

# Annual Report

For the year ended September 30, 2020

RBC SMID Cap Growth Fund

RBC Enterprise Fund

RBC Small Cap Core Fund

RBC Microcap Value Fund

RBC Small Cap Value Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 800-422-2766.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can call 800-422-2766 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account. If you invest through your financial intermediary or all Funds held with the fund complex if you invest directly with a Fund.



## RBC Funds

### About your Annual Report

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

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

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

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

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

A schedule of each Fund's portfolio holdings is filed with the Commission for the first and third quarters of each fiscal year on Form N-PORT. This information is available on the Commission's website at <http://www.sec.gov>.

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## LETTER FROM THE PORTFOLIO MANAGERS

Despite experiencing among the most volatile periods in stock market history in the fiscal year ended September 30, 2020, stock markets clawed and scraped their way to substantial gains for the time period as the broad based S&P 500 and Russell 3000 indexes returned +15.15% and +15.00% respectively. While volatility has been the norm in markets in recent years, nothing could have prepared investors for the unprecedented market action of the prior twelve months. Most notably was without question the sudden, and completely unforeseen collapse of the nearly decade long post – great recession bull market as the now ubiquitous coronavirus pandemic crippled global economies and wreaked havoc on equity markets across the world. The sudden move downward as health fears gripped the globe pushed markets into the twenty-first bear market (defined as a move down of -20% or more) of the last 150 years. While the size of the decline is not unprecedented – the 2008 economic crisis saw bigger overall market declines – the pace of the pullback is striking in that it took place over just a few short weeks as the coronavirus quickly evolved from an issue isolated to Asia into a worldwide pandemic. However, on the back of historic levels of fiscal and monetary stimulus from the US Government and a gradual re-opening of the American economy after wide-ranging “stay-at-home orders” ground the economy to a halt – equity markets snapped back in the latter stages of the fiscal year driving the mid-teens returns reported as of September 30, 2020 and setting the stage for a waiting-game of sorts into where markets go from here.

While the sell-off and subsequent rally did not discriminate as equities of all market capitalizations and styles fell and rose significantly throughout the time period, pockets of investor preference did emerge over the course of the year. Notably, and not surprisingly, there was a strong preference for larger cap stocks over the prior 12 months. In particular large caps as the Russell 1000 Index (+16.01%) far outperformed the Russell Midcap Index (+4.55%) and the smaller cap Russell 2000 Index (0.39%) and Russell Microcap Index (+4.44%). The same could be said for growth stocks which continued a trend of recent years in which investors preferred growth indexes to their value counterparts. Though it is notable that the preference became even more pronounced over the prior 12 months as the Russell 1000 Growth Index (+37.53%), Russell Midcap Growth Index (+23.23%), Russell 2000 Growth Index (+15.71%), and the Russell Microcap Growth Index (+27.20%) all offered exceptionally strong returns. These returns were even more notable when it is revealed that their value index counterparts – Russell 1000 Value Index (-5.03%), Russell Midcap Value Index (-7.30%), Russell 2000 Value Index (-14.88%), Russell Microcap Value Index (-11.51%) – all were deeply in the red for the same twelve month period. The latter dynamic bears close watching going forward as small caps and value stocks – now at extreme discounts to large caps – have historically tended to outperform from the midpoint of a recession to the midpoint of a recovery offering the potential for a significant shift in market drivers over the next twelve to twenty-four months.

Against this market backdrop, the RBC Equity Funds produced challenging results over the prior twelve months as broader market pullbacks as well as more acute stylistic headwinds weighed on relative returns:

Fund and Return (Class I, %)		Benchmark and Return (%)	
RBC SMID Cap Growth Fund	5.27%	Russell 2500 Growth Index	23.37%
RBC Enterprise Fund	-10.64	Russell Microcap Index	4.44
RBC Small Cap Core Fund	-4.49	Russell 2000 Index	0.39
RBC Small Cap Value Fund	-18.62	Russell 2000 Value Index	-14.88
RBC Microcap Value Fund	-14.29	Russell Microcap Value Index	-11.51

## LETTER FROM THE PORTFOLIO MANAGERS

Though ultimate results for the individual funds are a function of the underlying stocks held in each portfolio, there were some consistencies in broader performance drivers for the fiscal year. Notably, stock selection was the most significant headwind, detracting from performance to varying degrees for all of the strategies across the fund suite. Sector allocation results on the other hand were more mixed with sector weighting decisions contributing modestly to the SMID Cap Growth and Microcap Value funds, detracting modestly from the Enterprise and Small Cap Core funds, and acting as a significant headwind for the Enterprise Fund.

While the pandemic rages on in the United States a number of economic indicators and traditional financial metrics that investors focus on have started to show signs of a reversal. Labor markets, perhaps the biggest economic victim of the pandemic, have shown remarkable resilience adding an average of more than 2.5 million jobs per-month in June, July and August (September numbers were not available as of this publication) as the economy gradually re-opens. While there is still a ways to go to recover the jobs lost earlier in the year due to the pandemic (more than 20 million in April 2020 alone) this is clearly a positive sign as is the 8.4% unemployment rate for August, a far cry from the 14.7% figure in April and nowhere near the 20%+ predictions of earlier in the year. From a growth perspective, the Institute of Supply Management (ISM) Manufacturing and Non-Manufacturing Indexes – key indicators of future growth – have returned to expansionary territory coming in at 56.00 and 56.90 respectively in August after having fallen to contraction levels in the spring (any reading above 50 indicates expansion with those readings below 50 indicating contraction). While second quarter GDP ultimately ended up contracting a worst ever -32.9% on an annualized basis - far worse than the great depression and great recession contractions – it managed to beat expectations which called for a more than 34% drop and coupled with improving economic data perhaps the worst is behind us.

Despite the surprisingly strong equity market returns of the second and third quarters, a myriad of challenges will continue to weigh heavy on markets – most important of which continues to be the trajectory of the COVID-19 pandemic in the United States. While the economy moves forward with more aggressive phases of re-opening, infections and the death toll continue to rise. This, along with the combination of cooler fall weather and children returning to school, could spark a surge in the virus and drives concern for potentially crippling open-and-shut cycles of the economy. Adding to the challenges is a hotly, and in some cases contentiously, contested upcoming presidential election which also has the potential to put significant pressure on markets. That said, there is also significant potential for upside surprise if a vaccine or other effective treatment and preventative options are rolled out sooner than expected and life can return to a more normalized state. That prospect coupled with the unprecedented monetary, fiscal, social, and health stimulus and support programs rolled out nationwide has undoubtedly influenced the current market rally and offers the potential for even further sharp gains in equity markets going forward. As we have noted numerous times, this type of market volatility is challenging for even the most seasoned investors to stomach, let alone profit. That said, we continue to think that for those with a patient and well-considered investment plan, significant gains may be attained in the future.



## LETTER FROM THE PORTFOLIO MANAGERS

As always, thank you for your continued confidence and trust in the RBC Funds.

Lance A. James  
Managing Director, Senior Portfolio Manager  
RBC Global Asset Management (U.S.) Inc.

Kenneth A. Tysko, CPA, CFA  
Managing Director, Senior Portfolio Manager  
RBC Global Asset Management (U.S.) Inc.

**Diversification does not assure a profit or protect against a loss in a declining market.**

**Past performance is not a guarantee of future results.**

**Mutual fund investing involves risk. Principal loss is possible.**

The S&P 500 is a market capitalization-weighted index that includes 500 leading companies and captures approximately 80% of available market capitalization. Its performance is widely regarded as representative of the U.S. equities market as a whole.

The Russell 3000 Index is a market capitalization-weighted index that measures the performance of the 3,000 largest U.S. stocks and represents about 98% of the U.S. equity market.

The Russell 1000 Index measures the performance of approximately 1,000 of the largest U.S. stocks and represents more than 90% of the U.S. equity market.

The Russell 2000 Index measures the performance of the small capitalization segment of the U.S. equity market. It comprises approximately 2,000 small capitalization companies in the Russell 3000 Index.

The Russell Midcap Index measures the performance of the mid capitalization segment of the U.S. equity market and includes the 800 smallest companies in the Russell 1000 Index.

The Russell Microcap Index measures the performance of the micro capitalization segment of the U.S. equity market. It comprises the smallest 1,000 companies in the Russell 2000 Index plus 1,000 smaller U.S. equities.

The Russell 1000 Growth Index includes those companies in the Russell 1000 Index that exhibit growth characteristics.

The Russell Midcap Growth Index includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price to book ratios, forecasted earnings growth rates, and historical sales per share.

The Russell Microcap Growth Index includes those companies in the Russell Microcap Index that exhibit growth characteristics.

The Russell 2000 Value Index measures the performance of the small capitalization value segment of the U.S. equity market. It includes those companies with lower price-to-book ratios and lower forecasted growth rates in the Russell 2000 Index.

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## LETTER FROM THE PORTFOLIO MANAGERS

The Russell Microcap Value Index measures the performance of the micro capitalization value segment of the U.S. equity market. It includes those companies with lower price-to-book ratios and lower forecasted growth rates in the Russell Microcap Index.

The Russell Midcap Value Index includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth rates

The Russell 1000 Value Index includes those companies in the Russell 1000 Index that with lower price-to-book ratios and lower forecasted growth rates.

Institute of Supply Management (ISM) Manufacturing Index measures manufacturing production level changes on a month to month basis.

Institute of Supply Management (ISM) Non-Manufacturing Index measures non-manufacturing production level changes on a month to month basis.

You cannot invest directly in an index.

## PORTFOLIO MANAGERS

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

**Lance F. James****Managing Director, Senior Portfolio Manager**

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



Lance F. James

**George Prince****Vice President, Portfolio Manager, Senior Equity Analyst**

George Prince serves as the co-portfolio manager for the RBC Enterprise Fund. George also provides research support for the Small Cap Core, Small Cap Value and Mid Cap Value strategies. He joined RBC GAM-US in 2006 from Eagle Asset Management, where he was a senior equity analyst. Prior to his experience at Eagle Asset Management, George was an analyst at Babson Capital Management. George began his career in the investment industry in 1984 and held the head of trading position at Langdon P. Cook & Co. George also has a great deal of entrepreneurial experience and founded SignStorey, a leader in place-based digital communications in retail stores and co-founded Cutting Edge Inc., a global CAD-CAM technology company, which was sold to Gerber Scientific. He also holds patents for several items he developed in digital messaging, barcode scanning, and internet delivery. The skills George acquired as a business person translate to his investment research; he is especially proficient at evaluating a company's operations during onsite visits. George earned a BA from Yale University.



George Prince

**Kenneth A. Tyszko, CPA, CFA****Managing Director, Senior Portfolio Manager**

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

Kenneth A. Tyszko,  
CPA, CFA

## PORTFOLIO MANAGERS



Eric Autio

**Eric Autio****Senior Equity Analyst/Portfolio Manager**

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

## PERFORMANCE SUMMARY (UNAUDITED)

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Net Expense Ratio(a)(b)</u>	<u>Gross Expense Ratio(a)</u>
Average Annual Total Returns as of September 30, 2020 (Unaudited)							
<b>RBC SMID Cap Growth Fund(c)(d)</b>							
Class A							
- Including Max Sales Charge of 5.75%	(1.16)%	6.78%	9.84%	10.98%	10.52%		
- At Net Asset Value	4.90%	8.92%	11.15%	11.65%	10.74%	1.07%	1.37%
Class I							
- At Net Asset Value	5.27%	9.23%	11.45%	11.94%	11.05%	0.82%	1.03%
Class R6							
- At Net Asset Value	5.26%	9.27%	11.50%	12.08%	11.30%	0.77%	25.69%
Russell 2500 Growth Index(h)	23.37%	13.36%	14.19%	14.06%	10.75%		
<b>RBC Enterprise Fund(e)(f)</b>							
Class A(g)							
- Including Max Sales Charge of 5.75%	(15.97)%	(7.41)%	2.56%	6.36%	8.97%		
- At Net Asset Value	(10.85)%	(5.56)%	3.78%	7.00%	9.15%	1.33%	2.35%
Class I(g)							
- At Net Asset Value	(10.64)%	(5.34)%	4.03%	7.25%	9.41%	1.08%	1.38%
Russell Microcap Index(h)	4.44%	(0.09)%	6.72%	9.50%	N/A		
<b>RBC Small Cap Core Fund(i)(j)</b>							
Class A							
- Including Max Sales Charge of 5.75%	(10.19)%	(7.08)%	2.05%	6.70%	8.65%		
- At Net Asset Value	(4.71)%	(5.23)%	3.27%	7.33%	8.87%	1.15%	1.55%
Class I							
- At Net Asset Value	(4.49)%	(4.99)%	3.52%	7.59%	9.03%	0.90%	1.18%
Class R6							
- At Net Asset Value	(4.46)%	(5.01)%	3.52%	7.64%	9.40%	0.87%	10.94%
Russell 2000 Index(h)	0.39%	1.77%	8.00%	9.85%	9.20%		
<b>RBC Microcap Value Fund(k)(l)</b>							
Class A(m)							
- Including Max Sales Charge of 5.75%	(19.40)%	(7.11)%	1.71%	7.31%	7.90%		
- At Net Asset Value	(14.48)%	(5.25)%	2.92%	7.94%	8.09%	1.32%	1.80%
Class I(m)							
- At Net Asset Value	(14.29)%	(5.02)%	3.18%	8.22%	8.36%	1.07%	1.27%
Russell Microcap Value Index(h)	(11.51)%	(4.31)%	5.04%	8.18%	N/A		

## PERFORMANCE SUMMARY (UNAUDITED)

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Net Expense Ratio(a)(b)</u>	<u>Gross Expense Ratio(a)</u>
Average Annual Total Returns as of September 30, 2020 (Unaudited)							
<b>RBC Small Cap Value Fund<sup>(n)</sup></b>							
Class I							
- At Net Asset Value	(18.62)%	(7.57)%	2.66%	N/A	1.86%	0.85%	1.15%
Class R6							
- At Net Asset Value	(18.56)%	(7.54)%	2.73%	N/A	1.91%	0.80%	1.07%
Russell 2000 Value Index <sup>(h)</sup>	(14.88)%	(5.13)%	4.11%	7.09%	2.12%		

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

- (a) The Funds' expenses reflect the most recent fiscal year ended September 30, 2020.
- (b) The advisor has contractually agreed to waive fees and/or make payments in order to keep total operating expenses at annual ratios of 1.07% for Class A, 0.82% for Class I and 0.77% for Class R6 of SMID Cap Growth Fund; 1.33% for Class A and 1.08% for Class I of Enterprise Fund; 1.15% for Class A, 0.90% for Class I and 0.87% for Class R6 of Small Cap Core Fund; 1.32% for Class A and 1.07% for Class I of Microcap Value Fund; and 0.85% for Class I and 0.80% for Class R6 of Small Cap Value Fund until January 31, 2022.
- (c) The performance in the table for the period from June 1, 1994 to April 19, 2004 reflects the performance of RBC Mid Cap Equity Fund, the predecessor to RBC SMID Cap Growth Fund. The performance of the Fund also includes the performance of a common trust fund ("CTF") account advised by RBC GAM-US (including its predecessor) and managed the same as the Fund in all material respects for the period from December 31, 1990 to June 1, 1994, as adjusted to reflect the full contractual rate of expenses associated with the Fund at its inception. The CTF account was not registered with the SEC under the 1940 Act and therefore was not subject to the investment restrictions imposed by law on registered mutual funds. If the CTF account had been registered, the CTF account's performance may have been adversely affected. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).
- (d) The since inception date (commencement of operations) of the Fund is December 31, 1990 for Class I and Class A shares and November 21, 2016 for Class R6 shares. The performance in the table for the Class R6 shares prior to November 21, 2016 reflects the performance of the Class I shares since the Fund's inception.
- (e) The performance in the table for the period from December 2, 1983 to April 19, 2004 reflects the performance of Babson Enterprise Fund, the predecessor to RBC Enterprise Fund. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).
- (f) The since inception date (commencement of operations) of the Fund is December 2, 1983. The performance of the index since inception of the Fund is calculated from November 30, 1983.

## PERFORMANCE SUMMARY (UNAUDITED)

- (g) Performance shown for periods prior to the inception date of Class A (April 19, 2004) and Class I (September 30, 2004) is based on the performance of a class of shares that is no longer offered, adjusted to reflect the fees and expenses and any applicable sales charges of the applicable class. The inception date of the Fund and the prior class of shares is December 2, 1983.
- (h) 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.
- (i) The performance in the table for the period from August 5, 1991 to April 19, 2004 reflects the performance of Babson Enterprise Fund II, the predecessor to RBC Small Cap Core Fund. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).
- (j) The since inception date (commencement of operations) of the Fund is August 5, 1991 for Class I and Class A shares and November 21, 2016 for Class R6 shares. The performance in the table for the Class R6 shares prior to November 21, 2016 reflects the performance of the Class I shares since the Fund's inception. The performance of the index since inception of the Fund is calculated from July 31, 1991.
- (k) The performance in the table for the period from September 10, 1987 to April 19, 2004 reflects the performance of Shadow Stock Fund, the predecessor to RBC Microcap Value Fund. Fund performance reflects applicable fee waivers/expense reimbursements (which, if excluded, would cause performance to be lower).
- (l) The since inception date (commencement of operations) of the Fund is September 10, 1987. The performance of the index since inception of the Fund is calculated from August 31, 1987.
- (m) Class I shares were previously designated Class S shares prior to November 27, 2012. The inception date of the Fund (Class S) is September 10, 1987. Performance shown for periods prior to the inception date of Class A (April 19, 2004) is based on the performance of Class S shares, adjusted to reflect the fees and expenses and any applicable sales charges of the applicable class.
- (n) The since inception date (commencement of operations) of the Fund is December 3, 2014 for Class I shares and November 21, 2016 for Class R6 shares. The performance in the table for the Class R6 shares prior to November 21, 2016 reflects the performance of the Class I shares since the Fund's inception. The performance of the index since inception of the Fund is calculated from December 3, 2014.

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## PERFORMANCE SUMMARY (UNAUDITED)

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

The Russell 2000 Value Index measures the performance of the small capitalization value segment of the U.S. equity market. It includes those companies with lower price-to-book ratios and lower forecasted growth rates in the Russell 2000® Index.

The Russell Microcap Index measures the performance of the micro capitalization segment of the U.S. equity market. It comprises the smallest 1,000 companies in the Russell 2000 Index plus 1,000 smaller U.S. equities.

The Russell Microcap Value Index measures the performance of the micro capitalization value segment of the U.S. equity market. It includes those companies with lower price-to-book ratios and lower forecasted growth rates in the Russell Microcap® Index.

The Russell 2500 Growth Index measures the performance of the small and mid capitalization growth segment of the U.S. equity market. It includes those companies with higher price-to-book ratios and higher forecasted growth rates in the Russell 2500™ Index, which comprises the smallest 2,500 companies in the Russell 3000® Index.

You cannot invest directly in an index.



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## MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

## RBC SMID Cap Growth Fund

<b>Investment Strategy</b>	The Fund seeks long-term capital appreciation by primarily investing in high quality, small- and mid-sized companies that display consistent earnings growth and superior financial characteristics. Using fundamental research, the Fund employs a bottom-up approach and strict risk controls to build a diversified portfolio of stocks that are believed to have the potential to offer above average expected growth with lower than average market risk.
<b>Performance</b>	For the twelve-month period ended September 30, 2020, the Fund had an annualized total return of 5.27% (Class I). That compares to an annualized total return of 23.37% for the Russell 2500 Growth Index, the Fund's primary benchmark.
<b>Factors That Made Positive Contributions</b>	<ul style="list-style-type: none"> <li>• Security selection in Real Estate contributed positively.</li> <li>• Overweight to outperforming information technology sector was positive contributor.</li> <li>• Underweight to the under performing Real Estate, Communication Services, and Utilities sectors was another positive contributor.</li> <li>• West Pharmaceutical (WST), Tractor Supply (TSCO), Kinsale Capital Group (KNSL), and Inphi Corp (IPHI) were the top contributors to performance.</li> </ul>
<b>Factors That Detracted From Relative Returns</b>	<ul style="list-style-type: none"> <li>• Security selection in Health Care, Information Technology, and Consumer Discretionary sectors hurt relative performance.</li> <li>• Underweight to the outperforming Health Care Sector also detracted from relative returns.</li> <li>• Overweight to the underperforming Financials and Materials sectors was another detractor .</li> <li>• G-III Apparel Group (GIII), Woodward (WWD), Wex Inc (WEX) were the biggest detractors from performance.</li> </ul>
	<p><b>Mutual fund investing involves risk. Principal loss is possible. The Fund invests in mid and small capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. These risks are more fully described in the prospectus.</b></p> <p>The Russell 2500 Growth Index measures the performance of the small and mid capitalization growth segment of the U.S. equity market. It includes those companies with higher price-to-book ratios and higher forecasted growth rates in the Russell 2500™ Index, which comprises the smallest 2,500 companies in the Russell 3000® Index. You cannot invest directly in an index.</p> <p><b>Past performance is not a guarantee of future results.</b></p> <p>Fund holdings and/or sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Current and future holdings are subject to risk. For a complete list of Fund holdings please refer to the Schedule of Portfolio Investments included in this report.</p>

## MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

## RBC SMID Cap Growth Fund

Long-term capital appreciation.

