

**RBC Global Asset Management**

# Semi-Annual Report

For the six months ended March 31, 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 Semi Annual Report

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

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

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

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## 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 BlueBay Emerging Market Debt Fund and BlueBay High Yield Bond Fund. The sub-advisor is responsible for the overall management of the portfolios of BlueBay Emerging Market Debt Fund and BlueBay High Yield Bond Fund. The individuals primarily responsible for the day-to-day management of the Funds’ portfolios are set forth below.

### **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.

### **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.

## PORTFOLIO MANAGERS

### **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.

### **BlueBay Core Plus Bond Fund and 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 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 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<sup>(a)</sup></u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Since Inception</u>	<u>Net Expense Ratio<sup>(b)(c)</sup></u>	<u>Gross Expense Ratio<sup>(b)(c)</sup></u>
Average Annual Total Returns as of March 31, 2022 (Unaudited)							
<b>RBC BlueBay Emerging Market Debt Fund<sup>(a)</sup></b>							
Class A							
- Including Max Sales Charge of 4.25%	(7.18)%	0.37%	1.89%	1.16%	1.67%		
- At Net Asset Value	(3.01)%	1.83%	2.78%	1.59%	2.09%	1.04%	43.25%
Class I							
- At Net Asset Value	(2.76)%	2.13%	3.03%	1.84%	2.34%	0.79%	1.72%
Class R6							
- At Net Asset Value	(2.68)%	2.19%	3.10%	1.92%	2.42%	0.74%	28.96%
JPMorgan GBI-EM Global Diversified Index							
	(7.44)%	0.01%	1.69%	3.74%	5.49%		
<b>RBC BlueBay High Yield Bond Fund<sup>(a)</sup></b>							
Class A							
- Including Max Sales Charge of 4.25%	(4.74)%	4.39%	4.60%	5.20%	5.66%		
- At Net Asset Value	(0.52)%	5.92%	5.52%	5.66%	6.10%	0.82%	1.18%
Class I							
- At Net Asset Value	(0.26)%	6.17%	5.76%	5.94%	6.39%	0.57%	0.87%
ICE BofAML US High Yield Index <sup>(d)</sup>							
	(0.29)%	4.40%	4.56%	5.70%	6.43%		
<b>RBC BlueBay Core Plus Bond Fund<sup>(e)</sup></b>							
Class A							
- Including Max Sales Charge of 3.75%	N/A	N/A	N/A	N/A	(10.37)%		
- At Net Asset Value	N/A	N/A	N/A	N/A	(6.43)%	0.70%	1.30%
Class I							
- At Net Asset Value	N/A	N/A	N/A	N/A	(6.36)%	0.45%	0.99%
Class R6							
- At Net Asset Value	N/A	N/A	N/A	N/A	(6.34)%	0.40%	1.05%
Barclays US Aggregate Bond Index <sup>(d)</sup>							
	N/A	N/A	N/A	N/A	(5.81)%		
<b>RBC BlueBay Strategic Income Fund<sup>(f)</sup></b>							
Class A							
- Including Max Sales Charge of 3.75%	N/A	N/A	N/A	N/A	(5.55)%		
- At Net Asset Value	N/A	N/A	N/A	N/A	(1.39)%	0.88%	1.48%
Class I							
- At Net Asset Value	N/A	N/A	N/A	N/A	(1.32)%	0.63%	1.17%
Class R6							
- At Net Asset Value	N/A	N/A	N/A	N/A	(1.30)%	0.58%	1.23%
ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index							
	0.05%	1.02%	1.35%	0.87%	N/A		

Parentheses indicate negative performance returns.

## PERFORMANCE SUMMARY (UNAUDITED)

**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](http://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, 2023.
- (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.
- (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 BofAML US High Yield Index tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

The 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 BofAML US Dollar 3-Month LIBOR Constant Maturity Index (ICE BofAML 3-Month LIBOR 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.

## FUND STATISTICS (UNAUDITED)

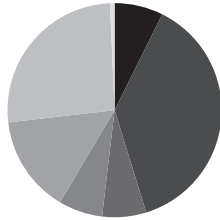
### RBC BlueBay Emerging Market Debt Fund

**Investment Objective**  
**Benchmark**

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

JPMorgan EMBI Global Diversified Index

**Asset Allocation as of 3/31/22 (% of Fund's investments) & Top Five Industries (as of 3/31/22) (% of Fund's net assets)**



- United States\* 7.33%
- Africa/Middle East 37.89%
- Asia 6.65%
- Europe 6.65%
- Latin America 14.66%
- South America 26.12%
- Uzbekistan 0.70%

**Top Five Industries**

Foreign Government Bonds	68.74%
Energy	11.59%
Industrial	3.76%
Utilities	1.53%
Consumer, Cyclical	1.10%

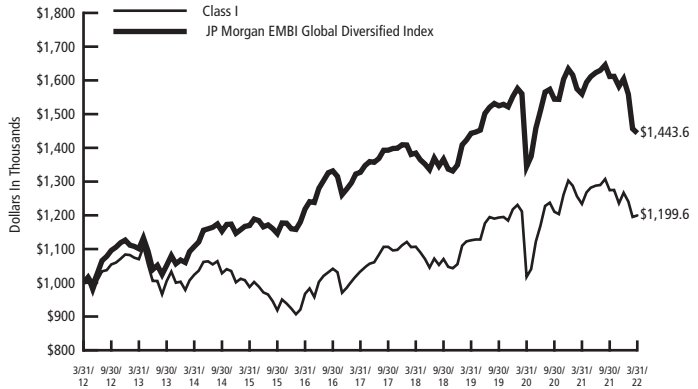
\*Includes U.S. dollar denominated cash equivalent investments representing 6.23% of investments.

**Top Ten Holdings (excluding investment companies) (as of 3/31/22) (% of Fund's net assets)**

Oman Government International Bond, 6.25%, 1/25/31	3.15%	Nigeria Government International Bond, 7.88%, 2/16/32	1.57%
Argentina Republic Government International Bond, 2.50%, 7/9/41	2.75%	Uruguay Government International Bond, 4.98%, 4/20/55	1.54%
Ecuador Government International Bond, 1.00%, 7/31/35	2.64%	Iraq International Bond, 6.75%, 3/9/23	1.48%
Petroleos Mexicanos, 5.63%, 1/23/46	1.89%	Turkey Government International Bond, 8.60%, 9/24/27	1.39%
Petroleos Mexicanos, 6.35%, 2/12/48	1.81%	Iraq International Bond, 5.80%, 1/15/28	1.34%

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

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



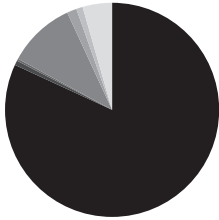
The graph reflects an initial hypothetical investment of \$1,000,000 over a 10 year period and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating expenses that reduce return, while the total return of the 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 not imply any future performance.

FUND STATISTICS (UNAUDITED)

RBC BlueBay High Yield Bond Fund

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

ICE BofAML US High Yield Index



- United States\* 81.89%
- Africa/Middle East 0.70%
- Asia 0.32%
- Europe 10.21%
- Latin America 1.46%
- South America 0.97%
- North America 4.45%

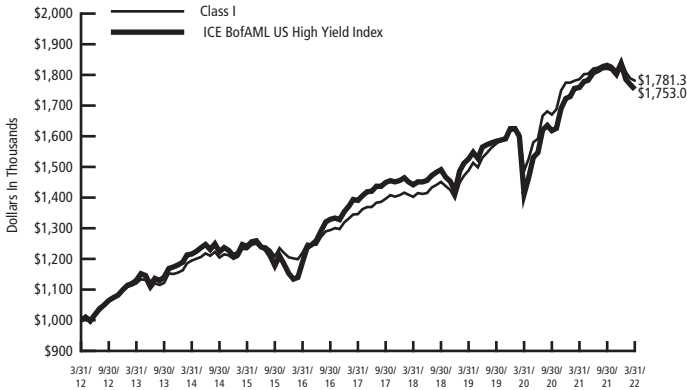
**Top Five Industries**

- Consumer, Cyclical 27.11%
- Communications 17.89%
- Consumer, Non-cyclical 13.87%
- Industrial 13.06%
- Financial 8.64%

\*Includes U.S. dollar denominated cash equivalent investments representing 2.51% of investments.

Matthews International Corp., 5.25%, 12/1/25	1.52%	Specialty Building Products Holdings LLC / SBP Finance Corp., 6.38%, 9/30/26	1.06%
Banijay Entertainment SASU, 5.38%, 3/1/25	1.49%	Carriage Services, Inc., 5/15/29	1.03%
Macy's Retail Holdings LLC, 6.13%, 3/15/32	1.35%	IRB Holding Corp., 7.00%, 6/15/25	1.03%
Baffinland Iron Mines Corp. / Baffinland Iron Mines LP, 8.75%, 7/15/26	1.26%	Adtalem Global Education, Inc., 5.50%, 3/1/28	1.02%
Sprint Communications, Inc., 6.00%, 11/15/22	1.20%	G-III Apparel Group Ltd., 7.88%, 8/15/25	1.01%

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



The graph reflects an initial hypothetical investment of \$1,000,000 over a 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 not imply any future performance.

**Investment Objective**  
**Benchmark**

**Asset Allocation as of 3/31/22 (% of Fund's investments) & Top Five Industries (as of 3/31/22) (% of Fund's net assets)**

**Top Ten Holdings (excluding investment companies) (as of 3/31/22) (% of Fund's net assets)**

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

## FUND STATISTICS (UNAUDITED)

### RBC BlueBay Core Plus Bond Fund

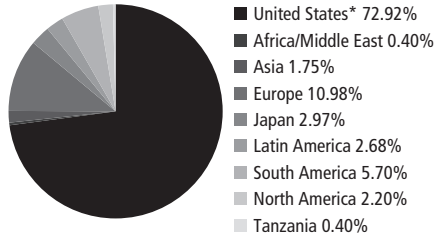
#### Investment Objective

High level of total return.

