

# Semi Annual Report

For the six months ended March 31, 2017

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 U.S. Government Money Market Fund (the "Fund") including financial statements, performance, and a complete list of holdings.

We hope the financial information presented will help you evaluate your investment in the Fund. We also encourage you to read your Fund's prospectus for further detail as to your Fund's investment policies and risk profile. Fund prospectuses and additional performance information 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 ("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 the Fund's portfolio holdings will be filed with the Commission for the first and third quarters of each fiscal year on Form N-Q. This information is available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room is available by calling 1-800-SEC-0330.

## Table of Contents

Money Market Portfolio Manager.....	1
Performance Summary.....	2
Schedule of Portfolio Investments.....	5
Financial Statements	
- Statement of Assets and Liabilities.....	16
- Statement of Operations.....	18
- Statements of Changes in Net Assets.....	19
Financial Highlights.....	20
Notes to Financial Statements.....	22
Supplemental Information.....	29

## 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**

#### **Vice President, 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 several cash management and core solutions, including the U.S. Government Money Market Fund. 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

PERFORMANCE SUMMARY (UNAUDITED)

Investment Objective

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.

	Total Return for the Six Months Ended March 31, 2017 (Unaudited)	SEC 7-Day Annualized Yield (1)	
		March 31, 2017 (Unaudited)	September 30, 2016
<b>U.S. Government Money Market Fund</b>			
RBC Institutional Class 1	0.22%	0.61%	0.42%
RBC Institutional Class 2	0.17%	0.51%	0.24%
RBC Investor Class	0.01%	0.01%	0.01%
RBC Reserve Class	0.01%	0.01%	0.01%
RBC Select Class	0.01%	0.03%	0.01%

(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](http://www.rbcgam.us).***

## PERFORMANCE SUMMARY (UNAUDITED)

### Money Market Maturity Schedule

*As a percentage of value of investments based on effective maturity as of March 31, 2017.*

	<b>U.S. Government Money Market Fund</b>
Less than 8 days	61.8%
8 to 14 Days	3.9%
15 to 30 Days	8.7%
31 to 180 Days	15.6%
Over 180 Days	10.0%

### Asset Allocation



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## SCHEDULE OF PORTFOLIO INVESTMENTS

### U.S. Government Money Market Fund

**March 31, 2017 (Unaudited)**

Principal Amount		Value
<b>U.S. Government Agency Backed Corporate Bonds — 0.21%</b>		
<b>Information Technology — 0.21%</b>		
\$15,200,000	Net Magan Two LLC, 1.03%, 4/1/26, (LOC: Federal Home Loan Bank)(a)	\$15,200,000
<b>Total U.S. Government Agency Backed Corporate Bonds</b>		<b>15,200,000</b>
(Cost \$15,200,000)		
<b>U.S. Government Agency Backed Municipal Bonds — 18.77%</b>		
<b>Arizona — 0.04%</b>		
3,100,000	Maricopa County Industrial Development Authority San Angelin Apartments Project Refunding Revenue, 0.85%, 5/15/37, (Credit Support: Fannie Mae)(a)	3,100,000
<b>California — 3.42%</b>		
7,605,000	California Statewide Communities Development Authority Harmony Court Apartments Revenue, Series E, 0.85%, 1/15/37, (Credit Support: Fannie Mae)(a)	7,605,000
4,045,000	California Statewide Communities Development Authority Kelvin Court Refunding Revenue, 0.91%, 6/15/51, (Credit Support: Fannie Mae)(a)	4,045,000
29,990,000	California Statewide Communities Development Authority Multi Family Housing Dublin Ranch Apartments Revenue, 0.85%, 12/15/37, (Credit Support: Fannie Mae)(a)	29,990,000
22,000,000	California Statewide Communities Development Authority Multi Family Housing Fairway Family Apartments Revenue, 0.85%, 12/15/37, (Credit Support: Fannie Mae)(a)	22,000,000
7,000,000	California Statewide Communities Development Authority Multi Family Housing Glen Haven Apartments Revenue, Series AA, 0.85%, 4/15/35(a)	7,000,000
13,205,000	California Statewide Communities Development Authority Multi Family Housing Knolls at Green Valley Revenue, Series FF, 0.85%, 7/15/36, (Credit Support: Fannie Mae)(a)	13,205,000
25,000,000	California Statewide Communities Development Authority Multi Family Housing Oakmont Concord Revenue, Series Q, 0.85%, 6/15/35, (Credit Support: Fannie Mae)(a)	25,000,000
3,000,000	California Statewide Communities Development Authority Multi Family Housing Wilshire Court Revenue, 0.85%, 5/15/37, (Credit Support: Fannie Mae)(a)	3,000,000
13,360,000	City of Pleasanton Busch Senior Revenue, Series A, 0.85%, 6/15/37, (Credit Support: Fannie Mae)(a)	13,360,000
5,600,000	County of Contra Costa Multi Family Housing Refunding Revenue, Series B, 0.85%, 11/15/22, (Credit Support: Fannie Mae)(a)	5,600,000
26,900,000	Los Angeles Community Redevelopment Agency Met Apartments Revenue, 0.88%, 12/15/24, (Credit Support: Fannie Mae)(a)	26,900,000
15,500,000	Orange County Apartment Development Villas La Paz Revenue, Series F, 0.90%, 8/15/28, (Credit Support: Fannie Mae)(a)	15,500,000
3,215,000	Sacramento County Housing Authority Ashford Heights Apartments Refunding Revenue, Series D, 0.83%, 7/15/29, (Credit Support: Fannie Mae)(a)	3,215,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2017 (Unaudited)

