</u>
Net Increase (decrease) in net assets	(19,261,674)	31,166,633
<b>Net Assets:</b>		
Beginning of period	<u>98,172,430</u>	<u>67,005,797</u>
End of period	<u>\$ 78,910,756</u>	<u>\$ 98,172,430</u>
Distributions in excess of net investment income	<u>\$ (273,805)</u>	<u>\$ (176,178)</u>
<b>Share Transactions:</b>		
Issued	524,477	2,124,305
Reinvested	356,322	502,417
Redeemed	<u>(2,104,694)</u>	<u>(739,325)</u>
Change in shares resulting from capital transactions	<u>(1,223,895)</u>	<u>1,887,397</u>

See Notes to Financial Statements.



## Statements of Changes in Net Assets (cont.)

	RBC Enterprise Fund	
	For the Six Months Ended March 31, 2017 (Unaudited)	For the Year Ended September 30, 2016
<b>From Investment Activities:</b>		
Operations:		
Net investment income (loss)	\$ 29,470	\$ (96,315)
Net realized gains from investment transactions	10,916,365	817,844
Net change in unrealized appreciation/depreciation on investments	<u>(538,014)</u>	<u>12,099,665</u>
Change in net assets resulting from operations	<u>10,407,821</u>	<u>12,821,194</u>
<b>Distributions to Class A Shareholders:</b>		
From net investment income	(384)	—
From net realized gains	(13,842)	(80,685)
<b>Distributions to Class I Shareholders:</b>		
From net investment income	(257,301)	(257,698)
From net realized gains	<u>(962,243)</u>	<u>(5,807,743)</u>
Change in net assets resulting from shareholder distributions	<u>(1,233,770)</u>	<u>(6,146,126)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	383,818	526,008
Distributions reinvested	1,163,116	5,812,298
Cost of shares redeemed	<u>(30,458,568)</u>	<u>(14,275,233)</u>
Change in net assets resulting from capital transactions	<u>(28,911,634)</u>	<u>(7,936,927)</u>
Net decrease in net assets	(19,737,583)	(1,261,859)
<b>Net Assets:</b>		
Beginning of period	<u>104,386,048</u>	<u>105,647,907</u>
End of period	<u>\$ 84,648,465</u>	<u>\$ 104,386,048</u>
Distributions in excess of net investment income	<u>\$ (267,344)</u>	<u>\$ (39,129)</u>
<b>Share Transactions:</b>		
Issued	16,106	26,485
Reinvested	47,684	299,718
Redeemed	<u>(1,282,809)</u>	<u>(705,606)</u>
Change in shares resulting from capital transactions	<u>(1,219,019)</u>	<u>(379,403)</u>

See Notes to Financial Statements.

## Statements of Changes in Net Assets (cont.)

	RBC Small Cap Core Fund	
	For the Six Months Ended March 31, 2017	For the Year Ended September 30, 2016
	(Unaudited)	
<b>From Investment Activities:</b>		
Operations:		
Net investment income (loss)	\$ 660,914	\$ (46,959)
Net realized gains (losses) from investment transactions	4,751,701	(4,150,947)
Net change in unrealized appreciation/depreciation on investments	<u>15,097,900</u>	<u>45,588,780</u>
Change in net assets resulting from operations	<u>20,510,515</u>	<u>41,390,874</u>
<b>Distributions to Class A Shareholders:</b>		
From net realized gains	—	(154,785)
<b>Distributions to Class I Shareholders:</b>		
From net investment income	(436,339)	(164,209)
From net realized gains	—	(3,088,120)
<b>Distributions to Class R6 Shareholders:</b>		
From net investment income	<u>(9)</u>	<u>—</u>
Change in net assets resulting from shareholder distributions	<u>(436,348)</u>	<u>(3,407,114)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	39,988,294	39,090,686
Distributions reinvested	428,287	3,250,461
Cost of shares redeemed	<u>(37,167,070)</u>	<u>(56,191,638)</u>
Change in net assets resulting from capital transactions	<u>3,249,511</u>	<u>(13,850,491)</u>
Net increase in net assets	23,323,678	24,133,269
<b>Net Assets:</b>		
Beginning of period	<u>257,672,878</u>	<u>233,539,609</u>
End of period	<u>\$280,996,556</u>	<u>\$257,672,878</u>
Distributions in excess of net investment income	<u>\$ (184,693)</u>	<u>\$ (409,259)</u>
<b>Share Transactions:</b>		
Issued	1,064,768	1,283,885
Reinvested	11,150	107,253
Redeemed	<u>(1,037,780)</u>	<u>(1,879,937)</u>
Change in shares resulting from capital transactions	<u>38,138</u>	<u>(488,799)</u>

See Notes to Financial Statements.

## FINANCIAL STATEMENTS

### Statements of Changes in Net Assets (cont.)

	<b>RBC Microcap Value Fund</b>	
	<b>For the Six Months Ended March 31, 2017 (Unaudited)</b>	<b>For the Year Ended September 30, 2016</b>
<b>From Investment Activities:</b>		
Operations:		
Net investment income	\$ 618,803	\$ 557,988
Net realized gains from investment transactions	10,442,229	8,082,929
Net change in unrealized appreciation/depreciation on investments	<u>4,454,040</u>	<u>10,518,615</u>
Change in net assets resulting from operations	<u>15,515,072</u>	<u>19,159,532</u>
<b>Distributions to Class A Shareholders:</b>		
From net investment income	(20,416)	(30,869)
From net realized gains	(463,470)	(112,251)
<b>Distributions to Class I Shareholders:</b>		
From net investment income	(715,339)	(726,945)
From net realized gains	<u>(7,603,069)</u>	<u>(1,415,402)</u>
Change in net assets resulting from shareholder distributions	<u>(8,802,294)</u>	<u>(2,285,467)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	5,321,785	17,491,384
Distributions reinvested	7,402,253	1,959,231
Cost of shares redeemed	<u>(25,468,028)</u>	<u>(26,310,976)</u>
Change in net assets resulting from capital transactions	<u>(12,743,990)</u>	<u>(6,860,361)</u>
Net increase (decrease) in net assets	(6,031,212)	10,013,704
<b>Net Assets:</b>		
Beginning of period	150,448,769	140,435,065
End of period	<u>\$144,417,557</u>	<u>\$150,448,769</u>
Undistributed net investment income	<u>\$ 82,258</u>	<u>\$ 199,210</u>
<b>Share Transactions:</b>		
Issued	173,411	663,449
Reinvested	234,100	74,270
Redeemed	<u>(830,696)</u>	<u>(986,502)</u>
Change in shares resulting from capital transactions	<u>(423,185)</u>	<u>(248,783)</u>

See Notes to Financial Statements.