Russell 2500 Growth Index



■ Common Stocks 98.98%  
 ■ Investment Company 1.02%

## Top Five Industries

Information Technology	31.98%
Health Care	25.67%
Industrials	15.70%
Consumer Discretionary	9.11%
Financials	7.63%

Investment Objective

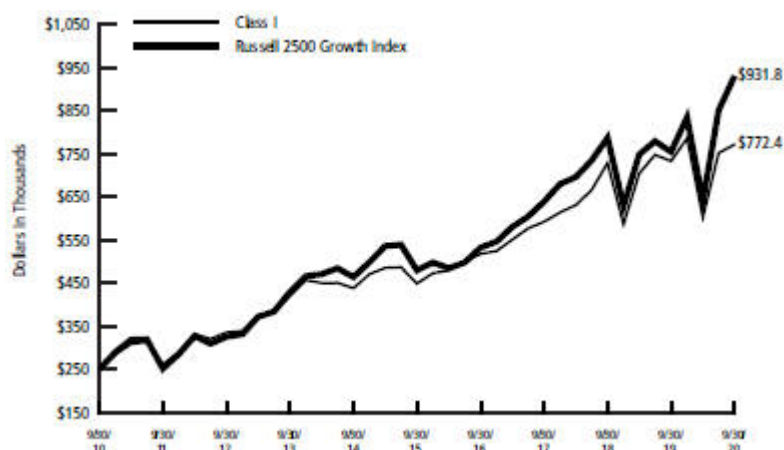
Benchmark

Asset Allocation as of 9/30/20 (% of Fund's investments) & Top Five Industries (as of 9/30/20) (% of Fund's net assets)

West Pharmaceutical Services, Inc.	2.97%	Bio-Techne Corp.	2.05%
Tractor Supply Co.	2.71%	STERIS Plc	1.94%
Zebra Technologies Corp.	2.21%	Merit Medical Systems, Inc.	1.92%
Kinsale Capital Group, Inc.	2.18%	Teledyne Technologies, Inc.	1.91%
Charles River Laboratories International, Inc.	2.16%	Globant SA	1.88%

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

Top Ten Holdings (excluding investment companies) (as of 9/30/20) (% of Fund's net assets)



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

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

## MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

## RBC Enterprise Fund

<b>Investment Strategy</b>	The Fund seeks to provide long-term growth of capital. It invests in profitable, established small companies that are dominant in their industries. By selecting undervalued companies with small market capitalizations, this Fund strives to achieve growth with greater price stability than many other small stock funds.
<b>Performance</b>	For the twelve-month period ended September 30, 2020, the Fund had an annualized total return of -10.64% (Class I). That compares to an annualized total return of 4.44% for the Russell Microcap Index, the Fund's primary benchmark.
<b>Factors That Made Positive Contributions</b>	<ul style="list-style-type: none"> <li>• Financial sector stock selection had a sizable positive impact on Fund's relative performance.</li> <li>• Favorable information technology stock selection also was a positive performance factor</li> </ul>
<b>Factors That Detracted From Relative Returns</b>	<ul style="list-style-type: none"> <li>• Underweight in health care, especially among biotechnology and pharmaceuticals stocks, was the most significant detractor to Fund relative returns.</li> <li>• Consumer discretionary stock selection also detracted from relative performance.</li> <li>• Stock selection in health care also had an adverse impact on Fund performance.</li> </ul>
	<p><b>Mutual fund investing involves risk. Principal loss is possible. The Fund invests in small and micro capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. These risks are more fully described in the prospectus.</b></p> <p>The Russell Microcap Index measures the performance of the micro capitalization segment of the U.S. equity market. It comprises the smallest 1,000 companies in the Russell 2000 Index plus 1,000 smaller U.S. equities. You cannot invest directly in an index.</p> <p><b>Past performance is not a guarantee of future results.</b></p> <p>Fund holdings and/or sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Current and future holdings are subject to risk. For a complete list of Fund holdings please refer to the Schedule of Portfolio Investments included in this report.</p>

## MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

## RBC Enterprise Fund

Long-term growth of capital and income.

Russell Microcap Index



■ Common Stocks 97.98%  
 ■ Investment Company 0.49%  
 ■ Exchange Traded Funds 1.53%

## Top Five Industries

Industrials	29.73%
Information Technology	18.43%
Financials	16.85%
Consumer Discretionary	14.65%
Materials	4.30%

Investment Objective

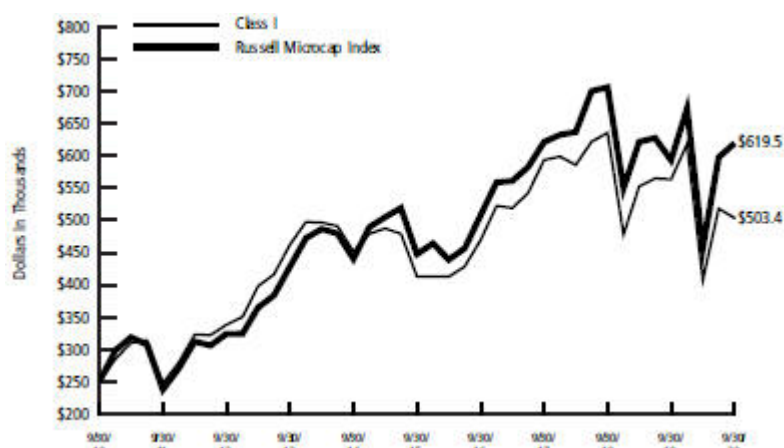
Benchmark

Asset Allocation as of 9/30/20 (% of Fund's investments) & Top Five Industries (as of 9/30/20) (% of Fund's net assets)

Compass Diversified Holdings LP	5.12%	Mitek Systems, Inc.	3.08%
Columbus McKinnon Corp.	4.67%	Novanta, Inc.	3.03%
Patrick Industries, Inc.	4.56%	Malibu Boats, Inc.	2.99%
Ducommun, Inc.	3.56%	Sapiens International Corp. NV	2.98%
Universal Electronics, Inc.	3.13%	Amerisafe, Inc.	2.81%

Top Ten Holdings (excluding investment companies) (as of 9/30/20) (% of Fund's net assets)

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



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

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

## MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

## RBC Small Cap Core Fund

<b>Investment Strategy</b>	The Fund seeks to provide long-term growth of capital. It invests in profitable, established small companies that are dominant in their industries. By selecting undervalued growth companies with small to mid-size market capitalizations, this Fund strives to achieve growth with greater price stability than many other small stock funds.
<b>Performance</b>	For the twelve-month period ended September 30, 2020, the Fund had an annualized total return of -4.49% (Class I). That compares to an annualized total return of 0.39% for the Russell 2000 Index, the Fund's primary benchmark
<b>Factors That Made Positive Contributions</b>	<ul style="list-style-type: none"> <li>• Positive stock selection in the information technology (I.T.) sector, especially among software and I.T. consulting and services companies, helped relative performance compared to the benchmark over the period.</li> <li>• Stock selection in the financial sector was also a favorable performance factor.</li> </ul>
<b>Factors That Detracted From Relative Returns</b>	<ul style="list-style-type: none"> <li>• Adverse stock selection in the consumer discretionary sector was the most significant detractor from Fund relative performance over the period.</li> <li>• Stock selection among industrial stocks also hurt relative performance.</li> <li>• A sector underweight compared to index in health care was the Fund's most unfavorable sector allocation factor.</li> </ul>
	<p><b>Mutual fund investing involves risk. Principal loss is possible. The fund invests in small capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. These risks are more fully described in the prospectus.</b></p> <p>The Russell 2000 Index measures the performance of the small capitalization segment of the U.S. equity market. It comprises approximately 2,000 small capitalization companies in the Russell 3000® Index. You cannot invest directly in an index.</p> <p><b>Past performance is not a guarantee of future results.</b></p> <p>Fund holdings and/or sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Current and future holdings are subject to risk. For a complete list of Fund holdings please refer to the Schedule of Portfolio Investments included in this report.</p>

## MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

## RBC Small Cap Core Fund

Long-term growth of capital and income.

Russell 2000 Index



■ Common Stocks 99.05%  
 ■ Exchange Traded Funds 0.15%  
 ■ Investment Company 0.80%

## Top Five Industries

Industrials	24.98%
Consumer Discretionary	18.23%
Information Technology	15.13%
Financials	12.41%
Health Care	12.35%

Investment Objective

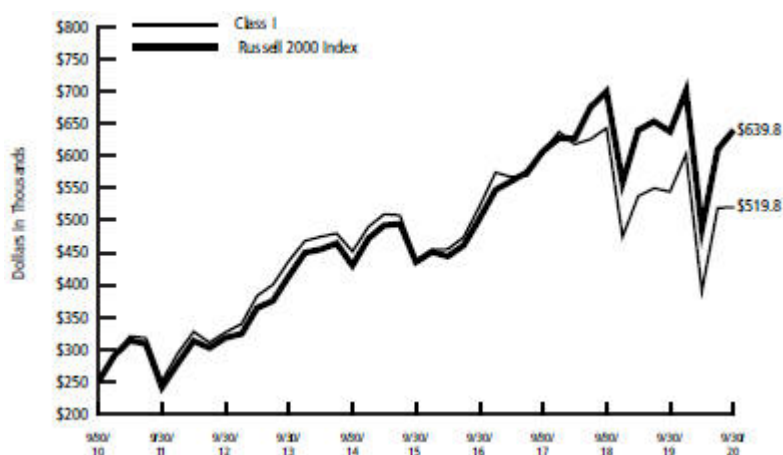
Benchmark

**Asset Allocation as of 9/30/20 (% of Fund's investments) & Top Five Industries (as of 9/30/20) (% of Fund's net assets)**

Compass Diversified Holdings LP	5.11%	Ducommun, Inc.	3.51%
Patrick Industries, Inc.	4.86%	ACCO Brands Corp.	2.84%
Columbus McKinnon Corp.	4.37%	Malibu Boats, Inc.	2.60%
Emergent BioSolutions, Inc.	3.83%	Taylor Morrison Home Corp.	2.33%
MKS Instruments, Inc.	3.69%	Universal Electronics, Inc.	2.33%

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

**Top Ten Holdings (excluding investment companies) (as of 9/30/20) (% of Fund's net assets)**



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

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

## MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

## RBC Microcap Value Fund

<b>Investment Strategy</b>	The Fund seeks long-term growth of capital. It invests in a diversified portfolio of the smallest companies that have been neglected by institutional shareholders. Using a quantitative process to identify value-oriented investments, the Fund strives to achieve long-term growth while seeking to minimize the effects of market declines and fluctuations.
<b>Performance</b>	For the twelve-month period ended September 30, 2020, the Fund had an annualized total return of -14.29% (Class I). That compares to an annualized total return of -11.51% for the Russell Microcap Value Index, the Fund's primary benchmark.
<b>Factors That Made Positive Contributions</b>	<ul style="list-style-type: none"> <li>• Favorable selection in the industrials sector boosted Fund relative performance during the period .</li> <li>• Favorable stock selection among financials was also a positive performance factor.</li> </ul>
<b>Factors That Detracted From Relative Returns</b>	<ul style="list-style-type: none"> <li>• Underweight in the health care sector was a major drag on Fund relative performance.</li> <li>• Consumer discretionary stock selection was also an adverse performance factor.</li> <li>• Information technology stock selection diminished overall relative returns for the Fund.</li> </ul>
	<p><b>Mutual fund investing involves risk. Principal loss is possible. The Fund invests in small and micro capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. These risks are more fully described in the prospectus.</b></p> <p>The Russell Microcap Value Index measures the performance of the micro capitalization value segment of the U.S. equity market. It includes those companies with lower price-to-book ratios and lower forecasted growth rates in the Russell Microcap® Index, which comprises the smallest 1,000 companies in the Russell 2000® Index plus 1,000 smaller U.S. equities. You cannot invest directly in an index.</p> <p><b>Past performance is not a guarantee of future results.</b></p> <p>Fund holdings and/or sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Current and future holdings are subject to risk. For a complete list of Fund holdings please refer to the Schedule of Portfolio Investments included in this report.</p>



## MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

## RBC Microcap Value Fund

Long-term growth of capital.

Investment  
Objective

Russell Microcap Value Index

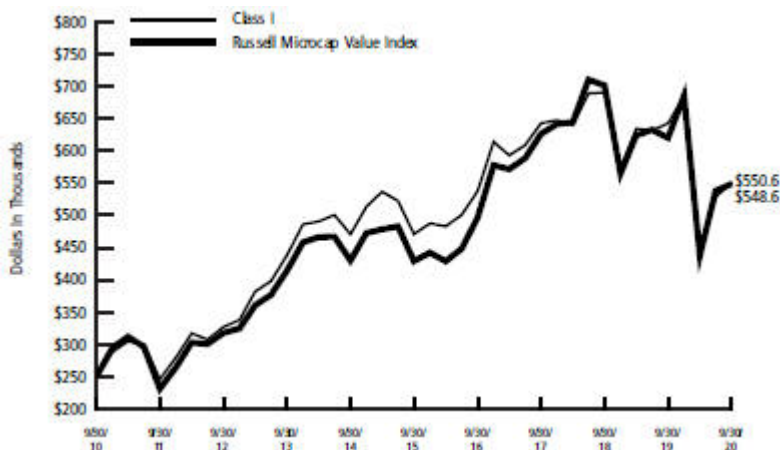
Benchmark

Asset  
Allocation as  
of 9/30/20 (%  
of Fund's  
investments)  
& Top Five  
Industries (as  
of 9/30/20) (%  
of Fund's net  
assets)

iShares Russell Microcap Index Fund	2.03%	Premier Financial Corp.	1.07%
Ameresco, Inc.	1.99%	Federal Agricultural Mortgage Corp.	1.06%
PennyMac Financial Services, Inc.	1.27%	K12, Inc.	1.03%
Century Communities, Inc.	1.24%	Superior Group of Cos, Inc.	1.00%
PC Connection, Inc.	1.16%	Ducommun, Inc.	0.99%

Top Ten Holdings  
(excluding  
investment  
companies) (as  
of 9/30/20) (%  
of Fund's net  
assets)

\*A listing of all portfolio holdings can be found beginning on page 31

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

## RBC Small Cap Value Fund

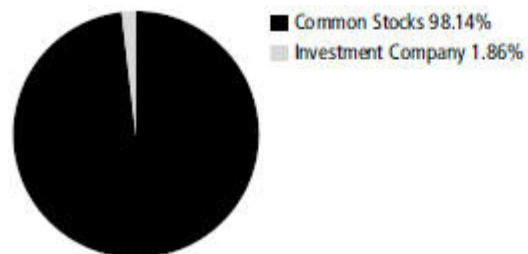
<b>Investment Strategy</b>	The Fund seeks long-term capital appreciation. It normally invests at least 80% of its assets in common stocks of small companies that are considered to be undervalued in relation to earnings, dividends and/or assets. Small companies are defined by the Fund as companies that fall within the market capitalization range of the Russell 2000 Value Index at the time of purchase.
<b>Performance</b>	For the twelve-month period ended September 30, 2020, the Fund had an annualized total return of -18.62%. That compares to an annualized total return of -14.88% for the Russell 2000 Value Index, the Fund's primary benchmark.
<b>Factors That Made Positive Contributions</b>	<ul style="list-style-type: none"> <li>• Favorable stock selection in the real estate sector contributed positively to Fund performance during the period.</li> <li>• Stock selection among industrial stocks, especially in the building products industry, also boosted relative Fund performance.</li> </ul>
<b>Factors That Detracted From Relative Returns</b>	<ul style="list-style-type: none"> <li>• Adverse consumer discretionary stock selection was a major detractor to relative Fund performance.</li> <li>• Stock selection in the consumer staples sector also detracted from overall performance.</li> <li>• An overweight in utilities was an adverse sector allocation decision during the period.</li> </ul>
	<p><b>Mutual fund investing involves risk. Principal loss is possible. The Fund invests in small capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. The Fund invests in value stocks, which may not increase in price as anticipated by the Adviser if they fall out of favor with investors or the markets favor faster growing companies. These risks are more fully described in the prospectus.</b></p> <p>The Russell 2000 Value Index measures the performance of the small capitalization value segment of the U.S. equity market. It includes those companies with lower price-to-book ratios and lower forecasted growth rates in the Russell 2000® Index, which comprises approximately 2,000 small capitalization companies in the Russell 3000® Index. You cannot invest directly in an index.</p> <p><b>Past performance is not a guarantee of future results.</b></p> <p>Fund holdings and/or sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Current and future holdings are subject to risk. For a complete list of Fund holdings please refer to the Schedule of Portfolio Investments included in this report.</p>

## MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

## RBC Small Cap Value Fund

Long-term capital appreciation.

Russell 2000 Value Index



## Top Five Industries

Financials	22.90%
Industrials	16.19%
Consumer Discretionary	13.00%
Real Estate	11.62%
Information Technology	8.87%

Investment Objective

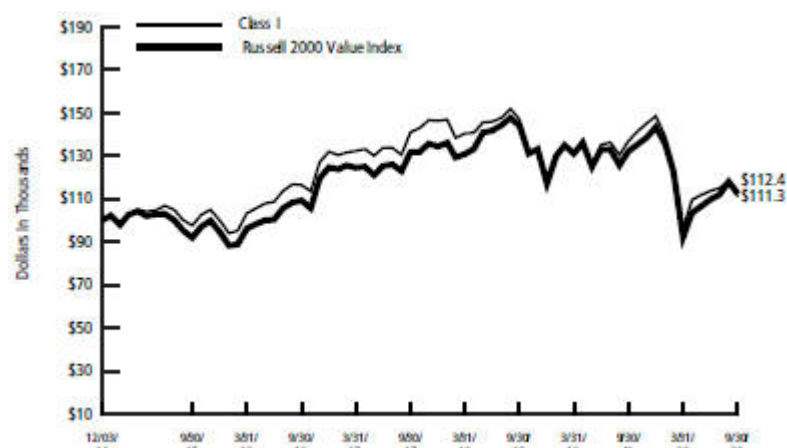
Benchmark

Asset Allocation as of 9/30/20 (% of Fund's investments) & Top Five Industries (as of 9/30/20) (% of Fund's net assets)

Compass Diversified Holdings LP	3.50%	Reliance Steel & Aluminum Co.	1.94%
Taylor Morrison Home Corp.	2.62%	ACCO Brands Corp.	1.84%
Southwest Gas Holdings, Inc.	2.33%	John B Sanfilippo & Son, Inc.	1.80%
Spire, Inc.	2.30%	Patrick Industries, Inc.	1.75%
Emergent BioSolutions, Inc.	2.15%	Columbus McKinnon Corp.	1.74%

\*A listing of all portfolio holdings can be found beginning on page 43

Top Ten Holdings (excluding investment companies) (as of 9/30/20) (% of Fund's net assets)



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

The graph reflects an initial investment of \$100,000 over the period from December 3, 2014 (commencement of operations) to September 30, 2020 and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the index does not. The graph does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Performance of other classes will vary due to differences in fee structures.

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC SMID Cap Growth Fund

September 30, 2020

Shares		Value
<b>Common Stocks — 99.09%</b>		
<b>Communication Services — 1.15%</b>		
12,150	Nexstar Media Group, Inc., Class A	\$ 1,092,649
<b>Consumer Discretionary — 9.11%</b>		
11,720	Columbia Sportswear Co.	1,019,406
47,990	Core-Mark Holding Co., Inc.	1,388,351
12,330	Dorman Products, Inc.*	1,114,385
24,140	Gentherm, Inc.*	987,326
45,310	G-III Apparel Group Ltd.*	594,014
9,100	LCI Industries	967,239
17,910	Tractor Supply Co.	2,567,219
		<u>8,637,940</u>
<b>Consumer Staples — 1.64%</b>		
8,750	Casey's General Stores, Inc.	1,554,437
<b>Energy — 0.32%</b>		
36,760	Matador Resources Co.*	303,638
<b>Financials — 7.63%</b>		
16,320	Eagle Bancorp, Inc.	437,213
17,410	FirstCash, Inc.	996,026
10,860	Kinsale Capital Group, Inc.	2,065,355
32,760	PRA Group, Inc.*	1,308,762
19,760	Raymond James Financial, Inc.	1,437,737
11,720	RLI Corp.	981,316
		<u>7,226,409</u>
<b>Health Care — 25.67%</b>		
7,840	Bio-Techne Corp.	1,942,203
26,114	Cantel Medical Corp.	1,147,449
9,020	Charles River Laboratories International, Inc.*	2,042,579
10,890	Haemonetics Corp.*	950,153
21,680	HealthEquity, Inc.*	1,113,702
14,290	Henry Schein, Inc.*	839,966
42,500	Inovalon Holdings, Inc., Class A*	1,124,125
14,940	Integer Holdings Corp.*	881,609
26,200	Integra LifeSciences Holdings Corp.*	1,237,164
41,740	Merit Medical Systems, Inc.*	1,815,690
21,900	NuVasive, Inc.*	1,063,683
38,250	PetIQ, Inc.*	1,259,190
30,640	Prestige Consumer Healthcare, Inc.*	1,115,909
10,420	STERIS Plc	1,835,900
9,950	Varian Medical Systems, Inc.*	1,711,400

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC SMID Cap Growth Fund (cont.)

