

RBC Global Asset Management

Annual Report

For the year ended September 30, 2022

RBC BlueBay Emerging Market Debt Fund

RBC BlueBay High Yield Bond Fund

RBC BlueBay Core Plus Bond Fund

RBC BlueBay Strategic Income 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.com.

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.com; and (iii) on the Securities and Exchange Commission's (the "Commission") website at <http://www.sec.gov>.

Each year the Trust files its proxy voting record for the twelve-month period ended June 30 with the SEC on Form N-PX no later than August 31. The records can be obtained on the SEC's website at www.sec.gov and without charge by calling the Funds at 1-800-422-2766.

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> and on the Funds' website at www.dfinview.com/usrbcgam.

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The twelve-month period ending September 30, 2022 was certainly a challenging one for fixed income markets and for risk markets more broadly, with heightened volatility and elevated risk premiums emanating from the many macro headwinds we faced. Putting some numbers around this, the Bloomberg US Aggregate Bond Index returned -14.60% over the period, driven by a combination of higher U.S. Treasury yields and wider credit spreads. High yield markets were also very weak, with the ICE BofA US High Yield index returning -14.06%. Emerging market debt was particularly weak, in particular on the hard currency side, with the J.P. Morgan Emerging Market Bond Index Global Diversified returning -24.28%. On the equity side, the S&P 500 was down, returning -15.47%. Even the leveraged loan market, which has historically tended to be somewhat insulated in times of rising rates owing to its floating-rate nature, was in negative territory, with the Credit Suisse Leveraged Loan Index returning -2.62%. Looking at those numbers, there really was nowhere for investors to hide over the past 12 months.

While the period began with broad-based optimism that the COVID-19 pandemic was finally in the rearview mirror, the discovery of the Omicron variant in November 2021 led to a renewed sense of panic and stalled reopenings in some parts into early 2022. China, in particular, has been in the spotlight for much of the past 12 months given its insistence on maintaining its “zero-COVID” policy with a seemingly endless cycle of strict lockdowns and subsequent reopenings in many of its larger cities, which has continued to weigh on sentiment in the region and amplify global growth concerns.

On the macro side, we witnessed a meaningful pivot from global central banks over the past 12 months, in particular in the United States. Having been reassured by the Federal Reserve (the “Fed”) for much of 2021 that inflation was transitory and would ultimately come back down to target levels once economies reopened and base effects take hold, there was a growing realization that inflation risked becoming more deeply entrenched, and hence the Fed became a lot more hawkish. As such, the Fed announced its tapering of asset purchases in November 2021, before accelerating the pace and ultimately completing this exercise earlier than expected. This coincided with Fed “lift-off,” which occurred in March 2022 with a 25-basis point (“bp”) interest rate hike, and was followed up with a 50-bp hike in May. With inflation showing no signs of coming down and, indeed, reaching new 40-year highs, the Fed was left with no choice but to turn even more hawkish, with three successive 75-bp hikes at each of the June, July, and September meetings.

Geopolitical risk reared its ugly head again with the Russian invasion of Ukraine in February 2022, and at the time of writing, the conflict is showing no signs of abating in the near term. Aside from the tragic loss of life which cannot be understated, the impact of this conflict was far-reaching—driving up commodity prices and hence exacerbating inflation woes, and ultimately leading to an energy and cost-of-living crisis in many parts of Europe. Staying overseas, the political mess in the UK was grabbing headlines, with Boris Johnson resigning as Prime Minister and being replaced by Liz Truss. Truss then quickly announced a surprise “mini-budget,” which caught markets off-guard, leading to a sharp depreciation of the Sterling and rise in UK Gilts yields, which in turn triggered mass selling of risky assets from UK pension schemes to meet margin calls on the losses of their liability-driven investment (“LDI”) portfolios. With confidence at all-time lows, it remains to be seen the direction the UK government will take going forward.

LETTER FROM THE PORTFOLIO MANAGERS

With all that being said, it is pleasing to see that we, as an investment team have navigated these extremely challenging markets very well, with loss mitigation across many of the strategies that we manage. On the macro side, we had a good call on inflation and on U.S. Treasuries, with a short bias expressed across many portfolios adding to relative performance. In high yield, we have done a good job of mitigating loss through strong credit selection and avoiding losses from defaults over the period. On the emerging market side, we had a conviction call to have zero exposure to Russia well in advance of the conflict on environmental, social, and governance (“ESG”) grounds, and by doing so, helped protect portfolios from the sharp negative price action that occurred in the aftermath of the conflict.

Looking ahead to the remainder of 2022 and into 2023, uncertainty around inflation, growth, and geopolitics seems likely to persist and, as such, we should expect a continuation of volatile and somewhat illiquid markets. This means that although valuations look attractive in some areas of the market, it is important to proceed with a degree of caution for now.

On the policy front, the market is pricing in a continuation of aggressive rate hikes, both in magnitude and speed, across core government bond markets (excluding Japan). With growth slowing and inflation likely reaching a turning point in the U.S., we see the balance of risks around the Fed now skewed to its delivering fewer rate hikes than are priced in by markets. In Europe, it is clear that policymakers believe inflation will remain high through the first quarter of 2023 and growth is expected to be weak, with risks to the downside, given the gas situation. In the UK, we believe we will see the Bank of England delivering materially less than is priced in for coming months, given all the challenges it faces.

In terms of corporate bonds, valuations look compelling on a medium-term view, in both investment grade and high yield. With corporate yields at the highest levels in over a decade and investors generally positioned light on risk, this should also support demand and help offset any further widening pressure on recession fears. Within high yield specifically, we believe that the risk of a meaningful spike in default rates is pretty low given the strength of corporate balance sheets and the limited maturity wall for 2023 and into 2024. In emerging markets, valuations are also at multi-year wides, and we are already seeing signs of inflation starting to fall in a number of key markets. As such, there should be compelling opportunities in emerging markets in the coming months, in both the hard currency and local currency markets.

All that being said, in the short term, we still expect more volatility ahead. An uncertain growth/inflation backdrop should also create bottom-up issuer performance dispersion as analysts try to assess the impact of higher commodity prices, divergent growth paths, and shifts in monetary and fiscal policy on their sectors and issuers. More generally, we believe that in order for markets to stabilize, we likely need to see evidence that inflation is heading back towards central bank targets. This should help stabilize interest rate markets, which in turn should provide support to credit and then finally help stocks. As we move through the coming months, there should be plenty of opportunities to generate significant alpha from our approach of active investing.

Andrzej Skiba, CFA
Head of U.S. Fixed Income, Senior Portfolio Manager

Polina Kurdyavko
Partner, Senior Portfolio Manager

Past performance does not guarantee future results.

Mutual fund investing involves risk. Principal loss is possible. The Adviser and/or Sub-Adviser incorporate material environmental, social and governance ("ESG") factors as part of the investment process to identify and invest in issuers following appropriate ESG practices. The Funds also use the outcomes of the Adviser's and/or Sub-Adviser's ESG evaluation to further exclude issuers based on ESG criteria.

The Bloomberg US Aggregate Bond Index measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. It includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities (agency and non-agency).

Spread measures the difference between two rates or yields.

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

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

The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

The Credit Suisse Leveraged Loan Index tracks the investable market of the U.S. dollar-denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries.

Indexes are unmanaged and it is not possible to invest directly in an index.

A basis point is a unit of measure equal to one one-hundredth of a percent.

Alpha is a risk-adjusted performance measurement of a portfolio's excess return relative to its benchmark after considering its risk relative to the benchmark.

The information provided herein represents the opinions of the Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice.

PORTFOLIO MANAGERS

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

RBC BlueBay Emerging Market Debt Fund

Polina Kurdyavko

Partner, Senior Portfolio Manager

Polina is Head of Emerging Markets and Senior Portfolio Manager at BlueBay. Polina started her career in emerging markets after the Russian financial crisis in 1988 and has, since then, gained expertise across a broad range of emerging market financial assets. Polina joined BlueBay in July 2005 from UBS where she was a credit analyst in EM corporate research. Her role encompassed coverage of EM issuers as well as research support for primary issuance of corporate debt. Prior to this, Polina was with Alliance Capital where she was an emerging markets equity analyst and then moved on to pioneer emerging markets quantitative research at the firm. She started her career in a macro research boutique in Russia. Polina holds an MSc (Hons) in Finance from the people's Friendship University of Russia, Moscow and is a CFA charterholder.

RBC BlueBay High Yield Bond Fund

Justin Jewell

Partner, Head of European High Yield Senior Portfolio Manager

Justin is Co-Head of BlueBay's Global Leveraged Finance Long-Only Strategies and a senior portfolio manager within the Global Leveraged Finance Group. Justin joined BlueBay in April 2009, initially as Head of High Yield Trading, before moving into portfolio management at the beginning of 2012. He started his career at UBS in 2002 where, most recently, he was Director of High Yield and Distressed Trading in Europe. Justin has a BSc in Economics from the London School of Economics.

Andrzej Skiba, CFA

Head of U.S. Fixed Income, Senior Portfolio Manager

Andrzej Skiba joined BlueBay in February 2005 and, following the alignment of BlueBay's U.S. business with RBC GAM-US in November 2021, is responsible for the U.S. fixed income investment team based in Minneapolis (MN) and Stamford (CT). In 2013, Andrzej moved to the U.S. from London to oversee the buildout of global investment grade capability. This followed a period from 2009, where he was a portfolio manager responsible for corporate investments within BlueBay's investment grade strategies. Andrzej spent his first four years at BlueBay as a credit analyst covering the TMT, utilities and retail sectors for the Investment Grade team. Prior to BlueBay, Andrzej worked for Goldman Sachs as a credit analyst covering European investment grade telecom, media and utility sectors. Andrzej holds a BSc (Hons) in Management and International Business Economics from UMIST and is a CFA charterholder.

Tim Leary

Senior Portfolio Manager

Tim joined BlueBay in January 2012 and is a Senior Portfolio Manager across several global leveraged finance and ESG strategies based in the Stamford, Connecticut, office. Tim joined BlueBay as Head of Trading, North America within the Global Leveraged Finance Group based in the Stamford, Connecticut, office before being promoted to portfolio manager in January 2017. Prior to joining BlueBay, he was a director in high yield and distressed credit trading at the Royal Bank of Scotland. Before that, Tim spent three years as an analyst on the leveraged loan trading desk at Bear Stearns & Co. Tim holds a BS in Business Administration with Finance concentration from Fordham University.

RBC BlueBay Core Plus Bond Fund and RBC BlueBay Strategic Income Fund

Andrzej Skiba, CFA

Head of U.S. Fixed Income, Senior Portfolio Manager

Andrzej Skiba joined BlueBay in February 2005 and, following the alignment of BlueBay's U.S. business with RBC GAM-US in November 2021, is responsible for the U.S. fixed income investment team based in Minneapolis (MN) and Stamford (CT). In 2013, Andrzej moved to the U.S. from London to oversee the buildout of global investment grade capability. This followed a period from 2009, where he was a portfolio manager responsible for corporate investments within BlueBay's investment grade strategies. Andrzej spent his first four years at BlueBay as a credit analyst covering the TMT, utilities and retail sectors for the Investment Grade team. Prior to BlueBay, Andrzej worked for Goldman Sachs as a credit analyst covering European investment grade telecom, media and utility sectors. Andrzej holds a BSc (Hons) in Management and International Business Economics from UMIST and is a CFA charterholder.

Brian Svendahl, CFA

Senior Portfolio Manager

Brian is a senior portfolio manager within the RBC GAM-US fixed income team. He has been the lead portfolio manager for RBC GAM-US's impact investing strategies since 2006 along with many government and mortgage strategies. Brian joined RBC GAM-US in 2005 and has co-led the Minneapolis-based fixed income group since 2012. He had previously held several risk management, research, and trading positions with a large American multinational financial services company and first started in the investment industry in 1992. Brian earned a BS in economics from the University of Minnesota and a BBA in finance and MBA from the University of Minnesota Carlson School of Management. Brian is a CFA charterholder.

Brandon T. Swensen, CFA

Senior Portfolio Manager

Brandon is a senior portfolio manager within the RBC GAM-US fixed income team. In addition to co-leading the fixed income group based in Minneapolis, he is a portfolio manager for several cash management and core solutions. Brandon joined the RBC GAM-US Mortgage and Government team in 2000, having earlier held positions as a research analyst covering asset-backed securities and credit, and as a financial analyst. Brandon began his career in

PORTFOLIO MANAGERS

the investment industry in 1998. He earned a BS in finance from St. Cloud State University and an MBA in finance from the University of St. Thomas. He is a CFA charterholder and member of the CFA Society of Minnesota.

PERFORMANCE SUMMARY (UNAUDITED)

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception^(a)</u>	<u>Net Expense Ratio^{(b)(c)}</u>	<u>Gross Expense Ratio^{(b)(c)}</u>
Average Annual Total Returns as of September 30, 2022 (Unaudited)							
RBC BlueBay Emerging Market Debt Fund							
Class A							
- Including Max Sales Charge of 4.25%	(26.69)%	(8.03)%	(3.53)%	(1.41)%	(0.32)%		
- At Net Asset Value	(23.47)%	(6.68)%	(2.68)%	(0.99)%	0.08%	1.04%	43.25%
Class I							
- At Net Asset Value	(23.27)%	(6.42)%	(2.44)%	(0.75)%	0.32%	0.79%	1.72%
Class R6							
- At Net Asset Value	(23.27)%	(6.41)%	(2.40)%	(0.68)%	0.39%	0.74%	28.96%
JPMorgan EMBI Global Diversified Index ^(d)							
	(24.28)%	(7.15)%	(2.62)%	1.08%	5.49%		
RBC BlueBay High Yield Bond Fund							
Class A							
- Including Max Sales Charge of 4.25%	(16.42)%	(1.09)%	1.70%	3.47%	4.37%		
- At Net Asset Value	(12.74)%	0.34%	2.58%	3.92%	4.79%	0.82%	1.18%
Class I							
- At Net Asset Value	(12.57)%	0.62%	2.83%	4.21%	5.07%	0.57%	0.87%
ICE BofAML US High Yield Index ^(d)							
	(14.06)%	(0.67)%	1.41%	3.86%	4.89%		
RBC BlueBay Core Plus Bond Fund^(e)							
Class A							
- Including Max Sales Charge of 3.75%	N/A	N/A	N/A	N/A	(19.85)%		
- At Net Asset Value	N/A	N/A	N/A	N/A	(16.32)%	0.70%	1.30%
Class I							
- At Net Asset Value	N/A	N/A	N/A	N/A	(16.06)%	0.45%	0.99%
Class R6							
- At Net Asset Value	N/A	N/A	N/A	N/A	(16.03)%	0.40%	1.05%
Bloomberg US Aggregate Bond Index ^(d)							
	N/A	N/A	N/A	N/A	(14.49)%		

PERFORMANCE SUMMARY (UNAUDITED)

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception^(a)</u>	<u>Net Expense Ratio^{(b)(c)}</u>	<u>Gross Expense Ratio^{(b)(c)}</u>
Average Annual Total Returns as of September 30, 2022 (Unaudited)							
RBC BlueBay Strategic Income Fund^(f)							
Class A							
- Including Max Sales Charge of 3.75%	N/A	N/A	N/A	N/A	(6.80)%		
- At Net Asset Value	N/A	N/A	N/A	N/A	(2.70)%	0.88%	1.48%
Class I							
- At Net Asset Value	N/A	N/A	N/A	N/A	(2.50)%	0.63%	1.17%
Class R6							
- At Net Asset Value	N/A	N/A	N/A	N/A	(2.46)%	0.58%	1.23%
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index ^(d)							
	N/A	N/A	N/A	N/A	0.40%		
Bloomberg US Aggregate Bond Index ^(d)							
	N/A	N/A	N/A	N/A	(14.49)%		

Parentheses indicate negative performance returns.

Performance data quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance quoted. Performance shown reflects contractual fee waivers, without such fee waivers total returns would be reduced. For performance data current to the most recent month-end go to www.rbcgam.com. Please see footnotes below.

- (a) For BlueBay Emerging Market Debt Fund and BlueBay High Yield Bond Fund, the inception date (commencement of operations) is November 27, 2013 for Class A shares, November 30, 2011 for Class I shares, and December 27, 2016 for Class R6 shares of BlueBay Emerging Market Debt Fund. The performance in the table for the Class A and Class R6 shares prior to the inception of those classes reflects the performance of the Class I shares since the Fund's inception.
- (b) The Funds' expenses are from the Funds' most recent prospectus dated January 28, 2022, and reflect actual expenses for the most recent fiscal year ended September 30, 2021.
- (c) The advisor has contractually agreed to waive fees and/or make payments in order to keep total operating expenses at annual ratios of 1.04% for Class A, 0.79% for Class I and 0.74% for Class R6 of BlueBay Emerging Market Debt Fund, 0.82% for Class A and 0.57% for Class I of BlueBay High Yield Bond Fund, 0.70% for Class A, 0.45% for Class I and 0.40% for Class R6 of the BlueBay Core Plus Bond Fund and 0.88% for Class A, 0.63% for Class I and 0.58% for Class R6 of the BlueBay Strategic Income Fund until January 31, 2024.
- (d) 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.

PERFORMANCE SUMMARY (UNAUDITED)

- (e) The inception date for the RBC BlueBay Core Plus Bond Fund is November 1, 2021.
- (f) The inception date for the RBC BlueBay Strategic Income Fund is November 1, 2021.

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

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

The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollardenominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralised mortgage-backed securities.

ICE BofA US Dollar 3-Month LIBOR Constant Maturity Index tracks the performance of a synthetic asset paying LIBOR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC BlueBay Emerging Market Debt Fund

Investment Strategy	The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in fixed income securities and/or investments that have similar economic characteristics as fixed income securities of issuers economically tied to emerging market countries that are considered by the Fund to have the potential to provide a high level of total return.
Performance	For the twelve-month period ended September 30, 2022, the Fund had an annualized total return of -23.27% (Class I). That compares to an annualized total return of -24.28% for the Fund's primary benchmark, the J.P. Morgan Emerging Market Bond Index Global Diversified.
Factors That Made Positive Contributions	<ul style="list-style-type: none"> • Underweight position in Russia • Short US interest duration bias • Tactical off-benchmark local currency positioning
Factors That Detracted From Relative Returns	<ul style="list-style-type: none"> • Overweight position in Mexico • Overweight position in Argentina • Overweight position in Nigeria

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities, which involve greater volatility and political, economic, and currency risks, and differences in accounting methods. These risks can be greater in emerging markets. The Fund invests in securities issued by smaller companies, which involve greater risks such as more volatility and less liquidity than larger companies. The Fund may invest in derivatives, which involve special risks including correlation, counterparty, liquidity, operational, accounting, and tax risks. These risks, in certain cases, may be greater than risks presented by more traditional investments. The Fund is non-diversified, which means it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual security volatility than a diversified fund. These risks are described more fully in the prospectus.

RBC BlueBay Emerging Market Debt Fund

The J.P. Morgan Emerging Market Bond Index tracks the performance of U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities in emerging markets. The J.P. Morgan Emerging Market Bond Index Global Diversified limits the weights of countries with larger debt stocks by including only a specified portion of these countries' eligible current face amounts of debt outstanding. You cannot invest directly in an index.

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.

Duration measures the sensitivity of the bond prior to changes in interest rates.

Past performance is not a guarantee of future results.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC BlueBay Emerging Market Debt Fund

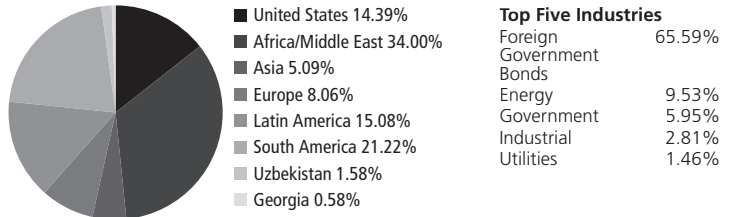
Investment Objective

The Fund seeks to achieve a high level of total return consisting of income and capital appreciation.

Benchmark

JPMorgan EMBI Global Diversified Index

Asset Allocation as of 9/30/22 (% of Fund's investments) & Top Five Industries (as of 9/30/22) (% of Fund's net assets)



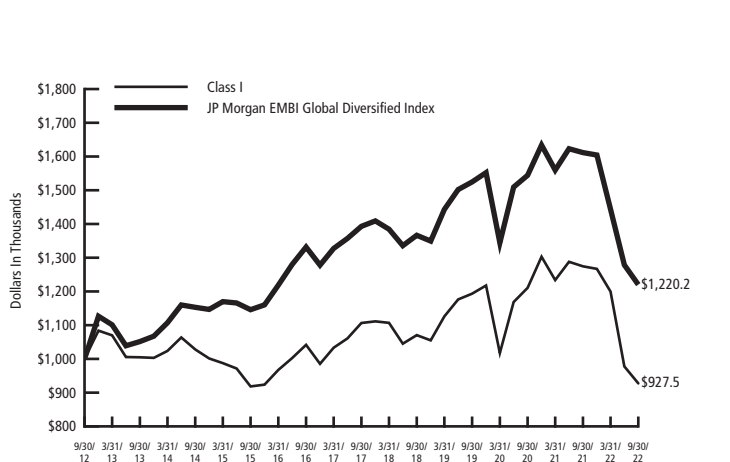
*Includes U.S. dollar denominated cash equivalent investments representing 8.82% of investments.

Top Ten Holdings (excluding investment companies) (as of 9/30/22) (% of Fund's net assets)

U.S. Treasury Notes, 8/31/23	2.75%	5.36%	Turkey Government International Bond, 5/11/47	1.66%
Oman Government International Bond, 1/17/48	6.75%	2.12%	Mexico Government International Bond, 5/24/61	1.57%
Abu Dhabi Government International Bond, 9/30/24	2.13%	2.00%	Argentine Republic Government International Bond, 7/9/41	1.53%
Ecuador Government International Bond, 7/31/35	2.50%	1.89%	Oman Government International Bond, 10/28/27	1.52%
Petroleos Mexicanos, 1/23/46	5.63%	1.70%	Turkey Government International Bond, 4/16/43	1.52%

*A listing of all portfolio holdings can be found beginning on page 55

Growth of \$1,000,000 Initial Investment Over 10 Years



The graph reflects an initial hypothetical investment of \$1,000,000 over the 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. This chart does

RBC BlueBay Emerging Market Debt Fund

not imply any future performance.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC BlueBay High Yield Bond Fund

Investment Strategy	The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in fixed income securities and/or investments that, at the time of purchase, have similar economic characteristics as fixed income securities that are non-investment grade (high yield/junk bond), and are considered by the Fund to have the potential to provide a high level of total return.
Performance	For the twelve-month period ended September 30, 2022, the Fund had an annualized total return of -12.57% (Class I). That compares to an annualized total return of -14.06% for the ICE BofA US High Yield Index, the Fund's primary benchmark.
Factors That Made Positive Contributions	<ul style="list-style-type: none"> • Underweight interest rate duration • Defensive positioning in lower quality credit • Underweight positioning in the energy sector
Factors That Detracted From Relative Returns	<ul style="list-style-type: none"> • Overweight positioning in the retail sector • Overweight subordinated bank debt • Index credit default swap ("CDS") hedges

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities, which involve greater volatility and political, economic, and currency risks, and differences in accounting methods. These risks can be greater in emerging markets. The Fund may invest in derivatives, which involve special risks including correlation, counterparty, liquidity, operational, accounting, and tax risks. These risks, in certain cases, may be greater than risks presented by more traditional investments. These risks are described more fully in the prospectus.

The ICE BofA US High Yield Index tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market. You cannot invest directly in an index.

Duration measures the sensitivity of a bond's price to changes in interest rates. 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.

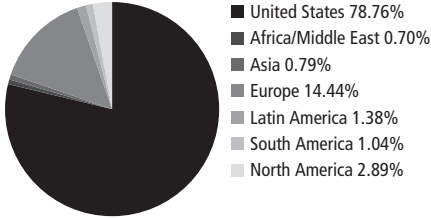
Past performance is not a guarantee of future results.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC BlueBay High Yield Bond Fund

The Fund seeks to achieve a high level of total return consisting of income and capital appreciation.

ICE BofA US High Yield Index



Top Five Industries

Consumer, Cyclical	26.08%
Communications	17.42%
Consumer, Non-cyclical	13.52%
Financial	13.03%
Industrial	10.92%

*Includes U.S. dollar denominated cash equivalent investments representing 2.92% of investments.

