

Semi-Annual Report

For the six months ended March 31, 2018

RBC BlueBay Emerging Market Debt Fund

RBC BlueBay High Yield Bond Fund

RBC BlueBay Diversified Credit Fund



Global Asset
Management

RBC Funds

About your Semi Annual Report

This semi-annual report (Unaudited) includes detailed information about your Fund including financial statements, performance, and a complete list of its holdings.

The RBC Funds compare their performance against various indices. Each of these indices is a widely recognized measure of return for the underlying category of securities. However, the indices are unmanaged, do not include fees, and cannot be invested in directly.

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

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

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

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

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PORTFOLIO MANAGERS

RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)") serves as the investment advisor and BlueBay Asset Management LLP ("BlueBay") serves as an investment sub-advisor to each of the Funds and BlueBay Asset Management USA LLC ("BlueBay US") serves as an investment sub-advisor for the RBC BlueBay High Yield Bond Fund and RBC BlueBay Diversified Credit Fund. The sub-advisors are responsible for the overall management of the Funds' portfolios. The individuals primarily responsible for the day-to-day management of the Funds' portfolios are set forth below.

David Dowsett

Partner, Co-Chief Investment Officer & Co-Head of Emerging Market Debt

David Dowsett is Co-Chief Investment Officer of BlueBay and Co-Head of the Emerging Market Debt team at the firm and is responsible for portfolio management of the RBC BlueBay Emerging Market Debt Fund and RBC BlueBay Diversified Credit Fund. David joined BlueBay in April 2002. Previously he spent seven years at Deutsche Asset Management (formerly Morgan Grenfell Asset Management) where he was a Board Director with responsibility for emerging markets and a member of the Investment Policy Committee for all fixed income. David has a BA (Hons) degree in Politics and Economics from Durham University.

Nick Shearn

Portfolio Manager

Nick Shearn is responsible for portfolio management of the RBC BlueBay Diversified Credit Fund. Nick joined BlueBay in June 2011 from The Royal Bank of Scotland, where he was Head of Local Markets Rates Trading for the CEEMEA region. Prior to this he spent ten years at Deutsche Bank in Johannesburg (1998-2002) and London (2002-2008) trading local markets products. Before trading emerging markets products, Nick focused on the Eurobond markets and was Head of Liquid Credit Trading at JP Morgan before joining DKB International as Head of Trading in 1995. He has a BSc Econ (Hons) from Queen Mary College, London University.

Polina Kurdyavko

Partner, Senior Portfolio Manager

Polina Kurdyavko is Head of the Emerging Market Corporate Debt team at BlueBay and the lead portfolio manager for the BlueBay long only and alternative emerging market corporate bond portfolios, including the RBC BlueBay Emerging Market Debt Fund and RBC BlueBay Diversified Credit Fund. Polina joined BlueBay in July 2005 from UBS where she worked as a Credit Analyst in EMEA corporate research. Her role involved secondary coverage of CEEMEA issuers and research support for primary issuance of select corporates. Prior to this, Polina was with Alliance Capital where she started as an emerging markets equity analyst and then moved on to pioneer emerging markets quantitative research at Alliance. Polina holds an MSc (Hons) in Finance from the People's Friendship University of Russia, Moscow and is a CFA charterholder.

PORTFOLIO MANAGERS

Michael Reed

Senior Portfolio Manager

Michael Reed is responsible for portfolio management of the RBC BlueBay Diversified Credit Fund. Michael joined BlueBay in October 2007 from Pendragon, where, as a Partner, he ran the company's convertible arbitrage strategies. Prior to that, he was a Managing Director of Salomon Brothers, responsible for international convertible bond trading between 1994 and 2002. Michael joined the Japanese Warrant Arbitrage desk at Salomon in 1989 and spent two years trading Japanese Warrant Arbitrage in Tokyo. Michael holds a Bachelor of Engineering from Southampton University.

Mark Dowding

Partner, Co-Head Investment Grade Senior Portfolio Manager

Mark Dowding Co-Heads the investment grade team at BlueBay, is a member of the asset allocation committee and is responsible for portfolio management of the RBC BlueBay Diversified Credit Fund. Mark joined BlueBay in August 2010 from Deutsche Asset Management, where he was Head of Fixed Income in Europe. Prior to this, Mark was Head of Fixed Income in Europe for Invesco, where he managed a range of global fixed income portfolios for retail and institutional clients. Mark started his career as a Fixed Income Portfolio Manager at Morgan Grenfell in 1993 and holds a BA Hons in Economics from the University of Warwick.

Justin Jewell

Co-Head of Long Only Strategies Senior Portfolio Manager

Justin Jewell is responsible for portfolio management of the RBC BlueBay Diversified Credit Fund and the RBC BlueBay High Yield Bond Fund. Justin joined BlueBay in April 2009, initially as Head of High Yield Trading, before moving into portfolio management at the beginning of 2012. He has over ten years' industry experience and spent a large part of his career at UBS where, most recently, he was Director of High Yield and Distressed Trading in Europe. Justin worked as a senior trader at MKM Longboat LLP between June and November 2008, though he returned to UBS after the fund wound down. Justin has a BSc in Economics from the London School of Economics and Political Science.

Tom Kreuzer

Co-Head of Long Only Strategies Senior Portfolio Manager

Tom Kreuzer is responsible for portfolio management of the RBC BlueBay Diversified Credit Fund and the RBC BlueBay High Yield Bond Fund. Tom joined BlueBay in July 2002 and is a Portfolio Manager and Head of North American High Yield Credit based in the Stamford, Connecticut, office. Prior to BlueBay, Tom spent three years at Deutsche Bank within the Leveraged Finance and Financial Sponsor Group, in New York and London, where he was an analyst prior to being promoted to Associate in 2002. Tom holds a BA (cum laude) from Middlebury College, USA.

Marc Stacey

Senior Portfolio Manager

Marc Stacey is a Senior Portfolio Manager within the Investment Grade team focusing on non-sovereign debt and specialising in financials and is responsible for portfolio management of the RBC BlueBay Diversified Credit Fund. Marc started at BlueBay in June 2004 as an operations analyst before joining the Investment Grade Debt Team in March 2006 as a trader. He moved to his current role in January 2011. As a lead portfolio manager, Marc has been instrumental in driving the success of the European IG credit strategies as well as the peer-leading performance of the Financial Capital Bond Fund. Prior to BlueBay, Marc spent two years at CSFB focusing on credit derivatives. He holds a Bachelor of Business Science (Hons) in Economics and Finance from the University of Cape Town, South Africa.

PERFORMANCE SUMMARY

	<u>1</u> <u>Year^(a)</u>	<u>3</u> <u>Year^(a)</u>	<u>5</u> <u>Year^(a)</u>	<u>Since</u> <u>Inception^(a)</u>	<u>Net</u> <u>Expense</u> <u>Ratio^{(b)(c)}</u>	<u>Gross</u> <u>Expense</u> <u>Ratio^{(b)(c)}</u>
Average Annual Total Returns as of March 31, 2018 (Unaudited)						
RBC Bluebay Emerging Market Debt Fund						
Class A						
- Including Max Sales Charge of 4.25%	2.51%	2.20%	(0.40)%	1.62%		
- At Net Asset Value	7.07%	3.68%	0.48%	2.32%	1.15%	7.94%
Class I						
- At Net Asset Value	7.13%	3.88%	0.68%	2.53%	0.90%	2.24%
Class R6						
- At Net Asset Value	7.31%	3.96%	0.78%	2.64%	0.85%(d)	53.42%(d)
JPMorgan EMBI Global Diversified Index ^(e)						
	4.30%	5.78%	4.68%	6.15%		
JPMorgan GBI-EM Global Diversified Index ^(e)						
	12.99%	17.20%	(3.28)%	1.68%		
RBC Bluebay High Yield Bond Fund						
Class A						
- Including Max Sales Charge of 4.25%	(0.42)%	2.62%	3.39%	5.51%		
- At Net Asset Value	4.02%	4.11%	4.29%	6.23%	0.70%	4.44%
Class I						
- At Net Asset Value	4.17%	4.42%	4.59%	6.53%	0.45%	1.44%
ICE BofAML US High Yield Index ^(e)						
	3.67%	5.18%	5.01%	7.23%		
ICE BofAML Global High Yield Constrained Index ^(e)						
	6.65%	6.41%	5.05%	7.56%		
RBC Bluebay Diversified Credit Fund						
Class I						
- At Net Asset Value	8.01%	3.37%	N/A	3.75%	1.00%	1.32%
Class R6						
- At Net Asset Value	8.05%	3.42%	N/A	3.79%	0.95%(d)	54.27%(d)
ICE LIBOR USD 3 Month ^(e)						
	1.46%	0.91%	N/A	0.85%		

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

(a) The inception date (commencement of operations) is November 27, 2013 for Class A shares, December 27, 2016 for Class R6 shares and November 30, 2011 for Class I shares for each Fund except RBC BlueBay Diversified Credit Fund, which is December 9, 2014 for Class I shares. The performance in the table for the Class A and Class R6 shares prior to the inception of those classes reflects the performance of the Class I shares since the Fund's inception.

PERFORMANCE SUMMARY

- (b) The Funds' expenses reflect actual expenses for the most recent year end except for Class R6 which is from December 27, 2016 (commencement of operations) through September 30, 2017.
- (c) Effective October 2, 2017, the advisor has contractually agreed to waive fees and/or make payments in order to keep total operating expenses at annual ratios of 1.12% for Class A, 0.87% for Class I and 0.82% for Class R6 of BlueBay Emerging Market Debt Fund and 0.69% for Class I and 0.64% for Class R6 of BlueBay Diversified Credit Fund until January 31, 2019. Effective November 1, 2017, the advisor has contractually agreed to waive fees and/or make payments in order to keep total operating expenses at annual ratios of 0.82% for Class A and 0.57% for Class I of BlueBay High Yield Bond Fund until January 31, 2019.
- (d) Annualized.
- (e) Each of the comparative indices is a widely recognized market value weighted measure of the return of securities, but do not include sales fees or operating expenses. You cannot invest directly in indices.

JPMorgan Emerging Markets Bond Index ("EMBI") Global Diversified is a subset of the JPMorgan EMBI. The JPMorgan EMBI tracks the performance of U.S. dollar-denominated Brady bonds, Eurobonds and traded loans issued by sovereign and quasi-sovereign entities in emerging markets. The JPMorgan EMBI Global Diversified limits the weights of countries with larger debt stocks by including only a specified portion of these countries' eligible current face amounts of debt outstanding.

JPMorgan GBI-EM Global Diversified Index tracks the performance of local currency-denominated bonds issued by governments in emerging markets. It includes only countries directly accessible by most of the international investor base. The maximum weight to a country is capped at 10%.

The ICE BofAML US High Yield Index tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

The ICE BofAML Global High Yield Constrained Index tracks the performance of all U.S. dollar-, Canadian dollar-, Great British pound-, and Euro-denominated, below investment grade (based on an average of Moody's, S&P, and Fitch) corporate debt publicly issued in the major domestic or Eurobond markets. Constituents are market capitalization-weighted based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%.

The ICE LIBOR USD 3 Month is a wholesale funding rate, for three-month maturities in U.S. dollars, anchored in LIBOR panel banks' unsecured wholesale transactions to the greatest extent possible, with a waterfall to enable a rate to be published in all market circumstances. LIBOR panel banks' submissions are ranked by ICE Benchmark Administration, and the upper and lower quartiles are excluded to remove outliers. The relevant rate is then calculated as the trimmed arithmetic mean of the remaining submissions, rounded to five decimal places. Each LIBOR panel bank's submission carries an equal weight, subject to the trimming.



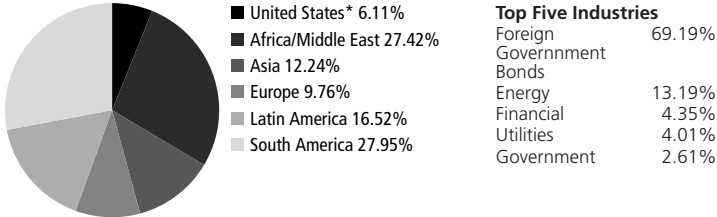
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FUND STATISTICS (UNAUDITED)

RBC Bluebay Emerging Market Debt Fund

High level of total return consisting of income and capital appreciation.

JPMorgan EMBI Global Diversified Index



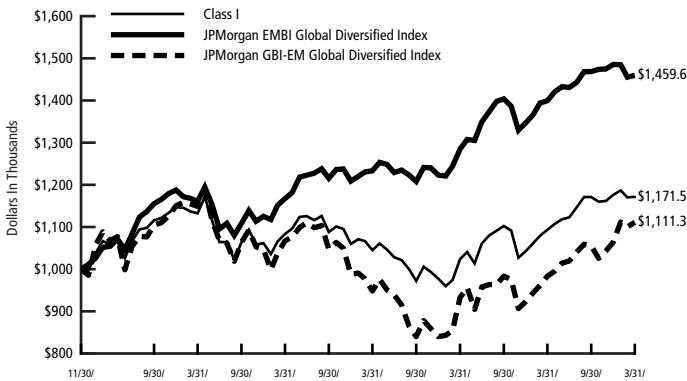
Top Five Industries

Foreign Government Bonds	69.19%
Energy	13.19%
Financial	4.35%
Utilities	4.01%
Government	2.61%

*Includes U.S. dollar denominated cash equivalent investments representing 6.11% of investments.

Ecuador Government International Bond, 7.88%, 1/23/28	5.04%	Bahamas Government International Bond, 6.00%, 11/21/28	2.07%
Argentine Republic Government International Bond, 5.88%, 1/11/28	2.98%	Argentine Republic Government International Bond, 4.63%, 1/11/23	1.92%
Iraq International Bond, 5.80%, 1/15/28	2.44%	Petrobras Global Finance BV, 5.75%, 2/1/29	1.90%
Honduras Government International Bond, 7.50%, 3/15/24	2.34%	Bolivian Government International Bond, 4.50%, 3/20/28	1.88%
Ecopetrol SA, 5.88%, 5/28/45	2.09%		
Republic of South Africa Government Bond, 8.75%, 2/28/48	2.07%		

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



The graph reflects an initial investment of \$1,000,000 over the period from November 30, 2011 (commencement of operations) to March 31, 2018 and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Investment Objective Benchmark

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

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

Growth of \$1,000,000 Initial Investment Since Inception (11/30/11)

FUND STATISTICS (UNAUDITED)

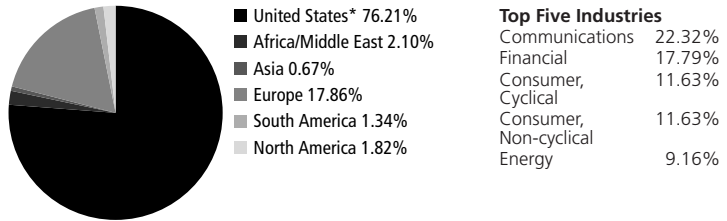
RBC Bluebay High Yield Bond Fund

Investment Objective
Benchmark

High level of total return consisting of income and capital appreciation.

BofA Merrill Lynch High Yield Master II Index

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



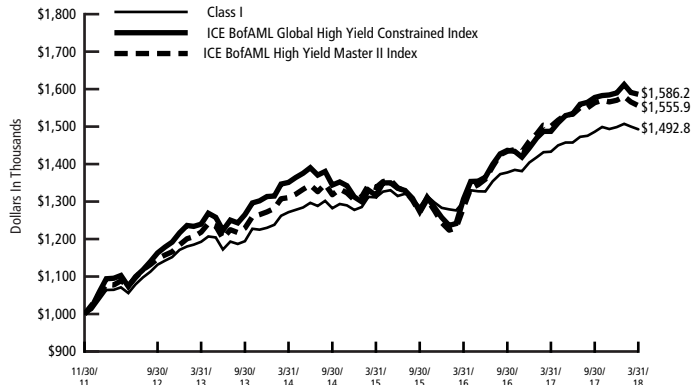
*Includes U.S. dollar denominated cash equivalent investments representing 3.15% of investments.

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

Momentive Performance Materials, Inc., 10/24/21	1.54%	JPMorgan Chase & Co., (LIBOR USD 3-Month + 3.470 %), 7.90%, 10/30/66	1.26%
Solera LLC / Solera Finance, Inc., 10.50%, 3/1/24	1.39%	T-Mobile USA, Inc., 6.63%, 4/1/23	1.19%
Equinix, Inc., 5.38%, 1/1/22	1.39%	Reynolds Group Issuer, Inc. / Reynolds Group Issuer Lu, 5.75%, 10/15/20	1.15%
Level 3 Parent LLC, 5.75%, 12/1/22	1.35%	CSC Holdings LLC, 10.13%, 1/15/23	1.11%
LTF Merger Sub, Inc., 8.50%, 6/15/23	1.32%		
CCO Holdings LLC / CCO Holdings Capital Corp., 5.13%, 5/1/27	1.31%		

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

Growth of \$1,000,000 Initial Investment Since Inception (11/30/11)



The graph reflects an initial investment of \$1,000,000 over the period from November 30, 2011 (commencement of operations) to March 31, 2018 and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

FUND STATISTICS (UNAUDITED)

RBC Bluebay Diversified Credit Fund

High level of total return consisting of income and capital appreciation.

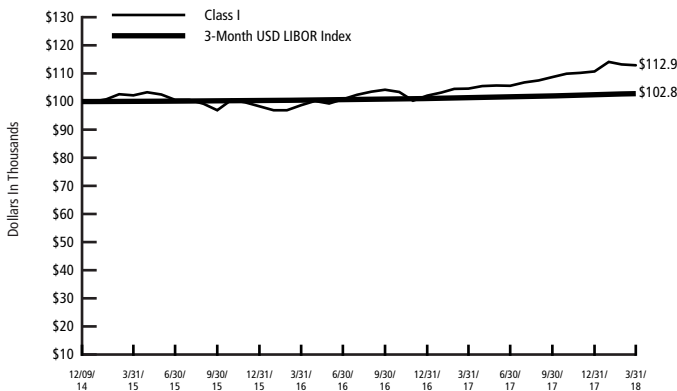
3-Month USD LIBOR Index



*Includes U.S. dollar denominated cash equivalent investments representing 7.27% of investments.