September 30, 2020

Shares		Value
7,330	Waters Corp.*	\$ 1,434,334
10,230	West Pharmaceutical Services, Inc.	2,812,227
		<u>24,327,283</u>
<b>Industrials — 15.70%</b>		
39,630	Ameresco, Inc., Class A*	1,323,642
19,460	Applied Industrial Technologies, Inc.	1,072,246
15,390	ESCO Technologies, Inc.	1,239,818
17,180	Helios Technologies, Inc.	625,352
20,830	IAA, Inc.*	1,084,618
18,180	ICF International, Inc.	1,118,615
9,950	Landstar System, Inc.	1,248,626
17,300	Mercury Systems, Inc.*	1,340,058
10,700	MSC Industrial Direct Co., Inc., Class A	677,096
5,840	Teledyne Technologies, Inc.*	1,811,627
37,060	TriMas Corp.*	844,968
15,360	Westinghouse Air Brake Technologies Corp.	950,477
19,300	Woodward, Inc.	1,547,088
		<u>14,884,231</u>
<b>Information Technology — 31.98%</b>		
22,680	Altair Engineering, Inc., Class A*	952,106
16,450	Badger Meter, Inc.	1,075,337
17,800	Bottomline Technologies (DE), Inc.*	750,448
28,260	Brooks Automation, Inc.	1,307,308
28,440	Diodes, Inc.*	1,605,438
21,640	Envestnet, Inc.*	1,669,742
18,670	ePlus, Inc.*	1,366,644
54,570	Evo Payments, Inc., Class A*	1,356,064
20,610	ExlService Holdings, Inc.*	1,359,642
5,970	F5 Networks, Inc.*	732,937
9,960	Globant SA*	1,785,031
11,700	Inphi Corp.*	1,313,325
10,490	Jack Henry & Associates, Inc.	1,705,569
6,390	Littelfuse, Inc.	1,133,203
13,660	Manhattan Associates, Inc.*	1,304,393
27,250	Mimecast Ltd.*	1,278,570
16,470	Novanta, Inc.*	1,734,950
19,890	RealPage, Inc.*	1,146,460
21,330	SPS Commerce, Inc.*	1,660,967
4,640	Tyler Technologies, Inc.*	1,617,318
9,740	WEX, Inc.*	1,353,568
8,310	Zebra Technologies Corp., Class A*	2,097,943
		<u>30,306,963</u>
<b>Materials — 4.92%</b>		
12,130	AptarGroup, Inc.	1,373,116
12,480	Balchem Corp.	1,218,422

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC SMID Cap Growth Fund (cont.)

September 30, 2020

Shares		Value
19,160	HB Fuller Co.	\$ 877,145
11,740	Reliance Steel & Aluminum Co.	1,197,950
		<u>4,666,633</u>
<b>Real Estate — 0.97%</b>		
7,690	CoreSite Realty Corp., REIT	914,187
<b>Total Common Stocks</b>		<u><b>93,914,370</b></u>
(Cost \$70,654,679)		
<b>Investment Company — 1.02%</b>		
967,416	U.S. Government Money Market Fund, RBC Institutional Class 1(a)	967,416
<b>Total Investment Company</b>		<u><b>967,416</b></u>
(Cost \$967,416)		
<b>Total Investments</b>		<b>\$94,881,786</b>
(Cost \$71,622,095)(b) — 100.11%		
<b>Liabilities in excess of other assets — (0.11)%</b>		<u><b>(103,678)</b></u>
<b>NET ASSETS — 100.00%</b>		<u><u><b>\$94,778,108</b></u></u>

\* Non-income producing security.

(a) Affiliated investment.

(b) See Notes to Schedules of Portfolio Investments for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

Abbreviations used are defined below:

REIT - Real Estate Investment Trust

See Notes to the Financial Statements.

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Enterprise Fund

September 30, 2020

Shares		Value
<b>Common Stocks — 97.80%</b>		
<b>Communication Services — 3.73%</b>		
98,401	Glu Mobile, Inc.*	\$ 755,227
91,362	Gray Television, Inc.*	1,258,055
		<u>2,013,282</u>
<b>Consumer Discretionary — 14.65%</b>		
68,867	Delta Apparel, Inc.*	981,355
227,700	Destination XL Group, Inc.*	58,655
27,700	G-III Apparel Group Ltd.*	363,147
15,550	Grand Canyon Education, Inc.*	1,243,067
20,753	Lakeland Industries, Inc.*	410,909
32,564	Malibu Boats, Inc., Class A*	1,613,872
10,020	MasterCraft Boat Holdings, Inc.*	175,250
61,410	Perdoceo Education Corp.*	751,658
32,820	Tilly's, Inc., Class A	197,905
44,690	Universal Electronics, Inc.*	1,686,601
149,265	ZAGG, Inc.*	417,942
		<u>7,900,361</u>
<b>Consumer Staples — 1.95%</b>		
13,980	John B Sanfilippo & Son, Inc.	1,053,812
<b>Energy — 0.74%</b>		
58,980	Par Pacific Holdings, Inc.*	399,295
<b>Financials — 16.85%</b>		
27,680	Allegiance Bancshares, Inc.	646,881
26,400	Amerisafe, Inc.	1,514,304
144,831	Compass Diversified Holdings LP	2,760,479
17,700	First Bancorp/Southern Pines, NC	370,461
33,650	German American Bancorp, Inc.	913,261
14,933	Heritage Financial Corp.	274,618
16,676	Mercantile Bank Corp.	300,501
27,630	Northrim BanCorp, Inc.	704,289
14,880	Preferred Bank/Los Angeles, CA	477,946
22,710	Stock Yards Bancorp, Inc.	773,048
11,300	Triumph Bancorp, Inc.*	351,882
		<u>9,087,670</u>
<b>Health Care — 2.59%</b>		
52,240	Lantheus Holdings, Inc.*	661,881
18,830	Surmodics, Inc.*	732,675
		<u>1,394,556</u>
<b>Industrials — 29.73%</b>		
245,250	ACCO Brands Corp.	1,422,450
26,300	Air Transport Services Group, Inc.*	659,078

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Enterprise Fund (cont.)

September 30, 2020

Shares		Value
8,830	Allied Motion Technologies, Inc.	\$ 364,502
11,530	Barrett Business Services, Inc.	604,633
11,108	Casella Waste Systems, Inc., Class A*	620,382
28,880	CBIZ, Inc.*	660,486
76,072	Columbus McKinnon Corp.	2,517,983
58,398	Ducommun, Inc.*	1,922,462
16,890	Ennis, Inc.	294,562
33,016	Greenbrier Cos., Inc. (The)	970,670
22,190	Harsco Corp.*	308,663
29,460	Insteel Industries, Inc.	550,902
35,810	Lydall, Inc.*	592,297
19,099	Marten Transport Ltd.	311,696
19,000	Northwest Pipe Co.*	502,740
16,993	NV5 Global, Inc.*	896,721
42,789	Patrick Industries, Inc.	2,461,223
14,699	Willdan Group, Inc.*	374,972
		<u>16,036,422</u>
<b>Information Technology — 18.43%</b>		
114,850	AXT, Inc.*	702,882
22,540	Cohu, Inc.	387,237
130,400	Mitek Systems, Inc.*	1,661,296
35,360	Model N, Inc.*	1,247,501
39,400	Napco Security Technologies, Inc.*	925,900
15,513	Novanta, Inc.*	1,634,139
19,362	PC Connection, Inc.	795,004
52,506	Sapiens International Corp. NV	1,605,633
880	Tyler Technologies, Inc.*	306,733
26,515	Vishay Precision Group, Inc.*	671,360
		<u>9,937,685</u>
<b>Materials — 4.30%</b>		
73,759	FutureFuel Corp.	838,640
28,737	Koppers Holdings, Inc.*	600,891
17,510	UFP Technologies, Inc.*	725,264
28,078	Universal Stainless & Alloy Products, Inc.*	154,148
		<u>2,318,943</u>
<b>Real Estate — 3.30%</b>		
20,200	Community Healthcare Trust, Inc., REIT	944,552
61,800	UMH Properties, Inc., REIT	836,772
		<u>1,781,324</u>
<b>Utilities — 1.53%</b>		
21,340	Unitil Corp.	824,578
		<u>824,578</u>
<b>Total Common Stocks</b>		<u><b>52,747,928</b></u>
(Cost \$37,424,419)		



## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Enterprise Fund (cont.)

September 30, 2020

Shares	Value
<b>Exchange Traded Funds — 1.53%</b>	
6,100 iShares Nasdaq Biotechnology	\$ 826,001
<b>Total Exchange Traded Funds</b>	<b>826,001</b>
(Cost \$663,979)	
<b>Investment Company — 0.49%</b>	
262,212 U.S. Government Money Market Fund, RBC Institutional Class 1(a)	262,212
<b>Total Investment Company</b>	<b>262,212</b>
(Cost \$262,212)	
<b>Total Investments</b>	<b>\$53,836,141</b>
(Cost \$38,350,610) — 99.82%	
<b>Other assets in excess of liabilities — 0.18%</b>	<b>96,440</b>
<b>NET ASSETS — 100.00%</b>	<b>\$53,932,581</b>

\* Non-income producing security.

(a) Affiliated investment.

Abbreviations used are defined below:

REIT - Real Estate Investment Trust

See Notes to the Financial Statements.

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Small Cap Core Fund

September 30, 2020

Shares		Value
<b>Common Stocks — 99.16%</b>		
<b>Communication Services — 4.48%</b>		
66,560	Glu Mobile, Inc.*	\$ 510,848
67,498	Gray Television, Inc.*	929,447
16,980	Nexstar Media Group, Inc., Class A	1,527,011
38,368	Vonage Holdings Corp.*	392,505
		<u>3,359,811</u>
<b>Consumer Discretionary — 18.23%</b>		
2,080	Cavco Industries, Inc.*	375,045
15,820	Core-Mark Holding Co., Inc.	457,673
2,730	Deckers Outdoor Corp.*	600,627
346,302	Destination XL Group, Inc.*	89,207
6,980	Fox Factory Holding Corp.*	518,823
32,490	G-III Apparel Group Ltd.*	425,944
18,449	Grand Canyon Education, Inc.*	1,474,813
6,200	Helen of Troy Ltd.*	1,199,824
15,560	LCI Industries	1,653,873
39,367	Malibu Boats, Inc., Class A*	1,951,029
65,280	Perdoceo Education Corp.*	799,027
71,270	Taylor Morrison Home Corp.*	1,752,529
34,910	Tilly's, Inc., Class A	210,507
46,401	Universal Electronics, Inc.*	1,751,174
154,474	ZAGG, Inc.*	432,527
		<u>13,692,622</u>
<b>Consumer Staples — 2.07%</b>		
86,400	Hostess Brands, Inc.*	1,065,312
2,990	Medifast, Inc.	491,706
		<u>1,557,018</u>
<b>Energy — 0.97%</b>		
44,100	Magnolia Oil & Gas Corp., Class A*	227,997
74,170	Par Pacific Holdings, Inc.*	502,131
		<u>730,128</u>
<b>Financials — 12.41%</b>		
28,875	Amerisafe, Inc.	1,656,270
201,407	Compass Diversified Holdings LP	3,838,817
23,270	First Interstate BancSystem, Inc., Class A	741,150
9,820	Preferred Bank/Los Angeles, CA	315,418
7,804	South State Corp.	375,763
17,650	TCF Financial Corp.	412,304
19,070	TriCo Bancshares	467,024
27,440	TriState Capital Holdings, Inc.*	363,306
47,737	United Community Banks, Inc.	808,187
8,570	Wintrust Financial Corp.	343,229
		<u>9,321,468</u>

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Small Cap Core Fund (cont.)

September 30, 2020

Shares		Value
<b>Health Care — 12.35%</b>		
13,630	BioTelemetry, Inc.*	\$ 621,255
27,822	Emergent BioSolutions, Inc.*	2,874,847
29,526	Globus Medical, Inc., Class A*	1,462,128
56,230	Lantheus Holdings, Inc.*	712,434
7,090	Masimo Corp.*	1,673,665
4,210	Omnicell, Inc.*	314,319
5,880	West Pharmaceutical Services, Inc.	1,616,412
		<u>9,275,060</u>
<b>Industrials — 24.98%</b>		
367,931	ACCO Brands Corp.	2,134,000
18,810	Aerojet Rocketdyne Holdings, Inc.*	750,331
3,950	American Woodmark Corp.*	310,233
34,070	Arcosa, Inc.	1,502,146
99,149	Columbus McKinnon Corp.	3,281,832
79,982	Ducommun, Inc.*	2,633,007
15,940	EnerSys	1,069,893
37,944	Greenbrier Cos., Inc. (The)	1,115,554
37,810	Harsco Corp.*	525,937
35,958	Insteel Industries, Inc.	672,415
16,660	NV5 Global, Inc.*	879,148
63,387	Patrick Industries, Inc.	3,646,020
3,330	Trex Co., Inc.*	238,428
		<u>18,758,944</u>
<b>Information Technology — 15.13%</b>		
7,420	Ambarella, Inc.*	387,176
35,770	AXT, Inc.*	218,912
3,420	Cabot Microelectronics Corp.	488,410
31,860	Cohu, Inc.	547,355
13,020	InterDigital, Inc.	742,921
91,809	Mitek Systems, Inc.*	1,169,647
25,378	MKS Instruments, Inc.	2,772,039
36,450	Model N, Inc.*	1,285,956
7,770	Novanta, Inc.*	818,492
28,640	Onto Innovation, Inc.*	852,899
13,490	SailPoint Technologies Holdings, Inc.*	533,799
24,975	Sapiens International Corp. NV	763,736
1,256	Tyler Technologies, Inc.*	437,791
13,400	Vishay Precision Group, Inc.*	339,288
		<u>11,358,421</u>
<b>Materials — 3.38%</b>		
98,194	FutureFuel Corp.	1,116,466
12,260	Ingevity Corp.*	606,134
27,777	Koppers Holdings, Inc.*	580,817
42,931	Universal Stainless & Alloy Products, Inc.*	235,691
		<u>2,539,108</u>

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Small Cap Core Fund (cont.)

September 30, 2020

Shares		Value
<b>Real Estate — 4.23%</b>		
6,240	EastGroup Properties, Inc., REIT	\$ 807,019
50,470	Physicians Realty Trust, REIT	903,918
28,130	STAG Industrial, Inc., REIT	857,684
44,810	UMH Properties, Inc., REIT	606,727
		<u>3,175,348</u>
<b>Utilities — 0.93%</b>		
7,660	Southwest Gas Holdings, Inc.	483,346
4,050	Spire, Inc.	215,460
		<u>698,806</u>
<b>Total Common Stocks</b>		<b><u>74,466,734</u></b>
(Cost \$52,551,831)		
<b>Exchange Traded Funds — 0.15%</b>		
600	iShares Nasdaq Biotechnology	81,246
210	iShares Russell 2000 Index Fund	31,456
		<u>112,702</u>
<b>Total Exchange Traded Funds</b>		<b><u>112,702</u></b>
(Cost \$83,017)		
<b>Investment Company — 0.80%</b>		
602,717	U.S. Government Money Market Fund, RBC Institutional Class 1(a)	602,717
		<u>602,717</u>
<b>Total Investment Company</b>		<b><u>602,717</u></b>
(Cost \$602,717)		
<b>Total Investments</b>		<b>\$75,182,153</b>
(Cost \$53,237,565) — 100.11%		
<b>Liabilities in excess of other assets — (0.11)%</b>		<b><u>(85,533)</u></b>
<b>NET ASSETS — 100.00%</b>		<b><u>\$75,096,620</u></b>

\* Non-income producing security.

(a) Affiliated investment.

Abbreviations used are defined below:

REIT - Real Estate Investment Trust

See Notes to the Financial Statements.

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Microcap Value Fund

September 30, 2020

Shares		Value
<b>Common Stocks — 97.20%</b>		
<b>Communication Services — 1.78%</b>		
3,100	AH Belo Corp., Class A	\$ 4,371
11,800	AMC Entertainment Holdings, Inc., Class A	55,578
7,200	Cumulus Media, Inc., Class A*	38,664
44,050	DHI Group, Inc.*	99,553
53,000	Entercom Communications Corp., Class A	85,330
23,600	Entravision Communications Corp., Class A	35,872
35,000	Eros International Plc*	77,350
24,243	EW Scripps Co. (The), Class A	277,340
6,100	IDT Corp., Class B*	40,138
25,100	Marcus Corp. (The)	194,023
119,400	Point.360*(a),(b),(c)	0
10,800	Reading International, Inc., Class A*	34,776
14,200	Saga Communications, Inc., Class A	282,296
39,150	Salem Media Group, Inc.	35,849
25,800	Spok Holdings, Inc.	245,358
39,700	Townsquare Media, Inc., Class A	185,002
		<u>1,691,500</u>
<b>Consumer Discretionary — 22.34%</b>		
4,500	American Public Education, Inc.*	126,855
8,800	America's Car-Mart, Inc.*	746,944
21,300	Anemostat Door Products*(a),(b),(c)	0
21,300	Anemostat, Inc.*(a),(b),(c)	0
14,200	At Home Group, Inc.*	211,012
6	AYRO, Inc.*	18
7,900	Bassett Furniture Industries, Inc.	108,072
6,820	BBX Capital Corp.	91,320
32,100	Beazer Homes USA, Inc.*	423,720
3	Biglari Holdings, Inc., Class B*	267
10,700	Boot Barn Holdings, Inc.*	301,098
3,227	Bowl America, Inc., Class A	31,786
30,030	Build-A-Bear Workshop, Inc.*	75,075
6,700	Caleres, Inc.	64,052
33,800	Carriage Services, Inc.	754,078
11,500	Cato Corp. (The), Class A	89,930
15,000	Century Casinos, Inc.*	82,200
27,803	Century Communities, Inc.*	1,176,901
4,200	Chuy's Holdings, Inc.*	82,236
6,300	Citi Trends, Inc.	157,374
9,742	Clarus Corp.	137,557
90,400	Container Store Group, Inc. (The)*	561,384
4,200	Cooper-Standard Holdings, Inc.*	55,482
4,300	Core-Mark Holding Co., Inc.	124,399
17,800	Crown Crafts, Inc.	100,570
18,730	Culp, Inc.	232,627
16,100	Del Taco Restaurants, Inc.*	132,020

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## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Microcap Value Fund (cont.)

September 30, 2020

Shares		Value
30,200	Delta Apparel, Inc.*	\$430,350
13,200	Duluth Holdings, Inc., Class B*	161,304
10,900	Ethan Allen Interiors, Inc.	147,586
17,900	Express, Inc.*	10,919
14,800	Flexsteel Industries, Inc.	355,200
8,000	Funko, Inc., Class A*	46,320
5,300	Genesco, Inc.*	114,162
28,630	Haverty Furniture Cos., Inc.	599,512
10,400	hhgregg, Inc.*	42
4,000	Hibbett Sports, Inc.*	156,880
18,700	Hooker Furniture Corp.	483,021
33,200	J Alexander's Holdings, Inc.*	172,640
39,300	J. Jill, Inc.*	21,202
10,820	Johnson Outdoors, Inc., Class A	886,050
37,100	K12, Inc.*	977,214
23,500	Kid Brands, Inc.*	58
45,700	Lakeland Industries, Inc.*	904,860
10,700	Lands' End, Inc.*	139,421
95,270	Lazare Kaplan International, Inc.*(a),(b),(c)	0
7,900	La-Z-Boy, Inc.	249,877
7,500	Legacy Housing Corp.*	102,600
13,200	Lifetime Brands, Inc.	124,740
18,200	M/I Homes, Inc.*	838,110
32,870	MarineMax, Inc.*	843,773
7,500	McRae Industries, Inc., Class A	150,000
2,285	Mecklermedia Corp.*(a),(b),(c)	0
21,300	Mestek, Inc.*	617,700
9,600	Modine Manufacturing Co.*	60,000
18,500	Movado Group, Inc.	183,890
1,500	Nathan's Famous, Inc.	76,875
8,200	Nautilus, Inc.*	140,712
42,100	New Home Co., Inc. (The)*	229,024
10,300	Nobility Homes, Inc.	236,900
41,000	Orleans Homebuilders, Inc.*(a),(b),(c)	0
6,400	RCI Hospitality Holdings, Inc.	130,560
28,400	Red Lion Hotels Corp.*	61,060
27,500	Rocky Brands, Inc.	682,825
35,000	Shiloh Industries, Inc.*	3,325
13,300	Sonic Automotive, Inc., Class A	534,128
13,800	Standard Motor Products, Inc.	616,170
2,100	Stoneridge, Inc.*	38,577
14,600	Strattec Security Corp.	290,540
40,939	Superior Group of Cos, Inc.	951,013
32,500	Superior Industries International, Inc.*	40,625
24,640	Taylor Morrison Home Corp.*	605,897
49,300	Tilly's, Inc., Class A	297,279
8,060	TravelCenters of America, Inc.*	157,492
13,600	Tupperware Brands Corp.	274,176
25,900	Unifi, Inc.*	332,556

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Microcap Value Fund (cont.)