Banijay Entertainment SASU, 5.38%, 3/1/25	1.54%	Rayonier AM Products, Inc., 7.63%, 1/15/26	1.15%
Coty, Inc., 5.00%, 4/15/26	1.43%	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op, 5.50%, 5/1/25	1.14%
MGM Resorts International, 6.00%, 3/15/23	1.27%	IRB Holding Corp., 7.00%, 6/15/25	1.13%
Clarios Global LP / Clarios US Finance Co., 6.25%, 5/15/26	1.27%	Macy's Retail Holdings LLC, 6.13%, 3/15/32	1.13%
Matthews International Corp., 5.25%, 12/1/25	1.17%		
Specialty Building Products Holdings LLC / SBP Finance Corp., 6.38%, 9/30/26	1.16%		

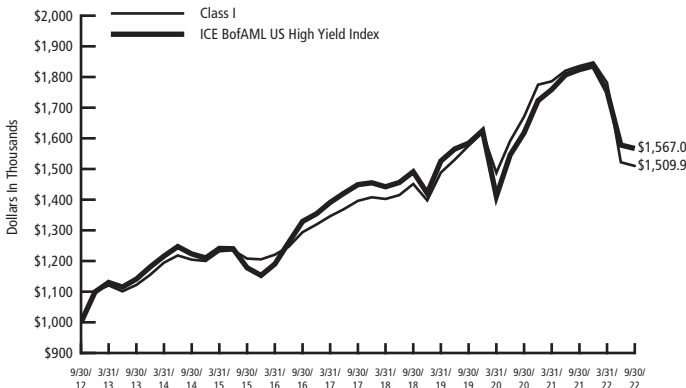
*A listing of all portfolio holdings can be found beginning on page 37

Investment Objective

Benchmark

Asset Allocation as of 9/30/22 (% of Fund's investments) & Top Five Industries (as of 9/30/22) (% of Fund's net assets)

Top Ten Holdings (excluding investment companies) (as of 9/30/22) (% of Fund's net assets)



The graph reflects an initial hypothetical investment of \$1,000,000 over the 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

Growth of \$1,000,000 Initial Investment Over 10 Years

RBC BlueBay High Yield Bond Fund

would pay on fund distributions or redemption of fund shares. This chart does not imply any future performance.



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MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC BlueBay Core Plus Bond Fund

Investment Strategy	The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in fixed income securities. The fixed income securities in which the Fund may invest include, but are not limited to, bonds, municipal securities, mortgage-related and asset-backed securities (including Collateralized Mortgage Obligations (“CMOs”)), and obligations of U.S. and foreign governments (and supranational organizations) and their agencies. The Fund may invest in securities with fixed, floating or variable rate of interest. The Fund may invest up to 20% of its net assets in securities that are non-investment grade (high yield/junk bond).
Performance	For the period from November 1, 2021 (commencement of operations) through September 30, 2022, the Fund had a total return of -16.06% (Class I). That compares to a total return of -14.49% for the Fund’s primary benchmark, the Bloomberg US Aggregate Bond Index.
Factors That Made Positive Contributions	<ul style="list-style-type: none"> • Short US interest duration bias • Underweight Agency mortgage-backed securities (“MBS”) • Tactical off-benchmark positioning in non-USD holdings
Factors That Detracted From Relative Returns	<ul style="list-style-type: none"> • Overweight positioning in lower quality credit • Off-benchmark positioning in CLOs (collateralized loan obligations) • Overweight subordinated bank debt and corporate hybrids

Mutual fund investing involves risk. Principal loss is possible. The Fund is new with no operating history or track record on which to base investment decisions. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Derivatives such as futures, forwards, and swaps involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. These risks are described more fully in the prospectus.

The Bloomberg US Aggregate Bond Index measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. It includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities (agency and non-agency). You cannot invest directly in an index.

Duration measures the sensitivity of a bond’s price to changes in interest rates. 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.

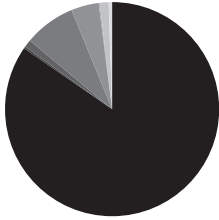
Past performance is not a guarantee of future results.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC BlueBay Core Plus Bond Fund

The Fund seeks to provide total return.

Bloomberg US Aggregate Bond Index



■ United States	84.62%
■ Africa/Middle East	0.30%
■ Asia	1.14%
■ Europe	7.76%
■ Japan	4.17%
■ Latin America	0.16%
■ South America	1.34%
■ North America	0.51%

Top Five Industries

Foreign Government Bonds	0.20%
Financial	56.46%
Unknown SOI_Bloomberg Sector	32.49%
Technology	6.51%
Consumer, Cyclical	5.08%

Fannie Mae, (TBA), 2.00%, 10/1/52	7.32%	Freddie Mac, Pool #QE6931, 4.50%, 7/1/52	2.05%
Fannie Mae, (TBA), 2.50%, 10/1/52	6.00%	Fannie Mae, Pool #BT8271, 4.00%, 7/1/52	1.99%
U.S. Treasury Notes, 2.25%, 3/31/24	5.08%	Eagle RE Ltd., Series 2019-1, Class M1B, (LIBOR USD 1-Month + 1.800%), 4.88%, 4/25/29	1.63%
Fannie Mae, (TBA), 3.00%, 10/1/52	3.98%	Citigroup, Inc., 0.98%, 5/1/25	1.55%
Fannie Mae, (TBA), 3.50%, 10/1/52	2.78%		
Morgan Stanley, GMTN, 0.79%, 1/22/25	2.23%		

*A listing of all portfolio holdings can be found beginning on page 37

Investment Objective

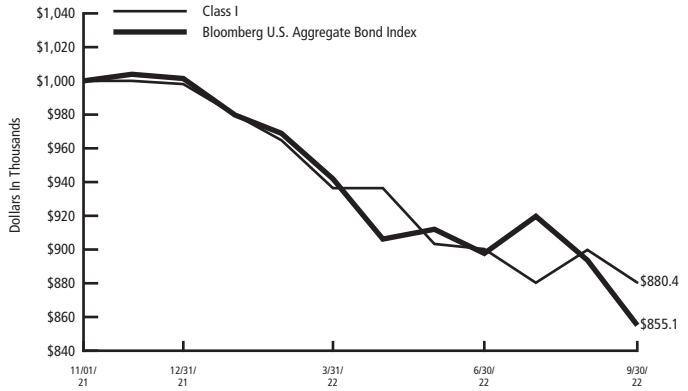
Benchmark

Asset Allocation as of 9/30/22 (% of Fund's investments) & Top Five Industries (as of 9/30/22) (% of Fund's net assets)

Top Ten Holdings (excluding investment companies) (as of 9/30/22) (% of Fund's net assets)

RBC BlueBay Core Plus Bond Fund

**Growth of
\$1,000,000 Initial
Investment Since
Inception
(11/01/21)**



The graph reflects an initial hypothetical investment of \$1,000,000 over the period from November 1, 2021 (commencement of operations) to September 30, 2022 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. This chart does not imply any future performance.



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MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC BlueBay Strategic Income Fund

Investment Strategy	The Fund seeks to achieve its investment objective by investing in fixed income securities. The fixed income securities in which the Fund may invest include, but are not limited to, bonds, municipal securities, mortgage-related and asset-backed securities (including Collateralized Mortgage Obligations (“CMOs”)), and obligations of U.S. and foreign governments and their agencies.
Performance	For the period from November 1, 2021 (commencement of operations) through September 30, 2022, the Fund had a total return of -2.50% (Class I). That compares to a total return of 0.40% for the Fund’s primary benchmark, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index.
Factors That Made Positive Contributions	<ul style="list-style-type: none"> • Short US interest duration bias • Short risk position in Index credit default swaps (“CDS”) • Tactical positioning in non-U.S.dollar holdings
Factors That Detracted From Relative Returns	<ul style="list-style-type: none"> • Overweight positioning in lower quality credit • Off-benchmark positioning in collateralized loan obligations (“CLOs”) • Positioning in subordinated bank debt and corporate hybrids

Mutual fund investing involves risk. Principal loss is possible. The Fund is new with no operating history or track record on which to base investment decisions. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in foreign securities involve greater volatility and political, economic, and currency risks, and differences in accounting methods. Derivatives such as futures, forwards, and swaps involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. These risks are described more fully in the prospectus. Past performance is not a guarantee of future results.

The ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index tracks the performance of a synthetic asset paying a deposit offered rate to the stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day’s fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. You cannot invest directly in an index.

Duration measures the sensitivity of a bond’s price to changes in interest rates. 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.

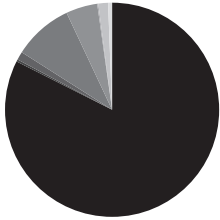
Past performance is not a guarantee of future results.

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)

RBC BlueBay Strategic Income Fund

The Fund seeks to provide total return (capital appreciation and income).

ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index
Bloomberg US Aggregate Bond Index



- United States 82.45%
- Africa/Middle East 0.33%
- Asia 1.24%
- Europe 8.99%
- Japan 4.76%
- Latin America 0.17%
- South America 1.46%
- North America 0.60%

Top Five Industries

- Foreign Government Bonds 0.17%
- Unknown SOI_Bloomberg Sector 28.21%
- Financial 26.82%
- Technology 5.97%
- Consumer, Cyclical 5.42%

Investment Objective

Benchmark

Asset Allocation as of 9/30/22 (% of Fund's investments) & Top Five Industries (as of 9/30/22) (% of Fund's net assets)

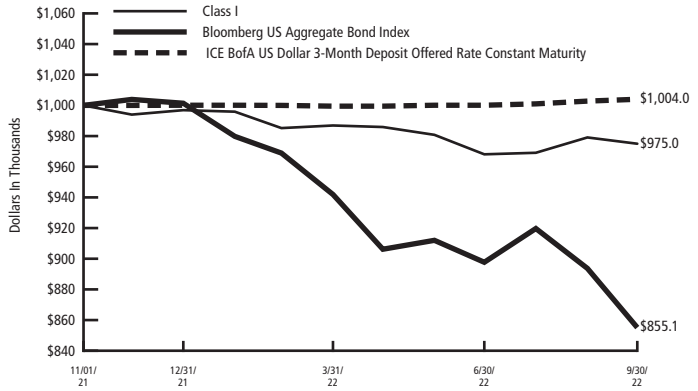
U.S. Treasury Notes, 0.88%, 1/31/24	4.87%	Univar Solutions USA Inc/Washington, 1st Lein Term Loan B6, (LIBOR 1-Month + 2.00%), 5.14%, 6/3/28	1.21%
Morgan Stanley, GMTN, 0.79%, 1/22/25	1.92%	Citigroup Commercial Mortgage Trust, Series 2013-GC11, Class D, 4.56%, 4/10/46	1.21%
Eagle RE Ltd., Series 2019-1, Class M1B, (LIBOR USD 1-Month + 1.800%), 4.88%, 4/25/29	1.40%	Credit Suisse Mortgage Capital Certificates, Series 2020-SPT1, Class A2, 2.23%, 4/25/65	1.20%
Mitsubishi UFJ Financial Group, Inc., 4.79%, 7/18/25	1.34%	Hilton Worldwide Finance LLC, 1st Lien Term Loan B2, (LIBOR 1-Month + 1.75%), 4.81%, 6/21/26	1.19%
Citigroup, Inc., 0.98%, 5/1/25	1.33%		
Sensata Technologies, Inc., 1st Lein Term Loan B, (LIBOR 1-Month + 1.75%), 4.80%, 9/20/26	1.22%		

Top Ten Holdings (excluding investment companies) (as of 9/30/22) (% of Fund's net assets)

*A listing of all portfolio holdings can be found beginning on page 37

RBC BlueBay Strategic Income Fund

**Growth of
\$1,000,000 Initial
Investment Since
Inception
(11/01/21)**



The graph reflects an initial hypothetical investment of \$1,000,000 over the period from November 1, 2021 (commencement of operations) to September 30, 2022 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. This chart does not imply any future performance.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Debt Fund

September 30, 2022

Principal Amount		Value
Foreign Government Bonds — 65.59%		
Angola — 1.17%		
\$ 260,000	Angolan Government International Bond, 8.25%, 5/9/28(a)	\$205,531
200,000	Angolan Government International Bond, 8.75%, 4/14/32(a)	148,368
		<u>353,899</u>
Argentina — 2.47%		
205,137	Argentine Republic Government International Bond, 1.00%, 7/9/29	39,926
737,095	Argentine Republic Government International Bond, 1.50%, 7/9/35	134,971
2,095,816	Argentine Republic Government International Bond, 3.50%, 7/9/41	463,595
350,000	Provincia de Buenos Aires/Government Bonds, EMTN, 5.25%, 9/1/37(a)	107,398
		<u>745,890</u>
Armenia — 0.65%		
200,000	Republic of Armenia International Bond, 7.15%, 3/26/25(a)	194,946
Bahrain — 0.46%		
200,000	Bahrain Government International Bond, 6.00%, 9/19/44(a)	139,017
Brazil — 1.03%		
455,000	Brazilian Government International Bond, 4.75%, 1/14/50	310,498
Chile — 2.79%		
200,000	Chile Government International Bond, 2.75%, 1/31/27	180,570
508,000	Chile Government International Bond, 3.10%, 5/7/41	345,176
400,000	Chile Government International Bond, 4.34%, 3/7/42	317,648
		<u>843,394</u>
Colombia — 1.66%		
410,000	Colombia Government International Bond, 3.25%, 4/22/32	277,933
200,000	Colombia Government International Bond, 3.88%, 2/15/61	102,480
200,000	Colombia Government International Bond, 5.00%, 6/15/45	122,228
		<u>502,641</u>
Dominican Republic — 2.49%		
400,000	Dominican Republic International Bond, 5.50%, 1/27/25(a)	389,427
545,000	Dominican Republic International Bond, 5.88%, 1/30/60(a)	362,673
		<u>752,100</u>
Ecuador — 1.89%		
1,727,441	Ecuador Government International Bond, 2.50%, 7/31/35(a)	570,760

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Debt Fund (cont.)

September 30, 2022

Principal Amount		Value
Egypt — 1.38%		
\$ 400,000	Egypt Government International Bond, EMTN, 7.50%, 2/16/61(a)	\$207,123
400,000	Egypt Government International Bond, 7.90%, 2/21/48(a)	209,152
		<u>416,275</u>
El Salvador — 0.75%		
263,000	El Salvador Government International Bond, 6.38%, 1/18/27(a)	100,116
190,000	El Salvador Government International Bond, 7.65%, 6/15/35(a)	63,899
69,000	El Salvador Government International Bond, 7.75%, 1/24/23(a)	63,022
		<u>227,037</u>
Georgia — 0.56%		
200,000	Georgia Government International Bond, 2.75%, 4/22/26(a)	<u>169,450</u>
Ghana — 0.53%		
420,000	Ghana Government International Bond, 7.75%, 4/7/29(a)	<u>161,239</u>
Guatemala — 2.27%		
490,000	Guatemala Government Bond, 3.70%, 10/7/33(a)	357,155
200,000	Guatemala Government Bond, 4.50%, 5/3/26(a)	188,756
200,000	Guatemala Government Bond, 4.65%, 10/7/41(a)	140,735
		<u>686,646</u>
Hungary — 0.73%		
410,000	Hungary Government International Bond, 3.13%, 9/21/51(a)	<u>219,352</u>
Indonesia — 3.04%		
250,000(b)	Indonesia Government International Bond, 1.30%, 3/23/34	164,378
600,000	Indonesia Government International Bond, 3.35%, 3/12/71	371,526
270,000	Perusahaan Penerbit SBSN Indonesia III, 3.80%, 6/23/50(a)	195,752
200,000	Perusahaan Penerbit SBSN Indonesia III, 4.70%, 6/6/32(a)	187,395
		<u>919,051</u>
Iraq — 1.76%		
171,875	Iraq International Bond, 5.80%, 1/15/28(a)	141,081
400,000	Iraq International Bond, 6.75%, 3/9/23(a)	389,609
		<u>530,690</u>
Jordan — 0.48%		
200,000	Jordan Government International Bond, 7.38%, 10/10/47(a)	<u>145,990</u>
Kazakhstan — 0.51%		
200,000	Kazakhstan Government International Bond, 4.88%, 10/14/44(a)	<u>154,249</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Debt Fund (cont.)

September 30, 2022

Principal Amount		Value
Lebanon — 0.37%		
\$ 36,000	Lebanon Government International Bond, GMTN, 5.80%, 4/14/20(a),(c)	\$ 2,156
166,000	Lebanon Government International Bond, 6.00%, 1/27/23(a),(c)	10,126
85,000	Lebanon Government International Bond, EMTN, 6.10%, 10/4/22(a),(c)	5,179
261,000	Lebanon Government International Bond, EMTN, 6.15%, 6/19/20(c)	16,103
930,000	Lebanon Government International Bond, GMTN, 6.38%, 3/9/20(c)	54,891
366,000	Lebanon Government International Bond, EMTN, 8.25%, 4/12/21(a),(c)	21,620
5,000	Lebanon Government International Bond, 8.25%, 5/17/34(c)	300
		<u>110,375</u>
Mexico — 3.25%		
800,000	Mexico Government International Bond, 3.77%, 5/24/61	474,603
200,000	Mexico Government International Bond, GMTN, 4.13%, 1/21/26	194,111
200,000	Mexico Government International Bond, 4.40%, 2/12/52	138,382
200,000	Mexico Government International Bond, 4.88%, 5/19/33	175,985
		<u>983,081</u>
Nigeria — 2.87%		
500,000	Nigeria Government International Bond, EMTN, 6.13%, 9/28/28(a)	332,231
200,000	Nigeria Government International Bond, EMTN, 7.38%, 9/28/33(a)	121,079
220,000	Nigeria Government International Bond, EMTN, 7.63%, 11/28/47(a)	122,709
450,000	Nigeria Government International Bond, 7.88%, 2/16/32(a)	289,790
		<u>865,809</u>
Oman — 6.71%		
200,000	Oman Government International Bond, 4.75%, 6/15/26(a)	186,627
200,000	Oman Government International Bond, EMTN, 4.88%, 2/1/25(a)	193,210
200,000	Oman Government International Bond, EMTN, 6.00%, 8/1/29(a)	186,684
465,000	Oman Government International Bond, 6.75%, 10/28/27(a)	459,771
795,000	Oman Government International Bond, 6.75%, 1/17/48(a)	639,892
200,000	Oman Government International Bond, 7.00%, 1/25/51(a)	165,263
200,000	Oman Sovereign Sukuk Co., 4.40%, 6/1/24(a)	196,273
		<u>2,027,720</u>
Pakistan — 0.24%		
200,000	Pakistan Water & Power Development Authority, 7.50%, 6/4/31(a)	70,818
Panama — 1.21%		
615,000	Panama Government International Bond, 3.87%, 7/23/60	365,249

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Debt Fund (cont.)

September 30, 2022

Principal Amount		Value
Paraguay — 1.95%		
\$ 610,000	Paraguay Government International Bond, 2.74%, 1/29/33(a)	\$440,170
200,000	Paraguay Government International Bond, 5.40%, 3/30/50(a)	148,344
		588,514
Philippines — 0.87%		
400,000	Philippine Government International Bond, 2.95%, 5/5/45	263,880
		263,880
Qatar — 2.64%		
315,000	Qatar Government International Bond, 3.38%, 3/14/24(a)	308,335
315,000	Qatar Government International Bond, 3.88%, 4/23/23(a)	313,698
200,000	Qatar Government International Bond, 4.40%, 4/16/50(a)	175,417
		797,450
Romania — 1.48%		
70,000(b)	Romanian Government International Bond, EMTN, 2.00%, 4/14/33(a)	40,557
190,000(b)	Romanian Government International Bond, 2.63%, 12/2/40(a)	94,620
405,000(b)	Romanian Government International Bond, EMTN, 2.75%, 4/14/41(a)	202,265
217,000(b)	Romanian Government International Bond, EMTN, 3.38%, 1/28/50(a)	108,961
		446,403
South Africa — 2.45%		
200,000	Republic of South Africa Government International Bond, 4.30%, 10/12/28	166,667
200,000	Republic of South Africa Government International Bond, 4.85%, 9/30/29	165,216
400,000	Republic of South Africa Government International Bond, 5.00%, 10/12/46	243,089
200,000	Republic of South Africa Government International Bond, 5.88%, 4/20/32	165,194
		740,166
Sri Lanka — 0.26%		
305,000	Sri Lanka Government International Bond, 6.83%, 7/18/26(a)	77,002
		77,002
Tunisia — 0.95%		
444,000(b)	Tunisian Republic, 5.63%, 2/17/24(a)	287,955
		287,955
Turkey — 3.18%		
810,000	Turkey Government International Bond, 4.88%, 4/16/43	459,283
830,000	Turkey Government International Bond, 5.75%, 5/11/47	500,939
		960,222

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Debt Fund (cont.)

September 30, 2022

Principal Amount		Value
Ukraine — 1.16%		
\$ 300,000	Ukraine Government International Bond, (N/A + 0.000%), 0.01%, 8/1/41(a),(d),(e)	\$ 85,575
1,193,000	Ukraine Government International Bond, 7.38%, 9/25/34(a)	219,507
100,000	Ukraine Government International Bond, 7.75%, 9/1/26(a)	20,345
125,000	Ukraine Government International Bond, 7.75%, 9/1/28(a)	25,848
		<u>351,275</u>
United Arab Emirates — 5.53%		
635,000	Abu Dhabi Government International Bond, 2.13%, 9/30/24(a)	604,167
277,000	Abu Dhabi Government International Bond, EMTN, 2.70%, 9/2/70(a)	166,562
360,000	Abu Dhabi Government International Bond, 3.13%, 9/30/49(a)	251,610
295,000	Finance Department Government of Sharjah, EMTN, 3.63%, 3/10/33(a)	229,020
715,000	Finance Department Government of Sharjah, GMTN, 4.00%, 7/28/50(a)	420,162
		<u>1,671,521</u>
Uruguay — 1.47%		
497,599	Uruguay Government International Bond, 4.98%, 4/20/55	442,844
Uzbekistan — 1.53%		
200,000	Republic of Uzbekistan International Bond, 3.90%, 10/19/31(a)	140,279
425,000	Uzbekneftegaz JSC, 4.75%, 11/16/28(a)	321,312
		<u>461,591</u>
Venezuela — 0.08%		
85,000	Venezuela Government International Bond, 7.75%, 10/13/19(a),(c)	5,950
73,800	Venezuela Government International Bond, 8.25%, 10/13/24(a),(c)	5,535
170,000	Venezuela Government International Bond, 11.75%, 10/21/26(a),(c)	12,750
		<u>24,235</u>
Zambia — 0.77%		
505,000	Zambia Government International Bond, 5.38%, 9/20/22(a)	233,278
Total Foreign Government Bonds		<u>19,812,512</u>
(Cost \$26,007,578)		
Corporate Bonds — 16.46%		
Argentina — 1.57%		
105,000	YPF SA, 4.00%, 2/12/26(a)	88,070
109,375	YPF SA, 8.50%, 3/23/25(a)	87,518
210,000	YPF SA, 8.50%, 7/28/25(a)	148,155
177,800	YPF SA, 8.75%, 4/4/24(a)	151,597
		<u>475,340</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Debt Fund (cont.)

September 30, 2022

Principal Amount		Value
Brazil — 1.92%		
\$200,000	Cemig Geracao e Transmissao SA, 9.25%, 12/5/24(a)	\$ 206,520
355,560	MV24 Capital BV, 6.75%, 6/1/34(a)	300,342
95,000	Petrobras Global Finance BV, 6.85%, 6/5/2115	74,342
		<u>581,204</u>
Chile — 0.56%		
250,000	Empresa de los Ferrocarriles del Estado, 3.83%, 9/14/61(a)	<u>168,007</u>
Colombia — 0.88%		
210,000	Ecopetrol SA, 5.88%, 5/28/45	127,313
235,000	Ecopetrol SA, 5.88%, 11/2/51	137,946
		<u>265,259</u>
Mexico — 4.58%		
280,000	Comision Federal de Electricidad, 4.69%, 5/15/29(a)	234,766
430,000	Mexico City Airport Trust, 5.50%, 7/31/47(a)	268,621
980,000	Petroleos Mexicanos, 5.63%, 1/23/46	512,679
334,000	Petroleos Mexicanos, 6.35%, 2/12/48	179,492
220,000	Petroleos Mexicanos, EMTN, 8.75%, 6/2/29(a)	187,645
		<u>1,383,203</u>
Oman — 0.81%		
275,000	OQ SAOC, GMTN, 5.13%, 5/6/28(a)	<u>246,383</u>
Paraguay — 0.96%		
186,667	Rutas 2 and 7 Finance Ltd., 0.00%, 9/30/36(a),(f)	112,467
200,000	Telefonica Celular del Paraguay SA, 5.88%, 4/15/27(a)	177,994
		<u>290,461</u>
Peru — 1.11%		
400,000	InRetail Consumer, 3.25%, 3/22/28(a)	<u>334,452</u>
Qatar — 0.99%		
200,000	Qatar Energy, 3.13%, 7/12/41(a)	144,754
220,000	Qatar Energy, 3.30%, 7/12/51(a)	154,825
		<u>299,579</u>
United Arab Emirates — 2.93%		
300,000	DP World Salaam, 6.00%, (a),(g),(h)	291,945
425,344	Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/34(a)	349,454
319,921	Galaxy Pipeline Assets Bidco Ltd., 2.94%, 9/30/40(a)	243,860
		<u>885,259</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Debt Fund (cont.)

