

Semi-Annual Report

For the six months ended March 31, 2018

U.S. Government Money Market 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.

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

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

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

A schedule of the 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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MONEY MARKET PORTFOLIO MANAGER

RBC Global Asset Management (U.S.) Inc. (“RBC GAM (US)”), serves as the investment advisor to the Fund. RBC GAM (US) employs a team approach to the management of the U.S. Government Money Market Fund, with no individual team member being solely responsible for the investment decisions. The Fund’s management team has access to RBC GAM (US)’s investment research and other money management resources.


Brandon T. Swensen, CFA

Managing Director, Co-Head, U.S. Fixed Income

Brandon Swensen oversees RBC GAM (US)’s fixed income research, portfolio management and trading. In addition to shaping the firm’s overall fixed income philosophy and process, he is a portfolio manager for the Fund and several cash management and core solutions. Brandon joined RBC GAM (US) in 2000 and most recently was a portfolio manager on the mortgage and government team before being promoted to Co-Head. He also held research analyst positions covering asset-backed securities and credit and served as a financial analyst for the firm. Brandon earned a BS in finance from St. Cloud State University and an MBA in finance from the University of St. Thomas. He is a CFA charterholder and member of the CFA Society of Minnesota.



Brandon T. Swensen,
CFA



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PERFORMANCE SUMMARY (UNAUDITED)

The U.S. Government Money Market Fund was managed to preserve principal. This means that the share price of the Fund held steady at \$1.00. A consistent share price of \$1.00 is expected for a money market mutual fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. These risks are more fully described in the prospectus.

Investment
Objective

	Total Return for the Six Months Ended March 31, 2018 (Unaudited)	SEC 7-Day Annualized Yield ⁽¹⁾	
		March 31, 2018 (Unaudited)	September 30, 2017
RBC Institutional Class 1	0.55%	1.52%	0.88%
RBC Institutional Class 2	0.50%	1.42%	0.78%
RBC Investor Class	0.15%	0.70%	0.06%

(1) As money market returns respond rapidly to market changes, such as in the Fed Funds rate, the 7-Day yield is a more accurate reflection of current earnings than the total return for the year. Prior year 7-Day yield information is provided for comparative purposes.

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. For performance data current to most recent month-end go to www.rbcgam.us.

PERFORMANCE SUMMARY (UNAUDITED)

Asset Allocation

Money Market Maturity Schedule

As a percentage of value of investments based on effective maturity as of March 31, 2018.

	<u>U.S. Government Money Market Fund</u>
Less than 8 days	62.2%
8 to 14 days	3.0%
15 to 30 days	9.1%
31 to 180 days	20.2%
Over 180 days	5.5%

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund

March 31, 2018 (Unaudited)

Principal Amount		Value
U.S. Government Agency Obligations — 45.22%		
Fannie Mae — 2.53%		
\$41,025,000	0.75%, 7/27/18	\$ 40,961,316
9,903,000	0.88%, 5/21/18	9,898,240
2,156,000	1.13%, 10/19/18	2,153,004
20,000,000	1.64%, 6/11/18(a)	19,936,611
20,000,000	1.66%, 6/6/18(a)	19,940,417
3,000,000	1.69%, 5/23/18(a)	2,992,860
50,846,000	1.88%, 9/18/18	50,988,936
		146,871,384
Federal Farm Credit Bank — 9.06%		
5,750,000	0.70%, 4/6/18	5,749,694
1,000,000	0.83%, 7/27/18	998,467
4,835,000	0.85%, 8/24/18	4,814,792
4,000,000	0.88%, 6/25/18	3,996,634
8,000,000	0.88%, 9/20/18	7,981,913
2,000,000	1.10%, 6/1/18	1,998,128
2,805,000	1.15%, 5/30/18	2,804,645
67,200,000	1.18%, 4/26/18(a)	67,147,584
400,000	1.22%, 4/27/18(a)	399,664
1,650,000	1.22%, 6/25/18	1,649,918
20,000,000	1.23%, 4/24/18(a)	19,985,089
4,050,000	1.26%, 5/22/18(a)	4,040,589
700,000	1.26%, 5/24/18(a)	698,736
11,000,000	1.26%, 8/21/18(a)	10,946,146
1,680,000	(LIBOR USD 3-Month - 0.230%), 1.46%, 4/3/19(b)	1,678,546
25,000,000	(LIBOR USD 3-Month - 0.200%), 1.62%, 8/13/19(b)	25,000,000
50,000,000	(LIBOR USD 3-Month - 0.165%), 1.62%, 2/6/20(b)	49,995,863
50,000,000	1.66%, 6/11/18(a)	49,839,583
500,000	(LIBOR USD 3-Month - 0.130%), 1.66%, 2/3/20(b)	499,960
10,000,000	1.67%, 5/31/18(a)	9,972,794
250,000	(LIBOR USD 3-Month - 0.060%), 1.69%, 10/25/19(b)	250,203
50,000,000	(LIBOR USD 1-Month + 0.045%), 1.71%, 11/1/18(b)	50,001,470
25,000,000	(LIBOR USD 1-Month + 0.050%), 1.74%, 5/4/18(b)	25,000,470
6,180,000	(LIBOR USD 1-Month + 0.045%), 1.76%, 4/9/18(b)	6,180,019
25,000,000	(LIBOR USD 1-Month + 0.140%), 1.80%, 8/1/18(b)	24,999,989
25,000,000	(LIBOR USD 1-Month + 0.180%), 1.87%, 4/4/18(b)	24,999,986
49,600,000	(LIBOR USD 1-Month + 0.120%), 1.87%, 11/13/18(b)	49,618,545
5,460,000	(LIBOR USD 1-Month + 0.180%), 1.92%, 10/11/19(b)	5,479,554
200,000	(LIBOR USD 1-Month + 0.170%), 1.93%, 11/14/19(b)	200,649
1,000,000	1.95%, 9/17/18	1,002,883
40,000,000	(LIBOR USD 3-Month - 0.165%), 1.98%, 3/16/20(b)	39,995,719
4,000,000	(LIBOR USD 3-Month - 0.035%), 1.99%, 9/4/18(b)	4,001,661
1,235,000	(LIBOR USD 1-Month + 0.190%), 2.01%, 9/20/19(b)	1,239,555
1,970,000	(LIBOR USD 1-Month + 0.180%), 2.05%, 10/24/19(b)	1,977,113
20,000,000	(LIBOR USD 3-Month - 0.030%), 2.15%, 9/18/18(b)	20,009,316