Republic of South Africa Government Bond, 10.50%, 12/21/26	2.42%	Stichting AK Rabobank Certificaten, 6.50%, 3/29/67	1.81%
CaixaBank SA, (5 Year EUR Swap + 6.498%), 6.75%, 9/13/66	2.20%	Ecuador Government International Bond, 7.88%, 1/23/28	1.57%
Intesa Sanpaolo SpA, (5 Year EUR Swap + 7.192%), 7.75%, 7/11/66	2.18%	Colombian TES, 10.00%, 7/24/24	1.53%
Brazil Notas do Tesouro Nacional Series F, 10.00%, 1/1/23	1.98%	Malaysia Government Bond, 3.80%, 8/17/23	1.23%
Nationwide Building Society, 10.25%, 6/20/66	1.95%	Turkey Government Bond, 10.50%, 8/11/27	1.20%

*A listing of all portfolio holdings can be found beginning on page 28



The graph reflects an initial investment of \$100,000 over the period from December 9, 2014 (commencement of operations) to March 31, 2018 and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Investment Objective
Benchmark

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

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

Growth of \$100,000 Initial Investment Since Inception (12/9/14)

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Emerging Market Debt Fund

March 31, 2018 (Unaudited)

Principal Amount		Value
Foreign Government Bonds — 69.19%		
Argentina — 8.67%		
\$400,000	Argentine Republic Government International Bond, 4.63%, 1/11/23	\$ 385,261
635,000	Argentine Republic Government International Bond, 5.88%, 1/11/28	598,011
370,000	Argentine Republic Government International Bond, 6.88%, 1/11/48	336,552
578,970	Argentine Republic Government International Bond, 13.24%, 12/15/35(a)	47,476
210,000	Province of Jujuy Argentina, 8.63%, 9/20/22	217,105
150,000	Provincia de Cordoba, 7.13%, 6/10/21	157,327
		<u>1,741,732</u>
Azerbaijan — 1.88%		
210,000	Republic of Azerbaijan International Bond, 3.50%, 9/1/32	175,993
200,000	Republic of Azerbaijan International Bond, 4.75%, 3/18/24	200,943
		<u>376,936</u>
Bahamas — 2.07%		
400,000	Bahamas Government International Bond, 6.00%, 11/21/28	<u>415,533</u>
Bahrain — 0.93%		
200,000	Bahrain Government International Bond, 6.75%, 9/20/29	<u>186,593</u>
Barbados — 0.02%		
5,000	Barbados Government International Bond, 7.25%, 12/15/21	<u>4,371</u>
Belarus — 2.15%		
200,000	Republic of Belarus International Bond, 6.88%, 2/28/23	211,567
200,000	Republic of Belarus International Bond, 7.63%, 6/29/27	219,825
		<u>431,392</u>
Bolivia — 1.88%		
400,000	Bolivian Government International Bond, 4.50%, 3/20/28	<u>377,000</u>
Brazil — 0.90%		
200,000	Brazilian Government International Bond, 5.00%, 1/27/45	<u>179,827</u>
Costa Rica — 2.87%		
200,000	Costa Rica Government International Bond, 4.38%, 4/30/25	189,416
200,000	Costa Rica Government International Bond, 5.63%, 4/30/43	180,867
200,000	Costa Rica Government International Bond, 7.00%, 4/4/44	207,150
		<u>577,433</u>
Croatia — 1.05%		
200,000	Croatia Government International Bond, 6.75%, 11/5/19	<u>211,807</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Emerging Market Debt Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
Dominican Republic — 2.47%		
\$ 145,000	Dominican Republic International Bond, 5.95%, 1/25/27	\$ 152,594
195,000	Dominican Republic International Bond, 6.50%, 2/15/48	202,488
130,000	Dominican Republic International Bond, 6.85%, 1/27/45	140,465
		<u>495,547</u>
Ecuador — 6.04%		
1,055,000	Ecuador Government International Bond, 7.88%, 1/23/28	1,012,800
200,000	Ecuador Government International Bond, 7.95%, 6/20/24	200,750
		<u>1,213,550</u>
Egypt — 2.18%		
225,000	Egypt Government International Bond, 5.58%, 2/21/23	228,232
200,000	Egypt Government International Bond, 7.90%, 2/21/48	210,319
		<u>438,551</u>
El Salvador — 3.27%		
181,000	El Salvador Government International Bond, 5.88%, 1/30/25	177,380
219,000	El Salvador Government International Bond, 6.38%, 1/18/27	217,540
110,000	El Salvador Government International Bond, 7.65%, 6/15/35	115,706
127,000	El Salvador Government International Bond, 8.63%, 2/28/29	146,209
		<u>656,835</u>
Gabon — 0.99%		
200,000	Gabon Government International Bond, 6.38%, 12/12/24	197,810
Ghana — 1.13%		
200,000	Ghana Government International Bond, 9.25%, 9/15/22	227,411
Honduras — 2.34%		
425,000	Honduras Government International Bond, 7.50%, 3/15/24	469,413
Indonesia — 1.00%		
200,000	Perusahaan Penerbit SBSN Indonesia III, 4.40%, 3/1/28	201,500
Iraq — 2.44%		
510,000	Iraq International Bond, 5.80%, 1/15/28	489,302
Ivory Coast — 1.18%		
250,000	Ivory Coast Government International Bond, 6.13%, 6/15/33	237,736
Jamaica — 1.10%		
200,000	Jamaica Government International Bond, 6.75%, 4/28/28	221,733

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Emerging Market Debt Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
Jordan — 0.97%		
\$ 200,000	Jordan Government International Bond, 5.75%, 1/31/27	\$ 194,390
Kenya — 2.34%		
245,000	Kenya Government International Bond, 7.25%, 2/28/28	255,691
200,000	Kenya Government International Bond, 8.25%, 2/28/48	213,770
		<u>469,461</u>
Mongolia — 1.54%		
275,000	Mongolia Government International Bond, MTN, 8.75%, 3/9/24	<u>309,158</u>
Nigeria — 6.66%		
200,000	Nigeria Government International Bond, 6.75%, 1/28/21	210,502
200,000	Nigeria Government International Bond, 7.14%, 2/23/30	207,478
200,000	Nigeria Government International Bond, MTN, 7.63%, 11/28/47	206,782
200,000	Nigeria Government International Bond, 7.70%, 2/23/38	210,069
56,103,000(b)	Nigeria OMO Bill, 15.03%, 7/12/18(c)	149,848
69,133,000(b)	Nigeria OMO Bill, 18.87%, 4/5/18(c)	192,036
58,396,000(b)	Nigeria OMO Bill, 19.12%, 4/12/18(c)	161,728
		<u>1,338,443</u>
Oman — 1.69%		
350,000	Oman Government International Bond, 5.63%, 1/17/28	<u>340,149</u>
South Africa — 3.79%		
5,000,000(b)	Republic of South Africa Government Bond, 8.75%, 2/28/48	416,683
240,000	Republic of South Africa Government International Bond, 4.85%, 9/27/27	236,887
100,000	Republic of South Africa Government International Bond, 6.25%, 3/8/41	107,149
		<u>760,719</u>
Sri Lanka — 1.01%		
200,000	Sri Lanka Government International Bond, 6.00%, 1/14/19	<u>203,516</u>
Tunisia — 0.99%		
210,000	Banque Centrale de Tunisie International Bond, 5.75%, 1/30/25	<u>199,780</u>
Turkey — 2.09%		
240,000	Turkey Government International Bond, 4.88%, 10/9/26	226,162
240,000	Turkey Government International Bond, 4.88%, 4/16/43	193,530
		<u>419,692</u>
Ukraine — 1.13%		
100,000	Ukraine Government International Bond, 7.75%, 9/1/23	103,591
120,000	Ukraine Government International Bond, 7.75%, 9/1/24	123,007
		<u>226,598</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Emerging Market Debt Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
Venezuela — 0.42%		
\$ 75,000	Venezuela Government International Bond, 7.75%, 10/13/19(d)	\$ 22,350
40,000	Venezuela Government International Bond, 8.25%, 10/13/24(d)	11,800
150,000	Venezuela Government International Bond, 11.75%, 10/21/26(d)	49,950
		<u>84,100</u>
Total Foreign Government Bonds (Cost \$14,038,171)		<u>13,898,018</u>
Corporate Bonds — 24.16%		
Argentina — 0.97%		
200,000	Agua y Saneamientos Argentinos SA, 6.63%, 2/1/23	<u>194,587</u>
Azerbaijan — 1.10%		
200,000	Southern Gas Corridor CJSC, 6.88%, 3/24/26	<u>220,040</u>
Bahrain — 1.00%		
200,000	CBB International Sukuk Co. SPC, 6.88%, 10/5/25	<u>201,500</u>
Brazil — 3.26%		
200,000	Cemig Geracao e Transmissao SA, 9.25%, 12/5/24	214,245
42,000	Petrobras Global Finance BV, 5.63%, 5/20/43	36,618
395,000	Petrobras Global Finance BV, 5.75%, 2/1/29	381,294
21,000	Petrobras Global Finance BV, 7.38%, 1/17/27	22,754
		<u>654,911</u>
Colombia — 2.09%		
426,000	Ecopetrol SA, 5.88%, 5/28/45	<u>420,812</u>
Ecuador — 0.94%		
200,000	Petroamazonas EP, 4.63%, 11/6/20	<u>189,500</u>
Indonesia — 0.99%		
200,000	Minejesa Capital BV, 5.63%, 8/10/37	<u>198,500</u>
Israel — 0.98%		
200,000	Israel Electric Corp. Ltd., 4.25%, 8/14/28(e)	<u>195,897</u>
Kazakhstan — 1.97%		
200,000	KazMunayGas National Co. JSC, 4.75%, 4/19/27	200,000
200,000	KazMunayGas National Co. JSC, 5.75%, 4/19/47	196,479
		<u>396,479</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Emerging Market Debt Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
Mexico — 2.31%		
\$ 220,000	Petroleos Mexicanos, 5.35%, 2/12/28	\$ 216,620
255,000	Petroleos Mexicanos, 6.35%, 2/12/48	246,394
		<u>463,014</u>
Mongolia — 1.07%		
200,000	Trade & Development Bank of Mongolia LLC, MTN, 9.38%, 5/19/20	<u>214,562</u>
Pakistan — 1.61%		
335,000	Third Pakistan International Sukuk Co. Ltd. (The), 5.63%, 12/5/22	<u>323,343</u>
Peru — 2.33%		
200,000	Petroleos del Peru SA, 4.75%, 6/19/32	194,920
275,000	Petroleos del Peru SA, 5.63%, 6/19/47	273,565
		<u>468,485</u>
Ukraine — 1.04%		
200,000	State Savings Bank of Ukraine Via SSB #1 Plc, STEP, 9.38%, 3/10/23	<u>209,663</u>
United Kingdom — 2.24%		
4,185,000(f)	ICBC Standard Bank Plc, EMTN, 18.30%, 6/14/18(c),(e)	229,197
4,100,000(f)	ICBC Standard Bank Plc, EMTN, 20.57%, 7/26/18(c),(e)	220,286
		<u>449,483</u>
Venezuela — 0.26%		
128,584	Petroleos de Venezuela SA, 6.00%, 11/15/26(d)	34,718
55,000	Petroleos de Venezuela SA, 9.00%, 11/17/21(d)	17,737
		<u>52,455</u>
Total Corporate Bonds		<u>4,853,231</u>
(Cost \$4,943,880)		
Shares		
Investment Company — 6.07%		
1,219,624	JPMorgan 100% US Treasury Securities Money Market Fund, Capital Shares	1,219,624
Total Investment Company		<u>1,219,624</u>
(Cost \$1,219,624)		
Total Investments		\$19,970,873
(Cost \$20,201,675)(g) — 99.42%		
Other assets in excess of liabilities — 0.58%		<u>117,271</u>
NET ASSETS — 100.00%		<u>\$20,088,144</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Emerging Market Debt Fund (cont.)

March 31, 2018 (Unaudited)

- (a) 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.
- (b) Investment in non-U.S. Dollars. Principal amount reflects local currency.
- (c) Zero Coupon Bond. The rate represents the yield at time of purchase.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) 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.
- (f) Principal amount denoted in Egyptian Pound.
- (g) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

Foreign currency exchange contracts as of March 31, 2018:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Value/Unrealized Appreciation (Depreciation)
CNH 1,177,808	USD 182,047	Citibank N.A.	4/4/18	\$ 5,704
CNH 1,241,897	USD 191,953	Citibank N.A.	4/4/18	6,014
CNH 23,792	USD 3,680	Citibank N.A.	4/4/18	113
IDR 6,520,000,000	USD 469,663	Citibank N.A.	6/27/18	1,998
MXN 410,760	USD 21,891	Citibank N.A.	6/27/18	386
MXN 7,678,952	USD 415,000	Citibank N.A.	6/27/18	1,469
PLN 1,678,080	EUR 394,652	Citibank N.A.	6/27/18	2,163
USD 31,004	EUR 25,000	Citibank N.A.	6/27/18	30
USD 32,909	ZAR 387,585	Citibank N.A.	6/27/18	569
CNH 679,118	USD 100,551	Citibank N.A.	9/19/18	6,887
CNH 386,099	USD 57,186	Citibank N.A.	9/19/18	3,895
CNH 772,130	USD 114,373	Citibank N.A.	9/19/18	7,779
CNH 740,775	USD 109,702	Citibank N.A.	9/19/18	7,490
SAR 2,079,895	USD 551,696	Citibank N.A.	11/7/18	2,826
				<u>\$ 47,323</u>
USD 372,000	CNH 2,443,497	Citibank N.A.	4/4/18	\$(17,511)
BRL 95,300	USD 29,104	Citibank N.A.	6/4/18	(398)
BRL 95,314	USD 29,104	Citibank N.A.	6/4/18	(394)
BRL 1,319,374	USD 403,446	Citibank N.A.	6/4/18	(6,032)
BRL 96,849	USD 29,545	Citibank N.A.	6/4/18	(373)
USD 424,204	MXN 8,022,209	Citibank N.A.	6/27/18	(10,881)
USD 3,653	MXN 67,504	Citibank N.A.	6/27/18	(8)
USD 6,981	CNY 47,312	Citibank N.A.	9/19/18	(491)
USD 85,253	CNY 577,802	Citibank N.A.	9/19/18	(5,999)
USD 101,766	CNY 689,872	Citibank N.A.	9/19/18	(7,185)
USD 186,000	CNY 1,263,135	Citibank N.A.	9/19/18	(13,486)
USD 233,979	SAR 884,862	Citibank N.A.	11/7/18	(1,934)

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Emerging Market Debt Fund (cont.)

March 31, 2018 (Unaudited)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD	316,021	SAR	1,195,033	Citibank N.A.	11/7/18	\$ (2,587)
USD	361,000	OMR	141,048	Citibank N.A.	11/14/18	(3,411)
						<u>\$ (70,690)</u>
Total						<u><u>\$ (23,367)</u></u>

Financial futures contracts as of March 31, 2018:

Long Position	Number of Contracts	Expiration Date	Value/Unrealized Appreciation	Notional Value	Clearinghouse
Ten Year Ultra U.S. Treasury Bonds	6	June 2018	\$7,158	USD \$774,035	Citigroup Global Markets, Inc.
Total			<u><u>\$7,158</u></u>		
Short Position	Number of Contracts	Expiration Date	Value/Unrealized Depreciation	Notional Value	Clearinghouse
90-Day Euro Dollar	21	March 2020	\$(5,255)	USD \$5,098,008	Citigroup Global Markets, Inc.
Total			<u><u>\$(5,255)</u></u>		

Interest rate swaps as of March 31, 2018:

Fixed Rate	Floating Rate	Payment Frequency	Counterparty	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
9.10%	BRL-CDI	Expiration	Citigroup Global Markets Inc.	1/4/21	BRL 4,204(a)	\$ 56,589
9.20%	BRL-CDI	Expiration	Citigroup Global Markets Inc.	1/4/21	BRL 527(a)	6,895
11.78%	BRL-CDI	Expiration	Citigroup Global Markets Inc.	1/4/21	BRL 381(a)	17,578
						<u>\$ 81,062</u>
7.99%	BRL-CDI	Expiration	Citigroup Global Markets Inc.	1/2/19	BRL 10,500(a)	(51,682)
Total						<u><u>\$ 29,380</u></u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Emerging Market Debt Fund (cont.)

March 31, 2018 (Unaudited)

(a) The Fund pays the fixed rate on these swaps.

Credit default swaps buy protection as of March 31, 2018:

Fixed Rate	Issuer	Payment Frequency	Counterparty	Expiration Date	Notional Amount (000)	Premium Paid/ (Received)	Value/ Unrealized Depreciation	Value
1.00%	Eskom	Quarterly	JPMorgan Chase Bank, N.A.	12/20/22	USD 21	\$2,584	\$(97)	\$2,487
Total						<u>\$2,584</u>	<u>\$(97)</u>	<u>\$2,487</u>

Credit default swaps sell protection as of March 31, 2018:

Fixed Rate	Issuer	Payment Frequency	Counterparty	Expiration Date	ICS*	Notional Amount (000)(a)	Premium Paid/ (Received)	Value/ Unreal. App.	Value
5.00%	Traxx Crossover Series 29	Quarterly	Citigroup Global Markets Inc.	6/20/23	0.028	EUR 850	\$104,162	\$3,807	\$107,969
Total							<u>\$104,162</u>	<u>\$3,807</u>	<u>\$107,969</u>

(a) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

* Implied Credit Spread ("ICS"), represented in absolute terms, utilized in determining the value of the credit default swap agreements as of period end will serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default or other credit event for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/ selling protection and may include upfront payments required to be made to enter into the agreement. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap agreement.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Emerging Market Debt Fund (cont.)

March 31, 2018 (Unaudited)

Abbreviations used are defined below:

BRL - Brazilian Real
BRL-CDI - Brazil Cetip InterBank Deposit Rate
CNH - Chinese Yuan Renminbi
CNY - China Yuan
EUR - Euro
IDR - Indonesian Rupiah
MTN - Medium Term Note
MXN - Mexican Peso
OMR - Omani Rial
PLN - Polish Zloty
SAR - Saudi Arabian Riyal
STEP - Step Coupon Bond
USD - United States Dollar
ZAR - South African Rand

Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Foreign Government Bonds	69.19%
Energy	13.19%
Financial	4.35%
Utilities	4.01%
Government	2.61%
Other*	6.65%
	<u>100.00%</u>

* Includes cash, Investment Company, interest and dividend receivable, pending trades and Fund share transactions, interest rate swaps, credit default swaps, financial futures contracts, foreign currency exchange contracts and accrued expenses payable.

See Notes to the Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay High Yield Bond Fund

March 31, 2018 (Unaudited)

Principal Amount		Value
Corporate Bonds — 90.91%		
Australia — 0.64%		
\$ 300,000	Quintis Ltd., 8.75%, 8/1/23(a),(b),(c),(d)	\$ 255,000
Belgium — 0.48%		
200,000	Telenet Finance Luxembourg Notes Sarl, 5.50%, 3/1/28(a)	190,163
Brazil — 1.28%		
200,000	Banco do Brasil SA/Cayman, (10 Year. US Treasury Yield Curve Rate T Note Constant Maturity + 6.362%), 9.00%, 12/18/66(e)	214,072
280,000	Eldorado International Finance GmbH, 8.63%, 6/16/21(a)	298,200
		<u>512,272</u>
Canada — 1.74%		
170,000	Norbord, Inc., 6.25%, 4/15/23(a)	179,627
90,000	Quebecor Media, Inc., 5.75%, 1/15/23	92,297
170,000	Teck Resources Ltd., 6.25%, 7/15/41	180,200
162,000	Telesat Canada / Telesat LLC, 8.88%, 11/15/24(a)	177,795
65,000	Tervita Escrow Corp., 7.63%, 12/1/21(a)	65,947
		<u>695,866</u>
France — 0.98%		
400,000	SFR Group SA, 6.00%, 5/15/22(a)	390,048
Germany — 1.91%		
340,000	Fresenius Medical Care US Finance II, Inc., 5.88%, 1/31/22(a)	363,800
183,000(f)	KME AG, 6.75%, 2/1/23(a)	227,999
140,000(f)	ProGroup AG, 3.00%, 3/31/26(a)	170,988
		<u>762,787</u>
Ghana — 0.56%		
225,000	Tullow Oil Plc, 7.00%, 3/1/25(a)	225,000
Italy — 0.67%		
200,000(f)	Intesa Sanpaolo SpA, (5 Year EUR Swap + 5.856%), 6.25%, 11/16/66(e)	267,614
Luxembourg — 2.83%		
320,000	Altice Financing SA, 6.63%, 2/15/23(a)	316,651
320,000(f)	Altice Finco SA, 4.75%, 1/15/28	344,617
200,000	Altice Luxembourg SA, 7.75%, 5/15/22(a)	185,500
230,000(f)	LSF10 Wolverine Investments SCA, 5.00%, 3/15/24(a)	285,438
		<u>1,132,206</u>
Netherlands — 1.80%		
180,000(f)	Maxeda DIY Holding BV, 6.13%, 7/15/22	211,962
75,000(f)	Stichting AK Rabobank Certificaten, 6.50%, 3/29/67	112,655