## Statements of Changes in Net Assets (cont.)

	RBC Mid Cap Value Fund	
	For the Six Months Ended March 31, 2017	For the Year Ended September 30, 2016
	(Unaudited)	
<b>From Investment Activities:</b>		
Operations:		
Net investment income	\$ 25,865	\$ 30,572
Net realized gains from investment transactions	250,408	101,970
Net change in unrealized appreciation/depreciation on investments	<u>133,892</u>	<u>615,657</u>
Change in net assets resulting from operations	<u>410,165</u>	<u>748,199</u>
<b>Distributions to Class A Shareholders:</b>		
From net realized gains	(1,315)	(55)
<b>Distributions to Class I Shareholders:</b>		
From net investment income	(23,711)	(34,471)
From net realized gains	<u>(123,435)</u>	<u>(561,287)</u>
Change in net assets resulting from shareholder distributions	<u>(148,461)</u>	<u>(595,813)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	7,377,049	3,506,630
Distributions reinvested	148,040	591,666
Cost of shares redeemed	<u>(133,740)</u>	<u>(5,362,198)</u>
Change in net assets resulting from capital transactions	<u>7,391,349</u>	<u>(1,263,902)</u>
Net increase (decrease) in net assets	7,653,053	(1,111,516)
<b>Net Assets</b>		
Beginning of period	<u>3,936,963</u>	<u>5,048,479</u>
End of period	<u>\$11,590,016</u>	<u>\$ 3,936,963</u>
Undistributed net investment income	<u>\$ 14,955</u>	<u>\$ 12,801</u>
<b>Share Transactions:</b>		
Issued	638,772	358,613
Reinvested	12,917	56,516
Redeemed	<u>(11,676)</u>	<u>(503,848)</u>
Change in shares resulting from capital transactions	<u>640,013</u>	<u>(88,719)</u>

See Notes to Financial Statements.

## Statements of Changes in Net Assets (cont.)

	RBC Small Cap Value Fund	
	For the Six Months Ended March 31, 2017	For the Year Ended September 30, 2016
	(Unaudited)	
<b>From Investment Activities:</b>		
Operations:		
Net investment income	\$ 82,065	\$ 43,710
Net realized gains from investment transactions	434,480	126,690
Net change in unrealized appreciation/depreciation on investments	<u>1,106,591</u>	<u>816,465</u>
Change in net assets resulting from operations	<u>1,623,136</u>	<u>986,865</u>
<b>Distributions to Class I Shareholders:</b>		
From net investment income	(42,304)	(82,471)
From net realized gains	(171,674)	(40,742)
<b>Distributions to Class R6 Shareholders:</b>		
From net realized gains	<u>(178)</u>	<u>—</u>
Change in net assets resulting from shareholder distributions	<u>(214,156)</u>	<u>(123,213)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	56,790,746	59,136
Distributions reinvested	209,696	119,352
Cost of shares redeemed	<u>(3,718,845)</u>	<u>—</u>
Change in net assets resulting from capital transactions	<u>53,281,597</u>	<u>178,488</u>
Net increase in net assets	54,690,577	1,042,140
<b>Net Assets:</b>		
Beginning of period	<u>6,126,956</u>	<u>5,084,816</u>
End of period	<u>\$60,817,533</u>	<u>\$6,126,956</u>
Undistributed net investment income	<u>\$ 46,548</u>	<u>\$ 6,787</u>
<b>Share Transactions:</b>		
Issued	4,569,256	6,062
Reinvested	16,642	12,254
Redeemed	<u>(300,238)</u>	<u>—</u>
Change in shares resulting from capital transactions	<u>4,285,660</u>	<u>18,316</u>

See Notes to Financial Statements.

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

## FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Period	Investment Activities				Distributions		Net Asset Value, End of Period
		Net Investment Loss	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Realized Gains	Total Distributions	
<b>Class A</b>								
Six Months Ended March 31, 2017 (Unaudited)	\$13.92	(0.03)(a)	0.86	(b)	0.83	(1.04)	(1.04)	\$13.71
Year Ended September 30, 2016	13.57	(0.06)(a)	1.95	(b)	1.89	(1.54)	(1.54)	13.92
Year Ended September 30, 2015	15.60	(0.08)(a)	0.53	(b)	0.45	(2.48)	(2.48)	13.57
Year Ended September 30, 2014	16.10	(0.11)(a)	0.77	(b)	0.66	(1.16)	(1.16)	15.60
Year Ended September 30, 2013	14.61	(0.09)(a)	3.35	(b)	3.26	(1.77)	(1.77)	16.10
Year Ended September 30, 2012	11.41	(0.10)(a)	3.30	(b)	3.20	—	—	14.61
<b>Class I</b>								
Six Months Ended March 31, 2017 (Unaudited)	\$15.24	(0.02)(a)	0.94	(b)	0.92	(1.04)	(1.04)	\$15.12
Year Ended September 30, 2016	14.68	(0.03)(a)	2.13	(b)	2.10	(1.54)	(1.54)	15.24
Year Ended September 30, 2015	16.65	(0.05)(a)	0.56	(b)	0.51	(2.48)	(2.48)	14.68
Year Ended September 30, 2014	17.07	(0.08)(a)	0.82	(b)	0.74	(1.16)	(1.16)	16.65
Year Ended September 30, 2013	15.34	(0.06)(a)	3.56	(b)	3.50	(1.77)	(1.77)	17.07
Year Ended September 30, 2012	11.95	(0.07)(a)	3.46	(b)	3.39	—	—	15.34
<b>Class R6</b>								
Period Ended March 31, 2017 (Unaudited)(c)	\$15.30	(0.01)(a)	0.88	(b)	0.87	(1.04)	(1.04)	\$15.13

(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 November 21, 2016 (commencement of operations) to March 31, 2017.

**See Notes to Financial Statements.**

# FINANCIAL HIGHLIGHTS

## RBC SMID Cap Growth Fund (cont.)

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

	Total Return <sup>(a)</sup>	Net Assets, End of Period (000\$)	Ratios/Supplemental Data				Portfolio Turnover Rate <sup>***</sup>
			Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Loss to Average Net Assets	Ratio of Expenses to Average Net Assets <sup>**</sup>	Turnover Rate <sup>***</sup>	
<b>Class A</b>							
Six Months Ended March 31, 2017 (Unaudited)	6.34%(b)	\$ 11,226	1.10%(c)	(0.44%)(c)	1.47%(c)	7%	
Year Ended September 30, 2016	14.99%	12,106	1.10%	(0.43%)(c)	1.46%	14%	
Year Ended September 30, 2015	2.20%	12,070	1.10%	(0.56%)(c)	1.45%	18%	
Year Ended September 30, 2014	3.90%	12,503	1.14%†	(0.70%)(c)	1.47%	17%	
Year Ended September 30, 2013	25.08%	13,620	1.35%	(0.65%)(c)	1.46%	16%	
Year Ended September 30, 2012	28.16%	29,755	1.35%	(0.77%)(c)	1.60%	10%	
<b>Class I</b>							
Six Months Ended March 31, 2017 (Unaudited)	6.38%(b)	\$ 67,674	0.85%(c)	(0.22%)(c)	1.05%(c)	7%	
Year Ended September 30, 2016	15.32%	86,067	0.85%	(0.18%)(c)	1.05%	14%	
Year Ended September 30, 2015	2.44%	54,935	0.85%	(0.31%)(c)	1.07%	18%	
Year Ended September 30, 2014	4.16%	56,329	0.89%†	(0.45%)(c)	1.04%	17%	
Year Ended September 30, 2013	25.48%	61,546	1.10%	(0.40%)(c)	1.20%	16%	
Year Ended September 30, 2012	28.37%	32,825	1.10%	(0.52%)(c)	1.35%	10%	
<b>Class R6</b>							
Period Ended March 31, 2017 (Unaudited)(d)	6.04%(b)	\$ 11	0.80%(c)	(0.14%)(c)	59.76%(c)	7%	

\* Excludes sales charge.

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

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

† Beginning November 27, 2013, the net operating expenses were contractually limited to 1.10% and 0.85% of average daily net assets for Class A and Class I respectively.