#### Benchmark

Barclays US Aggregate Bond Index

#### Asset Allocation as of 3/31/22 (% of Fund's investments) & Top Five Industries (as of 3/31/22) (% of Fund's net assets)



#### Top Five Industries

Foreign Government Bonds	0.54%
Unknown SOL_Bloomberg Sector	32.40%
Financial	31.18%
Consumer, Cyclical	7.92%
Consumer, Non-cyclical	4.53%

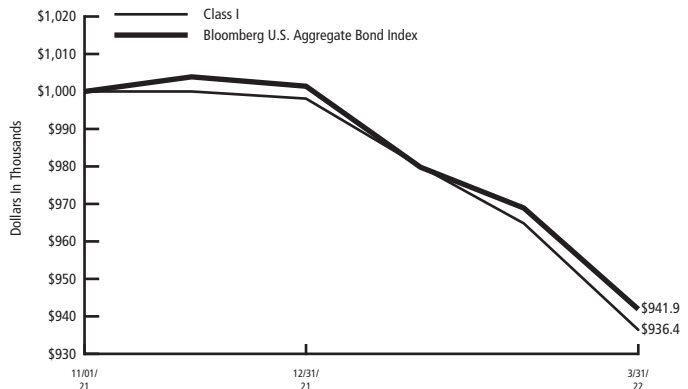
\* Includes U.S. dollar denominated cash equivalent investments representing 7.95% of investments.

#### Top Ten Holdings (excluding investment companies) (as of 3/31/22) (% of Fund's net assets)

Goldman Sachs Group, Inc. (The), 0.93%, 10/21/24	2.07%	Credit Suisse Mortgage Capital Certificates, Series 2020-SPT1, Class A2, 2.23%, 4/25/65	1.33%
Morgan Stanley, GMTN, 0.79%, 1/22/25	2.05%	Neighborhood Issuer, Series 2022-1A, Class A2, 3.70%, 1/30/52	1.21%
Citadel Finance LLC, 3.38%, 3/9/26	2.03%	JPMorgan Chase & Co., 2.60%, 2/24/26	1.11%
Eagle RE Ltd., Series 2019-1, Class MTB, (LIBOR USD 1-Month + 1.800%), 2.26%, 4/25/29	1.46%	Corebridge Financial, Inc., 4.40%, 4/5/52	1.07%
Citigroup, Inc., 0.98%, 5/1/25	1.43%	Corebridge Financial, Inc., 4.35%, 4/5/42	1.07%

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

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



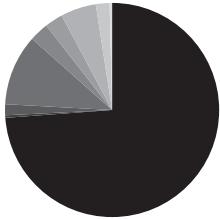
The graph reflects an initial hypothetical investment of \$1,000,000 over the period from November 1, 2021 (commencement of operations) to March 31, 2022 and is based on Class I shares. The Fund's total return includes reinvested dividends and capital gains. The Fund's total return also includes operating 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.

FUND STATISTICS (UNAUDITED)

RBC BlueBay Strategic Income Fund

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

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



- United States\* 73.83%
- Africa/Middle East 0.38%
- Asia 1.65%
- Europe 10.71%
- Japan 2.88%
- Latin America 2.74%
- South America 5.36%
- North America 2.08%
- Tanzania 0.37%

**Top Five Industries**

- Foreign Government Bonds 0.51%
- Unknown SOI\_Bloomberg Sector 31.45%
- Financial 30.11%
- Consumer, Cyclical 10.09%
- Consumer, Non-cyclical 5.01%

\* Includes U.S. dollar denominated cash equivalent investments representing 8.39% of investments.

Goldman Sachs Group, Inc. (The), 0.93%, 10/21/24	1.96%	Univar Solutions USA Inc/Washington, 1st Lein Term Loan B6, (LIBOR 1-Month + 2.00%), 2.10%, 6/3/28	1.20%
Morgan Stanley, GMTN, 0.79%, 1/22/25	1.95%	Hilton Worldwide Finance LLC, 1st Lien Term Loan B2, (LIBOR 1-Month + 1.75%), 2.21%, 6/22/26	1.20%
Citadel Finance LLC, 3.38%, 3/9/26	1.93%	Avolon US LLC, 1st Lien Term Loan B5, (LIBOR 1-Month + 2.25%), 2.75%, 12/1/27	1.19%
Eagle RE Ltd., Series 2019-1, Class M1B, (LIBOR USD 1-Month + 1.800%), 2.26%, 4/25/29	1.39%		
Citigroup, Inc., 0.98%, 5/1/25	1.35%		
Credit Suisse Mortgage Capital Certificates, Series 2020-SPT1, Class A2, 2.23%, 4/25/65	1.26%		
Sensata Technologies, Inc., 1st Lein Term Loan B, (LIBOR 1-Month + 1.75%), 1.75%, 9/20/26	1.21%		

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

**Investment Objective**

**Benchmark**

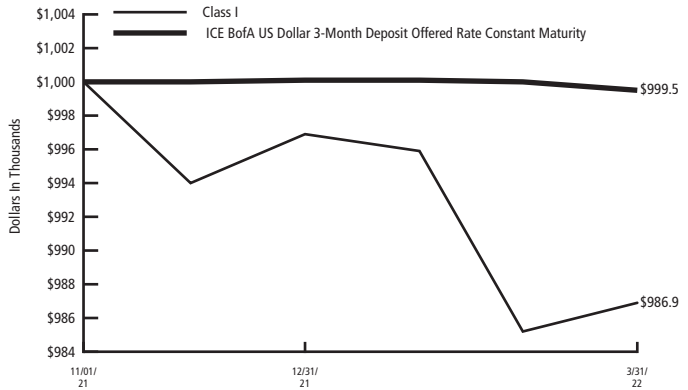
**Asset Allocation as of 3/31/22 (% of Fund's investments) & Top Five Industries (as of 3/31/22) (% of Fund's net assets)**

**Top Ten Holdings (excluding investment companies) (as of 3/31/22) (% of Fund's net assets)**

## FUND STATISTICS (UNAUDITED)

### 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 March 31, 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

**March 31, 2022 (Unaudited)**

Principal Amount		Value
<b>Foreign Government Bonds — 68.74%</b>		
<b>Angola — 2.29%</b>		
\$ 200,000	Angolan Government International Bond, EMTN, 8.00%, 11/26/29(a)	\$ 200,194
200,000	Angolan Government International Bond, 8.25%, 5/9/28(a)	204,158
200,000	Angolan Government International Bond, 9.50%, 11/12/25(a)	219,474
		<u>623,826</u>
<b>Argentina — 4.40%</b>		
150,137	Argentine Republic Government International Bond, 1.00%, 7/9/29	51,361
397,095	Argentine Republic Government International Bond, 1.13%, 7/9/35	121,013
475,204	Argentine Republic Government International Bond, 2.00%, 1/9/38	178,448
2,125,000	Argentine Republic Government International Bond, 2.50%, 7/9/41	748,119
235,000	Provincia de Buenos Aires/Government Bonds, EMTN, 3.90%, 9/1/37(a)	100,662
		<u>1,199,603</u>
<b>Bahrain — 0.65%</b>		
200,000	Bahrain Government International Bond, EMTN, 6.25%, 1/25/51(a)	177,533
		<u>177,533</u>
<b>Brazil — 1.03%</b>		
335,000	Brazilian Government International Bond, 4.75%, 1/14/50	281,208
		<u>281,208</u>
<b>Chile — 2.49%</b>		
308,000	Chile Government International Bond, 3.10%, 5/7/41	273,456
200,000	Chile Government International Bond, 4.00%, 1/31/52	197,951
200,000	Chile Government International Bond, 4.34%, 3/7/42	206,205
		<u>677,612</u>
<b>Colombia — 2.42%</b>		
200,000	Colombia Government International Bond, 3.00%, 1/30/30	172,292
210,000	Colombia Government International Bond, 3.25%, 4/22/32	176,216
200,000	Colombia Government International Bond, 3.88%, 2/15/61	142,760
200,000	Colombia Government International Bond, 5.00%, 6/15/45	168,706
		<u>659,974</u>
<b>Dominican Republic — 2.97%</b>		
150,000	Dominican Republic International Bond, 4.50%, 1/30/30(a)	138,401
265,000	Dominican Republic International Bond, 4.88%, 9/23/32(a)	240,968
100,000	Dominican Republic International Bond, 5.50%, 1/27/25(a)	103,728
380,000	Dominican Republic International Bond, 5.88%, 1/30/60(a)	325,794
		<u>808,891</u>

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Emerging Market Debt Fund (cont.)