Principal Amount		Value
\$12,255,000	Sacramento County Housing Authority Ashford Heights Apartments Revenue, Series H, 0.85%, 12/15/39, (Credit Support: Fannie Mae)(a)	\$ 12,255,000
6,535,000	Sacramento County Housing Authority Cascades Revenue, Series D, 0.85%, 9/15/35, (Credit Support: Fannie Mae)(a)	6,535,000
16,500,000	Sacramento County Housing Authority Hasting Park Apartments Revenue, Series G, 0.85%, 1/15/35, (Credit Support: Fannie Mae)(a)	16,500,000
4,580,000	Sacramento Housing Authority Lofts at Natomas Apartments Revenue, Series F, 0.85%, 6/15/36, (Credit Support: Fannie Mae)(a)	4,580,000
5,205,000	Sacramento Housing Authority Shenandoah Apartments Revenue, Series F, 0.85%, 9/15/36, (Credit Support: Fannie Mae)(a)	5,205,000
25,595,000	San Diego Housing Authority Hillside Garden Apartments, 0.85%, 1/15/35, (Credit Support: Fannie Mae)(a)	25,595,000
2,750,000	San Francisco City & County Redevelopment Agency 3rd Mission Revenue, Series C, 0.82%, 6/15/34, (Credit Support: Fannie Mae)(a)	2,750,000
		<u>249,840,000</u>
<b>Connecticut — 0.14%</b>		
10,560,000	Stamford New Public Housing Authority Fairfield Apartments Refunding Revenue, 0.87%, 12/1/28, (Credit Support: Fannie Mae)(a)	<u>10,560,000</u>
<b>Delaware — 0.39%</b>		
28,155,000	County of New Castle, Fairfield English Village Project Revenue, 0.85%, 9/15/38, (Credit Support: Fannie Mae)(a)	<u>28,155,000</u>
<b>Florida — 0.32%</b>		
5,610,000	Florida Housing Finance Corp. Heather Glenn Apartments Revenue, Series H, 0.93%, 6/15/36, (Credit Support: Fannie Mae)(a)	5,610,000
17,605,000	Orange County Housing Finance Authority, Post Fountains Project Refunding Revenue, 0.86%, 6/1/25, (Credit Support: Fannie Mae)(a)	<u>17,605,000</u>
		<u>23,215,000</u>
<b>Georgia — 0.10%</b>		
7,600,000	Richmond County Development Authority Stonegate Club Apartments Project Revenue, 0.93%, 11/15/35, (Credit Support: Fannie Mae)(a)	<u>7,600,000</u>
<b>Indiana — 0.18%</b>		
13,010,000	City of Indianapolis Lakeside Pointe & Fox Club Refunding Revenue, 0.83%, 11/15/37, (Credit Support: Fannie Mae)(a)	<u>13,010,000</u>
<b>Kentucky — 0.14%</b>		
10,000,000	Kentucky Housing Corp. Overlook Terraces Apartments Revenue, Series A, 0.93%, 11/15/40, (Credit Support: Fannie Mae)(a)	<u>10,000,000</u>



## SCHEDULE OF PORTFOLIO INVESTMENTS

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

**March 31, 2017 (Unaudited)**

Principal Amount		Value
<b>Nevada — 0.46%</b>		
\$16,300,000	Nevada Housing Division Multi Unit Housing, Sonoma Palms Revenue, 0.91%, 4/15/39, (Credit Support: Fannie Mae)(a)	\$16,300,000
17,000,000	Nevada Housing Division Multi Unit Housing, Southwest VLG Project Revenue, 0.88%, 10/15/38, (Credit Support: Fannie Mae)(a)	17,000,000
		<u>33,300,000</u>
<b>New York — 11.34%</b>		
10,800,000	New York City Housing Development Corp. Lexington Courts Revenue, Series A, 0.90%, 12/1/39, (Credit Support: Freddie Mac)(a)	10,800,000
21,700,000	New York City Housing Development Corp. Multi Family 201 Pearl Street Revenue, Series A, 0.88%, 10/15/41, (Credit Support: Fannie Mae)(a)	21,700,000
14,600,000	New York City Housing Development Corp. Multi Family 245 East 124th Street Revenue, 0.88%, 11/1/46, (Credit Support: Freddie Mac)(a)	14,600,000
25,500,000	New York City Housing Development Corp. Multi Family 90 Washington Street Revenue, Series A, 0.88%, 2/15/35, (Credit Support: Fannie Mae)(a)	25,500,000
51,400,000	New York City Housing Development Corp. Multi Family 90 West Street Revenue, Series A, 0.88%, 3/15/36, (Credit Support: Fannie Mae)(a)	51,400,000
4,435,000	New York City Housing Development Corp. Multi Family Bathgate Ave. Apartments Revenue, Series A, 0.90%, 5/15/39, (Credit Support: Fannie Mae)(a)	4,435,000
33,175,000	New York City Housing Development Corp. Multi Family Rental Housing 2 Gold Street Revenue, Series B, 0.95%, 4/15/36, (Credit Support: Fannie Mae)(a)	33,175,000
2,800,000	New York City Housing Development Corp. Multi Family Revenue, Series B, 0.84%, 11/15/35, (Credit Support: Fannie Mae)(a)	2,800,000
4,400,000	New York City Housing Development Corp. Multi Family Taxable 155 West 21st Street Revenue, Series B, 0.95%, 11/15/37, (Credit Support: Fannie Mae)(a)	4,400,000
8,000,000	New York State Housing Finance Agency 1500 Lex Ave. Revenue, Series A, 0.87%, 5/15/34, (Credit Support: Fannie Mae)(a)	8,000,000
48,050,000	New York State Housing Finance Agency 42nd & 10th Street Revenue, 0.84%, 11/1/41, (Credit Support: Freddie Mac)(a)	48,050,000
32,610,000	New York State Housing Finance Agency 42nd & 10th Street Revenue, 0.84%, 11/1/41, (Credit Support: Freddie Mac)(a)	32,610,000
28,500,000	New York State Housing Finance Agency 42nd & 10th Street Revenue, Series A, 0.88%, 11/1/41, (Credit Support: Freddie Mac)(a)	28,500,000
82,235,000	New York State Housing Finance Agency 600 West 42nd Street Revenue, 0.87%, 5/15/41, (Credit Support: Fannie Mae)(a)	82,235,000
91,975,000	New York State Housing Finance Agency 600 West 42nd Street Revenue, Series A, 0.91%, 5/15/41, (Credit Support: Fannie Mae)(a)	91,975,000