(a) The ratio of net expenses to average net assets represents a blended percentage for the period ended September 30, 2014. 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) For the period from November 21, 2016 (commencement of operations) to March 31, 2017.

**See Notes to Financial Statements.**

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

## FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Period	Investment Activities				Distributions		Net Asset Value, End of Period
		Net Investment Income/(Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	
<b>Class A</b>								
Six Months Ended March 31, 2017 (Unaudited)	\$ 21.49	(0.03)(a)	2.28	—	2.25	(0.01)	(0.21)	\$ 23.52
Year Ended September 30, 2016	20.16	(0.07)(a)	2.59	(b)	2.52	—	(1.19)	21.49
Year Ended September 30, 2015	25.16	(0.07)(a)	(1.72)	(b)	(1.79)	—	(3.21)	20.16
Year Ended September 30, 2014	26.48	(0.12)(a)	(0.52)	(b)	(0.64)	—	(0.68)	25.16
Year Ended September 30, 2013	19.45	0.06(a)	6.99	(b)	7.05	(0.02)	—	26.48
Year Ended September 30, 2012	14.27	(0.02)(a)	5.20	(b)	5.18	—	—	19.45
<b>Class I</b>								
Six Months Ended March 31, 2017 (Unaudited)	\$ 22.17	0.01(a)	2.35	—	2.36	(0.06)	(0.21)	\$ 24.26
Year Ended September 30, 2016	20.77	(0.02)(a)	2.66	(b)	2.64	(0.05)	(1.19)	22.17
Year Ended September 30, 2015	25.77	(0.02)(a)	(1.77)	(b)	(1.79)	—	(3.21)	20.77
Year Ended September 30, 2014	27.05	(0.06)(a)	(0.53)	(b)	(0.59)	(0.01)	(0.68)	25.77
Year Ended September 30, 2013	19.85	0.10(a)	7.16	(b)	7.26	(0.06)	—	27.05
Year Ended September 30, 2012	14.53	0.12(a)	5.20	(b)	5.32	—	—	19.85

(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.

**See Notes to Financial Statements.**



# RBC Enterprise Fund (cont.)

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

## FINANCIAL HIGHLIGHTS

	Total Return <sup>1(a)</sup>	Net Assets, End of Period (000's)	Ratios/Supplemental Data				Portfolio Turnover Rate <sup>***</sup>
			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 <sup>**</sup>	Turnover Rate <sup>***</sup>	
<b>Class A</b>							
Six Months Ended March 31, 2017 (Unaudited)	10.46%(b)	\$ 1,327	1.33%(c)	(0.22%)(c)	1.92%(c)	20%	
Year Ended September 30, 2016	13.31%	1,303	1.33%	(0.35%)(c)	2.00%	11%	
Year Ended September 30, 2015	(8.73%)	1,410	1.33%	(0.30%)	1.85%	16%	
Year Ended September 30, 2014	(2.62%)	2,708	1.33%	(0.45%)(c)	1.75%	19%	
Year Ended September 30, 2013	36.31%	3,025	1.33%	0.25%	1.54%	16%	
Year Ended September 30, 2012	36.30%	1,387	1.33%	(0.12%)(c)	1.58%	13%	
<b>Class I</b>							
Six Months Ended March 31, 2017 (Unaudited)	10.64%(b)	\$ 83,321	1.08%(c)	0.06%(c)	1.25%(c)	20%	
Year Ended September 30, 2016	13.56%	103,083	1.08%	(0.09%)(c)	1.25%	11%	
Year Ended September 30, 2015	(8.50%)	104,237	1.08%	(0.09%)(c)	1.21%	16%	
Year Ended September 30, 2014	(2.36%)	124,229	1.08%	(0.20%)(c)	1.20%	19%	
Year Ended September 30, 2013	36.69%	138,882	1.08%	0.44%	1.29%	16%	
Year Ended September 30, 2012	36.61%	27	0.99%	0.67%	1.26%	13%	

\* Excludes sales charge.

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

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

(a) 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.

**See Notes to Financial Statements.**

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

## FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Period	Investment Activities				Distributions		Net Asset Value, End of Period
		Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	
<b>Class A</b>								
Six Months Ended March 31, 2017 (Unaudited)	\$33.53	0.05(a)	2.81	(b)	2.86	—	—	\$36.39
Year Ended September 30, 2016	28.55	(0.07)(a)	5.46	(b)	5.39	—	(0.41)	33.53
Year Ended September 30, 2015	30.66	(0.04)(a)	(0.91)	(b)	(0.95)	—	(1.16)	28.55
Year Ended September 30, 2014	30.53	(0.09)(a)	1.04	(b)	0.95	(0.08)	(0.82)	30.66
Year Ended September 30, 2013	24.45	(0.09)(a)	7.65	(b)	7.74	(0.08)	(1.58)	30.53
Year Ended September 30, 2012	20.02	(0.06)(a)	5.89	(b)	5.83	—	(1.40)	24.45
<b>Class (C)</b>								
Six Months Ended March 31, 2017 (Unaudited)	\$34.85	0.09(a)	2.93	(b)	3.02	(0.06)	(0.06)	\$37.81
Year Ended September 30, 2016	29.61	—(a)(b)	5.67	(b)	5.67	(0.02)	(0.41)	34.85
Year Ended September 30, 2015	31.68	0.04(a)	(0.95)	(b)	(0.91)	—	(1.16)	29.61
Year Ended September 30, 2014	31.45	(0.01)(a)	1.06	(b)	1.05	(0.82)	(0.82)	31.68
Year Ended September 30, 2013	25.11	0.12(a)	7.92	(b)	8.04	(0.12)	(1.58)	31.45
Year Ended September 30, 2012	20.49	—(a)(b)	6.02	(b)	6.02	—	(1.40)	25.11
<b>Class R6</b>								
Period Ended March 31, 2017 (Unaudited)(d)	\$37.08	0.11(a)	0.68	(b)	0.79	(0.03)	(0.03)	\$37.84

(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) Effective November 27, 2012, Class S shares were redesignated as Class I shares. Performance information shown for Class I prior to that date reflects the performance of Class S, and all financial data shown for prior years is for Class S.

(d) For the period from November 21, 2016 (commencement of operations) to March 31, 2017.

**See Notes to Financial Statements.**

# FINANCIAL HIGHLIGHTS

## RBC Small Cap Core Fund (cont.)

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

	Total Return <sup>(a)</sup>	Net Assets, End of Period (000's)	Ratios/Supplemental Data			
			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 <sup>**</sup>	Portfolio Turnover Rate <sup>***</sup>
<b>Class A</b>						
Six Months Ended March 31, 2017 (Unaudited)	8.53%(b)	\$ 12,985	1.15%(C)	0.31%(C)	1.45%(C)	16%
Year Ended September 30, 2016	19.07%	12,960	1.15%	(0.23%)	1.47%	20%
Year Ended September 30, 2015	(3.47%)	7,303	1.15%	(0.13%)	1.34%	36%
Year Ended September 30, 2014	3.05%	8,971	1.15%	(0.30%)	1.57%	29%
Year Ended September 30, 2013	33.57%	9,186	1.17%†	0.34%	1.48%	26%
Year Ended September 30, 2012	29.76%	4,117	1.30%	(0.27%)	1.77%	35%
<b>Class 1(d)</b>						
Six Months Ended March 31, 2017 (Unaudited)	8.67%(b)	\$ 268,002	0.90%(C)	0.50%(C)	1.13%(C)	16%
Year Ended September 30, 2016	19.35%	244,713	0.90%	(0.01%)	1.13%	20%
Year Ended September 30, 2015	(3.22%)	226,237	0.90%	0.11%	1.13%	36%
Year Ended September 30, 2014	3.29%	209,104	0.90%	(0.04%)	1.13%	29%
Year Ended September 30, 2013	33.96%	138,426	0.90%†	0.47%	1.20%	26%
Year Ended September 30, 2012	30.08%	53,147	1.05%	(0.01%)	1.52%	35%
<b>Class R6</b>						
Period Ended March 31, 2017 (Unaudited)(e)	2.13%(b)	\$ 10	0.87%(C)	0.78%(C)	59.89%(C)	16%

\* Excludes sales charge.