September 30, 2020

Shares		Value
30,000	Universal Travel Group*,(a),(b),(c)	\$ 0
10,500	Vera Bradley, Inc.*	64,155
11,600	VOXX International Corp.*	89,204
3,200	Vulcan International Corp.*	454,400
1,397	Walking Co. Holdings, Inc. (The)*,(a),(b),(c)	0
11,000	Weyco Group, Inc.	177,870
14,900	ZAGG, Inc.*	41,720
22,500	Zovio, Inc.*	90,000
		<u>21,261,491</u>
<b>Consumer Staples — 3.80%</b>		
3,500	Alico, Inc.	100,170
7,350	Andersons, Inc. (The)	140,899
17,515	Central Garden & Pet Co.*	699,374
8,300	e.l.f. Beauty, Inc.*	152,471
36	Hawaiian Macadamia Nut Orchards L.P.*	135,000
21,300	Ingles Markets, Inc., Class A	810,252
34,400	Natural Grocers by Vitamin Cottage, Inc.	339,184
20,300	Oil-Dri Corp. of America	726,131
25,140	SpartanNash Co.	411,039
4,300	Village Super Market, Inc., Class A	105,823
		<u>3,620,343</u>
<b>Energy — 2.24%</b>		
45,500	Aegean Marine Petroleum Network, Inc.*, (a), (b), (c)	0
4,146	Amplify Energy Corp.	3,535
13,900	Ardmore Shipping Corp.	49,484
16	Basic Energy Services, Inc.*	3
5,300	Bonanza Creek Energy, Inc.*	99,640
1,240	Bristow Group, Inc.*	26,350
19,100	California Resources Corp.*	1,651
1,254	Callon Petroleum Co.*	6,044
9,200	CONSOL Energy, Inc.*	40,756
16,700	Contura Energy, Inc.*	122,244
8,200	Dorian LPG Ltd.*	65,682
23,000	Evolution Petroleum Corp.	51,520
18,500	Falcon Minerals Corp.	45,140
7,500	Global Partners LP	98,325
12,600	Goodrich Petroleum Corp.*	96,894
2,950	Harvest Natural Resources, Inc.*, (a), (b), (c)	0
8,200	Hornbeck Offshore Services, Inc.*, (a), (b), (c)	0
23,000	Montage Resources Corp.*	100,970
1,200	NACCO Industries, Inc., Class A	21,852
13,128	Natural Gas Services Group, Inc.*	110,932
13,100	Newpark Resources, Inc.*	13,755
63,600	North American Construction Group Ltd.	414,036
14,900	Panhandle Oil and Gas, Inc., Class A	21,307
4,700	Penn Virginia Corp.*	46,295
8,110	REX American Resources Corp.*	532,097

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Microcap Value Fund (cont.)

September 30, 2020

Shares		Value
1,230	Sanchez Midstream Partners L.P.*	\$ 354
131	SilverBow Resources, Inc.*	515
15,400	Solaris Oilfield Infrastructure, Inc., Class A	97,636
2,200	Teekay Tankers Ltd., Class A*	23,848
18,880	W&T Offshore, Inc.*	33,984
289	Whiting Petroleum Corp.*	4,997
		<u>2,129,846</u>
<b>Financials — 26.20%</b>		
39,150	Affirmative Insurance Holdings, Inc.*,(a),(b),(c)	0
44,850	AG Mortgage Investment Trust, Inc., REIT	123,786
3,100	American National Bankshares, Inc.	64,852
7,900	American River Bankshares	78,684
4,200	Ames National Corp.	70,938
30,700	Anworth Mortgage Asset Corp., REIT	50,348
5,968	Apollo Commercial Real Estate Finance, Inc., REIT	53,772
67,096	Arbor Realty Trust, Inc., REIT	769,591
49,900	Ares Commercial Real Estate Corp., REIT	456,086
2,200	Arlington Asset Investment Corp., Class A	6,248
101	Ashford, Inc.*	586
6,200	Atlantic Capital Bancshares, Inc.*	70,370
31,700	Banc of California, Inc.	320,804
12,400	Banco Latinoamericano de Comercio Exterior SA, Class E	150,660
25,400	Bancorp, Inc. (The)*	219,456
1,700	Bank First Corp.	99,790
4,100	Bankwell Financial Group, Inc.	58,015
4,928	Banner Corp.	158,977
4,500	Bar Harbor Bankshares	92,475
5,300	Baycom Corp.*	54,590
100,000	Beverly Hills Bancorp, Inc.*,(a),(b),(c)	0
15,000	Blucora, Inc.*	141,300
6,300	Blue Capital Reinsurance Holdings Ltd.	2,048
9,200	Bridgewater Bancshares, Inc.*	87,308
33,600	California First National Bancorp	529,200
1,500	Cambridge Bancorp	79,740
4,000	Capital City Bank Group, Inc.	75,160
38,000	Capitol Bancorp Ltd.*,(a),(b),(c)	0
6,900	Capstar Financial Holdings, Inc.	67,689
5,700	Central Valley Community Bancorp	70,395
1,300	Century Bancorp, Inc., Class A	85,462
40,697	Cherry Hill Mortgage Investment Corp., REIT	365,459
4,400	Citizens & Northern Corp.	71,456
71,550	Citizens, Inc.*	396,387
5,400	Civista Bancshares, Inc.	67,608
3,700	CNB Financial Corp.	55,019
101,200	Consumer Portfolio Services, Inc.*	333,960
2,189	Cowen Inc., Class A	35,615
800	Diamond Hill Investment Group, Inc.	101,056
15,777	Donegal Group, Inc., Class A	221,982



## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Microcap Value Fund (cont.)

September 30, 2020

Shares		Value
3,944	Donegal Group, Inc., Class B	\$ 45,356
11,900	Donnelley Financial Solutions, Inc.*	158,984
12,446	Dynex Capital, Inc., REIT	189,304
33,400	Ellington Residential Mortgage, REIT	370,740
41,100	Enova International, Inc.*	673,629
3,800	Enterprise Bancorp, Inc.	79,876
4,100	Equity Bancshares, Inc., Class A*	63,550
4,800	Esquire Financial Holdings, Inc.*	72,000
6,800	ESSA Bancorp, Inc.	83,844
6,900	Exantas Capital Corp., REIT	14,421
7,700	Farmers National Banc Corp.	84,084
18,817	FB Financial Corp.	472,683
15,800	Federal Agricultural Mortgage Corp., Class C	1,005,828
52,832	FedNat Holding Co.	333,898
4,200	First Bancorp, Inc.	88,536
4,800	First Business Financial Services, Inc.	68,592
1,800	First Capital, Inc.	100,890
5,100	First Choice Bancorp	67,779
3,800	First Community Bankshares, Inc.	68,590
9,400	First Financial Corp.	295,160
5,200	First Internet Bancorp	76,596
6,700	First Merchants Corp.	155,172
38,000	First Place Financial Corp.*(a),(b),(c)	0
360	Flagstar Bancorp, Inc.	10,667
2,000	FS Bancorp, Inc.	82,000
6,900	FVCBankcorp, Inc.*	69,000
33,328	Great Ajax Corp., REIT	276,289
1,426	Great Western Bancorp, Inc.	17,754
3,600	Guaranty Bancshares, Inc.	89,604
6,200	Hallmark Financial Services, Inc.*	16,244
16,600	HCI Group, Inc.	818,214
29,270	Heritage Insurance Holdings, Inc.	296,212
1,458	Hilltop Holdings, Inc.	30,006
600	Hingham Institution for Savings, FOR	110,400
3,100	Home Bancorp, Inc.	74,865
6,040	HomeTrust Bancshares, Inc.	82,023
1,200	Houlihan Lokey, Inc.	70,860
5,300	Independent Bank Corp.	66,621
1,695	Independent Bank Group, Inc.	74,885
4,900	Investar Holding Corp.	62,818
4,934	Investors Title Co.	641,716
41,600	JMP Group LLC	105,248
16,500	Kansas City Life Insurance Co.	511,500
6,400	LCNB Corp.	87,360
11,000	Macatawa Bank Corp.	71,830
5,100	Malvern Bancorp, Inc.*	60,180
69,200	Manning & Napier, Inc.	295,484
28,890	Marlin Business Services Corp.	203,674

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Microcap Value Fund (cont.)

September 30, 2020

Shares		Value
13,000	Medley Management, Inc., Class A*	\$ 7,566
6,500	Merchants Bancorp	128,115
5,700	Metropolitan Bank Holding Corp.*	159,600
5,500	MVB Financial Corp.	87,835
2,600	National Bankshares, Inc.	65,858
2,500	National Security Group, Inc. (The)	28,775
2,600	National Western Life Group, Inc., Class A	475,202
11,567	Nicholas Financial, Inc.*	84,092
65,520	Northwest Bancshares, Inc.	602,784
1,915	OceanFirst Financial Corp.	26,216
44,500	OFG Bancorp.	554,470
9,400	Old Second Bancorp, Inc.	70,453
11,400	Oppenheimer Holdings, Inc., Class A	254,448
6,200	Orchid Island Capital, Inc., REIT	31,062
7,900	Pacific Mercantile Bancorp*	29,388
5,500	Parke Bancorp, Inc.	65,670
5,700	PCSB Financial Corp.	68,799
20,800	PennyMac Financial Services, Inc.	1,208,896
21,000	Peoples Bancorp, Inc.	400,890
2,400	Peoples Financial Services Corp.	83,424
7,300	Piper Sandler Cos.	532,900
6,600	Premier Financial Bancorp, Inc.	71,280
65,304	Premier Financial Corp.	1,017,110
17,400	Protective Insurance Corp., Class B	228,462
15,900	Provident Financial Holdings, Inc.	189,210
6,920	Provident Financial Services, Inc.	84,424
5,900	RBB Bancorp	66,906
15,781	Ready Capital Corp., REIT	176,747
30,100	Regional Management Corp.*	501,466
3,050	S&T Bancorp, Inc.	53,954
9,000	Safety Insurance Group, Inc.	621,810
7,100	Shore Bancshares, Inc.	77,958
4,400	Sierra Bancorp	73,876
7,400	Silvergate Capital Corp., Class A*	106,560
7,126	Simmons First National Corp., Class A	112,983
5,200	SmartFinancial, Inc.	70,668
6,200	South Plains Financial, Inc.	76,942
638	South State Corp.	30,720
2,700	Southern First Bancshares, Inc.*	65,205
3,200	Southern Missouri Bancorp, Inc.	75,456
7,500	Southern National Bancorp of Virginia, Inc.	65,100
5,300	Spirit of Texas Bancshares, Inc.*	59,148
11,900	Sterling Bancorp, Inc.	35,819
10,600	Stewart Information Services Corp.	463,538
3,800	Territorial Bancorp, Inc.	76,874
4,100	Timberland Bancorp, Inc.	73,800
3,200	Unico American Corp.*	16,960
19,000	United Western Bancorp, Inc.*, (a), (b), (c)	0
13,630	Walker & Dunlop, Inc.	722,390

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Microcap Value Fund (cont.)

September 30, 2020

Shares		Value
6,300	Waterstone Financial, Inc.	\$ 97,587
4,800	West BanCorp Inc.	76,032
23,241	Western Asset Mortgage Capital Corp., REIT	47,412
5,200	Westwood Holdings Group, Inc.	57,928
		<u>24,942,606</u>
<b>Health Care — 1.90%</b>		
30,600	Adeptus Health, Inc., Class A*,(a),(b),(c)	0
11,000	American Shared Hospital Services*	19,910
17,900	AngioDynamics, Inc.*	215,874
4,300	Computer Programs and Systems, Inc.	118,723
3,000	Cross Country Healthcare, Inc.*	19,470
12,550	CryoLife, Inc.*	231,799
5,300	Kewaunee Scientific Corp.	47,382
15,000	MedCath Corp.*, (a), (b), (c)	0
13,300	Meridian Bioscience, Inc.*	225,834
10,665	Option Care Health, Inc.*	142,591
14,800	OraSure Technologies, Inc.*	180,116
33,950	Triple-S Management Corp., Class B*	606,686
		<u>1,808,385</u>
<b>Industrials — 21.58%</b>		
5,400	Acme United Corp.	124,352
3,000	Aegion Corp.*	42,390
8,400	Alamo Group, Inc.	907,452
4,383	Allied Motion Technologies, Inc.	180,930
56,600	Ameresco, Inc., Class A*	1,890,440
8,100	AMREP Corp.*	45,360
66,000	ARC Document Solutions, Inc.	59,400
2,300	Argan, Inc.	96,393
8,900	BlueLinx Holdings, Inc.*	191,617
29,500	CAI International, Inc.	812,135
34,400	CBIZ, Inc.*	786,728
8,774	CECO Environmental Corp.*	63,962
50,680	Celadon Group, Inc.*	269
10,678	Cenveo, Inc.*, (a), (b), (c)	0
2,400	Chicago Rivet & Machine Co.	51,840
660	Comfort Systems USA, Inc.	33,997
16,500	Commercial Vehicle Group, Inc.*	107,745
28,878	CompX International, Inc.	431,726
40,000	Costamare, Inc.	242,800
8,800	Covenant Transportation Group, Inc., Class A*	153,912
16,500	CPI Aerostructures, Inc.*	44,220
2,300	CRA International, Inc.	86,181
900	Douglas Dynamics, Inc.	30,780
28,500	Ducommun, Inc.*	938,220
13,100	Eastern Co. (The)	255,712
12,100	Encore Wire Corp.	561,682
40,740	Ennis, Inc.	710,506

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Microcap Value Fund (cont.)

September 30, 2020

Shares		Value
1,300	EnPro Industries, Inc.	\$ 73,333
18,400	Espey Mfg. & Electronics Corp.	349,550
11,200	Federal Signal Corp.	327,600
19,900	Fly Leasing Ltd., ADR*	144,474
22,300	Foundation Building Materials, Inc.*	350,556
414	Genco Shipping & Trading Ltd.	2,857
6,780	Gibraltar Industries, Inc.*	441,649
5,580	Golden Ocean Group Ltd.	21,316
19,460	GP Strategies Corp.*	187,594
15,100	Graham Corp.	192,827
10,610	Greenbrier Cos., Inc. (The)	311,934
33,200	Griffon Corp.	648,728
3,400	Hurco Cos., Inc.	96,560
5,500	Insteel Industries, Inc.	102,850
1,930	Kadant, Inc.	211,567
1,100	Kimball International, Inc., Class B	11,594
1,808	Kratos Defense & Security Solutions, Inc.*	34,858
16,200	LS Starrett Co. (The), Class A*	47,790
10,200	LSC Communications, Inc.*	418
44,250	LSI Industries, Inc.	298,687
21,200	Lydall, Inc.*	350,648
52,680	Marten Transport Ltd.	859,738
16,700	Mesa Air Group, Inc.*	49,265
29,499	Miller Industries, Inc.	901,784
16,000	Mistras Group, Inc.*	62,560
3,900	National Presto Industries, Inc.	319,254
14,600	NN, Inc.	75,336
3,500	Northwest Pipe Co.*	92,610
8,800	Orion Group Holdings, Inc.*	24,200
2,000	PAM Transportation Services, Inc.*	75,200
2	Paragon Shipping, Inc., Class A*	0
33,100	Park Aerospace Corp.	361,452
3,700	Park-Ohio Holdings Corp.	59,459
13,505	Patrick Industries, Inc.	776,808
1,700	Preformed Line Products Co.	82,824
12,500	Quad/Graphics, Inc.	37,875
13,600	Quanex Building Products Corp.	250,784
23,000	Radiant Logistics, Inc.*	118,220
25,000	RCM Technologies, Inc.*	34,750
7,800	Resources Connection, Inc.	90,090
14,400	Rush Enterprises, Inc., Class A	727,776
22,000	Safe Bulkers, Inc.*	22,660
3,200	Standex International Corp.	189,440
8,300	Sterling Construction Co., Inc.*	117,528
2,182	Team, Inc.*	12,001
26,400	Textainer Group Holdings Ltd.*	373,824
6,500	Titan Machinery, Inc.*	85,995
11,500	Twin Disc, Inc.*	58,190
7,400	USA Truck, Inc.*	69,930

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Microcap Value Fund (cont.)

September 30, 2020

Shares		Value
16,200	Vectrus, Inc.*	\$ 615,600
5,900	Viad Corp.	122,897
8,600	Volt Information Sciences, Inc.*	12,126
3,000	VSE Corp.	91,920
7,700	Willdan Group, Inc.*	196,427
27,634	Willis Lease Finance Corp.*	509,847
		<u>20,536,509</u>
<b>Information Technology — 7.53%</b>		
15,138	Alithya Group, Inc., Class A*	31,487
7,300	Bel Fuse, Inc., Class B	77,964
9,200	Clearfield, Inc.*	185,564
38,600	CMTSU Liquidation, Inc.*	46
25,400	CTS Corp.	559,562
6,900	CyberOptics Corp.*	219,696
25,600	Digi International, Inc.*	400,128
3,840	ePlus, Inc.*	281,088
40,800	Everi Holdings, Inc.*	336,600
2,100	Fabrinet*	132,363
10,200	Insight Enterprises, Inc.*	577,116
13,000	JinkoSolar Holding Co. Ltd., ADR*	516,880
26,100	Kimball Electronics, Inc.*	301,716
8,600	LGL Group, Inc. (The)*	76,712
9,200	Magal Security Systems Ltd.*	34,132
17,800	Methode Electronics, Inc.	507,300
9,883	Onto Innovation, Inc.*	294,316
17,615	Optical Cable Corp.*	54,430
27,000	PC Connection, Inc.	1,108,620
28,700	Perceptron, Inc.*	195,160
31,730	Photronics, Inc.*	316,031
5,300	Richardson Electronics Ltd.	22,101
60,100	SigmaTron International, Inc.*	188,113
4,269	Sykes Enterprises, Inc.*	146,043
25,600	TESSCO Technologies, Inc.	137,472
18,600	Vishay Precision Group, Inc.*	470,952
		<u>7,171,592</u>
<b>Materials — 3.93%</b>		
43,290	American Vanguard Corp.	568,831
37,000	Blue Earth Refineries, Inc.*,(a),(b),(c)	0
4,229	Centerra Gold, Inc.	49,117
1,308	China Green Agriculture, Inc.*	3,270
8,200	Clearwater Paper Corp.*	311,108
8,400	Friedman Industries, Inc.	48,720
40,990	FutureFuel Corp.	466,056
4,300	Hawkins, Inc.	198,230
3,200	Haynes International, Inc.	54,688
2,600	Innospec, Inc.	164,632
9,500	Materion Corp.	494,285

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Microcap Value Fund (cont.)

September 30, 2020

Shares		Value
16,100	Olympic Steel, Inc.	\$ 182,896
16,500	Rayonier Advanced Materials, Inc.*	52,800
4,900	Ryerson Holding Corp.*	28,077
1,100	Stepan Co.	119,900
15,000	Tecnoglass, Inc.	79,500
47,800	Trecora Resources*	293,492
24,900	Tredegear Corp.	370,263
2,600	UFP Technologies, Inc.*	107,692
7,800	Universal Stainless & Alloy Products, Inc.*	42,822
3,470	US Concrete, Inc.*	100,769
		<u>3,737,148</u>
<b>Real Estate — 3.11%</b>		
10,800	Braemar Hotels & Resorts, Inc., REIT	27,000
37,100	Cedar Realty Trust, Inc., REIT	30,051
1	CIM Commercial Trust Corp., REIT	10
4,600	Community Healthcare Trust, Inc., REIT	215,096
7,300	CorEnergy Infrastructure Trust, Inc., REIT	42,632
1,800	CTO Realty Growth, Inc.	79,380
18,200	Farmland Partners, Inc., REIT	121,212
921	Forestar Group, Inc.*	16,302
2,300	FRP Holdings, Inc.*	95,841
11,342	Getty Realty Corp., REIT	295,005
8,800	Global Medical REIT, Inc.	118,800
12,900	Jernigan Capital, Inc., REIT	221,106
17,880	Monmouth Real Estate Investment Corp., REIT	247,638
34,256	One Liberty Properties, Inc., REIT	560,428
3,800	Rafael Holdings, Inc., Class B*	58,900
8,100	RE/MAX Holdings, Inc., Class A	265,113
17,400	RPT Realty, REIT	94,656
2,900	UMH Properties, Inc., REIT	39,266
8,000	Urstadt Biddle Properties, Inc., REIT, Class A	73,600
59,400	Whitestone, REIT	356,400
		<u>2,958,436</u>
<b>Utilities — 2.79%</b>		
3,200	Artesian Resources Corp., Class A	110,304
508	California Water Service Group	22,073
6,385	Chesapeake Utilities Corp.	538,255
11,600	Middlesex Water Co.	720,940
8,100	SJW Group	492,966
19,926	Unitil Corp.	769,941
		<u>2,654,479</u>
<b>Total Common Stocks</b>		<u><b>92,512,335</b></u>
(Cost \$92,051,496)		

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Microcap Value Fund (cont.)