September 30, 2022

Principal Amount	Value
Venezuela — 0.15%	
\$ 173,584 Petroleos de Venezuela SA, 6.00%, 11/15/26(a),(c)	\$ 3,732
260,000 Petroleos de Venezuela SA, 8.50%, 10/27/20(a),(c)	40,300
	44,032
Total Corporate Bonds	4,973,179
(Cost \$6,221,035)	
U.S. Treasury Obligations — 5.36%	
United States — 5.36%	
1,640,000 U.S. Treasury Notes, 2.75%, 8/31/23	1,618,283
	1,618,283
Total U.S. Treasury Obligations	1,618,283
(Cost \$1,636,186)	
Shares	
Municipal Bond — 0.59%	
Turkey — 0.59%	
200,000 Istanbul Metropolitan Municipality(a)	176,439
	176,439
Total Municipal Bond	176,439
(Cost \$194,334)	
Contracts	
Put Option Purchased — 0.02%	
30,000 USD CALL VERSUS EUR PUT, Notional Amount EUR 27,060	6,822
	6,822
Total Put Option Purchased	6,822
(Cost \$3,127)	
Shares	
Investment Company — 8.51%	
2,571,521 U.S. Government Money Market Fund, RBC Institutional Class 1 (i)	2,571,521
	2,571,521
Total Investment Company	2,571,521
(Cost \$2,571,521)	
Total Investments	\$29,158,756
(Cost \$36,633,781) — 96.53%	
Other assets in excess of liabilities — 3.47%	1,048,711
NET ASSETS — 100.00%	\$30,207,467

RBC BlueBay Emerging Market Debt Fund (cont.)

September 30, 2022

- (a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (b) Principal amount denoted in Euros.
- (c) Issuer filed for bankruptcy and/or is in default of interest payments.
- (d) Floating rate note. Rate shown is as of report date.
- (e) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (f) Zero Coupon Bond. The rate represents the yield at time of purchase.
- (g) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (h) Perpetual security with no stated maturity date.
- (i) Affiliated investment.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Debt Fund (cont.)

September 30, 2022

Foreign currency exchange contracts as of September 30, 2022:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD 69,985	EUR 70,000	Citibank N.A.	10/25/22	\$ 1,263
USD 1,436,008	EUR 1,402,317	Citibank N.A.	10/25/22	59,304
USD 427,627	EUR 417,790	Citibank N.A.	10/25/22	17,467
USD 60,891	IDR 917,935,142	Citibank N.A.	10/25/22	948
USD 45,319	IDR 683,914,462	Citibank N.A.	10/25/22	658
USD 128,274	IDR 1,938,086,578	Citibank N.A.	10/25/22	1,712
USD 42,758	IDR 646,178,462	Citibank N.A.	10/25/22	561
USD 42,758	IDR 645,793,792	Citibank N.A.	10/25/22	586
USD 228,489	INR 18,301,376	Citibank N.A.	10/25/22	4,496
USD 271,511	INR 21,752,125	Citibank N.A.	10/25/22	5,284
USD 170,000	MXN 3,435,097	Citibank N.A.	10/25/22	220
				<u>\$ 92,499</u>
EUR 71,956	CZK 1,823,391	Citibank N.A.	10/25/22	\$ (1,819)
EUR 71,982	CZK 1,823,391	Citibank N.A.	10/25/22	(1,794)
EUR 91,527	CZK 2,318,723	Citibank N.A.	10/25/22	(2,290)
EUR 335,640	USD 338,886	Citibank N.A.	10/25/22	(9,376)
EUR 80,000	USD 81,674	Citibank N.A.	10/25/22	(3,135)
HUF 51,789,977	EUR 126,741	Citibank N.A.	10/25/22	(5,327)
HUF 21,394,894	EUR 52,024	Citibank N.A.	10/25/22	(1,873)
HUF 12,311,582	EUR 30,278	Citibank N.A.	10/25/22	(1,413)
HUF 8,269,122	EUR 20,199	Citibank N.A.	10/25/22	(814)
HUF 20,798,635	EUR 50,570	Citibank N.A.	10/25/22	(1,817)
HUF 16,403,016	EUR 40,188	Citibank N.A.	10/25/22	(1,733)
IDR 4,735,680,000	USD 320,000	Citibank N.A.	10/25/22	(10,749)
INR 13,615,810	USD 170,000	Citibank N.A.	10/25/22	(3,354)
INR 13,578,597	USD 170,000	Citibank N.A.	10/25/22	(3,810)
INR 317,884	USD 3,943	Citibank N.A.	10/25/22	(52)
INR 296,543	USD 3,705	Citibank N.A.	10/25/22	(76)
INR 4,365,703	USD 54,578	Citibank N.A.	10/25/22	(1,146)
INR 2,911,014	USD 36,385	Citibank N.A.	10/25/22	(757)
INR 4,059,984	USD 50,771	Citibank N.A.	10/25/22	(1,080)
INR 1,165,928	USD 14,561	Citibank N.A.	10/25/22	(291)
MXN 3,435,869	USD 170,000	Citibank N.A.	10/25/22	(182)
THB 5,744,000	USD 160,000	Citibank N.A.	10/25/22	(7,533)
USD 62,001	TRY 1,217,020	Barclays Bank Plc	10/25/22	(1,424)
USD 21,932	TRY 428,645	Deutsche Bank AG	10/25/22	(407)
				<u>\$ (62,252)</u>
Total				<u><u>\$ 30,247</u></u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Debt Fund (cont.)

September 30, 2022

Financial futures contracts as of September 30, 2022:

Long Position	Number of Contracts	Expiration Date	Value/Unrealized Appreciation	Notional Value	Clearinghouse
10 Year U.S. Ultra Treasury Bond	6	December 2022	\$ 6,481	USD \$ 710,906	Morgan Stanley & Co. LLC
Ten Year U.S. Treasury Note	9	December 2022	5,398	USD 1,008,563	Morgan Stanley & Co. LLC
Total			<u>\$11,879</u>		

Short Position	Number of Contracts	Expiration Date	Value/Unrealized Appreciation	Notional Value	Clearinghouse
10 Year Euro-Bund	4	December 2022	\$25,955	EUR \$542,909	Morgan Stanley & Co. LLC
30 Year U.S. Ultra Treasury Bond	1	December 2022	11,857	USD 137,000	Morgan Stanley & Co. LLC
5 Year Euro-Bobl	5	December 2022	14,914	EUR 586,805	Morgan Stanley & Co. LLC
Total			<u>\$52,726</u>		

Credit default swaps buy protection as of September 30, 2022:

Fixed Rate	Issuer	Payment Frequency	Counterparty	Expiration Date	Notional Amount (000)	Premium Paid/ (Received)	Unrealized Appreciation (Depreciation)	Value
1.00%	Turkey Government International Bond	Quarterly	Citigroup Global Markets Ltd	12/20/23	USD 841	\$ 22,310	\$33,025	\$ 55,335
1.00%	Turkey Government International Bond	Quarterly	Barclays Bank plc	12/20/23	USD 210	2,012	(187)	1,825
1.00%	Turkey Government International Bond	Quarterly	Barclays Bank plc	12/20/23	USD 195	9,643	3,187	12,830
1.00%	Turkey Government International Bond	Quarterly	Citibank N.A.	12/20/23	USD 150	7,381	2,488	9,869

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Debt Fund (cont.)

September 30, 2022

Fixed Rate	Issuer	Payment Frequency	Counterparty	Expiration Date	Notional Amount (000)	Premium Paid/ (Received)	Unrealized Appreciation (Depreciation)	Value
1.00%	Turkey Government International Bond	Quarterly	Barclays Bank plc	12/20/23	USD 700	48,042	(1,984)	46,057
1.00%	ICE - CDX EM S38 DEC-27	Quarterly	Morgan Stanley & Co. LLC	12/20/27	USD 463	44,609	1,330	45,940
1.00%	ICE - CDX EM S38 DEC-27	Quarterly	Morgan Stanley & Co. LLC	12/20/27	USD 456	44,071	1,174	45,245
1.00%	ICE - CDX EM S38 DEC-27	Quarterly	Morgan Stanley & Co. LLC	12/20/27	USD 463	44,471	1,469	45,940
1.00%	ICE - CDX EM S38 DEC-27	Quarterly	Morgan Stanley & Co. LLC	12/20/27	USD 968	93,458	2,589	96,047
1.00%	ICE - CDX EM S38 DEC-27	Quarterly	Morgan Stanley & Co. LLC	12/20/27	USD 414	42,391	(1,313)	41,078
1.00%	ICE - CDX EM S38 DEC-27	Quarterly	Morgan Stanley & Co. LLC	12/20/27	USD 206	21,299	(859)	20,440
Total						<u>\$379,687</u>	<u>\$40,919</u>	<u>\$420,606</u>

Abbreviations used are defined below:

Bobl - German Bundesobligationen

CZK - Czech Koruna

EMTN - Euro Medium Term Note

EUR - Euro

GMTN - Global Medium Term Note

HUF - Hungarian Forint

IDR - Indonesian Rupiah

INR - Indian Rupee

MXN - Mexican Peso

THB - Thai Baht

TRY - Turkish Lira

USD - United States Dollar

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Emerging Market Debt Fund (cont.)

September 30, 2022

Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Foreign Government Bonds	65.59%
Energy	9.53%
Government	5.95%
Industrial	2.81%
Utilities	1.46%
Consumer, Cyclical	1.11%
Consumer, Non-cyclical	0.96%
Communications	0.59%
Other	12.00%
	<u>100.00%</u>

See Notes to the Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay High Yield Bond Fund

September 30, 2022

Principal Amount		Value
Corporate Bonds — 93.30%		
Australia — 0.75%		
\$ 1,463,000	Mineral Resources Ltd., 8.00%, 11/1/27(a)	\$ 1,406,053
499,000	Mineral Resources Ltd., 8.50%, 5/1/30(a)	482,234
143,548	Quintis Australia Pty Ltd., PIK, 0.00%, 10/1/28(a),(b),(c)	52,969
220,972	Quintis Australia Pty Ltd., PIK, 7.50%, 10/1/26(a),(b),(c)	178,987
		<u>2,120,243</u>
Bermuda — 0.84%		
2,504,964	Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co-Issuer, Inc., PIK, 7.63%, 10/15/25(a)	<u>2,360,929</u>
Canada — 2.78%		
1,246,000	Bombardier, Inc., 6.00%, 2/15/28(a)	1,018,138
815,000	Bombardier, Inc., 7.50%, 3/15/25(a)	792,498
3,555,000	Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co-Issuer LLC, 6.00%, 9/15/28(a)	2,800,594
473,000	Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc., 5.00%, 12/31/26(a)	413,595
1,275,000	Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc., 7.00%, 12/31/27(a)	975,739
511,000	New Gold, Inc., 7.50%, 7/15/27(a)	403,690
1,673,000	Primo Water Holdings, Inc., 4.38%, 4/30/29(a)	1,386,091
		<u>7,790,345</u>
Cayman Islands — 1.00%		
3,747,650	Global Aircraft Leasing Co. Ltd., PIK, 6.50%, 9/15/24(a)	<u>2,820,107</u>
France — 4.15%		
1,150,000	Altice France SA, 5.13%, 7/15/29(a)	860,675
4,661,000	Banjay Entertainment SASU, 5.38%, 3/1/25(a)	4,336,359
1,516,000	BNP Paribas SA, 7.75%, (a),(d),(e)	1,405,892
2,354,000	Iliad Holding SASU, 6.50%, 10/15/26(a)	2,068,023
2,431,000	Iliad Holding SASU, 7.00%, 10/15/28(a)	2,075,466
1,080,000(f)	Loxam SAS, 4.50%, 2/15/27(a)	894,014
		<u>11,640,429</u>
Germany — 2.87%		
2,197,000	Cheplapharm Arzneimittel GmbH, 5.50%, 1/15/28(a)	1,812,525
1,400,000	Commerzbank AG, 7.00%, (d),(e),(g)	1,208,649
2,589,000	Deutsche Bank AG, 4.88%, 12/1/32(d)	2,055,041
900,000	IHO Verwaltungs GmbH, PIK, 4.75%, 9/15/26(a)	764,925
910,323	IHO Verwaltungs GmbH, PIK, 6.00%, 5/15/27(a)	788,340
1,575,000	ZF North America Capital, Inc., 4.75%, 4/29/25(a)	1,434,482
		<u>8,063,962</u>
Ireland — 0.89%		
2,550,000	Bank of Ireland Group Plc, 6.25%, 9/16/26(a),(d)	<u>2,488,268</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay High Yield Bond Fund (cont.)

September 30, 2022

Principal Amount		Value
Italy — 1.98%		
949,000(f)	Banca Monte dei Paschi di Siena SpA, 8.50%, 9/10/30(d),(g)	\$ 526,186
\$1,550,000	Intesa Sanpaolo SpA, 7.70%, (a),(d),(e)	1,292,689
1,167,000	Telecom Italia Capital SA, 6.38%, 11/15/33	901,006
3,426,000	UniCredit SpA, 5.86%, 6/19/32(a),(d)	2,837,856
		<u>5,557,737</u>
Luxembourg — 1.16%		
1,620,000	Altice Financing SA, 5.00%, 1/15/28(a)	1,248,777
978,000	Altice Financing SA, 5.75%, 8/15/29(a)	746,296
1,612,000	Altice France Holding SA, 10.50%, 5/15/27(a)	1,263,684
		<u>3,258,757</u>
Mexico — 0.49%		
1,500,000	Banco Mercantil del Norte SA, 8.38%, (d),(e),(g)	1,372,500
		<u>1,372,500</u>
Netherlands — 0.30%		
1,000,000	UPC Holding BV, 5.50%, 1/15/28(a)	844,000
		<u>844,000</u>
Switzerland — 0.43%		
1,220,000	Credit Suisse Group AG, 9.75%, (a),(d),(e)	1,201,502
		<u>1,201,502</u>
United Arab Emirates — 0.67%		
1,992,000	GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC, 7.13%, 7/31/26(a)	1,889,163
		<u>1,889,163</u>
United Kingdom — 2.11%		
1,354,000	Barclays Plc, 8.00%, (d),(e)	1,205,374
2,369,000	Standard Chartered Plc, 7.75%, (a),(d),(e)	2,146,196
3,300,000	Vmed O2 UK Financing I Plc, 4.75%, 7/15/31(a)	2,565,302
		<u>5,916,872</u>
United States — 72.88%		
1,650,000	Adient Global Holdings Ltd., 4.88%, 8/15/26(a)	1,446,109
1,840,000	ADT Security Corp. (The), 4.13%, 6/15/23	1,823,848
1,731,000	ADT Security Corp. (The), 4.13%, 8/1/29(a)	1,434,971
1,641,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 3.50%, 3/15/29(a)	1,325,107
2,279,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 7.50%, 3/15/26(a)	2,301,040
1,012,000	Allison Transmission, Inc., 5.88%, 6/1/29(a)	921,522
1,206,000	AMC Networks, Inc., 4.25%, 2/15/29	906,568
1,534,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc., 5.25%, 4/30/25(a)	1,437,082
1,760,000	Asbury Automotive Group, Inc., 4.50%, 3/1/28	1,480,472
2,355,000	Asbury Automotive Group, Inc., 5.00%, 2/15/32(a)	1,823,783

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay High Yield Bond Fund (cont.)

September 30, 2022

Principal Amount		Value
\$1,830,000	ASP Unifrax Holdings, Inc., 5.25%, 9/30/28(a)	\$1,407,700
1,550,333	BCPE Ulysses Intermediate, Inc., PIK, 7.75%, 4/1/27(a)	1,065,480
3,044,000	Boxer Parent Co., Inc., 7.13%, 10/2/25(a)	2,984,571
922,000	Boyne USA, Inc., 4.75%, 5/15/29(a)	774,026
3,055,000	Bread Financial Holdings, Inc., 7.00%, 1/15/26(a)	2,691,463
2,281,000	Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 2/1/26(a)	2,058,608
2,011,000	Builders FirstSource, Inc., 4.25%, 2/1/32(a)	1,544,427
1,000,000	Builders FirstSource, Inc., 5.00%, 3/1/30(a)	849,814
1,019,000	Cablevision Lightpath LLC, 3.88%, 9/15/27(a)	858,365
1,216,000	Cablevision Lightpath LLC, 5.63%, 9/15/28(a)	972,872
2,161,000	Caesars Entertainment, Inc., 6.25%, 7/1/25(a)	2,082,664
555,000	Caesars Resort Collection LLC / CRC Finco, Inc., 5.75%, 7/1/25(a)	535,665
3,188,000	Carriage Services, Inc., 4.25%, 5/15/29(a)	2,539,671
2,355,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%, 6/1/33(a)	1,746,761
1,666,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.75%, 3/1/30(a)	1,349,713
1,093,376	CCO Holdings LLC / CCO Holdings Capital Corp., 5.13%, 5/1/27(a)	986,794
3,318,000	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op, 5.50%, 5/1/25(a)	3,195,360
2,500,000	Central Garden & Pet Co., 4.13%, 4/30/31(a)	1,963,227
2,619,000	CHS/Community Health Systems, Inc., 8.00%, 3/15/26(a)	2,280,006
3,730,000	Clarios Global LP / Clarios US Finance Co., 6.25%, 5/15/26(a)	3,562,150
2,549,000	CMG Media Corp., 8.88%, 12/15/27(a)	1,947,988
1,676,000	Condor Merger Sub, Inc., 7.38%, 2/15/30(a)	1,372,199
1,457,000	Constellium SE, 3.75%, 4/15/29(a)	1,063,801
4,380,000	Coty, Inc., 5.00%, 4/15/26(a)	4,011,906
2,932,000	CQP Holdco LP / BIP-V Chinook Holdco LLC, 5.50%, 6/15/31(a)	2,482,994
1,049,000	CSC Holdings LLC, 7.50%, 4/1/28(a)	856,453
1,450,000	Darling Ingredients, Inc., 6.00%, 6/15/30(a)	1,384,007
3,208,000	Dealer Tire LLC / DT Issuer LLC, 8.00%, 2/1/28(a)	2,830,910
1,992,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc., 5.88%, 8/15/27(a)	1,721,230
2,214,000	DISH DBS Corp., 5.25%, 12/1/26(a)	1,827,366
1,699,000	DISH DBS Corp., 5.75%, 12/1/28(a)	1,280,936
2,158,000	Domtar Corp., 6.75%, 10/1/28(a)	1,661,746
2,536,000	Ferrellgas LP / Ferrellgas Finance Corp., 5.38%, 4/1/26(a)	2,229,909
1,234,000	Ferrellgas LP / Ferrellgas Finance Corp., 5.88%, 4/1/29(a)	1,013,259
1,030,000	Ford Motor Co., 4.75%, 1/15/43	684,871
1,035,000	Ford Motor Co., 6.10%, 8/19/32	912,380
2,000,000	Ford Motor Credit Co. LLC, 2.70%, 8/10/26	1,656,800
2,260,000	Ford Motor Credit Co. LLC, 4.54%, 8/1/26	2,020,683
3,402,000	Forestar Group, Inc., 3.85%, 5/15/26(a)	2,822,316
786,000	Fortress Transportation and Infrastructure Investors LLC, 5.50%, 5/1/28(a)	630,618

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay High Yield Bond Fund (cont.)

September 30, 2022

Principal Amount		Value
\$1,240,750	Freedom Mortgage Corp., 6.63%, 1/15/27(a)	\$ 885,263
1,229,000	Freedom Mortgage Corp., 8.13%, 11/15/24(a)	1,068,972
1,456,000	Gap, Inc. (The), 3.63%, 10/1/29(a)	955,514
1,254,000	Gap, Inc. (The), 3.88%, 10/1/31(a)	803,502
3,090,000	G-III Apparel Group Ltd., 7.88%, 8/15/25(a)	2,804,024
758,000	Global Partners LP / GLP Finance Corp., 6.88%, 1/15/29	683,461
1,694,000	Global Partners LP / GLP Finance Corp., 7.00%, 8/1/27	1,543,526
2,972,000	GPD Cos., Inc., 10.13%, 4/1/26(a)	2,729,117
2,654,000	GrafTech Finance, Inc., 4.63%, 12/15/28(a)	1,983,919
1,100,000	Gray Television, Inc., 5.88%, 7/15/26(a)	1,014,384
2,446,000	Gray Television, Inc., 7.00%, 5/15/27(a)	2,297,330
3,317,000	Griffon Corp., 5.75%, 3/1/28	2,850,501
3,055,000	International Game Technology Plc, 4.13%, 4/15/26(a)	2,784,846
235,000	International Game Technology Plc, 6.50%, 2/15/25(a)	234,413
3,172,000	IRB Holding Corp., 7.00%, 6/15/25(a)	3,158,142
2,256,000	ITT Holdings LLC, 6.50%, 8/1/29(a)	1,757,214
1,910,000	Jefferies Finance LLC / JFIN Co-Issuer Corp., 5.00%, 8/15/28(a)	1,408,222
1,100,000	KB Home, 7.63%, 5/15/23	1,099,991
1,224,000	Koontoor Brands, Inc., 4.13%, 11/15/29(a)	968,246
1,103,000	LABL, Inc., 5.88%, 11/1/28(a)	894,923
2,278,000	LBM Acquisition LLC, 6.25%, 1/15/29(a)	1,542,613
2,045,000	LCPR Senior Secured Financing DAC, 6.75%, 10/15/27(a)	1,697,350
1,522,000	Legacy LifePoint Health LLC, 4.38%, 2/15/27(a)	1,265,739
2,114,000	Lithia Motors, Inc., 4.38%, 1/15/31(a)	1,731,301
4,119,000	Macy's Retail Holdings LLC, 6.13%, 3/15/32(a)	3,157,935
2,663,000	MasTec, Inc., 4.50%, 8/15/28(a)	2,315,349
3,659,000	Matthews International Corp., 5.25%, 12/1/25(a)	3,295,473
1,194,000	Medline Borrower LP, 3.88%, 4/1/29(a)	958,834
1,841,000	Metis Merger Sub LLC, 6.50%, 5/15/29(a)	1,436,721
3,567,000	MGM Resorts International, 6.00%, 3/15/23	3,564,464
2,682,000	Michaels Cos., Inc. (The), 5.25%, 5/1/28(a)	1,884,065
363,000	Nationstar Mortgage Holdings, Inc., 5.50%, 8/15/28(a)	285,692
926,000	Nationstar Mortgage Holdings, Inc., 6.00%, 1/15/27(a)	790,918
1,601,000	NESCO Holdings II, Inc., 5.50%, 4/15/29(a)	1,334,269
2,037,000	Nexstar Media, Inc., 5.63%, 7/15/27(a)	1,875,635
1,200,000	NortonLifeLock, Inc., 6.75%, 9/30/27(a)	1,155,248
1,040,000	NortonLifeLock, Inc., 7.13%, 9/30/30(a)	1,003,332
1,897,000	NuStar Logistics LP, 5.75%, 10/1/25	1,757,307
2,396,000	OT Merger Corp., 7.88%, 10/15/29(a)	1,564,016
1,104,000	Pike Corp., 5.50%, 9/1/28(a)	894,356
594,000	Post Holdings, Inc., 5.75%, 3/1/27(a)	567,229
660,000	Radiate Holdco LLC / Radiate Finance, Inc., 6.50%, 9/15/28(a)	457,983
1,746,000	Railworks Holdings LP / Railworks Rally, Inc., 8.25%, 11/15/28(a)	1,630,975
3,724,000	Rayonier AM Products, Inc., 7.63%, 1/15/26(a)	3,225,224
1,479,000	Realogy Group LLC / Realogy Co.-Issuer Corp., 4.88%, 6/1/23(a)	1,452,322
1,124,000	Realogy Group LLC / Realogy Co.-Issuer Corp., 5.25%, 4/15/30(a)	765,876

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay High Yield Bond Fund (cont.)