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$ 200,000	(LIBOR USD 3-Month - 0.010%), 2.26%, 9/23/19(b)	\$ 200,390
500,000	4.25%, 4/16/18	500,565
		<u>525,856,832</u>
Federal Home Loan Bank — 21.51%		
12,500,000	0.63%, 8/7/18	12,468,964
46,295,000	0.88%, 10/1/18	46,205,126
750,000	0.95%, 7/23/18	748,895
2,000,000	1.13%, 4/17/18	1,999,917
200,000	1.13%, 4/25/18	199,941
14,865,000	1.13%, 9/14/18	14,855,502
4,350,000	1.15%, 6/22/18	4,349,116
13,910,000	1.20%, 9/17/18	13,902,142
35,670,000	1.25%, 6/8/18	35,663,287
100,000	1.25%, 6/28/18	99,992
50,000,000	1.25%, 9/13/18	49,997,094
15,000,000	1.25%, 9/25/18	14,993,306
1,200,000	1.32%, 8/14/18(a)	1,194,193
200,000	1.36%, 8/24/18(a)	198,928
125,000,000	1.37%, 4/2/18(a)	125,000,000
12,805,000	(LIBOR USD 3-Month - 0.163%), 1.53%, 7/5/19(b)	12,804,933
100,000,000	(LIBOR USD 3-Month - 0.155%), 1.60%, 1/24/20(b)	100,000,000
50,000,000	(LIBOR USD 1-Month - 0.060%), 1.64%, 8/7/19(b)	50,000,000
85,000,000	(LIBOR USD 3-Month - 0.150%), 1.64%, 11/6/19(b)	85,000,000
75,000,000	1.66%, 6/5/18(a)	74,780,000
1,900,000	1.67%, 6/4/18(a)	1,894,480
75,000,000	(LIBOR USD 1-Month - 0.070%), 1.67%, 7/12/19(b)	75,000,000
85,000,000	(LIBOR USD 1-Month - 0.060%), 1.75%, 9/18/19(b)	85,000,000
87,400,000	(LIBOR USD 3-Month - 0.160%), 1.78%, 5/24/19(b)	87,414,606
100,000,000	(LIBOR USD 1-Month), 1.81%, 6/19/18(b)	100,000,000
50,000,000	(LIBOR USD 3-Month - 0.160%), 1.87%, 6/5/19(b)	50,008,325
8,105,000	(LIBOR USD 3-Month - 0.160%), 1.91%, 6/12/19(b)	8,104,968
100,000,000	(LIBOR USD 1-Month + 0.050%), 1.92%, 10/26/18(b)	100,000,000
50,000,000	(LIBOR USD 3-Month - 0.120%), 1.97%, 12/13/19(b)	50,000,000
500,000	(LIBOR USD 3-Month - 0.130%), 1.98%, 9/14/18(b)	500,081
29,310,000	2.00%, 9/14/18	29,399,716
16,000,000	2.75%, 6/8/18	16,044,956
		<u>1,247,828,468</u>
Freddie Mac — 2.46%		
35,186,000	GMTN, 0.75%, 4/9/18	35,181,537
2,150,000	MTN, 1.00%, 6/29/18	2,148,702
1,000,000	1.00%, 6/29/18	999,397
10,355,000	1.25%, 6/22/18	10,354,251
7,965,000	MTN, 1.30%, 7/16/18	7,964,964
2,000,000	MTN, 1.30%, 9/18/18	2,000,340
22,910,000	(LIBOR USD 3-Month - 0.165%), MTN, 1.53%, 7/5/19(b)	22,907,575
35,907,000	4.88%, 6/13/18	36,130,654