† Beginning November 27, 2012, the net operating expenses were contractually limited to 1.15% and 0.90% 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 September 30, 2013.

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

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

(a) 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) Effective November 27, 2012, Class S shares were redesignated as Class I shares. Performance information shown for Class I prior to that date reflects the performance of Class S, and all financial data shown for prior years is for Class S.

(e) For the period from November 21, 2016 (commencement of operations) to March 31, 2017.

See Notes to Financial Statements.

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

## FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Period	Investment Activities				Distributions		Net Asset Value, End of Period	
		Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains		Total Distributions
<b>Class A</b>									
Six Months Ended March 31, 2017 (Unaudited)	\$29.05	0.08(a)	2.96	(b)	3.04	(0.07)	(1.61)	(1.68)	\$30.41
Year Ended September 30, 2016	25.88	0.04(a)	3.50	(b)	3.54	(0.08)	(0.29)	(0.37)	29.05
Year Ended September 30, 2015	26.68	0.06(a)	(0.06)	(b)	—	(0.10)	(0.70)	(0.80)	25.88
Year Ended September 30, 2014	25.10	0.09(a)	1.69	(b)	1.78	(0.20)	—	(0.20)	26.68
Year Ended September 30, 2013	18.91	0.15(a)	6.18	(b)	6.33	(0.14)	—	(0.14)	25.10
Year Ended September 30, 2012	14.30	0.09(a)	4.57	(b)	4.66	(0.05)	—	(0.05)	18.91
<b>Class I(c)</b>									
Six Months Ended March 31, 2017 (Unaudited)	\$29.10	0.12(a)	2.96	(b)	3.08	(0.15)	(1.61)	(1.76)	\$30.42
Year Ended September 30, 2016	25.92	0.11(a)	3.51	(b)	3.62	(0.15)	(0.29)	(0.44)	29.10
Year Ended September 30, 2015	26.73	0.13(a)	(0.07)	(b)	0.06	(0.17)	(0.70)	(0.87)	25.92
Year Ended September 30, 2014	25.13	0.15(a)	1.71	(b)	1.86	(0.26)	—	(0.26)	26.73
Year Ended September 30, 2013	18.93	0.20(a)	6.18	(b)	6.38	(0.18)	—	(0.18)	25.13
Year Ended September 30, 2012	14.33	0.13(a)	4.58	(b)	4.71	(0.11)	—	(0.11)	18.93

(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) Effective November 27, 2012, Class S shares were redesignated as Class I shares. Performance information shown for Class I prior to that date reflects the performance of Class S, and all financial data shown for prior years is for Class S.

**See Notes to Financial Statements.**

# FINANCIAL HIGHLIGHTS

## RBC Microcap Value Fund (cont.)

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

	Total Return <sup>(a)</sup>	Net Assets, End of Period (000s)	Ratios/Supplemental Data			
			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***
<b>Class A</b>						
Six Months Ended March 31, 2017 (Unaudited)	10.25%(b)	\$ 7,970	1.32%(c)	0.55%(c)	1.75%(c)	8%
Year Ended September 30, 2016	13.80%	9,136	1.32%	0.15%	1.76%	11%
Year Ended September 30, 2015	(0.18%)	10,300	1.32%	0.20%	1.69%	5%
Year Ended September 30, 2014	7.09%	10,029	1.32%	0.32%	1.69%	11%
Year Ended September 30, 2013	33.66%	6,417	1.32%	0.69%	1.52%	4%
Year Ended September 30, 2012	32.62%	4,289	1.32%	0.51%	1.60%	5%
<b>Class I(d)</b>						
Six Months Ended March 31, 2017 (Unaudited)	10.37%(b)	\$ 136,447	1.07%(c)	0.82%(c)	1.24%(c)	8%
Year Ended September 30, 2016	14.10%	141,313	1.07%	0.40%	1.24%	11%
Year Ended September 30, 2015	0.04%	130,135	1.07%	0.47%	1.22%	5%
Year Ended September 30, 2014	7.39%	134,345	1.07%	0.55%	1.23%	11%
Year Ended September 30, 2013	33.96%	144,915	1.07%	1.08%	1.26%	4%
Year Ended September 30, 2012	32.97%	126,432	1.07%	0.76%	1.35%	5%

\* Excludes sales charge.

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

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

(a) 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) Effective November 27, 2012, Class S shares were redesignated as Class I shares. Performance information shown for Class I prior to that date reflects the performance of Class S, and all financial data shown for prior years is for Class S.

See Notes to Financial Statements.

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

## FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Period	Investment Activities				Distributions		Net Asset Value, End of Period
		Net Investment Income/(Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	
<b>Class A</b>								
Six Months Ended March 31, 2017 (Unaudited)	\$ 10.96	0.03 (a)	0.93	—	0.96	—	(0.26)	\$ 11.66
Period Ended September 30, 2016(b)	10.55	0.02 (a)	0.45	—	0.47	—	(0.06)	10.96
<b>Class I</b>								
Six Months Ended March 31, 2017 (Unaudited)	\$ 10.92	0.04 (a)	0.93	—	0.97	(0.05)	(0.26)	\$ 11.58
Year Ended September 30, 2016	11.24	0.05 (a)	0.94	—	0.99	(0.07)	(1.24)	10.92
Year Ended September 30, 2015	13.49	0.08 (a)	0.20	—	0.28	(0.04)	(2.49)	11.24
Year Ended September 30, 2014	12.35	0.04 (a)	2.31	—	2.35	(0.04)	(1.17)	13.49
Year Ended September 30, 2013	10.34	0.06 (a)	2.59	—	2.65	(0.16)	(0.48)	12.35
Year Ended September 30, 2012	9.42	0.09 (a)	2.69	—	2.78	(0.10)	(1.76)	10.34

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

(b) For the period from October 26, 2015 (commencement of operations) to September 30, 2016.

**See Notes to Financial Statements.**

# FINANCIAL HIGHLIGHTS

## RBC Mid Cap Value Fund (cont.)

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

	Total Return <sup>(a)</sup>	Net Assets, End of Period (000's)	Ratios/Supplemental Data				Portfolio Turnover Rate <sup>***</sup>
			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 <sup>**</sup>	Ratio of Expenses to Average Net Assets <sup>**</sup>	
<b>Class A</b>							
Six Months Ended March 31, 2017 (Unaudited)	8.83%(b)	\$ 67	0.80%(c)	0.47%(c)	9.34%(c)	50%	
Period Ended September 30, 2016(d)	4.48%(b)(e)	32	0.80%(c)	0.19%(c)	43.48%(c)	229%	
<b>Class I</b>							
Six Months Ended March 31, 2017 (Unaudited)	8.97%(b)	\$ 11,523	0.55%(c)	0.79%(c)	2.88%(c)	50%	
Year Ended September 30, 2016	9.37%	3,905	0.55%	0.53%	3.94%	229%	
Year Ended September 30, 2015	0.91%	5,048	0.84%†	0.61%	3.28%	184%	
Year Ended September 30, 2014	20.14%	4,602	0.90%	0.33%	3.71%	162%	
Year Ended September 30, 2013	26.93%	2,981	0.90%	0.51%	4.66%	113%	
Year Ended September 30, 2012	31.73%	2,185	0.90%	0.89%	5.31%	160%	

\* Excludes sales charge.