March 31, 2022 (Unaudited)

Principal Amount		Value
<b>Ecuador — 2.64%</b>		
\$ 1,097,441	Ecuador Government International Bond, 1.00%, 7/31/35(a)	<u>\$720,078</u>
<b>Egypt — 1.87%</b>		
200,000	Egypt Government International Bond, 5.25%, 10/6/25(a)	193,490
400,000	Egypt Government International Bond, MTN, 7.50%, 2/16/61(a)	315,533
		<u>509,023</u>
<b>El Salvador — 1.19%</b>		
224,000	El Salvador Government International Bond, 5.88%, 1/30/25(a)	126,054
158,000	El Salvador Government International Bond, 6.38%, 1/18/27(a)	78,014
140,000	El Salvador Government International Bond, 7.65%, 6/15/35(a)	66,624
64,000	El Salvador Government International Bond, 7.75%, 1/24/23(a)	52,545
		<u>323,237</u>
<b>Ghana — 0.54%</b>		
200,000	Ghana Government International Bond, 7.75%, 4/7/29(a)	<u>146,460</u>
<b>Guatemala — 1.67%</b>		
290,000	Guatemala Government Bond, 3.70%, 10/7/33(a)	268,921
200,000	Guatemala Government Bond, 4.65%, 10/7/41(a)	186,663
		<u>455,584</u>
<b>Indonesia — 2.12%</b>		
150,000(b)	Indonesia Government International Bond, 1.30%, 3/23/34	145,111
200,000	Indonesia Government International Bond, 3.35%, 3/12/71	168,385
270,000	Perusahaan Penerbit SBSN Indonesia III, 3.80%, 6/23/50(a)	265,060
		<u>578,556</u>
<b>Iraq — 2.82%</b>		
375,000	Iraq International Bond, 5.80%, 1/15/28(a)	366,361
400,000	Iraq International Bond, 6.75%, 3/9/23(a)	402,552
		<u>768,913</u>
<b>Lebanon — 0.58%</b>		
36,000	Lebanon Government International Bond, GMTN, 5.80%, 4/14/20(a),(c)	4,334
66,000	Lebanon Government International Bond, 6.00%, 1/27/23(a),(c)	7,944
85,000	Lebanon Government International Bond, EMTN, 6.10%, 10/4/22(a),(c)	10,215
106,000	Lebanon Government International Bond, GMTN, 6.15%, 6/19/20(c)	12,473
745,000	Lebanon Government International Bond, GMTN, 6.38%, 3/9/20(c)	88,251
286,000	Lebanon Government International Bond, EMTN, 8.25%, 4/12/21(a),(c)	35,142
5,000	Lebanon Government International Bond, 8.25%, 5/17/34(c)	561
		<u>158,920</u>

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Emerging Market Debt Fund (cont.)

**March 31, 2022 (Unaudited)**

Principal Amount		Value
<b>Mexico — 2.66%</b>		
\$340,000	Mexico Government International Bond, 3.77%, 5/24/61	\$ 276,211
200,000	Mexico Government International Bond, 4.40%, 2/12/52	183,917
280,000	Mexico Government International Bond, 4.50%, 1/31/50	264,574
		<u>724,702</u>
<b>Nigeria — 4.99%</b>		
200,000	Nigeria Government International Bond, EMTN, 6.50%, 11/28/27(a)	190,355
200,000	Nigeria Government International Bond, EMTN, 7.38%, 9/28/33(a)	182,207
450,000	Nigeria Government International Bond, 7.88%, 2/16/32(a)	427,783
270,000	Nigeria Government International Bond, EMTN, 8.38%, 3/24/29(a)	272,374
300,000	Nigeria Government International Bond, 9.25%, 1/21/49(a)	286,809
		<u>1,359,528</u>
<b>Oman — 7.18%</b>		
200,000	Oman Government International Bond, 4.75%, 6/15/26(a)	200,790
200,000	Oman Government International Bond, EMTN, 4.88%, 2/1/25(a)	203,966
810,000	Oman Government International Bond, 6.25%, 1/25/31(a)	858,760
265,000	Oman Government International Bond, 6.75%, 10/28/27(a)	288,460
200,000	Oman Government International Bond, 6.75%, 1/17/48(a)	200,360
200,000	Oman Government International Bond, 7.00%, 1/25/51(a)	204,144
		<u>1,956,480</u>
<b>Pakistan — 1.26%</b>		
270,000	Pakistan Government International Bond, EMTN, 6.00%, 4/8/26(a)	212,704
200,000	Pakistan Water & Power Development Authority, 7.50%, 6/4/31(a)	130,575
		<u>343,279</u>
<b>Panama — 0.64%</b>		
200,000	Panama Government International Bond, 3.87%, 7/23/60	175,684
		<u>175,684</u>
<b>Paraguay — 1.71%</b>		
300,000	Paraguay Government International Bond, 2.74%, 1/29/33(a)	263,198
200,000	Paraguay Government International Bond, 5.40%, 3/30/50(a)	202,576
		<u>465,774</u>
<b>Philippines — 1.29%</b>		
200,000	Philippine Government International Bond, 2.95%, 5/5/45	173,535
200,000	Philippine Government International Bond, 3.20%, 7/6/46	179,089
		<u>352,624</u>
<b>Qatar — 0.83%</b>		
200,000	Qatar Government International Bond, 4.40%, 4/16/50(a)	224,947
		<u>224,947</u>

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Emerging Market Debt Fund (cont.)

March 31, 2022 (Unaudited)

Principal Amount		Value
<b>Romania — 2.01%</b>		
45,000(b)	Romanian Government International Bond, EMTN, 2.00%, 4/14/33(a)	\$ 39,803
100,000(b)	Romanian Government International Bond, 2.63%, 12/2/40(a)	83,872
295,000(b)	Romanian Government International Bond, EMTN, 2.75%, 4/14/41 (a)	247,522
117,000(b)	Romanian Government International Bond, EMTN, 3.38%, 1/28/50(a)	103,028
\$ 70,000	Romanian Government International Bond, EMTN, 4.88%, 1/22/24(a)	72,353
		<u>546,578</u>
<b>South Africa — 2.19%</b>		
200,000	Republic of South Africa Government International Bond, 4.30%, 10/12/28	193,626
200,000	Republic of South Africa Government International Bond, 4.85%, 9/30/29	195,869
250,000	Republic of South Africa Government International Bond, 5.00%, 10/12/46	208,064
		<u>597,559</u>
<b>Sri Lanka — 0.55%</b>		
305,000	Sri Lanka Government International Bond, 6.83%, 7/18/26(a)	149,389
<b>Tajikistan — 0.57%</b>		
200,000	Republic of Tajikistan International Bond, 7.13%, 9/14/27(a)	154,200
<b>Tunisia — 1.83%</b>		
300,000(b)	Tunisian Republic, 5.63%, 2/17/24(a)	227,150
400,000	Tunisian Republic, 5.75%, 1/30/25(a)	270,182
		<u>497,332</u>
<b>Turkey — 3.41%</b>		
320,000	Turkey Government International Bond, 4.88%, 4/16/43	227,516
430,000	Turkey Government International Bond, 5.75%, 5/11/47	321,515
370,000	Turkey Government International Bond, 8.60%, 9/24/27	379,341
		<u>928,372</u>
<b>Ukraine — 1.02%</b>		
192,000	Ukraine Government International Bond, 0.01%, 5/31/40(a),(d)	61,259
285,000	Ukraine Government International Bond, 7.38%, 9/25/32(a)	120,181
100,000	Ukraine Government International Bond, 7.75%, 9/1/24(a)	43,881
125,000	Ukraine Government International Bond, 7.75%, 9/1/26(a)	53,782
		<u>279,103</u>
<b>United Arab Emirates — 3.34%</b>		
250,000	Abu Dhabi Government International Bond, 3.13%, 9/30/49(a)	229,145

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Emerging Market Debt Fund (cont.)

**March 31, 2022 (Unaudited)**

Principal Amount		Value
\$360,000	Finance Department Government of Sharjah, EMTN, 3.63%, 3/10/33(a)	\$ 332,841
430,000	Finance Department Government of Sharjah, MTN, 4.00%, 7/28/50(a)	349,074
		911,060
<b>Uruguay — 2.03%</b>		
125,000	Uruguay Government International Bond, 4.38%, 10/27/27	132,879
357,599	Uruguay Government International Bond, 4.98%, 4/20/55	420,190
		553,069
<b>Uzbekistan — 0.68%</b>		
225,000	Uzbekneftegaz JSC, 4.75%, 11/16/28(a)	185,681
<b>Venezuela — 0.10%</b>		
85,000	Venezuela Government International Bond, 7.75%, 10/13/19(a),(c)	6,800
73,800	Venezuela Government International Bond, 8.25%, 10/13/24(a),(c)	5,904
170,000	Venezuela Government International Bond, 11.75%, 10/21/26(a),(c)	13,600
		26,304
<b>Zambia — 0.77%</b>		
305,000	Zambia Government International Bond, 5.38%, 9/20/22(a)	210,856
<b>Total Foreign Government Bonds</b>		<b>18,731,939</b>
(Cost \$21,091,686)		
<b>Corporate Bonds — 22.10%</b>		
<b>Argentina — 1.71%</b>		
131,250	YPF SA, 8.50%, 3/23/25(a)	121,505
120,000	YPF SA, 8.50%, 7/28/25(a)	102,600
254,000	YPF SA, 8.75%, 4/4/24(a)	242,700
		466,805
<b>Brazil — 2.64%</b>		
200,000	Cemig Geracao e Transmissao SA, 9.25%, 12/5/24(a)	217,500
361,228	MV24 Capital BV, 6.75%, 6/1/34(a)	352,769
160,000	Petrobras Global Finance BV, 6.85%, 6/5/2115	150,440
		720,709
<b>Chile — 0.76%</b>		
250,000	Empresa de los Ferrocarriles del Estado, 3.83%, 9/14/61(a)	208,186

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Emerging Market Debt Fund (cont.)

March 31, 2022 (Unaudited)

Principal Amount		Value
<b>Colombia — 1.32%</b>		
\$ 265,000	Ecopetrol SA, 5.88%, 5/28/45	\$ 231,908
150,000	Ecopetrol SA, 5.88%, 11/2/51	127,913
		<u>359,821</u>
<b>Kazakhstan — 0.65%</b>		
200,000	KazMunayGas National Co. JSC, 5.75%, 4/19/47(a)	<u>176,805</u>
<b>Mexico — 5.08%</b>		
200,000	Comision Federal de Electricidad, 4.69%, 5/15/29(e)	197,400
200,000	Mexico City Airport Trust, 5.50%, 7/31/47(a)	176,000
680,000	Petroleos Mexicanos, 5.63%, 1/23/46	515,586
631,000	Petroleos Mexicanos, 6.35%, 2/12/48	494,231
		<u>1,383,217</u>
<b>Nigeria — 0.84%</b>		
210,000(b)	BOI Finance BV, 7.50%, 2/16/27(e)	<u>229,205</u>
<b>Oman — 0.73%</b>		
200,000	OQ SAOC, GMTN, 5.13%, 5/6/28(a)	<u>197,762</u>
<b>Paraguay — 0.75%</b>		
200,000	Telefonica Celular del Paraguay SA, 5.88%, 4/15/27(a)	<u>203,501</u>
<b>Peru — 1.10%</b>		
320,000	InRetail Consumer, 3.25%, 3/22/28(a)	<u>299,874</u>
<b>Qatar — 0.75%</b>		
220,000	Qatar Energy, 3.30%, 7/12/51(a)	<u>203,637</u>
<b>South Africa — 1.06%</b>		
300,000	Stillwater Mining Co., 4.00%, 11/16/26(a)	<u>288,669</u>
<b>United Arab Emirates — 3.45%</b>		
200,000	DP World Salaam, 6.00%, (a),(f),(g)	206,847
260,000	Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/34(a)	239,926
331,000	Galaxy Pipeline Assets Bidco Ltd., 2.94%, 9/30/40(a)	300,067
200,000	Sharjah Sukuk Program Ltd., 2.94%, 6/10/27(a)	194,042
		<u>940,882</u>
<b>United States — 1.06%</b>		
400,000	Rutas 2 and 7 Finance Ltd., 0.00%, 9/30/36(a),(h)	<u>290,040</u>

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Emerging Market Debt Fund (cont.)