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

**March 31, 2017 (Unaudited)**

Principal Amount		Value
\$ 77,755,000	New York State Housing Finance Agency 600 West 42nd Street Revenue, Series A, 0.92%, 5/15/41, (Credit Support: Fannie Mae)(a)	\$ 77,755,000
30,500,000	New York State Housing Finance Agency 900 8th Avenue Revenue, Series A, 0.87%, 5/15/35, (Credit Support: Fannie Mae)(a)	30,500,000
100,000,000	New York State Housing Finance Agency Clinton Green North Revenue, Series A, 0.90%, 11/1/38, (Credit Support: Freddie Mac)(a)	100,000,000
58,200,000	New York State Housing Finance Agency Clinton Park Revenue, Series A, 0.86%, 11/1/44, (Credit Support: Freddie Mac)(a)	58,200,000
10,290,000	New York State Housing Finance Agency College Arms Revenue, Series A, 0.86%, 5/1/48, (Credit Support: Freddie Mac)(a)	10,290,000
47,050,000	New York State Housing Finance Agency Helena Revenue, Series A, 0.87%, 5/15/36, (Credit Support: Fannie Mae)(a)	47,050,000
12,900,000	New York State Housing Finance Agency North End Revenue Series A, 0.88%, 11/15/36, (Credit Support: Fannie Mae)(a)	12,900,000
10,000,000	New York State Housing Finance Agency Taconic Refunding Revenue, 0.86%, 5/15/39, (Credit Support: Fannie Mae)(a)	10,000,000
21,300,000	New York State Housing Finance Agency Worth Street Revenue, Series A, 0.90%, 5/15/33, (Credit Support: Fannie Mae)(a)	21,300,000
		<u>828,175,000</u>
<b>Tennessee — 0.05%</b>		
4,000,000	Shelby County Health Educational & Housing Facilities Board Gateway Projects Refunding Revenue, Series A-1, 0.88%, 6/15/36, (Credit Support: Fannie Mae)(a)	4,000,000
<b>Virginia — 1.60%</b>		
99,800,000	Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series M017, Class A, 0.91%, 9/15/50, (Credit Support: Freddie Mac)(a)(b)	99,800,000
17,315,000	Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series M027, Class A, 0.91%, 10/15/29, (Credit Support: Freddie Mac)(a)	17,315,000
		<u>117,115,000</u>
<b>Washington — 0.59%</b>		
4,220,000	King County Housing Authority Refunding Revenue, 0.91%, 7/1/35, (Credit Support: Freddie Mac)(a)	4,220,000
23,600,000	Vancouver Housing Authority Multi Family Revenue, 0.85%, 12/1/38, (Credit Support: Freddie Mac)(a)	23,600,000
14,880,000	Washington State Housing Finance Commission Vintage Silverdale Revenue, Series A, 0.85%, 9/15/39, (Credit Support: Fannie Mae)(a)	14,880,000
		<u>42,700,000</u>
<b>Total U.S. Government Agency Backed Municipal Bonds</b>		<b><u>1,370,770,000</u></b>
(Cost \$1,370,770,000)		

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2017 (Unaudited)

Principal Amount		Value
<b>U.S. Government Agency Obligations — 43.14%</b>		
<b>Fannie Mae — 10.48%</b>		
\$ 26,000,000	0.59%, 4/3/17(c)	\$ 26,000,000
38,978,000	0.60%, 4/3/17(c)	38,978,000
53,322,000	0.62%, 4/3/17(c)	53,322,000
58,424,000	0.65%, 6/1/17(c)	58,362,932
26,000,000	0.85%, 7/3/17(c)	25,944,136
38,952,100	0.86%, 7/3/17(c)	38,867,915
47,390,000	0.88%, 8/28/17	47,427,113
185,082,000	0.88%, 10/26/17	185,214,171
6,273,000	0.88%, 12/20/17	6,272,377
7,487,000	0.88%, 2/8/18	7,484,133
25,000,000	0.94%, 8/16/17(a)	24,999,065
3,679,243	0.98%, 9/25/18(a)	3,679,999
3,471,278	0.99%, 6/25/18(a)	3,471,219
50,000,000	1.00%, 9/8/17(a)	49,986,378
48,028,309	1.02%, 5/25/18(a)	48,031,229
9,344,017	1.06%, 12/25/17(a)	9,343,924
50,000,000	1.13%, 4/27/17	50,015,436
1,762,132	1.22%, 8/1/17	1,762,477
272,025	1.31%, 10/25/17(a)	272,090
11,267,401	1.31%, 1/25/18(a)	11,274,428
1,302,171	1.33%, 8/25/18(a)	1,303,572
809,951	1.33%, 5/25/18(a)	810,382
31,000,000	5.00%, 5/11/17	31,140,151
41,031,000	5.38%, 6/12/17	41,395,779
		<u>765,358,906</u>
<b>Federal Farm Credit Bank — 9.55%</b>		
25,000,000	0.68%, 9/8/17(c)	24,925,389
19,000,000	0.69%, 9/11/17(c)	18,941,369
50,000,000	0.71%, 10/3/17(c)	49,819,542
10,000,000	0.72%, 7/21/17	10,000,373
5,000,000	0.75%, 10/16/17	5,000,590
50,000,000	0.85%, 10/30/17(c)	49,752,083
15,000,000	0.89%, 10/13/17(a)	14,989,643
61,511,000	0.96%, 5/12/17(a)	61,502,677
42,729,000	0.99%, 4/17/17(a)	42,729,352
49,600,000	1.00%, 11/13/18(a)	49,648,597
3,240,000	1.01%, 10/17/17(a)	3,238,414
5,150,000	1.01%, 3/22/18(a)	5,143,976
55,400,000	1.02%, 8/4/17(a)	55,408,522
1,400,000	1.02%, 1/2/18(a)	1,399,051
8,500,000	1.03%, 2/2/18(a)	8,495,738
50,000,000	1.03%, 11/1/18(a)	50,003,983
6,180,000	1.03%, 4/9/18(a)	6,181,008
25,000,000	1.03%, 5/4/18(a)	25,005,759
50,000,000	1.04%, 6/19/17(a)	49,999,685