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

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

† Beginning August 3, 2015, the net operating expenses were contractually limited to 0.55% of average daily net assets for Class I. The ratio of net expenses to average net assets represents a blended percentage for the period ended September 30, 2015.

(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) For the period from October 26, 2015 (commencement of operations) to September 30, 2016.

(e) During the current fiscal period, an error was discovered in the calculation of the 9/30/2016 Total Return percentage. The previously reported return of 9.06% for Class A had reflected a return that was linked to performance of Class I (adjusted for expenses of Class A) for the period of time prior to commencement of operations for Class A. The corrected return for Class A, which is not linked to another share class and reflects the performance of that class for only the period of its operations, is 4.48%. The impact of the revised calculation was evaluated, and Management concluded that the error did not result in a material misstatement of the Financial Statements or the Financial Highlights. The revised return is reflected in the Financial Highlights shown above.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Period	Investment Activities			Distributions		Net Asset Value, End of Period
		Net Investment Income/(Loss)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	
<b>Class I</b>							
Six Months Ended March 31, 2017 (Unaudited)	\$11.33	0.05(a)	1.49	(b)	1.54	(0.22)	(0.27)
Year Ended September 30, 2016	9.73	0.08(a)	1.76	—	1.84	(0.08)	(0.24)
Period Ended September 30, 2015(c)	10.00	0.06(a)	(0.30)	—	(0.24)	—	(0.03)
<b>Class F6</b>							
Period Ended March 31, 2017 (Unaudited)(d)	\$12.26	0.17(a)	0.45	—	0.62	(0.22)	(0.22)

(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 3, 2014 (commencement of operations) to September 30, 2015.

(d) For the period from November 21, 2016 (commencement of operations) to March 31, 2017.

See Notes to Financial Statements.



# RBC Small Cap Value Fund (cont.)

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

## FINANCIAL HIGHLIGHTS

	Total Return <sup>1(a)</sup>	Net Assets, End of Period (000s)	Ratios/Supplemental Data			
			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 <sup>**</sup>	Portfolio Turnover Rate <sup>***</sup>
<b>Class I</b>						
Six Months Ended March 31, 2017 (Unaudited)	13.61%(b)	\$ 57,647	1.00%(c)	0.77%(c)	1.38%(c)	21%
Year Ended September 30, 2016	19.26%	6,127	1.00%	0.79%	2.71%	47%
Period Ended September 30, 2015(d)	(2.42%)(b)	5,085	1.00%(c)	0.67%(c)	3.50%(c)	41%
<b>Class R6</b>						
Period Ended March 31, 2017 (Unaudited)(e)	5.05%(b)	3,170	0.95%(c)	4.56%(c)	7.04%(c)	21%

\* Excludes sales charge.

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

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

(a) 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) For the period from December 3, 2014 (commencement of operations) to September 30, 2015.

(e) For the period from November 21, 2016 (commencement of operations) to March 31, 2017.

See Notes to Financial Statements.

March 31, 2017 (Unaudited)

**1. Organization:**

RBC Funds Trust (the "Trust") is registered under the Investment Company Act of 1940 (as amended) as an open-end management investment company. The Trust was organized as a Delaware statutory trust on December 16, 2003 and currently consists of 21 portfolios. Predecessor funds to the Trust were reorganized as portfolios of the Trust effective April 16, 2004. This report includes the following six investment portfolios (each a "Fund" and collectively, the "Funds"):

- RBC SMID Cap Growth Fund ("SMID Cap Growth Fund")
- RBC Enterprise Fund ("Enterprise Fund")
- RBC Small Cap Core Fund ("Small Cap Core Fund")
- RBC Microcap Value Fund ("Microcap Value Fund")
- RBC Mid Cap Value Fund ("Mid Cap Value Fund")
- RBC Small Cap Value Fund ("Small Cap Value Fund")

The SMID Cap Growth and Small Cap Core Funds offer three share classes: Class A, Class R6 (effective November 21, 2016) and Class I shares. The Enterprise, Microcap Value, and Mid Cap Value Funds offer two share classes: Class A and Class I shares. The Small Cap Value Fund offers Class I and Class R6 shares (effective November 21, 2016). On November 27, 2012, Class C shares were converted to Class A shares for the SMID Cap Growth, Enterprise, Small Cap Core and Microcap Value Funds and Class S shares were converted to Class I shares for SMID Cap Growth and Enterprise Funds. For the Small Cap Core and Microcap Value Funds, which did not previously have Class I shares, the Class S shares were redesignated as Class I 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. 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 ("US GAAP"). Fund Management follows these policies when preparing financial statements. Fund Management may also be required to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The financial statements are as of the close of regular trading on the New York Stock Exchange ("NYSE").

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

**Security Valuation:**

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

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. 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.

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

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

forces that influence the market in which the investments are traded. These securities are either categorized as Level 2 or 3 in the fair value hierarchy, depending on the relevant inputs used.

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

The 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 speeds, etc.
- Level 3 - Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions in determining the fair value of investments).

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

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

## NOTES TO FINANCIAL STATEMENTS

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

Investments in Securities	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
SMID Cap Growth Fund	\$ 78,571,418(a)	\$ —	\$ —	\$ 78,571,418
Enterprise Fund	84,962,786(a)	—	—	84,962,786
Small Cap Core Fund	280,197,098(a)	—	—	280,197,098
Microcap Value Fund	144,030,852(a)	383,701(b)	151,200	144,565,753
Mid Cap Value Fund	11,633,325(a)	—	—	11,633,325
Small Cap Value Fund	63,752,278(a)	—	—	63,752,278

(a) The breakdown of the Fund's investments into major categories is disclosed in the Schedules of Portfolio Investments.

(b) Represents securities in the Consumer Discretionary (\$383,389), Financials (\$247), Rights/Warrants (\$65) sections of the Schedule of Portfolio Investments.

The Funds did not have any liabilities that were measured at fair value on a recurring basis at March 31, 2017.

During the six months ended March 31, 2017, the Funds, except Microcap Value Fund, recognized no transfers to/from Level 1 or Level 2. For Microcap Value Fund, transfers to Level 2 from Level 1 in the amount of \$189,420 were due to the absence of an active trading market for the securities on March 31, 2017; securities were transferred from Level 2 to Level 1 in the amount of \$373,869 since the trading market became active for the securities. 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.

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

	Microcap Value Fund (Common Stocks- Industrials)
Balance as of 09/30/16 (value)	\$137,928
Change in unrealized appreciation (depreciation) *	13,272
Balance as of 3/31/17 (value)	\$151,200

(a) These securities were transferred to Level 3 due to lack of a current market quotation and were valued at fair market value as determined in good faith by the Board or persons acting at their direction using unobservable inputs.