**March 31, 2022 (Unaudited)**

Principal Amount	Value
<b>Venezuela — 0.20%</b>	
\$173,584 Petroleos de Venezuela SA, 6.00%, 11/15/26(a),(c)	\$ 12,151
260,000 Petroleos de Venezuela SA, 8.50%, 10/27/20(a),(c)	41,600
	53,751
<b>Total Corporate Bonds</b>	<b>6,022,864</b>
(Cost \$6,569,903)	
<b>Shares</b>	
<b>Investment Company — 6.04%</b>	
1,645,552 U.S. Government Money Market Fund, RBC Institutional Class 1 (i)	1,645,552
<b>Total Investment Company</b>	<b>1,645,552</b>
(Cost \$1,645,552)	
<b>Total Investments</b>	<b>\$26,400,355</b>
(Cost \$29,307,141)(j) — 96.88%	
<b>Other assets in excess of liabilities — 3.12%</b>	<b>849,110</b>
<b>NET ASSETS — 100.00%</b>	<b>\$27,249,465</b>

- (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) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (e) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (f) 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.
- (g) Perpetual security with no stated maturity date.
- (h) Zero Coupon Bond. The rate represents the yield at time of purchase.
- (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 Emerging Market Debt Fund (cont.)

March 31, 2022 (Unaudited)

Foreign currency exchange contracts as of March 31, 2022:

<u>Currency Purchased</u>		<u>Currency Sold</u>		<u>Counterparty</u>	<u>Settlement Date</u>	<u>Value/Unrealized Appreciation (Depreciation)</u>
AUD	386,360	USD	280,000	Citibank N.A.	4/26/22	\$ 9,203
EUR	250,000	PLN	1,144,260	Citibank N.A.	4/26/22	5,119
EUR	125,000	USD	138,116	Citibank N.A.	4/26/22	271
EUR	140,683	USD	153,630	Citibank N.A.	4/26/22	2,120
PHP	3,193,761	USD	60,880	Citibank N.A.	4/26/22	712
PHP	3,188,387	USD	60,832	Citibank N.A.	4/26/22	656
PHP	3,821,044	USD	73,056	Citibank N.A.	4/26/22	634
PHP	1,278,235	USD	24,352	Citibank N.A.	4/26/22	299
PHP	3,188,040	USD	60,880	Citibank N.A.	4/26/22	602
TRY	2,002,452	USD	130,000	Barclays Bank Plc	4/26/22	3,622
USD	1,289,458	EUR	1,128,000	Citibank N.A.	4/26/22	40,652
USD	233,017	EUR	205,000	Citibank N.A.	4/26/22	6,062
USD	120,000	EUR	104,781	Citibank N.A.	4/26/22	3,997
USD	424,452	INR	31,867,381	Citibank N.A.	4/26/22	6,395
USD	76,026	THB	2,475,966	Citibank N.A.	4/26/22	1,553
USD	213,974	THB	6,962,725	Citibank N.A.	4/26/22	4,547
USD	140,000	TRY	2,020,147	HSBC Bank Plc	4/26/22	5,197
ZAR	3,979,852	USD	260,000	Citibank N.A.	4/26/22	11,455
						<u>\$103,096</u>
IDR	3,863,700,000	USD	270,000	Citibank N.A.	4/26/22	\$ (890)
PLN	434,599	EUR	95,326	Citibank N.A.	4/26/22	(2,358)
PLN	706,337	EUR	154,674	Citibank N.A.	4/26/22	(3,550)
THB	9,292,167	USD	280,000	Citibank N.A.	4/26/22	(507)
USD	130,000	TRY	1,998,781	Barclays Bank Plc	4/26/22	(3,377)
USD	276,765	AUD	386,360	Citibank N.A.	4/26/22	(12,437)
USD	283,881	PHP	14,752,741	Citibank N.A.	4/26/22	(628)
USD	39,754	ZAR	596,350	Citibank N.A.	4/26/22	(921)
USD	55,062	ZAR	825,657	Citibank N.A.	4/26/22	(1,254)
USD	165,184	ZAR	2,482,637	Citibank N.A.	4/26/22	(4,150)
						<u>\$ (30,072)</u>
<b>Total</b>						<u><u>\$ 73,024</u></u>

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Emerging Market Debt Fund (cont.)

March 31, 2022 (Unaudited)

#### Financial futures contracts as of March 31, 2022:

Short Position	Number of Contracts	Expiration Date	Value/Unrealized Appreciation	Notional Value	Clearinghouse
10 Year Euro-Bund	2	June 2022	\$15,757	EUR \$351,035	Citigroup Global Markets Inc.
5 Year Euro-Bobl	4	June 2022	16,437	EUR 570,206	
<b>Total</b>			<u>\$32,194</u>		Citigroup Global Markets Inc.

#### Interest rate swaps as of March 31, 2022:

Fixed Rate	Floating Rate	Payment Frequency	Counterparty	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
6.89%	MXN-BNPLDN	Every 28 days	Citigroup Global Markets Inc.	10/15/31	MXN 5,919	\$(25,202)
<b>Total</b>						<u>\$(25,202)</u>

#### Credit default swaps buy protection as of March 31, 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	HSBC Bank plc	12/20/23	USD 361	\$ 12,907	\$11,604	\$ 24,511
1.00%	Turkey Government International Bond	Quarterly	Citigroup Global Markets Limited	12/20/23	USD 955	35,753	29,089	64,841
1.00%	Turkey Government International Bond	Quarterly	Barclays Bank plc	12/20/22	USD 210	6,614	(1,101)	5,513
1.00%	Turkey Government International Bond	Quarterly	Barclays Bank plc	12/20/23	USD 195	13,609	(369)	13,240
1.00%	Mexico Government International Bond	Quarterly	Barclays Bank plc	6/20/27	USD 1,475	8,496	(8,325)	171

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Emerging Market Debt Fund (cont.)

March 31, 2022 (Unaudited)

Fixed Rate	Issuer	Payment Frequency	Counterparty	Expiration Date	Notional Amount ('000)	Premium Paid/ (Received)	Unrealized Appreciation (Depreciation)	Value
5.00%	Markit ITRAXX XOver Index, Series 37	Quarterly	Citigroup Global Markets Inc.	6/20/27	EUR 552	(37,999)	(7,458)	(45,458)
1.00%	Markit CDX Emerging Markets Index, Series 37	Quarterly	Citigroup Global Markets Inc.	6/20/27	USD 1,230	70,442	(339)	70,103
5.00%	Markit ITRAXX XOver Index, Series 37	Quarterly	Citigroup Global Markets Inc.	6/20/27	EUR 791	(65,001)	(143)	(65,143)
5.00%	Markit ITRAXX XOver Index, Series 37	Quarterly	Citigroup Global Markets Inc.	6/20/27	EUR 239	(19,125)	(558)	(19,683)
<b>Total</b>						<u>\$ 25,696</u>	<u>\$22,400</u>	<u>\$ 48,095</u>

Abbreviations used are defined below:

AUD - Australian Dollar

Bobl - German Bundesobligationen

EMTN - Euro Medium Term Note

EUR - Euro

GMTN - Global Medium Term Note

IDR - Indonesian Rupiah

INR - Indian Rupee

MTN - Medium Term Note

MXN - Mexican Peso

PHP - Philippine Peso

PLN - Polish Zloty

THB - Thai Baht

TRY - Turkish Lira

USD - United States Dollar

ZAR - South African Rand

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Emerging Market Debt Fund (cont.)