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay High Yield Bond Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
160,000(f)	Ziggo Secured Finance BV, 4.25%, 1/15/27	\$ 198,471
\$ 208,000	Ziggo Secured Finance BV, 5.50%, 1/15/27(a)	195,460
		<u>718,548</u>
Spain — 2.64%		
200,000(f)	Banco Bilbao Vizcaya Argentaria SA, (5 Year EUR Swap + 5.779%), 5.88%, 8/24/66(e)	264,982
200,000(f)	Banco Santander SA, (5 Year EUR Swap + 5.410%), 6.25%, 6/12/66(e)	255,624
200,000(f)	Bankia SA, (5 Year EUR Swap + 5.819%), 6.00%, 10/18/66(e)	258,472
200,000(f)	CaixaBank SA, (5 Year EUR Swap + 6.498%), 6.75%, 9/13/66(e)	277,676
		<u>1,056,754</u>
Sweden — 0.97%		
320,000(g)	Verisure Midholding AB, 5.75%, 12/1/23(a)	388,360
United Arab Emirates — 0.50%		
210,000	DAE Funding LLC, 5.00%, 8/1/24(a)	198,712
United Kingdom — 4.74%		
230,000(g)	Algeco Global Finance Plc, 6.50%, 2/15/23(a)	282,752
200,000	Aston Martin Capital Holdings Ltd., 6.50%, 4/15/22(a)	208,000
200,000(f)	Barclays Plc, (5 Year GBP Swap + 4.910%), 5.88%, 12/15/66(e)	278,365
200,000(g)	HSBC Holdings Plc, (5 Year EUR Swap + 3.844%), 4.75%, 1/4/67(e)	255,352
200,000	HSBC Holdings Plc, (USD ICE Swap Rate 11:00 am NY 5 + 3.746%), 6.00%, 11/22/66(e)	196,500
310,000	HSBC Holdings Plc, (USD ICE Swap Rate 11:00 am NY 5 + 3.606%), 6.50%, 9/23/66(e)	316,572
260,000(f)	Virgin Media Receivables Financing Notes I DAC, 5.50%, 9/15/24	357,648
		<u>1,895,189</u>
United States — 68.22%		
188,000	Acadia Healthcare Co., Inc., 5.63%, 2/15/23	190,350
377,000	ADT Corp. (The), 3.50%, 7/15/22	350,139
129,000	Alta Mesa Holdings LP / Alta Mesa Finance Services Corp., 7.88%, 12/15/24	134,321
160,000(h)	AMC Entertainment Holdings, Inc., 6.38%, 11/15/24	229,252
130,000	Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.38%, 9/15/24	130,975
250,000	Assurant, Inc., (LIBOR USD 3-Month + 4.135%), 7.00%, 3/27/48(e)	255,558
360,000	Ball Corp., 4.38%, 12/15/20	365,850
240,000	Berry Global, Inc., 5.50%, 5/15/22	246,300
202,000	Blackboard, Inc., 9.75%, 10/15/21(a)	171,700
353,000	BlueLine Rental Finance Corp. / BlueLine Rental LLC, 9.25%, 3/15/24(a)	378,480
350,000	California Resources Corp., 8.00%, 12/15/22(a)	274,750

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay High Yield Bond Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$ 550,000	CCO Holdings LLC / CCO Holdings Capital Corp., 5.13%, 5/1/27(a)	\$522,170
180,000	CDW LLC / CDW Finance Corp., 5.00%, 9/1/23	182,493
271,000	CenturyLink, Inc., 6.45%, 6/15/21	276,420
390,000	Cequel Communications Holdings I LLC / Cequel Capital Corp., 5.13%, 12/15/21(a)	388,537
186,000	Cequel Communications Holdings I LLC / Cequel Capital Corp., 6.38%, 9/15/20(a)	189,261
331,000	Cequel Communications Holdings I LLC / Cequel Capital Corp., 7.50%, 4/1/28(a)	338,447
248,000	Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24	274,350
199,000	Churchill Downs, Inc., 4.75%, 1/15/28(a)	187,557
270,000	Cinemark USA, Inc., 4.88%, 6/1/23	266,571
385,000	Cleveland-Cliffs, Inc., 4.88%, 1/15/24(a)	373,450
70,000	Cleveland-Cliffs, Inc., 5.75%, 3/1/25(a)	66,850
232,000(g)	Coty, Inc., 4.00%, 4/15/23(a)	286,295
318,000	CRC Escrow Issuer LLC / CRC Finco, Inc., 5.25%, 10/15/25(a)	304,860
190,000	CSC Holdings LLC, 5.25%, 6/1/24	180,738
400,000	CSC Holdings LLC, 10.13%, 1/15/23(a)	444,000
200,000	DCP Midstream LP, (LIBOR USD 3-Month + 5.148%), 7.38%, 6/15/66(e)	199,250
140,000	DCP Midstream Operating LP, (LIBOR USD 3-Month + 3.850%), 5.85%, 5/2/143(a),(e)	132,300
370,000	Dell, Inc., 5.65%, 4/15/18	370,518
9,000	Diamondback Energy, Inc., 5.38%, 5/31/25(a)	9,117
158,000	Diamondback Energy, Inc., 5.38%, 5/31/25	160,449
290,000	DISH DBS Corp., 4.25%, 4/1/18	290,000
180,000	DISH DBS Corp., 5.13%, 5/1/20	179,793
46,000	Energy Ventures Gom LLC / EnVen Finance Corp., 11.00%, 2/15/23(a)	46,460
90,000	EnSCO Plc, 7.75%, 2/1/26	82,409
110,000	EP Energy LLC / Everest Acquisition Finance, Inc., 8.00%, 2/15/25(a)	73,425
540,000	Equinix, Inc., 5.38%, 1/1/22	556,200
360,000	ESH Hospitality, Inc., 5.25%, 5/1/25(a)	350,208
469,000	Extraction Oil & Gas, Inc., 5.63%, 2/1/26(a)	443,205
190,000	First Data Corp., 5.38%, 8/15/23(a)	193,325
110,000	Frontier Communications Corp., 6.25%, 9/15/21	96,113
136,000	Frontier Communications Corp., 8.50%, 4/1/26(a)	131,580
167,000	FTS International, Inc., 6.25%, 5/1/22	167,418
184,000	Gulfport Energy Corp., 6.38%, 5/15/25	176,180
88,000	HCA, Inc., 5.88%, 5/1/23	91,080
150,000	Hilton Domestic Operating Co., Inc., 4.25%, 9/1/24	145,500
240,000	Howard Hughes Corp. (The), 5.38%, 3/15/25(a)	237,000
270,000	Iron Mountain, Inc., 4.38%, 6/1/21(a)	271,350
109,000	Iron Mountain, Inc., 4.88%, 9/15/27(a)	101,098
150,000	Iron Mountain, Inc., 5.25%, 3/15/28(a)	141,188
500,000	JPMorgan Chase & Co., (LIBOR USD 3-Month + 3.470 %), 7.90%, 10/30/66(e)	502,550

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay High Yield Bond Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$ 280,000	KAR Auction Services, Inc., 5.13%, 6/1/25(a)	\$278,600
333,000	Kenan Advantage Group, Inc. (The), 7.88%, 7/31/23(a)	341,325
308,000	Laureate Education, Inc., 8.25%, 5/1/25(a)	330,330
542,000	Level 3 Parent LLC, 5.75%, 12/1/22	540,645
—	Live Nation Entertainment, Inc., 4.88%, 11/1/24(a)	—
241,683	Live Nation Entertainment, Inc., 5.38%, 6/15/22(a)	247,121
505,000	LTF Merger Sub, Inc., 8.50%, 6/15/23(a)	528,356
130,000	Meredith Corp., 6.88%, 2/1/26(a)	133,413
137,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc., 5.63%, 5/1/24	141,110
193,000	MGM Resorts International, 5.25%, 3/31/20	197,846
170,000	MGM Resorts International, 6.63%, 12/15/21	182,485
634,000	Momentive Performance Materials, Inc Escrow Bond., 8.88%, 10/15/20(b),(c),(d)	—
590,000	Momentive Performance Materials, Inc., 3.88%, 10/24/21	616,727
190,000	Momentive Performance Materials, Inc., 4.69%, 4/24/22	200,450
218,000	NCL Corp. Ltd., 4.75%, 12/15/21(a)	220,117
120,000(g)	Netflix, Inc., 3.63%, 5/15/27	145,242
375,000	Nielsen Finance LLC / Nielsen Finance Co., 5.00%, 4/15/22(a)	374,707
194,000	OI European Group BV, 4.00%, 3/15/23(a)	184,723
110,000	Parsley Energy LLC / Parsley Finance Corp., 5.25%, 8/15/25(a)	109,038
79,000	Parsley Energy LLC / Parsley Finance Corp., 5.63%, 10/15/27(a)	79,000
273,000	Plastipak Holdings, Inc., 6.25%, 10/15/25(a)	272,317
155,000	Post Holdings, Inc., 5.50%, 3/1/25(a)	152,675
320,000	Quicken Loans, Inc., 5.25%, 1/15/28(a)	299,200
230,000(g)	Quintiles IMS, Inc., 3.25%, 3/15/25	283,243
187,000	Realogy Group LLC / Realogy Co-Issuer Corp., 4.88%, 6/1/23(a)	179,053
175,000	RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/1/23(a)	182,000
402,000	Resolute Forest Products, Inc., 5.88%, 5/15/23	409,537
455,481	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.75%, 10/15/20	461,174
390,000	Rite Aid Corp., 6.13%, 4/1/23(a)	392,925
170,000	Sabre GBLB, Inc., 5.25%, 11/15/23(a)	171,751
370,000	SBA Communications Corp., 4.88%, 7/15/22	372,775
150,000(g)	Scientific Games International, Inc., 5.50%, 2/15/26(a)	174,077
242,000	Scientific Games International, Inc., 10.00%, 12/1/22	260,604
100,000(g)	Sealed Air Corp., MTN, 4.50%, 9/15/23	138,055
370,000	Sirius XM Radio, Inc., 3.88%, 8/1/22(a)	354,460
383,000	Sirius XM Radio, Inc., 5.00%, 8/1/27(a)	360,020
500,000	Solera LLC / Solera Finance, Inc., 10.50%, 3/1/24(a)	556,250
90,000	Southwestern Energy Co., 7.50%, 4/1/26	90,900
90,000	Southwestern Energy Co., 7.75%, 10/1/27	91,575
390,000	Springleaf Finance Corp., 6.88%, 3/15/25	391,462
170,000	Sprint Capital Corp., 8.75%, 3/15/32	177,650
80,000	Sprint Corp., 7.25%, 9/15/21	82,700
280,000	Station Casinos LLC, 5.00%, 10/1/25(a)	266,000
194,000	Sunoco LP / Sunoco Finance Corp., 4.88%, 1/15/23(a)	186,967
107,000	Sunoco LP / Sunoco Finance Corp., 5.50%, 2/15/26(a)	103,255

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay High Yield Bond Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$ 26,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 4.13%, 11/15/19	\$ 26,065
94,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp., 5.13%, 2/1/25	93,530
390,000	Taylor Morrison Communities, Inc. / Taylor Morrison Holdings II, Inc., 5.25%, 4/15/21(a)	393,381
230,000	Tenet Healthcare Corp., 5.13%, 5/1/25(a)	221,087
110,000	Tenet Healthcare Corp., 7.00%, 8/1/25(a)	108,213
65,000	Tenet Healthcare Corp., 8.13%, 4/1/22	67,763
67,000	T-Mobile USA, Inc., 4.75%, 2/1/28	64,404
460,000	T-Mobile USA, Inc., 6.63%, 4/1/23	475,240
149,000	United Rentals North America, Inc., 4.63%, 10/15/25	144,903
150,000	Valeant Pharmaceuticals International, 6.75%, 8/15/21(a)	150,375
90,000	Valeant Pharmaceuticals International, Inc., 5.50%, 11/1/25(a)	87,395
237,390	Valeant Pharmaceuticals International, Inc., 5.88%, 5/15/23(a)	210,387
180,000	Valeant Pharmaceuticals International, Inc., 7.00%, 3/15/24(a)	187,650
231,000	Valeant Pharmaceuticals International, Inc., 9.00%, 12/15/25(a)	228,790
100,000(h)	Vantiv LLC / Vanity Issuer Corp., 3.88%, 11/15/25(a)	138,117
200,000	Vantiv LLC / Vanity Issuer Corp., 4.38%, 11/15/25(a)	193,250
381,000	ViaSat, Inc., 5.63%, 9/15/25(a)	366,827
90,000	West Corp., 8.50%, 10/15/25(a)	87,075
30,000	WMG Acquisition Corp., 5.00%, 8/1/23(a)	30,038
199,000	Zayo Group LLC / Zayo Capital, Inc., 5.75%, 1/15/27(a)	194,522
370,000	Zayo Group LLC / Zayo Capital, Inc., 6.00%, 4/1/23	380,175
		<u>27,268,437</u>
Zambia — 0.95%		
200,000	First Quantum Minerals Ltd., 6.88%, 3/1/26(a)	189,589
190,000	First Quantum Minerals Ltd., 7.00%, 2/15/21(a)	190,369
		<u>379,958</u>
Total Corporate Bonds		36,336,914
(Cost \$36,562,104)		
Bank Loans — 1.05%		
United States — 1.05%		
203,000	California Resources Corp., 1st Lien Term Loan, (LIBOR 1-Month + 5.75%), 6.57%, 12/31/22(e)	205,728
140,000	Gavilan Resources LLC, 2nd Lien Term Loan, (LIBOR 1-Month + 7.000%), 7.79%, 3/1/24(e)	140,088
57,932	Vertellus Holdings LLC, 1st Lien Term Loan, (LIBOR 1-Month + 9.000%), 10.88%, 4/30/18(c),(d),(e)	57,179
15,981	Vertellus Holdings LLC, 2nd Lien Term Loan, (LIBOR 1-Month + 12.000%), 13.88%, 10/29/21(c),(d),(e)	15,982
16,231	Vertellus Specialties, Inc., Term Loan, (LIBOR 1-Month), 0.00%, 12/31/49(c),(d),(e)	0
		<u>418,977</u>
Total Bank Loans		418,977
(Cost \$421,864)		

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay High Yield Bond Fund (cont.)

March 31, 2018 (Unaudited)

Shares	Value
Common Stocks — 0.68%	
Italy — 0.06%	
7,620 Italiaonline SpA	\$ 26,816
United States — 0.62%	
12,576 Cleveland-Cliffs, Inc.*	87,403
2,271 T-Mobile US, Inc.*	138,622
12,785 Valencia Bidco LLC*(c),(d)	20,833
	246,858
Total Common Stocks	273,674
(Cost \$279,372)	
Rights/Warrants — 0.00%	
Australia — 0.00%	
48,100 Quintis Ltd., Warrants, Expire 7/15/18*(c)	0
Mexico — 0.00%	
3,026 Urbi Desarrollos Urbanos SAB de CV Warrants, Expire 12/31/49*(c),(d)	521
Total Rights/Warrants	521
(Cost \$0)	
Investment Company — 3.01%	
1,203,352 JPMorgan 100% US Treasury Securities Money Market Fund, Capital Shares	1,203,352
Total Investment Company	1,203,352
(Cost \$1,203,352)	
Total Investments	\$38,233,438
(Cost \$38,466,692)(i) — 95.65%	
Other assets in excess of liabilities — 4.35%	1,737,636
NET ASSETS — 100.00%	\$39,971,074

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay High Yield Bond Fund (cont.)

March 31, 2018 (Unaudited)

- (a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) Issuer filed for bankruptcy and/or is in default of interest payments.
- (c) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on March 31, 2018.
- (f) Investment in non-U.S. Dollars. Principal amount reflects local currency.
- (g) Principal amount denoted in Euros.
- (h) Principal amount denoted in British Pounds.
- (i) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).
- * Non-income producing security.

Foreign currency exchange contracts as of March 31, 2018:

<u>Currency Purchased</u>	<u>Currency Sold</u>	<u>Counterparty</u>	<u>Settlement Date</u>	<u>Value/Unrealized Appreciation</u>
USD 124,905	EUR 100,000	Citibank N.A.	6/27/18	\$ 1,008
USD 4,367,427	EUR 3,517,000	Citibank N.A.	6/27/18	9,958
USD 249,318	EUR 200,000	Citibank N.A.	6/27/18	1,523
USD 1,437,800	GBP 1,020,000	Citibank N.A.	6/27/18	1,140
Total				<u><u>\$13,629</u></u>

Financial futures contracts as of March 31, 2018:

<u>Short Position</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Value/Unrealized Depreciation</u>	<u>Notional Value</u>	<u>Clearinghouse</u>
Five Year U.S. Treasury Notes	18	June 2018	\$(5,829)	USD \$2,052,503	Citigroup Global Markets, Inc.
Ten Year U.S. Treasury Notes	1	June 2018	(1,299)	USD 119,842	Citigroup Global Markets, Inc.
Total			<u><u>\$(7,128)</u></u>		

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay High Yield Bond Fund (cont.)

March 31, 2018 (Unaudited)

Credit default swaps sell protection as of March 31, 2018:

Fixed Rate	Issuer	Payment Frequency	Counterparty	Expiration Date	ICS*	Notional Amount (000)(a)	Premium Paid/ (Received)	Value/ Unreal. App. (Dep.)	Value
5.00%	High Yield CDX Index, Series 29	Quarterly	Citigroup Global Markets Inc.	12/20/22	0.034	USD1,320	\$ 80,906	\$ 7,243	\$ 88,149
5.00%	High Yield CDX Index, Series 29	Quarterly	Citigroup Global Markets Inc.	12/20/22	0.034	USD1,880	120,249	5,296	125,545
5.00%	High Yield CDX Index, Series 29	Quarterly	Citigroup Global Markets Inc.	12/20/22	0.034	USD 800	53,999	(576)	53,423
Total							\$255,154	\$11,963	\$267,117

(a) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

* Implied Credit Spread ("ICS"), represented in absolute terms, utilized in determining the value of the credit default swap agreements as of period end will serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default or other credit event for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/ selling protection and may include upfront payments required to be made to enter into the agreement. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap agreement.

Abbreviations used are defined below:

EUR - Euro

GBP - United Kingdom Pound Sterling

LIBOR - London Interbank Offered Rate

MTN - Medium Term Note

USD - United States Dollar

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay High Yield Bond Fund (cont.)

March 31, 2018 (Unaudited)

Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Communications	22.32%
Financial	17.79%
Consumer, Cyclical	11.63%
Consumer, Non-cyclical	11.63%
Energy	9.16%
Basic Materials	7.97%
Industrial	7.09%
Technology	4.62%
Diversified	0.43%
Other*	7.36%
	<u>100.00%</u>

* Includes cash, Investment Company, interest and dividend receivable, pending trades and Fund share transactions, warrants, credit default swaps, financial futures contracts, foreign currency exchange contracts and accrued expenses payable.