September 30, 2022

Principal Amount		Value
\$2,307,000	RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc., 9.75%, 12/1/26(a)	\$ 2,064,433
1,338,000	Resolute Forest Products, Inc., 4.88%, 3/1/26(a)	1,301,587
1,602,000	Rockies Express Pipeline LLC, 4.95%, 7/15/29(a)	1,376,220
1,904,000	Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 6.63%, 3/1/30(a)	1,525,356
3,542,000	Sinclair Television Group, Inc., 4.13%, 12/1/30(a)	2,680,910
1,706,000	Sirius XM Radio, Inc., 4.00%, 7/15/28(a)	1,453,067
3,882,000	Specialty Building Products Holdings LLC / SBP Finance Corp., 6.38%, 9/30/26(a)	3,242,056
3,167,000	SRM Escrow Issuer LLC, 6.00%, 11/1/28(a)	2,577,418
1,817,000	Summer BC Bidco B LLC, 5.50%, 10/31/26(a)	1,499,340
2,155,000	Sylvamo Corp., 7.00%, 9/1/29(a)	1,851,742
1,600,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp., 7.50%, 10/1/25(a)	1,579,977
1,053,000	Taylor Morrison Communities, Inc. / Taylor Morrison Holdings II, Inc., 5.63%, 3/1/24(a)	1,034,145
3,056,000	TEGNA, Inc., 5.00%, 9/15/29	2,820,618
2,534,000	Tenet Healthcare Corp., 6.13%, 10/1/28(a)	2,235,517
1,730,000	Tenet Healthcare Corp., 6.25%, 2/1/27(a)	1,614,626
1,087,000	TI Automotive Finance Plc, 3.75%, 4/15/29(f),(g)	717,412
2,523,000	TransDigm, Inc., 6.25%, 3/15/26(a)	2,446,887
824,919	Univision Communications, Inc., 5.13%, 2/15/25(a)	782,753
2,713,000	Univision Communications, Inc., 6.63%, 6/1/27(a)	2,564,397
615,000	Univision Communications, Inc., 7.38%, 6/30/30(a)	584,282
1,066,000	Venture Global Calcasieu Pass LLC, 3.88%, 8/15/29(a)	916,287
978,000	Venture Global Calcasieu Pass LLC, 4.13%, 8/15/31(a)	810,480
2,257,000	VICI Properties LP / VICI Note Co., Inc., REIT, 3.50%, 2/15/25(a)	2,086,218
1,638,000	VICI Properties LP / VICI Note Co., Inc., REIT, 4.63%, 6/15/25(a)	1,541,979
1,844,000	Victoria's Secret & Co., 4.63%, 7/15/29(a)	1,393,019
521,000	Voyager Aviation Holdings LLC, 8.50%, 5/9/26(a)	475,147
1,133,000	Western Midstream Operating LP, 5.45%, 4/1/44	936,133
1,546,000	White Cap Buyer LLC, 6.88%, 10/15/28(a)	1,277,375
1,037,000	White Cap Parent LLC, PIK, 8.25%, 3/15/26(a)	882,265
		<u>204,569,593</u>
Total Corporate Bonds		<u>261,894,407</u>

(Cost \$302,091,197)

Shares

Common Stocks — 0.07%

United Kingdom — 0.00%

12,023	AVTCAP WARR*	4,752
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United States — 0.07%

70,137	Quintis Ltd. *(b),(c)	1,402
1,445	Voyager Aviation Holdings LLC*	180,625

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay High Yield Bond Fund (cont.)

September 30, 2022

Shares	Value
241 Voyager Aviation Holdings LLC*,(b),(c)	\$ 0
12,785 W R Grace & Co.*,(b),(c)	1,381
	183,408
Total Common Stocks (Cost \$2)	188,160
Rights/Warrants — 0.00%	
Mexico — 0.00%	
3,026 Urbi Desarrollos Urbanos SAB de CV Warrants, Expire 12/31/49*	0
Total Rights/Warrants (Cost \$0)	0
Investment Company — 2.81%	
7,884,517 U.S. Government Money Market Fund, RBC Institutional Class 1 (h)	7,884,517
Total Investment Company (Cost \$7,884,517)	7,884,517
Total Investments (Cost \$309,975,716)(i) — 96.18%	\$269,967,084
Other assets in excess of liabilities — 3.82%	10,713,246
NET ASSETS — 100.00%	\$280,680,330

* Non-income producing security.

(a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(b) 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) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.

(e) Perpetual security with no stated maturity date.

(f) Principal amount denoted in Euros.

(g) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

(h) Affiliated investment.

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

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay High Yield Bond Fund (cont.)

September 30, 2022

Foreign currency exchange contracts as of September 30, 2022:

<u>Currency Purchased</u>		<u>Currency Sold</u>		<u>Counterparty</u>	<u>Settlement Date</u>	<u>Value/Unrealized Appreciation (Depreciation)</u>
USD	623,101	EUR	610,031	Citibank N.A.	10/25/22	\$ 24,212
USD	969,179	EUR	948,938	Citibank N.A.	10/25/22	37,573
USD	884,067	EUR	860,000	Citibank N.A.	10/25/22	39,774
USD	623,147	EUR	610,031	Citibank N.A.	10/25/22	24,257
USD	2,359,361	GBP	1,965,000	Citibank N.A.	10/25/22	164,152
						<u>\$289,968</u>
EUR	110,000	USD	108,318	Citibank N.A.	10/25/22	\$ (328)
GBP	1,000,000	USD	1,209,894	Citibank N.A.	10/25/22	(92,739)
GBP	275,000	USD	309,885	Citibank N.A.	10/25/22	(2,667)
						<u>\$(95,734)</u>
Total						<u><u>\$194,234</u></u>

Abbreviations used are defined below:

EUR - Euro

GBP - United Kingdom Pound Sterling

REIT - Real Estate Investment Trust

USD - United States Dollar

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay High Yield Bond Fund (cont.)

September 30, 2022

Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Consumer, Cyclical	26.08%
Communications	17.42%
Consumer, Non-cyclical	13.52%
Financial	13.03%
Industrial	10.92%
Basic Materials	5.60%
Energy	4.93%
Technology	1.55%
Utilities	0.32%
Other*	6.63%
	<u>100.00%</u>

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

See Notes to the Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Core Plus Bond Fund

September 30, 2022

Principal Amount		Value
Corporate Bonds — 45.48%		
Australia — 0.62%		
\$ 160,000	Santos Finance Ltd., 3.65%, 4/29/31(a)	\$125,046
160,000	South32 Treasury Ltd., 4.35%, 4/14/32(b)	137,028
		<u>262,074</u>
Belgium — 0.27%		
121,000	Anheuser-Busch InBev Worldwide, Inc., 5.55%, 1/23/49	<u>113,824</u>
Canada — 0.64%		
160,000	Bank of Nova Scotia (The), 4.59%, 5/4/37(c)	135,836
144,000	Toronto-Dominion Bank (The), GMTN, 4.46%, 6/8/32	131,332
		<u>267,168</u>
Chile — 0.42%		
260,000	Empresa de los Ferrocarriles del Estado, 3.83%, 9/14/61(a)	<u>174,728</u>
France — 0.54%		
200,000(d)	Electricite de France SA, 3.00%, (a),(c),(e)	142,634
100,000(f)	Electricite de France SA, EMTN, 5.88%, (a),(c),(e)	83,377
		<u>226,011</u>
Germany — 1.50%		
200,000(d)	Commerzbank AG, 6.13%, (a),(c),(e)	164,814
200,000(d)	Deutsche Bank AG, EMTN, 1.75%, 11/19/30(a),(c)	148,154
200,000(d)	Deutsche Bank AG, 4.63%, (a),(c),(e)	131,016
200,000	Volkswagen Group of America Finance LLC, 4.60%, 6/8/29(b)	184,158
		<u>628,142</u>
India — 0.34%		
200,000	Summit Digital Infrastructure Ltd., 2.88%, 8/12/31(a)	<u>144,551</u>
Ireland — 1.33%		
220,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.63%, 10/15/27	198,400
160,000	Avolon Holdings Funding Ltd., 3.25%, 2/15/27(b)	134,133
230,000	Avolon Holdings Funding Ltd., 5.13%, 10/1/23(b)	227,245
		<u>559,778</u>
Italy — 0.75%		
200,000	UniCredit SpA, 3.13%, 6/3/32(b),(c)	142,313
200,000(d)	UniCredit SpA, 7.50%, (a),(c),(e)	171,968
		<u>314,281</u>
Japan — 5.20%		
600,000	Mitsubishi UFJ Financial Group, Inc., 4.79%, 7/18/25(c)	592,274
220,000	Mitsubishi UFJ Financial Group, Inc., 5.13%, 7/20/33(c)	205,728
380,000	Mizuho Financial Group, Inc., 2.65%, 5/22/26(c)	348,950

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Core Plus Bond Fund (cont.)

September 30, 2022

Principal Amount		Value
\$ 230,000	Nissan Motor Co. Ltd., 4.35%, 9/17/27(b)	\$ 197,649
220,000	Nissan Motor Co. Ltd., 4.81%, 9/17/30(b)	179,096
200,000	Nomura Holdings, Inc., 5.61%, 7/6/29	190,399
200,000(d)	Rakuten Group, Inc., 4.25%, (a),(c),(e)	124,529
200,000	Rakuten Group, Inc., 5.13%, (a),(c),(e)	150,380
210,000	Renesas Electronics Corp., 1.54%, 11/26/24(b)	191,942
		<u>2,180,947</u>
South Africa — 0.37%		
200,000	AngloGold Ashanti Holdings Plc, 3.75%, 10/1/30	<u>156,243</u>
Spain — 0.38%		
200,000(d)	Abertis Infraestructuras Finance BV, 3.25%, (a),(c),(e)	<u>158,242</u>
Switzerland — 0.95%		
250,000	Credit Suisse Group AG, 3.09%, 5/14/32(b),(c)	175,581
250,000	Credit Suisse Group AG, 6.54%, 8/12/33(b),(c)	224,157
		<u>399,738</u>
Taiwan — 0.45%		
200,000	TSMC Global Ltd., 4.63%, 7/22/32(b)	<u>189,399</u>
United Kingdom — 1.29%		
200,000	Barclays Plc, 8.00%, (c),(e)	178,046
200,000	HSBC Holdings Plc, 4.76%, 6/9/28(c)	183,571
200,000	HSBC Holdings Plc, 5.40%, 8/11/33(c)	177,773
		<u>539,390</u>
United States — 30.43%		
153,000	Aircastle Ltd., 2.85%, 1/26/28(b)	118,107
220,000	American Express Co., 4.42%, 8/3/33(c)	200,228
156,000	American Tower Corp., REIT, 4.05%, 3/15/32	134,306
165,000	AT&T, Inc., 2.55%, 12/1/33	122,788
220,000	AT&T, Inc., 3.65%, 9/15/59	142,832
400,000	Athene Global Funding, 2.51%, 3/8/24(b)	381,561
465,000	Athene Global Funding, (Secured Overnight Financing Average Index + 0.700%), 3.44%, 5/24/24(b),(g)	456,127
162,000	Athene Holding Ltd., 3.45%, 5/15/52	99,655
260,000	Bank of America Corp., 2.48%, 9/21/36(c)	188,109
230,000	Bank of America Corp., 4.57%, 4/27/33(c)	206,397
230,000	Bank of America Corp., 5.02%, 7/22/33(c)	213,968
210,000(d)	Berry Global, Inc., 1.00%, 1/15/25(a)	186,651
186,000	Broadcom, Inc., 2.60%, 2/15/33(b)	133,218
177,000	Broadcom, Inc., 4.93%, 5/15/37(b)	146,427
250,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.85%, 4/1/61	146,449
700,000	Citigroup, Inc., 0.98%, 5/1/25(c)	649,388
220,000	Citigroup, Inc., 3.06%, 1/25/33(c)	173,486

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Core Plus Bond Fund (cont.)

September 30, 2022

Principal Amount		Value
\$ 180,000	Citigroup, Inc., 4.14%, 5/24/25(c)	\$175,973
220,000	Citigroup, Inc., 4.91%, 5/24/33(c)	202,416
250,000	Comerica Bank, 5.33%, 8/25/33(c)	233,242
120,000	Corebridge Financial, Inc., 3.85%, 4/5/29(b)	106,005
180,000	Equinix, Inc., REIT, 3.90%, 4/15/32	152,837
150,000	Essential Utilities, Inc., 5.30%, 5/1/52	134,712
143,000	Eversource Energy, 4.20%, 6/27/24	140,998
450,000	Fidelity National Information Services, Inc., 4.50%, 7/15/25	440,673
170,000	Flex Intermediate Holdco LLC, 4.32%, 12/30/39(b)	120,914
122,000	General Motors Co., 5.40%, 4/1/48	96,221
150,000	General Motors Financial Co., Inc., 4.30%, 4/6/29	130,702
70,000	Global Atlantic Fin Co., 3.13%, 6/15/31(b)	51,292
160,000	Global Payments, Inc., 1.50%, 11/15/24	147,362
110,000	Global Payments, Inc., 5.30%, 8/15/29	103,556
149,000	Global Payments, Inc., 5.95%, 8/15/52	130,954
271,000	Goldman Sachs Group, Inc. (The), 2.38%, 7/21/32(c)	204,712
230,000	HCA, Inc., 4.63%, 3/15/52(b)	173,045
200,000	HP, Inc., 4.00%, 4/15/29	175,910
300,000	Intel Corp., 4.90%, 8/5/52	264,760
530,000	JPMorgan Chase & Co., 2.60%, 2/24/26(c)	493,074
300,000	JPMorgan Chase & Co., 4.57%, 6/14/30(c)	275,434
190,000	JPMorgan Chase & Co., 4.91%, 7/25/33(c)	175,471
170,000	Keurig Dr Pepper, Inc., 4.50%, 4/15/52	134,466
200,000	Kinder Morgan, Inc., 4.80%, 2/1/33	179,446
170,000	KKR Group Finance Co. XII LLC, 4.85%, 5/17/32(b)	156,420
200,000	KLA Corp., 5.25%, 7/15/62	184,372
259,000	Kyndryl Holdings, Inc., 3.15%, 10/15/31	171,285
200,000	Kyndryl Holdings, Inc., 4.10%, 10/15/41	114,677
1,000,000	Morgan Stanley, GMTN, 0.79%, 1/22/25(c)	936,726
260,000	Morgan Stanley, 2.48%, 9/16/36(c)	186,308
280,000	Morgan Stanley, GMTN, 4.89%, 7/20/33(c)	260,361
160,000	Oracle Corp., 3.65%, 3/25/41	108,608
180,000	Oracle Corp., 4.10%, 3/25/61	113,934
200,000	Royalty Pharma Plc, 3.55%, 9/2/50	125,028
210,000	Santander Holdings USA, Inc., 4.26%, 6/9/25(c)	201,840
200,000	SVB Financial Group, 4.57%, 4/29/33(c)	175,340
180,000	T-Mobile USA, Inc., 5.20%, 1/15/33	172,246
140,000(d)	Upjohn Finance BV, 1.91%, 6/23/32(a)	96,916
150,000	Viatis, Inc., 4.00%, 6/22/50	89,630
170,000	VICI Properties LP, REIT, 4.95%, 2/15/30	153,715
130,000	Warnermedia Holdings, Inc., 3.43%, 3/15/24(b)	125,738
188,000	Warnermedia Holdings, Inc., 5.05%, 3/15/42(b)	140,717
410,000	Warnermedia Holdings, Inc., 5.14%, 3/15/52(b)	297,930
440,000	Wells Fargo & Co., GMTN, 4.81%, 7/25/28(c)	420,386

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Core Plus Bond Fund (cont.)

September 30, 2022

Principal Amount		Value
\$ 290,000	Wells Fargo & Co., GMTN, 4.90%, 7/25/33(c)	\$ 266,764
142,000	Williams Cos., Inc. (The), 4.65%, 8/15/32	128,987
		<u>12,771,800</u>
Total Corporate Bonds		<u>19,086,316</u>
(Cost \$22,725,943)		

U.S. Government Agency Backed Mortgages — 26.95%

United States — 26.95%

1,300,000	Fannie Mae, (TBA), 3.50%, 10/1/52	1,168,326
1,925,000	Fannie Mae, (TBA), 3.00%, 10/1/52	1,672,346
3,000,000	Fannie Mae, (TBA), 2.50%, 10/1/52	2,517,108
3,800,000	Fannie Mae, (TBA), 2.00%, 10/1/52	3,072,057
897,416	Fannie Mae, Pool #BT8271, 4.00%, 7/1/52	834,237
194,943	Fannie Mae, Pool #CB4766, 5.00%, 9/1/52	192,224
573,402	Fannie Mae, Pool #CB4768, 5.00%, 9/1/52	566,687
897,285	Freddie Mac, Pool #QE6931, 4.50%, 7/1/52	858,401
448,935	Freddie Mac, Pool #RA7718, 4.50%, 7/1/52	428,160
		<u>11,309,546</u>

Total U.S. Government Agency Backed Mortgages

(Cost \$11,892,949)

11,309,546

Shares

Collateralized Mortgage Obligations — 17.52%

United States — 17.52%

330,000	AREIT Trust, Series 2022-CRE6, Class B, (Secured Overnight Financing Rate 30 Day Average + 1.850%), 4.13%, 1/16/37(b),(g)	315,716
49,505	Bellemeade Re Ltd., Series 2019-1A, Class M1B, (LIBOR USD 1-Month + 1.750%), 4.83%, 3/25/29(b),(g)	49,442
88,403	Bellemeade Re Ltd., Series 2018-3A, Class M1B, (LIBOR USD 1-Month + 1.850%), 4.93%, 10/25/28(b),(g)	88,226
373,385	BX Commercial Mortgage Trust, Series 2021-XL2, Class D, (LIBOR USD 1-Month + 1.397%), 4.22%, 10/15/38(b),(g)	350,519
300,000	BX Commercial Mortgage Trust, Series 2021-21M, Class D, (LIBOR USD 1-Month + 1.426%), 4.24%, 10/15/36(b),(g)	280,869
500,000	BX Commercial Mortgage Trust, Series 2022-CSMO, Class C, (Term SOFR 1M + 3.889%), 6.73%, 6/15/27(b),(g)	494,635
400,000	BX Mortgage Trust, Series 2022-MVRK, Class D, (Term SOFR 1M + 2.864%), 5.79%, 3/15/39(b),(g)	381,729
380,000	BX Trust, Series 2022-IND, Class D, (Term SOFR 1M + 2.839%), 5.76%, 4/15/37(b),(g)	359,372
600,000	Citigroup Commercial Mortgage Trust, Series 2013-GC11, Class D, 4.56%, 4/10/46(b),(h)	589,300
207,000	Connecticut Avenue Securities Trust, Series 2022-R01, Class 1M2, (Secured Overnight Financing Rate 30 Day Average + 1.900%), 4.18%, 12/25/41(b),(g)	187,811
88,000	Connecticut Avenue Securities Trust, Series 2022-R04, Class 1M2, (Secured Overnight Financing Rate 30 Day Average + 3.100%), 5.38%, 3/25/42(b),(g)	82,195

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Core Plus Bond Fund (cont.)

September 30, 2022

Shares		Value
\$625,000	Credit Suisse Mortgage Capital Certificates, Series 2020-SPT1, Class A2, 2.23%, 4/25/65(b),(h)	\$ 587,052
688,190	Eagle RE Ltd., Series 2019-1, Class M1B, (LIBOR USD 1-Month + 1.800%), 4.88%, 4/25/29(b),(g)	683,920
298,759	Fannie Mae Connecticut Avenue Securities, Series 2021-R02, Class 2M1, (Secured Overnight Financing Rate 30 Day Average + 0.900%), 3.18%, 11/25/41(b),(g)	293,819
196,458	Freddie Mac STACR REMIC Trust, Series 2021-DNA6, Class M2, (Secured Overnight Financing Rate 30 Day Average + 1.500%), 3.78%, 10/25/41(b),(g)	186,296
460,000	Freddie Mac STACR REMIC Trust, Series 2022-DNA2, Class M1B, (Secured Overnight Financing Rate 30 Day Average + 2.400%), 4.68%, 2/25/42(b),(g)	426,473
250,000	HONO Mortgage Trust, Series 2021-LULU, Class A, (LIBOR USD 1-Month + 1.150%), 3.97%, 10/15/36(b),(g)	240,409
346,017	MFA Trust, Series 2020-NQM3, Class A3, 1.63%, 1/26/65(b),(h)	321,745
400,000	SMRT, Series 2022-MINI, Class D, (Term SOFR 1M + 1.950%), 4.80%, 1/15/39(b),(g)	377,354
400,000	Verus Securitization Trust, Series 2019-INV3, Class M1, 3.28%, 11/25/59(b),(h)	375,034
400,000	Verus Securitization Trust, Series 2020-4, Class M1, 3.29%, 5/25/65(b),(h)	345,856
400,000	Vista Point Securitization Trust, Series 2020-2, Class M1, 3.40%, 4/25/65(b),(h)	335,266
Total Collateralized Mortgage Obligations		7,353,038
(Cost \$7,772,852)		
Asset Backed Securities — 14.97%		
Cayman Islands — 1.24%		
300,000	OZLM VIII Ltd., Series 2014-8A, Class A2R3, (LIBOR USD 3-Month + 1.650%), 4.39%, 10/17/29(b),(g)	287,070
250,000	TCW CLO Ltd., Series 2018-1A, Class A2RB, (LIBOR USD 3-Month + 1.400%), 4.18%, 4/25/31(b),(g)	236,425
		<u>523,495</u>
United Kingdom — 0.58%		
250,000	Newday Funding Master Issuer Plc, Series 2021-3A, Class A2, (SOFR RATE + 1.000%), 3.67%, 11/15/29(b),(g)	242,632
		<u>242,632</u>
United States — 13.15%		
500,000	American Credit Acceptance Receivables Trust, Series 2020-1, Class E, 3.32%, 3/13/26(b)	488,560
500,000	Carvana Auto Receivables Trust, Series 2021-N4, Class D, 2.30%, 9/11/28	469,622
500,000	Diamond Issuer, Series 2021-1A, Class B, 2.70%, 11/20/51(b)	418,850
280,000	Drive Auto Receivables Trust, Series 2021-2, Class D, 1.39%, 3/15/29	257,002
450,000	Exeter Automobile Receivables Trust, Series 2021-4A, Class D, 1.96%, 1/17/28	417,462
500,000	Flagship Credit Auto Trust, Series 2021-4, Class D, 2.26%, 12/15/27(b)	449,246

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Core Plus Bond Fund (cont.)

September 30, 2022

Shares		Value
\$500,000	GM Financial Automobile Leasing Trust, Series 2021-1, Class D, 1.01%, 7/21/25	\$ 483,207
400,000	GM Financial Automobile Leasing Trust, Series 2022-3, Class B, 4.90%, 8/20/26	394,856
182,160	Jack in the Box Funding LLC, Series 2022-1A, Class A2I, 3.45%, 2/26/52(b)	158,713
244,000	Jimmy Johns Funding LLC, Series 2017-1A, Class A2II, 4.85%, 7/30/47(b)	228,598
316,546	MVW LLC, Series 2021-1WA, Class B, 1.44%, 1/22/41(b)	284,542
300,751	MVW LLC, Series 2021-2A, Class B, 1.83%, 5/20/39(b)	269,716
166,165	Neighborly Issuer, Series 2022-1A, Class A2, 3.70%, 1/30/52(b)	136,194
360,000	Progress Residential Trust, Series 2020-SFR2, Class D, 3.87%, 6/17/37(b)	337,040
215,000	Progress Residential Trust, Series 2020-SFR2, Class E, 5.12%, 6/17/37(b)	204,504
400,000	Santander Drive Auto Receivables Trust, Series 2022-4, Class B, 4.42%, 11/15/27	389,236
158,400	Zaxby's Funding LLC, Series 2021-1A, Class A2, 3.24%, 7/30/51(b)	130,340
		<u>5,517,688</u>
Total Asset Backed Securities		<u>6,283,815</u>
(Cost \$6,806,218)		
	Principal Amount	
Bank Loans — 6.07%		
Ireland — 2.08%		
395,970	Avolon US LLC, 1st Lien Term Loan B5, (LIBOR 1-Month + 2.25%), 5.39%, 12/1/27(g)	385,081
500,000	Setanta Aircraft Leasing DAC, 1st Lein Term Loan B, (LIBOR 3-Month + 2.00%), 4.87%, 11/5/28(g)	487,500
		<u>872,581</u>
United States — 3.99%		
500,000	Entegris, Inc., 1st Lein Term Loan B, (Term SOFR 1M + 3.00%), 6.04%, 7/6/29(g)	495,555
400,000	Hilton Worldwide Finance LLC, 1st Lien Term Loan B2, (LIBOR 1-Month + 1.75%), 4.81%, 6/21/26(g)	386,332
400,000	Sensata Technologies, Inc., 1st Lein Term Loan B, (LIBOR 1-Month + 1.75%), 4.80%, 9/20/26(g)	397,000
400,000	Univar Solutions USA Inc/Washington, 1st Lein Term Loan B6, (LIBOR 1-Month + 2.00%), 5.14%, 6/3/28(g)	393,776
		<u>1,672,663</u>
Total Bank Loans		<u>2,545,244</u>
(Cost \$2,594,178)		

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Core Plus Bond Fund (cont.)

September 30, 2022

Principal Amount	Value
U.S. Treasury Obligations — 5.08%	
United States — 5.08%	
\$ 2,200,000 U.S. Treasury Notes, 2.25%, 3/31/24	<u>\$2,133,656</u>
Total U.S. Treasury Obligations	<u>2,133,656</u>
(Cost \$2,136,578)	
Foreign Government Bonds — 0.20%	
Mexico — 0.20%	
130,000(d) Mexico Government International Bond, 4.00%, 3/15/2115	<u>83,493</u>
Total Foreign Government Bonds	<u>83,493</u>
(Cost \$164,222)	
Shares	
Investment Company — 8.26%	
3,468,902 U.S. Government Money Market Fund, RBC Institutional Class 1 (i)	<u>3,468,902</u>
Total Investment Company	<u>3,468,902</u>
(Cost \$3,468,902)	
Total Investments	\$ 52,264,010
(Cost \$57,561,842)(j) — 124.53%	
Liabilities in excess of other assets — (24.53)%	<u>(10,296,230)</u>
NET ASSETS — 100.00%	<u>\$ 41,967,780</u>

- (a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (c) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (d) Principal amount denoted in Euros.
- (e) Perpetual security with no stated maturity date.
- (f) Principal amount denoted in British Pounds.
- (g) Floating rate note. Rate shown is as of report date.
- (h) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (i) Affiliated investment.
- (j) See Notes to Schedules of Portfolio Investments for the tax cost of securities and the breakdown of unrealized appreciation (depreciation).