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#### March 31, 2022 (Unaudited)

##### Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Foreign Government Bonds	68.74%
Energy	11.59%
Industrial	3.76%
Utilities	1.53%
Consumer, Cyclical	1.10%
Basic Materials	1.06%
Financial	0.84%
Consumer, Non-cyclical	0.76%
Communications	0.75%
Government	0.71%
Other*	9.16%
	<u>100.00%</u>

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

**See NOTES to the Financial Statements.**

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay High Yield Bond Fund

March 31, 2022 (Unaudited)

Principal Amount		Value
<b>Corporate Bonds — 94.70%</b>		
<b>Australia — 0.09%</b>		
\$ 143,548	Quintis Australia Pty Ltd., PIK, 0.00%, 10/1/28(a),(b),(c)	\$ 75,650
212,474	Quintis Australia Pty Ltd., PIK, 7.50%, 10/1/26(a),(b),(c)	191,226
		<u>266,876</u>
<b>Bermuda — 0.57%</b>		
1,655,964	Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co-Issuer, Inc., PIK, 7.63%, 10/15/25(a)	<u>1,666,314</u>
<b>Canada — 4.33%</b>		
3,541,000	Baffinland Iron Mines Corp. / Baffinland Iron Mines LP, 8.75%, 7/15/26(a)	3,695,494
1,116,000	Bombardier, Inc., 6.00%, 2/15/28(a)	1,048,315
474,000	Bombardier, Inc., 7.50%, 3/15/25(a)	476,417
1,548,000	Bombardier, Inc., 7.88%, 4/15/27(a)	1,517,396
2,947,000	Intelligent Packaging Ltd. Finco, Inc. / Intelligent Packaging Ltd. Co-Issuer LLC, 6.00%, 9/15/28(a)	2,915,173
1,215,000	Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc., 7.00%, 12/31/27(a)	977,939
636,000	New Gold, Inc., 7.50%, 7/15/27(a)	661,866
1,537,000	Primo Water Holdings, Inc., 4.38%, 4/30/29(a)	1,392,669
		<u>12,685,269</u>
<b>Cayman Islands — 0.94%</b>		
3,026,674	Global Aircraft Leasing Co. Ltd., PIK, 6.50%, 9/15/24(a)	<u>2,753,668</u>
<b>France — 2.87%</b>		
1,150,000	Altice France SA, 5.13%, 7/15/29(a)	1,025,053
4,461,000	Banijay Entertainment SASU, 5.38%, 3/1/25(a)	4,371,780
1,236,000	Iliad Holding SASU, 6.50%, 10/15/26(a)	1,237,954
590,000	Iliad Holding SASU, 7.00%, 10/15/28(a)	590,602
1,080,000(d)	Loxam SAS, 4.50%, 2/15/27(a)	1,183,798
		<u>8,409,187</u>
<b>Germany — 2.33%</b>		
900,000(d)	ADLER Group SA, 1.88%, 1/14/26(e)	827,323
500,000(d)	ADLER Group SA, 2.25%, 4/27/27(e)	453,470
100,000(d)	ADLER Group SA, 2.25%, 1/14/29(e)	89,660
1,383,000	Cheplapharm Arzneimittel GmbH, 5.50%, 1/15/28(a)	1,339,117
1,400,000	Commerzbank AG, 7.00%, (e),(f),(g)	1,420,543
705,000	TK Elevator Holdco GmbH, 7.63%, 7/15/28(a)	706,283
2,000,000	TK Elevator US Newco, Inc., 5.25%, 7/15/27(a)	1,984,823
		<u>6,821,219</u>
<b>Italy — 1.44%</b>		
949,000(d)	Banca Monte dei Paschi di Siena SpA, 8.50%, 9/10/30(e),(f)	727,758
1,744,000	F-Brasile SpA / F-Brasile US LLC, Series XR, 7.38%, 8/15/26(a)	1,569,600

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay High Yield Bond Fund (cont.)

**March 31, 2022 (Unaudited)**

Principal Amount		Value
\$ 1,300,000	Intesa Sanpaolo SpA, 7.70%, (a),(f),(g)	\$1,361,117
583,000	Telecom Italia Capital SA, 6.38%, 11/15/33	561,036
		<u>4,219,511</u>
<b>Korea — 0.22%</b>		
650,000	Clark Equipment Co., 5.88%, 6/1/25(a)	658,130
<b>Luxembourg — 1.09%</b>		
673,000	Altice Financing SA, 5.00%, 1/15/28(a)	606,115
978,000	Altice Financing SA, 5.75%, 8/15/29(a)	888,448
1,612,000	Altice France Holding SA, 10.50%, 5/15/27(a)	1,688,892
		<u>3,183,455</u>
<b>Mexico — 0.85%</b>		
1,000,000	Banco Mercantil del Norte SA, 6.63%, (e),(f),(g)	926,513
1,500,000	Banco Mercantil del Norte SA, 8.38%, (e),(f),(g)	1,566,975
		<u>2,493,488</u>
<b>Netherlands — 0.34%</b>		
1,000,000	UPC Holding BV, 5.50%, 1/15/28(a)	987,730
<b>United Arab Emirates — 0.68%</b>		
1,992,000	GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC, 7.13%, 7/31/26(a)	1,999,964
<b>United Kingdom — 1.86%</b>		
770,000(h)	Constellation Automotive Financing Plc, 4.88%, 7/15/27(a)	923,509
1,280,000(h)	Stonegate Pub Co. Financing 2019 Plc, 8.25%, 7/31/25(e)	1,709,062
3,000,000	Vmed O2 UK Financing I Plc, 4.75%, 7/15/31(a)	2,831,305
		<u>5,463,876</u>
<b>United States — 77.09%</b>		
2,582,000	ADT Security Corp. (The), 4.13%, 8/1/29(a)	2,398,484
3,104,000	Adtalem Global Education, Inc., 5.50%, 3/1/28(a)	3,001,870
682,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 3.50%, 3/15/29(a)	615,658
1,482,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 7.50%, 3/15/26(a)	1,568,423
2,650,000	Alliance Data Systems Corp., 7.00%, 1/15/26(a)	2,701,341
2,480,000	Allison Transmission, Inc., 5.88%, 6/1/29(a)	2,532,014
1,619,000	AMC Networks, Inc., 4.25%, 2/15/29	1,511,533
727,000	API Escrow Corp., 4.75%, 10/15/29(a)	676,094
828,000	API Group DE, Inc., 4.13%, 7/15/29(a)	760,722
719,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc., 5.25%, 4/30/25(a)	719,182
1,709,000	Asbury Automotive Group, Inc., 4.50%, 3/1/28	1,646,737
2,287,000	Asbury Automotive Group, Inc., 5.00%, 2/15/32(a)	2,127,561
1,930,000	ASP Unifrax Holdings, Inc., 5.25%, 9/30/28(a)	1,793,353

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay High Yield Bond Fund (cont.)

March 31, 2022 (Unaudited)

Principal Amount		Value
\$1,353,000	ASP Unifrax Holdings, Inc., 7.50%, 9/30/29(a)	\$1,204,420
1,480,333	BCPE Ulysses Intermediate, Inc., PIK, 7.75%, 4/1/27(a)	1,344,495
2,772,000	Boxer Parent Co., Inc., 7.13%, 10/2/25(a)	2,872,026
895,000	Boyne USA, Inc., 4.75%, 5/15/29(a)	862,825
2,457,000	Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 2/1/26(a)	2,376,021
1,878,000	Builders FirstSource, Inc., 4.25%, 2/1/32(a)	1,748,839
1,000,000	Builders FirstSource, Inc., 5.00%, 3/1/30(a)	984,727
1,019,000	Cablevision Lightpath LLC, 3.88%, 9/15/27(a)	952,641
1,216,000	Cablevision Lightpath LLC, 5.63%, 9/15/28(a)	1,108,243
516,000	Caesars Entertainment, Inc., 6.25%, 7/1/25(a)	533,325
662,000	Caesars Entertainment, Inc., 8.13%, 7/1/27(a)	710,071
525,000	Caesars Resort Collection LLC / CRC Finco, Inc., 5.75%, 7/1/25(a)	537,191
3,229,000	Carriage Services, Inc., 4.25%, 5/15/29(a)	3,015,049
2,287,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.50%, 6/1/33(a)	2,052,582
768,000	CCO Holdings LLC / CCO Holdings Capital Corp., 4.75%, 3/1/30(a)	738,201
1,768,000	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op, 5.50%, 5/1/25(a)	1,816,017
1,501,000	Central Garden & Pet Co., 4.13%, 4/30/31(a)	1,352,166
1,942,000	Clarios Global LP / Clarios US Finance Co., 6.25%, 5/15/26(a)	2,001,882
1,445,000	Clarios Global LP / Clarios US Finance Co., 8.50%, 5/15/27(a)	1,497,258
1,655,000	Clearway Energy Operating LLC, 3.75%, 2/15/31(a)	1,550,235
613,000	Clydesdale Acquisition Holdings, Inc., 6.63%, 4/15/29(a)	621,179
2,373,000	Condor Merger Sub, Inc., 7.38%, 2/15/30(a)	2,275,697
1,457,000	Constellium SE, 3.75%, 4/15/29(a)	1,307,658
3,001,000	Coty, Inc., 5.00%, 4/15/26(a)	2,923,018
2,932,000	CQP Holdco LP / BIP-V Chinook Holdco LLC, 5.50%, 6/15/31(a)	2,891,150
689,000	CSC Holdings LLC, 4.63%, 12/1/30(a)	575,648
643,000	CSC Holdings LLC, 5.75%, 1/15/30(a)	572,723
1,500,000	CSC Holdings LLC, 7.50%, 4/1/28(a)	1,473,996
1,458,000	CTR Partnership LP / CareTrust Capital Corp., 3.88%, 6/30/28(a)	1,374,619
2,731,000	Dealer Tire LLC / DT Issuer LLC, 8.00%, 2/1/28(a)	2,743,448
1,839,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc., 5.88%, 8/15/27(a)	1,812,920
1,559,000	DISH DBS Corp., 5.25%, 12/1/26(a)	1,487,548
1,563,000	DISH DBS Corp., 5.75%, 12/1/28(a)	1,483,864
1,721,000	Domtar Corp., 6.75%, 10/1/28(a)	1,726,428
1,168,200	Eco Material Technologies, Inc., 7.88%, 1/31/27(a)	1,163,581
790,000	Encompass Health Corp., 4.50%, 2/1/28	774,305
2,317,000	Ferrellgas LP / Ferrellgas Finance Corp., 5.38%, 4/1/26(a)	2,186,493
1,130,000	Ferrellgas LP / Ferrellgas Finance Corp., 5.88%, 4/1/29(a)	1,039,866
1,500,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., 4.63%, 1/15/29(a)	1,420,500
1,975,000	Ford Motor Co., 9.00%, 4/22/25	2,262,507
2,000,000	Ford Motor Credit Co. LLC, 4.54%, 8/1/26	1,999,437
2,645,000	Forestar Group, Inc., 3.85%, 5/15/26(a)	2,466,037

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay High Yield Bond Fund (cont.)