See Notes to the Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Diversified Credit Fund

March 31, 2018 (Unaudited)

Principal Amount		Value
Foreign Government Bonds — 48.73%		
Argentina — 3.90%		
7,688,787(a)	Argentina POM Politica Monetaria, (Argentina Central Bank 7D Repo Reference Rate), 27.93%, 6/21/20(b)	\$ 409,015
7,902,776(a)	Argentine Bonos del Tesoro, 18.20%, 10/3/21	393,314
\$ 345,000	Argentine Republic Government International Bond, 4.63%, 1/11/23	332,288
830,000	Argentine Republic Government International Bond, 5.88%, 1/11/28	781,652
360,000(c)	Argentine Republic Government International Bond, 6.06%, 12/15/35(d),(e)	37,430
515,000	Argentine Republic Government International Bond, 6.88%, 1/11/48	468,444
349,922	Argentine Republic Government International Bond, 13.24%, 12/15/35(e)	28,694
330,000	Province of Jujuy Argentina, 8.63%, 9/20/22	341,164
150,000	Provincia de Cordoba, 7.13%, 6/10/21	157,327
		<u>2,949,328</u>
Armenia — 0.42%		
290,000	Republic of Armenia International Bond, 7.15%, 3/26/25	<u>320,088</u>
Azerbaijan — 0.57%		
260,000	Republic of Azerbaijan International Bond, 3.50%, 9/1/32	217,896
215,000	Republic of Azerbaijan International Bond, 4.75%, 3/18/24	216,014
		<u>433,910</u>
Bahamas — 0.89%		
645,000	Bahamas Government International Bond, 6.00%, 11/21/28	<u>670,048</u>
Belarus — 1.14%		
503,000	Republic of Belarus International Bond, 6.88%, 2/28/23	532,091
303,000	Republic of Belarus International Bond, 7.63%, 6/29/27	333,034
		<u>865,125</u>
Bolivia — 1.12%		
900,000	Bolivian Government International Bond, 4.50%, 3/20/28	<u>848,250</u>
Brazil — 2.47%		
4,628,000(a)	Brazil Notas do Tesouro Nacional Series F, 10.00%, 1/1/23	1,498,825
200,000	Brazilian Government International Bond, 5.00%, 1/27/45	179,827
200,000	Brazilian Government International Bond, 5.63%, 2/21/47	194,399
		<u>1,873,051</u>
Chile — 1.12%		
430,000,000(a)	Bonos de la Tesoreria de la Republica en pesos, 4.50%, 3/1/26	713,422
80,000,000(a)	Bonos de la Tesoreria de la Republica en pesos, 5.00%, 3/1/35	131,719
		<u>845,141</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Diversified Credit Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
Colombia — 1.77%		
506,000,000(a)	Colombian TES, 7.00%, 6/30/32	\$ 182,545
2,689,600,000(a)	Colombian TES, 10.00%, 7/24/24	1,154,901
		<u>1,337,446</u>
Costa Rica — 0.88%		
\$ 230,000	Costa Rica Government International Bond, 4.38%, 4/30/25	217,829
425,000	Costa Rica Government International Bond, 7.16%, 3/12/45	446,321
		<u>664,150</u>
Dominican Republic — 0.94%		
215,000	Dominican Republic International Bond, 5.95%, 1/25/27	226,261
309,000	Dominican Republic International Bond, 6.50%, 2/15/48	320,866
155,000	Dominican Republic International Bond, 6.85%, 1/27/45	167,477
		<u>714,604</u>
Ecuador — 2.73%		
1,240,000	Ecuador Government International Bond, 7.88%, 1/23/28	1,190,400
225,000	Ecuador Government International Bond, 7.95%, 6/20/24	225,844
200,000	Ecuador Government International Bond, 8.88%, 10/23/27	203,657
400,000	Ecuador Government International Bond, 10.75%, 3/28/22	443,052
		<u>2,062,953</u>
Egypt — 0.92%		
390,000	Egypt Government International Bond, 5.58%, 2/21/23	395,602
285,000	Egypt Government International Bond, 7.90%, 2/21/48	299,704
		<u>695,306</u>
El Salvador — 1.18%		
192,000	El Salvador Government International Bond, 5.88%, 1/30/25	188,160
317,000	El Salvador Government International Bond, 6.38%, 1/18/27	314,887
210,000	El Salvador Government International Bond, 7.65%, 6/15/35	220,894
145,000	El Salvador Government International Bond, 8.63%, 2/28/29	166,931
		<u>890,872</u>
Gabon — 0.57%		
435,000	Gabon Government International Bond, 6.38%, 12/12/24	430,237
		<u>430,237</u>
Ghana — 0.29%		
200,000	Ghana Government International Bond, 7.88%, 8/7/23	218,141
		<u>218,141</u>
Honduras — 0.58%		
400,000	Honduras Government International Bond, 7.50%, 3/15/24	441,800
		<u>441,800</u>
Hungary — 0.26%		
47,090,000(a)	Hungary Government Bond, 3.00%, 10/27/27	194,861
		<u>194,861</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Diversified Credit Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
Indonesia — 2.32%		
2,839,000,000(a)	Indonesia Treasury Bond, 6.13%, 5/15/28	\$ 196,496
568,000,000(a)	Indonesia Treasury Bond, 7.00%, 5/15/27	41,637
9,813,000,000(a)	Indonesia Treasury Bond, 7.50%, 5/15/38	719,526
4,411,000,000(a)	Indonesia Treasury Bond, 8.25%, 5/15/36	345,836
1,412,000,000(a)	Indonesia Treasury Bond, 8.38%, 3/15/24	111,255
1,679,000,000(a)	Indonesia Treasury Bond, 8.75%, 5/15/31	137,503
2,445,000,000(a)	Indonesia Treasury Bond, 9.00%, 3/15/29	202,677
		<u>1,754,930</u>
Iraq — 0.90%		
\$ 710,000	Iraq International Bond, 5.80%, 1/15/28	<u>681,185</u>
Ivory Coast — 0.29%		
230,000	Ivory Coast Government International Bond, 6.13%, 6/15/33	<u>218,717</u>
Jamaica — 0.29%		
200,000	Jamaica Government International Bond, 6.75%, 4/28/28	<u>221,733</u>
Kenya — 0.99%		
480,000	Kenya Government International Bond, 7.25%, 2/28/28	500,947
230,000	Kenya Government International Bond, 8.25%, 2/28/48	245,835
		<u>746,782</u>
Malaysia — 1.61%		
3,599,000(a)	Malaysia Government Bond, 3.80%, 8/17/23	929,754
302,000(a)	Malaysia Government Bond, 3.84%, 4/15/33	72,967
344,000(a)	Malaysia Government Bond, 3.88%, 3/10/22	89,979
493,000(a)	Malaysia Government Bond, 3.96%, 9/15/25	127,412
		<u>1,220,112</u>
Mexico — 1.93%		
3,610,000(a)	Mexican Bonos, 5.75%, 3/5/26	180,480
12,150,000(a)	Mexican Bonos, 6.50%, 6/10/21	654,833
1,820,000(a)	Mexican Bonos, 7.75%, 11/13/42	101,522
4,310,000(a)	Mexican Bonos, 10.00%, 12/5/24	271,391
3,760,000(a)	Mexican Bonos, 10.00%, 11/20/36	256,248
		<u>1,464,474</u>
Mongolia — 0.87%		
205,000	Mongolia Government International Bond, 5.63%, 5/1/23	202,035
200,000	Mongolia Government International Bond, MTN, 8.75%, 3/9/24	224,842
200,000	Mongolia Government International Bond, MTN, 10.88%, 4/6/21	230,166
		<u>657,043</u>
Nigeria — 2.95%		
61,641,000(a)	Nigeria Government Bond, 16.29%, 3/17/27	193,106

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Diversified Credit Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
\$ 225,000	Nigeria Government International Bond, MTN, 6.50%, 11/28/27	\$ 228,124
210,000	Nigeria Government International Bond, 6.75%, 1/28/21	221,027
200,000	Nigeria Government International Bond, 7.14%, 2/23/30	207,478
220,000	Nigeria Government International Bond, MTN, 7.63%, 11/28/47	227,461
280,000	Nigeria Government International Bond, 7.70%, 2/23/38	294,097
230,000	Nigeria Government International Bond, 7.88%, 2/16/32	250,306
93,976,000(a)	Nigeria OMO Bill, 14.71%, 5/24/18(e)	255,959
133,223,000(a)	Nigeria Treasury Bill, 14.90%, 8/2/18(e)	353,019
		<u>2,230,577</u>
Peru — 0.77%		
359,000(a)	Peru Government Bond, 6.15%, 8/12/32(f)	122,112
648,000(a)	Peruvian Government International Bond, 6.35%, 8/12/28	225,510
114,000(a)	Peruvian Government International Bond, 6.95%, 8/12/31	41,556
500,000(a)	Peruvian Government International Bond, 8.20%, 8/12/26	193,953
		<u>583,131</u>
Poland — 0.81%		
1,118,000(a)	Republic of Poland Government Bond, 2.50%, 7/25/27	310,482
1,072,000(a)	Republic of Poland Government Bond, 2.75%, 4/25/28	301,763
		<u>612,245</u>
Romania — 0.42%		
490,000(a)	Romania Government Bond, 4.75%, 2/24/25	133,259
650,000(a)	Romania Government Bond, 5.80%, 7/26/27	188,279
		<u>321,538</u>
Russia — 1.94%		
8,602,000(a)	Russian Federal Bond - OFZ, 7.00%, 8/16/23	153,881
4,187,000(a)	Russian Federal Bond - OFZ, 7.05%, 1/19/28	73,655
12,291,000(a)	Russian Federal Bond - OFZ, 7.50%, 8/18/21	221,601
5,358,000(a)	Russian Federal Bond - OFZ, 7.70%, 3/23/33	97,666
46,273,000(a)	Russian Federal Bond - OFZ, 7.75%, 9/16/26	853,548
3,508,000(a)	Russian Federal Bond - OFZ, 8.15%, 2/3/27	66,471
		<u>1,466,822</u>
South Africa — 4.81%		
600,089(a)	Republic of South Africa Government Bond, 6.25%, 3/31/36	39,355
5,427,594(a)	Republic of South Africa Government Bond, 7.00%, 2/28/31	406,196
1,545,407(a)	Republic of South Africa Government Bond, 8.50%, 1/31/37	126,781
1,113,172(a)	Republic of South Africa Government Bond, 8.75%, 1/31/44	92,454
6,293,560(a)	Republic of South Africa Government Bond, 8.75%, 2/28/48	524,483
18,779,384(a)	Republic of South Africa Government Bond, 10.50%, 12/21/26	1,831,374
500,000	Republic of South Africa Government International Bond, 4.85%, 9/27/27	493,516
120,000	Republic of South Africa Government International Bond, 6.25%, 3/8/41	128,578
		<u>3,642,737</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Diversified Credit Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
Sri Lanka — 0.30%		
\$ 220,000	Sri Lanka Government International Bond, 6.00%, 1/14/19	\$ 223,868
Thailand — 1.72%		
5,130,000(a)	Thailand Government Bond, 2.13%, 12/17/26	160,568
5,067,000(a)	Thailand Government Bond, 3.40%, 6/17/36	167,434
6,082,000(a)	Thailand Government Bond, 3.63%, 6/16/23	211,228
18,927,000(a)	Thailand Government Bond, 3.65%, 12/17/21	649,991
3,294,000(a)	Thailand Government Bond, 3.65%, 6/20/31	113,751
		<u>1,302,972</u>
Tunisia — 0.60%		
180,000(c)	Banque Centrale de Tunisie International Bond, 5.63%, 2/17/24	226,403
240,000	Banque Centrale de Tunisie International Bond, 5.75%, 1/30/25	228,320
		<u>454,723</u>
Turkey — 3.00%		
3,979,919(a)	Turkey Government Bond, 10.50%, 8/11/27	909,915
1,043,375(a)	Turkey Government Bond, 10.60%, 2/11/26	240,857
918,080(a)	Turkey Government Bond, 10.70%, 2/17/21	217,103
2,165,366(a)	Turkey Government Bond, 11.00%, 3/2/22	511,251
291,536(a)	Turkey Government Bond, 11.00%, 2/24/27	68,611
400,000	Turkey Government International Bond, 4.88%, 4/16/43	322,551
		<u>2,270,288</u>
Ukraine — 0.29%		
210,000	Ukraine Government International Bond, 7.75%, 9/1/23	217,542
Uruguay — 0.17%		
3,704,000(a)	Uruguay Government International Bond, 9.88%, 6/20/22	132,202
Total Foreign Government Bonds		<u>36,878,932</u>
(Cost \$37,001,190)		
Corporate Bonds — 25.31%		
Argentina — 0.30%		
230,000	Agua y Saneamientos Argentinos SA, 6.63%, 2/1/23	223,775
Australia — 0.21%		
190,000	Quintis Ltd., 8.75%, 8/1/23(f),(g),(h)	161,500
Austria — 1.14%		
400,000(a)	Erste Group Bank AG, (5 Year EUR Swap + 6.204%), 6.50%, 10/15/66(b)	561,314
200,000(a)	Erste Group Bank AG, (5 Year EUR Swap + 9.020%), 8.88%, 10/15/66(b)	298,334
		<u>859,648</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Diversified Credit Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
Azerbaijan — 0.49%		
\$ 340,000	Southern Gas Corridor CJSC, 6.88%, 3/24/26	\$ 374,068
Bahrain — 0.39%		
295,000	CBB International Sukuk Co. SPC, 6.88%, 10/5/25	297,213
Brazil — 0.77%		
86,000	Petrobras Global Finance BV, 5.63%, 5/20/43	74,980
475,000	Petrobras Global Finance BV, 5.75%, 2/1/29	458,518
44,000	Petrobras Global Finance BV, 7.38%, 1/17/27	47,674
		581,172
Colombia — 0.61%		
470,000	Ecopetrol SA, 5.88%, 5/28/45	464,276
France — 1.72%		
200,000	BNP Paribas SA, (USD Swap Semi 30/360 5 Year + 4.916%), 6.75%, 3/14/67(b)	208,941
180,000(i)	Credit Agricole SA, (5 Year GBP Swap + 4.535%), 7.50%, 6/23/66(b)	290,860
200,000	Credit Agricole SA, (USD Swap Semi 30/360 5 Year + 6.185%), 8.13%, 3/23/67(b)	227,823
320,000	Societe Generale SA, (USD Swap Semi 30/360 5 Year + 4.979%), 7.88%, 6/18/66(b)	346,722
200,000	Societe Generale SA, (USD ICE Swap Rate 11:00 am NY 5 + 5.873%), 8.00%, 3/29/67(b)	223,377
		1,297,723
India — 0.21%		
10,000,000(a)	HDFC Bank Ltd., 8.10%, 3/22/25	155,010
Italy — 3.34%		
1,100,000(a)	Intesa Sanpaolo SpA, (5 Year EUR Swap + 7.192%), 7.75%, 7/11/66(b)	1,648,784
600,000(a)	UniCredit SpA, (5 Year EUR Swap + 9.300%), 9.25%, 6/3/66(b)	881,473
		2,530,257
Mexico — 0.97%		
1,460,000(a)	Comision Federal de Electricidad, 8.18%, 12/23/27	77,539
370,000	Petroleos Mexicanos, 5.35%, 2/12/28	364,317
305,000	Petroleos Mexicanos, 6.35%, 2/12/48	294,706
		736,562
Mongolia — 0.28%		
200,000	Trade & Development Bank of Mongolia LLC, MTN, 9.38%, 5/19/20	214,563

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Diversified Credit Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount	Value
Netherlands — 1.81%	
910,000(a) Stichting AK Rabobank Certificaten, 6.50%, 3/29/67	<u>\$1,366,887</u>
Pakistan — 0.54%	
\$ 420,000 Third Pakistan International Sukuk Co. Ltd. (The), 5.63%, 12/5/22	<u>405,385</u>
Peru — 0.56%	
425,000 Petroleos del Peru SA, 5.63%, 6/19/47	<u>422,783</u>
South Africa — 0.10%	
1,000,000(a) Eskom Holdings SOC Ltd., MTN, 7.85%, 4/2/26	<u>78,156</u>
Spain — 5.40%	
400,000(a) Banco Bilbao Vizcaya Argentaria SA, (5 Year EUR Swap + 5.779%), 5.88%, 8/24/66(b)	529,965
200,000(a) Banco Bilbao Vizcaya Argentaria SA, (5 Year EUR Swap + 9.177%), 8.88%, 7/14/66(b)	290,832
300,000(a) Banco Santander SA, (5 Year EUR Swap + 5.640%), 6.25%, 12/11/66(b)	406,707
300,000(a) Banco Santander SA, (5 Year EUR Swap + 6.803%), 6.75%, 7/25/66(b)	414,033
600,000(a) Bankia SA, (5 Year EUR Swap + 5.819%), 6.00%, 10/18/66(b)	775,415
1,200,000(a) CaixaBank SA, (5 Year EUR Swap + 6.498%), 6.75%, 9/13/66(b)	<u>1,666,056</u>
	<u>4,083,008</u>
Switzerland — 0.37%	
270,000 Credit Suisse Group AG, (USD Swap Semi 30/360 5 Year + 5.108%), 7.13%, 7/29/66(b)	<u>282,746</u>
Ukraine — 0.37%	
270,000 State Savings Bank of Ukraine Via SSB #1 Plc, STEP, 9.38%, 3/10/23(j)	<u>283,044</u>
United Kingdom — 5.73%	
500,000(a) Barclays Plc, (5 Year GBP Swap + 6.462%), 7.25%, 6/15/66(b)	747,181
350,000(c) HSBC Holdings Plc, (5 Year EUR Swap + 3.844%), 4.75%, 1/4/67(b)	446,866
350,000 HSBC Holdings Plc, (USD ICE Swap Rate 11:00 am NY 5 + 3.746%), 6.00%, 11/22/66(b)	343,875
12,274,304(k) ICBC Standard Bank Plc, EMTN, 17.24%, 7/12/18(e)	663,752

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Diversified Credit Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount		Value
390,000(a)	Lloyds Banking Group Plc, (5 Year GBP Swap + 4.830%), 7.88%, 6/27/66(b)	\$ 658,378
700,000(a)	Nationwide Building Society, 10.25%, 6/20/66(d)	1,473,147
		<u>4,333,199</u>
Total Corporate Bonds		19,150,975
(Cost \$18,761,111)		
Convertible Bonds — 15.64%		
China — 2.96%		
5,000,000(a)	China Railway Construction Corp. Ltd., 1.50%, 12/21/21	743,642
\$ 600,000	Ctrip.com International Ltd., 1.99%, 7/1/25	692,760
775,000	Shanghai Port Group BVI Holding Co. Ltd., 0.00%, 8/9/21(e)	807,550
		<u>2,243,952</u>
France — 0.15%		
301,200(a)	Genfit, 3.50%, 10/16/22	111,925
Hong Kong — 2.19%		
760,000	Bagan Capital Ltd., 0.93%, 9/23/21(e)	741,380
600,000	China Overseas Finance Investment Cayman V Ltd., 2.88%, 1/5/23(e)	632,450
285,000	PB Issuer No 4 Ltd., 3.25%, 7/3/21	285,689
		<u>1,659,519</u>
Malaysia — 1.92%		
562,000	Cahaya Capital Ltd., 0.84%, 9/18/21(e)	574,411
1,080,000(l)	Indah Capital Ltd., 5.35%, 10/24/18(e)	881,363
		<u>1,455,774</u>
Norway — 1.71%		
400,000(c)	Marine Harvest ASA, 0.13%, 11/5/20	613,718
680,000	Ship Finance International Ltd., 5.75%, 10/15/21	678,737
		<u>1,292,455</u>
United Kingdom — 3.68%		
400,000(a)	BP Capital Markets Plc, 1.00%, 4/28/23	652,042
300,000(a)	Helical Bar Jersey Ltd., 4.00%, 6/17/19	424,966
500,000(a)	J Sainsbury Plc, (5 Year GBP Swap + 9.727%), 2.88%, 1/30/67(b)	700,271
300,000(a)	Philippine Peso Finance Jersey Ltd., 4.25%, 5/20/19	477,931
500,000	Premier Oil Finance Jersey Ltd., MTN, 2.50%, 5/31/22	526,125
		<u>2,781,335</u>
United States — 3.03%		
497,000	BioMarin Pharmaceutical, Inc., 1.50%, 10/15/20	547,321
515,000	Blackhawk Network Holdings, Inc., 1.50%, 1/15/22	568,109
292,000	Exact Sciences Corp., 1.00%, 1/15/25	259,409
250,000	II-VI, Inc., 0.25%, 9/1/22(f)	275,500
200,000	Lumentum Holdings, Inc., 0.25%, 3/15/24	252,942

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Diversified Credit Fund (cont.)