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

**March 31, 2017 (Unaudited)**

Principal Amount		Value
\$ 21,500,000	1.05%, 9/12/17(a)	\$ 21,497,622
16,340,000	1.05%, 11/6/17(a)	16,337,773
4,000,000	1.07%, 9/4/18(a)	4,005,588
3,500,000	1.09%, 6/13/17(a)	3,499,960
25,000,000	1.12%, 8/1/18(a)	24,999,956
20,000,000	1.12%, 9/18/18(a)	20,029,521
50,000,000	1.16%, 11/27/17(a)	49,993,432
25,000,000	1.16%, 4/4/18(a)	24,997,474
		<u>697,547,077</u>
<b>Federal Home Loan Bank — 12.74%</b>		
4,000,000	0.63%, 8/15/17	3,999,524
5,920,000	0.63%, 10/26/17	5,916,704
21,005,000	0.63%, 4/4/17	21,004,969
25,000,000	0.63%, 8/11/17	24,996,133
35,000,000	0.68%, 9/21/17	34,995,359
126,570,000	0.75%, 8/28/17	126,597,299
10,750,000	0.75%, 9/8/17	10,753,297
1,000,000	0.88%, 3/19/18	998,851
21,000,000	0.90%, 4/28/17(a)	21,000,000
25,000,000	0.90%, 2/8/18(a)	25,000,000
45,000,000	0.92%, 4/13/17(a)	45,000,000
40,000,000	0.94%, 7/21/17(a)	40,002,418
25,000,000	0.94%, 11/6/17(a)	24,999,251
33,100,000	0.94%, 11/15/17(a)	33,097,297
50,000,000	0.96%, 10/30/17(a)	49,998,215
100,000,000	0.98%, 6/19/18(a)	100,000,000
25,000,000	1.01%, 8/10/17(a)	24,999,555
100,000,000	1.03%, 10/26/18(a)	100,000,000
50,000,000	1.04%, 12/5/17(a)	50,001,019
13,000,000	1.05%, 12/12/17(a)	13,007,270
25,000,000	1.10%, 9/11/17(a)	24,999,445
50,000,000	1.12%, 12/22/17(a)	50,000,000
50,000,000	1.12%, 1/8/18(a)	50,000,000
25,000,000	1.13%, 10/4/17(a)	24,998,664
7,175,000	2.25%, 9/8/17	7,223,514
1,600,000	4.88%, 9/8/17	1,628,823
14,605,000	4.88%, 5/17/17	14,679,078
		<u>929,896,685</u>
<b>Freddie Mac — 4.24%</b>		
18,860,000	0.75%, 7/14/17	18,862,879
804,000	0.75%, 1/12/18	802,265
8,500,000	0.90%, 9/15/17	8,508,447
35,000,000	0.99%, 1/12/18(a)	35,000,000
2,650,000	1.00%, 7/25/17	2,652,694
46,365,000	1.00%, 7/28/17	46,420,879

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2017 (Unaudited)

Principal Amount		Value
\$40,000,000	1.00%, 9/29/17	\$ 40,054,630
75,000,000	1.11%, 7/21/17(a)	74,997,696
15,000,000	1.13%, 1/8/18(a)	15,000,000
3,150,000	1.13%, 3/8/18(a)	3,151,329
32,529,877	1.43%, 8/25/17	32,555,403
19,000,000	5.00%, 4/18/17	19,033,796
12,339,000	5.50%, 8/23/17	12,570,030
		<u>309,610,048</u>
<b>Overseas Private Investment Corp. — 6.13%</b>		
5,000,000	0.00%, 11/8/17(d)	5,019,400
86,204	0.81%, 6/15/17(a)	86,204
86,204	0.81%, 6/15/17(a)	86,204
2,768,000	0.81%, 10/20/17(a)	2,768,000
13,333,334	0.81%, 8/15/19(a)	13,333,334
3,437,500	0.81%, 11/20/19(a)	3,437,500
2,000,000	0.81%, 12/16/19(a)	2,000,000
80,187,000	0.81%, 9/15/20(a)	80,187,000
5,000,000	0.81%, 7/20/22(a)	5,000,000
9,565,217	0.81%, 9/15/22(a)	9,565,217
21,600,000	0.81%, 11/15/22(a)	21,600,000
3,340,351	0.81%, 3/15/24(a)	3,340,351
1,228,070	0.81%, 3/15/24(a)	1,228,070
10,256,733	0.81%, 10/10/25(a)	10,256,733
10,164,330	0.81%, 10/10/25(a)	10,164,330
20,000,000	0.81%, 4/30/26(a)	20,000,000
7,000,000	0.81%, 4/30/26(a)	7,000,000
50,000,000	0.81%, 2/15/28(a)	50,000,000
15,000,000	0.81%, 11/15/28(a)	15,000,000
27,569,811	0.81%, 1/15/30(a)	27,569,811
13,800,000	0.81%, 6/1/33(a)	13,800,000
7,000,000	0.81%, 10/15/33(a)	7,000,000
1,500,000	0.81%, 10/15/33(a)	1,500,000
12,906,880	0.81%, 6/15/34(a)	12,906,880
9,476,832	0.81%, 6/15/34(a)	9,476,832
12,000,000	0.81%, 1/20/35(a)	12,000,000
15,000,000	0.81%, 7/7/40(a)	15,000,000
14,300,000	0.81%, 7/7/40(a)	14,300,000
7,500,000	0.81%, 7/7/40(a)	7,500,000
11,232,000	0.82%, 5/15/30(a)	11,232,000
26,000,000	0.84%, 7/12/17(d)	26,048,868
3,700,000	0.89%, 11/17/17(d)	3,905,452
25,000,000	0.99%, 11/17/17(d)	25,092,897
		<u>447,405,083</u>
<b>Total U.S. Government Agency Obligations</b>		<b><u>3,149,817,799</u></b>
(Cost \$3,149,817,799)		

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2017 (Unaudited)