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$ 9,641,000	5.00%, 6/29/18	\$ 9,726,680
14,461,000	5.00%, 8/1/18	14,637,195
		142,051,295
 Overseas Private Investment Corp. — 9.66%		
40,000,000	0.00%, 3/17/19(a)	40,000,000
6,900,000	1.37%, 4/30/18(a)	6,987,876
816,667	MTN, 1.44%, 4/30/18(a)	827,022
40,000,000	1.55%, 5/17/18(a)	40,234,431
8,000,000	1.68%, 5/20/18(a)	8,049,379
2,585,000	1.70%, 11/15/18(a)	2,601,713
2,400,000	1.70%, 11/15/18(a)	2,415,516
9,400,000	(US Treasury Bill Yield 3-Month), 1.72%, 4/20/35(b)	9,400,000
5,000,000	(US Treasury Bill Yield 3-Month), 1.80%, 7/20/22(b)	5,000,000
7,826,087	(US Treasury Bill Yield 3-Month), 1.80%, 9/15/22(b)	7,826,087
14,000,000	(US Treasury Bill Yield 3-Month), 1.80%, 2/15/28(b)	14,000,000
3,000,000	(US Treasury Bill Yield 3-Month), 1.80%, 2/15/28(b)	3,000,000
25,449,057	(US Treasury Bill Yield 3-Month), 1.80%, 1/15/30(b)	25,449,057
8,000,001	(US Treasury Bill Yield 3-Month), 1.81%, 8/15/19(b)	8,000,001
2,000,000	(US Treasury Bill Yield 3-Month), 1.81%, 12/16/19(b)	2,000,000
80,829,000	(US Treasury Bill Yield 3-Month), 1.81%, 9/15/20(b)	80,829,000
21,600,000	(US Treasury Bill Yield 3-Month), 1.81%, 11/15/22(b)	21,600,000
2,863,158	(US Treasury Bill Yield 3-Month), 1.81%, 3/15/24(b)	2,863,158
1,052,632	(US Treasury Bill Yield 3-Month), 1.81%, 3/15/24(b)	1,052,632
10,000,000	(US Treasury Bill Yield 3-Month), 1.81%, 6/15/25(b)	10,000,000
9,229,983	(US Treasury Bill Yield 3-Month), 1.81%, 10/10/25(b)	9,229,983
9,146,830	(US Treasury Bill Yield 3-Month), 1.81%, 10/10/25(b)	9,146,830
50,205,000	(US Treasury Bill Yield 3-Month), 1.81%, 2/15/28(b)	50,205,000
14,659,091	(US Treasury Bill Yield 3-Month), 1.81%, 11/15/28(b)	14,659,091
15,000,000	(US Treasury Bill Yield 3-Month), 1.81%, 8/15/29(b)	15,000,000
1,385,061	(US Treasury Bill Yield 3-Month), 1.81%, 6/28/32(b)	1,385,061
13,800,000	(US Treasury Bill Yield 3-Month), 1.81%, 6/1/33(b)	13,800,000
7,000,000	(US Treasury Bill Yield 3-Month), 1.81%, 10/15/33(b)	7,000,000
1,500,000	(US Treasury Bill Yield 3-Month), 1.81%, 10/15/33(b)	1,500,000
1,453,242	(US Treasury Bill Yield 3-Month), 1.81%, 12/15/33(b)	1,453,242
12,456,038	(US Treasury Bill Yield 3-Month), 1.81%, 6/15/34(b)	12,456,038
9,091,833	(US Treasury Bill Yield 3-Month), 1.81%, 6/15/34(b)	9,091,833
15,000,000	(US Treasury Bill Yield 3-Month), 1.81%, 7/7/40(b)	15,000,000
14,300,000	(US Treasury Bill Yield 3-Month), 1.81%, 7/7/40(b)	14,300,000
10,495,000	(US Treasury Bill Yield 3-Month), 1.81%, 7/7/40(b)	10,495,000
7,500,000	(US Treasury Bill Yield 3-Month), 1.81%, 7/7/40(b)	7,500,000
4,500,000	(US Treasury Bill Yield 3-Month), 1.81%, 7/7/40(b)	4,500,000
10,452,000	(US Treasury Bill Yield 3-Month), 1.82%, 5/15/30(b)	10,452,000
12,000,000	(US Treasury Bill Yield 3-Month), 1.84%, 1/20/35(b)	12,000,000
15,000,000	(US Treasury Bill Yield 3-Month), 1.84%, 4/20/35(b)	15,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$ 12,440,000	2.26%, 2/11/19(a)	\$ 12,478,115
21,650,000	2.27%, 2/19/19(a)	21,705,746
		560,493,811
Total U.S. Government Agency Obligations		2,623,101,790
(Cost \$2,623,101,790)		
U.S. Treasury Obligations — 3.86%		
U.S. Treasury Notes — 3.86%		
50,000,000	0.75%, 9/30/18	49,717,467
125,000,000	0.75%, 2/15/19	123,634,844
38,000,000	1.24%, 5/15/18(a)	37,943,230
12,500,000	1.28%, 8/15/18(a)	12,440,170
		223,735,711
Total U.S. Treasury Obligations		223,735,711
(Cost \$223,735,711)		
U.S. Government Agency Backed Mortgages — 1.20%		
Fannie Mae — 0.50%		
11,126,963	Pool #469782, 2.49%, 12/1/18	11,138,856
10,682,364	Pool #AM7163, (LIBOR USD 1-Month + 0.450%), 2.12%, 5/1/19(b)	10,682,364
42,492	Series 2013-M13, Class FA, (LIBOR USD 1-Month + 0.350%), 2.22%, 5/25/18(b)	42,493
810,665	Series 2013-M14, Class FA, (LIBOR USD 1-Month + 0.350%), 2.22%, 8/25/18(b)	810,786
3,476,850	Series 2014-M8, Class FA, (LIBOR USD 1-Month + 0.250%), 1.84%, 5/1/18(b)	3,476,854
850,500	Series 2015-M10, Class FA, (LIBOR USD 1-Month + 0.250%), 1.84%, 3/1/19(b)	850,622
102,421	Series 2015-M3, Class FA, (LIBOR USD 1-Month + 0.220%), 1.81%, 6/1/18(b)	102,420
1,053,462	Series 2015-M4, Class FA, (LIBOR USD 1-Month + 0.210%), 1.80%, 9/1/18(b)	1,053,495
38,846	Series 2015-M7, Class ASQ2, 1.55%, 4/1/18	38,846
1,368,502	Series 2015-M8, Class FA, (LIBOR USD 1-Month + 0.170%), 1.76%, 11/1/18(b)	1,368,287
		29,565,023
Freddie Mac — 0.70%		
14,193,935	Series K703, Class A2, 2.70%, 5/1/18	14,193,935

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$ 9,125,397	Series K704, Class A2, 2.41%, 8/1/18	\$ 9,129,759
16,572,000	Series K705, Class A2, 2.30%, 9/1/18	16,565,447
		<u>39,889,141</u>
Total U.S. Government Agency Backed Mortgages		69,454,164
(Cost \$69,454,164)		
Variable Rate Demand Note — 3.79%		
Municipal Bonds — 3.53%		
California — 2.67%		
2,105,000	Abag Finance Authority for Nonprofit Corps Gaia Buildings Revenue, Series A-T, 1.85%, 9/15/32, (Credit Support: Fannie Mae), Callable 4/15/18 @ 100(c)	2,105,000
34,450,000	Abag Finance Authority for Nonprofit Corps Crossing Apartments Revenue, Series A, 1.68%, 12/15/37, (Credit Support: Fannie Mae), Callable 4/15/18 @ 100(c)	34,448,967
4,340,000	California Statewide Communities Development Authority Oakmont Senior Living Revenue, Series Y, 1.68%, 8/1/31, (Credit Support: Fannie Mae), Callable 4/15/18 @ 100(c)	4,339,870
25,000,000	California Statewide Communities Development Authority Oakmont Concord Project Revenue, Series Q, 1.70%, 6/15/35, (Credit Support: Fannie Mae), Callable 4/15/18 @ 100(c)	24,999,250
29,990,000	California Statewide Communities Development Authority Multi Family Housing Dublin Ranch Apartments Revenue, 1.70%, 12/15/37, (Credit Support: Fannie Mae), Callable 4/15/18 @ 100(c)	29,989,101
3,700,000	City of Modesto Multi Family Housing Westdale Commons Revenue, Series A, 1.38%, 11/15/32, (Credit Support: Fannie Mae), Callable 4/15/18 @ 100(c)	3,699,778
32,200,000	County of Contra Costa Creekview Apartments Revenue, Series B, 1.70%, 7/1/36, (Credit Support: Freddie Mac), Callable 4/9/18 @ 100(c)	32,199,034
4,660,000	County of San Bernardino Multi Family Housing Revenue, Series A, 1.58%, 2/15/27, (Credit Support: Fannie Mae), Callable 4/15/18 @ 100(c)	4,659,814
8,900,000	Los Angeles Community Redevelopment Agency Met Apartments Revenue, 1.47%, 12/15/24, (Credit Support: Fannie Mae), Callable 4/15/18 @ 100(c)	8,899,556
9,286,000	Los Angeles County Housing Authority Malibu Meadows Project Refunding Revenue, Series B, 1.58%, 4/15/28, (Credit Support: Fannie Mae), Callable 4/15/18 @ 100(c)	9,285,629
		<u>154,625,999</u>
Kentucky — 0.00%		
290,000	Kentucky Housing Corp. Overlook Terraces Apartments Revenue, Series B, 1.85%, 11/15/40, (Credit Support: Fannie Mae), Callable 4/15/18 @ 100(c)	290,000