March 31, 2018 (Unaudited)

Principal Amount	Value
\$211,000 Sarepta Therapeutics, Inc., 1.50%, 11/15/24(f)	\$ 262,951
70,000 TESARO, Inc., 3.00%, 10/1/21	125,825
	<u>2,292,057</u>
Total Convertible Bonds (Cost \$11,399,385)	<u>11,837,017</u>
Shares	
Investment Company — 7.04%	
5,324,527 JPMorgan 100% US Treasury Securities Money Market Fund, Capital Shares	5,324,527
Total Investment Company (Cost \$5,324,527)	<u>5,324,527</u>
Total Investments (Cost \$72,486,213)(m) — 96.72%	\$73,191,451
Other assets in excess of liabilities — 3.28%	<u>2,481,843</u>
NET ASSETS — 100.00%	<u><u>\$75,673,294</u></u>

- (a) Investment in non-U.S. Dollars. Principal amount reflects local currency.
- (b) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on March 31, 2018.
- (c) Principal amount denoted in Euros.
- (d) 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.
- (e) Zero Coupon Bond. The rate represents the yield at time of purchase.
- (f) 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.
- (g) The Pricing Committee has fair valued this security under procedures established by the Fund's Board of Trustees.
- (h) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (i) Principal amount denoted in British Pounds.
- (j) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (k) Principal amount denoted in Egyptian Pound.
- (l) Principal amount denoted in Singapore Dollars.
- (m) See Notes to Financial Statements for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Diversified Credit Fund (cont.)

March 31, 2018 (Unaudited)

Foreign currency exchange contracts as of March 31, 2018:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Value/Unrealized Appreciation (Depreciation)
COP 328,505,425	USD 114,838	Citigroup Global Markets Inc.	6/27/18	\$ 2,353
EUR 64,000	USD 79,058	Citibank N.A.	6/27/18	236
HUF 179,557,222	USD 711,283	Citibank N.A.	6/27/18	397
IDR 17,335,225,459	USD 1,249,296	Citigroup Global Markets Inc.	6/27/18	4,745
PEN 1,671,162	USD 513,887	Citigroup Global Markets Inc.	6/27/18	2,693
PHP 3,271,177	USD 61,834	Citigroup Global Markets Inc.	6/27/18	256
PLN 1,478,823	EUR 348,819	Citibank N.A.	6/27/18	632
RON 1,085,568	USD 286,638	Citibank N.A.	6/27/18	334
RUB 1,683,557	USD 29,000	Citibank N.A.	6/27/18	78
TRY 247,968	USD 61,000	Citibank N.A.	6/27/18	189
TRY 175,000	USD 43,047	Citibank N.A.	6/27/18	137
TRY 1,229,550	USD 300,000	Citibank N.A.	6/27/18	3,408
USD 891,841	EUR 719,000	Citibank N.A.	6/27/18	1,019
USD 10,178,027	EUR 8,207,000	Citibank N.A.	6/27/18	9,775
USD 18,603	EUR 15,000	Citibank N.A.	6/27/18	18
USD 61,982	EUR 50,000	Citibank N.A.	6/27/18	34
USD 5,822,582	GBP 4,129,000	Citibank N.A.	6/27/18	6,925
USD 834,211	JPY 87,511,016	Citibank N.A.	6/27/18	6,724
USD 162,856	THB 5,050,139	Citibank N.A.	6/27/18	863
USD 29,760	TRY 120,343	Citibank N.A.	6/27/18	63
USD 804,030	ZAR 9,611,941	Citibank N.A.	6/27/18	2,035
USD 531,000	PEN 1,713,803	Citigroup Global Markets Inc.	6/27/18	1,239
CNH 4,195,978	USD 655,222	Citibank N.A.	9/19/18	8,588
				\$ 52,741
USD 25,484	MYR 99,643	Citigroup Global Markets Inc.	4/27/18	\$ (289)
BRL 2,512,666	USD 766,562	Citigroup Global Markets Inc.	6/4/18	(9,711)
BRL 2,338,562	USD 708,400	Citigroup Global Markets Inc.	6/4/18	(3,992)
CZK 10,635,480	USD 518,333	Citibank N.A.	6/27/18	(516)
CZK 7,094,180	USD 346,348	Citibank N.A.	6/27/18	(949)
EUR 78,000	USD 97,721	Citibank N.A.	6/27/18	(1,081)
GBP 50,000	USD 71,368	Citibank N.A.	6/27/18	(943)
HUF 21,342,186	USD 85,157	Citibank N.A.	6/27/18	(567)
JPY 22,000,000	USD 208,313	Citibank N.A.	6/27/18	(286)
PLN 4,567,298	USD 1,337,992	Citibank N.A.	6/27/18	(1,274)
RUB 10,439,729	USD 181,153	Citibank N.A.	6/27/18	(844)
THB 3,401,177	USD 109,569	Citibank N.A.	6/27/18	(470)
THB 10,921,203	USD 351,508	Citibank N.A.	6/27/18	(1,188)
THB 3,577,202	USD 115,351	Citibank N.A.	6/27/18	(605)
USD 739,711	CNH 4,705,000	Citibank N.A.	6/27/18	(7,292)
USD 278,631	MXN 5,227,391	Citibank N.A.	6/27/18	(4,877)
USD 46,000	MXN 850,968	Citibank N.A.	6/27/18	(152)
USD 21,000	PLN 71,834	Citibank N.A.	6/27/18	(24)
USD 24,000	RON 90,958	Citibank N.A.	6/27/18	(45)

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Diversified Credit Fund (cont.)

March 31, 2018 (Unaudited)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD	846,529	SGD	1,113,000	Citibank N.A.	6/27/18	\$ (4,181)
USD	342,278	TRY	1,392,476	Citibank N.A.	6/27/18	(1,334)
USD	232,954	TRY	946,800	Citibank N.A.	6/27/18	(682)
USD	250,852	ZAR	3,017,400	Citibank N.A.	6/27/18	(912)
USD	50,397	ZAR	617,000	Citibank N.A.	6/27/18	(1,084)
USD	321,160	CLP	195,168,809	Citigroup Global Markets Inc.	6/27/18	(1,911)
USD	33,000	COP	92,532,000	Citigroup Global Markets Inc.	6/27/18	(10)
USD	242,093	IDR	3,352,864,266	Citigroup Global Markets Inc.	6/27/18	(455)
USD	56,000	IDR	775,320,000	Citigroup Global Markets Inc.	6/27/18	(87)
USD	152,068	INR	10,000,000	Citigroup Global Markets Inc.	6/27/18	(35)
USD	659,877	TWD	19,041,750	Citigroup Global Markets Inc.	6/27/18	(366)
ZAR	1,366,585	USD	115,740	Citibank N.A.	6/27/18	(1,716)
USD	643,000	CNH	4,195,978	Citibank N.A.	9/19/18	(20,810)
USD	402,000	OMR	156,620	Citibank N.A.	11/14/18	(2,644)
						\$(71,332)
Total						\$(18,591)

Financial futures contracts as of March 31, 2018:

Short Position	Number of Contracts	Expiration Date	Value/Unrealized Depreciation	Notional Value	Clearinghouse
90-Day Euro Dollar	23	March 2020	\$ (5,853)	USD \$5,583,532	Credit Suisse Securities (USA) LLC
Ultra Ten Year U.S. Treasury Bonds	5	June 2018	(4,353)	USD 644,944	Credit Suisse Securities (USA) LLC
Total			\$(10,206)		

Interest rate swaps as of March 31, 2018:

Fixed Rate	Floating Rate	Payment Frequency	Counterparty	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
8.79%	BRL-CDI	Expiration	Citigroup Global Markets, Inc.	1/4/21	BRL 19,116(a)	\$165,038
7.92%	BRL-CDI	Expiration	Citigroup Global Markets, Inc.	1/4/21	BRL 782(a)	0
6.69%	INR-MIBOR-OIS-COMPOUND -COMPOUND	Expiration	HSBC Securities	11/17/22	INR 71,121(a)	4,877

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Diversified Credit Fund (cont.)

March 31, 2018 (Unaudited)

Fixed Rate	Floating Rate	Payment Frequency	Counterparty	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
7.81%	MXN-TIIE-Banxico	Monthly	Citigroup Global Markets, Inc.	6/3/27	MXN 6,800(a)	\$ 4,774
7.62%	MXN-TIIE-Banxico	Monthly	Citigroup Global Markets, Inc.	9/26/22	MXN 6,200(a)	3,167
						<u>\$177,856</u>
6.90%	BRL-CDI	Expiration	Citigroup Global Markets, Inc.	1/2/19	BRL 51,442(a)	(81,739)
2.07%	HUF-BUBOR -Reuters	Annually	Citigroup Global Markets, Inc.	3/21/28	HUF 80,187(a)	(2,108)
2.16%	USD-BBA-LIBOR	Expiration	Citigroup Global Markets Inc.	3/5/20	USD 21,100(a)	(5,729)
2.17%	USD-BBA-LIBOR	Annually	Citigroup Global Markets Inc.	3/2/20	USD 6,400(a)	(3,886)
9.81%	USD-BBA-LIBOR	Annually	BNP Paribas SA	3/20/28	USD 782(b)	(6,081)
						<u>\$(99,543)</u>
Total						<u><u>\$ 78,313</u></u>

(a) The Counterparty pays the fixed rate on these swaps.

(b) The Fund pays the fixed rate on these swaps.

Credit default swaps sell protection as of March 31, 2018:

Fixed Rate	Issuer	Payment Frequency	Counterparty	Expiration Date	ICS*	Notional Amount (000)(a)	Premium Paid/ (Received)	Value/ Unreal. App. (Dep.)	Value
1.00%	Traxx Senior Financials, Series 27	Quarterly	Citigroup Global Markets, Inc.	6/20/22	0.004	EUR2,500	\$ 74,683	\$(3,464)	\$ 71,219
1.00%	Traxx Senior Financials, Series 27	Quarterly	Citigroup Global Markets, Inc.	6/20/22	0.004	EUR2,500	71,305	4,459	75,764
5.00%	Traxx Crossover, Series 29	Quarterly	Citigroup Global Markets, Inc.	6/20/23	0.028	EUR1,000	122,543	5,940	128,483
Total							<u>\$268,531</u>	<u>\$ 6,935</u>	<u>\$275,466</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Diversified Credit Fund (cont.)

March 31, 2018 (Unaudited)

- (a) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.
- * Implied Credit Spread ("ICS"), represented in absolute terms, utilized in determining the value of the credit default swap agreements as of period end will serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default or other credit event for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/ selling protection and may include upfront payments required to be made to enter into the agreement. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap agreement.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Diversified Credit Fund (cont.)

March 31, 2018 (Unaudited)

Abbreviations used are defined below:

BBA-LIBOR - British Bankers Association London Interbank Offered Rate

BRL - Brazilian Real

BRL-CDI - Brazil Cetip InterBank Deposit Rate

CLP - Chilean Peso

CNH - Chinese Yuan Renminbi

COP - Colombian Peso

CZK - Czech Koruna

EUR - Euro

GBP - United Kingdom Pound Sterling

HUF - Hungarian Forint

HUF-BUBOR - Budapest Interbank Offered Rate for Hungarian Forint

IDR - Indonesian Rupiah

INR - Indian Rupee

INR-MIBOR-OIS-COMPOUND - Mumbai Interbank Offered Rate - Overnight Index Swap

JPY - Japanese Yen

LIBOR - London Interbank Offered Rate

MTN - Medium Term Note

MXN - Mexican Peso

MXN-TIIE-Banxico - Mexican Interbank Equilibrium Interest Rate

MYR - Malaysian Ringgit

OMR - Omani Rial

PEN - Peruvian Nuevo Sol

PHP - Philippine Peso

PLN - Polish Zloty

RON - Romanian Leu

RUB - Russian Ruble

SGD - Singapore Dollar

STEP - Step Coupon Bond

THB - Thai Baht

TRY - Turkish Lira

TWD - Taiwan Dollar

USD - United States Dollar

ZAR - South African Rand

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Bluebay Diversified Credit Fund (cont.)

March 31, 2018 (Unaudited)

Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Foreign Government Bonds	48.73%
Financial	26.04%
Energy	4.86%
Consumer, Non-cyclical	4.54%
Industrial	2.62%
Government	0.93%
Communications	0.91%
Utilities	0.50%
Technology	0.34%
Basic Materials	0.21%
Other*	<u>10.32%</u>
	<u>100.00%</u>

* Includes cash, Investment Company, interest and dividend receivable, pending trades and Fund share transactions, interest rate swaps, credit default swaps, financial futures contracts, foreign currency exchange contracts and accrued expenses payable.

See Notes to the Financial Statements.

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

March 31, 2018 (Unaudited)

	<u>RBC BlueBay Emerging Market Debt Fund</u>	<u>RBC BlueBay High Yield Bond Fund</u>	<u>RBC BlueBay Diversified Credit Fund</u>
Assets:			
Investments, at value (cost \$20,201,675, \$38,466,692 and \$72,486,213, respectively)	\$19,970,873	\$38,233,438	\$73,191,451
Cash	3,061	3,179	10,781
Cash at broker for financial future contracts	16,461	27,962	201,755
Segregated cash for swap contracts	7,440	23,069	741,994
Cash at broker for forward foreign currency exchange contracts	—	—	810,026
Foreign currency, at value (cost \$195,689, \$535,336 and \$1,033,054, respectively)	195,258	531,567	1,027,526
Interest and dividend receivable	272,486	561,514	888,366
Receivable from advisor	9,185	3,564	—
Receivable for capital shares issued	50,000	176,000	—
Receivable for investments sold	1,100,336	1,333,508	1,090,672
Credit default swaps at value (premiums paid \$106,746, \$255,154 and \$268,531, respectively)	110,456	267,117	275,466
Unrealized appreciation on futures contracts	7,158	—	—
Unrealized appreciation on interest rate swaps contracts	81,062	—	177,856
Unrealized appreciation on forward foreign currency exchange contracts	47,323	13,629	52,741
Prepaid expenses and other assets	30,934	14,876	12,984
Total Assets	<u>21,902,033</u>	<u>41,189,423</u>	<u>78,481,618</u>
Liabilities:			
Foreign withholding tax payable	6,909	7,234	7,317
Payable for capital shares redeemed	10,078	—	2,813
Payable for investments purchased	1,605,868	1,157,717	2,526,144
Unrealized depreciation on forward foreign currency exchange contracts	70,690	—	71,332
Unrealized depreciation on interest rate swaps contracts	51,682	—	99,543
Unrealized depreciation on futures contracts	5,255	7,128	10,206
Accrued expenses and other payables:			
Investment advisory fees	—	—	17,535
Accounting fees	10,841	11,090	11,534
Audit fees	29,458	31,029	35,644
Custodian fees	19,460	—	15,386
Shareholder reports	—	—	5,077
Transfer agent fees	749	—	1,592
Other	2,899	4,151	4,201
Total Liabilities	<u>1,813,889</u>	<u>1,218,349</u>	<u>2,808,324</u>
Net Assets	<u>\$20,088,144</u>	<u>\$39,971,074</u>	<u>\$75,673,294</u>

Statements of Assets and Liabilities (cont.)

March 31, 2018 (Unaudited)

	<u>RBC BlueBay Emerging Market Debt Fund</u>	<u>RBC BlueBay High Yield Bond Fund</u>	<u>RBC BlueBay Diversified Credit Fund</u>
Net Assets Consists of:			
Capital	\$25,516,107	\$39,802,861	\$73,128,171
Undistributed net investment income	200,855	242,072	444,745
Accumulated net realized gains/(losses) from investment transactions, foreign currency, written options, futures contracts and swap contracts	(5,406,238)	144,579	1,119,217
Net unrealized appreciation/(depreciation) on investments, foreign currency, futures contracts and swap contracts	(222,580)	(218,438)	981,161
Net Assets	<u>\$20,088,144</u>	<u>\$39,971,074</u>	<u>\$75,673,294</u>
Net Assets			
Class A	\$ 31,629	\$ 589,080	\$ N/A
Class I	20,045,242	39,381,994	75,662,227
Class R6	11,273	N/A	11,067
Total	<u>\$20,088,144</u>	<u>\$39,971,074</u>	<u>\$75,673,294</u>
Shares Outstanding (Unlimited number of shares authorized, no par value):			
Class A	3,174	58,008	N/A
Class I	1,996,208	3,856,701	7,363,652
Class R6	1,119	N/A	1,077
Total	<u>2,000,501</u>	<u>3,914,709</u>	<u>7,364,729</u>
Net Asset Values and Redemption Prices Per Share:			
Class A	\$ 9.96(a)	\$ 10.16	\$ N/A
Class I	\$ 10.04	\$ 10.21	\$ 10.28
Class R6	\$ 10.08(b)	\$ N/A	\$ 10.27(c)
Maximum Offering Price Per Share:			
Class A	\$ 10.40	\$ 10.61	\$ N/A
Maximum Sales Charge - Class A	<u>4.25%</u>	<u>4.25%</u>	<u>N/A</u>

(a) Net Asset value is calculated using unrounded net assets of \$31,629.44 divided by the unrounded shares outstanding of 3,174.085.

(b) Net Asset value is calculated using unrounded net assets of \$11,273.05 divided by the unrounded shares outstanding of 1,118.669.

(c) Net asset value is calculated using unrounded net assets of \$11,066.84 divided by the unrounded shares outstanding of 1,077.385.

See Notes to the Financial Statements.

FINANCIAL STATEMENTS

Statements of Operations

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

	RBC BlueBay Emerging Market Debt Fund	RBC BlueBay High Yield Bond Fund	RBC BlueBay Diversified Credit Fund
Investment Income:			
Interest income	\$ 622,937	\$ 917,146	\$ 1,767,894
Dividend income	3,902	4,340	17,243
Foreign tax withholding	(2,685)	—	—
Total Investment Income	<u>624,154</u>	<u>921,486</u>	<u>1,785,137</u>
Expenses:			
Investment advisory fees	70,297	135,332	219,073
Distribution fees—Class A	59	194	—
Accounting fees	25,699	32,593	35,399
Audit fees	23,039	23,855	26,508
Custodian fees	37,459	31,797	42,088
Insurance fees	2,119	2,118	2,120
Legal fees	2,823	4,029	8,923
Registrations and filing fees	27,151	19,323	21,478
Shareholder reports	4,009	5,538	9,135
Transfer agent fees—Class A	1,831	1,916	—
Transfer agent fees—Class I	3,402	2,942	1,979
Transfer agent fees—Class R6	2,080	—	2,080
Trustees' fees and expenses	662	1,269	2,492
Interest expense	2,219	—	—
Tax expense	4,980	5,233	5,387
Other fees	3,107	2,830	2,668
Total expenses before fee waiver/reimbursement	<u>210,936</u>	<u>268,969</u>	<u>379,330</u>
Expenses waived/reimbursed by:			
Advisor	<u>(127,115)</u>	<u>(162,313)</u>	<u>(123,128)</u>
Net expenses	<u>83,821</u>	<u>106,656</u>	<u>256,202</u>
Net Investment Income	<u>540,333</u>	<u>814,830</u>	<u>1,528,935</u>
Realized/Unrealized Gains/(Losses):			
Net realized gains/(losses) on:			
Investment transactions	37,615	275,282	1,652,150
Foreign currency transactions	(34,891)	169,697	530,584
Foreign currency exchange contracts	(9,048)	(57,912)	(754,873)
Foreign tax	(3,550)	—	—
Written options	(36,720)	(66,697)	6,330
Futures contracts	64,748	142,596	1,442,457
Swap agreements	(18,159)	100,131	(77,129)
Net realized gains/(losses)	<u>(5)</u>	<u>563,097</u>	<u>2,799,519</u>
Net change in unrealized appreciation/ (depreciation) on:			
Investments	(470,679)	(1,169,793)	(1,588,448)
Foreign currency	4,525	11,740	226,447
Foreign currency exchange contracts	(63,064)	(63,501)	(119,864)

FINANCIAL STATEMENTS

Statements of Operations (cont.)

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

	<u>RBC BlueBay Emerging Market Debt Fund</u>	<u>RBC BlueBay High Yield Bond Fund</u>	<u>RBC BlueBay Diversified Credit Fund</u>
Futures contracts	\$ 5,946	\$ (21,961)	\$ (104,083)
Swap agreements	(13,608)	11,963	85,248
Net unrealized losses	<u>(536,880)</u>	<u>(1,231,552)</u>	<u>(1,500,700)</u>
Change in net assets resulting from operations	<u>\$ 3,448</u>	<u>\$ 146,375</u>	<u>\$ 2,827,754</u>

See Notes to the Financial Statements.