March 31, 2022 (Unaudited)

Principal Amount		Value
\$ 762,000	Fortress Transportation and Infrastructure Investors LLC, 5.50%, 5/1/28(a)	\$ 693,652
1,146,750	Freedom Mortgage Corp., 6.63%, 1/15/27(a)	1,063,816
2,417,000	Gap, Inc. (The), 3.63%, 10/1/29(a)	2,140,971
818,000	Gap, Inc. (The), 3.88%, 10/1/31(a)	714,008
2,816,000	G-III Apparel Group Ltd., 7.88%, 8/15/25(a)	2,955,656
697,000	Global Partners LP / GLP Finance Corp., 6.88%, 1/15/29	689,923
1,548,000	Global Partners LP / GLP Finance Corp., 7.00%, 8/1/27	1,557,031
2,721,000	GPD Cos., Inc., 10.13%, 4/1/26(a)	2,830,024
3,032,000	GrafTech Finance, Inc., 4.63%, 12/15/28(a)	2,825,518
1,000,000	Gray Television, Inc., 5.88%, 7/15/26(a)	1,024,494
2,230,000	Gray Television, Inc., 7.00%, 5/15/27(a)	2,325,726
1,599,000	Griffon Corp., 5.75%, 3/1/28	1,536,749
2,450,000	HCA, Inc., 5.88%, 5/1/23	2,532,759
2,205,000	International Game Technology Plc, 4.13%, 4/15/26(a)	2,177,437
2,886,000	IRB Holding Corp., 7.00%, 6/15/25(a)	3,012,821
2,386,000	ITT Holdings LLC, 6.50%, 8/1/29(a)	2,195,684
1,910,000	Jefferies Finance LLC / JFIN Co-Issuer Corp., 5.00%, 8/15/28(a)	1,832,370
1,000,000	KB Home, 7.63%, 5/15/23	1,029,497
1,351,000	Kontoor Brands, Inc., 4.13%, 11/15/29(a)	1,245,015
1,013,000	LABL, Inc., 5.88%, 11/1/28(a)	957,235
1,438,000	LBM Acquisition LLC, 6.25%, 1/15/29(a)	1,346,525
2,045,000	LCPR Senior Secured Financing DAC, 6.75%, 10/15/27(a)	2,103,753
1,400,000	Legacy LifePoint Health LLC, 4.38%, 2/15/27(a)	1,354,173
2,053,000	Lithia Motors, Inc., 4.38%, 1/15/31(a)	1,984,312
1,800,000	Lumen Technologies, Inc., Series W, 6.75%, 12/1/23	1,871,526
4,000,000	Macy's Retail Holdings LLC, 6.13%, 3/15/32(a)	3,950,297
2,586,000	MasTec, Inc., 4.50%, 8/15/28(a)	2,569,909
4,430,000	Matthews International Corp., 5.25%, 12/1/25(a)	4,467,506
2,997,000	Metis Merger Sub LLC, 6.50%, 5/15/29(a)	2,816,551
946,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc., 4.63%, 6/15/25(a)	956,169
2,250,000	MGM Resorts International, 6.00%, 3/15/23	2,302,168
1,748,000	Michaels Cos., Inc. (The), 5.25%, 5/1/28(a)	1,606,337
1,187,000	Michaels Cos., Inc. (The), 7.88%, 5/1/29(a)	1,011,925
729,000	Nationstar Mortgage Holdings, Inc., 5.50%, 8/15/28(a)	702,068
851,000	Nationstar Mortgage Holdings, Inc., 6.00%, 1/15/27(a)	866,970
1,467,000	NESCO Holdings II, Inc., 5.50%, 4/15/29(a)	1,446,011
1,862,000	Nexstar Media, Inc., 5.63%, 7/15/27(a)	1,885,406
1,735,000	NuStar Logistics LP, 5.75%, 10/1/25	1,771,985
1,286,000	OT Merger Corp., 7.88%, 10/15/29(a)	1,131,134
1,827,000	Pike Corp., 5.50%, 9/1/28(a)	1,719,093
538,000	Post Holdings, Inc., 5.75%, 3/1/27(a)	541,439
726,000	Radiate Holdco LLC / Radiate Finance, Inc., 6.50%, 9/15/28(a)	687,199
1,696,000	Railworks Holdings LP / Railworks Rally, Inc., 8.25%, 11/15/28(a)	1,740,991
2,604,000	Rayonier AM Products, Inc., 7.63%, 1/15/26(a)	2,591,688
2,300,000	Realogy Group LLC / Realogy Co.-Issuer Corp., 5.25%, 4/15/30(a)	2,116,229

SCHEDULE OF PORTFOLIO INVESTMENTS

RBC BlueBay High Yield Bond Fund (cont.)

March 31, 2022 (Unaudited)

Principal Amount		Value
\$2,766,000	RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc., 9.75%, 12/1/26(a)	\$ 2,895,874
1,222,000	Resolute Forest Products, Inc., 4.88%, 3/1/26(a)	1,168,260
1,356,000	Rockies Express Pipeline LLC, 4.95%, 7/15/29(a)	1,316,319
1,351,000	SBA Communications Corp., 3.13%, 2/1/29	1,228,166
1,742,000	Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 6.63%, 3/1/30(a)	1,716,569
691,000	Scientific Games International, Inc., 5.00%, 10/15/25(a)	708,275
1,111,000	Scientific Games International, Inc., 7.00%, 5/15/28(a)	1,152,108
1,907,000	Scientific Games International, Inc., 8.25%, 3/15/26(a)	1,985,664
3,115,000	Sinclair Television Group, Inc., 4.13%, 12/1/30(a)	2,779,139
1,522,000	Sinclair Television Group, Inc., 5.88%, 3/15/26(a)	1,485,643
2,010,000	Sirius XM Radio, Inc., 4.00%, 7/15/28(a)	1,911,671
3,071,000	Specialty Building Products Holdings LLC / SBP Finance Corp., 6.38%, 9/30/26(a)	3,107,185
3,438,000	Sprint Communications, Inc., 6.00%, 11/15/22	3,518,972
1,728,000	SRM Escrow Issuer LLC, 6.00%, 11/1/28(a)	1,701,059
1,940,000	SRS Distribution, Inc., 6.00%, 12/1/29(a)	1,799,771
1,817,000	Summer BC Bidco B LLC, 5.50%, 10/31/26(a)	1,741,874
2,225,000	Sylvamo Corp., 7.00%, 9/1/29(a)	2,183,772
1,581,000	TEGNA, Inc., 5.00%, 9/15/29	1,589,661
1,000,000	Tenet Healthcare Corp., 4.38%, 1/15/30(a)	960,765
2,496,000	Tenet Healthcare Corp., 6.13%, 10/1/28(a)	2,537,052
1,573,000	Tenet Healthcare Corp., 6.25%, 2/1/27(a)	1,615,571
2,419,000	Terrier Media Buyer, Inc., 8.88%, 12/15/27(a)	2,480,899
1,578,000	TransDigm, Inc., 5.50%, 11/15/27	1,572,066
542,000	TransDigm, Inc., 6.25%, 3/15/26(a)	558,078
1,371,000	Univision Communications, Inc., 6.63%, 6/1/27(a)	1,436,573
1,300,000	Univision Communications, Inc., 9.50%, 5/1/25(a)	1,367,578
1,123,000	Venture Global Calcasieu Pass LLC, 3.88%, 8/15/29(a)	1,092,284
1,123,000	Venture Global Calcasieu Pass LLC, 4.13%, 8/15/31(a)	1,102,446
1,974,000	Victoria's Secret & Co., 4.63%, 7/15/29(a)	1,778,489
521,000	Voyager Aviation Holdings LLC, 8.50%, 5/9/26(a)	500,952
1,100,000	Western Midstream Operating LP, 5.45%, 4/1/44	1,116,040
1,261,000	White Cap Buyer LLC, 6.88%, 10/15/28(a)	1,195,195
1,250,000	White Cap Parent LLC, PIK, 8.25%, 3/15/26(a)	1,231,845
2,550,000	Yum! Brands, Inc., 7.75%, 4/1/25(a)	2,648,812
		<u>225,960,185</u>
<b>Total Corporate Bonds</b>		<b><u>277,568,872</u></b>
(Cost \$287,569,874)		

Shares

Common Stocks — 0.07%

Australia — 0.00%

70,137 Quintis Ltd. \*,(b),(c)

1,403

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay High Yield Bond Fund (cont.)

**March 31, 2022 (Unaudited)**

Shares	Value
<b>United Kingdom — 0.00%</b>	
12,023 AVTCAP WARR*	\$ 2,772
<b>United States — 0.07%</b>	
1,445 Voyager Aviation Holdings LLC*	190,379
241 Voyager Aviation Holdings LLC*,(b),(c)	0
12,785 W R Grace & Co.*, (b),(c)	984
	191,363
<b>Total Common Stocks</b>	<b>195,538</b>
(Cost \$2)	
<b>Rights/Warrants — 0.00%</b>	
<b>Mexico — 0.00%</b>	
3,026 Urbi Desarrollos Urbanos SAB de CV Warrants, Expire 12/31/49*	0
<b>Total Rights/Warrants</b>	<b>0</b>
(Cost \$0)	
<b>Investment Company — 2.44%</b>	
7,156,561 U.S. Government Money Market Fund, RBC Institutional Class 1 (i)	7,156,561
<b>Total Investment Company</b>	<b>7,156,561</b>
(Cost \$7,156,561)	
<b>Total Investments</b>	<b>\$284,920,971</b>
(Cost \$294,726,437)(j) — 97.21%	
<b>Other assets in excess of liabilities — 2.79%</b>	<b>8,175,332</b>
<b>NET ASSETS — 100.00%</b>	<b>\$293,096,303</b>

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay High Yield Bond Fund (cont.)

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#### March 31, 2022 (Unaudited)

- \* 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) Principal amount denoted in Euros.
- (e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (f) 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.
- (g) Perpetual security with no stated maturity date.
- (h) Principal amount denoted in British Pounds.
- (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 High Yield Bond Fund (cont.)