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

The Funds' assets assigned to the Level 3 category, including those which were fair valued at zero, 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.

## NOTES TO FINANCIAL STATEMENTS

The significant unobservable inputs used in fair value measurement of the Funds' investments are (i) an estimation of a normalized earnings level for the company and (ii) the likelihood of achieving normalized earnings. Significant changes in any of those inputs in isolation would result in a significantly lower or higher fair value measurement. Generally, a change in the assumptions used for the normalized earnings level will be accompanied by a directionally similar change in the discounts applied to the list of comparable investments.

### Financial Instruments:

#### Repurchase Agreements:

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

Securities pledged as collateral for repurchase agreements are held by a custodian bank until maturity of the repurchase agreement. The Funds have procedures to monitor additional collateral, if needed, to ensure that the daily market value of the collateral remains in excess of the repurchase agreement in the event of a default. There were no repurchase agreements held during the six months ended March 31, 2017.

#### Affiliated Investments:

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

	Value September 30, 2016	Purchases	Sales	Value March 31, 2017	Dividends
<b>Investments in U.S. Government</b>					
<b>Money Market Fund</b>					
<b>— RBC Institutional Class 1</b>					
SMID Cap Growth Fund	\$2,073,995	\$ 6,009,611	\$ 6,570,048	\$ 1,513,558	\$ 3,579
Enterprise Fund	655,591	33,510,190	33,483,262	682,519	4,373
Small Cap Core Fund	3,369,639	34,954,735	27,757,140	10,567,234	18,006
Microcap Value Fund	1,306,236	12,322,449	11,990,336	1,638,349	2,293
Mid Cap Value Fund	49,878	9,205,959	9,162,043	93,794	701
Small Cap Value Fund	98,611	42,756,032	37,573,154	5,281,489	4,982

#### Investment Transactions and Income:

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

**Expense, Investment Income and Gain/Loss Allocation:**

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

**Real Estate Investment Trusts:**

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

**Distributions to Shareholders:**

Each Fund pays out any income that it receives, less expenses, in the form of dividends and capital gain distributions to its shareholders. Income dividends and capital gain distributions for each Fund are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions are calculated based on federal income tax regulations, which may differ from US GAAP. These “book/tax” differences may be either temporary or permanent in nature. To the extent these differences are determined, as of the end of the tax year, to be permanent (e.g., net operating loss, redesignation of distributions and basis adjustments on investments in passive foreign investment companies (PFICs) and partnerships.), they are reclassified within a Fund’s capital accounts based on their federal tax basis treatment.

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

The Trust has entered into investment advisory agreements with RBC GAM (US) under which RBC GAM (US) manages each Fund’s assets and furnishes related office facilities, equipment, research and personnel. The agreements require each Fund to pay RBC GAM (US) a monthly fee based upon average daily net assets. Under the terms of the agreements, 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>Average Daily Net Assets of Fund</u>	<u>Annual Rate</u>
SMID Cap Growth Fund	All Net Assets	0.70%
Enterprise Fund	Up to \$30 million	1.00%
	Over \$30 million	0.90%
Small Cap Core Fund	All Net Assets	0.85%
Microcap Value Fund	All Net Assets	0.90%
Mid Cap Value Fund	All Net Assets	0.70%
Small Cap Value Fund	All Net Assets	0.80%

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

## NOTES TO FINANCIAL STATEMENTS

	Class A Annual Rate	Class I Annual Rate	Class R6 Annual Rate
SMID Cap Growth Fund	1.10%	0.85%	0.80%
Enterprise Fund	1.33%	1.08%	N/A
Small Cap Core Fund	1.15%	0.90%	0.87%
Microcap Value Fund	1.32%	1.07%	N/A
Mid Cap Value Fund	0.80%	0.55%	N/A
Small Cap Value Fund	N/A	1.00%	0.95%

This expense limitation agreement is in place until January 31, 2018 (October 31, 2017 for Mid Cap Value Fund), and shall continue for additional one-year terms unless terminated by either party at any time. Each Fund will carry forward, for a period not to exceed 12 months (3 years for Small Cap Value Fund) from the date on which the fee was waived or expense was paid 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.

	FYE 9/30/15	FYE 9/30/16	FYE 9/30/17	Total
SMID Cap Growth Fund	\$ —	\$ 76,270	\$ 88,289	\$164,559
Enterprise Fund	—	83,893	87,985	171,878
Small Cap Core Fund	—	274,683	314,974	589,657
Microcap Value Fund	—	138,354	138,786	277,140
Mid Cap Value Fund	—	120,668	78,089	198,757
Small Cap Value Fund	106,609	93,970	41,280	241,859

There was no recoupment of expense reimbursements/waivers during the period. Amounts from years prior to those shown are no longer subject to recoupment.

RBC GAM (US) voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees the Funds pay to RBC GAM (US) indirectly through its investment in an affiliated money market fund. For the six months ended March 31, 2017, the amount waived was \$1,138, \$1,350, \$5,258, \$771, \$212 and \$969 for the SMID Cap Growth Fund, Enterprise Fund, Small Cap Core Fund, Microcap Value Fund, Mid Cap Value Fund, and Small Cap Value Fund, respectively, and is included in expenses waived/reimbursed by Advisor in the Statements of Operations.

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.

RBC GAM (US) serves as co-administrator to the Funds. 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 agreement, RBC GAM (US) receives from each Fund except Small Cap Value Fund a fee, payable monthly, at the annual rate of 0.075% of each Fund's average daily net assets. BNY Mellon receives a fee for its services payable by each Fund based on each Funds' average net assets. RBC GAM (US)'s fee is listed as "Administration fees" in the Statements of Operations. 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 or the Co-Administrator. Such Officers and Trustees receive no compensation from the Funds for serving in their respective roles.

The Trust currently pays each of the independent trustees (trustees of the Trust who are not directors, officers or employees of the Advisor, either Co-Administrator or Distributor) an annual retainer of \$49,000. 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



## NOTES TO FINANCIAL STATEMENTS

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 the Small Cap Value Fund and the Class R6 Shares, the Advisor invested seed capital to provide the Fund its initial investment assets. The table below shows, as of March 31, 2017, the Fund's net assets, the shares of the Fund held by the Advisor, and the percent of total net assets represented by the Advisor's investment.

	<u>Net Assets</u>	<u>Shares held by Advisor</u>	<u>% of Fund Net Assets</u>
SMID Cap Growth Fund	\$ 78,910,756	701	0.0%
Small Cap Core Fund	\$280,996,556	270	0.0%
Small Cap Value Fund	\$ 60,817,533	525,532	10.9%

#### 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. The following chart shows the current Plan fee rate for Class A.

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

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

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

For the six months ended March 31, 2017, the Distributor received commissions of \$9,810 front-end sales charges of Class A shares of the Funds, of which \$1,733 was paid to affiliated broker-dealers, and the remainder was either paid to unaffiliated broker-dealers or retained by the Distributor.

The Distributor did not receive any CDSC fees from Class A shares of the Funds during the six months ended March 31, 2017.

