

# Semi-Annual Report

For the six months ended March 31, 2018

RBC SMID Cap Growth Fund

RBC Enterprise Fund

RBC Small Cap Core Fund

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

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

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

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

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

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## PORTFOLIO MANAGERS

RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)") serves as the investment advisor to the 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 heads the team responsible for the Microcap Core/Enterprise, Small Cap Core, Small Cap Value and Mid Cap Value strategies at RBC GAM (US) and 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 serves as a research analyst for the Small Cap Core, Small Cap Value and Mid Cap Value strategies. 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, SMID and mid cap growth strategies 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**



Eric Autio

**Eric Autio**

**Senior Equity Analyst/Portfolio Manager**

Eric Autio serves as a co-portfolio manager for the RBC Small Cap Value Fund and provides research and analysis for the Microcap Core, Small Cap Core, Small Cap Value and Mid Cap Value strategies at RBC GAM (US). Prior to joining RBC GAM (US) in 2014, he was Senior Equity Analyst and Partner at Buckhead Capital Management where he served as an industry generalist on the small and SMID cap value team. Previously, Eric was Research Analyst and Vice President at SunTrust Robinson Humphrey covering a diverse range of sectors including retail, industrials and business services. He also served as Director with Carolinas Real Data, managing the company's North Carolina commercial real estate research and software products portfolio, and worked in the Capital Management Group at Wells Fargo. Eric holds a B.A. from Davidson College and an M.B.A. from the Kellogg School of Management at Northwestern University.

## PERFORMANCE SUMMARY

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Net Expense Ratio<sup>(a)(b)</sup></u>	<u>Gross Expense Ratio<sup>(a)(b)</sup></u>
Average Annual Total Returns as of March 31, 2018 (Unaudited)							
<b>RBC SMID Cap Growth Fund<sup>(c)(d)</sup></b>							
Class A							
- Including Max Sales Charge of 5.75%	7.63%	6.73%	9.38%	8.84%	10.74%		
- At Net Asset Value	14.22%	8.87%	10.69%	9.49%	10.99%	1.10%	1.50%
Class I							
- At Net Asset Value	14.57%	9.14%	10.96%	9.77%	11.30%	0.85%	1.07%
Class R6							
- At Net Asset Value	14.64%	9.22%	11.06%	9.98%	11.56%	0.80% <sup>(h)</sup>	50.53% <sup>(h)</sup>
Russell 2500 Growth Index <sup>(i)</sup>	19.92%	9.11%	13.37%	11.17%	10.61%		
<b>RBC Enterprise Fund<sup>(e)(f)</sup></b>							
Class A <sup>(g)</sup>							
- Including Max Sales Charge of 5.75%	6.11%	3.99%	6.48%	7.50%	10.16%		
- At Net Asset Value	12.56%	6.06%	7.75%	8.14%	10.35%	1.33%	1.96%
Class I <sup>(g)</sup>							
- At Net Asset Value	12.85%	6.33%	8.03%	8.40%	10.62%	1.08%	1.28%
Russell Microcap Index <sup>(i)</sup>	13.50%	8.04%	11.76%	9.19%	N/A		
<b>RBC Small Cap Core Fund<sup>(j)(k)</sup></b>							
Class A <sup>(n)</sup>							
- Including Max Sales Charge of 5.75%	2.45%	4.31%	8.48%	9.71%	10.24%		
- At Net Asset Value	8.69%	6.38%	9.77%	10.36%	10.48%	1.15%	1.47%
Class I <sup>(n)</sup>							
- At Net Asset Value	8.96%	6.65%	10.04%	10.64%	10.63%	0.90%	1.15%
Class R6							
- At Net Asset Value	9.02%	6.69%	10.08%	10.81%	11.04%	0.87% <sup>(h)</sup>	6.88% <sup>(h)</sup>
Russell 2000 Index <sup>(i)</sup>	11.79%	8.39%	11.47%	9.84%	10.02%		
<b>RBC Microcap Value Fund<sup>(l)(m)</sup></b>							
Class A <sup>(o)</sup>							
- Including Max Sales Charge of 5.75%	1.35%	3.68%	9.27%	8.14%	9.13%		
- At Net Asset Value	7.54%	5.75%	10.57%	8.78%	9.34%	1.32%	1.75%
Class I <sup>(o)</sup>							
- At Net Asset Value	7.87%	6.03%	10.86%	9.07%	9.61%	1.07%	1.25%
Russell Microcap Value Index <sup>(i)</sup>	12.74%	10.44%	12.30%	8.76%	N/A		

## PERFORMANCE SUMMARY

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Net Expense Ratio<sup>(a)(b)</sup></u>	<u>Gross Expense Ratio<sup>(a)(b)</sup></u>
Average Annual Total Returns as of March 31, 2018 (Unaudited)							
<b>RBC Small Cap Value Fund<sup>(p)</sup></b>							
Class I							
- At Net Asset Value	6.14%	10.19%	N/A	N/A	10.74%	1.00%	1.19%
Class R6							
- At Net Asset Value	6.27%	10.28%	N/A	N/A	10.83%	0.95% <sup>(h)</sup>	1.31% <sup>(h)</sup>
Russell 2000							
Value Index <sup>(i)</sup>	5.13%	7.87%	9.96%	N/A	8.40%		

**Performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance quoted. Performance shown 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.**

- (a) The Funds' expenses reflect the most recent fiscal year ended September 30, 2017 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 September 30, 2017.
- (b) The advisor has contractually agreed to waive fees and/or make payments in order to keep total operating expenses at annual ratios of 1.07% for Class A, 0.82% for Class I and 0.77% for Class R6 of SMID Cap Growth Fund; 1.33% for Class A and 1.08% for Class I of Enterprise Fund; 1.15% for Class A, 0.90% for Class I and 0.87% for Class R6 of Small Cap Core Fund; 1.32% for Class A and 1.07% for Class I of Microcap Value Fund; and 0.95% for Class I and 0.90% for Class R6 of Small Cap Value Fund until January 31, 2019.
- (c) 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).
- (d) 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.
- (e) 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).
- (f) 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.

## PERFORMANCE SUMMARY

- (g) 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.
- (h) Annualized.
- (i) 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.
- (j) 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).
- (k) 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.
- (l) 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).
- (m) 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.
- (n) 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.
- (o) 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.
- (p) 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

The Russell 2000 Value Index measures the performance of the small capitalization value segment of the U.S. equity market. It includes those companies with lower price-to-book ratios and lower forecasted growth rates in the Russell 2000® Index, which comprises approximately 2,000 small capitalization companies in the Russell 3000® Index. You cannot invest directly in an index.

The Russell 2000 Index measures the performance of the small capitalization segment of the U.S. equity market. It comprises approximately 2,000 small capitalization companies in the Russell 3000® Index. You cannot invest directly in an index.

The Russell Microcap Index measures the performance of the micro capitalization segment of the U.S. equity market. It comprises the smallest 1,000 companies in the Russell 2000 Index plus 1,000 smaller U.S. equities. You cannot invest directly in an index.

The Russell Microcap Value Index measures the performance of the micro capitalization value segment of the U.S. equity market. It includes those companies with lower price-to-book ratios and lower forecasted growth rates in the Russell Microcap® Index, which comprises the smallest 1,000 companies in the Russell 2000® Index plus 1,000 smaller U.S. equities. You cannot invest directly in an index.

The Russell 2500 Growth Index measures the performance of the small and mid capitalization growth segment of the U.S. equity market. It includes those companies with higher price-to-book ratios and higher forecasted growth rates in the Russell 2500™ Index, which comprises the smallest 2,500 companies in the Russell 3000® Index. You cannot invest directly in an index.

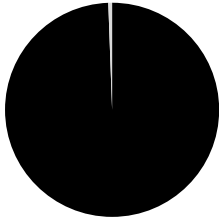


## FUND STATISTICS (UNAUDITED)

### RBC SMID Cap Growth Fund

Long-term capital appreciation.

Russell 2500 Growth Index



■ Common Stocks 99.43%  
 ■ Investment Company 0.57%

#### Top Five Industries

Information Technology	24.94%
Health Care	22.26%
Industrials	19.57%
Financials	10.87%
Consumer Discretionary	10.17%

Investment Objective

Benchmark

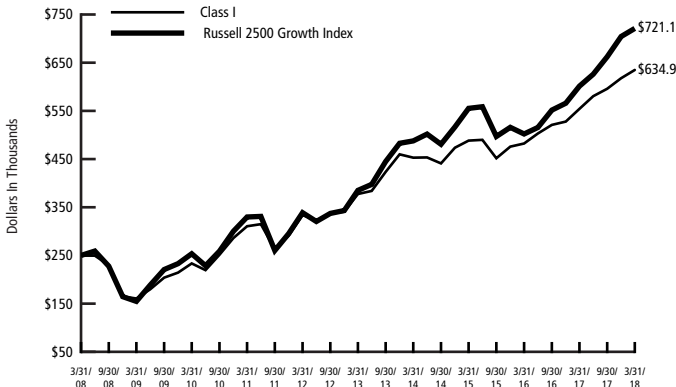
Asset Allocation as of 3/31/18 (% of Fund's investments) & Top Five Industries (as of 3/31/18) (% of Fund's net assets)

Abiomed, Inc.	2.74%	WEX, Inc.	1.92%
MercadoLibre, Inc.	2.46%	Waters Corp.	1.90%
Raymond James Financial, Inc.	2.15%	Teledyne Technologies, Inc.	1.77%
Cantel Medical Corp.	2.09%	Microsemi Corp.	1.74%
Synopsys, Inc.	2.01%	Copart, Inc.	1.72%

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

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

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



The graph reflects an initial investment of \$250,000 over 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

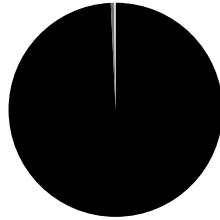
#### Investment Objective

Long-term growth of capital and income.

#### Benchmark

Russell Microcap Index

#### Asset Allocation as of 3/31/18 (% of Fund's investments) & Top Five Industries (as of 3/31/18) (% of Fund's net assets)



■ Common Stocks 99.27%  
 ■ Exchange Traded Funds 0.47%  
 ■ Investment Company 0.26%

#### Top Five Industries

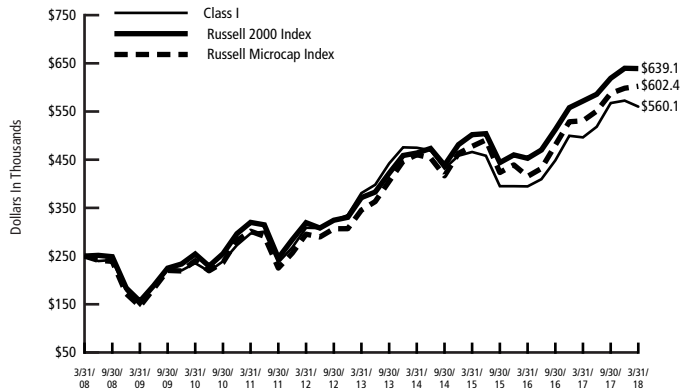
Industrials	27.95%
Financials	21.50%
Consumer Discretionary	17.58%
Information Technology	11.32%
Materials	8.17%

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

Patrick Industries, Inc.	4.64%	Grand Canyon Education, Inc.	3.21%
Columbus McKinnon Corp.	4.34%	Preferred Bank/Los Angeles, CA	2.70%
Compass Diversified Holdings LP	4.02%	Pacific Premier Bancorp, Inc.	2.68%
Novanta, Inc.	3.51%	OMNOVA Solutions, Inc.	2.56%
Universal Stainless & Alloy Products, Inc.	3.28%	Callon Petroleum Co.	2.41%

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

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



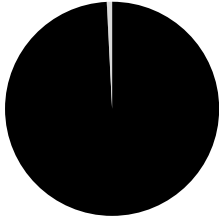
The graph reflects an initial investment of \$250,000 over 10 year period and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. 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

Long-term growth of capital and income.

Russell 2000 Index



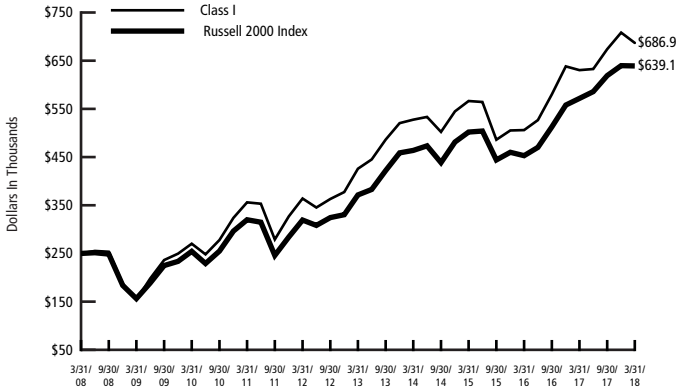
■ Common Stocks 99.20%  
 ■ Exchange Traded Funds 0.06%  
 ■ Investment Company 0.74%

#### Top Five Industries

Industrials	27.37%
Consumer Discretionary	20.81%
Financials	18.15%
Information Technology	12.49%
Health Care	8.33%

Patrick Industries, Inc.	4.66%	ACCO Brands Corp.	2.99%
Columbus McKinnon Corp.	3.70%	LCI Industries	2.72%
MKS Instruments, Inc.	3.65%	Emergent BioSolutions, Inc.	2.67%
Compass Diversified Holdings LP	3.50%	Greenbrier Cos., Inc. (The)	2.42%
Grand Canyon Education, Inc.	3.45%	NN, Inc.	2.32%

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



The graph reflects an initial investment of \$250,000 over 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.

**Investment Objective**

**Benchmark**

**Asset Allocation as of 3/31/18 (% of Fund's investments) & Top Five Industries (as of 3/31/18) (% of Fund's net assets)**

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

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

## FUND STATISTICS (UNAUDITED)

### RBC Microcap Value Fund

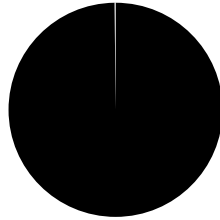
#### Investment Objective

Long-term growth of capital.

#### Benchmark

Russell Microcap Value Index

#### Asset Allocation as of 3/31/18 (% of Fund's investments) & Top Five Industries (as of 3/31/18) (% of Fund's net assets)



■ Common Stocks 99.85%  
■ Exchange Traded Funds 0.04%  
■ Investment Company 0.11%

#### Top Five Industries

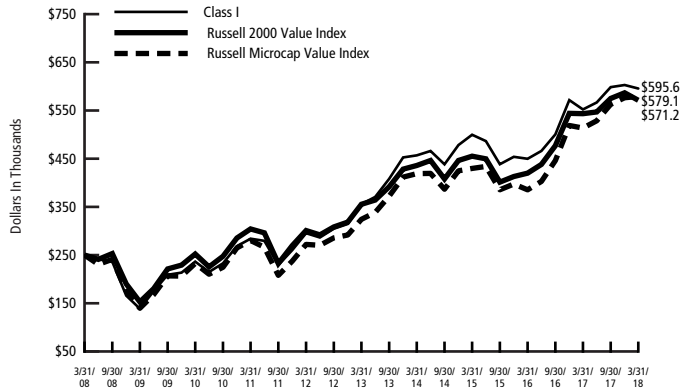
Financials	29.11%
Consumer Discretionary	20.72%
Industrials	19.87%
Information Technology	9.36%
Materials	4.75%

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

Federal Agricultural Mortgage Corp.	1.31%	First Defiance Financial Corp.	0.93%
Independence Holding Co.	1.02%	First Merchants Corp.	0.92%
PAM Transportation Services, Inc.	1.00%	REX American Resources Corp.	0.91%
ePlus, Inc.	0.98%	Superior Uniform Group, Inc.	0.86%
Enova International, Inc.	0.94%	MutualFirst Financial, Inc.	0.84%

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

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



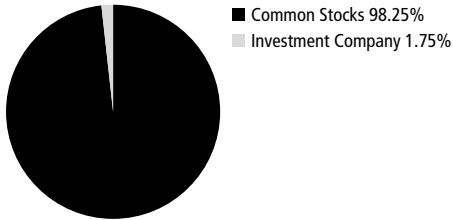
The graph reflects an initial investment of \$250,000 over 10 year period and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. 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 Value Fund

Long-term capital appreciation.