Principal Amount		Value
<b>U.S. Treasury Obligations — 7.19%</b>		
<b>U.S. Treasury Notes — 7.19%</b>		
\$ 10,000,000	0.00%, 8/15/17(d)	\$ 9,971,513
73,000,000	0.00%, 11/15/17(d)	72,650,023
25,000,000	0.86%, 4/30/17(a)	24,997,161
50,000,000	0.88%, 4/15/17	50,003,773
50,000,000	0.88%, 4/30/17	50,009,327
85,000,000	0.88%, 10/15/17	85,078,361
25,000,000	0.88%, 1/15/18	24,980,999
51,475,000	0.95%, 10/31/17(a)	51,451,484
30,065,000	1.05%, 1/31/18(a)	30,070,432
125,000,000	1.88%, 10/31/17	125,833,721
		<u>525,046,794</u>
<b>Total U.S. Treasury Obligations</b>		<b>525,046,794</b>
(Cost \$525,046,794)		
<b>Repurchase Agreements — 25.48%</b>		
15,000,000	BNP Paribas Securities Corp., dated 3/31/17; due 04/03/17 at 0.80% with maturity value of \$15,001,000 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 04/15/17 to 04/30/21 at rates ranging from 0.88% to 2.25%, aggregate original par and fair value of \$15,228,500 and \$15,300,011, respectively)	15,000,000
	<b>Total Value of BNP Paribas Securities Corp., (collateral value of \$15,300,011)</b>	<u>15,000,000</u>
75,000,000	Citigroup Global, dated 3/28/17; due 4/4/17 at 0.77% with maturity value of \$75,011,229 (fully collateralized by a U.S. Treasury security with a maturity date of 8/31/17 at a rate of 0.63%, original par and fair value of \$76,543,500 and \$76,500,061, respectively)	75,000,000
125,000,000	Citigroup Global, dated 3/28/17; due 4/4/17 at 0.78% with maturity value of \$125,018,958 (fully collateralized by Fannie Mae, Freddie Mac and Federal Farm Credit Bank securities with maturity dates ranging from 8/31/17 to 2/8/28 at rates ranging from 0.00% to 2.95%, aggregate original par and fair value of \$127,362,000 and \$127,500,145, respectively)	125,000,000
125,000,000	Citigroup Global, dated 3/30/17; due 4/6/17 at 0.77% with maturity value of \$125,018,715 (fully collateralized by a U.S. Treasury security with a maturity date of 2/15/40 at a rate of 4.63%, original par and fair value of \$98,993,400 and \$127,500,089, respectively)	125,000,000
75,000,000	Citigroup Global, dated 3/30/17; due 4/6/17 at 0.78% with maturity value of \$75,011,375 (fully collateralized by a Freddie Mac security with a maturity date of 10/2/19 at a rate of 1.25%, original par and fair value of \$76,501,000 and \$76,500,639, respectively)	75,000,000

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

**March 31, 2017 (Unaudited)**

Principal Amount		Value
\$ 75,000,000	Citigroup Global, dated 3/31/17; due 4/3/17 at 0.76% with maturity value of \$75,004,750 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 4/27/17 to 4/15/29 at rates ranging from 0.00% to 3.88%, aggregate original par and fair value of \$37,093,900 and \$76,500,092, respectively)	\$ 75,000,000
30,000,000	Citigroup Global, dated 3/31/17; due 4/3/17 at 0.80% with maturity value of \$30,002,000 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 9/28/17 to 2/28/19 at rates ranging from 0.00% to 1.50%, aggregate original par and fair value of \$30,444,700 and \$30,600,074, respectively)	30,000,000
50,000,000	Citigroup Global, dated 3/31/17; due 4/3/17 at 0.81% with maturity value of \$50,003,375 (fully collateralized by a Freddie Mac security with a maturity date of 10/2/19 at a rate of 1.25%, original par and fair value of \$51,001,000 and \$51,000,759, respectively)	50,000,000
50,000,000	Citigroup Global, dated 3/31/17; due 4/3/17 at 0.82% with maturity value of \$50,003,417 (fully collateralized by Fannie Mae and U.S. Treasury securities with maturity dates ranging from 8/15/17 to 4/1/46 at rates ranging from 0.00% to 4.75%, aggregate original par and fair value of \$50,808,978 and \$51,000,000, respectively)	50,000,000
<b>Total Value of Citigroup Global, (collateral value of \$617,101,859)</b>		<b>605,000,000</b>
10,000,000	Credit Agricole Corporate and Investment Bank, dated 3/31/17; due 4/3/17 at 0.80% with maturity value of \$10,000,667 (fully collateralized by a U.S. Treasury security with a maturity date of 1/31/21 at a rate of 2.13%, original par and fair value of \$10,039,800 and \$10,200,069, respectively)	10,000,000
<b>Total Value of Credit Agricole Corporate and Investment Bank, (collateral value of \$10,200,069)</b>		<b>10,000,000</b>
250,000,000	Federal Reserve, dated 3/31/17; due 4/3/17 at 0.75% with maturity value of \$250,015,625 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 2/15/20 to 11/15/41 at rates ranging from 3.13% to 3.63%, aggregate original par and fair value of \$238,466,700 and \$250,015,644, respectively)	250,000,000
<b>Total Value of Federal Reserve, (collateral value of \$250,015,644)</b>		<b>250,000,000</b>

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

**March 31, 2017 (Unaudited)**

Principal Amount		Value
\$ 35,000,000	Goldman Sachs & Co., dated 3/31/17; due 4/3/17 at 0.79% with maturity value of \$35,002,304 (fully collateralized by Fannie Mae securities with maturity dates ranging from 5/1/36 to 2/1/47 at rates ranging from 3.50% to 4.50%, aggregate original par and fair value of \$36,111,662 and \$35,700,000, respectively)	\$ 35,000,000
	<b>Total Value of Goldman Sachs &amp; Co., (collateral value of \$35,700,000)</b>	35,000,000
30,000,000	Merrill Lynch, Pierce, Fenner, Smith, dated 3/31/17; due 4/3/17 at 0.84% with maturity value of \$30,002,100 (fully collateralized by a U.S. Treasury security with a maturity date of 8/15/24 at a rate of 2.38%, original par and fair value of \$30,334,700 and \$30,600,030, respectively)	30,000,000
	<b>Total Value of Merrill Lynch, Pierce, Fenner, Smith, (collateral value of \$30,600,030)</b>	30,000,000
450,000,000	National Australia Bank, dated 3/31/17; due 4/3/17 at 0.80% with maturity value of \$450,030,000 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 8/31/18 to 5/15/30 at rates ranging from 0.13% to 6.25%, aggregate original par and fair value of \$442,600,000 and \$459,077,500, respectively)	450,000,000
	<b>Total Value of National Australia Bank, (collateral value of \$459,077,500)</b>	450,000,000
65,000,000	TD Securities (USA), dated 3/31/17; due 4/3/17 at 0.81% with maturity value of \$65,004,388 (fully collateralized by a Fannie Mae security with a maturity date of 7/1/43 at a rate of 3.00%, original par and fair value of \$91,427,845 and \$66,300,001, respectively)	65,000,000
	<b>Total Value of TD Securities (USA), (collateral value of \$66,300,001)</b>	65,000,000
250,000,000	Wells Fargo Securities, dated 3/31/17; due 4/3/17 at 0.80% with maturity value of \$250,016,667 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 6/15/17 to 2/15/26 at rates ranging from 0.88% to 1.63%, aggregate original par and fair value of \$256,121,600 and \$255,000,059, respectively)	250,000,000
150,000,000	Wells Fargo Securities, dated 3/31/17; due 4/3/17 at 0.81% with maturity value of \$150,010,025 (fully collateralized by a Fannie Mae security with a maturity date of 2/1/47 at a rate of 3.50%, original par and fair value of \$150,138,260 and \$153,000,000, respectively)	150,000,000
	<b>Total Value of Wells Fargo Securities, (collateral value of \$408,000,059)</b>	400,000,000
<b>Total Repurchase Agreements</b>		<b>1,860,000,000</b>
(Cost \$1,860,000,000)		



## SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2017 (Unaudited)

Principal Amount	Value
<b>Total Investments</b>	<b>\$6,920,834,593</b>
(Cost \$6,920,834,593)(e) — 94.79%	
<b>Other assets in excess of liabilities — 5.21%</b>	<b>380,125,229</b>
<b>NET ASSETS — 100.00%</b>	<b><u>\$7,300,959,822</u></b>

- (a) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on March 31, 2017. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (c) Represents effective yield to maturity on date of purchase.
- (d) Zero Coupon Bond. The rate represents the yield at time of purchase.
- (e) Tax cost of securities is equal to book cost of securities.

Abbreviations used are defined below:

LOC -Letter of Credit

**See Notes to Financial Statements.**

## FINANCIAL STATEMENTS

### Statement of Assets and Liabilities

March 31, 2017 (Unaudited)

	<b>U.S. Government Money Market Fund</b>
<b>Assets:</b>	
Investments, at value (cost \$6,920,834,593)	\$6,920,834,593*
Cash	449,767,131
Interest and dividends receivable	8,080,917
Prepaid expenses and other assets	332,959
Total Assets	<u>7,379,015,600</u>
<b>Liabilities:</b>	
Distributions payable	655,084
Payable for investments purchased	74,816,673
Accrued expenses and other payables:	
Investment advisory fees	635,995
Audit fees	18,122
Trustee fees	6,351
Distribution fees	1,711,834
Shareholder servicing fees	141,016
Transfer Agent fees	6,478
Other	64,225
Total Liabilities	<u>78,055,778</u>
Net Assets	<u>\$ 7,300,959,822</u>
<b>Net Assets Consist Of:</b>	
Capital	\$ 7,301,016,257
Distributions in excess of net investment income	(1)
Accumulated net realized losses from investment transactions	(56,434)
Net Assets	<u>\$ 7,300,959,822</u>
<b>Net Assets:</b>	
RBC Institutional Class 1	\$ 3,303,594,393
RBC Institutional Class 2	949,054,895
RBC Investor Class	62,830,295
RBC Reserve Class	1,625,534,907
RBC Select Class	1,359,945,332
Total	<u>\$ 7,300,959,822</u>

## Statement of Assets and Liabilities (cont.)

	<b>U.S. Government Money Market Fund</b>
<b>Shares Outstanding (Unlimited number of shares authorized, no par value):</b>	
RBC Institutional Class 1	3,303,591,141
RBC Institutional Class 2	949,055,605
RBC Investor Class	62,846,832
RBC Reserve Class	1,625,581,383
RBC Select Class	1,359,976,214
Total	<u>7,301,051,175</u>
<b>Net Asset Values and Redemption Price per Share:</b>	
RBC Institutional Class 1	\$ 1.00
RBC Institutional Class 2	\$ 1.00
RBC Investor Class	\$ 1.00
RBC Reserve Class	\$ 1.00
RBC Select Class	\$ 1.00

\* \$1,860,000,000 of which are repurchase agreements. See Schedule of Portfolio Investments for details.

**See Notes to Financial Statements.**

## FINANCIAL STATEMENTS

### Statement of Operations

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

	<b>U.S. Government Money Market Fund</b>
<b>Investment Income:</b>	
Interest income	\$ 30,704,737
<b>Expenses:</b>	
Investment advisory fees	5,120,159
Distribution fees-RBC Institutional Class 2	550,886
Distribution fees-RBC Investor Class	2,904,235
Distribution fees-RBC Reserve Class	14,014,444
Distribution fees-RBC Select Class	8,565,283
Shareholder services administration fees-RBC Institutional Class 1	917,329
Accounting fees	256,008
Audit fees	17,625
Custodian fees	82,874
Insurance fees	52,057
Legal fees	168,362
Registration and filing fees	106,872
Shareholder reports	93,839
Transfer agent fees-RBC Institutional Class 1	11,561
Transfer agent fees-RBC Institutional Class 2	3,135
Transfer agent fees-RBC Investor Class	3,024
Transfer agent fees-RBC Reserve Class	3,024
Transfer agent fees-RBC Select Class	3,479
Trustees' fees	276,803
Other fees	172,712
Total expenses before fee reductions	33,323,711
Expenses reduced by:	
Distributor - Class Specific	(11,862,999)
Net Expenses	21,460,712
<b>Net Investment Income</b>	<u>9,244,025</u>
<b>Realized/Unrealized Gains from Investment Transactions:</b>	
Net realized losses from investment transactions	(21,516)
Change in net assets resulting from operations	<u>\$ 9,222,509</u>

See Notes to Financial Statements.

## Statements of Changes in Net Assets

	U.S. Government Money Market Fund	
	For the Six Months Ended March 31, 2017	For the Year Ended September 30, 2016
	(Unaudited)	
<b>From Investment Activities:</b>		
Operations:		
Net investment income	\$ 9,244,025	\$ 4,744,281
Net realized gains (losses) from investment transactions	(21,516)	1,535
Change in net assets resulting from operations	<u>9,222,509</u>	<u>4,745,816</u>
<b>Distributions from Net Investment Income</b>		
RBC Institutional Class 1 Shareholders	(8,000,532)	(3,066,828)
RBC Institutional Class 2 Shareholders	(1,284,124)	(707,498)
RBC Investor Class Shareholders	(29,090)	(73,662)
RBC Reserve Class Shareholders	(155,962)	(367,308)
RBC Select Class Shareholders	(115,782)	(221,007)
Change in net assets resulting from Distributions of Net Investment Income	<u>(9,585,490)</u>	<u>(4,436,303)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	21,784,484,231	15,643,166,479
Distributions reinvested	4,557,110	2,927,421
Cost of shares redeemed	<u>(23,959,076,419)</u>	<u>(12,501,371,260)</u>
Change in net assets resulting from capital transactions	<u>(2,170,035,078)</u>	<u>3,144,722,640</u>
Net increase (decrease) in net assets	(2,170,398,059)	3,145,032,153
<b>Net Assets:</b>		
Beginning of period	<u>9,471,357,881</u>	<u>6,326,325,728</u>
End of period	<u>\$ 7,300,959,822</u>	<u>\$ 9,471,357,881</u>
Undistributed net investment income (distributions in excess of net investment income)	<u>\$ (1)</u>	<u>\$ 341,464</u>
<b>Share Transactions:</b>		
Issued	21,784,484,231	15,643,166,479
Reinvested	4,557,110	2,927,421
Redeemed	<u>(23,959,076,419)</u>	<u>(12,501,371,260)</u>
Change in shares resulting from capital transactions	<u>(2,170,035,078)</u>	<u>3,144,722,640</u>

See Notes to Financial Statements.