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount	Value
New York — 0.86%	
\$ 1,560,000	New York State Housing Finance Agency Revenue, Series B, 1.82%, 5/15/33, (Credit Support: Fannie Mae), Callable 4/9/18 @ 100(c)
	\$ 1,560,000
41,400,000	New York State Housing Finance Agency 900 8th Avenue Revenue, Series A, 1.60%, 5/15/35, (Credit Support: Fannie Mae), Callable 4/11/18 @ 100(c)
	41,398,345
6,900,000	New York State Housing Finance Agency 316 11th Avenue Revenue, Series B, 1.70%, 5/15/41, (Credit Support: Fannie Mae), Callable 4/9/18 @ 100(c)
	6,900,000
	49,858,345
	204,774,344
Corporate Bonds — 0.26%	
Financial — 0.26%	
15,200,000	Net Magan Two LLC, 1.88%, 4/1/26, (LOC : Federal Home Loan Bank)(c)
	15,200,000
	15,200,000
Total Variable Rate Demand Note	
	219,974,344
(Cost \$219,974,344)	
Repurchase Agreements — 45.65%	
200,000,000	BNP Paribas Securities Corp., dated 3/23/18; due 5/23/18 at 1.70% with maturity value of \$200,576,111 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 4/15/18 to 8/15/43 at rates ranging from 0.00% to 3.63%, aggregate original par and fair value of \$260,479,695 and \$204,000,000, respectively)
	200,000,000
125,000,000	BNP Paribas Securities Corp., dated 3/29/18; due 4/2/18 at 1.77% with maturity value of \$125,024,583 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 8/15/26 to 5/15/45 at rates ranging from 0.00% to 3.00%, aggregate original par and fair value of \$138,100,228 and \$127,500,000, respectively)
	125,000,000
	Total Value of BNP Paribas Securities Corp., (collateral value of \$ 331,500,000)
	325,000,000
343,000,000	Citigroup Global, dated 3/29/18; due 4/2/18 at 1.77% with maturity value of \$343,067,457 (fully collateralized by Federal Home Loan Bank, Federal Farm Credit Bank, Fannie Mae and Freddie Mac securities with maturity dates ranging from 4/2/18 to 2/22/41 at rates ranging from 0.00% to 6.75%, aggregate original par and fair value of \$361,277,000 and \$349,860,191, respectively)
	343,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$100,000,000	Citigroup Global, dated 3/29/18; due 4/2/18 at 1.76% with maturity value of \$100,019,556 (fully collateralized by a U.S. Treasury security with a maturity date of 5/15/42 at a rate of 3.00%, original par and fair value of \$100,537,700 and \$102,000,018, respectively)	\$100,000,000
50,000,000	Citigroup Global, dated 3/29/18; due 4/2/18 at 1.78% with maturity value of \$50,009,889 (fully collateralized by Ginnie Mae, Fannie Mae, Freddie Mac and U.S. Treasury securities with maturity dates ranging from 8/15/18 to 4/15/53 at rates ranging from 0.00% to 6.00%, aggregate original par and fair value of \$55,081,534 and \$51,000,000, respectively)	50,000,000
Total Value of Citigroup Global, (collateral value of \$ 502,860,209)		493,000,000
225,000,000	Credit Agricole Corporate and Investment Bank, dated 3/29/18; due 4/2/18 at 1.72% with maturity value of \$225,043,000 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 12/31/18 to 12/31/23 at rates ranging from 1.50% to 2.25%, aggregate original par and fair value of \$230,727,400 and \$229,500,012, respectively)	225,000,000
200,000,000	Credit Agricole Corporate and Investment Bank, dated 3/20/18; due 4/20/18 at 1.65% with maturity value of \$200,284,167 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 11/30/18 to 11/15/44 at rates ranging from 1.25% to 3.00%, aggregate original par and fair value of \$203,761,400 and \$204,000,037, respectively)	200,000,000
Total Value of Credit Agricole Corporate and Investment Bank, (collateral value of \$ 433,500,049)		425,000,000
80,000,000	Deutsche Bank Securities, dated 3/29/18; due 4/2/18 at 1.80% with maturity value of \$80,016,000 (fully collateralized by a U.S. Treasury security with a maturity date of 2/28/22 at a rate of 1.88%, original par and fair value of \$83,492,200 and \$81,600,065, respectively)	80,000,000
Total Value of Deutsche Bank Securities, (collateral value of \$ 81,600,065)		80,000,000
65,000,000	Merrill Lynch, Pierce, Fenner, Smith, dated 3/29/18; due 4/2/18 at 1.80% with maturity value of \$65,013,000 (fully collateralized by Freddie Mac, Fannie Mae, Federal Home Loan Bank and Federal Farm Credit Bank securities with maturity dates ranging from 6/8/18 to 3/2/38 at rates ranging from 0.00% to 6.25%, aggregate original par and fair value of \$66,324,000 and \$66,300,603, respectively)	65,000,000
Total Value of Merrill Lynch, Pierce, Fenner, Smith, (collateral value of \$ 66,300,603)		65,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount	Value
\$900,000,000 National Australia Bank, dated 3/29/18; due 4/2/18 at 1.78% with maturity value of \$900,178,000 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 8/9/18 to 8/15/24 at rates ranging from 0.00% to 3.75%, aggregate original par and fair value of \$900,000,000 and \$918,116,700, respectively)	\$ 900,000,000
Total Value of National Australia Bank, (collateral value of \$ 918,116,700)	900,000,000
110,000,000 TD Securities (USA), dated 3/29/18; due 4/2/18 at 1.81% with maturity value of \$110,022,122 (fully collateralized by Ginnie Mae and Freddie Mac securities with maturity dates ranging from 9/1/47 to 3/20/48 at rates ranging from 3.50% to 4.00%, aggregate original par and fair value of \$110,844,469 and \$112,200,000, respectively)	110,000,000
Total Value of TD Securities (USA), (collateral value of \$ 112,200,000)	110,000,000
150,000,000 Wells Fargo Securities, dated 3/29/18; due 4/2/18 at 1.81% with maturity value of \$150,030,167 (fully collateralized by a Fannie Mae security with a maturity date of 1/1/48 at a rate of 3.50%, original par and fair value of \$153,305,500 and \$153,000,001, respectively)	150,000,000
100,000,000 Wells Fargo Securities, dated 3/29/18; due 4/2/18 at 1.80% with maturity value of \$100,020,000 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 6/21/18 to 11/30/18 at rates ranging from 0.00% to 1.00%, aggregate original par and fair value of \$102,400,200 and \$102,000,028, respectively)	100,000,000
Total Value of Wells Fargo Securities, (collateral value of \$ 255,000,029)	250,000,000
Total Repurchase Agreements (Cost \$2,648,000,000)	<u>2,648,000,000</u>
Total Investments (Cost \$5,784,266,009)(d) — 99.72%	<u>\$5,784,266,009</u>
Other assets in excess of liabilities — 0.28%	<u>16,220,666</u>
NET ASSETS — 100.00%	<u><u>\$5,800,486,675</u></u>