#### 5. Securities Transactions:

The cost of securities purchased and proceeds from securities sold (excluding securities maturing less than one year from acquisition) for the six months ended March 31, 2017 were as follows:

	<u>Purchases</u>	<u>Sales</u>
SMID Cap Growth Fund	\$ 5,759,402	\$27,558,782
Enterprise Fund	19,866,277	47,648,772
Small Cap Core Fund	41,428,544	45,899,096
Microcap Value Fund	12,544,078	31,725,033
Mid Cap Value Fund	10,519,156	3,272,840
Small Cap Value Fund	55,470,014	4,588,456

## NOTES TO FINANCIAL STATEMENTS

Within the guidelines established by the Funds to always seek best execution when entering into portfolio transactions, the Funds participate in a "commission recapture" program under which brokerage transactions are directed to Capital Institutional Services Inc. ("CAPIS") and its correspondent brokers. A portion of the commissions paid under this program are reimbursed to the Funds and are recorded as net realized gains from investment transactions in the financial statements.

### 6. Capital Share Transactions:

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

	SMID Cap Growth Fund		Enterprise Fund	
	For the Six Months Ended March 31, 2017	For the Year Ended September 30, 2016	For the Six Months Ended March 31, 2017	For the Year Ended September 30, 2016
<b>CAPITAL TRANSACTIONS:</b>				
<b>Class A</b>				
Proceeds from shares issued	\$ 136,049	\$ 407,886	\$ 241,276	\$ 115,644
Distributions reinvested	886,031	1,353,008	11,785	73,756
Cost of shares redeemed	(1,725,151)	(2,084,654)	(344,481)	(372,585)
Change in Class A	\$ (703,071)	\$ (323,760)	\$ (91,420)	\$ (183,185)
<b>Class I</b>				
Proceeds from shares issued	\$ 7,697,057	\$31,603,781	\$ 142,542	\$ 410,364
Distributions reinvested	4,167,203	5,495,994	1,151,331	5,738,542
Cost of shares redeemed	(28,667,287)	(8,301,332)	(30,114,087)	(13,902,648)
Change in Class I	\$ (16,803,027)	\$28,798,443	\$ (28,820,214)	\$ (7,753,742)
<b>Class R6</b>				
Proceeds from shares issued	\$ 10,000	\$ —	\$ —	\$ —
Distributions reinvested	682	—	—	—
Cost of shares redeemed	—	—	—	—
Change in Class R6	\$ 10,682	\$ —	\$ —	\$ —
Change in net assets resulting from capital transactions	\$ (17,495,416)	\$28,474,683	\$ (28,911,634)	\$ (7,936,927)
<b>SHARE TRANSACTIONS:</b>				
<b>Class A</b>				
Issued	10,074	30,777	10,146	5,954
Reinvested	67,688	106,452	498	3,917
Redeemed	(128,374)	(156,990)	(14,876)	(19,181)
Change in Class A	(50,612)	(19,761)	(4,232)	(9,310)
<b>Class I</b>				
Issued	513,749	2,093,528	5,960	20,531
Reinvested	288,587	395,965	47,186	295,801
Redeemed	(1,976,320)	(582,335)	(1,267,933)	(686,425)
Change in Class I	(1,173,984)	1,907,158	(1,214,787)	(370,093)
<b>Class R6</b>				
Issued	654	—	—	—
Reinvested	47	—	—	—
Redeemed	—	—	—	—
Change in Class R6	701	—	—	—
Change in shares resulting from capital transactions	(1,223,895)	1,887,397	(1,219,019)	(379,403)

## NOTES TO FINANCIAL STATEMENTS

	Small Cap Core Fund		Microcap Value Fund	
	For the Six Months Ended March 31, 2017	For the Year Ended September 30, 2016	For the Six Months Ended March 31, 2017	For the Year Ended September 30, 2016
<b>CAPITAL TRANSACTIONS:</b>				
<b>Class A</b>				
Proceeds from shares issued	\$ 2,199,666	\$ 6,173,540	\$ 555,504	\$ 1,210,163
Distributions reinvested	—	154,270	383,624	106,116
Cost of shares redeemed	(3,280,126)	(2,278,362)	(2,564,304)	(3,547,551)
Change in Class A	\$ (1,080,460)	\$ 4,049,448	\$ (1,625,176)	\$ (2,231,272)
<b>Class I</b>				
Proceeds from shares issued	\$ 37,778,628	\$ 32,917,146	\$ 4,766,281	\$ 16,281,221
Distributions reinvested	428,279	3,096,191	7,018,629	1,853,115
Cost of shares redeemed	(33,886,944)	(53,913,276)	(22,903,724)	(22,763,425)
Change in Class I	\$ 4,319,963	\$ (17,899,939)	\$ (11,118,814)	\$ (4,629,089)
<b>Class R6</b>				
Proceeds from shares issued	\$ 10,000	\$ —	\$ —	\$ —
Distributions reinvested	8	—	—	—
Cost of shares redeemed	—	—	—	—
Change in Class R6	\$ 10,008	\$ 0	\$ —	\$ 0
Change in net assets resulting from capital transactions	\$ 3,249,511	\$ (13,850,491)	\$ (12,743,990)	\$ (6,860,361)
<b>SHARE TRANSACTIONS:</b>				
<b>Class A</b>				
Issued	60,440	203,351	17,921	45,583
Reinvested	—	5,271	12,132	4,023
Redeemed	(90,122)	(77,926)	(82,407)	(133,183)
Change in Class A	(29,682)	130,696	(52,354)	(83,577)
<b>Class I</b>				
Issued	1,004,058	1,080,534	155,490	617,866
Reinvested	11,150	101,982	221,968	70,247
Redeemed	(947,658)	(1,802,011)	(748,289)	(853,319)
Change in Class I	67,550	(619,495)	(370,831)	(165,206)
<b>Class R6</b>				
Issued	270	—	—	—
Reinvested	—	—	—	—
Redeemed	—	—	—	—
Change in Class R6	270	—	—	—
Change in shares resulting from capital transactions	38,138	(488,799)	(423,185)	(248,783)

## NOTES TO FINANCIAL STATEMENTS

	Mid Cap Value Fund		Small Cap Value Fund	
	For the Six Months Ended March 31, 2017	For the Year Ended September 30, 2016	For the Six Months Ended March 31, 2017	For the Year Ended September 30, 2016
<b>CAPITAL TRANSACTIONS:</b>				
<b>Class A</b>				
Proceeds from shares issued	\$ 35,533	\$ 40,101	\$ —	\$ —
Distributions reinvested	1,316	55	—	—
Cost of shares redeemed	(5,217)	(10,381)	—	—
Change in Class A	\$ 31,632	\$ 29,775	\$ —	\$ —
<b>Class I</b>				
Proceeds from shares issued	\$7,341,516	\$ 3,466,529	\$53,676,400	\$ 59,136
Distributions reinvested	146,724	591,611	209,518	119,352
Cost of shares redeemed	(128,523)	(5,351,817)	(3,718,845)	—
Change in Class I	\$7,359,717	\$(1,293,677)	\$50,167,073	\$178,488
<b>Class R6</b>				
Proceeds from shares issued	\$ —	\$ —	\$ 3,114,346	\$ —
Distributions reinvested	—	—	178	—
Cost of shares redeemed	—	—	—	—
Change in Class R6	\$ —	\$ 0	\$ 3,114,524	\$ 0
Change in net assets resulting from capital transactions	\$7,391,349	\$(1,263,902)	\$53,281,597	\$178,488
<b>SHARE TRANSACTIONS:</b>				
<b>Class A</b>				
Issued	3,187	3,870	—	—
Reinvested	114	5	—	—
Redeemed	(451)	(953)	—	—
Change in Class A	2,850	2,922	—	—
<b>Class I</b>				
Issued	635,585	354,743	4,318,895	6,062
Reinvested	12,803	56,511	16,628	12,254
Redeemed	(11,225)	(502,895)	(300,238)	—
Change in Class I	637,163	(91,641)	4,035,285	18,316
<b>Class R6</b>				
Issued	—	—	250,361	—
Reinvested	—	—	14	—
Redeemed	—	—	—	—
Change in Class R6	—	—	250,375	—
Change in shares resulting from capital transactions	640,013	(88,719)	4,285,660	18,316