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

## FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Period	Investment Activities			Distributions			Net Asset Value, End of Period
		Net Investment Income	Net Realized/ Unrealized Gain/(Loss) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions		
<b>RBC Institutional Class 1</b>								
Six Months Ended March 31, 2017 (Unaudited)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	
Year Ended September 30, 2016	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2015	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2014	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
<b>RBC Institutional Class 2</b>								
Six Months Ended March 31, 2017 (Unaudited)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	
Year Ended September 30, 2016	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2015	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2014	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
<b>RBC Investor Class</b>								
Six Months Ended March 31, 2017 (Unaudited)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	
Year Ended September 30, 2016	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2015	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2014	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
<b>RBC Reserve Class</b>								
Six Months Ended March 31, 2017 (Unaudited)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	
Year Ended September 30, 2016	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2015	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2014	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
<b>RBC Select Class</b>								
Six Months Ended March 31, 2017 (Unaudited)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$1.00	
Year Ended September 30, 2016	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2015	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2014	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00	

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

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

**See Notes to Financial Statements.**

# FINANCIAL HIGHLIGHTS

U.S. Government Money Market Fund (cont.) (Selected data for a share outstanding throughout the periods indicated)

	Total Return(Q)	Net Assets, End of Period (millions)	Ratios/Supplemental Data		
			Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets*
<b>RBC Institutional Class 1</b>					
Six Months Ended March 31, 2017 (Unaudited)	0.22%(d)	\$ 3,304	0.18%(e)	0.43%(e)	0.18%(e)
Year Ended September 30, 2016	0.20%	2,074	0.23%	0.17%	0.18%
Year Ended September 30, 2015	0.01%	921	0.11%	0.01%	0.17%
Year Ended September 30, 2014	0.01%	1,173	0.09%	0.01%	0.17%
Year Ended September 30, 2013	0.01%	1,231	0.13%	0.01%	0.17%
Year Ended September 30, 2012	0.01%	1,046	0.16%	0.01%	0.17%
<b>RBC Institutional Class 2</b>					
Six Months Ended March 31, 2017 (Unaudited)	0.17%(d)	\$ 949	0.28%(e)	0.34%(e)	0.28%(e)
Year Ended September 30, 2016	0.12%	663	0.21%	0.14%	0.28%
Year Ended September 30, 2015	0.01%	329	0.11%	0.01%	0.27%
Year Ended September 30, 2014	0.01%	299	0.09%	0.01%	0.27%
Year Ended September 30, 2013	0.01%	497	0.12%	0.01%	0.27%
Year Ended September 30, 2012	0.01%	213	0.16%	0.01%	0.27%
<b>RBC Investor Class</b>					
Six Months Ended March 31, 2017 (Unaudited)	0.01%(d)	\$ 63	0.58%(e)	0.01%(e)	1.12%(e)
Year Ended September 30, 2016	0.01%	728	0.36%	0.01%	1.12%
Year Ended September 30, 2015	0.01%	705	0.12%	0.01%	1.12%
Year Ended September 30, 2014	0.01%	672	0.09%	0.01%	1.12%
Year Ended September 30, 2013	0.01%	795	0.13%	0.01%	1.12%
Year Ended September 30, 2012	0.01%	857	0.16%	0.01%	1.12%
<b>RBC Reserve Class</b>					
Six Months Ended March 31, 2017 (Unaudited)	0.01%(d)	\$ 1,626	0.59%(e)	0.01%(e)	1.02%(e)
Year Ended September 30, 2016	0.01%	3,682	0.37%	0.01%	1.02%
Year Ended September 30, 2015	0.01%	2,705	0.12%	0.01%	1.02%
Year Ended September 30, 2014	0.01%	2,140	0.09%	0.01%	1.02%
Year Ended September 30, 2013	0.01%	2,288	0.13%	0.01%	1.02%
Year Ended September 30, 2012	0.01%	1,896	0.16%	0.01%	1.02%
<b>RBC Select Class</b>					
Six Months Ended March 31, 2017 (Unaudited)	0.01%(d)	\$ 1,360	0.59%(e)	0.01%(e)	0.92%(e)
Year Ended September 30, 2016	0.01%	2,325	0.38%	0.01%	0.92%
Year Ended September 30, 2015	0.01%	1,666	0.12%	0.01%	0.92%
Year Ended September 30, 2014	0.01%	1,354	0.09%	0.01%	0.92%
Year Ended September 30, 2013	0.01%	1,313	0.13%	0.01%	0.92%
Year Ended September 30, 2012	0.01%	1,509	0.16%	0.01%	0.92%

\* During the year, certain fees were contractually or voluntarily reduced and/or reimbursed. If such contractual/voluntary fee reductions and reimbursements had not occurred, the ratio would have been as indicated.  
(c) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period.  
(d) Not annualized.  
(e) Annualized.

See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS

March 31, 2017 (Unaudited)

### 1. Organization

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

The Fund offers five share classes: RBC Institutional Class 1, RBC Institutional Class 2, RBC Investor Class, RBC Reserve Class and RBC Select 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 Fund. These policies conform to accounting principles generally accepted in the United States of America ("US GAAP"). Fund Management follows these policies when preparing financial statements. Fund Management may also be required to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The financial statements are as of the close of regular trading on the New York Stock Exchange ("NYSE").