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund (cont.)

March 31, 2018 (Unaudited)

- (a) Represents effective yield to maturity on date of purchase.
- (b) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on March 31, 2018.
- (c) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (d) Tax cost of securities is equal to book cost of securities.

Abbreviations used are defined below:

GMTN - Global Medium Term Note

LIBOR - London Interbank Offered Rate

LOC - Letter of Credit

MTN - Medium Term Note

See Notes to the Financial Statements.

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

March 31, 2018 (Unaudited)

U.S. Government Money Market Fund

Assets:

Investments, at value (cost \$3,136,266,009)	\$3,136,266,009
Repurchase agreements, at value (cost \$2,648,000,000)	2,648,000,000
Cash	26,215,396
Interest and dividend receivable	5,566,798
Prepaid expenses and other assets	46,185
	<u>5,816,094,388</u>

Liabilities:

Distributions payable	1,666,143
Payable for investments purchased	11,741,113
Accrued expenses and other payables:	
Investment advisory fees	109,691
Accounting fees	74,776
Audit fees	22,360
Trustees' fees	43,402
Distribution fees	1,598,041
Custodian fees	31,383
Shareholder servicing fees	120,565
Transfer agent fees	8,806
Other	191,433
	<u>15,607,713</u>
Total Liabilities	15,607,713
Net Assets	<u>\$5,800,486,675</u>

Net Assets Consists of:

Capital	\$5,800,701,539
Distributions in excess of net investment income	(35,117)
Accumulated net realized losses from investment transactions	(179,747)
	<u>\$5,800,486,675</u>

FINANCIAL STATEMENTS

Statements of Assets and Liabilities (cont.)

March 31, 2018 (Unaudited)

	<u>U.S. Government Money Market Fund</u>
Net Assets	
RBC Institutional Class 1	\$2,510,686,750
RBC Institutional Class 2	2,060,879,725
RBC Investor Class	1,228,920,200
Total	<u>\$5,800,486,675</u>
Shares Outstanding (Unlimited number of shares authorized, no par value):	
RBC Institutional Class 1	2,510,743,502
RBC Institutional Class 2	2,060,912,562
RBC Investor Class	1,229,080,393
Total	<u>5,800,736,457</u>
Net Asset Values and Redemption Prices Per Share:	
RBC Institutional Class 1	<u>\$ 1.00</u>
RBC Institutional Class 2	<u>\$ 1.00</u>
RBC Investor Class	<u>\$ 1.00</u>

See Notes to the Financial Statements.

FINANCIAL STATEMENTS

Statements of Operations

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

U.S. Government Money Market Fund

Investment Income:

Interest income	\$38,391,330
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Expenses:

Investment advisory fees	2,964,403
Distribution fees—RBC Institutional Class 1	346
Distribution fees—RBC Institutional Class 2	1,193,810
Distribution fees—RBC Investor Class	8,483,246
Accounting fees	212,426
Audit fees	17,867
Custodian fees	65,933
Insurance fees	25,433
Legal fees	169,247
Registrations and filing fees	137,272
Shareholder reports	72,669
Transfer agent fees—RBC Institutional Class 1	13,412
Transfer agent fees—RBC Institutional Class 2	3,300
Transfer agent fees—RBC Investor Class	3,023
Transfer agent fees—RBC Reserve Class	814
Transfer agent fees—RBC Select Class	940
Trustees' fees and expenses	265,281
Shareholder services administration fees—RBC Institutional Class 1	660,170
Shareholder services administration fees—RBC Institutional Class 2	31
Tax expense	1,875
Other fees	128,155
Total expenses before fee waiver/reimbursement	14,419,653
Expenses waived/reimbursed by:	
Distributor - Class Specific	(1,167,945)
Net expenses	13,251,708

Net Investment Income

25,139,622

Realized/Unrealized Gains/(Losses):

Net realized gains from investment transactions	42,698
Change in net assets resulting from operations	\$25,182,320

See Notes to the Financial Statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