March 31, 2022 (Unaudited)

#### Foreign currency exchange contracts as of March 31, 2022:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Value/Unrealized Appreciation (Depreciation)
USD	518,629	EUR	452,042	Citibank N.A.	4/26/22	\$ 18,175
USD	643,654	EUR	560,960	Citibank N.A.	4/26/22	22,616
USD	1,289,970	EUR	1,130,000	Citibank N.A.	4/26/22	38,950
USD	643,632	EUR	560,998	Citibank N.A.	4/26/22	22,553
USD	2,692,864	GBP	1,965,000	Citibank N.A.	4/26/22	111,969
						<u>\$214,263</u>
EUR	180,000	USD	204,633	Citibank N.A.	4/26/22	\$ (5,355)
USD	281,034	EUR	255,000	Citibank N.A.	4/26/22	(1,276)
USD	176,485	EUR	160,000	Citibank N.A.	4/26/22	(651)
						<u>\$ (7,282)</u>
<b>Total</b>						<u><u>\$206,981</u></u>

#### Credit default swaps sell protection as of March 31, 2022:

Fixed Rate	Issuer	Payment Frequency	Counterparty	Expiration Date	ICS	Notional Amount (000)	Premium Paid/ (Received)	Unreal. App.	Value
5.00%	Markit CDX HY Index, Series 37	Quarterly	Citigroup Global Markets, Inc.	12/20/26	0.035	USD17,000	\$917,182	\$181,104	\$1,098,286
<b>Total</b>							<u><u>\$917,182</u></u>	<u><u>\$181,104</u></u>	<u><u>\$1,098,286</u></u>

Abbreviations used are defined below:

EUR - Euro

GBP - United Kingdom Pound Sterling

USD - United States Dollar

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay High Yield Bond Fund (cont.)

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#### March 31, 2022 (Unaudited)

##### Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Consumer, Cyclical	27.11%
Communications	17.89%
Consumer, Non-cyclical	13.87%
Industrial	13.06%
Financial	8.64%
Basic Materials	6.63%
Energy	4.69%
Technology	1.76%
Utilities	1.12%
Other*	5.23%
	<u>100.00%</u>

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

**See Notes to the Financial Statements.**

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Core Plus Bond Fund

March 31, 2022 (Unaudited)

Principal Amount		Value
<b>Corporate Bonds — 54.82%</b>		
<b>Australia — 1.01%</b>		
\$ 200,000	Australia & New Zealand Banking Group Ltd., 2.57%, 11/25/35(a),(b)	\$ 174,317
160,000	Santos Finance Ltd., 3.65%, 4/29/31(c)	150,520
170,000	Westpac Banking Corp., 2.67%, 11/15/35(b)	148,467
		<u>473,304</u>
<b>Belgium — 0.31%</b>		
121,000	Anheuser-Busch InBev Worldwide, Inc., 5.55%, 1/23/49	146,939
		<u>146,939</u>
<b>Brazil — 0.38%</b>		
200,000	Suzano Austria GmbH, Series DM3N, 3.13%, 1/15/32	177,210
		<u>177,210</u>
<b>Canada — 2.20%</b>		
149,000	Cenovus Energy, Inc., 3.75%, 2/15/52	133,649
250,000	Rogers Communications, Inc., 3.80%, 3/15/32(a)	247,842
210,000	Rogers Communications, Inc., 4.50%, 3/15/42(a)	213,023
300,000	Rogers Communications, Inc., 5.25%, 3/15/82(a),(b)	294,000
142,000	Transcanada Trust, 5.60%, 3/7/82(b)	143,557
		<u>1,032,071</u>
<b>Chile — 0.85%</b>		
260,000	Empresa de los Ferrocarriles del Estado, 3.83%, 9/14/61(c)	216,513
200,000	Empresa Nacional de Telecomunicaciones SA, 3.05%, 9/14/32(c)	181,500
		<u>398,013</u>
<b>France — 1.07%</b>		
200,000(d)	Electricite de France SA, 3.00%, (b),(c),(e)	204,884
100,000(f)	Electricite de France SA, EMTN, 5.88%, (b),(c),(e)	129,641
200,000	Societe Generale SA, 3.63%, 3/1/41(a)	166,524
		<u>501,049</u>
<b>Germany — 1.34%</b>		
200,000(d)	Commerzbank AG, 6.13%, (b),(c),(e)	226,653
200,000(d)	Deutsche Bank AG, 4.63%, (b),(c),(e)	204,491
200,000	Deutsche Bank AG, 4.88%, 12/1/32(b)	195,241
		<u>626,385</u>
<b>India — 0.37%</b>		
200,000	Summit Digital Infrastructure Pvt Ltd., 2.88%, 8/12/31(c)	173,547
		<u>173,547</u>
<b>Ireland — 1.68%</b>		
200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.40%, 10/29/33	178,596
220,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.63%, 10/15/27	222,552

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Core Plus Bond Fund (cont.)

March 31, 2022 (Unaudited)

Principal Amount		Value
\$ 160,000	Avolon Holdings Funding Ltd., 3.25%, 2/15/27(a)	\$ 150,685
230,000	Avolon Holdings Funding Ltd., 5.13%, 10/1/23(a)	234,090
		<u>785,923</u>
<b>Italy — 1.26%</b>		
200,000	Intesa Sanpaolo SpA, 4.20%, 6/1/32(a),(b)	176,631
200,000	UniCredit SpA, 3.13%, 6/3/32(a),(b)	175,583
200,000(d)	UniCredit SpA, 7.50%, (b),(c),(e)	238,786
		<u>591,000</u>
<b>Japan — 2.97%</b>		
380,000	Mizuho Financial Group, Inc., 2.65%, 5/22/26(b)	370,347
230,000	Nissan Motor Co. Ltd., 4.35%, 9/17/27(a)	226,586
220,000	Nissan Motor Co. Ltd., 4.81%, 9/17/30(a)	218,641
200,000(d)	Rakuten Group, Inc., 4.25%, (b),(c),(e)	191,222
200,000	Rakuten Group, Inc., 5.13%, (b),(c),(e)	184,953
210,000	Renesas Electronics Corp., 1.54%, 11/26/24(a)	199,891
		<u>1,391,640</u>
<b>Malaysia — 0.38%</b>		
200,000	Genm Capital Labuan Ltd., 3.88%, 4/19/31(c)	175,300
		<u>175,300</u>
<b>Spain — 1.32%</b>		
200,000(d)	Abertis Infraestructuras Finance BV, 3.25%, (b),(c),(e)	216,203
200,000(d)	Banco Santander SA, 4.38%, (b),(c),(e)	214,884
200,000(d)	CaixaBank SA, 3.63%, (b),(c),(e)	188,303
		<u>619,390</u>
<b>Switzerland — 0.48%</b>		
250,000	Credit Suisse Group AG, 3.09%, 5/14/32(a),(b)	224,988
		<u>224,988</u>
<b>Tanzania — 0.40%</b>		
200,000	AngloGold Ashanti Holdings Plc, 3.75%, 10/1/30	186,676
		<u>186,676</u>
<b>United Arab Emirates — 0.40%</b>		
200,000	DAE Funding LLC, MTN, 3.38%, 3/20/28(c)	187,634
		<u>187,634</u>
<b>United Kingdom — 0.85%</b>		
410,000	HSBC Holdings Plc, 1.16%, 11/22/24(b)	395,895
		<u>395,895</u>
<b>United States — 37.55%</b>		
160,000	Advance Auto Parts, Inc., 3.50%, 3/15/32	153,873
156,000	American Tower Corp., 4.05%, 3/15/32	156,470
200,000	Americo Life, Inc., 3.45%, 4/15/31(a)	180,159
200,000	Amgen, Inc., 4.40%, 2/22/62	207,641
250,000	AT&T, Inc., 3.50%, 2/1/61	212,148
400,000	Athene Global Funding, 2.51%, 3/8/24(a)	393,939

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Core Plus Bond Fund (cont.)

March 31, 2022 (Unaudited)