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Core Plus Bond Fund (cont.)

September 30, 2022

Foreign currency exchange contracts as of September 30, 2022:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD	1,649,664	EUR	1,627,497	Citibank N.A.	10/25/22	\$ 51,892
USD	518,983	GBP	437,629	Citibank N.A.	10/25/22	30,083
USD	400,000	JPY	57,430,200	Citibank N.A.	10/25/22	2,271
						\$ 84,246
JPY	57,630,600	USD	400,000	Citibank N.A.	10/25/22	\$ (883)
NOK	4,096,773	EUR	400,000	Citibank N.A.	10/25/22	(16,381)
						\$(17,264)
Total						\$ 66,982

Financial futures contracts as of September 30, 2022:

Long Position	Number of Contracts	Expiration Date	Value/Unrealized Depreciation	Notional Value	Clearinghouse
30 Year U.S. Treasury Bond	15	December 2022	\$(132,129)	USD \$1,896,094	Morgan Stanley & Co. LLC
30 Year U.S. Ultra Treasury Bond	14	December 2022	(102,882)	USD 1,918,000	Morgan Stanley & Co. LLC
Five Year U.S. Treasury Note	42	December 2022	(139,075)	USD 4,515,328	Morgan Stanley & Co. LLC
Ten Year U.S. Treasury Note	59	December 2022	(78,373)	USD 6,611,688	Morgan Stanley & Co. LLC
Total			\$(452,459)		

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Core Plus Bond Fund (cont.)

September 30, 2022

Short Position	Number of Contracts	Expiration Date	Value/Unrealized Appreciation	Notional Value	Clearinghouse
10 Year Euro-Bund	6	December 2022	\$ 38,533	EUR \$ 814,363	Morgan Stanley & Co. LLC
10 Year Japan Treasury Bond	1	December 2022	1,895	JPY 1,024,667	Morgan Stanley & Co. LLC
10 Year U.S. Ultra Treasury Bond	20	December 2022	112,181	USD 2,369,688	Morgan Stanley & Co. LLC
30 Year Euro-Buxl	2	December 2022	25,931	EUR 287,429	Morgan Stanley & Co. LLC
5 Year Euro-Bobl	5	December 2022	13,716	EUR 586,805	Morgan Stanley & Co. LLC
Euro-Schatz	3	December 2022	2,702	EUR 315,081	Morgan Stanley & Co. LLC
Two Year U.S. Treasury Note	24	December 2022	53,003	USD 4,929,375	Morgan Stanley & Co. LLC
Total			<u>\$247,961</u>		

Interest rate swaps as of September 30, 2022:

Fixed Rate	Floating Rate	Payment Frequency	Counterparty	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
1.65%	USD-CITILDN	Quarterly	Morgan Stanley & Co. LLC	2/8/32	USD 1,380	\$ 238,366
1.88%	EUR-BNPLDN	Semi-Annually	Morgan Stanley & Co. LLC	10/25/32	EUR 1,060	(107,875)
Total						<u>\$ 130,491</u>

Credit default swaps buy protection as of September 30, 2022:

Fixed Rate	Issuer	Payment Frequency	Counterparty	Expiration Date	Notional Amount (000)	Premium Paid/(Received)	Unrealized Depreciation	Value
1.00%	Markit CDX IG Index, Series 39	Quarterly	Morgan Stanley & Co. LLC	12/20/27	USD 6,703	\$29,824	\$ (8,865)	\$20,959
1.00%	Markit CDX IG Index, Series 39	Quarterly	Morgan Stanley & Co. LLC	12/20/27	USD 6,265	29,655	(10,065)	19,590
Total						<u>\$59,479</u>	<u>\$(18,930)</u>	<u>\$40,549</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Core Plus Bond Fund (cont.)

September 30, 2022

Abbreviations used are defined below:

Bobl - German Bundesobligationen

EMTN - Euro Medium Term Note

EUR - Euro

GBP - United Kingdom Pound Sterling

GMTN - Global Medium Term Note

JPY - Japanese Yen

LIBOR - London Interbank Offered Rate

NOK - Norwegian Krone

REIT - Real Estate Investment Trust

SOFR - Secured Overnight Financing Rate

TBA - To-be-announced

USD - United States Dollar

Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Collateralized Mortgage Obligations	17.52%
Asset Backed Securities	14.97%
Foreign Government Bonds	0.20%
Financial	56.46%
Technology	6.51%
Consumer, Cyclical	5.08%
Government	5.08%
Consumer, Non-cyclical	2.66%
Industrial	2.53%
Communications	2.05%
Energy	1.32%
Utilities	1.19%
Basic Materials	0.70%
Other*	<u>(16.27)%</u>
	<u>100.00%</u>

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

See Notes to the Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Strategic Income Fund

September 30, 2022

Principal Amount		Value
Corporate Bonds — 41.07%		
Australia — 0.54%		
\$ 160,000	Santos Finance Ltd., 3.65%, 4/29/31(a)	\$125,046
160,000	South32 Treasury Ltd., 4.35%, 4/14/32(b)	137,028
		<u>262,074</u>
Belgium — 0.26%		
138,000	Anheuser-Busch InBev Worldwide, Inc., 5.55%, 1/23/49	<u>129,815</u>
Canada — 0.59%		
170,000	Bank of Nova Scotia (The), 4.59%, 5/4/37(c)	144,326
157,000	Toronto-Dominion Bank (The), GMTN, 4.46%, 6/8/32	143,189
		<u>287,515</u>
Chile — 0.36%		
260,000	Empresa de los Ferrocarriles del Estado, 3.83%, 9/14/61(a)	<u>174,728</u>
France — 0.46%		
200,000(d)	Electricite de France SA, 3.00%, (a),(c),(e)	142,634
100,000(f)	Electricite de France SA, EMTN, 5.88%, (a),(c),(e)	83,377
		<u>226,011</u>
Germany — 1.29%		
200,000(d)	Commerzbank AG, 6.13%, (a),(c),(e)	164,814
200,000(d)	Deutsche Bank AG, EMTN, 1.75%, 11/19/30(a),(c)	148,154
200,000(d)	Deutsche Bank AG, 4.63%, (a),(c),(e)	131,016
200,000	Volkswagen Group of America Finance LLC, 4.60%, 6/8/29(b)	184,158
		<u>628,142</u>
India — 0.30%		
200,000	Summit Digital Infrastructure Ltd., 2.88%, 8/12/31(a)	<u>144,551</u>
Ireland — 1.15%		
220,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.63%, 10/15/27	198,400
160,000	Avolon Holdings Funding Ltd., 3.25%, 2/15/27(b)	134,133
230,000	Avolon Holdings Funding Ltd., 5.13%, 10/1/23(b)	227,245
		<u>559,778</u>
Italy — 0.64%		
200,000	UniCredit SpA, 3.13%, 6/3/32(b),(c)	142,313
200,000(d)	UniCredit SpA, 7.50%, (a),(c),(e)	171,968
		<u>314,281</u>
Japan — 4.69%		
660,000	Mitsubishi UFJ Financial Group, Inc., 4.79%, 7/18/25(c)	651,501
220,000	Mitsubishi UFJ Financial Group, Inc., 5.13%, 7/20/33(c)	205,728
380,000	Mizuho Financial Group, Inc., 2.65%, 5/22/26(c)	348,950

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Strategic Income Fund (cont.)

September 30, 2022

Principal Amount		Value
\$ 230,000	Nissan Motor Co. Ltd., 4.35%, 9/17/27(b)	\$ 197,649
220,000	Nissan Motor Co. Ltd., 4.81%, 9/17/30(b)	179,096
200,000	Nomura Holdings, Inc., 5.61%, 7/6/29	190,399
200,000(d)	Rakuten Group, Inc., 4.25%, (a),(c),(e)	124,529
200,000	Rakuten Group, Inc., 5.13%, (a),(c),(e)	150,380
260,000	Renesas Electronics Corp., 1.54%, 11/26/24(b)	237,643
		<u>2,285,875</u>
South Africa — 0.32%		
200,000	AngloGold Ashanti Holdings Plc, 3.75%, 10/1/30	156,244
Spain — 0.32%		
200,000(d)	Abertis Infraestructuras Finance BV, 3.25%, (a),(c),(e)	158,242
Switzerland — 0.84%		
250,000	Credit Suisse Group AG, 3.09%, 5/14/32(b),(c)	175,580
260,000	Credit Suisse Group AG, 6.54%, 8/12/33(b),(c)	233,124
		<u>408,704</u>
Taiwan — 0.39%		
200,000	TSMC Global Ltd., 4.63%, 7/22/32(b)	189,399
United Kingdom — 1.20%		
200,000	Barclays Plc, 8.00%, (c),(e)	178,046
250,000	HSBC Holdings Plc, 4.76%, 6/9/28(c)	229,464
200,000	HSBC Holdings Plc, 5.40%, 8/11/33(c)	177,772
		<u>585,282</u>
United States — 27.72%		
165,000	Aircastle Ltd., 2.85%, 1/26/28(b)	127,370
220,000	American Express Co., 4.42%, 8/3/33(c)	200,228
156,000	American Tower Corp., REIT, 4.05%, 3/15/32	134,306
185,000	AT&T, Inc., 2.55%, 12/1/33	137,672
230,000	AT&T, Inc., 3.65%, 9/15/59	149,324
400,000	Athene Global Funding, 2.51%, 3/8/24(b)	381,561
535,000	Athene Global Funding, (Secured Overnight Financing Average Index + 0.700%), 3.44%, 5/24/24(b),(g)	524,792
175,000	Athene Holding Ltd., 3.45%, 5/15/52	107,652
260,000	Bank of America Corp., 2.48%, 9/21/36(c)	188,109
250,000	Bank of America Corp., 4.57%, 4/27/33(c)	224,345
250,000	Bank of America Corp., 5.02%, 7/22/33(c)	232,574
220,000(d)	Berry Global, Inc., 1.00%, 1/15/25(a)	195,539
209,000	Broadcom, Inc., 2.60%, 2/15/33(b)	149,691
192,000	Broadcom, Inc., 4.93%, 5/15/37(b)	158,837
250,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.85%, 4/1/61	146,449
700,000	Citigroup, Inc., 0.98%, 5/1/25(c)	649,388
220,000	Citigroup, Inc., 3.06%, 1/25/33(c)	173,486

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Strategic Income Fund (cont.)

September 30, 2022

Principal Amount		Value
\$ 200,000	Citigroup, Inc., 4.14%, 5/24/25(c)	\$195,526
240,000	Citigroup, Inc., 4.91%, 5/24/33(c)	220,817
250,000	Comerica Bank, 5.33%, 8/25/33(c)	233,242
120,000	Corebridge Financial, Inc., 3.85%, 4/5/29(b)	106,005
180,000	Equinix, Inc., REIT, 3.90%, 4/15/32	152,837
160,000	Essential Utilities, Inc., 5.30%, 5/1/52	143,693
161,000	Eversource Energy, 4.20%, 6/27/24	158,746
500,000	Fidelity National Information Services, Inc., 4.50%, 7/15/25	489,636
170,000	Flex Intermediate Holdco LLC, 4.32%, 12/30/39(b)	120,914
136,000	General Motors Co., 5.40%, 4/1/48	107,262
170,000	General Motors Financial Co., Inc., 4.30%, 4/6/29	148,129
73,000	Global Atlantic Fin Co., 3.13%, 6/15/31(b)	53,490
160,000	Global Payments, Inc., 1.50%, 11/15/24	147,362
110,000	Global Payments, Inc., 5.30%, 8/15/29	103,556
149,000	Global Payments, Inc., 5.95%, 8/15/52	130,954
300,000	Goldman Sachs Group, Inc. (The), 2.38%, 7/21/32(c)	226,618
260,000	HCA, Inc., 4.63%, 3/15/52(b)	195,616
240,000	HP, Inc., 4.00%, 4/15/29	211,092
320,000	Intel Corp., 4.90%, 8/5/52	282,410
580,000	JPMorgan Chase & Co., 2.60%, 2/24/26(c)	539,591
300,000	JPMorgan Chase & Co., 4.57%, 6/14/30(c)	275,434
210,000	JPMorgan Chase & Co., 4.91%, 7/25/33(c)	193,941
187,000	Keurig Dr Pepper, Inc., 4.50%, 4/15/52	147,913
200,000	Kinder Morgan, Inc., 4.80%, 2/1/33	179,446
170,000	KKR Group Finance Co. XII LLC, 4.85%, 5/17/32(b)	156,420
200,000	KLA Corp., 5.25%, 7/15/62	184,372
261,000	Kyndryl Holdings, Inc., 3.15%, 10/15/31	172,607
200,000	Kyndryl Holdings, Inc., 4.10%, 10/15/41	114,677
1,000,000	Morgan Stanley, GMTN, 0.79%, 1/22/25(c)	936,726
260,000	Morgan Stanley, 2.48%, 9/16/36(c)	186,308
320,000	Morgan Stanley, GMTN, 4.89%, 7/20/33(c)	297,556
165,000	Oracle Corp., 3.65%, 3/25/41	112,002
180,000	Oracle Corp., 4.10%, 3/25/61	113,934
200,000	Royalty Pharma Plc, 3.55%, 9/2/50	125,028
210,000	Santander Holdings USA, Inc., 4.26%, 6/9/25(c)	201,840
200,000	SVB Financial Group, 4.57%, 4/29/33(c)	175,340
200,000	T-Mobile USA, Inc., 5.20%, 1/15/33	191,384
140,000(d)	Upjohn Finance BV, 1.91%, 6/23/32(a)	96,916
150,000	Viatis, Inc., 4.00%, 6/22/50	89,630
180,000	VICI Properties LP, REIT, 4.95%, 2/15/30	162,758
140,000	Warnermedia Holdings, Inc., 3.43%, 3/15/24(b)	135,410
212,000	Warnermedia Holdings, Inc., 5.05%, 3/15/42(b)	158,681
500,000	Warnermedia Holdings, Inc., 5.14%, 3/15/52(b)	363,329
490,000	Wells Fargo & Co., GMTN, 4.81%, 7/25/28(c)	468,157

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Strategic Income Fund (cont.)

September 30, 2022

Principal Amount		Value
\$320,000	Wells Fargo & Co., GMTN, 4.90%, 7/25/33(c)	\$ 294,360
152,000	Williams Cos., Inc. (The), 4.65%, 8/15/32	138,071
		<u>13,521,059</u>
Total Corporate Bonds		<u>20,031,700</u>

(Cost \$23,820,984)

Shares

Collateralized Mortgage Obligations — 15.20%

United States — 15.20%

330,000	AREIT Trust, Series 2022-CRE6, Class B, (Secured Overnight Financing Rate 30 Day Average + 1.850%), 4.13%, 1/16/37(b),(g)	315,716
82,027	Bellemeade Re Ltd., Series 2019-1A, Class M1B, (LIBOR USD 1-Month + 1.750%), 4.83%, 3/25/29(b),(g)	81,922
88,403	Bellemeade Re Ltd., Series 2018-3A, Class M1B, (LIBOR USD 1-Month + 1.850%), 4.93%, 10/25/28(b),(g)	88,226
373,385	BX Commercial Mortgage Trust, Series 2021-XL2, Class D, (LIBOR USD 1-Month + 1.397%), 4.22%, 10/15/38(b),(g)	350,519
300,000	BX Commercial Mortgage Trust, Series 2021-21M, Class D, (LIBOR USD 1-Month + 1.426%), 4.24%, 10/15/36(b),(g)	280,869
500,000	BX Commercial Mortgage Trust, Series 2022-CSMO, Class C, (Term SOFR 1M + 3.889%), 6.73%, 6/15/27(b),(g)	494,635
400,000	BX Mortgage Trust, Series 2022-MVRK, Class D, (Term SOFR 1M + 2.864%), 5.79%, 3/15/39(b),(g)	381,729
380,000	BX Trust, Series 2022-IND, Class D, (Term SOFR 1M + 2.839%), 5.76%, 4/15/37(b),(g)	359,372
600,000	Citigroup Commercial Mortgage Trust, Series 2013-GC11, Class D, 4.56%, 4/10/46(b),(h)	589,300
207,000	Connecticut Avenue Securities Trust, Series 2022-R01, Class 1M2, (Secured Overnight Financing Rate 30 Day Average + 1.900%), 4.18%, 12/25/41(b),(g)	187,811
88,000	Connecticut Avenue Securities Trust, Series 2022-R04, Class 1M2, (Secured Overnight Financing Rate 30 Day Average + 3.100%), 5.38%, 3/25/42(b),(g)	82,195
625,000	Credit Suisse Mortgage Capital Certificates, Series 2020-SPT1, Class A2, 2.23%, 4/25/65(b)	587,052
688,190	Eagle RE Ltd., Series 2019-1, Class M1B, (LIBOR USD 1-Month + 1.800%), 4.88%, 4/25/29(b),(g)	683,920
298,759	Fannie Mae Connecticut Avenue Securities, Series 2021-R02, Class 2M1, (Secured Overnight Financing Rate 30 Day Average + 0.900%), 3.18%, 11/25/41(b),(g)	293,819
217,083	Freddie Mac STACR REMIC Trust, Series 2021-DNA5, Class M2, (Secured Overnight Financing Rate 30 Day Average + 1.650%), 3.93%, 1/25/34(b),(g)	211,688
460,000	Freddie Mac STACR REMIC Trust, Series 2022-DNA2, Class M1B, (Secured Overnight Financing Rate 30 Day Average + 2.400%), 4.68%, 2/25/42(b),(g)	426,473
250,000	HONO Mortgage Trust, Series 2021-LULU, Class A, (LIBOR USD 1-Month + 1.150%), 3.97%, 10/15/36(b),(g)	240,409
346,017	MFA Trust, Series 2020-NQM3, Class A3, 1.63%, 1/26/65(b),(h)	321,745

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Strategic Income Fund (cont.)

September 30, 2022

Shares		Value
\$400,000	SMRT, Series 2022-MINI, Class D, (Term SOFR 1M + 1.950%), 4.80%, 1/15/39(b),(g)	\$ 377,354
400,000	Verus Securitization Trust, Series 2019-INV3, Class M1, 3.28%, 11/25/59(b),(h)	375,034
400,000	Verus Securitization Trust, Series 2020-4, Class M1, 3.29%, 5/25/65(b),(h)	345,856
400,000	Vista Point Securitization Trust, Series 2020-2, Class M1, 3.40%, 4/25/65(b),(h)	335,266
Total Collateralized Mortgage Obligations		7,410,910
(Cost \$7,831,832)		
Asset Backed Securities — 13.01%		
Cayman Islands — 1.07%		
300,000	OZLM VIII Ltd., Series 2014-8A, Class A2R3, (LIBOR USD 3-Month + 1.650%), 4.39%, 10/17/29(b),(g)	287,070
250,000	TCW CLO Ltd., Series 2018-1A, Class A2RB, (LIBOR USD 3-Month + 1.400%), 4.18%, 4/25/31(b),(g)	236,425
		<u>523,495</u>
United Kingdom — 0.50%		
250,000	Newday Funding Master Issuer Plc, Series 2021-3A, Class A2, (SOFR RATE + 1.000%), 3.67%, 11/15/29(b),(g)	242,632
		<u>242,632</u>
United States — 11.44%		
500,000	American Credit Acceptance Receivables Trust, Series 2020-1, Class E, 3.32%, 3/13/26(b)	488,560
500,000	Carvana Auto Receivables Trust, Series 2021-N4, Class D, 2.30%, 9/11/28	469,622
500,000	Diamond Issuer, Series 2021-1A, Class B, 2.70%, 11/20/51(b)	418,850
279,000	Drive Auto Receivables Trust, Series 2021-2, Class D, 1.39%, 3/15/29	256,084
450,000	Exeter Automobile Receivables Trust, Series 2021-4A, Class D, 1.96%, 1/17/28	417,462
500,000	Flagship Credit Auto Trust, Series 2021-4, Class D, 2.26%, 12/15/27(b)	449,246
500,000	GM Financial Automobile Leasing Trust, Series 2021-1, Class D, 1.01%, 7/21/25	483,207
400,000	GM Financial Automobile Leasing Trust, Series 2022-3, Class B, 4.90%, 8/20/26	394,856
205,920	Jack in the Box Funding LLC, Series 2022-1A, Class A2I, 3.45%, 2/26/52(b)	179,415
262,300	Jimmy Johns Funding LLC, Series 2017-1A, Class A2II, 4.85%, 7/30/47(b)	245,742
316,546	MVW LLC, Series 2021-1WA, Class B, 1.44%, 1/22/41(b)	284,542
300,751	MVW LLC, Series 2021-2A, Class B, 1.83%, 5/20/39(b)	269,716
185,070	Neighborly Issuer, Series 2022-1A, Class A2, 3.70%, 1/30/52(b)	151,689
360,000	Progress Residential Trust, Series 2020-SFR2, Class D, 3.87%, 6/17/37(b)	337,040
215,000	Progress Residential Trust, Series 2020-SFR2, Class E, 5.12%, 6/17/37(b)	204,504

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Strategic Income Fund (cont.)

September 30, 2022

Shares		Value
\$400,000	Santander Drive Auto Receivables Trust, Series 2022-4, Class B, 4.42%, 11/15/27	\$ 389,237
168,300	Zaxby's Funding LLC, Series 2021-1A, Class A2, 3.24%, 7/30/51(b)	138,486
		<u>5,578,258</u>
Total Asset Backed Securities		<u>6,344,385</u>
(Cost \$6,877,331)		
Principal Amount		
Bank Loans — 6.82%		
Ireland — 2.18%		
593,955	Avolon US LLC, 1st Lien Term Loan B5, (LIBOR 1-Month + 2.25%), 5.39%, 12/1/27(g)	577,621
500,000	Setanta Aircraft Leasing DAC, 1st Lein Term Loan B, (LIBOR 3-Month + 2.00%), 4.87%, 11/5/28(g)	487,500
		<u>1,065,121</u>
United States — 4.64%		
500,000	Entegris, Inc., 1st Lein Term Loan B, (Term SOFR 1M + 3.00%), 6.04%, 7/6/29(g)	495,555
600,000	Hilton Worldwide Finance LLC, 1st Lien Term Loan B2, (LIBOR 1-Month + 1.75%), 4.81%, 6/21/26(g)	579,498
600,000	Sensata Technologies, Inc., 1st Lein Term Loan B, (LIBOR 1-Month + 1.75%), 4.80%, 9/20/26(g)	595,500
600,000	Univar Solutions USA Inc/Washington, 1st Lein Term Loan B6, (LIBOR 1-Month + 2.00%), 5.14%, 6/3/28(g)	590,664
		<u>2,261,217</u>
Total Bank Loans		<u>3,326,338</u>
(Cost \$3,391,848)		
U.S. Treasury Obligations — 4.87%		
United States — 4.87%		
2,488,200	U.S. Treasury Notes, 0.88%, 1/31/24	2,376,426
		<u>2,376,426</u>
Total U.S. Treasury Obligations		<u>2,376,426</u>
(Cost \$2,418,790)		
Foreign Government Bonds — 0.17%		
Mexico — 0.17%		
130,000(d)	Mexico Government International Bond, 4.00%, 3/15/2115	83,493
		<u>83,493</u>
Total Foreign Government Bonds		<u>83,493</u>
(Cost \$164,222)		

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Strategic Income Fund (cont.)

September 30, 2022

Shares	Value
Investment Company — 17.31%	
8,444,957 U.S. Government Money Market Fund, RBC Institutional Class 1 (i)	\$ 8,444,957
Total Investment Company (Cost \$8,444,957)	8,444,957
Total Investments (Cost \$52,949,964) — 98.45%	\$48,018,209
Other assets in excess of liabilities — 1.55%	754,835
NET ASSETS — 100.00%	\$48,773,044

- (a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (c) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (d) Principal amount denoted in Euros.
- (e) Perpetual security with no stated maturity date.
- (f) Principal amount denoted in British Pounds.
- (g) Floating rate note. Rate shown is as of report date.
- (h) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (i) Affiliated investment.

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Strategic Income Fund (cont.)

September 30, 2022

Foreign currency exchange contracts as of September 30, 2022:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD	1,608,089	EUR	1,586,481	Citibank N.A.	10/25/22	\$ 50,584
USD	535,621	GBP	451,659	Citibank N.A.	10/25/22	31,048
USD	500,000	JPY	71,787,750	Citibank N.A.	10/25/22	2,839
						<u>\$ 84,471</u>
EUR	54,080	USD	54,738	Citibank N.A.	10/25/22	\$ (1,645)
JPY	72,038,250	USD	500,000	Citibank N.A.	10/25/22	(1,104)
NOK	5,120,967	EUR	500,000	Citibank N.A.	10/25/22	(20,477)
						<u>\$(23,226)</u>
Total						<u><u>\$ 61,245</u></u>

Financial futures contracts as of September 30, 2022:

Long Position	Number of Contracts	Expiration Date	Value/Unrealized Depreciation	Notional Value	Clearinghouse
Ten Year U.S. Treasury Note	136	December 2022	\$(443,995)	USD \$15,240,500	Morgan Stanley & Co. LLC
Total			<u><u>\$(443,995)</u></u>		

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Strategic Income Fund (cont.)