Russell 2000 Value Index

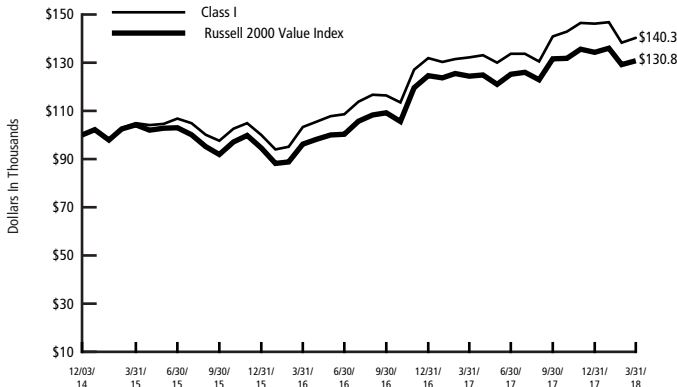


#### Top Five Industries

Financials	27.55%
Industrials	18.93%
Consumer Discretionary	11.53%
Real Estate	7.84%
Information Technology	7.47%

Compass Diversified Holdings LP	2.41%	Synovus Financial Corp.	2.01%
Spire, Inc.	2.26%	United Community Banks, Inc.	1.99%
Delek US Holdings, Inc.	2.21%	Callon Petroleum Co.	1.96%
Chemical Financial Corp.	2.07%	Reliance Steel & Aluminum Co.	1.95%
Columbus McKinnon Corp.	2.04%	Texas Capital Bancshares, Inc.	1.88%

\*A listing of all portfolio holdings can be found beginning on page 32



The graph reflects an initial investment of \$100,000 over the period from December 3, 2014 (commencement of operations) to March 31, 2018 and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

Investment Objective

Benchmark

Asset Allocation as of 3/31/18 (% of Fund's investments) & Top Five Industries (as of 3/31/18) (% of Fund's net assets)

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

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

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC SMID Cap Growth Fund

March 31, 2018 (Unaudited)

Shares		Value
<b>Common Stocks — 99.18%</b>		
<b>Consumer Discretionary — 10.17%</b>		
11,350	Bright Horizons Family Solutions, Inc.*	\$1,131,822
26,540	Core-Mark Holding Co., Inc.	564,240
14,500	Dorman Products, Inc.*	960,045
13,700	Gentherm, Inc.*	465,115
30,060	G-III Apparel Group Ltd.*	1,132,661
9,720	LCI Industries	1,012,338
27,530	LKQ Corp.*	1,044,764
14,970	Monro, Inc.	802,392
19,150	Tractor Supply Co.	1,206,833
		<u>8,320,210</u>
<b>Consumer Staples — 3.31%</b>		
8,260	Casey's General Stores, Inc.	906,700
18,650	Church & Dwight Co., Inc.	939,214
20,020	United Natural Foods, Inc.*	859,659
		<u>2,705,573</u>
<b>Energy — 1.29%</b>		
23,170	Matador Resources Co.*	693,015
19,680	Oceaneering International, Inc.	364,867
		<u>1,057,882</u>
<b>Financials — 10.87%</b>		
6,050	Affiliated Managers Group, Inc.	1,146,959
17,460	Eagle Bancorp, Inc.*	1,044,981
16,980	FirstCash, Inc.	1,379,625
16,290	Kinsale Capital Group, Inc.	836,166
24,990	PRA Group, Inc.*	949,620
19,670	Raymond James Financial, Inc.	1,758,694
14,110	RLI Corp.	894,433
6,200	Signature Bank*	880,090
		<u>8,890,568</u>
<b>Health Care — 22.26%</b>		
7,700	Abiomed, Inc.*	2,240,623
7,890	Bio-Techne Corp.	1,191,706
15,330	Cantel Medical Corp.	1,707,915
10,890	Charles River Laboratories International, Inc.*	1,162,399
18,650	HealthEquity, Inc.*	1,129,071
6,020	IDEXX Laboratories, Inc.*	1,152,168
19,970	Integer Holdings Corp.*	1,129,303
20,850	Integra LifeSciences Holdings Corp.*	1,153,839
16,270	Medidata Solutions, Inc.*	1,021,919
17,410	NuVasive, Inc.*	908,976
17,520	Prestige Brands Holdings, Inc.*	590,774
11,140	STERIS Plc	1,040,030
8,780	Varian Medical Systems, Inc.*	1,076,867

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2018 (Unaudited)

Shares		Value
7,840	Waters Corp.*	\$ 1,557,416
12,920	West Pharmaceutical Services, Inc.	1,140,707
		<u>18,203,713</u>
<b>Industrials — 19.57%</b>		
5,430	Acuity Brands, Inc.	755,802
14,170	Applied Industrial Technologies, Inc.	1,032,993
17,210	Clean Harbors, Inc.*	840,020
27,700	Copart, Inc.*	1,410,761
14,960	Flowserve Corp.	648,217
9,400	Landstar System, Inc.	1,030,710
6,160	Middleby Corp. (The)*	762,546
11,450	MSC Industrial Direct Co., Inc., Class A	1,050,080
15,000	Multi-Color Corp.	990,750
10,580	Stericycle, Inc.*	619,247
15,180	Sun Hydraulics Corp.	813,041
7,740	Teledyne Technologies, Inc.*	1,448,696
32,480	TriMas Corp.*	852,600
7,200	WABCO Holdings, Inc.*	963,864
12,550	Wabtec Corp.	1,021,570
9,670	WageWorks, Inc.*	437,084
18,500	Woodward, Inc.	1,325,710
		<u>16,003,691</u>
<b>Information Technology — 24.94%</b>		
7,950	ANSYS, Inc.*	1,245,686
23,640	Bottomline Technologies (DE), Inc.*	916,050
19,270	Envestnet, Inc.*	1,104,171
5,570	F5 Networks, Inc.*	805,478
11,240	Guidewire Software, Inc.*	908,529
22,640	Inphi Corp.*	681,464
11,220	Jack Henry & Associates, Inc.	1,357,059
18,280	Manhattan Associates, Inc.*	765,566
5,640	MercadoLibre, Inc.	2,010,040
22,020	Microsemi Corp.*	1,425,134
16,800	National Instruments Corp.	849,576
17,610	Novanta, Inc.*	918,362
11,400	SPS Commerce, Inc.*	730,398
19,760	Synopsys, Inc.*	1,644,822
4,970	Tyler Technologies, Inc.*	1,048,471
4,730	Ultimate Software Group, Inc. (The)*	1,152,701
10,000	WEX, Inc.*	1,566,200
9,130	Zebra Technologies Corp., Class A*	1,270,805
		<u>20,400,512</u>
<b>Materials — 5.04%</b>		
12,030	AptarGroup, Inc.	1,080,655
13,340	Balchem Corp.	1,090,545

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2018 (Unaudited)

Shares	Value
18,890 HB Fuller Co.	\$ 939,399
11,770 Reliance Steel & Aluminum Co.	1,009,160
	<u>4,119,759</u>
<b>Real Estate — 1.73%</b>	
8,230 CoreSite Realty Corp., REIT	825,140
22,200 Healthcare Trust of America, Inc., REIT, Class A	587,190
	<u>1,412,330</u>
<b>Total Common Stocks</b>	<b>81,114,238</b>
(Cost \$61,244,589)	
<b>Investment Company — 0.57%</b>	
468,475 U.S. Government Money Market Fund, RBC Institutional Class 1(a)	468,475
	<u>468,475</u>
<b>Total Investment Company</b>	<b>468,475</b>
(Cost \$468,475)	
<b>Total Investments</b>	<b>\$81,582,713</b>
(Cost \$61,713,064)(b) — 99.75%	
<b>Other assets in excess of liabilities — 0.25%</b>	<b>202,473</b>
<b>NET ASSETS — 100.00%</b>	<b>\$81,785,186</b>

(a) Affiliated investment.

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

\* Non-income producing security.

Abbreviations used are defined below:

REIT - Real Estate Investment Trust

**See Notes to the Financial Statements.**



## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Enterprise Fund

March 31, 2018 (Unaudited)

Shares		Value
<b>Common Stocks — 99.17%</b>		
<b>Consumer Discretionary — 17.58%</b>		
81,738	Delta Apparel, Inc.*	\$ 1,472,919
229,700	Destination XL Group, Inc.*	401,975
25,560	Grand Canyon Education, Inc.*	2,681,755
100,800	Gray Television, Inc.*	1,280,160
49,070	Lakeland Industries, Inc.*	635,457
29,228	Libbey, Inc.	142,925
55,664	Malibu Boats, Inc., Class A*	1,848,601
18,840	Motorcar Parts of America, Inc.*	403,741
2,960	Red Robin Gourmet Burgers, Inc.*	171,680
107,150	Salem Media Group, Inc.	385,740
35,710	Superior Uniform Group, Inc.	938,102
111,390	Tandy Leather Factory, Inc.*	785,299
37,260	Universal Electronics, Inc.*	1,939,383
130,035	ZAGG, Inc.*	1,586,427
		<u>14,674,164</u>
<b>Consumer Staples — 1.54%</b>		
13,770	John B Sanfilippo & Son, Inc.	796,870
37,330	Landec Corp.*	487,156
		<u>1,284,026</u>
<b>Energy — 5.23%</b>		
152,120	Callon Petroleum Co.*	2,014,069
45,640	Gulfport Energy Corp.*	440,426
132,986	Ring Energy, Inc.*	1,908,349
		<u>4,362,844</u>
<b>Financials — 21.50%</b>		
13,090	Atlas Financial Holdings, Inc.*	135,482
73,969	CoBiz Financial, Inc.	1,449,792
204,350	Compass Diversified Holdings LP	3,351,340
43,220	First Bancorp/Southern Pines, NC	1,540,793
35,010	German American Bancorp, Inc.	1,167,584
54,173	Heritage Financial Corp.	1,657,694
32,036	Mercantile Bank Corp.	1,065,197
50,724	Northrim BanCorp, Inc.	1,752,514
55,552	Pacific Premier Bancorp, Inc.*	2,233,190
35,080	Preferred Bank/Los Angeles, CA	2,252,136
44,570	State Bank Financial Corp.	1,337,546
		<u>17,943,268</u>
<b>Health Care — 2.21%</b>		
38,710	Invacare Corp.	673,554
21,400	Surmodics, Inc.*	814,270
4,350	US Physical Therapy, Inc.	353,655
		<u>1,841,479</u>

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Enterprise Fund (cont.)

**March 31, 2018 (Unaudited)**

Shares		Value
<b>Industrials — 27.95%</b>		
22,570	Air Transport Services Group, Inc.*	\$ 526,332
10,530	AZZ, Inc.	460,161
9,250	Barrett Business Services, Inc.	766,640
23,690	Blue Bird Corp.*	561,453
94,910	Broadwind Energy, Inc.*	208,802
44,418	Casella Waste Systems, Inc., Class A*	1,038,493
27,340	CBIZ, Inc.*	498,955
101,155	Columbus McKinnon Corp.	3,625,395
53,040	Ducommun, Inc.*	1,611,355
19,270	Ennis, Inc.	379,619
31,557	Greenbrier Cos., Inc. (The)	1,585,739
163,640	Hudson Technologies, Inc.*	808,382
34,770	InnerWorkings, Inc.*	314,669
24,000	Insteel Industries, Inc.	663,120
26,807	Lydall, Inc.*	1,293,438
25,783	Marten Transport Ltd.	587,852
68,290	NN, Inc.	1,638,960
21,963	NV5 Global, Inc.*	1,224,437
62,564	Patrick Industries, Inc.*	3,869,583
31,570	PGT Innovations, Inc.*	588,780
125,010	Radiant Logistics, Inc.*	483,789
20,590	Willdan Group, Inc.*	583,727
		23,319,681
<b>Information Technology — 11.32%</b>		
1,362	Aspen Technology, Inc.*	107,448
173,741	Glu Mobile, Inc.*	655,004
108,120	Mitek Systems, Inc.*	800,088
56,083	Novanta, Inc.*	2,924,729
26,630	PC Connection, Inc.	665,750
96,526	Sapiens International Corp. NV	823,367
51,136	TESSCO Technologies, Inc.	1,183,798
8,220	Tyler Technologies, Inc.*	1,734,091
5,565	Vishay Precision Group, Inc.*	173,350
116,730	Xplore Technologies Corp.*	378,205
		9,445,830
<b>Materials — 8.17%</b>		
23,910	FutureFuel Corp.	286,681
35,217	Koppers Holdings, Inc.*	1,447,419
203,570	OMNOVA Solutions, Inc.*	2,137,485
99,588	Universal Stainless & Alloy Products, Inc.*	2,738,670
3,406	US Concrete, Inc.*	205,722
		6,815,977
<b>Real Estate — 2.65%</b>		
36,820	Community Healthcare Trust, Inc., REIT	947,747
14,817	Gramercy Property Trust, REIT	321,974

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Enterprise Fund (cont.)

**March 31, 2018 (Unaudited)**

Shares	Value
17,930 LaSalle Hotel Properties, REIT	\$ 520,149
31,830 UMH Properties, Inc., REIT	426,840
	2,216,710
<b>Utilities — 1.02%</b>	
18,300 Unital Corp.	849,303
	<b>82,753,282</b>
<b>Total Common Stocks</b> (Cost \$44,824,127)	
<b>Exchange Traded Funds — 0.47%</b>	
6,470 SPDR S&P Regional Banking	390,723
	<b>390,723</b>
<b>Total Exchange Traded Funds</b> (Cost \$128,547)	
<b>Rights/Warrants — 0.00%</b>	
12,460 Imperial Holdings, Inc. Warrants, Expire 10/6/19, *(a),(b)	0
	<b>0</b>
<b>Total Rights/Warrants</b> (Cost \$0)	
<b>Investment Company — 0.26%</b>	
217,875 U.S. Government Money Market Fund, RBC Institutional Class 1(c)	217,875
	<b>217,875</b>
<b>Total Investment Company</b> (Cost \$217,875)	
	<b>\$83,361,880</b>
<b>Total Investments</b> (Cost \$45,170,549)(d) — 99.90%	
<b>Other assets in excess of liabilities — 0.10%</b>	<b>80,046</b>
<b>NET ASSETS — 100.00%</b>	<b>\$83,441,926</b>

(a) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.

(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(c) Affiliated investment.

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

\* Non-income producing security.

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Enterprise Fund (cont.)