Statements of Changes in Net Assets

	RBC BlueBay Emerging Market Debt Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
From Investment Activities		
Operations:		
Net investment income	\$ 540,333	\$ 990,434
Net realized gains/(losses) from investments, foreign currency, written options, futures contracts and swap contracts transactions	(5)	146,585
Net change in unrealized depreciation on investments, foreign currency, futures contracts and swap contracts	(536,880)	(128,174)
Change in net assets resulting from operations	<u>3,448</u>	<u>1,008,845</u>
Distributions to Class A Shareholders:		
From net investment income	(1,768)	—
Distributions to Class I Shareholders:		
From net investment income	(655,231)	—
Distributions to Class R6 Shareholders:		
From net investment income	(380)	—
Change in net assets resulting from shareholder distributions	<u>(657,379)</u>	<u>—</u>
Capital Transactions:		
Proceeds from shares issued	2,055,400	3,187,000
Distributions reinvested	648,316	—
Cost of shares redeemed	(519,949)	(4,816,640)
Change in net assets resulting from capital transactions	<u>2,183,767</u>	<u>(1,629,640)</u>
Net increase/(decrease) in net assets	1,529,836	(620,795)
Net Assets:		
Beginning of period	18,558,308	19,179,103
End of period	<u>\$20,088,144</u>	<u>\$18,558,308</u>
Undistributed net investment income	<u>\$ 200,855</u>	<u>\$ 317,901</u>
Share Transactions:		
Issued	204,176	327,478
Reinvested	64,461	—
Redeemed	(50,717)	(500,387)
Change in shares resulting from capital transactions	<u>217,920</u>	<u>(172,909)</u>

See Notes to the Financial Statements.

Statements of Changes in Net Assets

	RBC BlueBay High Yield Bond Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
From Investment Activities		
Operations:		
Net investment income	\$ 814,830	\$ 1,684,621
Net realized gains from investments, foreign currency, written options, futures contracts and swap contracts transactions	563,097	213,492
Net change in unrealized appreciation/(depreciation) on investments, foreign currency, futures contracts and swap contracts	<u>(1,231,552)</u>	<u>747,912</u>
Change in net assets resulting from operations	<u>146,375</u>	<u>2,646,025</u>
Distributions to Class A Shareholders:		
From net investment income	(1,037)	(4,613)
Distributions to Class I Shareholders:		
From net investment income	<u>(1,088,834)</u>	<u>(962,932)</u>
Change in net assets resulting from shareholder distributions	<u>(1,089,871)</u>	<u>(967,545)</u>
Capital Transactions:		
Proceeds from shares issued	2,942,211	4,699,003
Distributions reinvested	1,089,854	967,485
Cost of shares redeemed	<u>(499,460)</u>	<u>(2,617,296)</u>
Change in net assets resulting from capital transactions	<u>3,532,605</u>	<u>3,049,192</u>
Net increase in net assets	2,589,109	4,727,672
Net Assets:		
Beginning of period	<u>37,381,965</u>	<u>32,654,293</u>
End of period	<u>\$39,971,074</u>	<u>\$37,381,965</u>
Undistributed net investment income	<u>\$ 242,072</u>	<u>\$ 517,113</u>
Share Transactions:		
Issued	285,160	464,683
Reinvested	105,533	96,122
Redeemed	<u>(48,302)</u>	<u>(259,898)</u>
Change in shares resulting from capital transactions	<u>342,391</u>	<u>300,907</u>

See Notes to the Financial Statements.

Statements of Changes in Net Assets

	RBC BlueBay Diversified Credit Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
From Investment Activities		
Operations:		
Net investment income	\$ 1,528,935	\$ 2,498,102
Net realized gains/(losses) from investments, foreign currency, written options, futures contracts and swap contracts transactions	2,799,519	(853,929)
Net change in unrealized appreciation/(depreciation) on investments, foreign currency, futures contracts and swap contracts	<u>(1,500,700)</u>	<u>1,362,918</u>
Change in net assets resulting from operations	<u>2,827,754</u>	<u>3,007,091</u>
Distributions to Class I Shareholders:		
From net investment income	(2,360,212)	(1,593,358)
Distributions to Class R6 Shareholders:		
From net investment income	<u>(350)</u>	<u>—</u>
Change in net assets resulting from shareholder distributions	<u>(2,360,562)</u>	<u>(1,593,358)</u>
Capital Transactions:		
Proceeds from shares issued	469,774	1,783,417
Distributions reinvested	2,351,212	1,586,698
Cost of shares redeemed	<u>(321,663)</u>	<u>(546,654)</u>
Change in net assets resulting from capital transactions	<u>2,499,323</u>	<u>2,823,461</u>
Net increase in net assets	2,966,515	4,237,194
Net Assets:		
Beginning of period	<u>72,706,779</u>	<u>68,469,585</u>
End of period	<u>\$75,673,294</u>	<u>\$72,706,779</u>
Undistributed net investment income	<u>\$ 444,745</u>	<u>\$ 1,276,372</u>
Share Transactions:		
Issued	46,022	179,684
Reinvested	232,317	165,626
Redeemed	<u>(31,398)</u>	<u>(54,955)</u>
Change in shares resulting from capital transactions	<u>246,941</u>	<u>290,355</u>

See NOTES to the Financial Statements.

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

	Investment Activities				Distributions					
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	Return of Capital	Total Distributions	Net Asset Value, End of Period
Class A										
Six Months Ended 3/31/18 (Unaudited)	\$10.36	0.28	(0.30)	—	(0.02)	(0.38)	—	—	(0.38)	\$ 9.96
Year Ended 9/30/17	9.78	0.50	0.08	—	0.58	—	—	—	—	10.36
Year Ended 9/30/16	8.64	0.45	0.69	—	1.14	—	—	—	—	9.78
Year Ended 9/30/15	9.75	0.40	(1.44)	—	(1.04)	(0.07)	—	—	(0.07)	8.64
Period Ended 9/30/14(b)	9.83	0.33	(0.08)	—	0.25	(0.18)	(0.15)	—	(0.33)	9.75
Class I										
Six Months Ended 3/31/18 (Unaudited)	\$10.41	0.29	(0.29)	—	—	(0.37)	—	—	(0.37)	\$10.04
Year Ended 9/30/17	9.81	0.54	0.06	—	0.60	—	—	—	—	10.41
Year Ended 9/30/16	8.64	0.50	0.67	—	1.17	—	—	—	—	9.81
Year Ended 9/30/15	9.75	0.36	(1.39)	—	(1.03)	(0.08)	—	—	(0.08)	8.64
Year Ended 9/30/14	9.92	0.40	(0.17)	—	0.23	(0.24)	—	(0.16)	(0.40)	9.75
Year Ended 9/30/13	10.88	0.30	(0.78)	—	(0.48)	(0.11)	(0.18)	(0.19)	(0.48)	9.92
Class R6										
Six Months Ended 3/31/18 (Unaudited)	\$10.42	0.29	(0.28)	—	0.01	(0.35)	—	—	(0.35)	\$10.08
Period Ended 9/30/17(c)	9.25	0.45	0.72	—	1.17	—	—	—	—	10.42

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

(b) For the period from November 27, 2013 (commencement of operations) to September 30, 2014.

(c) For the period from December 27, 2016 (commencement of operations) to September 30, 2017.

RBC Bluebay Emerging Market Debt Fund

FINANCIAL HIGHLIGHTS

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

		Ratios/Supplemental Data				
		Net Assets, End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets*	Portfolio Net Turnover Rate**
Total Return(a)(b)	(a)(b)	Period	Net Assets	Net Assets	Assets*	Rate**
Class A						
Six Months Ended	3/31/18 (Unaudited)	\$	32	1.14%(d)	5.51%(d)	10.20%(d)
Year Ended	9/30/17		63	1.15%	5.17%	7.94%
Year Ended	9/30/16		112	1.15%	4.96%	4.54%
Year Ended	9/30/15		241	1.15%	4.32%	3.84%
Period Ended	9/30/14(e)		10	1.25%(d)	3.91%(d)	53.32%(d)
Class I						
Six Months Ended	3/31/18 (Unaudited)	\$	20,045	0.89%(d)	5.77%(d)	2.21%(d)
Year Ended	9/30/17		18,484	0.90%	5.54%	2.24%
Year Ended	9/30/16		19,067	0.90%	5.44%	1.79%
Year Ended	9/30/15		26,588	0.90%	3.81%	1.14%
Year Ended	9/30/14		216,014	1.00%	4.04%	1.05%
Year Ended	9/30/13		185,882	1.00%	2.79%	1.10%
Class R6						
Six Months Ended	3/31/18 (Unaudited)	\$	11	0.85%(d)	5.80%(d)	39.27%(d)
Period Ended	9/30/17(f)		11	0.85%(d)	5.93%(d)	53.42%(d)

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

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

- (a) Excludes sales charge.
- (b) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period.
- (c) Not annualized.
- (d) Annualized.
- (e) For the period from November 27, 2013 (commencement of operations) to September 30, 2014.
- (f) For the period from December 27, 2016 (commencement of operations) to September 30, 2017.

See Notes to the Financial Statements.

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

	Investment Activities				Distributions			Net Asset Value, End of Period
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	
Class A								
Six Months Ended 3/31/18 (Unaudited)	\$ 10.42	0.21	(0.18)	0.03	(0.29)	—	(0.29)	\$10.16
Year Ended 9/30/17	9.98	0.47	0.26	0.73	(0.29)	—	(0.29)	10.42
Year Ended 9/30/16	9.82	0.48	0.16	0.64	(0.41)	(0.07)	(0.48)	9.98
Year Ended 9/30/15	10.41	0.46	(0.44)	0.02	(0.26)	(0.35)	(0.61)	9.82
Period Ended 9/30/14(b)	10.41	0.41	0.04	0.45	(0.45)	—	(0.45)	10.41
Class I								
Six Months Ended 3/31/18 (Unaudited)	\$ 10.46	0.22	(0.17)	0.05	(0.30)	—	(0.30)	\$10.21
Year Ended 9/30/17	9.98	0.49	0.28	0.77	(0.29)	—	(0.29)	10.46
Year Ended 9/30/16	9.82	0.50	0.17	0.67	(0.44)	(0.07)	(0.51)	9.98
Year Ended 9/30/15	10.42	0.48	(0.45)	0.03	(0.28)	(0.35)	(0.63)	9.82
Year Ended 9/30/14	10.35	0.53	0.21	0.74	(0.56)	(0.11)	(0.67)	10.42
Year Ended 9/30/13	10.76	0.60	(0.02)	0.58	(0.60)	(0.39)	(0.99)	10.35

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

(b) For the period from November 27, 2013 (commencement of operations) to September 30, 2014.

RBC Bluebay High Yield Bond Fund

FINANCIAL HIGHLIGHTS

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

		Ratios/Supplemental Data				
Total Return(a)(b)	Period	Net Assets, End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets*	Portfolio Net Turnover Rate**
Class A						
	Six Months Ended 3/31/18 (Unaudited)	\$ 589	0.82%(d)(e)	4.16%(d)	4.10%(d)	68%
	Year Ended 9/30/17	33	0.70%	4.59%	4.44%	101%
	Year Ended 9/30/16	831	0.70%	4.86%	2.25%	84%
	Year Ended 9/30/15	505	0.98%(f)	4.53%	2.38%	128%
	Period Ended 9/30/14(g)	29	1.20%(d)	4.62%(d)	25.84%(d)	116%
Class I						
	Six Months Ended 3/31/18 (Unaudited)	\$39,382	0.55%(d)(e)	4.21%(d)	1.38%(d)	68%
	Year Ended 9/30/17	37,349	0.45%	4.83%	1.44%	101%
	Year Ended 9/30/16	31,824	0.45%	5.13%	1.50%	84%
	Year Ended 9/30/15	29,662	0.75%(f)	4.76%	1.33%	128%
	Year Ended 9/30/14	34,631	0.95%	5.05%	1.30%	116%
	Year Ended 9/30/13	29,519	0.95%	5.64%	1.52%	117%

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

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

(a) Excludes sales charge.

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

(c) Not annualized.

(d) Annualized.

(e) Beginning November 1, 2017, the net operating expenses were contractually limited to 0.82% and 0.57% of average daily net assets for Class A and Class I respectively. The ratio of net expenses to average net assets represents a blended percentage for the period ended March 31, 2018.

(f) Beginning August 3, 2015, the net operating expenses were contractually limited to 0.70% and 0.45% of average daily net assets for Class A and Class I respectively. The ratio of net expenses to average net assets represents a blended percentage for the year ended September 30, 2015.

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

(g) For the period from November 27, 2013 (commencement of operations) to September 30, 2014.

See Notes to the Financial Statements.

RBC Bluebay Diversified Credit Fund

FINANCIAL HIGHLIGHTS

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

	Investment Activities				Distributions					
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	Return of Capital	Total Distributions	Net Asset Value, End of Period
Class I										
Six Months Ended 3/31/18 (Unaudited)	\$10.21	0.21	0.19	—	0.40	(0.33)	—	—	(0.33)	\$10.28
Year Ended 9/30/17	10.03	0.36	0.05	—	0.41	(0.23)	—	—	(0.23)	10.21
Year Ended 9/30/16	9.57	0.40	0.31	—	0.71	(0.14)	(0.11)	—	(0.25)	10.03
Period Ended 9/30/15(b)	10.00	0.24	(0.54)	—	(0.30)	(0.13)	—	—	(0.13)	9.57
Class R6										
Six Months Ended 3/31/18 (Unaudited)	\$10.21	0.21	0.18	—	0.39	(0.33)	—	—	(0.33)	\$10.27
Period Ended 9/30/17(c)	9.59	0.26	0.36	—	0.62	—	—	—	—	10.21

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

(b) For the period from December 9, 2014 (commencement of operations) to September 30, 2015.

(c) For the period from December 27, 2016 (commencement of operations) to September 30, 2017.

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

		Ratios/Supplemental Data			
		Net Assets, End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Portfolio Average Net Turnover Rate**
Total Return(a)(b)					
Class I					
Six Months Ended 3/31/18 (Unaudited)		\$75,662	0.69%(d)	4.12%(d)	1.02%(d)
Year Ended 9/30/17	3.88%(c)	72,696	1.00%	3.64%	1.32%
Year Ended 9/30/16	4.28%	68,470	1.00%	4.11%	1.29%
Period Ended 9/30/15(e)	7.56%	63,340	1.00%(d)	2.99%(d)	1.34%(d)
Class R6					
Six Months Ended 3/31/18 (Unaudited)		\$ 11	0.64%(d)	4.18%(d)	39.28%(d)
Period Ended 9/30/17(f)	6.47%(c)	11	0.95%(d)	3.42%(d)	54.27%(d)

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

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

- (a) Excludes sales charge.
- (b) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period.
- (c) Not annualized.
- (d) Annualized.
- (e) For the period from December 9, 2014 (commencement of operations) to September 30, 2015.
- (f) For the period from December 27, 2016 (commencement of operations) to September 30, 2017.

See Notes to the Financial Statements.

March 31, 2018 (Unaudited)

1. Organization:

RBC Funds Trust (the "Trust") is registered under the Investment Company Act of 1940 (as amended) as an open-end management investment company. The Trust was organized as a Delaware statutory trust on December 16, 2003 and currently consists of 18 portfolios. Overall responsibility for the management of the Trust is vested in its Board of Trustees (the "Board"). This report includes the following three investment portfolios (each a "Fund" and collectively, the "Funds"):

- RBC BlueBay Emerging Market Debt Fund ("Emerging Market Debt Fund") (formerly known as RBC BlueBay Emerging Market Select Bond Fund)
- RBC BlueBay High Yield Bond Fund ("High Yield Bond Fund") (formerly known as RBC BlueBay Global High Yield Bond Fund)
- RBC BlueBay Diversified Credit Fund ("Diversified Credit Fund")

Class I shares are offered by each Fund; Class A shares are offered by each Fund except Diversified Credit Fund; Class R6 shares are offered by each Fund except High Yield Bond Fund. Class A shares are offered with a 4.25% maximum front-end sales charge and a 1.00% contingent deferred sales charge ("CDSC") for redemption within 12 months of a \$1 million or greater purchase on which no front-end sales charge was paid. Class I shares and Class R6 shares (intended for investors meeting certain investment minimum thresholds) are not subject to either a front-end sales charge or a CDSC.

RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)" or "Advisor" or "Co-Administrator") acts as the investment advisor for the Funds and BlueBay Asset Management LLP ("BlueBay" or "Sub-Advisor") acts as a sub-advisor for each of the Funds. BlueBay Asset Management USA LLC ("BlueBay US") also acts as a sub-advisor for the High Yield Bond Fund and the Diversified Credit Fund. The officers of the Trust ("Fund Management") are also employees of RBC GAM (US).

2. Significant Accounting Policies

Each Fund is an investment company that follows accounting and reporting guidance under the Financial Accounting Standards Board. Summarized below are the significant accounting policies of the Funds. These policies conform to accounting principles generally accepted in the United States of America ("U.S. GAAP"). Fund Management follows these policies when preparing financial statements. Fund Management may also be required to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The financial statements are as of the close of regular trading on the New York Stock Exchange ("NYSE").

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

Security Valuation:

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

Equity securities are generally valued on the basis of prices furnished by third-party pricing services approved by the Board. Equity securities listed on one or more exchanges shall be valued at the last available quoted sale price on the primary trading exchange as of the regularly scheduled closing time of the exchange and are categorized as Level 1 in the fair value hierarchy. (See "Fair Value Measurements" below for additional information). An equity security not listed on an exchange but

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listed on NASDAQ shall be valued at the NASDAQ official closing price and is also categorized as Level 1. If there was no sale on the primary exchange on the day the net asset value is calculated or a NASDAQ official closing price is not available, the most recent bid quotation generally will be used and such securities will generally be categorized as Level 2. Investments in open-end investment companies (mutual funds) are valued at net asset value and are categorized as Level 1 in the fair value hierarchy.

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

Bank loans are valued using recently executed transactions, market price quotations, credit/market events, and cross-asset pricing. Inputs are generally observable market inputs obtained from independent sources. Bank Loans are generally categorized as Level 2 of the fair value hierarchy, unless key inputs are unobservable which would then be as Level 3.

Exchange-traded options, futures and options on futures are valued at the last sale price at the close of the market on the principal exchange on which they are traded. In the absence of any transactions on that day, the closing bid price shall be used for purchased options, futures and options on futures, and the closing ask price shall be used for written options. Such instruments are categorized as Level 1 of the fair value hierarchy. Options contracts traded in the over-the-counter ("OTC") market shall be valued at the evaluated price provided by an independent pricing service or broker-dealer using a mathematical model which incorporates a number of market data factors, such as trades and prices of the underlying instruments. These contracts are categorized as Level 2 of the fair value hierarchy. Forward foreign currency exchange contracts are marked to market daily based upon foreign currency exchange rates provided by an independent pricing service as of the close of the NYSE, generally 4:00 p.m. EST, and are generally classified as Level 2 within the fair value hierarchy.

Swaps, including credit-default swaps, interest rate swaps and total return swaps, are generally valued by an independent pricing service using a discounted cash flow methodology. This technique is used to value both the fixed and variable components of the swap contracts and takes into account market data and inputs sourced from various institutions and market-makers and includes daily intra-day and closing spreads, credit index quotes, yield curves, and recovery rate assumptions. The Fund's net benefit or obligation under the derivative contract, as measured by the fair market value of the contract, is included in the Fund's net assets. These swap contracts are categorized as Level 2 in the fair valuation hierarchy.

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

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

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Committee and the Board at each of their regularly scheduled meetings to discuss valuation matters and actions taken during the period.

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

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

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

Fair Value Measurements:

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

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access at the measurement date.
- Level 2 - Significant inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active. Observable inputs may include quoted prices for similar securities, interest rates, spreads, prepayment 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

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a pricing source for Level 3 investments. Internal valuation models may rely on one or more unobservable inputs, such as estimated cash flows, financial statement analysis and discount rates.