September 30, 2022

<u>Short Position</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Value/Unrealized Appreciation</u>		<u>Notional Value</u>	<u>Clearinghouse</u>
10 Year Euro-Bund	6	December 2022	\$ 38,088	EUR	\$ 814,363	Morgan Stanley & Co. LLC
10 Year Japan Treasury Bond	1	December 2022	1,895	JPY	1,024,667	Morgan Stanley & Co. LLC
10 Year U.S. Ultra Treasury Bond	77	December 2022	502,912	USD	9,123,297	Morgan Stanley & Co. LLC
30 Year Euro-Buxl	2	December 2022	25,931	EUR	287,429	Morgan Stanley & Co. LLC
30 Year U.S. Treasury Bond	25	December 2022	164,486	USD	3,160,156	Morgan Stanley & Co. LLC
30 Year U.S. Ultra Treasury Bond	3	December 2022	17,714	USD	411,000	Morgan Stanley & Co. LLC
5 Year Euro-Bobl	5	December 2022	13,716	EUR	586,805	Morgan Stanley & Co. LLC
Euro-Schatz	3	December 2022	2,702	EUR	315,081	Morgan Stanley & Co. LLC
Five Year U.S. Treasury Note	35	December 2022	124,945	USD	3,762,773	Morgan Stanley & Co. LLC
Two Year U.S. Treasury Note	30	December 2022	96,768	USD	6,161,719	Morgan Stanley & Co. LLC
Total			<u>\$989,157</u>			

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Strategic Income Fund (cont.)

September 30, 2022

Interest rate swaps as of September 30, 2022:

Fixed Rate	Floating Rate	Payment Frequency	Counterparty	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
0.85%	USD-CITILDN	Quarterly	Morgan Stanley & Co. LLC	2/8/24	USD 15,000	\$ 759,749
1.65%	USD-CITILDN	Quarterly	Morgan Stanley & Co. LLC	2/8/32	USD 6,380	1,113,995
						<u>\$1,873,744</u>
1.88%	EUR-BNPLDN	Semi-Annual	Morgan Stanley & Co. LLC	10/25/32	EUR 1,150	(117,035)
Total						<u><u>\$1,756,709</u></u>

Credit default swaps buy protection as of September 30, 2022:

Fixed Rate	Issuer	Payment Frequency	Counterparty	Expiration Date	Notional Amount (000)	Premium Paid/(Received)	Unrealized Depreciation	Value
1.00%	Markit CDX IG Index, Series 39	Quarterly	Morgan Stanley & Co. LLC	12/20/27	USD 10,708	\$47,644	\$(14,162)	\$33,482
1.00%	Markit CDX IG Index, Series 39	Quarterly	Morgan Stanley & Co. LLC	12/20/27	USD 10,009	47,377	(16,080)	31,297
Total						<u><u>\$95,021</u></u>	<u><u>\$(30,242)</u></u>	<u><u>\$64,779</u></u>

Abbreviations used are defined below:

Bobl - German Bundesobligationen

EMTN - Euro Medium Term Note

EUR - Euro

GBP - United Kingdom Pound Sterling

GMTN - Global Medium Term Note

JPY - Japanese Yen

LIBOR - London Interbank Offered Rate

NOK - Norwegian Krone

REIT - Real Estate Investment Trust

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay Strategic Income Fund (cont.)

September 30, 2022

Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Collateralized Mortgage Obligations	15.20%
Asset Backed Securities	13.01%
Foreign Government Bonds	0.17%
Financial	26.82%
Technology	5.97%
Consumer, Cyclical	5.42%
Government	4.87%
Industrial	2.60%
Consumer, Non-cyclical	2.39%
Communications	1.85%
Energy	1.16%
Utilities	1.08%
Basic Materials	0.60%
Other	18.86%
	<u>100.00%</u>

See Notes to the Financial Statements.

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

September 30, 2022

	<u>RBC BlueBay Emerging Market Debt Fund</u>	<u>RBC BlueBay High Yield Bond Fund</u>	<u>RBC BlueBay Core Plus Bond Fund</u>	<u>RBC BlueBay Strategic Income Fund</u>
Assets:				
Investments in securities, at value:				
Unaffiliated investments (cost \$34,062,260, \$302,091,199, \$54,092,940 and \$44,505,007, respectively)	\$ 26,587,235	\$262,082,567	\$48,795,108	\$39,573,252
Affiliated investments (cost \$2,571,521, \$7,884,517, \$3,468,902 and \$8,444,957, respectively)	2,571,521	7,884,517	3,468,902	8,444,957
Cash	50,070	50,159	37	26
Cash at broker for financial futures contracts	145,728	—	590,092	24,690
Segregated cash for swap contracts	136,602	1,424,771	386,736	—
Cash at broker for forward foreign currency exchange contracts	40,000	40,000	—	—
Foreign currency, at value (cost \$131,859, \$666,645, \$212,958 and \$219,325, respectively)	129,027	686,032	199,331	205,491
Interest and dividend receivable	458,150	4,753,336	281,098	290,237
Receivable from advisor	11,005	—	37,134	29,270
Receivable for capital shares issued	—	877,209	—	—
Receivable for investments sold	473,675	3,370,895	—	—
Due from broker	—	250,000	—	—
Credit default swaps at value (premiums paid \$379,687, \$0, \$59,479 and \$95,021, respectively)	420,606	—	40,549	64,779
Unrealized appreciation on futures contracts	64,605	—	247,961	989,157
Unrealized appreciation on interest rate swaps contracts	—	—	238,366	1,873,744
Unrealized appreciation on forward foreign currency exchange contracts	92,499	289,968	84,246	84,471
Prepaid expenses and other assets	17,951	32,589	38,779	38,787
Total Assets	<u>31,198,674</u>	<u>281,742,043</u>	<u>54,408,339</u>	<u>51,618,861</u>
Liabilities:				
Cash due to broker for swap contracts	—	—	—	967,725
Professional fees payable	—	4,404	4,000	4,000

FINANCIAL STATEMENTS

Statements of Assets and Liabilities (cont.)

September 30, 2022

	<u>RBC BlueBay Emerging Market Debt Fund</u>	<u>RBC BlueBay High Yield Bond Fund</u>	<u>RBC BlueBay Core Plus Bond Fund</u>	<u>RBC BlueBay Strategic Income Fund</u>
Payable for capital shares redeemed	\$ —	\$ 664,752	\$ —	\$ —
Payable for investments purchased	849,836	172,975	11,771,465	1,202,250
Unrealized depreciation on forward foreign currency exchange contracts	62,252	95,734	17,264	23,226
Unrealized depreciation on interest rate swaps contracts	—	—	107,875	117,035
Unrealized depreciation on futures contracts	—	—	452,459	443,995
Accrued expenses and other payables:				
Investment advisory fees	—	2,894	—	—
Accounting fees	7,342	9,613	7,856	7,897
Audit fees	47,817	48,418	47,000	47,000
Trustees' fees	249	2,574	384	415
Distribution fees	—	1,099	10,561	11,193
Custodian fees	3,751	5,776	7,598	7,213
Shareholder reports	8,940	46,497	1,927	1,764
Transfer agent fees	1,822	—	1,758	1,756
Other	9,198	6,977	10,412	10,348
Total Liabilities	<u>991,207</u>	<u>1,061,713</u>	<u>12,440,559</u>	<u>2,845,817</u>
Net Assets	<u>\$ 30,207,467</u>	<u>\$280,680,330</u>	<u>\$41,967,780</u>	<u>\$48,773,044</u>
Net Assets Consists of:				
Capital	\$ 45,422,702	\$327,596,506	\$50,794,469	\$50,706,135
Accumulated earnings	<u>(15,215,236)</u>	<u>(46,916,176)</u>	<u>(8,826,689)</u>	<u>(1,933,091)</u>
Net Assets	<u>\$ 30,207,466</u>	<u>\$280,680,330</u>	<u>\$41,967,780</u>	<u>\$48,773,044</u>

FINANCIAL STATEMENTS

Statements of Assets and Liabilities (cont.)

September 30, 2022

	<u>RBC BlueBay Emerging Market Debt Fund</u>	<u>RBC BlueBay High Yield Bond Fund</u>	<u>RBC BlueBay Core Plus Bond Fund</u>	<u>RBC BlueBay Strategic Income Fund</u>
Net Assets				
Class A	\$ 24,760	\$ 2,982,965	\$ 4,187,811	\$ 4,866,889
Class I	30,172,731	277,697,365	29,381,449	34,145,780
Class R6	9,976	N/A	8,398,520	9,760,375
Total	<u>\$ 30,207,467</u>	<u>\$280,680,330</u>	<u>\$41,967,780</u>	<u>\$48,773,044</u>
Shares Outstanding (Unlimited number of shares authorized, no par value):				
Class A	3,520	332,344	508,371	506,790
Class I	4,209,509	30,633,402	3,565,434	3,554,656
Class R6	1,385	N/A	1,019,107	1,016,023
Total	<u>4,214,414</u>	<u>30,965,746</u>	<u>5,092,912</u>	<u>5,077,469</u>
Net Asset Values and Redemption Prices Per Share:				
Class A	<u>\$ 7.03</u>	<u>\$ 8.98</u>	<u>\$ 8.24</u>	<u>\$ 9.60</u>
Class I	<u>\$ 7.17</u>	<u>\$ 9.07</u>	<u>\$ 8.24</u>	<u>\$ 9.61</u>
Class R6	<u>\$ 7.20</u>	<u>\$ N/A</u>	<u>\$ 8.24</u>	<u>\$ 9.61</u>
Maximum Offering Price Per Share:				
Class A	<u>\$ 7.34</u>	<u>\$ 9.38</u>	<u>\$ 8.56</u>	<u>\$ 9.97</u>
Maximum Sales Charge - Class A	<u>4.25%</u>	<u>4.25%</u>	<u>3.75%</u>	<u>3.75%</u>

Purchased Option unrealized is included in Investments.

See Notes to the Financial Statements.

FINANCIAL STATEMENTS

Statements of Operations

For the Year Ended
September 30, 2022

	RBC BlueBay Emerging Market Debt Fund	RBC BlueBay High Yield Bond Fund	RBC BlueBay Core Plus Bond Fund(a)	RBC BlueBay Strategic Income Fund(a)
Investment Income:				
Interest income	\$ 1,935,282	\$ 15,362,773	\$ 1,164,014	\$ 1,192,589
Dividend income - affiliated	11,848	64,029	20,296	33,525
Foreign tax withholding	—	—	(2,158)	(2,158)
Total Investment Income	<u>1,947,130</u>	<u>15,426,802</u>	<u>1,182,152</u>	<u>1,223,956</u>
Expenses:				
Investment advisory fees	191,598	1,594,165	148,009	237,544
Distribution fees—Class A	57	8,713	10,561	11,193
Accounting fees	60,880	83,028	60,838	60,847
Audit fees	51,142	51,844	47,000	47,000
Custodian fees	79,428	68,928	71,874	71,400
Insurance fees	3,865	3,867	894	894
Legal fees	(112)	4,962	34,634	35,035
Registrations and filing fees	48,213	56,489	8,718	8,718
Shareholder reports	36,449	127,441	33,396	33,399
Transfer agent fees—Class A	3,564	7,687	4,724	4,724
Transfer agent fees—Class I	6,256	357,558	4,725	4,725
Transfer agent fees—Class R6	3,517	—	4,725	4,725
Trustees' fees and expenses	750	8,117	1,033	1,097
Tax expense	2,617	2,617	4,699	4,500
Offering fees	—	—	65,035	65,139
Other fees	5,939	9,219	5,619	5,619
Total expenses before fee waiver/reimbursement	<u>494,163</u>	<u>2,384,635</u>	<u>506,484</u>	<u>596,559</u>
Expenses waived/reimbursed by:				
Advisor	(263,295)	(742,606)	(314,076)	(313,245)
Net expenses	<u>230,868</u>	<u>1,642,029</u>	<u>192,408</u>	<u>283,314</u>
Net Investment Income	<u>1,716,262</u>	<u>13,784,773</u>	<u>989,744</u>	<u>940,642</u>
Realized/Unrealized Gains/(Losses):				
Net realized gains/(losses) on:				
Investment transactions	(3,392,564)	(10,535,593)	(3,069,732)	(2,890,541)
Foreign currency transactions	315,685	775,245	457,566	454,713
Written options	13,451	—	—	—
Futures contracts	204,168	697,966	(1,743,197)	2,740,819
Swap agreements	40,643	(3,751)	659,399	183,430
Net realized gains/(losses)	<u>(2,818,617)</u>	<u>(9,066,133)</u>	<u>(3,695,964)</u>	<u>488,421</u>
Net change in unrealized appreciation/ (depreciation) on:				
Investments	(6,648,958)	(44,279,951)	(5,297,832)	(4,931,755)

FINANCIAL STATEMENTS

Statements of Operations (cont.)

For the Year Ended
September 30, 2022

	<u>RBC BlueBay Emerging Market Debt Fund</u>	<u>RBC BlueBay High Yield Bond Fund</u>	<u>RBC BlueBay Core Plus Bond Fund(a)</u>	<u>RBC BlueBay Strategic Income Fund(a)</u>
Foreign currency	\$ (22,547)	\$ 16,924	\$ (2,213)	\$ (57,138)
Foreign currency exchange contracts	(10,525)	25,234	66,982	61,245
Futures contracts	16,822	(218,310)	(204,498)	545,162
Swap agreements	22,957	—	111,561	1,726,467
Net unrealized losses	<u>(6,642,251)</u>	<u>(44,456,103)</u>	<u>(5,326,000)</u>	<u>(2,656,019)</u>
Change in net assets resulting from operations	<u><u>\$(7,744,606)</u></u>	<u><u>\$(39,737,463)</u></u>	<u><u>\$(8,032,220)</u></u>	<u><u>\$(1,226,956)</u></u>

(a) For the period from November 1, 2021 (commencement of operations) to September 30, 2022.

Purchased Option unrealized is included in Investments.

See Notes to the Financial Statements.

Statements of Changes in Net Assets

	RBC BlueBay Emerging Market Debt Fund	
	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
From Investment Activities		
Operations:		
Net investment income	\$ 1,716,262	\$ 1,310,621
Net realized gains/(losses) from investments, foreign currency, written options, futures contracts and swap contracts transactions	(2,818,617)	78,472
Net change in unrealized depreciation on investments, foreign currency, written options, futures contracts and swap contracts	(6,642,251)	(177,757)
Change in net assets resulting from operations	<u>(7,744,606)</u>	<u>1,211,336</u>
Distributions to Shareholders:		
Class A	(1,321)	(413)
Class I	(1,719,310)	(1,356,829)
Class R6	(663)	(676)
Change in net assets resulting from shareholder distributions	<u>(1,721,294)</u>	<u>(1,357,918)</u>
Capital Transactions:		
Proceeds from shares issued	9,281,136	6,512,694
Distributions reinvested	1,719,037	1,345,090
Cost of shares redeemed	(22,044)	(390,913)
Change in net assets resulting from capital transactions	<u>10,978,129</u>	<u>7,466,871</u>
Net increase in net assets	1,512,229	7,320,289
Net Assets:		
Beginning of year	<u>28,695,237</u>	<u>21,374,948</u>
End of year	<u><u>\$30,207,466</u></u>	<u><u>\$28,695,237</u></u>
Share Transactions:		
Issued	1,115,129	645,173
Reinvested	201,298	134,963
Redeemed	(2,609)	(38,710)
Change in shares resulting from capital transactions	<u>1,313,818</u>	<u>741,426</u>

Purchased Option unrealized is included in Investments.

See Notes to the Financial Statements.

Statements of Changes in Net Assets

	RBC BlueBay High Yield Bond Fund	
	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
From Investment Activities		
Operations:		
Net investment income	\$ 13,784,773	\$ 8,358,133
Net realized gains/(losses) from investments, foreign currency, futures contracts and swap contracts transactions	(9,066,133)	4,270,849
Net change in unrealized appreciation/(depreciation) on investments, foreign currency and futures contracts	<u>(44,456,103)</u>	<u>2,781,707</u>
Change in net assets resulting from operations	<u>(39,737,463)</u>	<u>15,410,689</u>
Distributions to Shareholders:		
Class A	(202,455)	(147,499)
Class I	<u>(16,268,017)</u>	<u>(10,608,216)</u>
Change in net assets resulting from shareholder distributions	<u>(16,470,472)</u>	<u>(10,755,715)</u>
Capital Transactions:		
Proceeds from shares issued	259,560,711	165,844,099
Distributions reinvested	14,827,024	9,041,391
Cost of shares redeemed	<u>(185,870,515)</u>	<u>(61,601,053)</u>
Change in net assets resulting from capital transactions	<u>88,517,220</u>	<u>113,284,437</u>
Net increase in net assets	32,309,285	117,939,411
Net Assets:		
Beginning of year	<u>248,371,045</u>	<u>130,431,634</u>
End of year	<u>\$ 280,680,330</u>	<u>\$248,371,045</u>
Share Transactions:		
Issued	25,540,716	15,177,850
Reinvested	1,453,365	832,476
Redeemed	<u>(18,659,416)</u>	<u>(5,641,559)</u>
Change in shares resulting from capital transactions	<u>8,334,665</u>	<u>10,368,767</u>

Purchased Option unrealized is included in Investments.

See NOTES to the Financial Statements.

Statements of Changes in Net Assets

**RBC BlueBay
Core Plus
Bond Fund**

**For the
Period Ended
September 30, 2022(a)**

From Investment Activities

Operations:

Net investment income	\$ 989,744
Net realized losses from investments, foreign currency, futures contracts and swap contracts transactions	(3,695,964)
Net change in unrealized depreciation on investments, foreign currency, futures contracts and swap contracts	<u>(5,326,000)</u>
Change in net assets resulting from operations	<u>(8,032,220)</u>

Distributions to Shareholders:

Class A	(75,065)
Class I	(588,490)
Class R6	<u>(171,927)</u>
Change in net assets resulting from shareholder distributions	<u>(835,482)</u>

Capital Transactions:

Proceeds from shares issued	50,000,000
Distributions reinvested	835,482
Cost of shares redeemed	<u>—</u>

Change in net assets resulting from capital transactions	<u>50,835,482</u>
Net increase in net assets	41,967,780

Net Assets:

Beginning of period	<u>—</u>
End of period	<u><u>\$41,967,780</u></u>

Share Transactions:

Issued	5,000,000
Reinvested	92,912
Redeemed	<u>—</u>

Change in shares resulting from capital transactions	<u><u>5,092,912</u></u>
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(a)For the period from November 1, 2021 (commencement of operations) to September 30, 2022.

See Notes to the Financial Statements.

Statements of Changes in Net Assets

	RBC BlueBay Strategic Income Fund
	For the Period Ended September 30, 2022(a)
From Investment Activities	
Operations:	
Net investment income	\$ 940,642
Net realized gains from investments, foreign currency, futures contracts and swap contracts transactions	488,421
Net change in unrealized depreciation on investments, foreign currency, futures contracts and swap contracts	<u>(2,656,019)</u>
Change in net assets resulting from operations	<u>(1,226,956)</u>
Distributions to Shareholders:	
Class A	(66,020)
Class I	(531,813)
Class R6	<u>(155,930)</u>
Change in net assets resulting from shareholder distributions	<u>(753,763)</u>
Capital Transactions:	
Proceeds from shares issued	50,000,000
Distributions reinvested	753,763
Cost of shares redeemed	<u>—</u>
Change in net assets resulting from capital transactions	<u>50,753,763</u>
Net increase in net assets	48,773,044
Net Assets:	
Beginning of period	<u>—</u>
End of period	<u><u>\$48,773,044</u></u>
Share Transactions:	
Issued	5,000,000
Reinvested	77,470
Redeemed	<u>—</u>
Change in shares resulting from capital transactions	<u><u>5,077,470</u></u>

(a) For the period from November 1, 2021 (commencement of operations) to September 30, 2022.

See Notes to the Financial Statements.

RBC BlueBay Emerging Market Debt Fund

FINANCIAL HIGHLIGHTS

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

	Investment Activities				Distributions		Net Asset Value, End of Year
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	
Class A							
Year Ended 9/30/22	\$ 9.77	0.48	(2.70)	(2.22)	(0.52)	(0.52)	\$ 7.03
Year Ended 9/30/21	9.78	0.45	0.04(b)	0.49	(0.50)	(0.50)	9.77
Year Ended 9/30/20	10.14	0.48	(0.38)	0.10	(0.46)	(0.46)	9.78
Year Ended 9/30/19	9.63	0.52	0.51	1.03	(0.52)	(0.52)	10.14
Year Ended 9/30/18	10.36	0.50	(0.85)	(0.35)	(0.38)	(0.38)	9.63
Class I							
Year Ended 9/30/22	\$ 9.89	0.50	(2.73)	(2.23)	(0.49)	(0.49)	\$ 7.17
Year Ended 9/30/21	9.90	0.48	0.03(b)	0.51	(0.52)	(0.52)	9.89
Year Ended 9/30/20	10.23	0.47	(0.33)	0.14	(0.47)	(0.47)	9.90
Year Ended 9/30/19	9.71	0.55	0.52	1.07	(0.55)	(0.55)	10.23
Year Ended 9/30/18	10.41	0.51	(0.84)	(0.33)	(0.37)	(0.37)	9.71
Class R6							
Year Ended 9/30/22	\$ 9.94	0.51	(2.76)	(2.25)	(0.49)	(0.49)	\$ 7.20
Year Ended 9/30/21	9.94	0.49	0.04(b)	0.53	(0.53)	(0.53)	9.94
Year Ended 9/30/20	10.27	0.48	(0.33)	0.15	(0.48)	(0.48)	9.94
Year Ended 9/30/19	9.74	0.56	0.52	1.08	(0.55)	(0.55)	10.27
Year Ended 9/30/18	10.42	0.53	(0.86)	(0.33)	(0.35)	(0.35)	9.74

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

(b) Calculation of the net gain per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized losses presented in the Statement of Operations due to the timing of the sales and repurchases of Fund shares in relation to fluctuating market values of the investments of the Fund.

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

		Ratios/Supplemental Data				
		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**
Total Return(a)(b)	Year					
Class A						
(23.47)%	\$	25	1.04%	5.67%	17.51%	98%
5.06%		15	1.04%	4.52%	43.25%	181%
1.06%		7	1.11%(c)	4.95%	28.23%	249%
11.17%		21	1.12%	5.38%	20.37%	236%
(3.38)%		19	1.13%	5.05%	11.41%	364%
Class I						
(23.27)%	\$30,173		0.79%	5.82%	1.65%	98%
5.28%	28,667		0.79%	4.76%	1.72%	181%
1.44%	21,356		0.85%(c)	4.87%	2.14%	249%
11.48%	21,529		0.87%	5.62%	2.13%	236%
(3.26)%	23,952		0.88%	5.21%	2.18%	364%
Class R6						
(23.27)%	\$	10	0.74%	5.77%	31.35%	98%
5.35%		13	0.74%	4.82%	28.96%	181%
1.40%		12	0.79%(c)	4.91%	31.83%	249%
11.57%		12	0.82%	5.67%	33.09%	236%
(3.18)%		11	0.84%	5.32%	34.20%	364%

* 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) Beginning June 18, 2020, the net operating expenses were contractually limited to 1.04%, 0.79%, and 0.74% of average daily net assets for Class A, Class I and Class R6, respectively. The ratio of net expenses to average net assets represents a blended percentage for the year ended September 30, 2020.

RBC BlueBay Emerging Market Debt Fund

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

Purchased Option unrealized is included in Investments.

See Notes to the Financial Statements.

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

	Investment Activities				Distributions			Net Asset Value, End of Year	
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net Realized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains		Total Distributions
Class A									
Year Ended 9/30/22	\$ 10.89	0.47	(1.94)	—	(1.47)	(0.44)	—	(0.44)	\$ 8.98
Year Ended 9/30/21	10.56	0.47	0.52	—(b)	0.99	(0.52)	(0.14)	(0.66)	10.89
Year Ended 9/30/20	10.46	0.48	0.09	—	0.57	(0.47)	—	(0.47)	10.56
Year Ended 9/30/19	10.42	0.54	0.26	—	0.80	(0.76)	—	(0.76)	10.46
Year Ended 9/30/18	10.42	0.47	(0.10)	0.01	0.38	(0.38)	—	(0.38)	10.42
Class I									
Year Ended 9/30/22	\$ 10.98	0.48	(1.95)	—	(1.47)	(0.44)	—	(0.44)	\$ 9.07
Year Ended 9/30/21	10.64	0.50	0.53	—(b)	1.03	(0.55)	(0.14)	(0.69)	10.98
Year Ended 9/30/20	10.52	0.51	0.10	—	0.61	(0.49)	—	(0.49)	10.64
Year Ended 9/30/19	10.47	0.58	0.25	—	0.83	(0.78)	—	(0.78)	10.52
Year Ended 9/30/18	10.46	0.47	(0.07)	—	0.40	(0.39)	—	(0.39)	10.47

(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.