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**March 31, 2018 (Unaudited)**

Abbreviations used are defined below:

REIT - Real Estate Investment Trust

**See Notes to the Financial Statements.**

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Small Cap Core Fund

March 31, 2018 (Unaudited)

Shares	Value
<b>Common Stocks — 98.41%</b>	
<b>Consumer Discretionary — 20.81%</b>	
47,160 Carriage Services, Inc.	\$ 1,304,446
10,380 Cavco Industries, Inc.*	1,803,525
24,830 Dave & Buster's Entertainment, Inc.*	1,036,404
451,589 Destination XL Group, Inc.*	790,281
63,574 Fox Factory Holding Corp.*	2,218,733
42,830 G-III Apparel Group Ltd.*	1,613,834
91,319 Grand Canyon Education, Inc.*	9,581,189
375,678 Gray Television, Inc.*	4,771,111
72,440 LCI Industries	7,544,626
54,500 Libbey, Inc.	266,505
144,139 Malibu Boats, Inc., Class A*	4,786,856
81,910 Motorcar Parts of America, Inc.*	1,755,331
63,960 Nexstar Media Group, Inc., Class A	4,253,340
56,852 Steven Madden Ltd.	2,495,803
95,350 Stoneridge, Inc.*	2,631,660
69,788 Unifi, Inc.*	2,529,815
92,781 Universal Electronics, Inc.*	4,829,251
292,454 ZAGG, Inc.*	3,567,939
	<u>57,780,649</u>
<b>Consumer Staples — 0.31%</b>	
66,972 Landec Corp.*	873,985
<b>Energy — 3.76%</b>	
274,550 Callon Petroleum Co.*	3,635,042
26,230 Gulfport Energy Corp.*	253,120
374,472 Ring Energy, Inc.*	5,373,673
25,200 RSP Permian, Inc.*	1,181,376
	<u>10,443,211</u>
<b>Financials — 18.15%</b>	
111,170 AMERISAFE, Inc.	6,142,142
16,020 BancFirst Corp.	850,662
102,640 Chemical Financial Corp.	5,612,355
4,730 Community Bank System, Inc.	253,339
592,100 Compass Diversified Holdings LP	9,710,440
14,799 Hanmi Financial Corp.	455,069
42,010 James River Group Holdings Ltd.	1,490,095
37,830 LegacyTexas Financial Group, Inc.	1,619,881
122,666 Pacific Premier Bancorp, Inc.*	4,931,173
26,841 Pinnacle Financial Partners, Inc.	1,723,192
13,840 ProAssurance Corp.	671,932
50,031 Safeguard Scientifics, Inc.*	612,880
56,150 Texas Capital Bancshares, Inc.*	5,047,885

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2018 (Unaudited)

Shares		Value
191,400	United Community Banks, Inc.	\$ 6,057,810
60,690	Wintrust Financial Corp.	5,222,375
		<u>50,401,230</u>
<b>Health Care — 8.33%</b>		
140,730	Emergent BioSolutions, Inc.*	7,409,434
96,610	Globus Medical, Inc., Class A*	4,813,110
86,510	Invacare Corp.	1,505,274
37,040	Masimo Corp.*	3,257,668
69,750	West Pharmaceutical Services, Inc.	6,158,228
		<u>23,143,714</u>
<b>Industrials — 27.37%</b>		
662,090	ACCO Brands Corp.	8,309,229
146,335	Astronics Corp.*	5,458,296
36,196	AZZ, Inc.	1,581,765
69,460	BMC Stock Holdings, Inc.*	1,357,943
286,485	Columbus McKinnon Corp.	10,267,622
150,641	Ducommun, Inc.*	4,576,474
27,400	Dycom Industries, Inc.*	2,949,062
62,400	EnerSys	4,328,688
133,866	Greenbrier Cos., Inc. (The)	6,726,767
128,878	Insteel Industries, Inc.	3,560,899
24,430	Interface, Inc.	615,636
61,676	Lydall, Inc.*	2,975,867
112,800	NCI Building Systems, Inc.*	1,996,560
268,819	NN, Inc.	6,451,656
7,700	Old Dominion Freight Line, Inc.	1,131,669
209,254	Patrick Industries, Inc.*	12,942,360
20,210	Spirit Airlines, Inc.*	763,534
		<u>75,994,027</u>
<b>Information Technology — 12.49%</b>		
23,280	Ambarella, Inc.*	1,140,487
27,600	Coherent, Inc.*	5,172,240
74,300	InterDigital, Inc.	5,468,480
87,548	MKS Instruments, Inc.	10,124,926
50,100	Synaptics, Inc.*	2,291,073
176,364	Synchronoss Technologies, Inc.*	1,860,640
10,830	Take-Two Interactive Software, Inc.*	1,058,958
86,727	TESSCO Technologies, Inc.	2,007,730
26,426	Tyler Technologies, Inc.*	5,574,829
		<u>34,699,363</u>
<b>Materials — 4.92%</b>		
122,610	Ferro Corp.*	2,847,004
80,692	FutureFuel Corp.	967,497
80,799	Koppers Holdings, Inc.*	3,320,839

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2018 (Unaudited)

Shares	Value
420,289 OMNOVA Solutions, Inc.*	\$ 4,413,034
77,091 Universal Stainless & Alloy Products, Inc.*	2,120,003
	<u>13,668,377</u>
<b>Real Estate — 0.63%</b>	
26,760 CubeSmart, REIT	754,632
63,850 Physicians Realty Trust, REIT	994,144
	<u>1,748,776</u>
<b>Telecommunication Services — 1.05%</b>	
272,930 Vonage Holdings Corp.*	2,906,704
	<u>2,906,704</u>
<b>Utilities — 0.59%</b>	
22,720 Spire, Inc.	1,642,656
	<u>1,642,656</u>
<b>Total Common Stocks</b>	<b>273,302,692</b>
(Cost \$178,390,631)	
<b>Exchange Traded Funds — 0.06%</b>	
1,040 iShares Russell 2000 Index Fund	157,903
	<u>157,903</u>
<b>Total Exchange Traded Funds</b>	<b>157,903</b>
(Cost \$87,288)	
<b>Investment Company — 0.74%</b>	
2,047,727 U.S. Government Money Market Fund, RBC Institutional Class 1(a)	2,047,727
	<u>2,047,727</u>
<b>Total Investment Company</b>	<b>2,047,727</b>
(Cost \$2,047,727)	
<b>Total Investments</b>	<b>\$275,508,322</b>
(Cost \$180,525,646)(b) — 99.21%	
<b>Other assets in excess of liabilities — 0.79%</b>	<b>2,194,095</b>
	<u>2,194,095</u>
<b>NET ASSETS — 100.00%</b>	<b>\$277,702,417</b>
	<u><u>\$277,702,417</u></u>

(a) Affiliated investment.

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

\* Non-income producing security.

Abbreviations used are defined below:

REIT - Real Estate Investment Trust

**See Notes to the Financial Statements.**

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund

March 31, 2018 (Unaudited)

Shares		Value
<b>Common Stocks — 99.79%</b>		
<b>Consumer Discretionary — 20.72%</b>		
6,200	AH Belo Corp., Class A	\$ 31,930
600	Ambow Education Holding Ltd., ADR*,(a)	1,920
11,800	AMC Entertainment Holdings, Inc., Class A	165,790
10,900	America's Car-Mart, Inc.*	549,905
21,300	Anemostat Door Products*,(a),(b),(c)	0
21,300	Anemostat, Inc. *,(a),(b),(c)	0
21,200	Barnes & Noble, Inc.	104,940
32,100	Beazer Homes USA, Inc.*	511,995
3	Biglari Holdings, Inc.*	1,225
21,200	Boot Barn Holdings, Inc.*	375,876
13,427	Bowl America, Inc., Class A	198,720
27,800	Bridgepoint Education, Inc.*	187,372
47,330	Build-A-Bear Workshop, Inc.*	433,069
6,700	Caleres, Inc.	225,120
36,600	Carriage Services, Inc.	1,012,356
29,003	Century Communities, Inc.*	868,640
79,000	Container Store Group, Inc. (The)*	429,760
8,800	Core-Mark Holding Co., Inc.	187,088
28,300	CSS Industries, Inc.	495,250
14,130	Culp, Inc.	431,672
30,200	Delta Apparel, Inc.*	544,204
53,000	Entercom Communications Corp., Class A	511,450
23,600	Entravision Communications Corp., Class A	110,920
35,000	Eros International Plc*	381,500
24,243	EW Scripps Co. (The), Class A	290,674
17,900	Express, Inc.*	128,164
14,800	Flexsteel Industries, Inc.	585,784
4,400	Fred's, Inc., Class A	13,156
5,300	Genesco, Inc.*	215,180
2,170	Hamilton Beach Brands Holding Co., Class A	46,047
2,180	Harte-Hanks, Inc.*	20,100
24,230	Haverty Furniture Cos., Inc.	488,234
970	Helen of Troy Ltd.*	84,390
10,400	hhgregg, Inc.*	26
19,500	Hooker Furniture Corp.	715,650
23,000	J Alexander's Holdings, Inc.*	263,350
6,100	JAKKS Pacific, Inc.*	12,810
13,120	Johnson Outdoors, Inc., Class A	813,440
41,700	K12, Inc.*	591,306
23,500	Kid Brands, Inc.*	35
45,700	Lakeland Industries, Inc.*	591,815
95,270	Lazare Kaplan International, Inc. *,(a),(b),(c)	0
7,900	La-Z-Boy, Inc.	236,605
26,200	Lifetime Brands, Inc.	324,880
10,900	Luby's, Inc.*	30,302
19,200	M/I Homes, Inc.*	611,520
30,700	Marcus Corp. (The)	931,745



## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

**March 31, 2018 (Unaudited)**

Shares		Value
32,070	MarineMax, Inc.*	\$ 623,761
7,500	McRae Industries, Inc., Class A	257,925
2,285	Mecklermedia Corp.*	0
21,300	Mestek, Inc.*	644,325
9,600	Modine Manufacturing Co.*	203,040
21,800	Movado Group, Inc.	837,120
8,400	Nautilus, Inc.*	112,980
28,600	New Home Co., Inc. (The)*	316,888
361	Nexstar Media Group, Inc., Class A	24,007
10,300	Nobility Homes, Inc.	206,000
41,000	Orleans Homebuilders, Inc. *,(a),(b),(c)	0
8,450	Perry Ellis International, Inc.*	218,010
40,800	Pier 1 Imports, Inc.	131,376
119,400	Point.360*	7,283
51,900	Red Lion Hotels Corp.*	506,025
33,800	Rocky Brands, Inc.	725,010
14,200	Saga Communications, Inc., Class A	528,950
39,150	Salem Media Group, Inc.	140,940
35,000	Shiloh Industries, Inc.*	304,500
7,500	Sonic Automotive, Inc., Class A	142,125
35,100	Stage Stores, Inc.	76,518
14,300	Standard Motor Products, Inc.	680,251
15,900	Stein Mart, Inc.	24,168
4,000	Stoneridge, Inc.*	110,400
14,600	Strattec Security Corp.	530,710
32,500	Superior Industries International, Inc.	432,250
43,439	Superior Uniform Group, Inc.	1,141,143
55,300	Tilly's, Inc., Class A	624,890
9,800	Tower International, Inc.	271,950
39,700	Townsquare Media, Inc., Class A	314,821
65,200	Trans World Entertainment Corp.*	81,500
40,300	TravelCenters of America LLC*	145,080
29,100	Unifi, Inc.*	1,054,875
19,100	Universal Technical Institute, Inc.*	56,154
30,000	Universal Travel Group*,(a),(b),(c)	0
23,100	VOXX International Corp.*	114,345
1,397	Walking Co. Holdings, Inc. (The)*	559
11,000	Weyco Group, Inc.	369,600
22,800	William Lyon Homes, Class A*	626,772
6,580	Zoe's Kitchen, Inc.*	95,015
		27,437,181
<b>Consumer Staples — 2.74%</b>		
6,490	Alliance One International, Inc.*	169,065
7,350	Andersons, Inc. (The)	243,285
21,715	Central Garden and Pet Co.*	933,745
21,300	Ingles Markets, Inc., Class A	721,005
34,400	Natural Grocers By Vitamin Cottage, Inc.*	246,304
15,300	Oil-Dri Corp. of America	614,907

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

March 31, 2018 (Unaudited)

Shares		Value
73,000	Royal Hawaiian Orchards LP*	\$ 169,360
18,000	Smart & Final Stores, Inc.*	99,900
25,140	SpartanNash Co.	432,659
		<u>3,630,230</u>
<b>Energy — 3.07%</b>		
45,500	Aegean Marine Petroleum Network, Inc.	102,375
27,000	Ardmore Shipping Corp.*	205,200
16	Basic Energy Services, Inc.*	231
24,540	Callon Petroleum Co.*	324,910
15,700	Dorian LPG Ltd.*	117,593
43,360	Enesco Plc, Class A	190,350
12,100	Era Group, Inc.*	113,135
7,500	Global Partners LP	115,125
2,950	Harvest Natural Resources, Inc.(a),(b),(c)	0
8,200	Hornbeck Offshore Services, Inc.*	23,862
9,900	Midstates Petroleum Co., Inc.*	131,967
2,300	NACCO Industries, Inc., Class A	75,555
24,070	Natural Gas Services Group, Inc.*	574,070
13,100	Newpark Resources, Inc.*	106,110
53,100	North American Energy Partners, Inc.	281,430
9,200	Panhandle Oil and Gas, Inc., Class A	177,560
7,600	PHI, Inc.*	77,368
11,900	PHI, Inc., Non voting*	121,856
16,550	REX American Resources Corp.*	1,204,840
1,230	Sanchez Production Partners L.P.	12,731
131	SilverBow Resources, Inc.*	3,812
17,600	Teekay Tankers Ltd., Class A	20,944
18,880	W&T Offshore, Inc.*	83,638
		<u>4,064,662</u>
<b>Financials — 29.11%</b>		
39,150	Affirmative Insurance Holdings, Inc.*	0
34,870	AG Mortgage Investment Trust, Inc., REIT	605,692
10,500	Ameris Bancorp	555,450
61,400	Anworth Mortgage Asset Corp., REIT	294,720
21,868	Apollo Commercial Real Estate Finance, Inc., REIT	393,187
89,400	Arbor Realty Trust, Inc., REIT	788,508
46,700	Ares Commercial Real Estate Corp., REIT	576,745
8,100	Arlington Asset Investment Corp., Class A	89,424
6,997	Asta Funding, Inc.	25,889
17,400	Baldwin & Lyons, Inc., Class B	382,800
31,700	Banc of California, Inc.	611,810
12,400	Banco Latinoamericano de Comercio Exterior SA, Class E	353,400
25,400	Bancorp, Inc. (The)*	274,320
4,928	Banner Corp.	273,455
100,000	Beverly Hills Bancorp, Inc.*(a)	100
13,200	Blue Capital Reinsurance Holdings Ltd.	161,040
33,600	California First National Bancorp	530,880

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

**March 31, 2018 (Unaudited)**

Shares		Value
38,000	Capitol Bancorp Ltd. *, (a),(b),(c)	\$ 0
35,400	Cherry Hill Mortgage Investment Corp., REIT	620,916
71,550	Citizens, Inc. *	523,746
101,200	Consumer Portfolio Services, Inc. *	381,524
2,189	Cowen Inc. *	28,895
31,777	Donegal Group, Inc., Class A	502,077
8,444	Donegal Group, Inc., Class B	118,216
58,640	Dynex Capital, Inc., REIT	388,783
24,500	Ellington Residential Mortgage, REIT	268,520
31,050	EMC Insurance Group, Inc.	840,834
56,600	Enova International, Inc. *	1,248,030
19,900	Federal Agricultural Mortgage Corp., Class C	1,731,698
56,900	Federated National Holding Co.	897,313
21,600	First Defiance Financial Corp.	1,238,112
9,400	First Financial Corp.	391,040
9,151	First Horizon National Corp.	172,313
29,100	First Merchants Corp.	1,213,470
38,000	First Place Financial Corp. *, (a),(b),(c)	0
660	Flagstar Bancorp, Inc. *	23,364
16,700	Franklin Financial Network, Inc. *	544,420
62,820	GAIN Capital Holdings, Inc.	424,035
13,800	GAMCO Investors, Inc., Class A	342,654
25,200	Great Ajax Corp., REIT	341,460
2,626	Great Western Bancorp, Inc.	105,749
8,000	Greenhill & Co., Inc.	148,000
7,100	Guaranty Bancorp	201,285
17,300	HCI Group, Inc.	660,168
29,270	Heritage Insurance Holdings, Inc.	443,733
2,858	Hilltop Holdings, Inc.	67,049
6,040	HomeTrust Bancshares, Inc. *	157,342
4,400	Houlihan Lokey, Inc.	196,240
37,822	Independence Holding Co.	1,348,354
7,100	Infinity Property & Casualty Corp.	840,640
5,334	Investors Title Co.	1,066,267
41,600	JMP Group, Inc.	210,080
16,500	Kansas City Life Insurance Co.	742,335
69,200	Manning & Napier, Inc.	242,200
28,890	Marlin Business Services Corp.	819,031
24,300	Medley Management, Inc., Class A	138,510
4,238	MFC Bancorp Ltd. *	26,276
20,200	MidSouth Bancorp, Inc.	255,530
30,600	MutualFirst Financial, Inc.	1,109,250
2,500	National Security Group, Inc. (The)	39,250
2,700	National Western Life Group, Inc., Class A	823,176
12,400	Navigators Group, Inc. (The)	714,860
22,067	Nicholas Financial, Inc. *	200,148
1,915	OceanFirst Financial Corp.	51,226
45,900	OFG Bancorp.	479,655
8,200	Oppenheimer Holdings, Inc., Class A	211,150