September 30, 2020

Shares	Value
<b>Exchange Traded Funds — 2.03%</b>	
21,350 iShares Russell Microcap Index Fund	\$ 1,931,535
<b>Total Exchange Traded Funds</b>	<b>1,931,535</b>
(Cost \$1,643,332)	
<b>Rights/Warrants — 0.00%</b>	
444 Basic Energy Services, Inc., Warrants, Expire 12/23/23*	7
724 Eagle Bulk Shipping, Inc., Warrants, Expire 10/15/21*	9
992 Genco Shipping & Trading Ltd., Warrants, Expire 7/9/21*	30
6,100 Media General, Inc. Rights, Expire 12/31/20*,(b),(c)	0
2,627 PHI Group, Inc., Warrants, Expire 9/4/22*,(b),(c)	0
1,136 Whiting Petroleum Corp., Warrants, Expire 12/31/25*	2,783
568 Whiting Petroleum Corp., Warrants, Expire 12/31/25*	1,335
<b>Total Rights/Warrants</b>	<b>4,164</b>
(Cost \$161,705)	
<b>Principal Amount</b>	
<b>Corporate Bonds — 0.00%</b>	
<b>Financial — 0.00%</b>	
\$1,947 Trenwick America Corp., 0.00%, *(a),(b),(c)	0
1,302 Trenwick America Corp., 0.00%, *(a),(b),(c)	0
	0
<b>Total Corporate Bonds</b>	<b>0</b>
(Cost \$0)	
<b>Shares</b>	
<b>Investment Company — 0.86%</b>	
813,949 U.S. Government Money Market Fund, RBC Institutional Class 1(d)	813,949
<b>Total Investment Company</b>	<b>813,949</b>
(Cost \$813,949)	
<b>Total Investments</b>	<b>\$95,261,983</b>
(Cost \$94,670,482)(e) — 100.09%	
<b>Liabilities in excess of other assets — (0.09)%</b>	<b>(82,850)</b>
<b>NET ASSETS — 100.00%</b>	<b>\$95,179,133</b>

## SCHEDULE OF PORTFOLIO INVESTMENTS

RBC Microcap Value Fund (cont.)

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**September 30, 2020**

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

Abbreviations used are defined below:

ADR - American Depositary Receipt

FOR - Foreign Ownership Receipt

REIT - Real Estate Investment Trust

**See Notes to the Financial Statements.**



## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Small Cap Value Fund

September 30, 2020

Shares		Value
<b>Common Stocks — 97.88%</b>		
<b>Communication Services — 2.81%</b>		
53,327	Gray Television, Inc.*	\$ 734,313
9,620	Nexstar Media Group, Inc., Class A	865,127
		<u>1,599,440</u>
<b>Consumer Discretionary — 13.00%</b>		
6,850	Carter's, Inc.	593,073
36,040	Dana, Inc.	444,013
43,880	G-III Apparel Group Ltd.*	575,267
7,480	Grand Canyon Education, Inc.*	597,951
3,830	Helen of Troy Ltd.*	741,181
10,580	Malibu Boats, Inc., Class A*	524,345
49,240	Perdoceo Education Corp.*	602,698
15,785	Steven Madden Ltd.	307,807
60,630	Taylor Morrison Home Corp.*	1,490,892
78,974	Tilly's, Inc., Class A	476,213
16,050	Universal Electronics, Inc.*	605,727
156,150	ZAGG, Inc.*	437,220
		<u>7,396,387</u>
<b>Consumer Staples — 3.46%</b>		
76,510	Hostess Brands, Inc.*	943,368
13,600	John B Sanfilippo & Son, Inc.	1,025,168
		<u>1,968,536</u>
<b>Energy — 2.81%</b>		
65,010	Delek US Holdings, Inc.	723,561
128,920	Magnolia Oil & Gas Corp., Class A*	666,517
30,890	Par Pacific Holdings, Inc.*	209,125
		<u>1,599,203</u>
<b>Financials — 22.90%</b>		
12,840	American Financial Group, Inc.	860,023
17,080	Amerisafe, Inc.	979,709
14,650	Columbia Banking System, Inc.	349,402
12,080	Community Bank System, Inc.	657,877
104,542	Compass Diversified Holdings LP	1,992,570
42,620	First Busey Corp.	677,232
17,260	Heritage Financial Corp.	317,411
25,440	Hilltop Holdings, Inc.	523,555
12,760	Independent Bank Group, Inc.	563,737
31,090	Mercantile Bank Corp.	560,242
13,137	Northrim Bancorp, Inc.	334,862
17,195	Pacific Premier Bancorp, Inc.	346,307
8,430	Reinsurance Group of America, Inc.	802,452
11,094	South State Corp.	534,176
18,930	Stock Yards Bancorp, Inc.	644,377
39,370	TCF Financial Corp.	919,683

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Small Cap Value Fund (cont.)

September 30, 2020

Shares		Value
21,140	TriCo Bancshares	\$ 517,719
57,920	United Community Banks, Inc.	980,586
17,510	WSFS Financial Corp.	472,245
		<u>13,034,165</u>
<b>Health Care — 5.94%</b>		
5,760	BioTelemetry, Inc.*	262,541
11,832	Emergent BioSolutions, Inc.*	1,222,601
11,620	Globus Medical, Inc., Class A*	575,422
99,360	Invacare Corp.	747,187
45,300	Lantheus Holdings, Inc.*	573,951
		<u>3,381,702</u>
<b>Industrials — 16.19%</b>		
180,919	ACCO Brands Corp.	1,049,330
15,640	Arcosa, Inc.	689,568
20,664	BMC Stock Holdings, Inc.*	885,039
11,740	Casella Waste Systems, Inc., Class A*	655,679
29,940	Columbus McKinnon Corp.	991,014
25,349	Ducommun, Inc.*	834,489
11,100	EnerSys	745,032
32,675	Greenbrier Cos., Inc. (The)	960,645
32,470	Harsco Corp.*	451,658
14,100	Kennametal, Inc.	408,054
33,619	Marten Transport Ltd.	548,662
17,350	Patrick Industries, Inc.	997,972
		<u>9,217,142</u>
<b>Information Technology — 8.87%</b>		
70,500	AXT, Inc.*	431,460
10,400	Cohu, Inc.	178,672
6,930	MKS Instruments, Inc.	756,964
12,950	Model N, Inc.*	456,876
4,470	Novanta, Inc.*	470,870
26,330	Onto Innovation, Inc.*	784,107
18,437	PC Connection, Inc.	757,023
22,555	Sapiens International Corp. NV	689,732
44,770	Viavi Solutions, Inc.*	525,152
		<u>5,050,856</u>
<b>Materials — 5.11%</b>		
80,620	FutureFuel Corp.	916,649
8,410	Kaiser Aluminum Corp.	450,692
21,089	Koppers Holdings, Inc.*	440,971
10,800	Reliance Steel & Aluminum Co.	1,102,032
		<u>2,910,344</u>
<b>Real Estate — 11.62%</b>		
49,690	Apple Hospitality REIT, Inc.	477,521
181,470	Braemar Hotels & Resorts, Inc., REIT	453,675

## SCHEDULE OF PORTFOLIO INVESTMENTS

## RBC Small Cap Value Fund (cont.)

September 30, 2020

Shares		Value
63,308	CatchMark Timber Trust, Inc., REIT, Class A	\$ 565,340
19,420	Columbia Property Trust, Inc., REIT	211,872
11,389	Community Healthcare Trust, Inc., REIT	532,550
21,720	CubeSmart, REIT	701,773
71,400	DiamondRock Hospitality Co., REIT	361,998
4,230	EastGroup Properties, Inc., REIT	547,066
13,384	National Storage Affiliates Trust, REIT	437,791
35,860	Physicians Realty Trust, REIT	642,253
22,840	STAG Industrial, Inc., REIT	696,392
3,600	Terreno Realty Corp., REIT	197,136
58,001	UMH Properties, Inc., REIT	785,333
		<u>6,610,700</u>
<b>Utilities — 5.17%</b>		
8,580	Portland General Electric Co.	304,590
21,030	Southwest Gas Holdings, Inc.	1,326,993
24,608	Spire, Inc.	1,309,146
		<u>2,940,729</u>
<b>Total Common Stocks</b>		<u><b>55,709,204</b></u>
(Cost \$64,302,442)		
<b>Investment Company — 1.85%</b>		
1,053,910	U.S. Government Money Market Fund, RBC Institutional Class 1(a)	1,053,910
		<u>1,053,910</u>
<b>Total Investment Company</b>		<u><b>1,053,910</b></u>
(Cost \$1,053,910)		
<b>Total Investments</b>		<u><b>\$ 56,763,114</b></u>
(Cost \$65,356,352)(b) — 99.73%		
<b>Other assets in excess of liabilities — 0.27%</b>		<u><b>155,456</b></u>
<b>NET ASSETS — 100.00%</b>		<u><b>\$56,918,570</b></u>

\* Non-income producing security.

(a) Affiliated investment.

(b) See Notes to Schedules of Portfolio Investments for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

Abbreviations used are defined below:

REIT - Real Estate Investment Trust

See Notes to the Financial Statements.

## FINANCIAL STATEMENTS

## Statements of Assets and Liabilities

September 30, 2020

	RBC SMID Cap Growth Fund	RBC Enterprise Fund	RBC Small Cap Core Fund
<b>Assets:</b>			
Investments in securities, at value:			
Unaffiliated investments (cost \$70,654,679, \$38,088,398 and \$52,634,848, respectively)	\$93,914,370	\$53,573,929	\$74,579,436
Affiliated investments (cost \$967,416, \$262,212 and \$602,717, respectively)	967,416	262,212	602,717
Interest and dividend receivable	20,525	9,326	23,308
Receivable for capital shares issued	25,593	100	3,433
Receivable for investments sold	—	186,170	258,931
Prepaid expenses and other assets	32,575	23,288	31,717
Total Assets	<u>94,960,479</u>	<u>54,055,025</u>	<u>75,499,542</u>
<b>Liabilities:</b>			
Foreign withholding tax payable	4,268	4,207	4,392
Payable for capital shares redeemed	6,276	3,943	127,596
Payable for investments purchased	—	16,039	121,615
Accrued expenses and other payables:			
Investment advisory fees	74,413	33,937	70,913
Accounting fees	4,824	4,490	4,670
Audit fees	30,433	30,433	30,433
Trustees' fees	203	163	417
Distribution fees	21,548	3	1,414
Custodian fees	1,211	957	1,808
Shareholder reports	9,233	10,686	14,282
Transfer agent fees	21,603	9,712	10,446
Other	8,359	7,874	14,936
Total Liabilities	<u>182,371</u>	<u>122,444</u>	<u>402,922</u>
Net Assets	<u>\$94,778,108</u>	<u>\$53,932,581</u>	<u>\$75,096,620</u>
<b>Net Assets Consists of:</b>			
Capital	\$68,955,125	\$34,814,315	\$37,843,763
Accumulated earnings	<u>25,822,983</u>	<u>19,118,266</u>	<u>37,252,857</u>
Net Assets	<u>\$94,778,108</u>	<u>\$53,932,581</u>	<u>\$75,096,620</u>

## FINANCIAL STATEMENTS

## Statements of Assets and Liabilities (cont.)

September 30, 2020

	RBC SMID Cap Growth Fund	RBC Enterprise Fund	RBC Small Cap Core Fund
<b>Net Assets</b>			
Class A	\$ 11,552,539	\$ 552,730	\$ 6,199,764
Class I	83,210,689	53,379,851	68,844,888
Class R6	14,880	N/A	51,968
Total	<u>\$94,778,108</u>	<u>\$53,932,581</u>	<u>\$75,096,620</u>
<b>Shares Outstanding (Unlimited number of shares authorized, no par value):</b>			
Class A	916,587	37,742	234,491
Class I	5,650,579	3,441,479	2,461,009
Class R6	1,008	N/A	1,855
Total	<u>6,568,174</u>	<u>3,479,221</u>	<u>2,697,355</u>
<b>Net Asset Values and Redemption Prices Per Share:</b>			
Class A(a)	\$ 12.60	\$ 14.65	\$ 26.44
Class I	\$ 14.73	\$ 15.51	\$ 27.97
Class R6	\$ 14.76	\$ N/A	\$ 28.01
<b>Maximum Offering Price Per Share:</b>			
Class A	\$ 13.37	\$ 15.54	\$ 28.05
Maximum Sales Charge - Class A	<u>5.75%</u>	<u>5.75%</u>	<u>5.75%</u>

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

## FINANCIAL STATEMENTS

## Statements of Assets and Liabilities (cont.)

September 30, 2020

**Assets:**

Investments in securities, at value:

Unaffiliated investments (cost \$93,856,533 and \$64,302,442, respectively)

Affiliated investments (cost \$813,949 and \$1,053,910, respectively)

Interest and dividend receivable

Receivable for capital shares issued

Prepaid expenses and other assets

Total Assets

**Liabilities:**

Foreign withholding tax payable

Payable for capital shares redeemed

Accrued expenses and other payables:

Investment advisory fees

Accounting fees

Audit fees

Trustees' fees

Distribution fees

Custodian fees

Shareholder reports

Transfer agent fees

Other

Total Liabilities

Net Assets

**Net Assets Consists of:**

Capital

Accumulated earnings

Net Assets

RBC Microcap Value Fund	RBC Small Cap Value Fund
\$94,448,034	\$ 55,709,204
813,949	1,053,910
98,926	46,726
12,710	263,724
24,313	29,427
<u>95,397,932</u>	<u>57,102,991</u>
4,316	4,222
65,507	92,220
63,687	23,031
4,826	4,515
30,433	30,433
265	270
2,334	—
122	808
16,569	8,792
17,305	10,456
13,435	9,674
<u>218,799</u>	<u>184,421</u>
<u>\$95,179,133</u>	<u>\$ 56,918,570</u>
\$88,442,822	\$ 82,545,359
6,736,311	(25,626,789)
<u>\$95,179,133</u>	<u>\$ 56,918,570</u>

## FINANCIAL STATEMENTS

## Statements of Assets and Liabilities (cont.)

September 30, 2020

	RBC Microcap Value Fund	RBC Small Cap Value Fund
<b>Net Assets</b>		
Class A	\$ 2,292,672	\$ N/A
Class I	92,886,461	52,496,019
Class R6	N/A	4,422,551
Total	<u>\$95,179,133</u>	<u>\$56,918,570</u>
<b>Shares Outstanding (Unlimited number of shares authorized, no par value):</b>		
Class A	107,451	N/A
Class I	4,350,805	5,334,566
Class R6	N/A	446,567
Total	<u>4,458,256</u>	<u>5,781,133</u>
<b>Net Asset Values and Redemption Prices Per Share:</b>		
Class A(a)	\$ 21.34	\$ N/A
Class I	\$ 21.35	\$ 9.84
Class R6	\$ N/A	\$ 9.90
<b>Maximum Offering Price Per Share:</b>		
Class A	\$ 22.64	\$ N/A
Maximum Sales Charge - Class A	<u>5.75%</u>	<u>N/A</u>

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

See Notes to the Financial Statements.

## FINANCIAL STATEMENTS

## Statements of Operations

For the Year Ended September 30, 2020

	RBC SMID Cap Growth Fund	RBC Enterprise Fund	RBC Small Cap Core Fund
<b>Investment Income:</b>			
Interest income	\$ 14,461	\$ 12,826	\$ 15,768
Dividend income - unaffiliated	552,102	902,493	1,478,482
Dividend income - affiliated	14,479	8,457	15,776
Foreign tax withholding	—	(2,055)	(604)
Total Investment Income	581,042	921,721	1,509,422
<b>Expenses:</b>			
Investment advisory fees	658,959	576,325	858,185
Distribution fees—Class A	29,390	1,640	16,603
Accounting fees	35,038	32,788	35,488
Audit fees	37,680	37,680	37,680
Custodian fees	3,363	4,144	7,890
Insurance fees	3,618	3,618	3,620
Legal fees	5,436	3,830	7,578
Registrations and filing fees	62,238	43,664	62,391
Shareholder reports	27,347	42,198	41,232
Transfer agent fees—Class A	25,213	5,588	14,731
Transfer agent fees—Class I	101,737	76,368	112,536
Transfer agent fees—Class R6	3,547	—	3,603
Trustees' fees and expenses	5,163	3,503	6,498
Tax expense	4,360	4,134	4,818
Other fees	6,977	5,873	7,716
Total expenses before fee waiver/reimbursement	1,010,066	841,353	1,220,569
Expenses waived/reimbursed by:			
Advisor	(208,759)	(184,123)	(295,311)
Net expenses	801,307	657,230	925,258
<b>Net Investment Income (Loss)</b>	<u>(220,265)</u>	<u>264,491</u>	<u>584,164</u>
<b>Realized/Unrealized Gains/(Losses):</b>			
Net realized gains from investment transactions	2,935,567	5,037,188	24,432,805
Net change in unrealized appreciation/(depreciation) on investments	1,270,637	(12,123,140)	(26,257,538)
Net realized/unrealized gains/(losses)	4,206,204	(7,085,952)	(1,824,733)
Change in net assets resulting from operations	<u>\$3,985,939</u>	<u>\$ (6,821,461)</u>	<u>\$ (1,240,569)</u>



## FINANCIAL STATEMENTS

## Statements of Operations (cont.)

For the Year Ended September 30, 2020

	RBC Microcap Value Fund	RBC Small Cap Value Fund
<b>Investment Income:</b>		
Interest income	\$ 36,073	\$ 10,844
Dividend income - unaffiliated	1,932,856	1,297,878
Dividend income - affiliated	29,592	10,809
Foreign tax withholding	(2,442)	(1,124)
Total Investment Income	1,996,079	1,318,407
<b>Expenses:</b>		
Investment advisory fees	925,213	421,727
Distribution fees—Class A	7,016	—
Accounting fees	54,032	33,214
Audit fees	37,680	37,680
Custodian fees	3,190	6,606
Insurance fees	3,620	3,628
Legal fees	6,460	4,350
Registrations and filing fees	53,518	59,376
Shareholder reports	57,761	29,953
Transfer agent fees—Class A	12,045	—
Transfer agent fees—Class I	144,264	71,893
Transfer agent fees—Class R6	—	3,635
Trustees' fees and expenses	5,894	3,435
Tax expense	3,284	4,320
Other fees	6,694	6,127
Total expenses before fee waiver/reimbursement	1,320,671	685,944
Expenses waived/reimbursed by:		
Advisor	(213,680)	(176,965)
Net expenses	1,106,991	508,979
<b>Net Investment Income</b>	<b>889,088</b>	<b>809,428</b>
<b>Realized/Unrealized Gains/(Losses):</b>		
Net realized gains/(losses) from investment transactions	6,854,265	(5,517,143)
Net change in unrealized depreciation on investments	(24,578,156)	(9,796,038)
Net realized/unrealized losses	(17,723,891)	(15,313,181)
Change in net assets resulting from operations	<u><u>\$(16,834,803)</u></u>	<u><u>\$(14,503,753)</u></u>

See Notes to the Financial Statements.

## FINANCIAL STATEMENTS

## Statements of Changes in Net Assets

	RBC SMID Cap Growth Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>From Investment Activities</b>		
Operations:		
Net investment loss	\$ (220,265)	\$ (269,213)
Net realized gains from investments	2,935,567	7,014,406
Net change in unrealized appreciation/(depreciation) on investments	1,270,637	(5,964,386)
Change in net assets resulting from operations	<u>3,985,939</u>	<u>780,807</u>
<b>Distributions to Shareholders:</b>		
Class A	(997,220)	(985,499)
Class I	(6,014,675)	(5,713,741)
Class R6	(1,031)	(955)
Change in net assets resulting from shareholder distributions	<u>(7,012,926)</u>	<u>(6,700,195)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	36,761,501	15,720,473
Distributions reinvested	6,994,739	6,687,727
Cost of shares redeemed	(39,217,661)	(19,639,972)
Change in net assets resulting from capital transactions	<u>4,538,579</u>	<u>2,768,228</u>
Net increase/(decrease) in net assets	1,511,592	(3,151,160)
<b>Net Assets:</b>		
Beginning of year	93,266,516	96,417,676
End of year	<u>\$ 94,778,108</u>	<u>\$ 93,266,516</u>
<b>Share Transactions:</b>		
Issued	2,607,265	1,125,695
Reinvested	478,884	577,278
Redeemed	(2,850,825)	(1,381,438)
Change in shares resulting from capital transactions	<u>235,324</u>	<u>321,535</u>

See Notes to the Financial Statements.