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Emerging Market Debt Fund				
Assets:				
Investments in Securities(a)				
Corporate Bonds	\$ —	\$ 4,853,231	\$—	\$ 4,853,231
Foreign Government Bonds	—	13,898,018	—	13,898,018
Investment Company	1,219,624	—	—	1,219,624
Other Financial Instruments*				
Foreign currency exchange contracts - forward contracts	—	47,323	—	47,323
Financial futures contracts	7,158	—	—	7,158
Credit default swaps	—	110,456	—	110,456
Interest rate swaps	—	81,062	—	81,062
Total Assets	<u>\$1,226,782</u>	<u>\$18,990,090</u>	<u>\$—</u>	<u>\$20,216,872</u>
Liabilities:				
Other Financial Instruments*				
Financial futures contracts	\$(5,255)	\$ —	\$—	\$ (5,255)
Interest Rate Swaps	—	(51,682)	—	(51,682)
Foreign currency exchange contracts - forward contracts	—	(70,690)	—	(70,690)
Total Liabilities	<u>\$(5,255)</u>	<u>\$(122,372)</u>	<u>\$—</u>	<u>\$(127,627)</u>

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	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
High Yield Bond Fund				
Assets:				
Investments in Securities(a)				
Bank Loans				
United States	\$ —	\$ 345,816	\$ 73,161	\$ 418,977
Corporate Bonds				
Australia	—	—	255,000	255,000
Belgium	—	190,163	—	190,163
Brazil	—	512,272	—	512,272
Canada	—	695,866	—	695,866
France	—	390,048	—	390,048
Germany	—	762,787	—	762,787
Ghana	—	225,000	—	225,000
Italy	—	267,614	—	267,614
Luxembourg	—	1,132,206	—	1,132,206
Netherlands	—	718,548	—	718,548
Spain	—	1,056,754	—	1,056,754
Sweden	—	388,360	—	388,360
United Arab Emirates	—	198,712	—	198,712
United Kingdom	—	1,895,189	—	1,895,189
United States	—	27,268,437	—	27,268,437
Zambia	—	379,958	—	379,958
Rights/Warrants				
Australia	—	—	—	—
Mexico	—	—	521	521
Common Stocks				
Italy	26,816	—	—	26,816
United States	226,025	—	20,833	246,858
Investment Company	1,203,352	—	—	1,203,352
Other Financial Instruments*				
Foreign currency exchange contracts - forward contracts	—	13,629	—	13,629
Credit default swaps	—	267,117	—	267,117
Total Assets	<u>\$1,456,193</u>	<u>\$36,708,476</u>	<u>\$349,515</u>	<u>\$38,514,184</u>
Liabilities:				
Other Financial Instruments*				
Financial futures contracts	<u>\$(7,128)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(7,128)</u>

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	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Diversified Credit Fund				
Assets:				
Investments in Securities(a)				
Convertible Bonds	\$ —	\$11,837,017	\$ —	\$11,837,017
Corporate Bonds				
Argentina	—	223,775	—	223,775
Australia	—	—	161,500	161,500
Austria	—	859,648	—	859,648
Azerbaijan	—	374,068	—	374,068
Bahrain	—	297,213	—	297,213
Brazil	—	581,172	—	581,172
Colombia	—	464,276	—	464,276
France	—	1,297,723	—	1,297,723
India	—	155,010	—	155,010
Italy	—	2,530,257	—	2,530,257
Mexico	—	736,562	—	736,562
Mongolia	—	214,563	—	214,563
Netherlands	—	1,366,887	—	1,366,887
Pakistan	—	405,385	—	405,385
Peru	—	422,783	—	422,783
South Africa	—	78,156	—	78,156
Spain	—	4,083,008	—	4,083,008
Switzerland	—	282,746	—	282,746
Ukraine	—	283,044	—	283,044
United Kingdom	—	4,333,199	—	4,333,199
Foreign Government Bonds	—	36,878,932	—	36,878,932
Investment Company	5,324,527	—	—	5,324,527
Other Financial Instruments*				
Foreign currency exchange contracts - forward contracts	—	31,931	—	31,931
Credit default swaps	—	275,466	—	275,466
Interest rate swaps	—	177,856	—	177,856
Total Assets	<u>\$5,324,527</u>	<u>\$68,190,677</u>	<u>\$161,500</u>	<u>\$73,676,704</u>
Liabilities:				
Other Financial Instruments*				
Financial futures contracts	\$(10,206)	\$ —	\$—	\$ (10,206)
Foreign currency exchange contracts - forward contracts	—	(50,522)	—	(50,522)
Interest Rate Swaps	—	(99,543)	—	(99,543)
Total Liabilities	<u>\$(10,206)</u>	<u>\$(150,065)</u>	<u>\$—</u>	<u>\$(160,271)</u>

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(a) The breakdown of the Fund's investments by country is disclosed in the Schedules of Portfolio Investments.

*Other financial instruments are instruments shown on the Schedule of Portfolio Investments, such as futures contracts, options, swaps and foreign currency exchange contracts which are valued at fair value.

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

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

	High Yield Bond Fund			
	Bank Loans— (Norway, United States)	Common Stocks— (United States)	Corporate Bonds— (Australia)	Rights/Warrants— (Mexico)
Balance as of 9/30/17(value)	\$83,202	\$20,833	\$ —	\$520
Sales (Paydowns)	(8,699)	—	—	—
Realized gain (loss)	202	—	—	—
Transfer into Level 3	—	—	219,000	—
Change in unrealized appreciation (depreciation)	(1,544)	—	36,000	1
Balance as of 3/31/18(value)	<u>\$73,161</u>	<u>\$20,833</u>	<u>\$255,000</u>	<u>\$521</u>
				Diversified Credit Fund
Balance as of 9/30/17(value)				\$ —
Transfer into Level 3				138,700
Change in unrealized appreciation (depreciation)				22,800
Balance as of 3/31/18(value)				<u>\$161,500</u>

The Funds' assets assigned to the Level 3 category are valued utilizing the valuation technique deemed the most appropriate in the circumstances. The significant unobservable inputs used in the fair value measurement of the Funds' investments may include (i) an estimation of the net present value of anticipated cash flows; (ii) an estimation of a normalized earnings level for the company and (iii) the likelihood of achieving normalized earnings. Significant changes in any of those inputs in isolation may result in a significantly lower or higher fair value measurement.

Foreign Currency Transactions:

The values of foreign securities, foreign currencies and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using current exchange rates each business day.

Fluctuations in the value of foreign currency holdings and other assets and liabilities resulting from movements in currency exchange rates are recorded as unrealized foreign currency gains or losses. The effects of changes in foreign currency exchange rates on investments in securities are not segregated from the effects of changes in market prices of those securities on the Statements of Operations. Such fluctuations are included with the net change in unrealized appreciation/depreciation on investment transactions. However, for tax purposes, the effects of fluctuations in foreign currency exchange rates when determining the realized gain or loss upon the sale or maturity of foreign currency denominated debt obligations are segregated pursuant to U.S. Federal income tax regulations; such amounts are categorized as foreign exchange gain or loss for both financial reporting and income tax reporting purposes.

Financial Instruments:

Bank Loans:

A Fund may invest in fixed and floating rate loans from one or more financial institutions ("lender(s)") to a borrower by way of: (i) assignment/transfer of; or (ii) participation in the whole or part of the loan amount outstanding. In both instances, assignments or participations of such loans must be capable of being freely traded and transferred between investors in the loans. Participations typically will result in a Fund having a contractual relationship only with a lender as grantor of the participation but not with the borrower. A Fund acquires a participation interest only if the lender(s) positioned between the Fund and the borrower is determined by the Sub-Advisor to be creditworthy. When purchasing loan participations, a Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, a Fund assumes the credit risk associated with the corporate borrower only.

Such loans may be secured or unsecured. Loans that are fully secured offer a Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a Fund has direct recourse against the corporate borrower, the Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

When a Fund purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, the Funds may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by the Funds upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. The Funds may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

In connection with floating rate loan interests, the Funds may also enter into unfunded floating rate loan interests ("commitments"). In connection with these commitments, the Funds earn a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Statement of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation or depreciation is included in the Statements of Assets and Liabilities and Statements of Operations.

As of March 31, 2018, the Funds did not have any unfunded floating rate loan interests.

Payment-in-Kind Securities:

The Funds may invest in payment-in-kind securities ("PIKs"). PIKs give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro-rata adjustment from the unrealized appreciation or depreciation on investments to interest receivable on the Statement of Assets and Liabilities.

For the period ended March 31, 2018, the total in-kind payments received by the Global High Yield Bond Fund and Diversified Credit Fund with respect to PIKs constituted less than 5% of the Fund's total income and, therefore, such payments were not disclosed as a separate line item on the Statement of Operations.

Derivatives:

The Funds may use derivative instruments, including futures, forwards, options, indexed securities, swaps and inverse securities as tools in the management of portfolio assets. A Fund may use such derivatives through either the creation of long or short positions to hedge various investments, for investment purposes, for risk management and/or to increase income or gain to the Fund. Derivatives allow a Fund to increase or decrease its risk exposure more quickly and efficiently than other types of instruments. Derivatives may be riskier than other types of investments and could result in losses that significantly exceed a Fund's original investment. Derivatives are subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives may not be successful, resulting in losses to a Fund, and the cost of such strategies may reduce the Fund's returns.

Hedging also involves the risk that changes in the value of the derivative will not match those of the holdings being hedged as expected by the Funds, in which case any losses on the holdings being hedged may not be reduced and may be increased. There can be no assurance that a Fund's hedging strategy will reduce risk or that hedging transactions will be available or cost effective. The Funds are subject to interest rate risk and foreign currency exchange risk in the normal course of pursuing their investment objectives by investing in various derivative financial instruments, as described below.

In addition to the risks associated with derivatives in general, the Funds will also be subject to risks related to swap agreements. Because swap agreements are not exchange-traded, but are private contracts into which a Fund and a swap counterparty enter as principals, a Fund may experience a loss or delay in recovering assets if the counterparty defaults on its obligations. Each Fund will segregate or earmark liquid assets in an amount sufficient to cover its obligations under swap agreements.

Financial Futures Contracts:

The Funds may enter into futures contracts in an effort to manage the duration of the portfolio and hedge against certain market risk. A futures contract on a securities index is an agreement obligating one party to pay, and entitling the other party to receive, during the term of the contract, cash payments based on the level of a specified securities index. Futures transactions involve brokerage costs and require a Fund to segregate assets to cover contracts that would require it to purchase securities or currencies. A Fund may lose the expected benefit of futures transactions if interest rates, exchange rates or securities prices change in an unanticipated manner. Such unanticipated changes may also result in lower overall performance than if a Fund had not entered into any futures transactions.

The Funds entered into U.S. Treasury Bond futures, Euro Dollar futures and Euro-Bund futures during the period ended March 31, 2018.

Upon entering into a futures contract, a Fund is required to pledge to the broker an amount of cash, U.S. government securities, or other assets equal to a certain percentage of the contract amount. Subsequent payments are made or received by the Funds each day, depending on the daily fluctuations in the fair value of the underlying instrument. A Fund would record an unrealized gain or loss each day equal to these daily payments.

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Open futures contracts are shown on the Schedules of Portfolio Investments. Underlying collateral pledged for open futures contracts is the cash at brokers for financial futures contracts shown on the Statements of Assets and Liabilities at March 31, 2018.

Options:

The Funds may write (or sell) put and call options on the securities that the Funds are authorized to buy or already hold in their portfolio. The Funds may also purchase put and call options.

A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the seller to sell (when the option is exercised), the underlying instrument at the exercise price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise price at any time or at a specified time during the option period. When a Fund purchases (writes) an option, an amount equal to the premium paid (received) by a Fund is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or a Fund enters into a closing transaction), a Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium received or paid). When a Fund writes a call option, such option is "covered," meaning that a Fund holds the underlying instrument subject to being called by the option counterparty, or cash in an amount sufficient to cover the obligation. When a Fund writes a put option, such option is covered by cash in an amount sufficient to cover the obligation.

In purchasing and writing options, a Fund bears the market risk of an unfavorable change in the price of the underlying instrument or the risk that a Fund may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in a Fund purchasing or selling a security at a price different from the current market value.

A Fund may execute transactions in both listed (exchange-traded) and OTC options. Listed options involve minimal counterparty risk since listed options are guaranteed against default by the exchange on which they trade. Transactions in certain OTC options may expose a Fund to the risk of default by the counterparty to the transaction. In the event of default by the counterparty to the OTC option transaction, a Fund's maximum amount of loss is the premium paid (as purchaser) or the unrealized gain of the contract (as writer).

Forward Foreign Currency Exchange Contracts:

The Funds enter into forward foreign currency contracts ("Forward") to hedge their exposure to changes in foreign currency exchange rates on foreign portfolio holdings (foreign currency exchange risk). In addition, certain Funds may use a Forward to provide exposure to the foreign currency market. A Forward is an agreement between two parties to purchase or sell a foreign currency at a future date at a negotiated forward rate. A Forward is marked-to-market daily and the change in market value is recorded by the Funds as unrealized appreciation or depreciation until the contract settlement date.

The market value of the Forward is determined using the forward rate for the remainder of the outstanding period of the contract, through the delivery date. When a Forward is closed or settled, the Funds record a realized gain or loss equal to the fluctuation in rates during the period a Forward was open.

In the event of default by the counterparty to the transaction, the Fund's maximum amount of loss, as either the buyer or seller, is the unrealized gain of the contract.

Details of Forward contracts at period end are included in the Schedules of Portfolio Investments under the caption "Foreign currency exchange contracts."

Swap Agreements:

The Funds may enter into swap agreements, which are agreements involving two parties to exchange the return generated by a security, currency, commodity, interest rate, index, or other measures for the return generated by another instrument, for example, the agreement to pay interest in exchange for a

market-linked return based on a notional amount. The Funds entered into total return, interest rate, credit default and other swap agreements as of March 31, 2018.

Interest rate swap agreements generally involve the agreement by a Fund to pay a counterparty a fixed or floating rate on a fixed notional amount and to receive a fixed or floating rate on a fixed notional amount, but may also involve the agreement to pay or receive payments derived from changes in interest rates. Periodic payments are generally made during the life of the swap agreement according to the terms and conditions of the agreement and at termination or maturity.

The Funds enter into cross-currency swaps to gain or reduce exposure to foreign currencies or as an economic hedge against either specific transactions or portfolio instruments (foreign currency exchange rate and/or interest rate risk). Cross-currency swaps are interest rate swaps in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, based on the notional amounts of two different currencies. The notional amounts are typically determined based on the spot exchange rates at the inception of the trade. Cross-currency swaps may also involve an exchange of notional amounts at the start, during and/or at expiration of the contract, either at the current spot rate or another specified rate.

The Funds enter into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce their risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which they are not otherwise exposed (credit risk). The Funds enter into credit default swap agreements to provide a measure of protection against the default of an issuer (as buyer of protection) and/or gain credit exposure to an issuer to which it is not otherwise exposed (as seller of protection). The Funds may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps on single-name issuers are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation accelerators, repudiation, moratorium or restructuring). Credit default swaps on traded indexes are agreements in which the buyer pays fixed periodic payments to the seller in consideration for a guarantee from the seller to make a specific payment should a writedown, principal or interest shortfall or default of all or individual underlying securities included in the index occurs. As a buyer, if an underlying credit event occurs, the Funds will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Funds will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

Total return swap agreements involve the commitments to pay or receive an amount generally determined by reference to a security, index or other measure in exchange for a specific market linked return, based on notional amounts. To the extent that the total return of the security, index or other measure underlying the transaction exceeds or falls short of the offsetting interest rate-based obligation, the Funds receive or make a payment to the counterparty. Interim payments and payments received or made by a Fund at the expiration or other termination of the swap agreements are recorded in the Statement of Operations as realized gains or losses, respectively. Swap agreements are marked-to-market daily based on dealer-supplied valuations, and changes in value, including the periodic amounts of interest to be paid or received on swaps, are recorded as unrealized appreciation/ (depreciation). Risks may exceed amounts recognized on the Statements of Assets and Liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swap

NOTES TO FINANCIAL STATEMENTS

agreements. Details of swap agreements open at period end are included in the Schedules of Portfolio Investments under the captions "Interest rate swaps", "Credit default swaps" and "Total return swaps".

Fair Values of derivative instruments as of March 31, 2018 are as follows:

Fair Values of Derivative Financial Instrument as of March 31, 2018⁽¹⁾

Statement of Assets and Liabilities Location

Asset Derivatives

	Emerging Market Debt Fund	High Yield Bond Fund	Diversified Credit Fund
Credit Risk:			
Credit default swaps, at value	\$110,456	\$267,117	\$275,466
Interest Rate Risk:			
Unrealized appreciation on interest rate swaps contracts	81,062	—	177,856
Unrealized appreciation on futures contracts	7,158	—	—
Foreign currency exchange risk:			
Unrealized appreciation on forward foreign currency exchange contracts	47,323	13,629	52,741
Total	<u>\$245,999</u>	<u>\$280,746</u>	<u>\$506,063</u>

Liability Derivatives

	Emerging Market Debt Fund	High Yield Bond Fund	Diversified Credit Fund
Interest Rate Risk:			
Unrealized depreciation on interest rate swaps	\$ 51,682	\$ —	\$ 99,543
Unrealized depreciation on futures contracts	5,255	7,128	10,206
Foreign currency exchange risk:			
Unrealized depreciation on forward foreign currency exchange contracts	70,690	—	71,332
Total	<u>\$127,627</u>	<u>\$7,128</u>	<u>\$181,081</u>

NOTES TO FINANCIAL STATEMENTS

The effect of derivative instruments on the Statement of Operations during the period ended March 31, 2018 is as follows:

Derivative Instruments Categorized by Risk Exposure	Emerging Market Debt Fund	High Yield Bond Fund	Diversified Credit Fund
Net realized Gain/(Loss) From:			
Credit Risk:			
Credit default swaps	\$(14,906)	\$ 97,731	\$ (91,540)
Equity Risk:			
Call options purchased ⁽²⁾	64,774	64,243	(14,852)
Put options purchased ⁽²⁾	—	—	716
Written Options	(36,720)	(66,697)	6,330
Interest Rate Risk:			
Interest rate swaps	(3,253)	2,400	14,411
Financial futures contracts	64,748	142,596	1,442,457
Foreign currency exchange risk:			
Forward foreign currency exchange contracts	(9,048)	(57,912)	(754,873)
Total	<u>\$ 65,595</u>	<u>\$182,361</u>	<u>\$ 602,649</u>

Derivative Instruments Categorized by Risk Exposure	Emerging Market Debt Fund	High Yield Bond Fund	Diversified Credit Fund
Net Change in Unrealized Appreciation/(Depreciation) From:			
Credit Risk:			
Credit default swaps	\$ 6,145	\$ 11,963	\$ 6,935
Equity Risk:			
Call options purchased ⁽³⁾	—	—	(1,600)
Interest Rate Risk:			
Interest rate swaps	(19,753)	—	78,313
Financial futures contracts	5,946	(21,961)	(104,083)
Foreign currency exchange risk:			
Forward foreign currency exchange contracts	(63,064)	(63,501)	(119,864)
Total	<u>\$(70,726)</u>	<u>\$(73,499)</u>	<u>\$(140,299)</u>

(1) For open derivative instruments as of March 31, 2018, see the preceding tables on the Schedule of Portfolio Investments for credit contracts, foreign currency exchange contracts, interest rate contracts and written options.

(2) Included in net realized gains/(losses) on investment transactions on Statement of Operations.

(3) Included in net change in unrealized appreciation/(depreciation) on investments on Statement of Operations.