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

March 31, 2018 (Unaudited)

Shares		Value
23,900	Orchid Island Capital, Inc., REIT	\$ 176,143
7,900	Pacific Mercantile Bancorp*	75,445
37,600	PennyMac Financial Services, Inc., Class A*	851,640
23,200	Peoples Bancorp, Inc.	822,440
13,572	People's United Financial, Inc.	253,253
7,300	Piper Jaffray Cos.	606,265
15,900	Provident Financial Holdings, Inc.	287,631
34,200	Regional Management Corp.*	1,088,928
5,100	Resource Capital Corp., REIT	48,501
9,100	Safety Insurance Group, Inc.	699,335
29,626	Simmons First National Corp., Class A	842,860
2,238	South State Corp.	190,901
22,013	Sterling Bancorp	496,393
10,600	Stewart Information Services Corp.	465,764
8,543	Sutherland Asset Management Corp., REIT	129,426
13,400	Unico American Corp.*	106,530
84,216	United Community Financial Corp.	830,370
19,000	United Western Bancorp, Inc. *(a),(b),(c)	0
14,630	Walker & Dunlop, Inc.	869,315
14,041	Western Asset Mortgage Capital Corp., REIT	136,057
16,800	Winthrop Realty Trust REIT*(a),(c)	121,968
		<u>38,555,509</u>
<b>Health Care — 2.76%</b>		
21,339	Aceto Corp.	162,176
30,600	Adeptus Health, Inc., Class A*(a),(c)	0
11,000	American Shared Hospital Services*	28,050
17,900	AngioDynamics, Inc.*	308,775
42,660	BioScrip, Inc.*	104,944
15,000	CONMED Corp.	949,950
5,300	Cross Country Healthcare, Inc.*	58,883
50,350	CryoLife, Inc.*	1,009,517
11,562	Five Star Senior Living, Inc.*	15,031
1,700	Invacare Corp.	29,580
5,300	Kewaunee Scientific Corp.	180,465
9,662	Kindred Healthcare, Inc.	88,407
15,000	MedCath Corp. *(a),(b),(c)	0
27,500	Triple-S Management Corp., Class B*	718,850
		<u>3,654,628</u>
<b>Industrials — 19.87%</b>		
3,000	Aegion Corp.*	68,730
8,800	Alamo Group, Inc.	967,120
20,383	Allied Motion Technologies, Inc.	810,224
930	Altra Industrial Motion Corp.	42,734
56,500	Ameresco, Inc., Class A*	734,500
8,100	AMREP Corp.*	58,239
66,000	Arc Document Solutions, Inc.*	145,200
4,500	Argan, Inc.	193,275

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

March 31, 2018 (Unaudited)

Shares		Value
17,700	BlueLinx Holdings, Inc.*	\$ 576,843
26,400	CAI International, Inc.*	561,264
45,800	CBIZ, Inc.*	835,850
8,774	CECO Environmental Corp.	39,044
50,680	Celadon Group, Inc.	187,516
10,678	Cenveo, Inc.*	682
2,400	Chicago Rivet & Machine Co.	73,464
2,060	Comfort Systems USA, Inc.	84,975
28,878	CompX International, Inc.	398,516
3,300	Douglas Dynamics, Inc.	143,055
25,500	Ducommun, Inc.*	774,690
2	Eagle Bulk Shipping, Inc.*	10
13,100	Eastern Co. (The)	373,350
8,480	Ecology and Environment, Inc., Class A	98,368
12,100	Encore Wire Corp.	686,070
37,240	Ennis, Inc.	733,628
1,300	EnPro Industries, Inc.	100,594
18,400	Espey Manufacturing & Electronics Corp.	482,080
27,000	Federal Signal Corp.	594,540
19,900	Fly Leasing Ltd., ADR*	264,869
414	Genco Shipping & Trading Ltd.*	5,887
13,400	Gibraltar Industries, Inc.*	453,590
22,100	Global Power Equipment Group, Inc.*	61,659
5,580	Golden Ocean Group Ltd.	44,361
12,360	GP Strategies Corp.*	279,954
15,100	Graham Corp.	323,442
10,610	Greenbrier Cos., Inc. (The)	533,152
26,500	Griffon Corp.	483,625
19,250	Hardinge, Inc.	352,660
5,400	Hill International, Inc.*	30,780
8,430	Kadant, Inc.	796,635
4,800	Kimball International, Inc., Class B	81,792
3,908	Kratos Defense & Security Solutions, Inc.*	40,213
16,200	LS Starrett Co. (The), Class A	109,350
10,200	LSC Communications, Inc.	177,990
44,250	LSI Industries, Inc.	358,868
16,900	Lydall, Inc.*	815,425
40,120	Marten Transport Ltd.	914,736
32,410	Meritor, Inc.*	666,350
34,999	Miller Industries, Inc.	874,975
16,000	Mistras Group, Inc.*	303,040
3,900	National Presto Industries, Inc.	365,625
29,200	NN, Inc.	700,800
2,500	Northwest Pipe Co.*	43,250
16,700	Orion Group Holdings, Inc.*	110,053
36,400	PAM Transportation Services, Inc.*	1,323,140
2	Paragon Shipping, Inc., Class A*	0
13,505	Patrick Industries, Inc.*	835,284
25,000	RCM Technologies, Inc.	144,250

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

March 31, 2018 (Unaudited)

Shares		Value
52,600	Roadrunner Transportation Systems, Inc.*	\$ 133,604
15,200	Rush Enterprises, Inc., Class A*	645,848
22,000	Safe Bulkers, Inc.*	69,740
25,690	Sparton Corp.*	447,263
3,200	Standex International Corp.	305,120
7,282	Team, Inc.*	100,128
26,400	Textainer Group Holdings Ltd.*	447,480
4,300	Universal Forest Products, Inc.	139,535
7,400	USA Truck, Inc.*	188,626
11,100	Vectrus, Inc.*	413,364
13,600	Viad Corp.	713,320
11,900	Volt Information Sciences, Inc.*	36,295
15,000	Willdan Group, Inc.*	425,250
28,700	Willis Lease Finance Corp.*	983,836
		26,309,725

#### Information Technology — 9.36%

5,200	Black Box Corp.	10,400
15,000	Blucora, Inc.*	369,000
38,600	CMTSU Liquidation, Inc.*	212
50,000	Comarco, Inc.*	850
3,900	Communications Systems, Inc.	14,313
29,800	CTS Corp.	810,560
44,050	DHI Group, Inc.*	70,480
25,600	Digi International, Inc.*	263,680
162	DropCar, Inc.*	337
24,700	Edgewater Technology, Inc.*	137,085
4,450	Electro Scientific Industries, Inc.*	86,019
16,640	ePlus, Inc.*	1,292,928
40,800	Everi Holdings, Inc.*	268,056
4,200	Fabrinet*	131,796
24,200	Insight Enterprises, Inc.*	845,306
13,000	JinkoSolar Holding Co. Ltd., ADR*	237,250
4,800	Kemet Corp.*	87,024
26,100	Kimball Electronics, Inc.*	421,515
9,200	Magal Security Systems Ltd.*	53,084
17,800	Methode Electronics, Inc.	695,980
10,022	Novanta, Inc.*	522,647
35,415	Optical Cable Corp.*	102,704
27,500	Park Electrochemical Corp.	463,100
31,300	PC Connection, Inc.	782,500
28,700	Perceptron, Inc.*	245,385
31,730	Photonics, Inc.*	261,772
36,774	Reis, Inc.	788,802
10,500	Richardson Electronics Ltd.	83,475
16,400	Rubicon Project, Inc. (The)*	29,520
24,600	Rudolph Technologies, Inc.*	681,420
60,100	Sigmatron International, Inc.*	348,580
2,433	STR Holdings, Inc.*	706

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

**March 31, 2018 (Unaudited)**

Shares		Value
4,269	SYKES Enterprises, Inc.*	\$ 123,545
7,960	Systemax, Inc.	227,258
25,600	TESSCO Technologies, Inc.	592,640
15,700	Vishay Precision Group, Inc.*	489,055
40,600	XO Group, Inc.*	842,450
5,366	Zedge, Inc., Class B*	17,171
		12,398,605
<b>Materials — 4.75%</b>		
43,590	American Vanguard Corp.	880,518
3,000	Ampco-Pittsburgh Corp.	26,700
37,000	Blue Earth Refineries, Inc. *,(a),(b),(c)	0
6,629	Centerra Gold, Inc.*	37,956
15,700	China Green Agriculture, Inc.*	19,625
8,400	Friedman Industries, Inc.	49,308
40,990	FutureFuel Corp.	491,470
4,300	Hawkins, Inc.	151,145
5,100	Innospec, Inc.	349,860
7,900	KMG Chemicals, Inc.	473,605
9,500	Materion Corp.	484,975
2,790	Myers Industries, Inc.	59,008
840	Neenah, Inc.	65,856
26	North American Palladium Ltd.*	195
16,100	Olympic Steel, Inc.	330,211
36,990	OMNOVA Solutions, Inc.*	388,395
7,600	Rafael Holdings, Inc., Class B*	36,860
16,500	Rayonier Advanced Materials, Inc.	354,255
10,900	Real Industry, Inc.*	3,379
17,800	Ryerson Holding Corp.*	145,070
2,200	Stepan Co.	182,996
37,000	Trecora Resources*	503,200
25,900	Tredegar Corp.	464,905
7,800	Universal Stainless & Alloy Products, Inc.*	214,500
3,470	US Concrete, Inc.*	209,588
3,200	Vulcan International Corp.	368,800
		6,292,380
<b>Real Estate — 3.41%</b>		
13,200	Agree Realty Corp., REIT	634,128
37,100	Cedar Realty Trust, Inc., REIT	146,174
1,506	CIM Commercial Trust Corp., REIT	19,051
6,000	Community Healthcare Trust, Inc., REIT	154,440
4,600	CorEnergy Infrastructure Trust, Inc., REIT	172,684
18,200	Farmland Partners, Inc., REIT	151,970
921	Forestar Group, Inc.*	19,479
11,342	Getty Realty Corp., REIT	286,046
8,000	Jernigan Capital, Inc., REIT	144,800
23,500	MedEquities Realty Trust, Inc., REIT	246,985
17,880	Monmouth Real Estate Investment Corp., REIT	268,915

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

**March 31, 2018 (Unaudited)**

Shares		Value
30,600	One Liberty Properties, Inc., REIT	\$ 676,260
17,400	Ramco-Gershenson Properties Trust, REIT	215,064
8,100	RE/MAX Holdings, Inc., Class A	489,645
11,000	UMH Properties, Inc., REIT	147,510
10,800	Urstadt Biddle Properties, Inc., REIT, Class A	208,440
51,800	Whitestone, REIT	538,202
		<u>4,519,793</u>
<b>Telecommunication Services — 0.36%</b>		
15,200	IDT Corp., Class B	95,304
25,800	Spok Holdings, Inc.	385,710
		<u>481,014</u>
<b>Utilities — 3.64%</b>		
1,570	American States Water Co.	83,304
2,008	California Water Service Group	74,798
14,685	Chesapeake Utilities Corp.	1,033,090
16,200	Connecticut Water Service, Inc.	980,586
22,300	Middlesex Water Co.	818,410
16,100	SJW Corp.	848,631
21,026	Unitil Corp.	975,817
		<u>4,814,636</u>
<b>Total Common Stocks</b>		<b><u>132,158,363</u></b>
(Cost \$95,624,782)		
<b>Exchange Traded Funds — 0.04%</b>		
250	iShares Russell Microcap Index Fund	24,013
1,400	PowerShares Zacks Micro Cap Portfolio	26,561
		<u>50,574</u>
<b>Total Exchange Traded Funds</b>		<b><u>50,574</u></b>
(Cost \$17,982)		
<b>Rights/Warrants — 0.00%</b>		
444	Basic Energy Services, Inc., Warrants, Expire 12/23/23*	320
724	Eagle Bulk Shipping, Inc., Warrants, Expire 10/15/21*	58
992	Genco Shipping & Trading Ltd., Warrants, Expire 12/31/21*	407
6,100	Media General, Inc. Rights, Expire 12/31/18*(a),(c)	0
703	SilverBow Resources, Inc., Warrants, Expire 12/31/49*	70
703	SilverBow Resources, Inc., Warrants, Expire 12/31/49*	112
		<u>967</u>
<b>Total Rights/Warrants</b>		<b><u>967</u></b>
(Cost \$73,487)		



## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Microcap Value Fund (cont.)

**March 31, 2018 (Unaudited)**

Principal Amount	Value
<b>Corporate Bonds — 0.00%</b>	
<b>Financial — 0.00%</b>	
\$1,947 Trenwick America Corp. *,(a),(b),(c)	\$0
1,625 Trenwick America Corp. *,(a),(b),(c)	0
	0
<b>Total Corporate Bonds</b>	<b>0</b>
(Cost \$0)	
<b>Shares</b>	
<b>Investment Company — 0.11%</b>	
150,851 U.S. Government Money Market Fund, RBC Institutional Class 1(d)	150,851
	<b>150,851</b>
<b>Total Investment Company</b>	<b>150,851</b>
(Cost \$150,851)	
<b>Total Investments</b>	<b>\$132,360,755</b>
(Cost \$95,867,102)(e) — 99.94%	
<b>Other assets in excess of liabilities — 0.06%</b>	<b>81,971</b>
<b>NET ASSETS — 100.00%</b>	<b>\$132,442,726</b>

- (a) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.
- (b) Security delisted or issuer in bankruptcy.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Affiliated investment.
- (e) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).
- \* Non-income producing security.