## FINANCIAL STATEMENTS

## Statements of Changes in Net Assets

	RBC Enterprise Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>From Investment Activities</b>		
Operations:		
Net investment income/(loss)	\$ 264,491	\$ (39,259)
Net realized gains from investments	5,037,188	4,661,242
Net change in unrealized depreciation on investments	(12,123,140)	(14,775,845)
Change in net assets resulting from operations	<u>(6,821,461)</u>	<u>(10,153,862)</u>
<b>Distributions to Shareholders:</b>		
Class A	(51,458)	(142,776)
Class I	(4,545,146)	(8,792,654)
Change in net assets resulting from shareholder distributions	<u>(4,596,604)</u>	<u>(8,935,430)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	539,427	676,918
Distributions reinvested	4,204,758	8,231,031
Cost of shares redeemed	(8,302,754)	(7,422,671)
Change in net assets resulting from capital transactions	<u>(3,558,569)</u>	<u>1,485,278</u>
Net decrease in net assets	(14,976,634)	(17,604,014)
<b>Net Assets:</b>		
Beginning of year	68,909,215	86,513,229
End of year	<u>\$ 53,932,581</u>	<u>\$ 68,909,215</u>
<b>Share Transactions:</b>		
Issued	35,940	33,714
Reinvested	220,635	537,376
Redeemed	(500,160)	(397,569)
Change in shares resulting from capital transactions	<u>(243,585)</u>	<u>173,521</u>

See Notes to the Financial Statements.

## FINANCIAL STATEMENTS

## Statements of Changes in Net Assets

	RBC Small Cap Core Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>From Investment Activities</b>		
Operations:		
Net investment income	\$ 584,164	\$ 156,232
Net realized gains from investments	24,432,805	8,284,197
Net change in unrealized depreciation on investments	(26,257,538)	(50,210,190)
Change in net assets resulting from operations	(1,240,569)	(41,769,761)
<b>Distributions to Shareholders:</b>		
Class A	(371,626)	(928,473)
Class I	(6,238,305)	(20,302,793)
Class R6	(1,783)	(8,302)
Change in net assets resulting from shareholder distributions	(6,611,714)	(21,239,568)
<b>Capital Transactions:</b>		
Proceeds from shares issued	11,184,277	18,862,361
Distributions reinvested	6,458,914	20,827,321
Cost of shares redeemed	(77,805,407)	(95,351,191)
Change in net assets resulting from capital transactions	(60,162,216)	(55,661,509)
Net decrease in net assets	(68,014,499)	(118,670,838)
<b>Net Assets:</b>		
Beginning of year	143,111,119	261,781,957
End of year	<u>\$ 75,096,620</u>	<u>\$ 143,111,119</u>
<b>Share Transactions:</b>		
Issued	385,723	607,712
Reinvested	199,802	794,304
Redeemed	(2,561,921)	(3,016,688)
Change in shares resulting from capital transactions	<u>(1,976,396)</u>	<u>(1,614,672)</u>

See Notes to the Financial Statements.

## FINANCIAL STATEMENTS

## Statements of Changes in Net Assets

	RBC Microcap Value Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>From Investment Activities</b>		
Operations:		
Net investment income	\$ 889,088	\$ 1,299,432
Net realized gains from investments	6,854,265	6,777,595
Net change in unrealized depreciation on investments	(24,578,156)	(18,371,918)
Change in net assets resulting from operations	(16,834,803)	(10,294,891)
<b>Distributions to Shareholders:</b>		
Class A	(216,383)	(524,523)
Class I	(7,334,605)	(11,298,153)
Change in net assets resulting from shareholder distributions	(7,550,988)	(11,822,676)
<b>Capital Transactions:</b>		
Proceeds from shares issued	17,583,191	10,087,917
Distributions reinvested	6,833,581	10,646,818
Cost of shares redeemed	(21,368,994)	(18,732,119)
Change in net assets resulting from capital transactions	3,047,778	2,002,616
Net decrease in net assets	(21,338,013)	(20,114,951)
<b>Net Assets:</b>		
Beginning of year	116,517,146	136,632,097
End of year	<u>\$ 95,179,133</u>	<u>\$ 116,517,146</u>
<b>Share Transactions:</b>		
Issued	809,719	384,167
Reinvested	257,668	457,315
Redeemed	(998,463)	(720,720)
Change in shares resulting from capital transactions	<u>68,924</u>	<u>120,762</u>

See Notes to the Financial Statements.

## FINANCIAL STATEMENTS

## Statements of Changes in Net Assets

	RBC Small Cap Value Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>From Investment Activities</b>		
Operations:		
Net investment income	\$ 809,428	\$ 1,071,608
Net realized losses from investments	(5,517,143)	(11,346,761)
Net change in unrealized depreciation on investments	(9,796,038)	(5,459,617)
Change in net assets resulting from operations	<u>(14,503,753)</u>	<u>(15,734,770)</u>
<b>Distributions to Shareholders:</b>		
Class I	(767,953)	(3,592,109)
Class R6	(98,525)	(225,065)
Change in net assets resulting from shareholder distributions	<u>(866,478)</u>	<u>(3,817,174)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	30,112,909	58,236,591
Distributions reinvested	385,721	2,500,140
Cost of shares redeemed	(21,174,055)	(131,441,798)
Change in net assets resulting from capital transactions	<u>9,324,575</u>	<u>(70,705,067)</u>
Net decrease in net assets	(6,045,656)	(90,257,011)
<b>Net Assets:</b>		
Beginning of year	62,964,226	153,221,237
End of year	<u>\$ 56,918,570</u>	<u>\$ 62,964,226</u>
<b>Share Transactions:</b>		
Issued	2,734,159	5,045,518
Reinvested	29,182	244,503
Redeemed	(2,124,251)	(11,386,517)
Change in shares resulting from capital transactions	<u>639,090</u>	<u>(6,096,496)</u>

See Notes to the Financial Statements.

## FINANCIAL HIGHLIGHTS

## RBC SMID Cap Growth Fund

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

	Net Asset Value, Beginning of Year	Investment Activities				Distributions			Net Asset Value, End of Year
		Net Investment Loss(a)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	
Class A									
Year Ended 9/30/20	\$13.04	(0.06)	0.72	—(b)	0.66	—	(1.10)	(1.10)	\$ 12.60
Year Ended 9/30/19	14.39	(0.06)	(0.18)	—(b)	(0.24)	—	(1.11)	(1.11)	13.04
Year Ended 9/30/18	14.72	(0.07)	2.85	—(b)	2.78	—	(3.11)	(3.11)	14.39
Year Ended 9/30/17	13.92	(0.07)	1.91	—(b)	1.84	—	(1.04)	(1.04)	14.72
Year Ended 9/30/16	13.57	(0.06)	1.95	—(b)	1.89	—	(1.54)	(1.54)	13.92
Class I									
Year Ended 9/30/20	\$15.02	(0.03)	0.84	—(b)	0.81	—	(1.10)	(1.10)	\$ 14.73
Year Ended 9/30/19	16.33	(0.04)	(0.16)	—	(0.20)	—	(1.11)	(1.11)	15.02
Year Ended 9/30/18	16.26	(0.04)	3.22	—(b)	3.18	—	(3.11)	(3.11)	16.33
Year Ended 9/30/17	15.24	(0.04)	2.10	—(b)	2.06	—	(1.04)	(1.04)	16.26
Year Ended 9/30/16	14.68	(0.03)	2.13	—(b)	2.10	—	(1.54)	(1.54)	15.24
Class R6									
Year Ended 9/30/20	\$15.05	(0.02)	0.83	—	0.81	—	(1.10)	(1.10)	\$ 14.76
Year Ended 9/30/19	16.35	(0.03)	(0.16)	—	(0.19)	—	(1.11)	(1.11)	15.05
Year Ended 9/30/18	16.27	(0.04)	3.23	—	3.19	—	(3.11)	(3.11)	16.35
Period Ended 9/30/17(c)	15.30	(0.03)	2.04	—	2.01	—	(1.04)	(1.04)	16.27

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

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

(c) For the period from November 21, 2016 (commencement of operations) to September 30, 2017.

## FINANCIAL HIGHLIGHTS

## RBC SMID Cap Growth Fund

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

	Ratios/Supplemental Data					
	Total Return(a)(b)	Net Assets, End of Year (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 Turnover Rate**
<b>Class A</b>						
Year Ended 9/30/20	4.90%	\$11,553	1.07%	(0.45)%	1.37%	15%
Year Ended 9/30/19	0.41%	12,059	1.07%	(0.51)%	1.38%	17%
Year Ended 9/30/18	22.67%	12,966	1.07%	(0.53)%	1.40%	22%
Year Ended 9/30/17	14.18%	11,600	1.10%	(0.50)%	1.50%	18%
Year Ended 9/30/16	14.99%	12,106	1.10%	(0.43)%	1.46%	14%
<b>Class I</b>						
Year Ended 9/30/20	5.27%	\$83,211	0.82%	(0.20)%	1.03%	15%
Year Ended 9/30/19	0.62%	81,193	0.82%	(0.26)%	0.99%	17%
Year Ended 9/30/18	23.04%	83,437	0.82%	(0.28)%	0.98%	22%
Year Ended 9/30/17	14.40%	65,463	0.85%	(0.26)%	1.07%	18%
Year Ended 9/30/16	15.32%	86,067	0.85%	(0.18)%	1.05%	14%
<b>Class R6</b>						
Year Ended 9/30/20	5.26%	\$ 15	0.77%	(0.16)%	25.69%	15%
Year Ended 9/30/19	0.69%	14	0.77%	(0.21)%	27.43%	17%
Year Ended 9/30/18	23.09%	14	0.77%	(0.23)%	29.30%	22%
Period Ended 9/30/17	14.03%(c)	11	0.80%(d)	(0.22)%(d)	50.53%(d)	18%

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

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

(a) Excludes sales charge.

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

(c) Not annualized.

(d) Annualized.

See Notes to the Financial Statements.



## FINANCIAL HIGHLIGHTS

## RBC Enterprise Fund

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

	Net Asset Value, Beginning of Year	Investment Activities				Distributions			Net Asset Value, End of Year
		Net Investment Income/(Loss)(a)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	
Class A									
Year Ended 9/30/20	\$17.59	0.03	(1.70)	—(b)	(1.67)	—	(1.27)	(1.27)	\$14.65
Year Ended 9/30/19	23.38	(0.05)	(3.17)	—	(3.22)	—	(2.57)	(2.57)	17.59
Year Ended 9/30/18	26.86	(0.13)	1.70	—(b)	1.57	—	(5.05)	(5.05)	23.38
Year Ended 9/30/17	21.49	(0.09)	5.68	—(b)	5.59	(0.01)	(0.21)	(0.22)	26.86
Year Ended 9/30/16	20.16	(0.07)	2.59	—(b)	2.52	—	(1.19)	(1.19)	21.49
Class I									
Year Ended 9/30/20	\$18.52	0.07	(1.79)	—(b)	(1.72)	(0.01)	(1.28)	(1.29)	\$15.51
Year Ended 9/30/19	24.39	(0.01)	(3.29)	—(b)	(3.30)	—	(2.57)	(2.57)	18.52
Year Ended 9/30/18	27.74	(0.07)	1.77	—(b)	1.70	—	(5.05)	(5.05)	24.39
Year Ended 9/30/17	22.17	(0.03)	5.87	—(b)	5.84	(0.06)	(0.21)	(0.27)	27.74
Year Ended 9/30/16	20.77	(0.02)	2.66	—(b)	2.64	(0.05)	(1.19)	(1.24)	22.17

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

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

## FINANCIAL HIGHLIGHTS

## RBC Enterprise Fund

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

		Ratios/Supplemental Data				
	Total Return(a)(b)	Net Assets, End of Year (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 Turnover Rate**
Class A						
Year Ended 9/30/20	(10.85)%	\$ 553	1.33%	0.19%	2.35%	25%
Year Ended 9/30/19	(11.52)%	787	1.33%	(0.28)%	2.13%	20%
Year Ended 9/30/18	6.79%	963	1.33%	(0.54)%	1.95%	15%
Year Ended 9/30/17	26.15%	1,445	1.33%	(0.39)%	1.96%	26%
Year Ended 9/30/16	13.31%	1,303	1.33%	(0.35)%	2.00%	11%
Class I						
Year Ended 9/30/20	(10.64)%	\$ 53,380	1.08%	0.44%	1.38%	25%
Year Ended 9/30/19	(11.35)%	68,122	1.08%	(0.05)%	1.30%	20%
Year Ended 9/30/18	7.08%	85,550	1.08%	(0.30)%	1.23%	15%
Year Ended 9/30/17	26.51%	89,379	1.08%	(0.11)%	1.28%	26%
Year Ended 9/30/16	13.56%	103,083	1.08%	(0.09)%	1.25%	11%

\* 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.

See Notes to the Financial Statements.

## FINANCIAL HIGHLIGHTS

## RBC Small Cap Core Fund

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

		Investment Activities				Distributions			
	Net Asset Value, Beginning of Year	Net Investment Income/ (Loss)(a)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Year
Class A									
Year Ended 9/30/20	\$29.14	0.11	(1.27)	—	(1.16)	—	(1.54)	(1.54)	\$26.44
Year Ended 9/30/19	39.96	(0.05)	(6.83)	—(b)	(6.88)	—	(3.94)	(3.94)	29.14
Year Ended 9/30/18	38.85	(0.12)	2.38	—	2.26	—	(1.15)	(1.15)	39.96
Year Ended 9/30/17	33.53	(0.04)	5.36	—(b)	5.32	—	—	—	38.85
Year Ended 9/30/16	28.55	(0.07)	5.46	—(b)	5.39	—	(0.41)	(0.41)	33.53
Class I									
Year Ended 9/30/20	\$30.70	0.17	(1.34)	—(b)	(1.17)	(0.02)	(1.54)	(1.56)	\$27.97
Year Ended 9/30/19	41.71	0.03	(7.10)	—(b)	(7.07)	—	(3.94)	(3.94)	30.70
Year Ended 9/30/18	40.42	(0.02)	2.48	—	2.46	(0.01)	(1.16)	(1.17)	41.71
Year Ended 9/30/17	34.85	0.04	5.59	—(b)	5.63	(0.06)	—	(0.06)	40.42
Year Ended 9/30/16	29.61	—(b)	5.67	—(b)	5.67	(0.02)	(0.41)	(0.43)	34.85
Class R6									
Year Ended 9/30/20	\$30.72	0.15	(1.31)	—	(1.16)	(0.01)	(1.54)	(1.55)	\$28.01
Year Ended 9/30/19	41.78	0.08	(7.20)	—	(7.12)	—	(3.94)	(3.94)	30.72
Year Ended 9/30/18	40.46	—(b)	2.47	—	2.47	—	(1.15)	(1.15)	41.78
Period Ended 9/30/17(c)	37.08	(0.11)	3.52	—	3.41	(0.03)	—	(0.03)	40.46

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

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

(c) For the period from November 21, 2016 (commencement of operations) to September 30, 2017.

## FINANCIAL HIGHLIGHTS

## RBC Small Cap Core Fund

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

		Ratios/Supplemental Data				
	Total Return(a)	Net Assets, End of Year (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 Turnover Rate**
Class A						
Year Ended 9/30/20	(4.71)%	\$ 6,200	1.15%	0.40%	1.55%	40%
Year Ended 9/30/19	(15.57)%	7,004	1.15%	(0.16)%	1.46%	28%
Year Ended 9/30/18	5.80%	12,012	1.15%	(0.29)%	1.37%	24%
Year Ended 9/30/17	15.87%	14,574	1.15%	(0.11)%	1.47%	29%
Year Ended 9/30/16	19.07%	12,960	1.15%	(0.23)%	1.47%	20%
Class I						
Year Ended 9/30/20	(4.49)%	\$ 68,845	0.90%	0.59%	1.18%	40%
Year Ended 9/30/19	(15.35)%	136,072	0.90%	0.10%	1.11%	28%
Year Ended 9/30/18	6.06%	249,678	0.90%	(0.05)%	1.05%	24%
Year Ended 9/30/17	16.18%	274,434	0.90%	0.10%	1.15%	29%
Year Ended 9/30/16	19.35%	244,713	0.90%	(0.01)%	1.13%	20%
Class R6						
Year Ended 9/30/20	(4.46)%	\$ 52	0.87%	0.52%	10.94%	40%
Year Ended 9/30/19	(15.46)%	35	0.87%	0.25%	11.85%	28%
Year Ended 9/30/18	6.10%	92	0.87%	(0.01)%	1.30%	24%
Period Ended 9/30/17(b)	9.21%(c)	1,041	0.87%(d)	(0.33%)(d)	6.88%(d)	29%

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

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

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

(b) For the period from November 21, 2016 (commencement of operations) to September 30, 2017.

(c) Not annualized.

(d) Annualized.

See Notes to the Financial Statements.

## FINANCIAL HIGHLIGHTS

## RBC Microcap Value Fund

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

	Net Asset Value, Beginning of Year	Investment Activities				Distributions			Net Asset Value, End of Year
		Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	
Class A									
Year Ended 9/30/20	\$26.52	0.14	(3.65)	—(b)	(3.51)	(0.23)	(1.44)	(1.67)	\$21.34
Year Ended 9/30/19	31.95	0.23	(2.89)	—(b)	(2.66)	(0.21)	(2.56)	(2.77)	26.52
Year Ended 9/30/18	32.91	0.16	2.01	—(b)	2.17	(0.08)	(3.05)	(3.13)	31.95
Year Ended 9/30/17	29.05	0.09	5.45	—(b)	5.54	(0.07)	(1.61)	(1.68)	32.91
Year Ended 9/30/16	25.88	0.04	3.50	—(b)	3.54	(0.08)	(0.29)	(0.37)	29.05
Class I									
Year Ended 9/30/20	\$26.55	0.20	(3.65)	—(b)	(3.45)	(0.31)	(1.44)	(1.75)	\$21.35
Year Ended 9/30/19	32.01	0.30	(2.91)	—	(2.61)	(0.29)	(2.56)	(2.85)	26.55
Year Ended 9/30/18	32.97	0.23	2.03	—(b)	2.26	(0.17)	(3.05)	(3.22)	32.01
Year Ended 9/30/17	29.10	0.17	5.46	—(b)	5.63	(0.15)	(1.61)	(1.76)	32.97
Year Ended 9/30/16	25.92	0.11	3.51	—(b)	3.62	(0.15)	(0.29)	(0.44)	29.10

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

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

## FINANCIAL HIGHLIGHTS

## RBC Microcap Value Fund

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

	Ratios/Supplemental Data					
	Total Return(a)	Net Assets, End of Year (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 Turnover Rate**
<b>Class A</b>						
Year Ended 9/30/20	(14.48)%	\$ 2,293	1.32%	0.60%	1.80%	20%
Year Ended 9/30/19	(7.16)%	3,597	1.32%	0.86%	1.68%	9%
Year Ended 9/30/18	7.12%	6,477	1.32%	0.50%	1.64%	5%
Year Ended 9/30/17	19.32%	7,276	1.32%	0.31%	1.75%	9%
Year Ended 9/30/16	13.80%	9,136	1.32%	0.15%	1.76%	11%
<b>Class I</b>						
Year Ended 9/30/20	(14.29)%	\$ 92,886	1.07%	0.87%	1.27%	20%
Year Ended 9/30/19	(6.92)%	112,921	1.07%	1.12%	1.20%	9%
Year Ended 9/30/18	7.41%	130,155	1.07%	0.74%	1.18%	5%
Year Ended 9/30/17	19.62%	139,635	1.07%	0.56%	1.25%	9%
Year Ended 9/30/16	14.10%	141,313	1.07%	0.40%	1.24%	11%

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

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

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

See Notes to the Financial Statements.

## FINANCIAL HIGHLIGHTS

## RBC Small Cap Value Fund

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

	Net Asset Value, Beginning of Year	Investment Activities				Distributions			Net Asset Value, End of Year
		Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions	
Class I									
Year Ended 9/30/20	\$12.24	0.15	(2.39)	—(b)	(2.24)	(0.16)	—	(0.16)	\$ 9.84
Year Ended 9/30/19	13.63	0.11	(1.13)	—(b)	(1.02)	(0.09)	(0.28)	(0.37)	12.24
Year Ended 9/30/18	13.43	0.10	0.47	—(b)	0.57	(0.08)	(0.29)	(0.37)	13.63
Year Ended 9/30/17	11.33	0.06	2.31	—(b)	2.37	(0.05)	(0.22)	(0.27)	13.43
Year Ended 9/30/16	9.73	0.08	1.76	—(b)	1.84	(0.16)	(0.08)	(0.24)	11.33
Class R6									
Year Ended 9/30/20	\$12.31	0.16	(2.40)	—	(2.24)	(0.17)	—	(0.17)	\$ 9.90
Year Ended 9/30/19	13.71	0.13	(1.15)	—	(1.02)	(0.10)	(0.28)	(0.38)	12.31
Year Ended 9/30/18	13.51	0.11	0.46	—	0.57	(0.08)	(0.29)	(0.37)	13.71
Period Ended 9/30/17(c)	12.26	0.06	1.41	—	1.47	—	(0.22)	(0.22)	13.51

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

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

(c) For the period from November 21, 2016 (commencement of operations) to September 30, 2017.