RBC BlueBay High Yield Bond Fund

FINANCIAL HIGHLIGHTS

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

		Ratios/Supplemental Data				
		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**
Total Return(a)(b)	Year					
	Class A					
(12.74)%	Year Ended 9/30/22	\$ 2,983	0.82%	4.45%	1.16%	75%
9.60%	Year Ended 9/30/21	3,727	0.82%	4.32%	1.18%	100%
5.64%	Year Ended 9/30/20	1,586	0.82%	4.64%	1.92%	187%
8.41%	Year Ended 9/30/19	460	0.82%	5.35%	2.50%	143%
3.71%	Year Ended 9/30/18	556	0.82%(c)	4.56%	2.82%	158%
	Class I					
(12.57)%	Year Ended 9/30/22	\$277,697	0.57%	4.76%	0.82%	75%
9.89%	Year Ended 9/30/21	244,644	0.57%	4.57%	0.87%	100%
6.03%	Year Ended 9/30/20	128,846	0.57%	4.92%	1.10%	187%
8.58%	Year Ended 9/30/19	49,397	0.57%	5.66%	1.39%	143%
3.95%	Year Ended 9/30/18	38,469	0.56%(c)	4.56%	1.49%	158%

* 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) Beginning November 1, 2017, the net operating expenses were contractually limited to 0.82% and 0.57% of average daily net assets for Class A and Class I, respectively. The ratio of net expenses to average net assets represents a blended percentage for the period ended September 30, 2018.

Purchased Option unrealized is included in Investments.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

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

	Investment Activities			Distributions		Net Asset Value, End of Year
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	
Class A						
Period Ended 9/30/22(b)	\$ 10.00	0.18	(1.79)	(1.61)	(0.15)	\$ 8.24
Class I						
Period Ended 9/30/22(b)	\$ 10.00	0.20	(1.79)	(1.59)	(0.17)	\$ 8.24
Class R6						
Period Ended 9/30/22(b)	\$ 10.00	0.20	(1.79)	(1.59)	(0.17)	\$ 8.24

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

(b) For the period from November 1, 2021 (commencement of operations) to September 30, 2022.

RBC BlueBay Core Plus Bond Fund

FINANCIAL HIGHLIGHTS

(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(c)	Ratio of Net Investment Income (Loss) to Average Net Assets(c)		
			Net Assets(c)	Expenses to Average Net Assets*(c)	Portfolio Turnover Rate	
Class A Period Ended 9/30/22(d)	(16.32)%(e)	\$ 4,188	0.70%	2.09%	1.51%	254%
Class I Period Ended 9/30/22(d)	(16.06)%(e)	\$29,381	0.45%	2.34%	1.15%	254%
Class R6 Period Ended 9/30/22(d)	(16.03)%(e)	\$ 8,399	0.40%	2.39%	1.19%	254%

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

(a) 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) Annualized.

(d) For the period from November 1, 2021 (commencement of operations) to September 30, 2022.

(e) Not annualized.

Purchased Option unrealized is included in Investments.

See Notes to the Financial Statements.

RBC BlueBay Strategic Income Fund

FINANCIAL HIGHLIGHTS

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

	Investment Activities			Distributions		Net Asset Value, End of Year
	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	
Class A						
Period Ended 9/30/22(b)	\$ 10.00	0.17	(0.44)	(0.27)	(0.13)	\$ 9.60
Class I						
Period Ended 9/30/22(b)	\$ 10.00	0.19	(0.43)	(0.24)	(0.15)	\$ 9.61
Class R6						
Period Ended 9/30/22(b)	\$ 10.00	0.19	(0.42)	(0.23)	(0.16)	\$ 9.61

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

(b) For the period from November 1, 2021 (commencement of operations) to September 30, 2022.

RBC BlueBay Strategic Income Fund

FINANCIAL HIGHLIGHTS

(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(c)	Ratio of Net Investment Income (Loss) to Average Net Assets(c)	Ratio of Expenses to Average Net Assets*(c)	Portfolio Turnover Rate
Class A						
Period Ended 9/30/22(d)	(2.70)%(e)	\$ 4,867	0.88%	1.85%	1.62%	159%
Class I						
Period Ended 9/30/22(d)	(2.50)%(e)	\$34,146	0.63%	2.10%	1.28%	159%
Class R6						
Period Ended 9/30/22(d)	(2.46)%(e)	\$ 9,760	0.58%	2.15%	1.32%	159%

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

(a) 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) Annualized.

(d) For the period from November 1, 2021 (commencement of operations) to September 30, 2022.

(e) Not annualized.

Purchased Option unrealized is included in Investments.

See Notes to the Financial Statements.

September 30, 2022

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 20 portfolios. Overall responsibility for the management of the Trust is vested in its Board of Trustees (the "Board"). This report includes the following four investment portfolios (each a "Fund" and collectively, the "Funds"):

- RBC BlueBay Emerging Market Debt Fund ("Emerging Market Debt Fund")
- RBC BlueBay High Yield Bond Fund ("High Yield Bond Fund")
- RBC BlueBay Core Plus Bond Fund ("Core Plus Bond Fund") Commencement of operations November 1, 2021
- RBC BlueBay Strategic Income Fund ("Strategic Income Fund") Commencement of operations November 1, 2021

Class A and Class I shares are offered by each Fund; Class R6 shares are offered by Emerging Market Debt Fund, Core Plus Bond Fund and the Strategic Income Fund. Class A shares are offered with a maximum front-end sales charge of 4.25% for Emerging Market Debt Fund and High Yield Bond Fund and 3.75% for Core Plus Bond Fund and Strategic Income Fund and a 1.00% contingent deferred sales charge ("CDSC") for redemption within 12 months of a \$1 million or greater purchase on which no front-end sales charge was paid. Class I shares and Class R6 shares (intended for investors meeting certain investment minimum thresholds) are not subject to either a front-end sales charge or a CDSC.

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

2. Significant Accounting Policies

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

Security Valuation:

The Board has approved pricing and valuation procedures of the Advisor 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 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.

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

Foreign securities valued in non-U.S. dollars are valued in the foreign currency and then converted into the U.S. dollar equivalent using the foreign exchange rate in effect at the close of 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 designated to the Advisor 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, and has established a Pricing Committee to assist in carrying out supervisory functions related to such responsibilities. The Pricing Committee includes representatives of the Funds' Advisor, Co-Administrator and Sub-Advisor, including personnel from accounting and operations, 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 provides periodic reports to the Valuation, Portfolio Management and Performance Committee (“Valuation Committee”) of the Board regarding pricing and valuation matters. 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.

NOTES TO FINANCIAL STATEMENTS

The Advisor has procedures to determine the fair value of a security when a price is not available from a pricing service or broker-dealer or the Advisor has determined 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 Advisor in accordance with procedures and methodologies approved 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 Advisor or persons acting at their direction would accurately reflect the price that the Funds could obtain for a security if they were to dispose of it as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Funds may differ from the value that would be realized if the securities were sold.

The Advisor 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.

NOTES TO FINANCIAL STATEMENTS

The summary of inputs used to determine the fair value of the Funds' investments as of September 30, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Emerging Market Debt Fund				
Assets:				
Investments in Securities				
Foreign Government Bonds	\$ —	\$19,812,512	\$—	\$19,812,512
Corporate Bonds	—	4,973,179	—	4,973,179
Investment Company	2,571,521	—	—	2,571,521
U.S. Treasury Obligations	—	1,618,283	—	1,618,283
Municipal Bond	—	176,439	—	176,439
Put Option Purchased	—	6,822	—	6,822
Other Financial Instruments*				
Foreign currency exchange contracts - forward contracts	—	92,499	—	92,499
Financial futures contracts	64,605	—	—	64,605
Credit default swaps	—	420,606	—	420,606
Total Assets	<u>\$2,636,126</u>	<u>\$27,100,340</u>	<u>\$—</u>	<u>\$29,736,466</u>
Liabilities:				
Other Financial Instruments*				
Foreign currency exchange contracts - forward contracts	\$—	\$(62,252)	\$—	\$(62,252)

NOTES TO FINANCIAL STATEMENTS

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
High Yield Bond Fund				
Assets:				
Investments in Securities				
Corporate Bonds				
Australia	\$ —	\$ 1,888,287	\$231,956	\$ 2,120,243
Bermuda	—	2,360,929	—	2,360,929
Canada	—	7,790,345	—	7,790,345
Cayman Islands	—	2,820,107	—	2,820,107
France	—	11,640,429	—	11,640,429
Germany	—	8,063,962	—	8,063,962
Ireland	—	2,488,268	—	2,488,268
Italy	—	5,557,737	—	5,557,737
Luxembourg	—	3,258,757	—	3,258,757
Mexico	—	1,372,500	—	1,372,500
Netherlands	—	844,000	—	844,000
Switzerland	—	1,201,502	—	1,201,502
United Arab Emirates	—	1,889,163	—	1,889,163
United Kingdom	—	5,916,872	—	5,916,872
United States	—	204,569,593	—	204,569,593
Investment Company	7,884,517	—	—	7,884,517
Common Stocks				
United Kingdom	—	4,752	—	4,752
United States	—	180,625	2,783	183,408
Rights/Warrants				
Mexico	—	—	—	—
Other Financial Instruments*				
Foreign currency exchange contracts - forward contracts	—	289,968	—	289,968
Total Assets	<u>\$7,884,517</u>	<u>\$262,137,796</u>	<u>\$234,739</u>	<u>\$270,257,052</u>
Liabilities:				
Other Financial Instruments*				
Foreign currency exchange contracts - forward contracts	\$—	\$(95,734)	\$—	\$(95,734)

NOTES TO FINANCIAL STATEMENTS

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Core Plus Bond Fund				
Assets:				
Investments in Securities				
Corporate Bonds	\$ —	\$19,086,316	\$—	\$19,086,316
U.S. Government Agency Backed Mortgages	—	11,309,546	—	11,309,546
Collateralized Mortgage Obligations	—	7,353,038	—	7,353,038
Asset Backed Securities	—	6,283,815	—	6,283,815
Investment Company	3,468,902	—	—	3,468,902
Bank Loans	—	2,545,244	—	2,545,244
U.S. Treasury Obligations	—	2,133,656	—	2,133,656
Foreign Government Bonds	—	83,493	—	83,493
Other Financial Instruments*				
Foreign currency exchange contracts - forward contracts	—	84,246	—	84,246
Financial futures contracts	247,961	—	—	247,961
Credit default swaps	—	40,549	—	40,549
Interest rate swaps - Appreciation	—	238,366	—	238,366
Total Assets	<u>\$3,716,863</u>	<u>\$49,158,269</u>	<u>\$—</u>	<u>\$52,875,132</u>
Liabilities:				
Other Financial Instruments*				
Foreign currency exchange contracts - forward contracts	\$ —	\$ (17,264)	\$—	\$ (17,264)
Interest Rate Swaps	—	(107,875)	—	(107,875)
Financial futures contracts	(452,459)	—	—	(452,459)
Total Liabilities	<u>\$(452,459)</u>	<u>\$(125,139)</u>	<u>\$—</u>	<u>\$(577,598)</u>

NOTES TO FINANCIAL STATEMENTS

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Strategic Income Fund				
Assets:				
Investments in Securities				
Corporate Bonds	\$ —	\$20,031,700	\$—	\$20,031,700
Investment Company	8,444,957	—	—	8,444,957
Collateralized Mortgage Obligations	—	7,410,910	—	7,410,910
Asset Backed Securities	—	6,344,385	—	6,344,385
Bank Loans	—	3,326,338	—	3,326,338
U.S. Treasury Obligations	—	2,376,426	—	2,376,426
Foreign Government Bonds	—	83,493	—	83,493
Other Financial Instruments*				
Foreign currency exchange contracts - forward contracts	—	84,471	—	84,471
Financial futures contracts	989,157	—	—	989,157
Credit default swaps	—	64,779	—	64,779
Interest rate swaps - Appreciation	—	1,873,744	—	1,873,744
Total Assets	<u>\$9,434,114</u>	<u>\$41,596,246</u>	<u>\$—</u>	<u>\$51,030,360</u>
Liabilities:				
Other Financial Instruments*				
Foreign currency exchange contracts - forward contracts	\$ —	\$ (23,226)	\$—	\$ (23,226)
Interest Rate Swaps	—	(117,035)	—	(117,035)
Financial futures contracts	(443,995)	—	—	(443,995)
Total Liabilities	<u>\$(443,995)</u>	<u>\$(140,261)</u>	<u>\$—</u>	<u>\$(584,256)</u>

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

NOTES TO FINANCIAL STATEMENTS

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

	BlueBay High Yield Bond Fund	
	Common Stocks	Corporate Bonds— (Australia)
Balance as of 9/30/21(value)	\$13,204	\$309,854
Purchases	—	16,670
Sales (Paydowns)	(997)	—
Change in unrealized appreciation (depreciation)	(9,424)	(94,568)
Balance as of 9/30/22(value)	<u>\$ 2,783</u>	<u>\$231,956</u>

The Funds' assets assigned to the Level 3 category are valued utilizing the valuation technique deemed the most appropriate in the circumstances. The significant unobservable inputs used include assumptions regarding the particular security's cash flow profile and potential defaults that may not be generally observable for the security. The Common Stock in High Yield Bond Fund were fair valued using a discounted cash flow model based on unobservable inputs that include estimated cash flows, implied credit spread and discount rate (weighted average cost of capital). The Corporate Bonds in High Yield Bond Fund were fair valued using discounted cash flows. Significant changes in any of these assumptions may result in a lower or higher fair value measurement.

Quantitative Information about Level 3 Fair Value Measurements

	Fund	Fair Value at September 30, 2022	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
Corporate Bonds (Australia)	High Yield Bond Fund	231,956	Discounted Cash Flow	Discount Rate of Cash Flows	7.13% -16.73% (10.2%)
				Liquidity Discount	5.0% -7.5%(5.7%)
Common Stocks	High Yield Bond Fund	2,783	Discounted Cash Flow	Discount Rate of Cash Flows	16.9% -19.45% (17.9%)
				Liquidity Discount	10%

Foreign Currency Transactions:

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

Bank Loans:

A Fund may invest in fixed and floating rate loans from one or more financial institutions ("lender(s)") to a borrower by way of: (i) assignment/transfer of; or (ii) participation in the whole or part of the loan amount outstanding. In both instances, assignments or participations of such loans must be capable of

NOTES TO FINANCIAL STATEMENTS

being freely traded and transferred between investors in the loans. Participations typically will result in a Fund having a contractual relationship only with a lender as grantor of the participation but not with the borrower. A Fund acquires a participation interest only if the lender(s) positioned between the Fund and the borrower is determined by the Sub-Advisor to be creditworthy. When purchasing loan participations, a Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, a Fund assumes the credit risk associated with the corporate borrower only.

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

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

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

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

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

As of September 30, 2022, Core Plus Bond Fund and Strategic Income Fund held bank loans.

Payment-in-Kind Securities:

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

For the year ended September 30, 2022, the total in-kind payments received by the High Yield Bond Fund with respect to PIKs constituted less than 5% of the Fund's total income and, therefore, such payments were not disclosed as a separate line item on the Statement of Operations.

Derivatives:

The Funds may use derivative instruments, including futures, forwards, options, indexed securities, swaps and inverse securities as tools in the management of portfolio assets. A Fund may use such derivatives through either the creation of long or short positions to hedge various investments, for

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investment purposes, for risk management and/or to increase income or gain to the Fund. Derivatives allow a Fund to increase or decrease its risk exposure more quickly and efficiently than other types of instruments. Derivatives may be riskier than other types of investments and could result in losses that significantly exceed a Fund's original investment. Derivatives are subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives may not be successful, resulting in losses to a Fund, and the cost of such strategies may reduce the Fund's returns.

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

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

Financial Futures Contracts:

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

The Funds entered into U.S. Treasury Bond futures, Euro Dollar futures and Euro-Bund futures during the year ended September 30, 2022.

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

Open futures contracts are shown on the Schedules of Portfolio Investments. Underlying collateral pledged for open futures contracts is the cash at brokers for financial futures contracts shown on the Statements of Assets and Liabilities at September 30, 2022.

Options:

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

A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the seller to sell (when the option is exercised), the underlying instrument at the exercise price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise price at any time or at a specified time during the option period. When a Fund purchases (writes) an option, an amount equal to the premium paid (received) by a Fund is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or a Fund enters into a closing

transaction), a Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium received or paid). When a Fund writes a call option, such option is “covered,” meaning that a Fund holds the underlying instrument subject to being called by the option counterparty, or cash in an amount sufficient to cover the obligation. When a Fund writes a put option, such option is covered by cash in an amount sufficient to cover the obligation.

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

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

Forward Foreign Currency Exchange Contracts:

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

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

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

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

Swap Agreements:

The Funds may enter into swap agreements, which are agreements involving two parties to exchange the return generated by a security, currency, commodity, interest rate, index, or other measures for the return generated by another instrument, for example, the agreement to pay interest in exchange for a market-linked return based on a notional amount. The Funds entered into interest rate, credit default and other swap agreements as of September 30, 2022.

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

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

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

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

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Fair Values of Derivative Financial Instrument as of September 30, 2022

Statement of Assets and Liabilities Location

	Asset Derivatives			
	BlueBay Emerging Market Debt Fund	BlueBay High Yield Bond Fund	BlueBay Core Plus Bond Fund	BlueBay Strategic Income Fund
Credit Risk:				
Credit default swaps, at value	\$420,606	\$ —	\$ 40,549	\$ 64,779
Equity Risk:				
Investments, at value (purchased options)	6,822	—	—	—
Interest Rate Risk:				
Unrealized appreciation on interest rate swaps contracts	—	—	238,366	1,873,744
Unrealized appreciation on futures contracts	64,605	—	247,961	989,157
Foreign currency exchange risk:				
Unrealized appreciation on forward foreign currency exchange contracts	92,499	289,968	84,246	84,471
Total	<u>\$584,532</u>	<u>\$289,968</u>	<u>\$611,122</u>	<u>\$3,012,151</u>
	Liability Derivatives			
	BlueBay Emerging Market Debt Fund	BlueBay High Yield Bond Fund	BlueBay Core Plus Bond Fund	BlueBay Strategic Income Fund
Interest Rate Risk:				
Unrealized depreciation on interest rate swaps	\$ —	\$ —	\$107,875	\$117,035
Unrealized depreciation on futures contracts	—	—	452,459	443,995
Foreign currency exchange risk:				
Unrealized depreciation on forward foreign currency exchange contracts	62,252	95,734	17,264	23,226
Total	<u>\$62,252</u>	<u>\$95,734</u>	<u>\$577,598</u>	<u>\$584,256</u>

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The effect of derivative instruments on the Statement of Operations during the year ended September 30, 2022 is as follows:

Derivative Instruments Categorized by Risk Exposure	BlueBay Emerging Market Debt Fund	BlueBay High Yield Bond Fund	BlueBay Core Plus Bond Fund	BlueBay Strategic Income Fund
Net realized Gain/(Loss) From:				
Credit Risk:				
Credit default swaps	\$ 73,110	\$ (3,751)	\$ 184,764	\$ 302,193
Interest Rate Risk:				
Interest rate swaps	(32,467)	—	474,635	(118,763)
Financial futures contracts	204,168	697,966	(1,743,197)	2,740,819
Written Options	13,451	—	—	—
Foreign currency exchange risk:				
Forward foreign currency exchange contracts	315,685	775,245	457,566	454,713
Total	<u>\$573,947</u>	<u>\$1,469,460</u>	<u>\$ (626,232)</u>	<u>\$3,378,962</u>

Derivative Instruments Categorized by Risk Exposure	BlueBay Emerging Market Debt Fund	BlueBay High Yield Bond Fund	BlueBay Core Plus Bond Fund	BlueBay Strategic Income Fund
Net Change in Unrealized Appreciation/(Depreciation) From:				
Credit Risk:				
Credit default swaps	\$ 12,839	\$ —	\$ (18,930)	\$ (30,242)
Interest Rate Risk:				
Interest rate swaps	10,118	—	130,491	1,756,709
Financial futures contracts	16,822	(218,310)	(204,498)	545,162
Foreign currency exchange risk:				
Forward foreign currency exchange contracts	(10,525)	25,234	66,982	61,245
Total	<u>\$ 29,254</u>	<u>\$(193,076)</u>	<u>\$ (25,955)</u>	<u>\$2,332,874</u>

For the year ended September 30, 2022, the average volume of derivative activities based on ending quarterly outstanding amounts are as follows:

	BlueBay Emerging Market Debt Fund	BlueBay High Yield Bond Fund	BlueBay Core Plus Bond Fund	BlueBay Strategic Income Fund
Futures long position (contracts)	4	—	134	75
Futures short position (contracts)	12	—	51	160
Forward foreign currency exchange contracts purchased (U.S. dollar amounts)	\$3,493,947	\$5,951,144	\$ 3,991,375	\$ 4,093,556
Forward foreign currency exchange contracts sold (U.S. dollar amounts)	1,550,915	1,096,754	838,940	947,165
Purchased options (Cost \$)	15,272	—	—	—
Interest rate swaps (Notional Amount in U.S. Dollars)	146,714	—	4,924,684	22,497,607

NOTES TO FINANCIAL STATEMENTS

	<u>BlueBay Emerging Market Debt Fund</u>	<u>BlueBay High Yield Bond Fund</u>	<u>BlueBay Core Plus Bond Fund</u>	<u>BlueBay Strategic Income Fund</u>
Credit default swaps (Notional Amount in U.S. Dollars)	\$5,470,492	\$9,086,250	\$19,546,500	\$25,258,250

Counterparty Credit Risk:

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

Collateral Requirements:

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

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

Emerging Market Debt Fund

	<u>Barclays Bank Plc</u>	<u>Citibank N.A.</u>	<u>Deutsche Bank</u>	<u>Citigroup Global Markets</u>	<u>Morgan Stanley</u>	<u>Total</u>
Assets:						
Forward						
Currency						
Exchange						
Contracts	\$ —	\$ 92,499	\$ —	\$ —	\$ —	\$ 92,499
Put Options Purchased	—	6,822	—	—	—	6,822
Swaps	60,712	9,869	—	55,335	294,690	420,606
Total Assets	<u>60,712</u>	<u>109,190</u>	<u>—</u>	<u>55,335</u>	<u>294,690</u>	<u>519,927</u>
Liabilities:						
Forward						
Currency						
Exchange						
Contracts	1,424	60,421	407	—	—	62,252
Total Liabilities	<u>1,424</u>	<u>60,421</u>	<u>407</u>	<u>—</u>	<u>—</u>	<u>62,252</u>
Total Financial and Derivative Net Assets¹	<u>59,288</u>	<u>48,769</u>	<u>(407)</u>	<u>55,335</u>	<u>294,690</u>	<u>457,675</u>
Net Amount²	<u>\$59,288</u>	<u>\$ 48,769</u>	<u>\$(407)</u>	<u>\$55,335</u>	<u>\$294,690</u>	<u>\$457,675</u>

NOTES TO FINANCIAL STATEMENTS

High Yield Bond Fund

	Citibank N.A.	Total
Assets:		
Forward Currency Exchange Contracts	\$289,968	\$289,968
Total Assets	<u>289,968</u>	<u>289,968</u>
Liabilities:		
Forward Currency Exchange Contracts	95,734	95,734
Total Liabilities	<u>95,734</u>	<u>95,734</u>
Total Financial and Derivative Net Assets¹	<u>194,234</u>	<u>194,234</u>
Net Amount²	<u>\$194,234</u>	<u>\$194,234</u>

Core Plus Bond Fund

	Citibank N.A.	Morgan Stanley & Co. LLC	Total
Assets:			
Forward Currency Exchange Contracts	\$84,246	\$ —	\$ 84,246
Swaps	—	278,915	278,915
Total Assets	<u>84,246</u>	<u>278,915</u>	<u>363,161</u>
Liabilities:			
Forward Currency Exchange Contracts	17,264	—	17,264
Swaps	—	107,875	107,875
Total Liabilities	<u>17,264</u>	<u>107,875</u>	<u>125,139</u>
Total Financial and Derivative Net Assets¹	<u>66,982</u>	<u>171,040</u>	<u>238,022</u>
Net Amount²	<u>\$66,982</u>	<u>\$171,040</u>	<u>\$238,022</u>

Strategic Income Fund

	Citibank N.A.	Morgan Stanley & Co. LLC	Total
Assets:			
Forward Currency Exchange Contracts	\$84,471	\$ —	\$ 84,471
Swaps	—	1,938,523	1,938,523
Total Assets	<u>84,471</u>	<u>1,938,523</u>	<u>2,022,994</u>
Liabilities:			
Forward Currency Exchange Contracts	23,226	—	23,226
Swaps	—	117,035	117,035
Total Liabilities	<u>23,226</u>	<u>117,035</u>	<u>140,261</u>
Total Financial and Derivative Net Assets¹	<u>61,245</u>	<u>1,821,488</u>	<u>1,882,733</u>
Net Amount²	<u>\$61,245</u>	<u>\$1,821,488</u>	<u>\$1,882,733</u>

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

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

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	Value September 30, 2021	Purchases	Sales	Value September 30, 2022	Dividends
Investments in U.S. Government Money Market Fund —RBC Institutional Class 1					
Emerging Market Debt Fund	\$ 654,507	\$ 28,018,369	\$ 26,101,355	\$2,571,521	\$11,848
High Yield Bond Fund	17,427,198	250,165,050	259,707,731	7,884,517	64,029
Core Plus Bond Fund	—	52,088,631	48,619,729	3,468,902	20,296
Strategic Income Fund	—	54,900,996	46,456,039	8,444,957	33,525

Credit Enhancement:

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

Investment Transactions and Income:

Investment transactions are recorded on trade date. Dividend income net of non-reclaimable withholding taxes is recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Realized gains and losses from investment transactions are calculated based on the cost of the specific security (also known as identified cost basis). Interest income is recognized on the accrual basis and includes, where applicable, the amortization or accretion of premium or discount using the effective yield method.