Abbreviations used are defined below:

ADR - American Depositary Receipt  
 REIT - Real Estate Investment Trust

**See Notes to the Financial Statements.**

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC Small Cap Value Fund

March 31, 2018 (Unaudited)

Shares		Value
<b>Common Stocks — 97.63%</b>		
<b>Consumer Discretionary — 11.53%</b>		
31,380	Carriage Services, Inc.	\$ 867,971
37,880	Dana, Inc.	975,789
12,620	Dave & Buster's Entertainment, Inc.*	526,759
96,800	Gray Television, Inc.*	1,229,360
43,180	Libbey, Inc.	211,150
44,400	Motorcar Parts of America, Inc.*	951,492
33,700	New Media Investment Group, Inc.	577,618
11,900	Red Robin Gourmet Burgers, Inc.*	690,200
31,930	Steven Madden Ltd.	1,401,727
25,540	Tandy Leather Factory, Inc.*	180,057
59,460	Taylor Morrison Home Corp., Class A*	1,384,229
29,153	Unifi, Inc.*	1,056,796
15,690	Universal Electronics, Inc.*	816,664
		<u>10,869,812</u>
<b>Consumer Staples — 1.63%</b>		
37,280	Dean Foods Co.	321,354
20,980	John B Sanfilippo & Son, Inc.	1,214,112
		<u>1,535,466</u>
<b>Energy — 6.19%</b>		
139,730	Callon Petroleum Co.*	1,850,025
51,300	Delek US Holdings, Inc.	2,087,910
44,657	Gulfport Energy Corp.*	430,940
79,849	Ring Energy, Inc.*	1,145,833
6,860	RSP Permian, Inc.*	321,597
		<u>5,836,305</u>
<b>Financials — 27.55%</b>		
12,240	American Financial Group, Inc.	1,373,573
28,060	AMERISAFE, Inc.	1,550,315
35,760	Chemical Financial Corp.	1,955,357
62,740	CoBiz Financial, Inc.	1,229,704
13,040	Community Bank System, Inc.	698,422
138,290	Compass Diversified Holdings LP	2,267,956
34,290	First Busey Corp.	1,019,099
32,209	Hanmi Financial Corp.	990,427
46,130	Heritage Financial Corp.	1,411,578
23,140	James River Group Holdings Ltd.	820,776
33,193	LegacyTexas Financial Group, Inc.	1,421,324
27,750	Mercantile Bank Corp.	922,687
5,250	Northrim Bancorp, Inc.	181,388
42,540	Pacific Premier Bancorp, Inc.*	1,710,108
9,930	ProAssurance Corp.	482,102
8,330	Reinsurance Group of America, Inc.	1,282,820
49,330	Sterling Bancorp	1,112,391
37,930	Synovus Financial Corp.	1,894,224

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2018 (Unaudited)

Shares		Value
19,760	Texas Capital Bancshares, Inc.*	\$ 1,776,424
59,270	United Community Banks, Inc.	1,875,895
		<u>25,976,570</u>
<b>Health Care — 4.67%</b>		
28,670	Globus Medical, Inc., Class A*	1,428,340
75,830	Invacare Corp.	1,319,442
3,540	Teleflex, Inc.	902,629
8,590	West Pharmaceutical Services, Inc.	758,411
		<u>4,408,822</u>
<b>Industrials — 18.93%</b>		
136,538	ACCO Brands Corp.	1,713,552
46,300	BMC Stock Holdings, Inc.*	905,165
54,780	Casella Waste Systems, Inc., Class A*	1,280,756
53,610	Columbus McKinnon Corp.	1,921,382
32,803	Ducommun, Inc.*	996,555
25,270	EnerSys	1,752,980
29,670	Ennis, Inc.	584,499
29,400	Greenbrier Cos., Inc. (The)	1,477,350
34,640	Herman Miller, Inc.	1,106,748
6,460	Kirby Corp.*	497,097
17,380	Lydall, Inc.*	838,585
60,316	Marten Transport Ltd.	1,375,205
60,640	NN, Inc.	1,455,360
18,182	Patrick Industries, Inc.*	1,124,557
21,620	Spirit Airlines, Inc.*	816,804
		<u>17,846,595</u>
<b>Information Technology — 7.47%</b>		
5,640	Coherent, Inc.*	1,056,936
39,280	Cohu, Inc.	895,977
23,440	Novanta, Inc.*	1,222,396
58,260	PC Connection, Inc.	1,456,500
37,890	Sapiens International Corp. NV	323,202
14,360	Synaptics, Inc.*	656,683
5,570	Take-Two Interactive Software, Inc.*	544,634
28,380	Vishay Precision Group, Inc.*	884,037
		<u>7,040,365</u>
<b>Materials — 6.68%</b>		
15,290	Kaiser Aluminum Corp.	1,542,761
29,039	Koppers Holdings, Inc.*	1,193,503
164,130	OMNOVA Solutions, Inc.*	1,723,365
21,400	Reliance Steel & Aluminum Co.	1,834,836
		<u>6,294,465</u>
<b>Real Estate — 7.84%</b>		
46,350	Columbia Property Trust, Inc., REIT	948,321
34,939	Community Healthcare Trust, Inc., REIT	899,330

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2018 (Unaudited)

Shares		Value
10,530	CubeSmart, REIT	\$ 296,946
111,550	DiamondRock Hospitality Co., REIT	1,164,582
6,430	EastGroup Properties, Inc., REIT	531,504
20,066	Gramercy Property Trust, REIT	436,034
13,120	LaSalle Hotel Properties, REIT	380,611
24,470	National Storage Affiliates Trust, REIT	613,708
32,620	Physicians Realty Trust, REIT	507,893
25,750	STAG Industrial, Inc., REIT	615,940
11,050	Terreno Realty Corp., REIT	381,335
46,080	UMH Properties, Inc., REIT	617,933
		<u>7,394,137</u>
<b>Utilities — 5.14%</b>		
19,040	NorthWestern Corp.	1,024,352
41,620	Portland General Electric Co.	1,686,026
29,508	Spire, Inc.	2,133,429
		<u>4,843,807</u>
<b>Total Common Stocks</b>		<b><u>92,046,344</u></b>
(Cost \$88,405,640)		
<b>Investment Company — 1.74%</b>		
1,638,216	U.S. Government Money Market Fund, RBC Institutional Class 1(a)	1,638,216
		<u>1,638,216</u>
<b>Total Investment Company</b>		<b><u>1,638,216</u></b>
(Cost \$1,638,216)		
<b>Total Investments</b>		<b>93,684,560</b>
(Cost \$90,043,856)(b) — 99.37%		
<b>Other assets in excess of liabilities — 0.63%</b>		<b><u>593,959</u></b>
<b>NET ASSETS — 100.00%</b>		<b><u><u>\$94,278,519</u></u></b>

(a) Affiliated investment.

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

\* Non-income producing security.

Abbreviations used are defined below:

REIT - Real Estate Investment Trust

**See Notes to the Financial Statements.**

## Statements of Assets and Liabilities

March 31, 2018 (Unaudited)

	<u>RBC SMID Cap Growth Fund</u>	<u>RBC Enterprise Fund</u>	<u>RBC Small Cap Core Fund</u>
<b>Assets:</b>			
Investments in securities, at value:			
Unaffiliated investments (cost \$61,244,589, \$44,952,674 and \$178,477,919, respectively)	\$81,114,238	\$83,144,005	\$273,460,595
Affiliated investments (cost \$468,475, \$217,875 and \$2,047,727, respectively)	468,475	217,875	2,047,727
Cash	5,759	3,677	27,389
Interest and dividend receivable	16,953	19,600	56,765
Receivable for capital shares issued	2,100	—	56,906
Receivable for investments sold	249,046	161,684	2,312,499
Prepaid expenses and other assets	23,646	18,245	27,393
	<u>81,880,217</u>	<u>83,565,086</u>	<u>277,989,274</u>
<b>Liabilities:</b>			
Payable for capital shares redeemed	2,084	14,170	11,364
Payable for investments purchased	—	806	—
Accrued expenses and other payables:			
Investment advisory fees	37,448	57,185	167,353
Accounting fees	7,185	7,227	9,690
Audit fees	22,283	22,283	22,283
Distribution fees	10,389	258	4,634
Custodian fees	—	1,175	1,086
Shareholder reports	—	—	7,296
Transfer agent fees	8,479	15,171	54,105
Other	7,163	4,885	9,046
	<u>95,031</u>	<u>123,160</u>	<u>286,857</u>
Total Liabilities	<u>95,031</u>	<u>123,160</u>	<u>286,857</u>
Net Assets	<u>\$81,785,186</u>	<u>\$83,441,926</u>	<u>\$277,702,417</u>
<b>Net Assets Consists of:</b>			
Capital	\$59,891,257	\$41,011,817	\$176,265,038
Distributions in excess of net investment income	(328,332)	(93,318)	(57,946)
Accumulated net realized gains from investment transactions	2,352,612	4,332,096	6,512,649
Net unrealized appreciation on investments	19,869,649	38,191,331	94,982,676
	<u>\$81,785,186</u>	<u>\$83,441,926</u>	<u>\$277,702,417</u>

## FINANCIAL STATEMENTS

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

**March 31, 2018 (Unaudited)**

	<b>RBC SMID Cap Growth Fund</b>	<b>RBC Enterprise Fund</b>	<b>RBC Small Cap Core Fund</b>
<b>Net Assets</b>			
Class A	\$11,625,945	\$ 1,035,937	\$ 13,201,730
Class I	70,147,087	82,405,989	263,323,703
Class R6	12,154	N/A	1,176,984
Total	<u>\$81,785,186</u>	<u>\$83,441,926</u>	<u>\$277,702,417</u>
<b>Shares Outstanding (Unlimited number of shares authorized, no par value):</b>			
Class A	931,472	47,997	343,340
Class I	4,959,988	3,665,580	6,569,244
Class R6	858	N/A	29,318
Total	<u>5,892,318</u>	<u>3,713,577</u>	<u>6,941,902</u>
<b>Net Asset Values and Redemption Prices Per Share:</b>			
Class A(a)	<u>\$ 12.48</u>	<u>\$ 21.58</u>	<u>\$ 38.45</u>
Class I	<u>\$ 14.14</u>	<u>\$ 22.48</u>	<u>\$ 40.08</u>
Class R6	<u>\$ 14.16(b)</u>	<u>\$ N/A</u>	<u>\$ 40.15</u>
<b>Maximum Offering Price Per Share:</b>			
Class A	<u>\$ 13.24</u>	<u>\$ 22.90</u>	<u>\$ 40.80</u>
Maximum Sales Charge - Class A	<u>5.75%</u>	<u>5.75%</u>	<u>5.75%</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 \$12,153.75 divided by the unrounded shares outstanding of 858,458.

## FINANCIAL STATEMENTS

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

March 31, 2018 (Unaudited)

	<u>RBC Microcap Value Fund</u>	<u>RBC Small Cap Value Fund</u>
<b>Assets:</b>		
Investments in securities, at value:		
Unaffiliated investments (cost \$95,716,251 and \$88,405,640, respectively)	\$132,209,904	\$92,046,344
Affiliated investments (cost \$150,851 and \$1,638,216, respectively)	150,851	1,638,216
Cash	51,416	26,415
Interest and dividend receivable	203,744	100,770
Receivable for capital shares issued	8,000	418,064
Receivable for investments sold	—	765,943
Prepaid expenses and other assets	22,494	25,231
	<u>132,646,409</u>	<u>95,020,983</u>
Total Assets		
<b>Liabilities:</b>		
Payable for capital shares redeemed	29,607	262,080
Payable for investments purchased	—	381,517
Accrued expenses and other payables:		
Investment advisory fees	87,373	60,045
Accounting fees	7,833	7,250
Audit fees	22,283	22,283
Distribution fees	3,894	—
Custodian fees	511	4,888
Shareholder reports	2,977	561
Transfer agent fees	41,269	—
Other	7,936	3,840
	<u>203,683</u>	<u>742,464</u>
Total Liabilities		
Net Assets	<u>\$132,442,726</u>	<u>\$94,278,519</u>
<b>Net Assets Consists of:</b>		
Capital	\$ 89,687,516	\$90,012,674
Undistributed net investment income	320,378	116,830
Accumulated net realized gains from investment transactions	5,941,179	508,311
Net unrealized appreciation on investments	36,493,653	3,640,704
	<u>\$132,442,726</u>	<u>\$94,278,519</u>
Net Assets		

## FINANCIAL STATEMENTS

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

March 31, 2018 (Unaudited)

	<u>RBC Microcap Value Fund</u>	<u>RBC Small Cap Value Fund</u>
<b>Net Assets</b>		
Class A	\$ 6,314,253	\$ N/A
Class I	126,128,473	88,345,727
Class R6	N/A	5,932,792
Total	<u>\$132,442,726</u>	<u>\$94,278,519</u>
<b>Shares Outstanding (Unlimited number of shares authorized, no par value):</b>		
Class A	213,022	N/A
Class I	4,252,851	6,783,111
Class R6	N/A	452,872
Total	<u>4,465,873</u>	<u>7,235,983</u>
<b>Net Asset Values and Redemption Prices Per Share:</b>		
Class A(a)	<u>\$ 29.64</u>	<u>\$ N/A</u>
Class I	<u>\$ 29.66</u>	<u>\$ 13.02</u>
Class R6	<u>\$ N/A</u>	<u>\$ 13.10</u>
<b>Maximum Offering Price Per Share:</b>		
Class A	<u>\$ 31.45</u>	<u>\$ N/A</u>
Maximum Sales Charge - Class A	<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.

**See Notes to the Financial Statements.**



## FINANCIAL STATEMENTS

### Statements of Operations

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

	RBC SMID Cap Growth Fund	RBC Enterprise Fund	RBC Small Cap Core Fund
<b>Investment Income:</b>			
Dividend income - unaffiliated	\$ 229,875	\$ 380,777	\$ 1,540,844
Dividend income - affiliated	7,793	5,338	10,965
Foreign tax withholding	—	(5,290)	—
Total Investment Income	<u>237,668</u>	<u>380,825</u>	<u>1,551,809</u>
<b>Expenses:</b>			
Investment advisory fees	279,507	408,641	1,226,719
Distribution fees—Class A	14,599	1,724	17,548
Accounting fees	17,255	17,643	24,053
Audit fees	17,814	17,814	17,814
Custodian fees	1,816	2,124	4,643
Insurance fees	2,120	2,120	2,120
Legal fees	6,552	3,367	22,333
Registrations and filing fees	27,624	18,899	29,218
Shareholder reports	5,345	7,964	14,404
Transfer agent fees—Class A	14,759	3,462	12,187
Transfer agent fees—Class I	22,444	51,704	165,503
Transfer agent fees—Class R6	2,278	—	2,286
Trustees' fees and expenses	2,945	3,272	9,897
Tax expense	1,875	1,875	1,875
Other fees	3,432	2,617	4,310
Total expenses before fee waiver/reimbursement	420,365	543,226	1,554,910
Expenses waived/reimbursed by:			
Advisor	(78,343)	(69,083)	(238,647)
Net expenses	<u>342,022</u>	<u>474,143</u>	<u>1,316,263</u>
<b>Net Investment Income (Loss)</b>	<u>(104,354)</u>	<u>(93,318)</u>	<u>235,546</u>
<b>Realized/Unrealized Gains/(Losses):</b>			
Net realized gains from investment transactions	2,518,846	6,903,058	10,185,983
Net change in unrealized appreciation/(depreciation) on investments	<u>2,603,794</u>	<u>(7,869,730)</u>	<u>(4,632,153)</u>
Net realized/unrealized gains/(losses)	<u>5,122,640</u>	<u>(966,672)</u>	<u>5,553,830</u>
Change in net assets resulting from operations	<u>\$5,018,286</u>	<u>\$(1,059,990)</u>	<u>\$ 5,789,376</u>

## FINANCIAL STATEMENTS

### Statements of Operations (cont.)

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

	<u>RBC Microcap Value Fund</u>	<u>RBC Small Cap Value Fund</u>
<b>Investment Income:</b>		
Dividend income - unaffiliated	\$ 1,484,817	\$ 786,846
Dividend income - affiliated	7,679	16,770
Foreign tax withholding	(476)	(1,808)
Total Investment Income	<u>1,492,020</u>	<u>801,808</u>
<b>Expenses:</b>		
Investment advisory fees	632,357	337,937
Distribution fees—Class A	8,551	—
Accounting fees	26,039	17,502
Audit fees	17,814	17,814
Custodian fees	2,277	5,358
Insurance fees	2,120	2,119
Legal fees	5,125	1,361
Registrations and filing fees	18,462	21,940
Shareholder reports	14,831	2,291
Transfer agent fees—Class A	16,400	—
Transfer agent fees—Class I	100,583	14,722
Transfer agent fees—Class R6	—	2,291
Trustees' fees and expenses	5,247	1,765
Tax expense	1,875	1,875
Other fees	2,899	2,848
Total expenses before fee waiver/reimbursement	<u>854,580</u>	<u>429,823</u>
Expenses waived/reimbursed by:		
Advisor	(94,222)	(30,026)
Net expenses	<u>760,358</u>	<u>399,797</u>
<b>Net Investment Income</b>	<u>731,662</u>	<u>402,011</u>
<b>Realized/Unrealized Gains/(Losses):</b>		
Net realized gains from investment transactions	7,199,751	824,094
Net change in unrealized depreciation on investments	(8,435,649)	(1,886,524)
Net realized/unrealized losses	<u>(1,235,898)</u>	<u>(1,062,430)</u>
Change in net assets resulting from operations	<u>\$ (504,236)</u>	<u>\$ (660,419)</u>

See Notes to the Financial Statements.