## FINANCIAL HIGHLIGHTS

## RBC Small Cap Value Fund

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

	Ratios/Supplemental Data					
	Total Return(a)	Net Assets, End of Year (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 Turnover Rate**
<b>Class I</b>						
Year Ended 9/30/20	(18.62)%	\$ 52,496	0.85%	1.34%	1.15%	77%
Year Ended 9/30/19	(6.91)%	55,686	0.85%	0.95%	0.98%	52%
Year Ended 9/30/18	4.24%	144,979	0.91%(b)	0.75%	0.99%	29%
Year Ended 9/30/17	21.10%	72,852	1.00%	0.48%	1.19%	35%
Year Ended 9/30/16	19.26%	6,127	1.00%	0.79%	2.71%	47%
<b>Class R6</b>						
Year Ended 9/30/20	(18.56)%	\$ 4,423	0.80%	1.40%	1.07%	77%
Year Ended 9/30/19	(6.89)%	7,278	0.80%	1.07%	0.95%	52%
Year Ended 9/30/18	4.22%	8,242	0.87%(b)	0.83%	0.98%	29%
Period Ended 9/30/17(c)	12.10%(d)	5,956	0.95%(e)	0.56%(e)	1.31%(e)	35%

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

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

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

(b) Beginning July 2, 2018, the net operating expenses were contractually limited to 0.85% and 0.80% of average daily net assets for Class I and Class R6, respectively. The ratio of net expenses to average net assets represents a blended percentage for the period ended September 30, 2018.

(c) For the period from November 21, 2016 (commencement of operations) to September 30, 2017.

(d) Not annualized.

(e) Annualized.

See Notes to the Financial Statements.



## NOTES TO FINANCIAL STATEMENTS

September 30, 2020

**1. Organization:**

RBC Funds Trust (the "Trust") is registered under the Investment Company Act of 1940 (as amended) as an open-end management investment company. The Trust was organized as a Delaware statutory trust on December 16, 2003 and currently consists of 18 portfolios. Overall responsibility for the management of the Trust is vested in its Board of Trustees (the "Board"). Predecessor funds to the Trust were reorganized as portfolios of the Trust effective April 16, 2004. This report includes the following five investment portfolios (each a "Fund" and collectively, the "Funds"):

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

The SMID Cap Growth and Small Cap Core Funds offer three share classes: Class A, Class R6 and Class I shares. The Enterprise and Microcap Value Funds offer two share classes: Class A and Class I shares. The Small Cap Value Fund offers Class I and Class R6 shares. Class A shares are offered with a 5.75% maximum front-end sales charge and a 1.00% contingent deferred sales charge ("CDSC") for redemption within 12 months of a \$1 million or greater purchase on which no front-end sales charge was paid. Class I and Class R6 shares (intended for investors meeting certain investment minimum thresholds) are not subject to either a front-end sales charge or a CDSC.

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

**2. Significant Accounting Policies**

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

**Recent Accounting Standards:**

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13 "Changes to the Disclosure Requirements for Fair Value Measurement" which modifies disclosure requirements for fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. Management is currently evaluating the impact of this guidance to the Funds.

**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 listed on NASDAQ shall be valued at the NASDAQ official closing price and is also categorized as

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

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

**Fair Value Measurements:**

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

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

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

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

The summary of inputs used to determine the fair value of the Funds' investments as of September 30, 2020 is as follows:

Funds	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Assets:</b>				
<b>Investments in Securities</b>				
SMID Cap Growth Fund	\$94,881,786(a)	\$ —	\$—	\$94,881,786
Enterprise Fund	53,836,141(a)	—	—	53,836,141
Small Cap Core Fund	75,182,153(a)	—	—	75,182,153
Microcap Value Fund	94,447,741(a)	814,242(b)	—	95,261,983
Small Cap Value Fund	56,763,114(a)	—	—	56,763,114

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

(b) Represents securities in the Consumer Discretionary (\$150,042), Consumer Staples (\$135,000), and Financial (\$529,200) sections of the Schedule of Portfolio Investments.

During the year ended September 30, 2020, the Funds, except Microcap Value Fund, recognized no transfers to/from Level 1 or Level 2. For Microcap Value Fund, securities were transferred from Level 2 to Level 1 in the amount of \$1,177,100 since the trading market became active for the securities, and securities in the amount of \$43 were transferred from Level 1 to Level 2 due to the absence of an active trading market. The Funds' policy is to recognize transfers between Level 1, Level 2 and Level 3 at the end of the year utilizing fair value at the beginning of the year.

## NOTES TO FINANCIAL STATEMENTS

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

	<b>Microcap Value Fund</b>
	<b>Common Stocks— (Financials)</b>
Balance as of 9/30/19(value)	\$ 16,968
Change in unrealized appreciation (depreciation)	(16,968)
Balance as of 9/30/20(value)	<u>\$ —</u>

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

**Repurchase Agreements:**

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

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

There were no repurchase agreements held during the year ended September 30, 2020.

**Affiliated Investments:**

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

## NOTES TO FINANCIAL STATEMENTS

	Value September 30, 2019	Purchases	Sales	Value September 30, 2020	Dividends
<b>Investments in U.S. Government Money Market Fund —RBC Institutional Class 1</b>					
SMID Cap					
Growth Fund	\$ 1,040,102	\$32,277,153	\$32,349,839	\$ 967,416	\$ 14,479
Enterprise Fund	1,072,120	11,512,404	12,322,312	262,212	8,457
Small Cap Core Fund	540,071	34,415,131	34,352,485	602,717	15,776
Microcap Value Fund	3,404,692	24,613,831	27,204,574	813,949	29,592
Small Cap Value Fund	1,057,719	34,671,498	34,675,307	1,053,910	10,809

**Investment Transactions and Income:**

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

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

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

**Real Estate Investment Trusts:**

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

**Distributions to Shareholders:**

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

## NOTES TO FINANCIAL STATEMENTS

	<u>Increase/(Decrease) Paid in Capital</u>	<u>Increase/(Decrease) Accumulated Earnings</u>
SMID Cap Growth Fund	\$ (277,047)	\$ 277,047
Small Cap Core Fund	4,537,380	(4,537,380)

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

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

	<u>Average Daily Net Assets of Fund</u>	<u>Annual Rate</u>
SMID Cap Growth Fund	All Net Assets	0.70%
Enterprise Fund	Up to \$30 Million	1.00%
	Over \$30 Million	0.90%
Small Cap Core Fund	All Net Assets	0.85%
Microcap Value Fund	All Net Assets	0.90%
Small Cap Value Fund	All Net Assets	0.70%

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

	<u>Class A Annual Rate</u>	<u>Class I Annual Rate</u>	<u>Class R6 Annual Rate</u>
SMID Cap Growth Fund	1.07%	0.82%	0.77%
Enterprise Fund	1.33%	1.08%	N/A
Small Cap Core Fund	1.15%	0.90%	0.87%
Microcap Value Fund	1.32%	1.07%	N/A
Small Cap Value Fund	N/A	0.85%	0.80%

This expense limitation agreement is in place until January 31, 2022, and may not be terminated by RBC GAM-US prior to that date. The agreement shall continue for additional one-year terms unless terminated or revised by the Board at any time or by RBC GAM-US at the expiration of any one-year period. The Advisor is entitled to recoup from the Fund or class the fees and/or operating expenses waived or reimbursed during any of the previous 12 months (3 years for the Small Cap Value Fund), provided the Fund is able to do so and remain in compliance with the expense limitation in place at the time the fees were waived or expenses paid.

At September 30, 2020, the amounts subject to possible recoupment under the expense limitation agreement were:

	<u>FYE 9/30/18</u>	<u>FYE 9/30/19</u>	<u>FYE 9/30/20</u>	<u>Total</u>
SMID Cap Growth Fund	\$ —	\$ —	\$205,354	\$205,354
Enterprise Fund	—	—	182,513	182,513
Small Cap Core Fund	—	—	293,408	293,408
Microcap Value Fund	—	—	209,104	209,104
Small Cap Value Fund	77,233	147,091	174,505	398,829

## NOTES TO FINANCIAL STATEMENTS

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

RBC GAM-US voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees the Funds pay to RBC GAM-US indirectly through its investment in an affiliated money market fund. For the year ended September 30, 2020, the amount waived was \$3,405, \$1,610, \$1,903, \$4,576 and \$2,460 for the SMID Cap Growth Fund, Enterprise Fund, Small Cap Core Fund, Microcap Value Fund and Small Cap Value Fund, respectively, and is included in expenses waived/reimbursed by Advisor in the Statements of Operations.

RBC GAM-US may also voluntarily waive and/or reimburse operating expenses of any Fund from time to time. Any such voluntary program may be changed or eliminated at any time without notice, and expenses waived under such program are not subject to recoupment.

RBC GAM-US serves as co-administrator to the Funds. BNY Mellon serves as co-administrator and fund accounting agent. Services provided under the administrative services contract include providing day-to-day administration of matters related to the Funds, maintenance of their records and the preparation of reports. Under the terms of the administrative services agreement, RBC GAM-US does not receive an administrative services fee. BNY Mellon receives a fee for its services payable by each Fund based in part on each 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 or the Co-Administrator. Such Officers and Trustees receive no compensation from the Funds for serving in their respective roles.

The Trust currently pays each of the independent trustees (trustees of the Trust who are not directors, officers or employees of the Advisor, either Co-Administrator or Distributor) an annual retainer of \$63,000 (\$68,000 effective October 1, 2020). The Board Chairperson and Audit Committee Chairperson each receive an additional retainer of \$2,500 annually, and all other trustees serving as Chair of a Board committee each receive an additional retainer of \$1,000 annually. In addition, independent trustees receive a quarterly meeting fee of \$6,500 for each in-person Board meeting attended, a meeting fee of \$1,500 for each telephonic or special board meeting attended, a \$1,500 fee for each Board committee meeting attended, and are reimbursed for all out-of-pocket expenses relating to attendance at such meetings. These amounts are included in the Statement of Operations in "Trustees' fees".

In conjunction with the launch of the Class R6 Shares, the Advisor invested seed capital to provide the share class its initial investment assets. The table below shows, as of September 30, 2020, the Fund's net assets, the shares of the Fund held by the Advisor, and the percent of total net assets represented by the Advisor's investment.

	<u>Net Assets</u>	<u>Shares held by Advisor</u>	<u>% of Fund Net Assets</u>
SMID Cap Growth Fund	\$94,778,108	1,008	0.0%
Small Cap Core Fund	\$75,096,620	334	0.0%

#### 4. Fund Distribution:

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

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

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

## NOTES TO FINANCIAL STATEMENTS

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 year ended September 30, 2020, there were no fees waived by the Distributor.

For the year ended September 30, 2020, the Distributor received commissions of \$902 front-end sales charges of Class A shares, of the Funds, of which \$145 was paid to affiliated broker-dealers, and the remainder was either paid to unaffiliated broker-dealers or retained by the Distributor.

The Distributor did not receive any CDSC fees from Class A shares of the Funds during the year ended September 30, 2020.

### 5. Securities Transactions:

The cost of securities purchased and proceeds from securities sold (excluding securities maturing less than one year from acquisition) for the year ended September 30, 2020 were as follows:

	<u>Purchases</u>	<u>Sales</u>
SMID Cap Growth Fund	\$14,205,538	\$ 16,815,837
Enterprise Fund	14,995,825	21,898,919
Small Cap Core Fund	39,861,452	105,718,547
Microcap Value Fund	19,805,273	20,052,958
Small Cap Value Fund	54,679,671	45,134,486

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



## 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:

	<b>SMID Cap Growth Fund</b>		<b>Enterprise Fund</b>	
	<b>For the Year Ended September 30, 2020</b>	<b>For the Year Ended September 30, 2019</b>	<b>For the Year Ended September 30, 2020</b>	<b>For the Year Ended September 30, 2019</b>
<b>CAPITAL TRANSACTIONS:</b>				
<b>Class A</b>				
Proceeds from shares issued	\$ 117,477	\$ 183,906	\$ 3,154	\$ 332,753
Distributions reinvested	990,664	984,818	48,391	134,860
Cost of shares redeemed	(1,172,769)	(1,080,072)	(157,042)	(378,090)
Change in Class A	<u>\$ (64,628)</u>	<u>\$ 88,652</u>	<u>\$ (105,497)</u>	<u>\$ 89,523</u>
<b>Class I</b>				
Proceeds from shares issued	\$ 36,644,024	\$ 15,536,567	\$ 536,273	\$ 344,165
Distributions reinvested	6,003,044	5,701,954	4,156,367	8,096,171
Cost of shares redeemed	(38,044,892)	(18,559,900)	(8,145,712)	(7,044,581)
Change in Class I	<u>\$ 4,602,176</u>	<u>\$ 2,678,621</u>	<u>\$ (3,453,072)</u>	<u>\$ 1,395,755</u>
<b>Class R6</b>				
Distributions reinvested	\$ 1,031	\$ 955	\$ —	\$ —
Change in Class R6	<u>\$ 1,031</u>	<u>\$ 955</u>	<u>\$ —</u>	<u>\$ —</u>
Change in net assets resulting from capital transactions	<u>\$ 4,538,579</u>	<u>\$ 2,768,228</u>	<u>\$ (3,558,569)</u>	<u>\$ 1,485,278</u>
<b>SHARE TRANSACTIONS:</b>				
<b>Class A</b>				
Issued	9,371	14,503	210	15,331
Reinvested	77,274	95,613	2,682	9,250
Redeemed	(95,161)	(85,864)	(9,926)	(20,997)
Change in Class A	<u>(8,516)</u>	<u>24,252</u>	<u>(7,034)</u>	<u>3,584</u>
<b>Class I</b>				
Issued	2,597,894	1,111,192	35,730	18,383
Reinvested	401,541	481,584	217,953	528,126
Redeemed	(2,755,664)	(1,295,574)	(490,234)	(376,572)
Change in Class I	<u>243,771</u>	<u>297,202</u>	<u>(236,551)</u>	<u>169,937</u>
<b>Class R6</b>				
Reinvested	69	81	—	—
Change in Class R6	<u>69</u>	<u>81</u>	<u>—</u>	<u>—</u>
Change in shares resulting from capital transactions	<u>235,324</u>	<u>321,535</u>	<u>(243,585)</u>	<u>173,521</u>

## NOTES TO FINANCIAL STATEMENTS

**CAPITAL TRANSACTIONS:****Class A**

	Small Cap Core Fund For the Year Ended September 30, 2020	Small Cap Core Fund For the Year Ended September 30, 2019	Microcap Value Fund For the Year Ended September 30, 2020	Microcap Value Fund For the Year Ended September 30, 2019
Proceeds from shares issued	\$ 1,520,675	\$ 1,285,452	\$ 105,292	\$ 168,741
Distributions reinvested	371,626	918,093	202,889	415,943
Cost of shares redeemed	(2,098,190)	(4,406,119)	(865,885)	(2,433,422)
Change in Class A	\$ (205,889)	\$ (2,202,574)	\$ (557,704)	\$ (1,848,738)

**Class I**

Proceeds from shares issued	\$ 9,625,709	\$ 17,549,245	\$ 17,477,899	\$ 9,919,176
Distributions reinvested	6,085,505	19,900,926	6,630,692	10,230,875
Cost of shares redeemed	(75,683,812)	(90,883,883)	(20,503,109)	(16,298,697)
Change in Class I	\$ (59,972,598)	\$ (53,433,712)	\$ 3,605,482	\$ 3,851,354

**Class R6**

Proceeds from shares issued	\$ 37,893	\$ 27,664	\$ —	\$ —
Distributions reinvested	1,783	8,302	—	—
Cost of shares redeemed	(23,405)	(61,189)	—	—
Change in Class R6	\$ 16,271	\$ (25,223)	\$ —	\$ —
Change in net assets resulting from capital transactions	\$ (60,162,216)	\$ (55,661,509)	\$ 3,047,778	\$ 2,002,616

**SHARE TRANSACTIONS:****Class A**

Issued	59,759	43,610	4,786	6,293
Reinvested	12,097	36,724	7,642	17,844
Redeemed	(77,677)	(140,609)	(40,588)	(91,232)
Change in Class A	(5,821)	(60,275)	(28,160)	(67,095)

**Class I**

Issued	324,554	563,216	804,933	377,874
Reinvested	187,650	757,265	250,026	439,471
Redeemed	(2,483,489)	(2,873,827)	(957,875)	(629,488)
Change in Class I	(1,971,285)	(1,553,346)	97,084	187,857

**Class R6**

Issued	1,410	886	—	—
Reinvested	55	315	—	—
Redeemed	(755)	(2,252)	—	—
Change in Class R6	710	(1,051)	—	—
Change in shares resulting from capital transactions	(1,976,396)	(1,614,672)	68,924	120,762

## NOTES TO FINANCIAL STATEMENTS

	Small Cap Value Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>CAPITAL TRANSACTIONS:</b>		
<b>Class I</b>		
Proceeds from shares issued	\$ 29,841,772	\$ 57,936,162
Distributions reinvested	287,196	2,275,076
Cost of shares redeemed	(19,325,040)	(130,759,096)
Change in Class I	<u>\$ 10,803,928</u>	<u>\$ (70,547,858)</u>
<b>Class R6</b>		
Proceeds from shares issued	\$ 271,137	\$ 300,429
Distributions reinvested	98,525	225,064
Cost of shares redeemed	(1,849,015)	(682,702)
Change in Class R6	<u>\$ (1,479,353)</u>	<u>\$ (157,209)</u>
Change in net assets resulting from capital transactions	<u>\$ 9,324,575</u>	<u>\$ (70,705,067)</u>
<b>SHARE TRANSACTIONS:</b>		
<b>Class I</b>		
Issued	2,705,995	5,019,995
Reinvested	21,757	222,610
Redeemed	(1,944,121)	(11,329,093)
Change in Class I	<u>783,631</u>	<u>(6,086,488)</u>
<b>Class R6</b>		
Issued	28,164	25,523
Reinvested	7,425	21,893
Redeemed	(180,130)	(57,424)
Change in Class R6	<u>(144,541)</u>	<u>(10,008)</u>
Change in shares resulting from capital transactions	<u>639,090</u>	<u>(6,096,496)</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 (current and prior three tax years), 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.

As of and during the year ended September 30, 2020, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended September 30, 2020, the Funds did not incur any interest or penalties.

## NOTES TO FINANCIAL STATEMENTS

As of September 30, 2020, the tax cost of investments and the breakdown of unrealized appreciation (depreciation) for each Fund was as follows:

	<u>Tax Cost Of Investments</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
SMID Cap Growth Fund	\$71,862,826	\$27,475,633	\$ (4,456,673)	\$ 23,018,960
Enterprise Fund	40,038,619	19,670,958	(5,873,436)	13,797,522
Small Cap Core Fund	57,357,332	28,017,593	(10,192,772)	17,824,821
Microcap Value Fund	94,849,208	34,309,692	(33,896,917)	412,775
Small Cap Value Fund	70,375,255	2,765,045	(16,377,186)	(13,612,141)

The difference between book basis and tax basis unrealized appreciation/depreciation is attributable primarily to the tax deferral of losses on wash sales, Passive Foreign Investment Companies (PFICs) mark to market adjustment, and cumulative partnership basis adjustment.

The tax character of distributions during the year ended September 30, 2020 were as follows:

	<u>Distributions Paid From</u>			<u>Total Distributions Paid</u>
	<u>Ordinary Income</u>	<u>Net Long Term Capital Gains</u>	<u>Total Taxable Distributions</u>	
SMID Cap Growth Fund	\$ —	\$ 7,012,926	\$ 7,012,926	\$ 7,012,926
Enterprise Fund	53,057	4,543,547	4,596,604	4,596,604
Small Cap Core Fund	91,801	6,519,913	6,611,714	6,611,714
Microcap Value Fund	1,332,269	6,218,719	7,550,988	7,550,988
Small Cap Value Fund	866,478	—	866,478	866,478

The tax character of distributions during the year ended September 30, 2019 were as follows:

	<u>Distributions Paid From</u>			<u>Total Distributions Paid</u>
	<u>Ordinary Income</u>	<u>Net Long Term Capital Gains</u>	<u>Total Taxable Distributions</u>	
SMID Cap Growth Fund	\$ —	\$ 6,700,195	\$ 6,700,195	\$ 6,700,195
Enterprise Fund	—	8,935,430	8,935,430	8,935,430
Small Cap Core Fund	—	21,239,568	21,239,568	21,239,568
Microcap Value Fund	1,290,895	10,531,781	11,822,676	11,822,676
Small Cap Value Fund	1,172,021	2,645,153	3,817,174	3,817,174

## NOTES TO FINANCIAL STATEMENTS

As of September 30, 2020, the components of accumulated earnings/(losses) on a tax basis were as follows:

	SMID Cap Growth Fund	Enterprise Fund	Small Cap Core Fund	Microcap Value Fund	Small Cap Value Fund
Undistributed ordinary income	\$ —	\$ 8,481	\$ 662,480	\$ 726,510	\$ 479,793
Undistributed long term gain	2,966,796	5,312,263	18,765,556	5,597,026	—
Accumulated earnings	2,966,796	5,320,744	19,428,036	6,323,536	479,793
Accumulated capital loss carryforwards	—	—	—	—	(12,494,440)
Unrealized appreciation/ depreciation	23,018,960	13,797,522	17,824,821	412,775	(13,612,142)
Total Accumulated Earnings/(Losses)	<u>\$25,985,756</u>	<u>\$19,118,266</u>	<u>\$37,252,857</u>	<u>\$6,736,311</u>	<u>\$(25,626,789)</u>

As of September 30, 2020, the Funds did not have any capital loss carryforwards for federal income tax purposes except Small Cap Value Fund had a short-term capital loss carryforward of \$6,891,291 and a long-term capital loss carryforward of \$5,603,149 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

Under current tax law, Post-October Capital Losses and Late-Year Ordinary Losses may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The SMID Cap Growth Fund had deferred qualified late-year ordinary losses of \$162,773 which will be treated as arising on the first business day of the fiscal year ending September 30, 2021.