Expense, Investment Income and Gain/Loss Allocation:

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

Distributions to Shareholders:

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

NOTES TO FINANCIAL STATEMENTS

currency treatment for the accrual of certain foreign denominated swaps and early termination on such swaps, and reclassification of foreign currency options from capital to currency.

	<u>Increase/(Decrease) Paid in Capital</u>	<u>Increase/(Decrease) Accumulated Earnings</u>
Core Plus Bond Fund	\$(41,013)	\$41,013
Strategic Income Fund	(47,628)	47,628

Indemnifications:

Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of their duties to the Funds. Additionally in the normal course of business, the Funds enter into contracts, including the Funds' servicing agreements, that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred.

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 Fund's assets and furnishes related office facilities, equipment, research and personnel. The agreement requires each Fund to pay RBC GAM-US a monthly fee based upon average daily net assets. Under the terms of the agreement, RBC GAM-US is entitled to receive fees based on a percentage of the average daily net assets of each of the Funds as follows:

	<u>Annual Rate</u>
Emerging Market Debt Fund	0.65%
High Yield Bond Fund	0.55%
Core Plus Bond Fund	0.35%
Strategic Income Fund	0.53%

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

	<u>Class A Annual Rate</u>	<u>Class I Annual Rate</u>	<u>Class R6 Annual Rate</u>
Emerging Market Debt Fund	1.04%	0.79%	0.74%
High Yield Bond Fund	0.82%	0.57%	N/A
Core Plus Bond Fund	0.70%	0.45%	0.40%
Strategic Income Fund	0.88%	0.63%	0.58%

This expense limitation agreement is in place until January 31, 2024 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

NOTES TO FINANCIAL STATEMENTS

waived or reimbursed during any of the previous 3 years, 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.

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

	<u>FYE 9/30/20</u>	<u>FYE 9/30/21</u>	<u>FYE 9/30/22</u>	<u>Total</u>
Emerging Market Debt Fund	\$276,235	\$262,011	\$233,671	\$ 771,917
High Yield Bond Fund	418,696	535,173	704,969	1,658,838
Core Plus Bond Fund	N/A	N/A	304,698	304,698
Strategic Income Fund	N/A	N/A	300,597	300,597

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

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 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 period ended September 30, 2022, the amount waived was \$27,575, \$18,819, \$4,689 and \$6,324 for the Emerging Market Debt Fund, High Yield Bond Fund, Core Plus Bond Fund and Strategic Income Fund respectively, and is included in expenses waived/reimbursed by Advisory in the Statement of Operations.

Emerging Market Debt Fund, High Yield Bond Fund, Core Plus Bond Fund and Strategic Income Fund are sub-advised by BlueBay, a wholly-owned subsidiary of Royal Bank of Canada, which is also the parent company of the Advisor. The Sub-Advisor is paid by the Advisor out of the advisory fee paid by the Funds to the Advisor.

RBC GAM-US serves as co-administrator to the Funds. BNY Mellon serves as co-administrator and fund accounting agent. Services provided under the administrative services agreement include providing day-to-day administration of matters related to the Funds, maintenance of their records and the preparation of reports. Under the terms of the administrative services agreement, RBC GAM-US does not receive a fee for its role as co-administrator. BNY Mellon receives a fee for its services payable by the Funds based in part on the Funds' average net assets. BNY Mellon's fee is included with "Accounting fees" in the Statements of Operations.

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

The Trust currently pays each of the independent Trustees (Trustees of the Trust who are not directors, officers or employees of the Advisor, either Co-Administrator or Distributor) an annual retainer of \$76,000. The Board Chairperson and Audit Committee Chairperson each receive an additional retainer of \$2,500 annually, and all other trustees serving as Chair of a Board committee each receive an additional retainer of \$1,000 annually. In addition, Independent Trustees receive a quarterly meeting fee of \$6,500 for each in-person Board meeting attended, a meeting fee of \$1,500 for each telephonic or Special Board meeting attended, a \$1,500 fee for each Board committee meeting attended, and are reimbursed for all out-of-pocket expenses relating to attendance at such meetings. These amounts are included in the Statement of Operations in "Trustees' fees".

In conjunction with the launch of each of the Funds or additional share classes, the Advisor invested seed capital in each Fund to provide each Fund or share class with its initial investment assets. The table below shows, as of September 30, 2022, each Fund's net assets, the shares (if any) of each Fund held by the Advisor, and the percent of total net assets represented by the Advisor's investment.

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	<u>Net Assets</u>	<u>Shares held by Advisor</u>	<u>% of Fund Net Assets</u>
Emerging Market Debt Fund	\$30,207,467	1,385	0.0%
Core Plus Bond Fund	\$41,967,780	5,092,912	100.0%
Strategic Income Fund	\$48,773,044	5,077,469	100.0%

4. Fund Distribution:

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

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

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

Plan fees are based on average daily net assets of Class A. Up to 0.25% of each Plan fee may be designated as a service fee, as defined by the applicable rules of the Financial Industry Regulatory Authority. The Distributor, subject to applicable legal requirements, may waive the Plan fee voluntarily, in whole or in part. For the year ended September 30, 2022, there were no fees waived by the Distributor.

For the year ended September 30, 2022, the Distributor received commissions of \$1,712 in front-end sales charges of Class A shares of the Funds, of which \$2,221 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, 2022.

For the year ended September 30, 2022, the Distributor received commissions of \$9,738 for front-end sales charges of Class A shares of the Funds, of which \$5,770 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, 2022.

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, 2022 were as follows:

	<u>Purchases (Excl. U.S. Gov't)</u>	<u>Sales (Excl. U.S. Gov't)</u>	<u>Purchases of U.S. Gov't.</u>	<u>Sales of U.S. Gov't.</u>
Emerging Market Debt Fund	\$ 32,202,583	\$ 25,568,845	\$ 2,227,495	\$ 590,602
High Yield Bond Fund	289,596,603	196,697,287	—	—
Core Plus Bond Fund	100,639,572	58,721,091	73,952,648	58,681,109
Strategic Income Fund	103,898,981	59,887,776	12,535,976	9,136,703

NOTES TO FINANCIAL STATEMENTS

6. Capital Share Transactions:

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

	Emerging Market Debt Fund		High Yield Bond Fund	
	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 21,622	\$ 7,700	\$ 1,434,024	\$ 3,275,138
Distributions reinvested	1,321	413	198,485	139,854
Cost of shares redeemed	(4,893)	(102)	(1,720,571)	(1,332,894)
Change in Class A	<u>\$ 18,050</u>	<u>\$ 8,011</u>	<u>\$ (88,062)</u>	<u>\$ 2,082,098</u>
Class I				
Proceeds from shares issued	\$ 9,259,514	\$6,504,994	\$ 258,126,687	\$162,568,961
Distributions reinvested	1,717,053	1,344,001	14,628,539	8,901,537
Cost of shares redeemed	(17,151)	(390,811)	(184,149,944)	(60,268,159)
Change in Class I	<u>\$10,959,416</u>	<u>\$7,458,184</u>	<u>\$ 88,605,282</u>	<u>\$111,202,339</u>
Class R6				
Distributions reinvested	\$ 663	\$ 676	\$ —	\$ —
Change in Class R6	<u>\$ 663</u>	<u>\$ 676</u>	<u>\$ —</u>	<u>\$ —</u>
Change in net assets resulting from capital transactions	<u>\$10,978,129</u>	<u>\$7,466,871</u>	<u>\$ 88,517,220</u>	<u>\$113,284,437</u>
SHARE TRANSACTIONS:				
Class A				
Issued	2,378	775	139,226	301,720
Reinvested	158	42	19,447	12,960
Redeemed	(548)	(10)	(168,456)	(122,686)
Change in Class A	<u>1,988</u>	<u>807</u>	<u>(9,783)</u>	<u>191,994</u>
Class I				
Issued	1,112,751	644,398	25,401,490	14,876,130
Reinvested	201,064	134,853	1,433,918	819,516
Redeemed	(2,061)	(38,700)	(18,490,960)	(5,518,873)
Change in Class I	<u>1,311,754</u>	<u>740,551</u>	<u>8,344,448</u>	<u>10,176,773</u>
Class R6				
Reinvested	76	68	—	—
Change in Class R6	<u>76</u>	<u>68</u>	<u>—</u>	<u>—</u>
Change in shares resulting from capital transactions	<u>1,313,818</u>	<u>741,426</u>	<u>8,334,665</u>	<u>10,368,767</u>

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	Core Plus Bond Fund	Strategic Income Fund
	For the Period Ended September 30, 2022(a)	For the Period Ended September 30, 2022(a)
CAPITAL TRANSACTIONS:		
Class A		
Proceeds from shares issued	\$ 5,000,000	\$ 5,000,000
Distributions reinvested	75,065	66,020
Change in Class A	<u>\$ 5,075,065</u>	<u>\$ 5,066,020</u>
Class I		
Proceeds from shares issued	\$35,000,000	\$35,000,000
Distributions reinvested	588,490	531,813
Change in Class I	<u>\$35,588,490</u>	<u>\$35,531,813</u>
Class R6		
Proceeds from shares issued	\$10,000,000	\$10,000,000
Distributions reinvested	171,927	155,930
Change in Class R6	<u>\$10,171,927</u>	<u>\$10,155,930</u>
Change in net assets resulting from capital transactions	<u><u>\$50,835,482</u></u>	<u><u>\$50,753,763</u></u>
SHARE TRANSACTIONS:		
Class A		
Issued	500,000	500,000
Reinvested	8,371	6,790
Change in Class A	<u>508,371</u>	<u>506,790</u>
Class I		
Issued	3,500,000	3,500,000
Reinvested	65,434	54,656
Change in Class I	<u>3,565,434</u>	<u>3,554,656</u>
Class R6		
Issued	1,000,000	1,000,000
Reinvested	19,107	16,024
Change in Class R6	<u>1,019,107</u>	<u>1,016,024</u>
Change in shares resulting from capital transactions	<u><u>5,092,912</u></u>	<u><u>5,077,470</u></u>

(a)For the period from November 1, 2021 (commencement of operations) to September 30, 2022.

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.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally

NOTES TO FINANCIAL STATEMENTS

the last three tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

As of September 30, 2022, the tax cost of investments and the breakdown of unrealized appreciation (depreciation) for each Fund was as follows:

	Tax Cost Of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Emerging Market Debt Fund	\$ 37,472,057	\$ 318,719	\$ (8,520,837)	\$ (8,202,118)
High Yield Bond Fund	310,697,716	293,029	(40,814,014)	(40,520,985)
Core Plus Bond Fund	57,422,431	114,458	(5,301,047)	(5,186,589)
Strategic Income Fund	53,557,781	1,727,742	(4,991,578)	(3,263,836)

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

The tax character of distributions during the year ended September 30, 2022 were as follows:

	Distributions Paid From			
	Ordinary Income	Net Long Term Capital Gains	Total Taxable Distributions	Total Distributions Paid
Emerging Market Debt Fund	\$ 1,721,294	\$ —	\$ 1,721,294	\$ 1,721,294
High Yield Bond Fund	15,858,016	612,456	16,470,472	16,470,472
Core Plus Bond Fund	835,482	—	835,482	835,482
Strategic Income Fund	753,763	—	753,763	753,763

The tax character of distributions during the year ended September 30, 2021 were as follows:

	Distributions Paid From			
	Ordinary Income	Net Long Term Capital Gains	Total Taxable Distributions	Total Distributions Paid
Emerging Market Debt Fund	\$ 1,357,918	\$ —	\$ 1,357,918	\$ 1,357,918
High Yield Bond Fund	10,742,064	13,651	10,755,715	10,755,715

NOTES TO FINANCIAL STATEMENTS

As of September 30, 2022, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<u>BlueBay Emerging Market Debt Fund</u>	<u>BlueBay High Yield Bond Fund</u>	<u>BlueBay Core Plus Bond Fund</u>	<u>BlueBay Strategic Income Fund</u>
Undistributed ordinary income	\$ 438,444	\$ 3,168,755	\$ 387,708	\$ 432,525
Undistributed long term gain	<u>—</u>	<u>—</u>	<u>—</u>	<u>898,220</u>
Accumulated earnings	438,444	3,168,755	387,708	1,330,745
Accumulated capital loss carryforwards	(7,451,562)	—	(4,027,808)	—
Deferred qualified late-year losses	—	(9,563,946)	—	—
Unrealized depreciation	<u>(8,202,118)</u>	<u>(40,520,985)</u>	<u>(5,186,589)</u>	<u>(3,263,836)</u>
Total Accumulated Losses	<u><u>\$(15,215,236)</u></u>	<u><u>\$(46,916,176)</u></u>	<u><u>\$(8,826,689)</u></u>	<u><u>\$(1,933,091)</u></u>

As of September 30, 2022, the Emerging Market Debt Fund and the Core Plus Bond Fund had a short-term capital loss carryforwards of \$6,287,066 and \$2,774,814 and a long-term capital loss carryforwards of \$1,164,496 and \$1,252,944 respectively, available to offset future realized capital gains in accordance with the Regulated Investment Company Modernization Act of 2010. These capital loss carryforwards are not subject to expiration and must first be utilized to offset future realized gains of the same character.

Under current tax law, 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 RBC Bluebay High Yield Bond Fund had deferred qualified late-year short-term losses of \$6,302,190 and deferred qualified late-year long-term losses \$3,261,756 which will be treated as arising on the first business day of the fiscal year ending September 30, 2023.

8. Market Timing:

The Trust strongly discourages attempts at market timing by Fund shareholders. Prior to June 11, 2021, each Fund charged a redemption fee of 2% of the value of the shares redeemed or exchanged within 30 days of purchase. In addition, the Trust may limit the number of exchanges that may be made between Funds to five (5) per calendar year. When assessed, the redemption fee was deducted from the redemption proceeds and retained by the Fund, not by the Advisor. This redemption fee was not charged in cases where, for example, the redemption resulted 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.

9. Commitments:

High Yield Bond Fund may invest in floating rate loan interests. In connection with these investments, High Yield Bond Fund may also enter into bridge loan commitments (“commitments”). Commitments may obligate the Fund to furnish temporary financing to a borrower until permanent financing can be arranged. As of September 30, 2022, High Yield Bond Fund had no outstanding commitments. In connection with these commitments, High Yield Bond Fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Statements of Operations, is recognized ratably over the commitment period.

10. Significant Risks**Shareholder concentration risk:**

As of September 30, 2022, the following Funds had omnibus accounts which each owned more than 10% of a Fund’s outstanding shares as shown below:

	<u># of Omnibus Accounts</u>	<u>% of Fund</u>
High Yield Bond Fund	2	48.8%

In addition, three unaffiliated shareholders in aggregate owned 97.1% of the Emerging Market Debt Fund as of September 30, 2022. 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.

In response to political and military actions undertaken by Russia, the U.S., European Union, and other jurisdictions have imposed economic sanctions against certain Russian individuals, entities and sectors. These sanctions and the threat of further sanctions, may result in the decline in value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. Sanctions could impair a fund’s ability to invest in accordance with its investment program, to determine the overall value of its net assets, and to sell holdings as needed to meet shareholder redemptions. As of September 30, 2022, none of the Funds’ investments were in violation of such sanctions.

11. Subsequent Events:

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of RBC Funds Trust and Shareholders of RBC BlueBay Emerging Market Debt Fund, RBC BlueBay High Yield Bond Fund, RBC BlueBay Core Plus Bond Fund, and RBC BlueBay Strategic Income Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of each of the funds indicated in the table below (four of the funds constituting RBC Funds Trust, hereafter collectively referred to as the "Funds") as of September 30, 2022, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (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, 2022, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

RBC BlueBay Emerging Market Debt Fund (1)

RBC BlueBay High Yield Bond Fund (1)

RBC BlueBay Core Plus Bond Fund (2)

RBC BlueBay Strategic Income Fund (2)

(1) Statements of operations for the year ended September 30, 2022, the statements of changes in net assets for the years ended September 30, 2022 and 2021 and the financial highlights for the years ended September 30, 2022, 2021, 2020, 2019 and 2018

(2) Statements of operations and of changes in net assets for the period from November 1, 2021 (commencement of operations) to September 30, 2022 and the financial highlights for the period from November 1, 2021 (commencement of operations) to September 30, 2022

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, 2022 by correspondence with the custodian, brokers, and agent banks; 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 29, 2022

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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 year ended September 30, 2022, the following Funds had a qualified dividend income percentage of:

	Qualified Dividend Income
High Yield Bond Fund	0.03%

For corporate shareholders, the following percentage of the total ordinary income distributions paid during the fiscal year ended September 30, 2022 qualify for the corporate dividends received deduction:

	Dividends Received Deduction
High Yield Bond Fund	0.03%

For the year ended September 30, 2022, the following Funds had a qualified interest income percentage of:

	Qualified Interest Income
Emerging Market Debt Fund	86.03%
High Yield Bond Fund	99.65%
Core Plus Bond Fund	62.53%
Strategic Income Fund	88.00%

Pursuant to Internal Revenue Code Section 852(b)(3), the High Yield Bond Fund and the Strategic Income Fund reported \$612,456 and \$898,220, respectively, as long-term capital gain distributions for the year ended September 30, 2022.

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.

MANAGEMENT (UNAUDITED)

Independent Trustees⁽¹⁾⁽²⁾

Lucy Hancock Bode (71)

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: 20

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. (72)

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: 20

Other Director/Trustee Positions Held by Trustee During Past 5 Years: None

Phillip G. Goff. (59)

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: 20

Other Director/Trustee Positions Held by Trustee During Past 5 Years: None

Ronald James (71)

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: 20

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 (73)

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, Chiquapin Trust Company (1999 to 2020)

Number of Portfolios in Fund Complex Overseen by Trustee: 20

Other Director/Trustee Positions Held by Trustee During Past 5 Years: None

MANAGEMENT (UNAUDITED)

Independent Trustees⁽¹⁾⁽²⁾

James R. Seward, CFA (70)

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: 20

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)

Interested Trustees⁽¹⁾⁽²⁾⁽³⁾

Kathleen A. Gorman (58)⁽⁵⁾⁽⁶⁾

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: 20

Other Director/Trustee Positions Held by Trustee During Past 5 Years: None

Executive Officers⁽¹⁾⁽³⁾⁽⁴⁾

Kathleen A. Gorman (58)⁽⁵⁾⁽⁶⁾

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 (55)

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: Head, U.S. Fund Operations, RBC Global Asset Management (U.S.) Inc. (September 2022 to present); Associate Vice President and Director, Mutual Fund Services, RBC Global Asset Management (U.S.) Inc. (2009 to September 2022)

Christina M. Weber (54)

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)

- (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.
- (6) Effective October 14, 2022, Kathleen A. Gorman resigned as President, Chief Executive Officer and Trustee of the Trust, and the Board of Trustees appointed David Eikenberg as the President, Chief Executive Officer and interested Trustee of the Trust. In addition, effective October 14, 2022, the Board of Trustees appointed each of Jodi DeFeyer and Tara Tilbury as an Assistant Secretary of the Trust.

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.

SHARE CLASS INFORMATION (UNAUDITED)

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

Class A

Class A shares are available in all Funds. This share class is available for purchase primarily through investment advisors, broker-dealers, banks and other financial services intermediaries. Class A shares of the Funds are currently subject to a maximum up-front sales charge of 4.25% (3.75% for the Core Plus Bond Fund and Strategic Income Fund) and a 1.00% CDSC for redemption within 12 months of a \$1 million or greater purchase. Class A shares currently include a 0.25% (25 bps) annual 12b-1 service and distribution fee.

Class I

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

Class R6

Class R6 shares are available in Emerging Market Debt Fund, Core Plus Bond Fund and Strategic Income 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 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, 2022 through September 30, 2022.

Actual Expenses

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

		Beginning Account Value 4/1/22	Ending Account Value 9/30/22	Expenses Paid During Period* 4/1/22–9/30/22	Annualized Expense Ratio During Period 4/1/22–9/30/22
Emerging Market Debt Fund	Class A	\$1,000.00	\$814.41	\$4.68	1.03%
	Class I	1,000.00	815.19	3.55	0.78%
	Class R6	1,000.00	814.70	3.32	0.73%
High Yield Bond Fund	Class A	1,000.00	899.91	3.86	0.81%
	Class I	1,000.00	901.04	2.67	0.56%
Core Plus Bond Fund	Class A	1,000.00	894.25	3.23	0.68%
	Class I	1,000.00	896.38	2.04	0.43%
	Class R6	1,000.00	896.61	1.81	0.38%
Strategic Income Fund	Class A	1,000.00	986.74	4.28	0.86%
	Class I	1,000.00	987.96	3.04	0.61%
	Class R6	1,000.00	988.20	2.79	0.56%

*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.

		Beginning Account Value 4/1/22	Ending Account Value 9/30/22	Expenses Paid During Period 4/1/22-9/30/22	Annualized Expense Ratio During Period 4/1/22-9/30/22
Emerging Market Debt Fund	Class A	\$1,000.00	\$1,019.90	\$5.22	1.03%
	Class I	1,000.00	1,021.16	3.95	0.78%
	Class R6	1,000.00	1,021.41	3.70	0.73%
High Yield Bond Fund	Class A	1,000.00	1,021.01	4.10	0.81%
	Class I	1,000.00	1,022.26	2.84	0.56%
Core Plus Bond Fund	Class A	1,000.00	1,021.66	3.45	0.68%
	Class I	1,000.00	1,022.91	2.18	0.43%
	Class R6	1,000.00	1,023.16	1.93	0.38%
Strategic Income Fund	Class A	1,000.00	1,020.76	4.36	0.86%
	Class I	1,000.00	1,022.01	3.09	0.61%
	Class R6	1,000.00	1,022.26	2.84	0.56%

Information Regarding the Approval of Investment Advisory and Sub-Advisory Agreements

In September 2022, after evaluating the services provided by RBC Global Asset Management (U.S.) Inc. (the "Advisor") and BlueBay Asset Management LLP (the "Sub-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 agreement with the Advisor and sub-advisory agreement with the Sub-Advisor (the investment advisory and sub-advisory agreements, collectively, being the "Agreements") for an additional year for each Fund.

As part of their review of the Agreements, the Trustees requested and considered information regarding the advisory services performed by the Advisor and Sub-Advisor; the staffing and qualifications of the personnel responsible for operating and managing the Funds; and the Funds' performance, fees, and expenses. The proposed renewals were considered at the second of these special meetings. 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 ongoing management of the Funds. The Trustees reviewed the nature, quality, and extent of the services provided to the Funds by the Advisor and Sub-Advisor, including information as to each Fund's performance relative to appropriate index benchmarks as well as Morningstar fund peer group comparative information requested by the Board. The Board was informed that both the RBC BlueBay High Yield Bond Fund and the RBC BlueBay Emerging Market Debt Fund continued to show 1-, 3- and 5-year performance in the top quartile of their respective peer groups. The Trustees indicated that they continue to have confidence in the portfolio management teams of the Advisor and Sub-Advisors and continue to be satisfied with the nature, extent, and quality of the advisory and other services provided to the Funds.

In considering the nature and quality of services provided to the Funds, the Trustees discussed the Advisor's and Sub-Advisors' strong research, credit, and fundamental analysis capabilities and specialized expertise in the area of emerging market debt instruments and absolute return strategies. The Trustees also considered the extensive portfolio management experience of the Sub-Advisors' staff as well as its operational and compliance structure and systems, and the Advisor's expertise in coordinating the investment management and related operations of the Funds.

The Trustees reviewed the investment advisory fees payable to the Advisor and subadvisory fees payable to the Sub-Advisors and reviewed comparative fee and expense information for similarly situated funds. The Trustees evaluated profitability data for the Advisor and Sub-Advisors and considered information regarding other benefits the Advisor and its affiliates derived from their relationships with the Funds, including any fall-out benefits. The Trustees also considered the Advisor's contractual agreement to subsidize Fund expenses at competitive levels through expense limitation agreements. Based upon their review, the Trustees determined that the advisory fees proposed to be payable to the Advisor and Sub-Advisors were fair and reasonable in light of the level and quality of the services provided under all the circumstances and were within the range of what might have been negotiated at arms' length.

Based upon their review, the Trustees determined that the nature and quality of the services provided by both the Advisor and Sub-Advisors were of a high quality and it is in the interests of the Funds and their shareholders for the Trustees to approve the Agreements and expense limitation arrangements for each Fund for 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.



RBC Funds
P.O. Box 701
Milwaukee, WI 53201-0701
800-422-2766
www.rbcgam.com

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, 2022.

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.