## Statements of Changes in Net Assets

	RBC SMID Cap Growth Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
<b>From Investment Activities</b>		
Operations:		
Net investment loss	\$ (104,354)	\$ (232,555)
Net realized gains from investments	2,518,846	15,178,661
Net change in unrealized appreciation/(depreciation) on investments	2,603,794	(5,923,148)
Change in net assets resulting from operations	<u>5,018,286</u>	<u>9,022,958</u>
<b>Distributions to Class A Shareholders:</b>		
From net realized gains from investment transactions	(2,410,341)	(886,609)
<b>Distributions to Class I Shareholders:</b>		
From net realized gains from investment transactions	(12,451,210)	(4,241,940)
<b>Distributions to Class R6 Shareholders:</b>		
From net realized gains from investment transactions	(2,177)	(682)
Change in net assets resulting from shareholder distributions	<u>(14,863,728)</u>	<u>(5,129,231)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	7,152,379	11,863,799
Distributions reinvested	14,797,134	5,053,916
Cost of shares redeemed	(7,393,363)	(41,909,394)
Change in net assets resulting from capital transactions	<u>14,556,150</u>	<u>(24,991,679)</u>
Net increase/(decrease) in net assets	4,710,708	(21,097,952)
<b>Net Assets:</b>		
Beginning of period	77,074,478	98,172,430
End of period	<u>\$ 81,785,186</u>	<u>\$ 77,074,478</u>
Distributions in excess of net investment income	<u>\$ (328,332)</u>	<u>\$ (223,978)</u>
<b>Share Transactions:</b>		
Issued	493,475	782,046
Reinvested	1,095,312	356,322
Redeemed	(511,751)	(2,841,098)
Change in shares resulting from capital transactions	<u>1,077,036</u>	<u>(1,702,730)</u>

See Notes to the Financial Statements.

## Statements of Changes in Net Assets

	RBC Enterprise Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
<b>From Investment Activities</b>		
Operations:		
Net investment loss	\$ (93,318)	\$ (109,059)
Net realized gains from investments	6,903,058	14,325,160
Net change in unrealized appreciation/(depreciation) on investments	<u>(7,869,730)</u>	<u>7,787,110</u>
Change in net assets resulting from operations	<u>(1,059,990)</u>	<u>22,003,211</u>
<b>Distributions to Class A Shareholders:</b>		
From net investment income	—	(384)
From net realized gains from investment transactions	(265,777)	(13,842)
<b>Distributions to Class I Shareholders:</b>		
From net investment income	—	(257,301)
From net realized gains from investment transactions	<u>(15,947,218)</u>	<u>(962,243)</u>
Change in net assets resulting from shareholder distributions	<u>(16,212,995)</u>	<u>(1,233,770)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	217,103	600,110
Distributions reinvested	15,290,528	1,163,116
Cost of shares redeemed	<u>(5,617,311)</u>	<u>(36,094,124)</u>
Change in net assets resulting from capital transactions	<u>9,890,320</u>	<u>(34,330,898)</u>
Net decrease in net assets	(7,382,665)	(13,561,457)
<b>Net Assets:</b>		
Beginning of period	90,824,591	104,386,048
End of period	<u>\$ 83,441,926</u>	<u>\$ 90,824,591</u>
Distributions in excess of net investment income	<u>\$ (93,318)</u>	<u>\$ —</u>
<b>Share Transactions:</b>		
Issued	8,852	24,781
Reinvested	660,634	47,683
Redeemed	<u>(231,969)</u>	<u>(1,505,995)</u>
Change in shares resulting from capital transactions	<u>437,517</u>	<u>(1,433,531)</u>

See Notes to the Financial Statements.

## Statements of Changes in Net Assets

	RBC Small Cap Core Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
<b>From Investment Activities</b>		
Operations:		
Net investment income	\$ 235,546	\$ 232,417
Net realized gains from investments	10,185,983	9,694,098
Net change in unrealized appreciation/(depreciation) on investments	(4,632,153)	29,532,276
Change in net assets resulting from operations	<u>5,789,376</u>	<u>39,458,791</u>
<b>Distributions to Class A Shareholders:</b>	(396,907)	—
<b>Distributions to Class I Shareholders:</b>	(78,417)	(436,339)
<b>Distributions to Class R6 Shareholders:</b>	—	(9)
From net investment income	—	(9)
From net realized gains from investment transactions	(31,899)	—
Change in net assets resulting from shareholder distributions	<u>(8,015,266)</u>	<u>(436,348)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	18,806,682	67,499,706
Distributions reinvested	7,804,446	428,287
Cost of shares redeemed	(36,732,421)	(74,573,714)
Change in net assets resulting from capital transactions	<u>(10,121,293)</u>	<u>(6,645,721)</u>
Net increase/(decrease) in net assets	(12,347,183)	32,376,722
<b>Net Assets:</b>		
Beginning of period	<u>290,049,600</u>	<u>257,672,878</u>
End of period	<u>\$277,702,417</u>	<u>\$290,049,600</u>
Distributions in excess of net investment income	<u>\$ (57,946)</u>	<u>\$ (215,075)</u>
<b>Share Transactions:</b>		
Issued	454,956	1,807,571
Reinvested	187,778	11,150
Redeemed	(891,839)	(2,035,486)
Change in shares resulting from capital transactions	<u>(249,105)</u>	<u>(216,765)</u>

See Notes to the Financial Statements.

## Statements of Changes in Net Assets

	RBC Microcap Value Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
<b>From Investment Activities</b>		
Operations:		
Net investment income	\$ 731,662	\$ 805,374
Net realized gains from investments	7,199,751	12,155,490
Net change in unrealized appreciation/(depreciation) on investments	(8,435,649)	13,987,353
Change in net assets resulting from operations	<u>(504,236)</u>	<u>26,948,217</u>
<b>Distributions to Class A Shareholders:</b>		
From net investment income	(16,947)	(20,416)
From net realized gains from investment transactions	(649,230)	(463,470)
<b>Distributions to Class I Shareholders:</b>		
From net investment income	(699,082)	(715,339)
From net realized gains from investment transactions	(12,698,668)	(7,603,069)
Change in net assets resulting from shareholder distributions	<u>(14,063,927)</u>	<u>(8,802,294)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	1,812,596	6,964,015
Distributions reinvested	12,772,313	7,402,253
Cost of shares redeemed	(14,484,778)	(36,050,202)
Change in net assets resulting from capital transactions	<u>100,131</u>	<u>(21,683,934)</u>
Net decrease in net assets	(14,468,032)	(3,538,011)
<b>Net Assets:</b>		
Beginning of period	146,910,758	150,448,769
End of period	<u>\$132,442,726</u>	<u>\$146,910,758</u>
Undistributed net investment income	<u>\$ 320,378</u>	<u>\$ 304,745</u>
<b>Share Transactions:</b>		
Issued	58,423	226,957
Reinvested	421,529	234,100
Redeemed	(470,525)	(1,174,718)
Change in shares resulting from capital transactions	<u>9,427</u>	<u>(713,661)</u>

See Notes to the Financial Statements.

## Statements of Changes in Net Assets

	RBC Small Cap Value Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
<b>From Investment Activities</b>		
Operations:		
Net investment income	\$ 402,011	\$ 213,823
Net realized gains from investments	824,094	1,461,805
Net change in unrealized appreciation/(depreciation) on investments	(1,886,524)	4,896,874
Change in net assets resulting from operations	<u>(660,419)</u>	<u>6,572,502</u>
<b>Distributions to Class I Shareholders:</b>		
From net investment income	(437,929)	(42,304)
From net realized gains from investment transactions	(1,596,944)	(171,674)
<b>Distributions to Class R6 Shareholders:</b>		
From net investment income	(35,298)	—
From net realized gains from investment transactions	(127,850)	(178)
Change in net assets resulting from shareholder distributions	<u>(2,198,021)</u>	<u>(214,156)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	23,774,821	79,615,397
Distributions reinvested	2,042,187	209,695
Cost of shares redeemed	(7,488,157)	(13,502,286)
Change in net assets resulting from capital transactions	<u>18,328,851</u>	<u>66,322,806</u>
Net increase in net assets	15,470,411	72,681,152
<b>Net Assets:</b>		
Beginning of period	78,808,108	6,126,956
End of period	<u>\$94,278,519</u>	<u>\$ 78,808,108</u>
Undistributed net investment income	<u>\$ 116,830</u>	<u>\$ 188,046</u>
<b>Share Transactions:</b>		
Issued	1,771,020	6,382,305
Reinvested	149,980	16,642
Redeemed	(548,747)	(1,075,997)
Change in shares resulting from capital transactions	<u>1,372,253</u>	<u>5,322,950</u>

See Notes to the Financial Statements.

## FINANCIAL HIGHLIGHTS

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

	Investment Activities				Distributions			Net Asset Value, End of Period	
	Net Asset Value, Beginning of Period	Net Investment Loss(a)	Net Realized Gains 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 3/31/18 (Unaudited)	\$14.72	(0.03)	0.90	—(b)	0.87	—	(3.11)	(3.11)	\$12.48
Year Ended 9/30/17	13.92	(0.07)	1.91	—(b)	1.84	—	(1.04)	(1.04)	14.72
Year Ended 9/30/16	13.57	(0.06)	1.95	—(b)	1.89	—	(1.54)	(1.54)	13.92
Year Ended 9/30/15	15.60	(0.08)	0.53	—(b)	0.45	—	(2.48)	(2.48)	13.57
Year Ended 9/30/14	16.10	(0.11)	0.77	—(b)	0.66	—	(1.16)	(1.16)	15.60
Year Ended 9/30/13	14.61	(0.09)	3.35	—(b)	3.26	—	(1.77)	(1.77)	16.10
<b>Class I</b>									
Six Months Ended 3/31/18 (Unaudited)	\$16.26	(0.02)	1.01	—(b)	0.99	—	(3.11)	(3.11)	\$14.14
Year Ended 9/30/17	15.24	(0.04)	2.10	—(b)	2.06	—	(1.04)	(1.04)	16.26
Year Ended 9/30/16	14.68	(0.03)	2.13	—(b)	2.10	—	(1.54)	(1.54)	15.24
Year Ended 9/30/15	16.65	(0.05)	0.56	—(b)	0.51	—	(2.48)	(2.48)	14.68
Year Ended 9/30/14	17.07	(0.08)	0.82	—(b)	0.74	—	(1.16)	(1.16)	16.65
Year Ended 9/30/13	15.34	(0.06)	3.56	—(b)	3.50	—	(1.77)	(1.77)	17.07
<b>Class R6</b>									
Six Months Ended 3/31/18 (Unaudited)	\$16.27	(0.01)	1.01	—(b)	1.00	—	(3.11)	(3.11)	\$14.16
Period Ended 9/30/17(c)	15.30	(0.03)	2.04	—(b)	2.01	—	(1.04)	(1.04)	16.27

(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 September 30, 2017.



# RBC SMID Cap Growth Fund

## FINANCIAL HIGHLIGHTS

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

		Ratios/Supplemental Data			
		Net Assets, End of Period (000's)	Ratio of Net Expenses to Average Net Assets*	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Portfolio Average Net Turnover Rate**
Total Return(a)(b)					
<b>Class A</b>					
Six Months Ended 3/31/18 (Unaudited)		\$11,626	1.07%(d)	(0.47)%(d)	1.42%(d)
Year Ended 9/30/17	6.39%(c)	11,600	1.10%	(0.50)%	9%
Year Ended 9/30/16	14.18%	12,106	1.10%	(0.43)%	1.50%
Year Ended 9/30/15	14.99%	12,070	1.10%	(0.56)%	1.46%
Year Ended 9/30/14	2.20%	12,503	1.14%(e)	(0.70)%	1.45%
Year Ended 9/30/13	3.90%	13,620	1.35%	(0.65)%	1.47%
	25.08%				1.46%
<b>Class I</b>					
Six Months Ended 3/31/18 (Unaudited)		\$70,147	0.82%(d)	(0.22)%(d)	0.98%(d)
Year Ended 9/30/17	6.54%(c)	65,463	0.85%	(0.26)%	9%
Year Ended 9/30/16	14.40%	86,067	0.85%	(0.18)%	1.07%
Year Ended 9/30/15	15.32%	54,935	0.85%	(0.31)%	1.05%
Year Ended 9/30/14	2.44%	56,329	0.89%(e)	(0.45)%	1.07%
Year Ended 9/30/13	4.16%	61,546	1.10%	(0.40)%	1.04%
	25.48%				1.20%
<b>Class R6</b>					
Six Months Ended 3/31/18 (Unaudited)(f)		\$	0.77%(d)	(0.18)%(d)	39.49%(d)
Period Ended 9/30/17	6.61%(c)	11	0.80%(d)	(0.22)%(d)	18%
	14.03%(c)				50.53%(d)

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

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

(a) Excludes sales charge.

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

(c) Not annualized.

(d) Annualized.

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

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

**See Notes to the Financial Statements.**

# RBC Enterprise Fund

## FINANCIAL HIGHLIGHTS

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

	Investment Activities				Distributions			Net Asset Value, End of Period
	Net Investment Income/(Loss)(a)	Net Realized 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 3/31/18 (Unaudited)	\$26.86	(0.06)	(0.17)	(b)	(0.23)	—	(5.05)	\$21.58
Year Ended 9/30/17	21.49	(0.09)	5.68	(b)	5.59	(0.01)	(0.22)	26.86
Year Ended 9/30/16	20.16	(0.07)	2.59	(b)	2.52	—	(1.19)	21.49
Year Ended 9/30/15	25.16	(0.07)	(1.72)	(b)	(1.79)	—	(3.21)	20.16
Year Ended 9/30/14	26.48	(0.12)	(0.52)	(b)	(0.64)	—	(0.68)	25.16
Year Ended 9/30/13	19.45	0.06	6.99	(b)	7.05	(0.02)	(0.02)	26.48
<b>Class I</b>								
Six Months Ended 3/31/18 (Unaudited)	\$27.74	(0.03)	(0.18)	(b)	(0.21)	—	(5.05)	\$22.48
Year Ended 9/30/17	22.17	(0.03)	5.87	(b)	5.84	(0.06)	(0.21)	27.74
Year Ended 9/30/16	20.77	(0.02)	2.66	(b)	2.64	(0.05)	(1.19)	22.17
Year Ended 9/30/15	25.77	(0.02)	(1.77)	(b)	(1.79)	—	(3.21)	20.77
Year Ended 9/30/14	27.05	(0.06)	(0.53)	(b)	(0.59)	(0.01)	(0.68)	25.77
Year Ended 9/30/13	19.85	0.10	7.16	(b)	7.26	(0.06)	(0.06)	27.05

(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.