	U.S. Government Money Market Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
From Investment Activities		
Operations:		
Net investment income	\$ 25,139,622	\$ 21,104,372
Net realized gains from investments	42,698	31,146
Change in net assets resulting from operations	<u>25,182,320</u>	<u>21,135,518</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(14,791,490)	(16,004,154)
RBC Institutional Class 2 Shareholders	(8,215,297)	(4,972,564)
RBC Investor Class Shareholders	(2,167,951)	(279,121)
RBC Reserve Class Shareholders	—	(179,022)
RBC Select Class Shareholders	—	(229,649)
Change in net assets resulting from shareholder distributions	<u>(25,174,738)</u>	<u>(21,664,510)</u>
Capital Transactions:		
Proceeds from shares issued	9,402,932,386	35,980,819,255
Distributions reinvested	19,433,097	13,341,013
Cost of shares redeemed	<u>(9,213,448,635)</u>	<u>(39,873,426,912)</u>
Change in net assets resulting from capital transactions	<u>208,916,848</u>	<u>(3,879,266,644)</u>
Net increase/(decrease) in net assets	208,924,430	(3,879,795,636)
Net Assets:		
Beginning of period	5,591,562,245	9,471,357,881
End of period	<u>\$ 5,800,486,675</u>	<u>\$ 5,591,562,245</u>
Distributions in excess of net investment income	<u>\$ (35,117)</u>	<u>\$ (1)</u>
Share Transactions:		
Issued	9,402,932,386	35,980,819,255
Reinvested	19,433,097	13,341,013
Redeemed	<u>(9,213,448,635)</u>	<u>(39,873,426,912)</u>
Change in shares resulting from capital transactions	<u>208,916,848</u>	<u>(3,879,266,644)</u>

See Notes to the Financial Statements.

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

	Investment Activities				Distributions		Net Asset Value, End of Period
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	
RBC Institutional Class 1							
Six Months Ended 3/31/18 (Unaudited)	\$ 1.00	0.01	—(b)	0.01	(0.01)	(0.01)	\$ 1.00
Year Ended 9/30/17	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00
Year Ended 9/30/16	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00
Year Ended 9/30/15	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00
Year Ended 9/30/14	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00
Year Ended 9/30/13	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00
RBC Institutional Class 2							
Six Months Ended 3/31/18 (Unaudited)	\$ 1.00	0.01	—(b)	0.01	(0.01)	(0.01)	\$ 1.00
Year Ended 9/30/17	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00
Year Ended 9/30/16	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00
Year Ended 9/30/15	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00
Year Ended 9/30/14	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00
Year Ended 9/30/13	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00
RBC Investor Class							
Six Months Ended 3/31/18 (Unaudited)	\$ 1.00	—(b)	—(b)	—(b)	—(b)	—(b)	\$ 1.00
Year Ended 9/30/17	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00
Year Ended 9/30/16	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00
Year Ended 9/30/15	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00
Year Ended 9/30/14	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00
Year Ended 9/30/13	1.00	—(b)	—(b)	—(b)	—(b)	—(b)	1.00

(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.

U.S. Government Money Market Fund

FINANCIAL HIGHLIGHTS

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

		Ratios/Supplemental Data			
	Total Return(a)	Net Assets, End of Period (millions)	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*
RBC Institutional Class 1					
Six Months Ended 3/31/18 (Unaudited)	0.55%(b)	\$2,511	0.19%(c)	1.12%(c)	0.19%(c)
Year Ended 9/30/17	0.60%	2,210	0.18%	0.55%	0.18%
Year Ended 9/30/16	0.20%	2,074	0.17%	0.23%	0.18%
Year Ended 9/30/15	0.01%	921	0.11%	0.01%	0.17%
Year Ended 9/30/14	0.01%	1,173	0.09%	0.01%	0.17%
Year Ended 9/30/13	0.01%	1,231	0.13%	0.01%	0.17%
RBC Institutional Class 2					
Six Months Ended 3/31/18 (Unaudited)	0.50%(b)	\$2,061	0.29%(c)	1.03%(c)	0.29%(c)
Year Ended 9/30/17	0.50%	1,224	0.29%	0.54%	0.29%
Year Ended 9/30/16	0.12%	663	0.26%	0.14%	0.28%
Year Ended 9/30/15	0.01%	329	0.11%	0.01%	0.27%
Year Ended 9/30/14	0.01%	299	0.09%	0.01%	0.27%
Year Ended 9/30/13	0.01%	497	0.12%	0.01%	0.27%
RBC Investor Class					
Six Months Ended 3/31/18 (Unaudited)	0.15%(b)	\$1,229	1.00%(c)	0.25%(c)	1.14%(c)
Year Ended 9/30/17	0.02%	2,158	0.87%	0.01%	1.15%
Year Ended 9/30/16	0.01%	728	0.36%	0.01%	1.12%
Year Ended 9/30/15	0.01%	705	0.12%	0.01%	1.12%
Year Ended 9/30/14	0.01%	672	0.09%	0.01%	1.12%
Year Ended 9/30/13	0.01%	795	0.13%	0.01%	1.12%

* 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.

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

(b) Not annualized.

(c) Annualized.

See Notes to 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 U.S. Government Money Market Fund ("Fund").

The Fund offers three share classes: RBC Institutional Class 1, RBC Institutional Class 2 and RBC Investor Class. Prior to November 9, 2017, the Fund also offered shares in RBC Select Class and RBC Reserve Class.

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

2. Significant Accounting Policies

The Fund is an investment company that follows accounting and reporting guidance under the Financial Accounting Standards Board. Summarized below are the significant accounting policies of the 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 Fund has elected to use the amortized cost method to value its securities (other than other investment companies) pursuant to Rule 2a-7 of the Investment Company Act of 1940, as amended, which the Board believes approximates fair market value. The amortized cost method involves valuing a security initially at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. Amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, securities valued at amortized cost are categorized as Level 2 in the fair value hierarchy (see "Fair Value Measurements" below for additional information). If amortized cost no longer approximates fair value due to credit or other impairments of an issuer, the Fund will determine the fair value of its securities by using pricing and valuation procedures approved by the Board. Investments in open-end investment companies (mutual funds) are valued at net asset value and are categorized as Level 1 in the fair value hierarchy.