**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 year ended September 30, 2020, the redemption fees collected by the Funds which are offset in the cost of shares redeemed on the Statements of Changes in Net Assets are as follows:

	<u>Redemption Fees</u>
SMID Cap Growth Fund	\$ 155
Enterprise Fund	23
Small Cap Core Fund	50
Microcap Value Fund	4,836

**9. Soft Dollars:**

Soft dollar arrangements and commission sharing arrangements (CSAs) are arrangements under which RBC GAM-US directs client brokerage transactions to a broker-dealer and obtains other products and services, such as research, in addition to trade execution. Federal securities laws permit a fund advisor

## NOTES TO FINANCIAL STATEMENTS

to incur commission charges on behalf of a fund that are higher than another broker-dealer would have charged if the advisor believes the charges are reasonable in relation to the brokerage and research services received. RBC GAM-US has a fiduciary duty to the shareholders of the Funds to seek the best execution for all of the Funds' securities transactions. Fund Management believes that using soft dollars to purchase brokerage and research services may, in certain cases, be in a Fund's best interest. During the year ended September 30, 2020, the Funds used soft dollar and commission sharing arrangements. Fund Management continues to closely monitor its current use of soft dollars, in addition to regulatory developments in this area for any possible impact on Fund policies.

### 10. Line of Credit

The Funds are participants in an uncommitted, unsecured \$500,000,000 line of credit with U.S. Bank, N.A. (the "Bank"), the Funds' custodian, to be used to fund shareholder redemption requests and for other short-term temporary or emergency general business purposes. The line of credit has a scheduled termination date of July 31, 2021. Interest is charged on borrowings under this line of credit at the Bank's prime lending rate per annum. Since each Fund participates in this line of credit, there is no assurance that an individual fund will have access to all or any part of the \$500,000,000 at any particular time. There were no loans outstanding pursuant to this line of credit at September 30, 2020. During the year ended September 30, 2020, the Funds did not utilize this line of credit.

### 11. Significant Risks

#### Shareholder concentration risk:

As of September 30, 2020, the following Funds had omnibus accounts which owned more than 10% of a Fund's outstanding shares as shown below:

	<u># of Omnibus Accounts</u>	<u>% of Fund</u>
SMID Cap Growth Fund	2	77.9%
Small Cap Core Fund	3	39.4%
Microcap Value Fund	1	25.2%

Significant transactions by these shareholders may impact the Funds' performance.

#### Market risk:

One or more markets in which a Fund invests may go down in value, sometimes sharply and unpredictably, and the value of a Fund's portfolio securities may fall or fail to rise. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. In addition, global economies and financial markets are becoming increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, natural disasters, pandemics, epidemics, and social unrest) in one country, region, or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, the occurrence of, among other events, natural or man-made disasters, severe weather or geological events, fires, floods, earthquakes, outbreaks of disease (such as COVID-19, avian influenza or H1N1/09), epidemics, pandemics, malicious acts, cyber-attacks, terrorist acts or the occurrence of climate change, may also adversely impact the performance of a Fund. Such events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. A Fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. Moreover, such negative political and economic conditions and events could disrupt the processes necessary for a Fund's operations.

#### Industry and sector focus risk:

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

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NOTES TO FINANCIAL STATEMENTS

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**12. 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.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of RBC Funds Trust and Shareholders of RBC SMID Cap Growth Fund, RBC Enterprise Fund, RBC Small Cap Core Fund, RBC Microcap Value Fund, and RBC Small Cap Value Fund

**Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of RBC SMID Cap Growth Fund, RBC Enterprise Fund, RBC Small Cap Core Fund, RBC Microcap Value Fund, and RBC Small Cap Value Fund (five of the funds constituting RBC Funds Trust, hereafter collectively referred to as the "Funds") as of September 30, 2020, the related statements of operations for the year ended September 30, 2020, the statements of changes in net assets for each of the two years in the period ended September 30, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2020 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2020 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP  
Minneapolis, Minnesota  
November 24, 2020

We have served as the auditor of one or more investment companies in the RBC Funds since 2016.



## OTHER FEDERAL INCOME TAX INFORMATION (UNAUDITED)

For the fiscal year ended September 30, 2020, certain dividends paid by the Funds may be subject to a maximum tax rate of 15% as provided for by the Jobs and Growth Tax Reconciliation Act of 2003. The Funds intend to report the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2020 Form 1099-DIV.

All reportings are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item above, it is the intention of the Funds to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

For the year ended September 30, 2020, the following Funds had a qualified dividend income percentage of:

	<b>Qualified Dividend Income</b>
SMID Cap Growth Fund	0.00%
Enterprise Fund	100.00%
Small Cap Core Fund	100.00%
Microcap Value Fund	100.00%
Small Cap Value Fund	100.00%

For corporate shareholders, the following percentage of the total ordinary income distributions paid during the fiscal year ended September 30, 2020 qualify for the corporate dividends received deduction:

	<b>Dividends Received Deduction</b>
SMID Cap Growth Fund	0.00%
Enterprise Fund	100.00%
Small Cap Core Fund	100.00%
Microcap Value Fund	100.00%
Small Cap Value Fund	100.00%

For the year ended September 30, 2020, the following Funds had a qualified interest income percentage of:

	<b>Qualified Interest Income</b>
SMID Cap Growth Fund	0.00%
Enterprise Fund	20.85%
Small Cap Core Fund	6.76%
Microcap Value Fund	2.92%
Small Cap Value Fund	3.84%

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**OTHER FEDERAL INCOME TAX INFORMATION (UNAUDITED)**

For the year ended September 30, 2020, the following Funds had a qualified short term gains percentage of:

	<b>Qualified Short-Term Gains</b>
SMID Cap Growth Fund	0.00%
Enterprise Fund	0.00%
Small Cap Core Fund	100.00%
Microcap Value Fund	21.78%
Small Cap Value Fund	0.00%

Pursuant to Internal Revenue Code Section 852(b)(3), SMID Cap Growth Fund, Enterprise Fund, Small Cap Core Fund, Microcap Value Fund and Small Cap Value Fund reported \$7,012,926, \$5,758,998, \$25,456,103, \$6,474,915 and \$0 respectively as long-term capital gain distributions for the year ended September 30, 2020.

All reportings are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item above, it is the intention of the Funds to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

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MANAGEMENT (UNAUDITED)

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**Independent Trustees<sup>(1)(2)</sup>**


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**Lucy Hancock Bode (69)****Position, Term of Office and Length of Time Served with the Trust:** Trustee since January 2004**Principal Occupation(s) During Past 5 Years:** Healthcare consultant (self-employed) (1986 to present)**Number of Portfolios in Fund Complex Overseen by Trustee:** 18**Other Director/Trustee Positions Held by Trustee During Past 5 Years:** Franklin Street Partners (2014 to present); BioSignia (2006 to 2010).**Leslie H. Garner Jr. (70)****Position, Term of Office and Length of Time Served with the Trust:** Trustee since January 2004**Principal Occupation(s) During Past 5 Years:** President and Chief Executive Officer, The Greater Cedar Rapids Community Foundation (2010 to present); President, Cornell College (1994 to 2010)**Number of Portfolios in Fund Complex Overseen by Trustee:** 18**Other Director/Trustee Positions Held by Trustee During Past 5 Years:** None**Phillip G. Goff. (57)****Position, Term of Office and Length of Time Served with the Trust:** Trustee since January 2020**Principal Occupation(s) During Past 5 Years:** Senior Vice President/Corporate Controller and Funds Treasurer, TIAA (October 2006-August 2017)**Number of Portfolios in Fund Complex Overseen by Trustee:** 18**Other Director/Trustee Positions Held by Trustee During Past 5 Years:** None**Ronald James (69)****Position, Term of Office and Length of Time Served with the Trust:** Trustee since January 2004**Principal Occupation(s) During Past 5 Years:** Faculty member (part time), University of St. Thomas (2004 to present), President and Chief Executive Officer, Center for Ethical Business Cultures (2000 to January 2017)**Number of Portfolios in Fund Complex Overseen by Trustee:** 18**Other Director/Trustee Positions Held by Trustee During Past 5 Years:** Bremer Financial Corporation (2004 to present); Greater Twin Cities United Way (2012 to 2020); Best Buy Co. Inc. (2004 to 2013)**John A. MacDonald (71)****Position, Term of Office and Length of Time Served with the Trust:** Trustee since January 2004**Principal Occupation(s) During Past 5 Years:** Vice President and Treasurer, Hall Family Foundation (1988 to 2020); Chief Investment Officer, Chinquapin Trust Company (1999 to 2020)**Number of Portfolios in Fund Complex Overseen by Trustee:** 18**Other Director/Trustee Positions Held by Trustee During Past 5 Years:** None

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MANAGEMENT (UNAUDITED)

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**Independent Trustees<sup>(1)(2)</sup>**


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**James R. Seward, CFA (68)****Position, Term of Office and Length of Time Served with the Trust:** Chairman of the Board and Trustee since January 2004**Principal Occupation(s) During Past 5 Years:** Private investor (2000 to present)**Number of Portfolios in Fund Complex Overseen by Trustee:** 18**Other Director/Trustee Positions Held by Trustee During Past 5 Years:** Sooner Holdings (formerly Syntroleum Corporation) (1988 to 2015); Brookdale Senior Living Inc. (2008 to 2019)

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**William B. Taylor (75)****Position, Term of Office and Length of Time Served with the Trust:** Trustee since September 2005**Principal Occupation(s) During Past 5 Years:** Consultant (2003 to present); Partner, Ernst & Young LLP (1982 to 2003)**Number of Portfolios in Fund Complex Overseen by Trustee:** 18**Other Director/Trustee Positions Held by Trustee During Past 5 Years:** National Association of Corporate Directors-Heartland Chapter (2013 to 2018); William Henry Insurance, LLC (2005 to 2017); Balance Innovations LLC (2014 to present); Kansas City Symphony (1995 to present); Kansas University Endowment Association (2010 to present); Nelson Atkins Museum of Art (2017 to present); Breckenridge Music Festival (2017 to present)

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**Interested Trustees<sup>(1)(2)(3)</sup>**

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**Kathleen A. Gorman (56)<sup>(5)</sup>****Position, Term of Office and Length of Time Served with the Trust:** Trustee since September 2012**Principal Occupation(s) During Past 5 Years:** President and Chief Executive Officer, RBC Funds (2012 to present); Assistant Secretary (March 2018 to present); Chief Compliance Officer, RBC Funds (2006 to 2012)**Number of Portfolios in Fund Complex Overseen by Trustee:** 18**Other Director/Trustee Positions Held by Trustee During Past 5 Years:** None

## MANAGEMENT (UNAUDITED)

**Executive Officers<sup>(1)(3)(4)</sup>****Kathleen A. Gorman (56)**

**Position, Term of Office and Length of Time Served with the Trust:** President and Chief Executive Officer since September 2012 and Assistant Secretary, (March 2018 to present)

**Principal Occupation(s) During Past 5 Years:** President and Chief Executive Officer, RBC Funds (2012 to present); Assistant Secretary, RBC Funds (March 2018 to present); Chief Compliance Officer, RBC Funds (2006 to 2012)

**Kathleen A. Hegna (53)**

**Position, Term of Office and Length of Time Served with the Trust:** Chief Financial Officer and Principal Accounting Officer since May 2009 and Treasurer since March 2014

**Principal Occupation(s) During Past 5 Years:** Associate Vice President and Director, Mutual Fund Services, RBC Global Asset Management (U.S.) Inc. (2009 to present)

**Christina M. Weber (52)**

**Position, Term of Office and Length of Time Served with the Trust:** Chief Compliance Officer since December 2012 and Secretary since September 2017

**Principal Occupation(s) During Past 5 Years:** Chief Compliance Officer, RBC Global Asset Management (U.S.) Inc. (June 2018 to present); Chief Compliance Officer, RBC Funds (2012 to present); Assistant Secretary, RBC Funds (2013 to 2017); Senior Compliance Officer, RBC Funds (March 2012 to December 2012)

- (1) Except as otherwise noted, the address of each Trustee/Officer is RBC Funds Trust, 50 South Sixth Street, Suite 2350, Minneapolis, Minnesota 55402.
- (2) All Trustees must retire on or before December 31 of the year in which they reach age 75. The Board may temporarily waive this requirement when necessary to avoid depriving the Board of a Trustee with critical skills.
- (3) On December 31, 2009, Voyager Asset Management Inc. changed its name to RBC Global Asset Management (U.S.) Inc. Any references to RBC Global Asset Management (U.S.) Inc. for prior periods are deemed to be references to the prior entity.
- (4) Each officer serves in such capacity for an indefinite period of time until his or her removal, resignation or retirement.
- (5) Kathleen A. Gorman has been determined to be an interested Trustee by virtue of her position with the Advisor.

The Fund's Statement of Additional Information includes information about the Funds' Trustees. To receive your free copy of the Statement of Additional Information, call toll free: 1-800-422-2766.

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## SHARE CLASS INFORMATION (UNAUDITED)

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

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### **Class A**

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

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### **Class I**

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

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### **Class R6**

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

## SUPPLEMENTAL INFORMATION (UNAUDITED)

**Shareholder Expense Examples**

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2020 through September 30, 2020.

**Actual Expenses**

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

		<b>Beginning Account Value 4/1/20</b>	<b>Ending Account Value 9/30/20</b>	<b>Expenses Paid During Period* 4/1/20–9/30/20</b>	<b>Annualized Expense Ratio During Period 4/1/20–9/30/20</b>
<b>SMID Cap Growth Fund</b>	Class A	\$1,000.00	\$1,277.90	\$6.09	1.07%
	Class I	1,000.00	1,279.80	4.67	0.82%
	Class R6	1,000.00	1,279.00	4.39	0.77%
<b>Enterprise Fund</b>	Class A	1,000.00	1,233.20	7.43	1.33%
	Class I	1,000.00	1,234.90	6.03	1.08%
<b>Small Cap Core Fund</b>	Class A	1,000.00	1,330.00	6.70	1.15%
	Class I	1,000.00	1,331.90	5.25	0.90%
	Class R6	1,000.00	1,331.90	5.07	0.87%
<b>Microcap Value Fund</b>	Class A	1,000.00	1,243.60	7.40	1.32%
	Class I	1,000.00	1,245.60	6.01	1.07%
<b>Small Cap Value Fund</b>	Class I	1,000.00	1,156.30	4.58	0.85%
	Class R6	1,000.00	1,156.50	4.31	0.80%

\*Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 183/365 (to reflect one half year period).

## SUPPLEMENTAL INFORMATION (UNAUDITED)

**Hypothetical Example for Comparison Purposes**

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

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

		<b>Beginning Account Value 4/1/20</b>	<b>Ending Account Value 9/30/20</b>	<b>Expenses Paid During Period* 4/1/20-9/30/20</b>	<b>Annualized Expense Ratio During Period 4/1/20-9/30/20</b>
<b>SMID Cap Growth Fund</b>					
	Class A	\$1,000.00	\$1,019.65	\$5.40	1.07%
	Class I	1,000.00	1,020.90	4.14	0.82%
	Class R6	1,000.00	1,021.15	3.89	0.77%
<b>Enterprise Fund</b>					
	Class A	1,000.00	1,018.35	6.71	1.33%
	Class I	1,000.00	1,019.60	5.45	1.08%
<b>Small Cap Core Fund</b>					
	Class A	1,000.00	1,019.25	5.81	1.15%
	Class I	1,000.00	1,020.50	4.55	0.90%
	Class R6	1,000.00	1,020.65	4.39	0.87%
<b>Microcap Value Fund</b>					
	Class A	1,000.00	1,018.40	6.66	1.32%
	Class I	1,000.00	1,019.65	5.40	1.07%
<b>Small Cap Value Fund</b>					
	Class I	1,000.00	1,020.75	4.29	0.85%
	Class R6	1,000.00	1,021.00	4.04	0.80%

\*Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 183/365 (to reflect one half year period).



## APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

**Information Regarding the Approval of Investment Advisory Agreements**

In September 2020, after evaluating the services provided by RBC Global Asset Management (U.S.) Inc. (the "Advisor") and reviewing the performance, fees, and expenses of the Funds, the RBC Funds Board of Trustees determined to approve the continuation of the investment advisory agreements ("Agreements") with the Advisor for each Fund for an additional year.

As part of their review of the Agreements, the Trustees requested and considered information regarding the advisory services performed by the Advisor; the staffing and qualifications of the personnel responsible for operating and managing the Funds; and the Funds' performance, fees, and expenses. The Trustees considered information provided at regular quarterly Board and Committee meetings throughout the year as well as information presented at both a special meeting held to review requested material related to the proposed renewals and a regular meeting at which the proposed renewals were considered. The information included material provided by the Advisor, as well as reports prepared by Broadridge Financial Solutions, Inc., an independent statistical compilation company providing comparative fee and expense information and comparative performance information for the Funds. In connection with their deliberations, the independent Trustees were advised by independent legal counsel with regard to the materials and their responsibilities under relevant laws and regulations.

The Trustees met with representatives from the Advisor's senior management team, as well as senior investment professionals, to discuss the information and the Advisor's ongoing management of the Funds. The Trustees reviewed the nature, quality, and extent of the services provided to the Funds by the Advisor, including information as to each Fund's performance relative to appropriate index benchmarks as well as their respective Morningstar categories. For several of the Funds, the Board also reviewed comparative information with respect to custom peer groups designed to align more closely with the Funds' specific investment strategies.

The Trustees recognized the strong research and fundamental analysis capabilities of the Advisor's investment teams and their extensive portfolio management experience, as well as the Advisor's effective trading, operational, and compliance structure and systems. The Trustees also reviewed information on the Advisor's response to the COVID-19 pandemic and the measures taken to ensure that the services provided to the Funds were not impacted.

The Board then reviewed the performance of each Fund vs. relevant securities benchmarks and fund peer groups. It was noted that in most cases where a Fund had underperformed in comparison to its Morningstar category, the unfavorable performance comparison was generally the result of a Fund's style characteristics not being in alignment with its assigned category.

The Trustees reviewed comparative advisory fee and expense information for each Fund, together with information regarding the Advisor's contractual agreement to subsidize Fund expenses at competitive levels through expense limitation agreements. The Trustees noted that advisory fees and expense ratios were competitive and, in particular, that none of the Funds had total net expenses below the median of its peer group.

The Trustees also reviewed reports from the Advisor regarding its management of other investment client accounts with similar strategies, including the advisory fees paid and the reasons for differences in fees, which included liquidity management and matters related to mutual fund operations. The Trustees reviewed profitability data—including year-over-year variances—for the Advisor and considered information regarding other benefits the Advisor and its affiliates derived from their relationships with the Funds, including soft dollar research. It was also noted that the Advisor does not receive any additional fee for its administrative services to the Funds.

Based upon their review, the Trustees determined that the advisory fees proposed to be payable to the Advisor were fair and reasonable in light of the nature and quality of services provided under all of the circumstances and were within the range of what might have been negotiated at arms' length. The Trustees concluded that it was in the interests of the Funds and their shareholders for the Trustees to approve the continuation of the Agreements and the expense limitation agreements for the Funds for

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## APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

an additional year. In arriving at their collective decision to approve the renewal of the Agreements, the Trustees did not assign relative weights to the factors discussed above or deem any one or group of them to be controlling in and of itself.

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RBC Funds  
P.O. Box 701  
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www.rbcgam.us

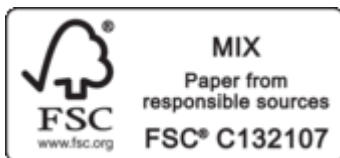
**Performance data represents past performance and does not guarantee future results. The principal value of an investment and investment return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.**

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

This report and the financial statements contained herein are not intended to be a forecast of future events, a guarantee of future results, or investment advice. There is no assurance that certain securities will remain in or out of each fund's portfolio. The views expressed in this report reflect those of the portfolio managers through the year ended September 30, 2020.

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

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



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

RBCF-EQ AR 09-20