## FINANCIAL HIGHLIGHTS

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

		Ratios/Supplemental Data				
		Net Assets, End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets*	Portfolio Net Turnover Rate**
Total Return(a)(b)						
<b>Class A</b>						
Six Months Ended 3/31/18 (Unaudited)		\$ 1,036	1.33%(d)	(0.46)%(d)	1.86%(d)	6%
Year Ended 9/30/17	26.15%	1,445	1.33%	(0.39)%	1.96%	26%
Year Ended 9/30/16	13.31%	1,303	1.33%	(0.35)%	2.00%	11%
Year Ended 9/30/15	(8.73)%	1,410	1.33%	(0.30)%	1.85%	16%
Year Ended 9/30/14	(2.62)%	2,708	1.33%	(0.45)%	1.75%	19%
Year Ended 9/30/13	36.31%	3,025	1.33%	0.25%	1.54%	16%
<b>Class I</b>						
Six Months Ended 3/31/18 (Unaudited)		\$ 82,406	1.08%(d)	(0.21)%(d)	1.23%(d)	6%
Year Ended 9/30/17	26.51%	89,379	1.08%	(0.11)%	1.28%	26%
Year Ended 9/30/16	13.56%	103,083	1.08%	(0.09)%	1.25%	11%
Year Ended 9/30/15	(8.50)%	104,237	1.08%	1.08%	1.21%	16%
Year Ended 9/30/14	(2.36)%	124,229	1.08%	(0.20)%	1.20%	19%
Year Ended 9/30/13	36.69%	138,882	1.08%	0.44%	1.29%	16%

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

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

(a) Excludes sales charge.

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

(c) Not annualized.

(d) Annualized.

**See Notes to the Financial Statements.**

# RBC Small Cap Core Fund

## FINANCIAL HIGHLIGHTS

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

	Investment Activities				Distributions			Net Asset Value, End of Period	
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)(a)	Net Realized 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 3/31/18 (Unaudited)	\$38.85	(0.01)	0.76	—(b)	0.75	—	(1.15)	(1.15)	\$38.45
Year Ended 9/30/17	33.53	(0.04)	5.36	—(b)	5.32	—	—	—	38.85
Year Ended 9/30/16	28.55	(0.07)	5.46	—(b)	5.39	—	(0.41)	(0.41)	33.53
Year Ended 9/30/15	30.66	(0.04)	(0.91)	—(b)	(0.95)	—	(1.16)	(1.16)	28.55
Year Ended 9/30/14	30.53	(0.09)	1.04	—(b)	0.95	—	(0.82)	(0.82)	30.66
Year Ended 9/30/13	24.45	0.09	7.65	—(b)	7.74	(0.08)	(1.58)	(1.66)	30.53
<b>Class I</b>									
Six Months Ended 3/31/18 (Unaudited)	\$40.42	0.04	0.78	—(b)	0.82	(0.01)	(1.15)	(1.16)	\$40.08
Year Ended 9/30/17	34.85	0.04	5.59	—(b)	5.63	(0.06)	—	(0.06)	40.42
Year Ended 9/30/16	29.61	—(b)	5.67	—(b)	5.67	(0.02)	(0.41)	(0.43)	34.85
Year Ended 9/30/15	31.68	0.04	(0.95)	—(b)	(0.91)	—	(1.16)	(1.16)	29.61
Year Ended 9/30/14	31.45	(0.01)	1.06	—(b)	1.05	—	(0.82)	(0.82)	31.68
Year Ended 9/30/13(c)	25.11	0.12	7.92	—(b)	8.04	(0.12)	(1.58)	(1.70)	31.45
<b>Class R6</b>									
Six Months Ended 3/31/18 (Unaudited)	\$40.46	0.04	0.80	—(b)	0.84	—	(1.15)	(1.15)	\$40.15
Period Ended 9/30/17(d)	37.08	(0.11)	3.52	—(b)	3.41	(0.03)	—	(0.03)	40.46

(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.

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

		Ratios/Supplemental Data				
		Net Assets, End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets*	Portfolio Net Turnover Rate**
Total Return(a)(b)						
<b>Class A</b>						
Six Months Ended 3/31/18 (Unaudited)		\$ 13,202	1.15%(d)	(0.07%)(d)	1.36%(d)	11%
Year Ended 9/30/17		14,574	1.15%	(0.11%)	1.47%	29%
Year Ended 9/30/16		12,960	1.15%	(0.23%)	1.47%	20%
Year Ended 9/30/15		7,303	1.15%	(0.13%)	1.34%	36%
Year Ended 9/30/14		8,971	1.15%	(0.30%)	1.57%	29%
Year Ended 9/30/13		9,186	1.17%(e)	0.34%	1.48%	26%
<b>Class I</b>						
Six Months Ended 3/31/18 (Unaudited)		\$263,324	0.90%(d)	0.18%(d)	1.06%(d)	11%
Year Ended 9/30/17		274,434	0.90%	0.10%	1.15%	29%
Year Ended 9/30/16		244,713	0.90%	(0.01%)	1.13%	20%
Year Ended 9/30/15		226,237	0.90%	0.11%	1.13%	36%
Year Ended 9/30/14		209,104	0.90%	(0.04%)	1.13%	29%
Year Ended 9/30/13(f)		138,426	0.90%(e)	0.47%	1.20%	26%
<b>Class R6</b>						
Six Months Ended 3/31/18 (Unaudited)		\$ 1,177	0.87%(d)	0.21%(d)	1.34%(d)	11%
Period Ended 9/30/17(g)		1,041	0.87%(d)	(0.33%)(d)	6.88%(d)	29%

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

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

(a) Excludes sales charge.

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

(c) Not annualized.

(d) Annualized.

## RBC Small Cap Core Fund

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

- (e) 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 period ended September 30, 2013.
- (f) 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.
- (g) For the period from November 21, 2016 (commencement of operations) to March 31, 2017.

**See Notes to the Financial Statements.**

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

	Investment Activities				Distributions			Net Asset Value, End of Period	
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains		Total Distributions
<b>Class A</b>									
Six Months Ended 3/31/18 (Unaudited)	\$32.91	0.12	(0.26)	—(b)	(0.14)	(0.08)	(3.05)	(3.13)	\$29.64
Year Ended 9/30/17	29.05	0.09	5.45	—(b)	5.54	(0.07)	(1.61)	(1.68)	32.91
Year Ended 9/30/16	25.88	0.04	3.50	—(b)	3.54	(0.08)	(0.29)	(0.37)	29.05
Year Ended 9/30/15	26.68	0.06	(0.06)	—(b)	—	(0.10)	(0.70)	(0.80)	25.88
Year Ended 9/30/14	25.10	0.09	1.69	—(b)	1.78	(0.20)	—	(0.20)	26.68
Year Ended 9/30/13	18.91	0.15	6.18	—(b)	6.33	(0.14)	—	(0.14)	25.10
<b>Class I</b>									
Six Months Ended 3/31/18 (Unaudited)	\$32.97	0.16	(0.25)	—(b)	(0.09)	(0.17)	(3.05)	(3.22)	\$29.66
Year Ended 9/30/17	29.10	0.17	5.46	—(b)	5.63	(0.15)	(1.61)	(1.76)	32.97
Year Ended 9/30/16	25.92	0.11	3.51	—(b)	3.62	(0.15)	(0.29)	(0.44)	29.10
Year Ended 9/30/15	26.73	0.13	(0.07)	—(b)	0.06	(0.17)	(0.70)	(0.87)	25.92
Year Ended 9/30/14	25.13	0.15	1.71	—(b)	1.86	(0.26)	—	(0.26)	26.73
Year Ended 9/30/13(c)	18.93	0.20	6.18	—(b)	6.38	(0.18)	—	(0.18)	25.13

(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) 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.



# RBC Microcap Value Fund

## FINANCIAL HIGHLIGHTS

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

		Ratios/Supplemental Data				
		Net Assets, End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets*	Portfolio Net Turnover Rate**
Total Return(a)(b)						
<b>Class A</b>						
Six Months Ended 3/31/18 (Unaudited)		\$ 6,314	1.32%(d)	0.80%(d)	1.77%(d)	5%
Year Ended 9/30/17	19.32%	7,276	1.32%	0.31%	1.75%	9%
Year Ended 9/30/16	13.80%	9,136	1.32%	0.15%	1.76%	11%
Year Ended 9/30/15	(0.18)%	10,300	1.32%	0.20%	1.69%	5%
Year Ended 9/30/14	7.09%	10,029	1.32%	0.32%	1.69%	11%
Year Ended 9/30/13	33.66%	6,417	1.32%	0.69%	1.52%	4%
<b>Class I</b>						
Six Months Ended 3/31/18 (Unaudited)	(0.48)% (c)	\$ 126,128	1.07%(d)	1.05%(d)	1.19%(d)	5%
Year Ended 9/30/17	19.62%	139,635	1.07%	0.56%	1.25%	9%
Year Ended 9/30/16	14.10%	141,313	1.07%	0.40%	1.24%	11%
Year Ended 9/30/15	0.04%	130,135	1.07%	0.47%	1.22%	5%
Year Ended 9/30/14	7.39%	134,345	1.07%	0.55%	1.23%	11%
Year Ended 9/30/13(e)	33.96%	144,915	1.07%	1.08%	1.26%	4%

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

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

(a) Excludes sales charge.

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

(c) Not annualized.

(d) Annualized.

(e) 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 the Financial Statements.**

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

	Investment Activities				Distributions			Net Asset Value, End of Period
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	
<b>Class I</b>								
Six Months Ended 3/31/18 (Unaudited)	\$ 13.43	0.06	(0.10)	(0.04)	(0.08)	(0.29)	(0.37)	\$ 13.02
Year Ended 9/30/17	11.33	0.06	2.31	2.37	(0.05)	(0.22)	(0.27)	13.43
Year Ended 9/30/16	9.73	0.08	1.76	1.84	(0.16)	(0.08)	(0.24)	11.33
Period Ended 9/30/15(b)	10.00	0.06	(0.30)	(0.24)	(0.03)	—	(0.03)	9.73
<b>Class R6</b>								
Six Months Ended 3/31/18 (Unaudited)	\$ 13.51	0.07	(0.11)	(0.04)	(0.08)	(0.29)	(0.37)	\$ 13.10
Period Ended 9/30/17(c)	12.26	0.06	1.41	1.47	—	(0.22)	(0.22)	13.51

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

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

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

# RBC Small Cap Value Fund

## FINANCIAL HIGHLIGHTS

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

		Ratios/Supplemental Data				
Total Return(a)(b)	Period	Net Assets, End of Period (000's)	Ratio of	Ratio of	Ratio of	
			Net Expenses to Average Net Assets	Net Investment Income (Loss) to Average Net Assets	Expenses to Average Net Assets*	
					Portfolio Turnover Rate**	
<b>Class I</b>						
Six Months Ended 3/31/18 (Unaudited)		\$88,346	0.95%(d)	0.95%(d)	1.01%(d)	10%
Year Ended 9/30/17		72,852	1.00%	0.48%	1.19%	35%
Year Ended 9/30/16		6,127	1.00%	0.79%	2.71%	47%
Period Ended 9/30/15(e)		5,085	1.00%(d)	0.67%(d)	3.50%(d)	41%
<b>Class R6</b>						
Six Months Ended 3/31/18 (Unaudited)		\$ 5,933	0.90%(d)	0.99%(d)	1.05%(d)	10%
Period Ended 9/30/17(f)		5,956	0.95%(d)	0.56%(d)	1.31%(d)	35%

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

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

(a) Excludes sales charge.

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

(c) Not annualized.

(d) Annualized.

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

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

**See Notes to the Financial Statements.**

March 31, 2018 (Unaudited)

### 1. Organization:

RBC Funds Trust (the "Trust") is registered under the Investment Company Act of 1940 (as amended) as an open-end management investment company. The Trust was organized as a Delaware statutory trust on December 16, 2003 and currently consists of 18 portfolios. Overall responsibility for the management of the Trust is vested in its Board of Trustees (the "Board"). Predecessor funds to the Trust were reorganized as portfolios of the Trust effective April 16, 2004. This report includes the following five 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 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 and Class I shares. The Enterprise and Microcap Value Funds offer two share classes: Class A and Class I shares. The Small Cap Value Fund offers Class I and Class R6 shares. 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 ("U.S. GAAP"). Fund Management follows these policies when preparing financial statements. Fund Management may also be required to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The financial statements are as of the close of regular trading on the New York Stock Exchange ("NYSE").

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

### Security Valuation:

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

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

When the Funds utilize fair valuation methods that use significant unobservable inputs to determine a security's value, such securities will be categorized as Level 3 of the fair value hierarchy. These methods may require subjective determinations about the value of a security. While the Funds' policy is intended

## NOTES TO FINANCIAL STATEMENTS

to result in a calculation of a Fund's net asset value that fairly reflects security values as of the time of pricing, the Funds cannot guarantee that values determined by the Board or persons acting at their direction would accurately reflect the price that the Funds could obtain for a security if they were to dispose of it as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Funds may differ from the value that would be realized if the securities were sold.

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

### Fair Value Measurements:

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

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

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

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

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

Funds	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Assets:</b>				
<b>Investments in Securities</b>				
SMID Cap Growth Fund	\$ 81,582,713(a)	\$ —	\$ —	\$ 81,582,713
Enterprise Fund	83,361,880(a)	—	—	83,361,880
Small Cap Core Fund	275,508,322(a)	—	—	275,508,322
Microcap Value Fund	131,772,283(a)	466,504(b)	121,968	132,360,755
Small Cap Value Fund	93,684,560(a)	—	—	93,684,560

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

## NOTES TO FINANCIAL STATEMENTS

(b) Represents securities in the Consumer Discretionary (\$466,404) and Financials (\$100), 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, 2018.

During the period ended March 31, 2018, the Funds, except Microcap Value Fund, recognized no transfers to/from Level 1 or Level 2. For Microcap Value Fund, transfers to Level 1 from Level 2 in the amount of \$2,082,754 were due to the absence of an active trading market for the securities on March 31, 2018. The Funds' policy is to recognize transfers between Level 1, Level 2 and Level 3 at the end of the period utilizing fair value at the beginning of the year.

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

	<b>Microcap Value Fund</b>
	<b>Common Stocks– (Financials)</b>
Balance as of 9/30/17(value)	\$141,120
Change in unrealized appreciation (depreciation)*	(19,152)
Balance as of 3/31/18(value)	<u>\$121,968</u>

\* Net change in unrealized appreciation/(depreciation) in Level 3 securities still held at March 31, 2018

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

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

There were no repurchase agreements held during the period ended March 31, 2018.

#### Affiliated Investments:

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

## NOTES TO FINANCIAL STATEMENTS

	Value September 30, 2017	Purchases	Sales	Value March 31, 2018	Dividends
<b>Investments in U.S. Government</b>					
<b>Money Market Fund</b>					
<b>—RBC Institutional Class 1</b>					
SMID Cap Growth Fund	\$ 570,257	\$ 6,725,459	\$ 6,827,241	\$ 468,475	\$ 7,793
Enterprise Fund	251,438	6,824,688	(6,858,251)	217,875	5,338
Small Cap Core Fund	3,272,660	23,857,267	(25,082,200)	2,047,727	10,965
Microcap Value Fund	1,831,767	6,958,635	(8,639,551)	150,851	7,679
Small Cap Value Fund	3,579,686	19,433,638	(21,375,108)	1,638,216	16,770

### 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.



## NOTES TO FINANCIAL STATEMENTS

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

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

	<u>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%
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.

	<u>Class A Annual Rate</u>	<u>Class I Annual Rate</u>	<u>Class R6 Annual Rate</u>
SMID Cap Growth Fund	1.07%	0.82%	0.77%
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
Small Cap Value Fund	N/A	0.95%	0.90%

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

	<u>FYE 9/30/15</u>	<u>FYE 9/30/16</u>	<u>FYE 9/30/17</u>	<u>FYE 9/30/18</u>	<u>Total</u>
SMID Cap Growth Fund	\$ —	\$ —	\$ —	\$ 77,313	\$ 77,313
Enterprise Fund	—	—	—	68,338	68,338
Small Cap Core Fund	—	—	—	237,149	237,149
Microcap Value Fund	—	—	—	93,141	93,141
Small Cap Value Fund	61,108	93,970	85,537	27,761	268,376

There was no recoupment of expense reimbursements/waivers during the year. 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, 2018, the amount waived was \$1,030, \$745, \$1,498, \$1,081 and \$2,266 for the SMID Cap Growth Fund, Enterprise Fund, Small Cap Core Fund, Microcap 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.