The Board has delegated to the Fund's Pricing Committee ("Pricing Committee") the responsibility for implementing the pricing and valuation procedures, including responsibility for determining the fair value of the Fund's securities or other assets and liabilities. The Pricing Committee includes representatives of the Fund's Advisor, and Co-Administrator, including personnel from accounting and operations, investment management, trading, risk management, compliance and legal. The Pricing Committee meets at least quarterly to review and approve Fund valuation matters, including a review

NOTES TO FINANCIAL STATEMENTS

of the Fund's pricing activity and operations, fair value measurements, pricing vendors, policies and procedures, and related controls. At least a quorum of the Pricing Committee shall meet more frequently, as needed, to consider and approve time-sensitive fair valuation matters. The Pricing Committee reports to the Valuation, Portfolio Management and Performance Committee ("Valuation Committee") of the Board. Members of the Pricing Committee meet with the Valuation Committee and the Board at each of their regularly scheduled meetings to discuss valuation matters and actions taken during the period.

In accordance with Rule 2a-7, the fair values of the securities held in the Fund are determined at least once per week using evaluated prices supplied by third-party pricing vendors approved by the Board. The pricing services utilize both dealer-supplied valuations and electronic data processing techniques that take into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity and type of issue. These security values are then compared to the securities' amortized cost. If a security 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 for purposes of this comparison, the security's fair value 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.

Fair Value Measurements:

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

The summary of inputs used to determine the fair value of the Fund's 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
Assets:				
Investments in Securities				
U.S. Government Money Market Fund	\$—	5,784,266,009(a)(b)	\$—	5,784,266,009

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

(b) The breakdown of the Fund's investments by state classification or political subdivision is disclosed in the Schedule of Portfolio Investments.

During the period ended March 31, 2018, the Fund recognized no transfers to/from Level 1 or 2. The Fund's policy is to recognize transfers between Level 1, Level 2 and Level 3 at the end of the year utilizing fair value at the beginning of the year.

Financial Instruments:

Repurchase Agreements:

The 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 Fund 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 Fund has 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.

Master Repurchase Agreements ("MRA") permit the Fund, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of a MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, the Fund receives securities as collateral with a market value in excess of the repurchase price to be received by the Fund upon the maturity of the repurchase transaction. Upon a bankruptcy or insolvency of the MRA counterparty, the Fund recognizes a liability with respect to such excess collateral to reflect the Fund's obligation under bankruptcy law to return the excess to the counterparty. Details of the counterparties and collateral for repurchase agreements are shown on the Schedule of Portfolio Investments.

Credit Enhancement:

Certain obligations held by the Fund have credit enhancement or liquidity features that may, under certain circumstances, provide for repayment of principal and interest on the obligation upon demand date, interest rate reset date or final maturity. These enhancements may include: letters of credit; liquidity guarantees; security purchase agreements; tender option purchase agreements and third party insurance.

Investment Transactions and Income:

Investment transactions are accounted for on the date the security is bought or sold ("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

NOTES TO FINANCIAL STATEMENTS

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:

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

Distributions to Shareholders:

The Fund pays out any income that it receives, less expenses, in the form of dividends and capital gain distributions to its shareholders. Income dividends are declared daily and paid monthly. Dividends will also be paid at any time during the month upon total redemption of shares in an account. Capital gains, if any, 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. paydowns), they are reclassified within the Fund's capital accounts based on their federal tax basis treatment.

When-Issued Transactions:

The Fund may engage in when-issued transactions. The Fund records when-issued securities on the trade date and maintain sufficient liquidity so that cash will be available to make payment for the securities purchased. Securities purchased on a when-issued basis are valued daily beginning on trade date and begin earning interest on the settlement date. As of March 31, 2018, the Fund held no when-issued securities.

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 the Fund's assets and furnishes related office facilities, equipment, research and personnel. The agreement requires the 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 the Fund as follows:

	<u>Annual Rate</u>
U.S. Government Money Market Fund	0.10%

RBC Institutional Class 1 of the Fund pays the Advisor an annual shareholder services administration fee of 0.05% of the average daily net assets attributable to RBC Institutional Class 1 shares that is used to compensate financial intermediaries for providing services to shareholders and maintaining shareholder accounts. This shareholder services administration fee is not paid pursuant to Rule 12b-1.

RBC GAM (US) has contractually agreed to waive fees and/or reimburse expenses under an expense limitation agreement in order to maintain the net annual Fund operating expenses (excluding certain fees such as interest, taxes and acquired fund fees and expenses) at 0.20% for RBC Institutional Class 1. During the period ended March 31, 2018, there were no fees waived under this agreement.

RBC GAM (US) serves as co-administrator to the Fund. BNY Mellon serves as co-administrator and fund accounting agent. Services provided under the administrative services agreement include providing day-to-day administration of matters related to the Fund, maintenance of the records and the preparation of reports. Under the terms of the administrative services agreement, RBC GAM (US) does not receive an administration services fee. BNY Mellon receives a fee for its services payable by the

NOTES TO FINANCIAL STATEMENTS

Fund based in part on the Fund's average net assets. BNY Mellon's fee is included with "Accounting fees" in the Statement of Operations.

Certain Officers and Trustees of the Trust are affiliated with the Advisor. Such Officers and Trustees receive no compensation from the Fund 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".

4. Fund Distribution:

The Fund has adopted a Shareholder Account and Distribution Services (12b-1) Plan (the "Plan") with respect to RBC Institutional Class 2 and RBC Investor Class, in which Quasar Distributors LLC (the "Distributor") acts as the Fund's distributor. The Plan permits the Fund to make payments for or to reimburse the Distributor or others, including RBC Capital Markets, LLC, monthly for distribution-related costs and expenses of marketing shares of each share class covered under the Plan, and/or for providing shareholder services. The following chart shows the current Plan fee rate for each class:

	<u>RBC Institutional Class 2</u>	<u>RBC Investor Class</u>
12b-1 Plan Fee	0.15%	1.00%

Plan fees are based on average daily net assets of the applicable class. 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.