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

#### Security Valuation:

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

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

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

## NOTES TO FINANCIAL STATEMENTS

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

Fund	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
U.S. Government Money Market	\$—	\$6,920,834,593(a)(b)	\$—	\$6,920,834,593

(a) The breakdown of the Fund's investments by security type 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 six months ended March 31, 2017, 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 in 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 costs 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 and 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 investment 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, 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 the proportion of 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. distribution in excess of net investment income, redesignation of dividends paid), 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 maintains 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 the trade date and begin earning interest on the settlement date. As of March 31, 2017, the Fund held no when-issued securities.

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**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 advisory contract, RBC GAM (US) is entitled to receive fees based on a percentage of the average daily net assets as follows:

	Annual Rate
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 six months ended March 31, 2017, 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

## NOTES TO FINANCIAL STATEMENTS

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 Fund based 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 \$49,000. The Board Chairperson and Audit Committee Chairperson each receive an additional retainer of \$2,500 annually, and all other Trustees serving as Chair of a Board committee each receive an additional retainer of \$1,000 annually. In addition, independent Trustees receive a quarterly meeting 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, RBC Investor Class, RBC Reserve Class and the RBC Select 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>	<u>RBC Reserve Class</u>	<u>RBC Select Class</u>
12b-1 Plan Fee	0.15%	1.00%	0.90%	0.80%

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%
RBC Reserve Class	0.85%
RBC Select Class	0.77%

This expense limitation agreement is in place until January 31, 2018. 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, 2017, the amount subject to possible recoupment under the expense limitation agreement is \$10,545,845.

## NOTES TO FINANCIAL STATEMENTS

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 six months ended March 31, 2017, the following distribution fees were waived:

<u>Share Class</u>	<u>Distribution Fees Waived</u>
RBC Investor Class	\$1,571,655
RBC Reserve Class	6,760,440
RBC Select Class	3,530,904

### 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 redeemed at \$1.00 per share.

Transactions for the period were as follows:

	<u>U.S. Government Money Market Fund</u>	
	<u>For the Six Months Ended March 31, 2017</u>	<u>For the Year Ended September 30, 2016</u>
<b>CAPITAL TRANSACTIONS:</b>		
<b>RBC Institutional Class 1</b>		
Proceeds from shares issued	\$ 17,973,699,413	\$ 5,665,429,108
Distributions reinvested	2,973,817	1,558,949
Cost of shares redeemed	<u>(16,746,602,764)</u>	<u>(4,514,013,138)</u>
Change in RBC Institutional Class 1	<u>\$ 1,230,070,466</u>	<u>\$ 1,152,974,919</u>
<b>RBC Institutional Class 2</b>		
Proceeds from shares issued	\$ 891,183,894	\$ 3,198,618,167
Distributions reinvested	1,282,425	706,441
Cost of shares redeemed	<u>(606,585,027)</u>	<u>(2,865,535,520)</u>
Change in RBC Institutional Class 2	<u>\$ 285,881,292</u>	<u>\$ 333,789,088</u>
<b>RBC Investor Class</b>		
Proceeds from shares issued	\$ 347,656,547	\$ 863,568,259
Distributions reinvested	29,093	73,633
Cost of shares redeemed	<u>(1,013,025,969)</u>	<u>(840,426,091)</u>
Change in RBC Investor Class	<u>\$ (665,340,329)</u>	<u>\$ 23,215,801</u>
<b>RBC Reserve Class</b>		
Proceeds from shares issued	\$ 1,330,526,255	\$ 2,830,089,661
Distributions reinvested	155,980	367,353
Cost of shares redeemed	<u>(3,386,763,943)</u>	<u>(1,853,851,082)</u>
Change in RBC Reserve Class	<u>\$ (2,056,081,708)</u>	<u>\$ 976,605,932</u>
<b>RBC Select Class</b>		
Proceeds from shares issued	\$ 1,241,418,122	\$ 3,085,461,284
Distributions reinvested	115,795	221,045
Cost of shares redeemed	<u>(2,206,098,716)</u>	<u>(2,427,545,429)</u>
Change in RBC Select Class	<u>\$ (964,564,799)</u>	<u>\$ 658,136,900</u>
Change in net assets resulting from capital transactions	<u><u>\$ (2,170,035,078)</u></u>	<u><u>\$ 3,144,722,640</u></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 applicable 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 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, 2016 were as follows:

Distributions Paid From		Total Taxable Distributions	Tax Exempt Distributions	Total Distributions Paid*
Ordinary Income	Net Long Term Capital Gains			
\$4,174,784	\$ —	\$4,174,784	\$ —	\$4,174,784

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

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

As of September 30, 2016, the Fund had a short-term capital loss carryforward of \$34,918 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, 2016.

**7. Line of Credit**

The Fund, as of March 31, 2017, 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 30, 2018. 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, 2017. During the period ended March 31, 2017, the Fund did not utilize this line of credit.

**8. Subsequent Events**

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

### Shareholder Expense Examples

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

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

### Actual Expenses and Performance

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

	<b>Beginning Account Value 10/1/16</b>	<b>Ending Account Value 3/31/17</b>	<b>Expenses Paid During Period* 10/1/16-3/31/17</b>	<b>Annualized Expense Ratio During Period 10/1/16-3/31/17</b>
<b>U.S. Government</b>				
<b>Money Market Fund</b>				
RBC Institutional Class 1	\$1,000.00	\$1,002.20	\$0.90	0.18%
RBC Institutional Class 2	1,000.00	1,001.70	1.40	0.28%
RBC Investor Class	1,000.00	1,000.10	2.89	0.58%
RBC Reserve Class	1,000.00	1,000.10	2.94	0.59%
RBC Select Class	1,000.00	1,000.10	2.94	0.59%

\* 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.

	<b>Beginning Account Value 10/1/16</b>	<b>Ending Account Value 3/31/17</b>	<b>Expenses Paid During Period* 10/1/16-3/31/17</b>	<b>Annualized Expense Ratio During Period 10/1/16-3/31/17</b>
<b>U.S. Government Money Market Fund</b>				
RBC Institutional Class 1	\$1,000.00	\$1,024.03	\$0.91	0.18%
RBC Institutional Class 2	1,000.00	1,023.54	1.41	0.28%
RBC Investor Class	1,000.00	1,022.04	2.92	0.58%
RBC Reserve Class	1,000.00	1,021.99	2.97	0.59%
RBC Select Class	1,000.00	1,021.99	2.97	0.59%

\* 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.**

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, 2017.

**NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**

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



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