## NOTES TO FINANCIAL STATEMENTS

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) received 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. Effective October 2, 2017, RBC GAM (US) no longer receives a fee under the administrative services agreement. BNY Mellon receives a fee for its services payable by each Fund based in part 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 \$54,000. The Board Chairperson and Audit Committee Chairperson each receive an additional retainer of \$2,500 annually, and all other trustees serving as Chair of a Board committee each receive an additional retainer of \$1,000 annually. In addition, independent trustees receive a quarterly meeting fee of \$6,500 for each in-person Board meeting attended, a meeting fee of \$1,500 for each telephonic or special board meeting attended, a \$1,500 fee for each Board committee meeting attended, and are reimbursed for all out-of-pocket expenses relating to attendance at such meetings. These amounts are included in the Statement of Operations in "Trustees' fees".

In conjunction with the launch of the Class R6 Shares, the Advisor invested seed capital to provide the share class its initial investment assets. The table below shows, as of March 31, 2018, 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	\$ 81,785,186	858	0.0%
Small Cap Core Fund	\$277,702,417	277	0.0%
Small Cap Value Fund	\$ 94,278,519	852	0.0%

#### 4. Fund Distribution:

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

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

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

Plan fees are based on average daily net assets of Class A. Up to 0.25% of each Plan fee may be designated as a service fee, as defined by the applicable rules of the Financial Industry Regulatory Authority. The Distributor, subject to applicable legal requirements, may waive the Plan fee voluntarily, in whole or in part. For the period ended March 31, 2018, there were no fees waived by the Distributor.

## NOTES TO FINANCIAL STATEMENTS

For the period ended March 31, 2018, the Distributor received commissions of \$3,109 front-end sales charges of Class A shares, of the Funds, of which \$677 was paid to affiliated broker-dealers, and the remainder was either paid to unaffiliated broker-dealers or retained by the Distributor.

The Distributor did not receive any CDSC fees from Class A shares or Class C shares of the Funds during the period ended March 31, 2018.

### 5. Securities Transactions:

The cost of securities purchased and proceeds from securities sold (excluding securities maturing less than one year from acquisition) for the period ended March 31, 2018 were as follows:

	<u>Purchases</u>	<u>Sales</u>
SMID Cap Growth Fund	\$ 6,875,985	\$ (7,652,987)
Enterprise Fund	5,460,538	11,762,056
Small Cap Core Fund	31,331,712	50,075,885
Microcap Value Fund	6,583,935	16,369,972
Small Cap Value Fund	26,190,475	8,074,539

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 Cowen and Company, LLC 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:

	<u>SMID Cap Growth Fund</u>		<u>Enterprise Fund</u>	
	<u>For the Six Months Ended March 31, 2018 (Unaudited)</u>	<u>For the Year Ended September 30, 2017</u>	<u>For the Six Months Ended March 31, 2018 (Unaudited)</u>	<u>For the Year Ended September 30, 2017</u>
<b>CAPITAL TRANSACTIONS:</b>				
<b>Class A</b>				
Proceeds from shares issued	\$ 67,409	\$ 236,121	\$ 27,398	\$ 307,815
Distributions reinvested	2,409,085	886,031	238,798	11,785
Cost of shares redeemed	(781,490)	(2,257,597)	(393,361)	(470,823)
Change in Class A	<u>\$ 1,695,004</u>	<u>\$ (1,135,445)</u>	<u>\$ (127,165)</u>	<u>\$ (151,223)</u>
<b>Class I</b>				
Proceeds from shares issued	\$ 7,084,970	\$ 11,617,678	\$ 189,705	\$ 292,295
Distributions reinvested	12,385,872	4,167,203	15,051,730	1,151,331
Cost of shares redeemed	(6,611,873)	(39,651,797)	(5,223,950)	(35,623,301)
Change in Class I	<u>\$12,858,969</u>	<u>\$(23,866,916)</u>	<u>\$10,017,485</u>	<u>\$(34,179,675)</u>
<b>Class R6</b>				
Proceeds from shares issued	\$ —	\$ 10,000	\$ —	\$ —
Distributions reinvested	2,177	682	—	—
Change in Class R6	<u>\$ 2,177</u>	<u>\$ 10,682</u>	<u>\$ —</u>	<u>\$ —</u>
Change in net assets resulting from capital transactions	<u>\$14,556,150</u>	<u>\$(24,991,679)</u>	<u>\$ 9,890,320</u>	<u>\$(34,330,898)</u>

## NOTES TO FINANCIAL STATEMENTS

	SMID Cap Growth Fund		Enterprise Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
<b>SHARE TRANSACTIONS:</b>				
<b>Class A</b>				
Issued	4,992	17,167	1,022	12,781
Reinvested	197,628	67,688	10,732	497
Redeemed	(59,421)	(166,222)	(17,560)	(20,135)
Change in Class A	<u>143,199</u>	<u>(81,367)</u>	<u>(5,806)</u>	<u>(6,857)</u>
<b>Class I</b>				
Issued	488,483	764,227	7,830	12,000
Reinvested	897,527	288,587	649,902	47,186
Redeemed	(452,330)	(2,674,878)	(214,409)	(1,485,860)
Change in Class I	<u>933,680</u>	<u>(1,622,064)</u>	<u>443,323</u>	<u>(1,426,674)</u>
<b>Class R6</b>				
Issued	—	654	—	—
Reinvested	157	47	—	—
Change in Class R6	<u>157</u>	<u>701</u>	<u>—</u>	<u>—</u>
Change in shares resulting from capital transactions	<u>1,077,036</u>	<u>(1,702,730)</u>	<u>437,517</u>	<u>(1,433,531)</u>

## NOTES TO FINANCIAL STATEMENTS

	Small Cap Core Fund		Microcap Value Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
<b>CAPITAL TRANSACTIONS:</b>				
<b>Class A</b>				
Proceeds from shares issued	\$ 1,019,818	\$ 6,717,442	\$ 241,764	\$ 743,595
Distributions reinvested	395,954	—	498,634	383,624
Cost of shares redeemed	(2,678,439)	(7,176,886)	(1,006,650)	(4,020,277)
Change in Class A	\$ (1,262,667)	\$ (459,444)	\$ (266,252)	\$ (2,893,058)
<b>Class I</b>				
Proceeds from shares issued	\$ 17,634,484	\$ 59,818,830	\$ 1,570,832	\$ 6,220,420
Distributions reinvested	7,376,593	428,278	12,273,679	7,018,629
Cost of shares redeemed	(34,021,341)	(67,392,286)	(13,478,128)	(32,029,925)
Change in Class I	\$ (9,010,264)	\$ (7,145,178)	\$ 366,383	\$ (18,790,876)
<b>Class R6</b>				
Proceeds from shares issued	\$ 152,380	\$ 963,434	\$ —	\$ —
Distributions reinvested	31,899	9	—	—
Cost of shares redeemed	(32,641)	(4,542)	—	—
Change in Class R6	\$ 151,638	\$ 958,901	\$ —	\$ —
Change in net assets resulting from capital transactions	\$ (10,121,293)	\$ (6,645,721)	\$ 100,131	\$ (21,683,934)
<b>SHARE TRANSACTIONS:</b>				
<b>Class A</b>				
Issued	25,713	186,219	7,994	24,003
Reinvested	9,904	—	16,457	12,132
Redeemed	(67,407)	(197,602)	(32,552)	(129,493)
Change in Class A	(31,790)	(11,383)	(8,101)	(93,358)
<b>Class I</b>				
Issued	425,613	1,595,510	50,429	202,954
Reinvested	177,109	11,150	405,072	221,968
Redeemed	(823,625)	(1,837,772)	(437,973)	(1,045,225)
Change in Class I	(220,903)	(231,112)	17,528	(620,303)
<b>Class R6</b>				
Issued	3,630	25,842	—	—
Reinvested	765	—	—	—
Redeemed	(807)	(112)	—	—
Change in Class R6	3,588	25,730	—	—
Change in shares resulting from capital transactions	(249,105)	(216,765)	9,427	(713,661)

## NOTES TO FINANCIAL STATEMENTS

	Small Cap Value Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
<b>CAPITAL TRANSACTIONS:</b>		
<b>Class I</b>		
Proceeds from shares issued	\$23,774,821	\$ 74,101,905
Distributions reinvested	1,879,039	209,517
Cost of shares redeemed	<u>(7,488,157)</u>	<u>(13,502,300)</u>
Change in Class I	<u>\$18,165,703</u>	<u>\$ 60,809,122</u>
<b>Class R6</b>		
Proceeds from shares issued	\$ —	\$ 5,513,492
Distributions reinvested	163,148	178
Cost of shares redeemed	<u>—</u>	<u>14</u>
Change in Class R6	<u>\$ 163,148</u>	<u>\$ 5,513,684</u>
Change in net assets resulting from capital transactions	<u><u>\$18,328,851</u></u>	<u><u>\$ 66,322,806</u></u>
<b>SHARE TRANSACTIONS:</b>		
<b>Class I</b>		
Issued	1,771,020	5,941,364
Reinvested	138,063	16,628
Redeemed	<u>(548,747)</u>	<u>(1,075,997)</u>
Change in Class I	<u>1,360,336</u>	<u>4,881,995</u>
<b>Class R6</b>		
Issued	—	440,941
Reinvested	<u>11,917</u>	<u>14</u>
Change in Class R6	<u>11,917</u>	<u>440,955</u>
Change in shares resulting from capital transactions	<u><u>1,372,253</u></u>	<u><u>5,322,950</u></u>

### 7. Federal Income Taxes:

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

Fund Management has analyzed the Funds' tax positions taken or expected to be taken on federal income tax returns for all open tax years (the tax years ended September 30 of the years 2014, 2015, 2016 and 2017 for all funds except Small Cap Value Fund, which is for the period ended September 30, 2015 and the tax years ended 2016 and 2017), 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, 2018, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for each Fund was as follows:

	<u>Tax Cost Of Securities</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
SMID Cap Growth Fund	\$ 61,871,682	\$ 22,516,768	\$ (2,805,737)	\$19,711,031
Enterprise Fund	45,361,775	40,579,614	(2,579,509)	38,000,105
Small Cap Core Fund	182,424,264	102,308,306	(9,224,248)	93,084,058
Microcap Value Fund	95,969,075	59,509,886	(23,118,206)	36,391,680
Small Cap Value Fund	90,468,367	7,605,801	(4,389,608)	3,216,193

The difference between book basis and tax basis unrealized appreciation/depreciation is attributable primarily to the tax deferral of losses on wash sales, Passive Foreign Investment Companies (PFICs) and the timing of income recognition in partnerships.

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

	<u>Distributions Paid From</u>			
	<u>Ordinary Income</u>	<u>Net Long Term Capital Gains</u>	<u>Total Taxable Distributions</u>	<u>Total Distributions Paid</u>
SMID Cap Growth Fund	\$ —	\$5,129,231	\$5,129,231	\$5,129,231
Enterprise Fund	257,685	976,085	1,233,770	1,233,770
Small Cap Core Fund	422,552	13,796	436,348	436,348
Microcap Value Fund	735,755	8,066,539	8,802,294	8,802,294
Small Cap Value Fund	56,344	157,812	214,156	214,156

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

As of September 30, 2017, the 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 and Small Cap Core Fund had deferred qualified late-year ordinary losses of \$223,978 and \$215,075, respectively which will be treated as arising on the first business day of the fiscal year ending September 30, 2018.

### **8. Market Timing:**

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

## NOTES TO FINANCIAL STATEMENTS

During the six months ended March 31, 2018, the redemption fees collected by the Funds which are offset 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	\$ 7
Small Cap Core Fund	506
Microcap Value Fund	791

### 9. Soft Dollars:

Soft dollar arrangements and commission sharing arrangements (CSAs) are arrangements under which RBC GAM (US) directs client brokerage transactions to a broker-dealer and obtains other products and services, such as research, in addition to trade execution. 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, 2018, the Funds used soft dollar and commission sharing arrangements. Fund Management continues to closely monitor its current use of soft dollars, in addition to regulatory developments in this area for any possible impact on Fund policies.

### 10. Significant Risks

#### Shareholder concentration risk:

As of March 31, 2018, the Funds had omnibus accounts which owned more than 10% of a Fund's outstanding shares as shown below:

	<u># of Non-Affiliated Omnibus Accounts</u>	<u>% of Fund</u>
SMID Cap Growth Fund	2	84.5%
Enterprise Fund	2	21.8%
Small Cap Core Fund	3	56.8%
Microcap Value Fund	2	45.4%
Small Cap Value Fund	3	96.6%

In addition, a shareholder owned 15.6% of the Small Cap Core Fund as of March 31, 2018. Significant transactions by these shareholders may impact the Funds' performance.

#### Industry and sector focus risk:

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

### 11. Subsequent Events:

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



## SHARE CLASS INFORMATION (UNAUDITED)

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The 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.

## SUPPLEMENTAL INFORMATION (UNAUDITED)

### Shareholder Expense Examples

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2017 through March 31, 2018.

### Actual Expenses

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

		<b>Beginning Account Value 10/1/17</b>	<b>Ending Account Value 3/31/18</b>	<b>Expenses Paid During Period* 10/1/17–3/31/18</b>	<b>Annualized Expense Ratio During Period 10/1/17–3/31/18</b>
<b>SMID Cap Growth Fund</b>	Class A	\$1,000.00	\$1,063.90	\$5.51	1.07%
	Class I	1,000.00	1,065.40	4.22	0.82%
	Class R6	1,000.00	1,066.10	3.97	0.77%
<b>Enterprise Fund</b>	Class A	1,000.00	985.60	6.58	1.33%
	Class I	1,000.00	986.90	5.35	1.08%
<b>Small Cap Core Fund</b>	Class A	1,000.00	1,018.10	5.79	1.15%
	Class I	1,000.00	1,019.20	4.53	0.90%
	Class R6	1,000.00	1,019.70	4.38	0.87%
<b>Microcap Value Fund</b>	Class A	1,000.00	993.70	6.56	1.32%
	Class I	1,000.00	995.20	5.32	1.07%
<b>Small Cap Value Fund</b>	Class I	1,000.00	995.80	4.73	0.95%
	Class R6	1,000.00	995.90	4.48	0.90%

\*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 10/1/17</b>	<b>Ending Account Value 3/31/18</b>	<b>Expenses Paid During Period* 10/1/17-3/31/18</b>	<b>Annualized Expense Ratio During Period 10/1/17-3/31/18</b>
<b>SMID Cap Growth Fund</b>	Class A	\$1,000.00	\$1,019.60	\$5.39	1.07%
	Class I	1,000.00	1,020.84	4.13	0.82%
	Class R6	1,000.00	1,021.09	3.88	0.77%
<b>Enterprise Fund</b>	Class A	1,000.00	1,018.30	6.69	1.33%
	Class I	1,000.00	1,019.55	5.44	1.08%
<b>Small Cap Core Fund</b>	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%
<b>Microcap Value Fund</b>	Class A	1,000.00	1,018.35	6.64	1.32%
	Class I	1,000.00	1,019.60	5.39	1.07%
<b>Small Cap Value Fund</b>	Class I	1,000.00	1,020.19	4.78	0.95%
	Class R6	1,000.00	1,020.44	4.53	0.90%


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




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

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This report and the financial statements contained herein are not intended to be a forecast of future events, a guarantee of future results, or investment advice. There is no assurance that certain securities will remain in or out of each fund's portfolio. The views expressed in this report reflect those of the portfolio managers through the period ended March 31, 2018.

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