### 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 (the tax years ended September 30 of the years 2013, 2014, 2015 and 2016 for all funds except Small Cap Value Fund, which is for the period ended September 30, 2015 and the tax year ended 2016), and has concluded that no provision for federal income tax is required in the Funds' financial statements. The Funds' federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

## NOTES TO FINANCIAL STATEMENTS

As of March 31, 2017, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for each Fund were as follows:

	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
SMID Cap Growth Fund	\$ 61,484,308	\$18,458,654	\$ (1,208,515)	\$17,250,139
Enterprise Fund	47,418,841	39,450,640	(1,714,703)	37,735,937
Small Cap Core Fund	196,679,473	95,907,079	(10,726,626)	85,180,453
Microcap Value Fund	109,286,312	59,624,984	(24,228,995)	35,395,989
Mid Cap Value Fund	11,429,788	664,723	(303,777)	360,946
Small Cap Value Fund	62,193,525	2,441,122	(704,177)	1,736,945

The tax character of distributions during the fiscal year ended September 30, 2016 was as follows:

	Distributions Paid From			Total Distributions Paid
	Ordinary Income	Net Long Term Capital Gains	Total Taxable Distributions	
SMID Cap Growth Fund	\$ —	\$6,945,194	\$6,945,194	\$6,945,194
Enterprise Fund	—	6,146,126	6,146,126	6,146,126
Small Cap Core Fund	164,209	3,242,905	3,407,114	3,407,114
Microcap Value Fund	790,628	1,494,839	2,285,467	2,285,467
Mid Cap Value Fund	571,508	24,305	595,813	595,813
Small Cap Value Fund	123,145	68	123,213	123,213

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

As of September 30, 2016, 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 SMID Cap Growth Fund, Enterprise Fund, and Small Cap Core Fund had deferred qualified late-year ordinary losses of \$176,178, \$39,129, and \$409,259, respectively and the SMID Cap Growth Fund and Small Cap Core Fund had qualified late-year short term capital losses of \$143,221 and \$2,087,603, respectively and the Small Cap Core Fund had qualified late-year long term capital losses of \$1,143,527, which will be treated as arising on the first business day of the fiscal year ending September 30, 2017.

### 8. Market Timing:

The Trust strongly discourages attempts at market timing by Fund shareholders. Each Fund charges a redemption fee of 2% of the value of Class A or Class I 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 certain situations, such as where the redemption results from an automatic reinvestment or asset re-allocation not specifically directed by the shareholder. The Trust also reserves the right to reject any Fund purchase order made by persons deemed to be market timers. The Funds' prospectus contains a full description of the Trust's policies on market timing and/or excessive trading. The redemption fee is recorded as a credit to capital and is included in the capital transactions on the Statements of Changes in Net Assets.

## NOTES TO FINANCIAL STATEMENTS

During the six months ended March 31, 2017, the redemption fees collected by the Funds which are included in the cost of shares redeemed on the Statements of Changes in Net Assets are as follows:

	<u>Redemption Fees</u>
SMID Cap Growth Fund	\$ 6
Small Cap Core Fund	815
Microcap Value Fund	494
Small Cap Value Fund	1,021

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### 9. Soft Dollars:

The term soft dollars generally refers to arrangements in which services other than trade execution are received from a broker-dealer. Federal securities laws permit a fund advisor to incur commission charges on behalf of a fund that are higher than another broker dealer would have charged if the advisor believes the charges are reasonable in relation to the brokerage and research services received. RBC GAM (US) has a fiduciary duty to the shareholders of the Funds to seek the best execution for all of the Funds' securities transactions. Fund Management believes that using soft dollars to purchase brokerage and research services may, in certain cases, be in a Fund's best interest. During the period ended March 31, 2017, certain of the Funds used soft dollar arrangements on a limited basis. Fund Management continues to closely monitor its current use of soft dollars, in addition to regulatory developments in this area for any possible impact on Fund policies.

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### 10. Subsequent Events:

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

## SHARE CLASS INFORMATION (UNAUDITED)

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The RBC Equity Funds offer three share classes. These three share classes are the A, R6 and I classes.

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### **Class A**

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

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### **Class I**

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

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### **Class R6**

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

### Shareholder Expense Examples

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

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

### Actual Expenses and Performance

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

		<b>Beginning Account Value 10/1/2016</b>	<b>Ending Account Value 3/31/2017</b>	<b>Expenses Paid During Period* 10/1/16-3/31/17</b>	<b>Annualized Expense Ratio During Period 10/1/16-3/31/17</b>
SMID Cap Growth Fund	Class A	\$1,000.00	\$1,063.40	\$5.66	1.10%
	Class I	1,000.00	1,063.80	4.37	0.85%
	Class R6	1,000.00	1,064.60	4.12	0.80%
Enterprise Fund	Class A	1,000.00	1,104.60	6.98	1.33%
	Class I	1,000.00	1,106.40	5.67	1.08%
Small Cap Core Fund	Class A	1,000.00	1,085.30	5.98	1.15%
	Class I	1,000.00	1,086.70	4.68	0.90%
	Class R6	1,000.00	1,086.80	4.53	0.87%
Microcap Value Fund	Class A	1,000.00	1,102.50	6.92	1.32%
	Class I	1,000.00	1,103.70	5.61	1.07%
Mid Cap Value Fund	Class A	1,000.00	1,088.30	4.17	0.80%
	Class I	1,000.00	1,089.70	2.87	0.55%
Small Cap Value Fund	Class I	1,000.00	1,136.10	5.33	1.00%
	Class R6	1,000.00	1,136.80	5.06	0.95%

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



## 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.

		<b>Beginning Account Value 10/1/2016</b>	<b>Ending Account Value 3/31/2017</b>	<b>Expenses Paid During Period* 10/1/16-3/31/17</b>	<b>Annualized Expense Ratio During Period 10/1/16-3/31/17</b>
SMID Cap Growth Fund	Class A	\$1,000.00	\$1,019.45	\$5.54	1.10%
	Class I	1,000.00	1,020.69	4.28	0.85%
	Class R6	1,000.00	1,020.94	4.03	0.80%
Enterprise Fund	Class A	1,000.00	1,018.30	6.69	1.33%
	Class I	1,000.00	1,019.55	5.44	1.08%
Small Cap Core Fund	Class A	1,000.00	1,019.20	5.79	1.15%
	Class I	1,000.00	1,020.44	4.53	0.90%
	Class R6	1,000.00	1,020.59	4.38	0.87%
Microcap Value Fund	Class A	1,000.00	1,018.35	6.64	1.32%
	Class I	1,000.00	1,019.60	5.39	1.07%
Mid Cap Value Fund	Class A	1,000.00	1,020.94	4.03	0.80%
	Class I	1,000.00	1,022.19	2.77	0.55%
Small Cap Value Fund	Class I	1,000.00	1,019.95	5.04	1.00%
	Class R6	1,000.00	1,020.19	4.78	0.95%

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



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