Pursuant to a shareholder account and distribution services agreement between the Distributor and RBC Capital Markets, LLC, the Distributor has agreed to compensate RBC Capital Markets, LLC for certain shareholder account servicing support provided to the Fund. RBC Capital Markets, LLC has agreed to waive fees and/or reimburse expenses in order to maintain the net annual Fund operating expenses for each class listed below to the following amounts:

<u>Share Class</u>	<u>Operating Expense Limit</u>
RBC Institutional Class 2	0.30%
RBC Investor Class	1.00%

This expense limitation agreement is in place until January 31, 2019. The Fund will carry forward, for a period not to exceed 12 months from the date on which a waiver or reimbursement is made by RBC Capital Markets, LLC, any expenses in excess of the expense limitation and repay RBC Capital Markets, LLC such amounts, provided the Fund is able to effect such repayment and remain in compliance with the expense limitation. At March 31, 2018, the amount subject to possible recoupment under the expense limitation agreement is \$827,611.

RBC Capital Markets, LLC and/or the Advisor may voluntarily waive and/or reimburse additional Fund operating expenses at any time, such as to maintain a minimum yield in the fund. Any such voluntary program may be modified or discontinued at any time without notice.

For the period ended March 31, 2018, the following distribution fees were waived:

<u>Share Class</u>	<u>Distribution Fees Waived</u>
RBC Investor Class	\$338,488

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5. Capital Share Transactions

The number of shares sold, reinvested and redeemed correspond to the net proceeds from sale of shares, reinvestments of dividends and cost of shares redeemed, respectively, since shares are issued, reinvested and redeemed at \$1.00 per share.

Transactions for the period were as follows:

	U.S. Government Money Market Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
CAPITAL TRANSACTIONS:		
RBC Institutional Class 1		
Proceeds from shares issued	\$ 5,510,126,899	\$ 26,573,845,998
Distributions reinvested	9,057,867	7,724,325
Cost of shares redeemed	<u>(5,218,074,024)</u>	<u>(26,445,458,238)</u>
Change in RBC Institutional Class 1	<u>\$ 301,110,742</u>	<u>\$ 136,112,085</u>
RBC Institutional Class 2		
Proceeds from shares issued	\$ 1,805,929,938	\$ 2,556,565,068
Distributions reinvested	8,208,669	4,966,226
Cost of shares redeemed	<u>(976,775,455)</u>	<u>(2,001,156,197)</u>
Change in RBC Institutional Class 2	<u>\$ 837,363,152</u>	<u>\$ 560,375,097</u>
RBC Investor Class		
Proceeds from shares issued	\$ 2,086,875,549	\$ 3,951,875,358
Distributions reinvested	2,166,561	279,155
Cost of shares redeemed	<u>(3,018,599,156)</u>	<u>(2,521,704,235)</u>
Change in RBC Investor Class	<u>\$ (929,557,046)</u>	<u>\$ 1,430,450,278</u>
RBC Reserve Class		
Proceeds from shares issued	\$ —	\$ 1,465,090,862
Distributions reinvested	—	172,787
Cost of shares redeemed	<u>—</u>	<u>(5,146,926,740)</u>
Change in RBC Reserve Class	<u>\$ —</u>	<u>\$ (3,681,663,091)</u>
RBC Select Class		
Proceeds from shares issued	\$ —	\$ 1,433,441,969
Distributions reinvested	—	198,520
Cost of shares redeemed	<u>—</u>	<u>(3,758,181,502)</u>
Change in RBC Select Class	<u>\$ —</u>	<u>\$ (2,324,541,013)</u>
Change in net assets resulting from capital transactions	<u>\$ 208,916,848</u>	<u>\$ (3,879,266,644)</u>

6. Federal Income Taxes:

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

Fund Management has analyzed the Fund's tax positions taken or expected to be taken on federal income tax returns for all open tax years (current and prior three tax years) and has concluded that no

NOTES TO FINANCIAL STATEMENTS

provision for federal income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

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

	Distributions Paid From		
	Ordinary Income	Total Taxable Distributions	Total Distributions Paid
U.S. Government Money Market Fund	\$19,634,890	\$19,634,890	\$19,634,890

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 Fund had a short-term capital loss carryforward of \$225,445 available to offset future realized capital gains in accordance with the Regulated Investment Company Modernization Act of 2010. This capital loss carryforward is not subject to expiration and must first be utilized to offset future realized gains of the same character.

Under current tax law, capital losses realized after October 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The Fund did not have any deferred qualified late-year capital losses for the year ending September 30, 2017.

7. Line of Credit

The Fund, participates in an uncommitted, unsecured \$500,000,000 line of credit with U.S. Bank N.A. (the "Bank"), the Fund's custodian, to be used to fund shareholder redemption requests and for other short-term temporary or emergency general business purposes. The line of credit has a scheduled termination date of March 29, 2019. Interest is charged on borrowings under this line of credit at the Bank's prime lending rate per annum. There were no loans outstanding pursuant to this line of credit at March 31, 2018. During the period ended March 31, 2018, the Fund did not utilize this line of credit.

8. Significant Risks

Shareholder concentration risk

As of March 31, 2018, an affiliated omnibus account owned 55.0% and an unaffiliated shareholder owned 12.5% of the Fund's outstanding shares. Significant transactions by these shareholders may impact the Fund's performance.

9. 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.

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.

	Beginning Account Value 10/1/17	Ending Account Value 3/31/18	Expenses Paid During Period* 10/1/17–3/31/18	Annualized Expense Ratio During Period 10/1/17–3/31/18
U.S. Government Money Market Fund				
RBC Institutional Class 1	\$1,000.00	\$1,005.50	\$0.95	0.19%
RBC Institutional Class 2	1,000.00	1,005.00	1.45	0.29%
RBC Investor Class	1,000.00	1,001.50	4.99	1.00%

*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).

Hypothetical Example for Comparison Purposes

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


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

	Beginning Account Value 10/1/17	Ending Account Value 3/31/18	Expenses Paid During Period* 10/1/17-3/31/18	Annualized Expense Ratio During Period 10/1/17-3/31/18
U.S. Government Money Market Fund				
RBC Institutional Class 1	\$1,000.00	\$1,023.98	\$0.96	0.19%
RBC Institutional Class 2	1,000.00	1,023.49	1.46	0.29%
RBC Investor Class	1,000.00	1,019.95	5.04	1.00%

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

800-422-2766
www.rbcgam.us

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

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

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

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