For the period ended March 31, 2018, the average volume of derivative activities based on ending quarterly outstanding amounts are as follows:

	Emerging Market Debt Fund	High Yield Bond Fund	Diversified Credit Fund
Futures long position (contracts)	3	—	—
Futures short position (contracts)	17	35	267
Forward foreign currency exchange contracts purchased (U.S. dollar amounts)	\$3,764,970	\$5,644,360	\$24,430,442

NOTES TO FINANCIAL STATEMENTS

	<u>Emerging Market Debt Fund</u>	<u>High Yield Bond Fund</u>	<u>Diversified Credit Fund</u>
Forward foreign currency exchange contracts sold (U.S. dollar amounts)	\$3,383,532	\$ —	\$ 6,290,215
Purchased options (Cost \$)	—	5,808	32,748
Written Options (Premium received \$)	—	6,263	3,165
Interest rate swaps (Notional Amount in U.S. Dollars)	5,468,160	—	26,006,046
Credit default swaps (Notional Amount in U.S. Dollars)	749,442	2,000	9,391,162

Counterparty Credit Risk:

Derivatives may also expose a Fund to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations). To the extent amounts due to the Funds from their counterparties are not fully collateralized contractually or otherwise, the Funds bear the risk of loss from counterparty non-performance. A Fund's maximum risk of loss from counterparty credit risk on over-the-counter ("OTC") derivatives is generally the aggregate unrealized gain in excess of any collateral pledged by the counterparty to the Funds.

For foreign currency exchange contracts, risks may arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts, or if the foreign currency rates change unfavorably.

The Funds' risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Funds. For OTC purchased options, the Funds bear the risk of loss in the amount of the premiums paid and change in market value of the options should the counterparty not perform under the contracts. Written options by the Funds do not give rise to counterparty credit risk, as written options obligate the Funds to perform and not the counterparty. Counterparty risk related to exchange-traded financial futures contracts and options is minimal because of the protection against defaults provided by the exchange on which they trade.

With exchange-traded purchased options and futures and centrally cleared swaps, the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency) of the clearing broker or clearinghouse. Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

In order to better define its contractual rights and to secure rights that will help the Funds mitigate its counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. In addition, certain

NOTES TO FINANCIAL STATEMENTS

ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event a Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the Fund to accelerate payment of any net liability owed to the counterparty.

Collateral Requirements:

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of a Fund and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash due to broker for options contracts, cash at broker for financial futures contracts and segregated cash and foreign currency for options contracts and swap contracts and cash received as payable to broker, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Portfolio Investments. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold (e.g. \$500,000) before a transfer is required, which is determined at the close of business of a Fund and any additional required collateral is delivered to/pledged by a Fund on the next business day. Typically, a Fund and its counterparties are not permitted to sell, re-pledge or use the collateral they receive. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, a Fund bears the risk of loss from counterparty non-performance. The Funds attempt to mitigate counterparty risk by entering into agreements only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities.

The following tables present the Funds' gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Funds as of March 31, 2018:

BlueBay Emerging Market Debt

	Citibank N.A.	Citigroup Global Markets, Inc.	JPMorgan Chase Bank, N.A.	Total
Assets:				
Forward Currency Exchange Contracts	\$ 47,323	\$ —	\$ —	\$ 47,323
Financial Futures Contracts	—	7,158	—	7,158
Swaps	—	189,031	2,487	191,518
Total Assets	47,323	196,189	2,487	245,999
Liabilities:				
Forward Currency Exchange Contracts	70,690	—	—	70,690
Financial Futures Contracts	—	5,255	—	5,255
Swaps	—	51,682	—	51,682
Total Liabilities	70,690	56,937	—	127,627
Total Financial and Derivative Net Assets¹	(23,367)	139,252	2,487	118,372
Total Collateral Received (Pledged) ²	—	23,901	—	23,901
Net Amount³	\$(23,367)	\$115,351	\$2,487	\$ 94,471

NOTES TO FINANCIAL STATEMENTS

BlueBay High Yield Bond

	Citibank N.A.	Citigroup Global Markets, Inc.	Total
Assets:			
Forward Currency Exchange Contracts	\$ 13,629	\$ —	\$ 13,629
Swaps	—	267,117	267,117
Total Assets	<u>13,629</u>	<u>267,117</u>	<u>280,746</u>
Liabilities:			
Financial Futures Contracts	—	7,128	7,128
Total Liabilities	<u>—</u>	<u>7,128</u>	<u>7,128</u>
Total Financial and Derivative Net Assets¹	13,629	259,989	273,618
Total Collateral Received (Pledged) ²	—	51,031	51,031
Net Amount³	<u>\$13,629</u>	<u>\$208,958</u>	<u>\$222,587</u>

BlueBay Diversified Credit

	BNP Paribas SA	Citibank N.A.	Citigroup Global Markets, Inc.	Credit Suisse Securities (USA) LLC	HSBC Securities	Total
Assets:						
Forward Currency Exchange Contracts	\$ —	\$ 41,455	\$ 11,286	\$ —	\$ —	\$ 52,741
Swaps	—	—	448,445	—	4,877	453,322
Total Assets	<u>—</u>	<u>41,455</u>	<u>459,731</u>	<u>—</u>	<u>4,877</u>	<u>506,063</u>
Liabilities:						
Forward Currency Exchange Contracts	—	54,476	16,856	—	—	71,332
Financial Futures Contracts	—	—	—	10,206	—	10,206
Swaps	6,081	—	93,462	—	—	99,543
Total Liabilities	<u>6,081</u>	<u>54,476</u>	<u>110,318</u>	<u>10,206</u>	<u>—</u>	<u>181,081</u>
Total Financial and Derivative Net Assets¹	(6,081)	(13,021)	349,413	(10,206)	4,877	324,982
Total Collateral Received (Pledged) ²	—	—	349,413	—	—	349,413
Net Amount³	<u>\$(6,081)</u>	<u>\$(13,021)</u>	<u>\$ —</u>	<u>\$(10,206)</u>	<u>\$4,877</u>	<u>\$(24,431)</u>

1 The amount of derivatives for offset is limited to the amount of assets and/or liabilities that are subject to a MNA.

2 Excess of collateral received (pledged) from/to the individual counterparty may not be shown for financial reporting purposes.

3 Net amount represents the net amount receivable (payable) from/to the individual counterparty in the event of default.

Credit Enhancement:

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

Expense, Investment Income and Gain/Loss Allocation:

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

Distributions to Shareholders:

Each Fund pays out any income that it receives, less expenses, in the form of dividends and capital gains to its shareholders. Income dividends are declared and paid monthly. Capital gain distributions are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions are calculated based on federal income tax regulations, which may differ from US GAAP. These "book/tax" differences may be either temporary or permanent in nature. To the extent these differences are determined, as of the end of the tax year, to be permanent, they are reclassified within a Fund's capital accounts based on their federal tax basis treatment.

3. Agreements and Other Transactions with Affiliates:

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

	<u>Annual Rate</u>
Emerging Market Debt Fund	0.75%
High Yield Bond Fund	0.70%
Diversified Credit Fund	0.85%

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

	<u>Class A Annual Rate</u>	<u>Class I Annual Rate</u>	<u>Class R6 Annual Rate</u>
Emerging Market Debt Fund	1.12%	0.87%	0.82%
High Yield Bond Fund	0.82%*	0.57%*	N/A
Diversified Credit Fund	N/A	0.69%	0.64%

NOTES TO FINANCIAL STATEMENTS

* Prior to November 1, 2017, the annual rate for High Yield Bond Fund under the expense limitation agreement was 0.70% for Class A and 0.45% for Class I.

This expense limitation agreement is in place until January 31, 2019 and shall continue for additional one-year terms unless terminated by either party at any time. Each Fund will carry forward, for a period not to exceed 3 years from the date on which a waiver or reimbursement is made by RBC GAM (US), any expenses in excess of the expense limitation and repay RBC GAM (US) such amounts, provided the Fund is able to effect such repayment and remain in compliance with the expense limitation.

The amounts subject to possible recoupment under the expense limitation agreement were:

	<u>FYE 9/30/15</u>	<u>FYE 9/30/16</u>	<u>FYE 9/30/17</u>	<u>FYE 9/30/18</u>	<u>Total</u>
Emerging Market Debt Fund	\$179,283	\$189,953	\$246,646	\$127,115	\$742,997
High Yield Bond Fund	118,523	336,394	349,860	162,313	967,090
Diversified Credit Fund	—	187,847	222,516	123,128	533,491

Each of the Funds are sub-advised by BlueBay, and the Global High Yield Bond Fund and Diversified Credit Fund are also sub-advised by BlueBay US, which are wholly-owned subsidiaries of Royal Bank of Canada, which is also the parent company of the Advisor. The Sub-Advisors are paid by the Advisor out of the advisory fee paid by the Funds to the Advisor.

RBC GAM (US) serves as co-administrator to the Funds. BNY Mellon 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 Funds, maintenance of their records and the preparation of reports. Under the terms of the administrative services agreement, RBC GAM (US) does not receive a fee for its role as co-administrator. BNY Mellon receives a fee for its services payable by the Funds based in part on the Funds' average net assets. BNY Mellon's fee is included with "Accounting fees" in the Statements of Operations.

Certain Officers and Trustees of the Trust are affiliated with the Advisor. Such Officers and Trustees receive no compensation from the Funds for serving in their respective roles.

The Trust currently pays each of the independent Trustees (Trustees of the Trust who are not directors, officers or employees of the Advisor, either Co-Administrator or Distributor) an annual retainer of \$54,000. The Board Chairperson and Audit Committee Chairperson each receive an additional retainer of \$2,500 annually, and all other trustees serving as Chair of a Board committee each receive an additional retainer of \$1,000 annually. In addition, Independent Trustees receive a quarterly meeting fee of \$6,500 for each in-person Board meeting attended, a meeting fee of \$1,500 for each telephonic or Special Board meeting attended, a \$1,500 fee for each Board committee meeting attended, and are reimbursed for all out-of-pocket expenses relating to attendance at such meetings. These amounts are included in the Statement of Operations in "Trustees' fees".

In conjunction with the launch of each of the Funds, the Advisor invested seed capital in each Fund to provide each Fund with its initial investment assets. The table below shows, as of March 31, 2018, each Fund's net assets, the shares (if any) of each Fund held by the Advisor, and the percent of total net assets represented by the Advisor's investment.

	<u>Net Assets</u>	<u>Shares held by Advisor</u>	<u>% of Fund Net Assets</u>
Emerging Market Debt Fund	\$20,088,144	1,119	0.1%
High Yield Bond Fund	\$39,971,074	2,923,837	74.7%
Diversified Credit Fund	\$75,673,294	4,941,788	67.1%

4. Fund Distribution:

Each of the Funds that offers Class A shares has adopted a Master Distribution 12b-1 Plan (the "Plan") in which Quasar Distributors LLC (the "Distributor") acts as the Funds' distributor. The Plan permits each Fund to make payments for, or to reimburse the Distributor for, distribution-related costs and expenses of marketing shares of Class A covered under the Plan, and/or for providing shareholder

NOTES TO FINANCIAL STATEMENTS

services. The Plan does not apply to Class I and Class R6. The following chart shows the current Plan fee rate for Class A.

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

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

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

For the period ended March 31, 2018, the Distributor did not receive any commissions for front-end sales charges of Class A shares, of the Funds.

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

5. Securities Transactions:

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

	<u>Purchases</u>	<u>Sales</u>
Emerging Market Debt Fund	\$36,131,961	\$33,660,765
High Yield Bond Fund	27,171,618	24,497,608
Diversified Credit Fund	85,783,482	85,870,408

NOTES TO FINANCIAL STATEMENTS

6. Capital Share Transactions:

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

	Emerging Market Debt Fund		High Yield Bond Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ —	\$ 19,959	\$ 559,810	\$ 1,100
Distributions reinvested	1,768	—	1,020	4,553
Cost of shares redeemed	(31,051)	(69,425)	(2,334)	(805,205)
Change in Class A	<u>\$ (29,283)</u>	<u>\$ (49,466)</u>	<u>\$ 558,496</u>	<u>\$ (799,552)</u>
Class I				
Proceeds from shares issued	\$2,055,400	\$ 3,157,041	\$2,382,401	\$ 4,697,903
Distributions reinvested	646,169	—	1,088,834	962,932
Cost of shares redeemed	(488,898)	(4,747,215)	(497,126)	(1,812,091)
Change in Class I	<u>\$2,212,671</u>	<u>\$(1,590,174)</u>	<u>\$2,974,109</u>	<u>\$ 3,848,744</u>
Class R6				
Proceeds from shares issued	\$ —	\$ 10,000	\$ —	\$ —
Distributions reinvested	379	—	—	—
Change in Class R6	<u>\$ 379</u>	<u>\$ 10,000</u>	<u>\$ —</u>	<u>\$ —</u>
Change in net assets resulting from capital transactions	<u>\$2,183,767</u>	<u>\$(1,629,640)</u>	<u>\$3,532,605</u>	<u>\$ 3,049,192</u>
SHARE TRANSACTIONS:				
Class A				
Issued	—	1,906	54,939	107
Reinvested	177	—	99	457
Redeemed	(3,075)	(7,277)	(223)	(80,617)
Change in Class A	<u>(2,898)</u>	<u>(5,371)</u>	<u>54,815</u>	<u>(80,053)</u>
Class I				
Issued	204,176	324,491	230,221	464,576
Reinvested	64,246	—	105,434	95,665
Redeemed	(47,642)	(493,110)	(48,079)	(179,281)
Change in Class I	<u>220,780</u>	<u>(168,619)</u>	<u>287,576</u>	<u>380,960</u>
Class R6				
Issued	—	1,081	—	—
Reinvested	38	—	—	—
Change in Class R6	<u>38</u>	<u>1,081</u>	<u>—</u>	<u>—</u>
Change in shares resulting from capital transactions	<u>217,920</u>	<u>(172,909)</u>	<u>342,391</u>	<u>300,907</u>

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	Diversified Credit Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
CAPITAL TRANSACTIONS:		
Class I		
Proceeds from shares issued	\$ 469,774	\$1,773,417
Distributions reinvested	2,350,862	1,586,698
Cost of shares redeemed	(321,663)	(546,654)
	<u>\$2,498,973</u>	<u>\$2,813,461</u>
Change in Class I		
Class R6		
Proceeds from shares issued	\$ —	\$ 10,000
Distributions reinvested	350	—
	<u>\$ 350</u>	<u>\$ 10,000</u>
Change in Class R6		
Change in net assets resulting from capital transactions	<u>\$2,499,323</u>	<u>\$2,823,461</u>
SHARE TRANSACTIONS:		
Class I		
Issued	46,022	178,641
Reinvested	232,283	165,626
Redeemed	(31,398)	(54,955)
	<u>246,907</u>	<u>289,312</u>
Change in Class I		
Class R6		
Issued	—	1,043
Reinvested	34	—
	<u>34</u>	<u>1,043</u>
Change in Class R6		
Change in shares resulting from capital transactions	<u>246,941</u>	<u>290,355</u>

7. Federal Income Taxes:

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

Fund Management has analyzed the Funds' tax positions taken or expected to be taken on federal income tax returns for all open tax years (the tax years ended September 30 of the years 2014, 2015, 2016 and 2017 for all Funds, except Diversified Credit Fund which is the tax years ended September 30 of the years 2015, 2016 and 2017), and has concluded that no provision for federal income tax is required in the Funds' financial statements. The Funds' federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

NOTES TO FINANCIAL STATEMENTS

As of March 31, 2018, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for each Fund was as follows:

	<u>Tax Cost Of Securities</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Emerging Market Debt Fund	\$20,230,165	\$ 133,949	\$ (393,241)	\$(259,292)
High Yield Bond Fund	38,493,776	495,125	(755,463)	(260,338)
Diversified Credit Fund	72,495,066	1,761,423	(1,065,038)	696,385

The difference between book basis and tax basis unrealized appreciation/depreciation is attributable primarily to the tax deferral of losses on wash sales, currency straddle losses and MTM on derivatives.

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

	<u>Distributions Paid From</u>		
	<u>Ordinary Income</u>	<u>Total Taxable Distributions</u>	<u>Total Distributions Paid</u>
Emerging Market Debt Fund	\$ —	\$ —	\$ —
High Yield Bond Fund	967,545	967,545	967,545
Diversified Credit Fund	1,593,358	1,593,358	1,593,358

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 Emerging Market Debt Fund, High Yield Bond Fund and Diversified Credit Fund had a short-term capital loss carryforward of \$5,338,206, \$0 and \$950,860, respectively and a long-term capital loss carryforward of \$72,144, \$382,825 and \$426,068, respectively, available to offset future realized capital gains in accordance with the Regulated Investment Company Modernization Act of 2010. These capital loss carryforwards are 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 Funds had no capital losses which will be treated as arising on the first business day of the fiscal year ending September 30, 2018.

8. Market Timing:

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

During the six months ended March 31, 2018, there were no redemption fees collected by the Funds.

9. Commitments:

High Yield Bond Fund may invest in floating rate loan interests. In connection with these investments, High Yield Bond Fund may also enter into bridge loan commitments ("commitments"). Commitments may obligate High Yield Bond Fund to furnish temporary financing to a borrower until permanent

NOTES TO FINANCIAL STATEMENTS

financing can be arranged. As of March 31, 2018, High Yield Bond Fund had no outstanding commitments. In connection with these commitments, High Yield Bond Fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Statements of Operations, is recognized ratably over the commitment period.

10. Significant Risks

Shareholder concentration risk:

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

	<u># of Non-Affiliated Omnibus Accounts</u>	<u>% of Fund</u>
Emerging Market Debt Fund	1	25.1%
High Yield Bond Fund	1	20.3%
Diversified Credit Fund	1	30.0%

In addition, two unaffiliated shareholders in aggregate owned 70.4% of the Emerging Market Debt Fund and one unaffiliated shareholder owned 30.0% of the Diversified Credit Fund as of March 31, 2018. Significant transactions by these shareholders may impact the Funds' performance.

11. Subsequent Events:

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

SHARE CLASS INFORMATION (UNAUDITED)

The Funds offer Class A, Class I and Class R6 shares.

Class A

Class A shares are available in all Funds except Diversified Credit Fund. This share class is available for purchase primarily through investment advisors, broker-dealers, banks and other financial services intermediaries. Class A shares of the Funds are currently subject to a maximum up-front sales charge of 4.25% and a 1.00% CDSC for redemption within 12 months of a \$1 million or greater purchase. Class A shares currently include a 0.25% (25 bps) annual 12b-1 service and distribution fee.

Class I

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

Class R6

Class R6 shares are available in Emerging Market Debt Fund and Diversified Credit Fund. This share class is intended for investors meeting certain minimum investment thresholds. This share class does not have an up-front sales charge (load) or a 12b-1 service and distribution fee.

Shareholder Expense Examples

As a shareholder of the 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
Emerging Market Debt Fund	Class A	\$1,000.00	\$1,000.30	\$5.69	1.14%
	Class I	1,000.00	1,000.30	4.44	0.89%
	Class R6	1,000.00	1,001.00	4.24	0.85%
High Yield Bond Fund	Class A	1,000.00	1,003.60	4.10	0.82%
	Class I	1,000.00	1,004.40	2.75	0.55%
Diversified Credit Fund	Class I	1,000.00	1,038.80	3.51	0.69%
	Class R6	1,000.00	1,039.30	3.25	0.64%

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

SUPPLEMENTAL INFORMATION (UNAUDITED)

Hypothetical Example for Comparison Purposes

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

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

		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
Emerging Market Debt Fund					
	Class A	\$1,000.00	\$1,019.25	\$5.74	1.14%
	Class I	1,000.00	1,020.49	4.48	0.89%
	Class R6	1,000.00	1,020.69	4.28	0.85%
High Yield Bond Fund					
	Class A	1,000.00	1,020.84	4.13	0.82%
	Class I	1,000.00	1,022.19	2.77	0.55%
Diversified Credit Fund					
	Class I	1,000.00	1,021.49	3.48	0.69%
	Class R6	1,000.00	1,021.74	3.23	0.64%


*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, 2018.

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