Principal Amount		Value
\$ 140,000	Athene Holding Ltd., 3.45%, 5/15/52	\$117,681
250,000	AutoNation, Inc., 3.85%, 3/1/32	241,863
150,000	Avista Corp., 4.00%, 4/1/52	152,508
260,000	Bank of America Corp., 2.48%, 9/21/36(b)	223,900
270,000	Bank of America Corp., 3.85%, 3/8/37(b)	258,694
250,000	Barings BDC, Inc., 3.30%, 11/23/26(a)	230,342
210,000(d)	Berry Global, Inc., 1.00%, 1/15/25(c)	223,900
250,000	Blackstone Private Credit Fund, 2.35%, 11/22/24(a)	236,960
250,000	Blackstone Private Credit Fund, 3.25%, 3/15/27(a)	229,530
260,000	Broadcom, Inc., 2.60%, 2/15/33(a)	226,069
220,000	Brunswick Corp., 4.40%, 9/15/32	217,614
250,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.85%, 4/1/61	200,762
1,000,000	Citadel Finance LLC, 3.38%, 3/9/26(a)	952,057
700,000	Citigroup, Inc., 0.98%, 5/1/25(b)	667,943
220,000	Citigroup, Inc., 3.06%, 1/25/33(b)	205,919
150,000	Citigroup, Inc., 3.79%, 3/17/33(b)	149,063
200,000	Coinbase Global, Inc., 3.38%, 10/1/28(a)	176,738
120,000	Corebridge Financial, Inc., 3.85%, 4/5/29(a)	119,891
120,000	Corebridge Financial, Inc., 3.90%, 4/5/32(a)	119,822
500,000	Corebridge Financial, Inc., 4.35%, 4/5/42(a)	499,865
500,000	Corebridge Financial, Inc., 4.40%, 4/5/52(a)	499,915
220,000(d)	Cyrusone Europe Finance DAC, 1.13%, 5/26/28(c)	247,313
160,000(d)	CyrusOne LP / CyrusOne Finance Corp., 1.45%, 1/22/27	181,395
180,000	Dick's Sporting Goods, Inc., 4.10%, 1/15/52	153,573
153,000	Enstar Group Ltd., 3.10%, 9/1/31	136,820
180,000	Equinix, Inc., 3.90%, 4/15/32	179,053
180,000	Fells Point Funding Trust, 3.05%, 1/31/27(a)	172,677
240,000	Flex Intermediate Holdco LLC, 3.36%, 6/30/31(a)	223,300
170,000	Flex Intermediate Holdco LLC, 4.32%, 12/30/39(a)	156,999
159,000	Gap, Inc. (The), 3.63%, 10/1/29(a)	140,842
168,000	General Motors Co., 5.40%, 4/1/48	176,015
243,000	General Motors Financial Co., Inc., 1.05%, 3/8/24	234,013
154,000	Global Atlantic Fin Co., 3.13%, 6/15/31(a)	137,439
160,000	Global Payments, Inc., 1.50%, 11/15/24	152,989
1,000,000	Goldman Sachs Group, Inc. (The), 0.93%, 10/21/24(b)	969,318
290,000	GSK Consumer Healthcare Capital US LLC, 3.63%, 3/24/32(a)	290,118
250,000	GSK Consumer Healthcare Capital US LLC, 4.00%, 3/24/52(a)	250,648
240,000	HCA, Inc., 3.63%, 3/15/32(a)	235,194
230,000	HCA, Inc., 4.63%, 3/15/52(a)	232,995
270,000	Hill City Funding Trust, 4.05%, 8/15/41(a)	226,728
200,000	HP, Inc., 4.00%, 4/15/29	199,319
300,000	HP, Inc., 4.20%, 4/15/32	299,017
250,000	Hyatt Hotels Corp., 1.80%, 10/1/24	240,420
530,000	JPMorgan Chase & Co., 2.60%, 2/24/26(b)	520,588
160,000	Kinder Morgan, Inc., 3.60%, 2/15/51	141,719
259,000	Kyndryl Holdings, Inc., 3.15%, 10/15/31(a)	218,691
200,000	Kyndryl Holdings, Inc., 4.10%, 10/15/41(a)	155,071

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Core Plus Bond Fund (cont.)

March 31, 2022 (Unaudited)

Principal Amount		Value
\$ 130,000	Magallanes, Inc., 3.43%, 3/15/24(a)	\$ 130,713
210,000	Magallanes, Inc., 5.05%, 3/15/42(a)	214,241
250,000	Magallanes, Inc., 5.14%, 3/15/52(a)	255,934
1,000,000	Morgan Stanley, GMTN, 0.79%, 1/22/25(b)	960,062
260,000	Morgan Stanley, 2.48%, 9/16/36(b)	223,210
200,000	Office Properties Income Trust, 2.40%, 2/1/27	178,200
160,000	Oracle Corp., 3.65%, 3/25/41	139,416
180,000	Oracle Corp., 4.10%, 3/25/61	154,892
210,000	Paramount Global, 6.38%, 3/30/62(b)	211,887
260,000	Prospect Capital Corp., 3.44%, 10/15/28	222,905
200,000	Royalty Pharma Plc, 3.30%, 9/2/40	171,036
200,000	Royalty Pharma Plc, 3.55%, 9/2/50	166,742
250,000	Stewart Information Services Corp., 3.60%, 11/15/31	228,542
153,000	Tapestry, Inc., 3.05%, 3/15/32	140,022
194,000	TD SYNEX Corp., 2.38%, 8/9/28(a)	174,524
140,000(d)	Upjohn Finance BV, 1.91%, 6/23/32(c)	139,203
150,000	Viatis, Inc., 4.00%, 6/22/50	126,644
250,000	Vontier Corp., 2.95%, 4/1/31	221,965
		<u>17,587,658</u>
<b>Total Corporate Bonds</b>		<b><u>25,674,622</u></b>
(Cost \$27,534,417)		
<b>Shares</b>		
<b>Asset Backed Securities — 19.09%</b>		
<b>Cayman Islands — 3.79%</b>		
375,000	CIFC Funding Ltd., Series 2016-1A, Class BRR, (LIBOR USD 3-Month + 1.700%), 1.96%, 10/21/31(a),(g)	370,763
300,000	OZLM VIII Ltd., Series 2014-8A, Class A2R3, (LIBOR USD 3-Month + 1.650%), 1.89%, 10/17/29(a),(g)	297,360
375,000	Palmer Square CLO Ltd., Series 2020-3A, Class A2R, (LIBOR USD 3-Month + 1.600%), 2.11%, 11/15/31(a),(g)	370,200
500,000	Symphony CLO XXIX Ltd., Series 2021-29A, Class B, (LIBOR USD 3-Month + 1.650%), 1.89%, 1/15/34(a),(g)	494,200
250,000	TCW CLO Ltd., Series 2018-1A, Class A2RB, (LIBOR USD 3-Month + 1.400%), 1.66%, 4/25/31(a),(g)	244,725
		<u>1,777,248</u>
<b>United Kingdom — 0.53%</b>		
250,000	Newday Funding Master Issuer Plc, Series 2021-3A, Class A2, (SOFR RATE + 1.000%), 1.05%, 11/15/29(a),(g)	249,228
<b>United States — 14.77%</b>		
500,000	American Credit Acceptance Receivables Trust, Series 2020-1, Class E, 3.32%, 3/13/26(a)	497,172
500,000	Carvana Auto Receivables Trust, Series 2021-N4, Class D, 2.30%, 9/11/28	472,664
500,000	Diamond Issuer, Series 2021-1A, Class B, 2.70%, 11/20/51(a)	466,100

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Core Plus Bond Fund (cont.)

**March 31, 2022 (Unaudited)**

Shares		Value
\$280,000	Drive Auto Receivables Trust, Series 2021-2, Class D, 1.39%, 3/15/29	\$ 264,684
450,000	Exeter Automobile Receivables Trust, Series 2021-4A, Class D, 1.96%, 1/17/28	422,605
500,000	Flagship Credit Auto Trust, Series 2021-4, Class D, 2.26%, 12/15/27(a)	462,641
500,000	GM Financial Leasing Trust, Series 2021-1, Class D, 1.01%, 7/21/25	481,316
193,000	Hardee's Funding LLC, Series 2018-1A, Class A23, 5.71%, 6/20/48(a)	199,712
330,000	Jack in the Box Funding LLC, Series 2022-1A, Class A2I, 3.45%, 2/26/52(a)	311,338
246,000	Jack in the Box Funding LLC, Series 2022-1A, Class A2II, 4.14%, 2/26/52(a)	234,558
250,000	Jersey Mike's Funding, Series 2021-1A, Class A2I, 2.89%, 2/15/52(a)	234,076
246,000	Jimmy Johns Funding LLC, Series 2017-1A, Class A2II, 4.85%, 7/30/47(a)	246,921
390,251	MVW LLC, Series 2021-1WA, Class B, 1.44%, 1/22/41(a)	366,985
349,076	MVW LLC, Series 2021-2A, Class B, 1.83%, 5/20/39(a)	323,468
600,000	Neighborly Issuer, Series 2022-1A, Class A2, 3.70%, 1/30/52(a)	565,733
220,000	Planet Fitness Master Issuer LLC, Series 2022-1A, Class A2I, 3.25%, 12/5/51(a)	205,735
360,000	Progress Residential Trust, Series 2020-SFR2, Class D, 3.87%, 6/17/37(a)	353,117
215,000	Progress Residential Trust, Series 2020-SFR2, Class E, 5.12%, 6/17/37(a)	214,434
222,525	Taco Bell Funding LLC, Series 2018-1A, Class A2II, 4.94%, 11/25/48(a)	226,094
398,000	Zaxby's Funding LLC, Series 2021-1A, Class A2, 3.24%, 7/30/51(a)	367,774
		<u>6,917,127</u>
<b>Total Asset Backed Securities</b>		<b><u>8,943,603</u></b>
(Cost \$9,378,703)		
<b>Collateralized Mortgage Obligations — 13.31%</b>		
<b>Bermuda — 2.41%</b>		
171,129	Bellemeade Re Ltd., Series 2019-1A, Class M1B, (LIBOR USD 1-Month + 1.750%), 2.21%, 3/25/29(a),(g)	171,166
272,861	Bellemeade Re Ltd., Series 2018-3A, Class M1B, (LIBOR USD 1-Month + 1.850%), 2.31%, 10/25/28(a),(g)	271,959
688,190	Eagle RE Ltd., Series 2019-1, Class M1B, (LIBOR USD 1-Month + 1.800%), 2.26%, 4/25/29(a),(g)	683,893
		<u>1,127,018</u>
<b>Cayman Islands — 0.69%</b>		
330,000	AREIT Trust, Series 2022-CRE6, Class B, (Secured Overnight Financing Rate 30 Day Average + 1.850%), 1.90%, 11/17/24(a),(g)	323,766

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Core Plus Bond Fund (cont.)

March 31, 2022 (Unaudited)

Shares		Value
<b>United States — 10.21%</b>		
\$390,386	BX Commercial Mortgage Trust, Series 2021-XL2, Class D, (LIBOR USD 1-Month + 1.397%), 1.79%, 10/15/38(a),(g)	\$ 380,920
300,000	BX Commercial Mortgage Trust, Series 2021-21M, Class D, (LIBOR USD 1-Month + 1.426%), 1.82%, 10/15/36(a),(g)	287,812
400,000	BX Mortgage Trust, Series 2022-MVRK, Class D, (Term SOFR 1M + 2.864%), 3.11%, 3/15/39(a),(g)	398,407
207,000	Connecticut Avenue Securities Trust, Series 2022-R01, Class 1M2, (Secured Overnight Financing Rate 30 Day Average + 1.900%), 2.00%, 12/25/41(a),(g)	196,835
625,000	Credit Suisse Mortgage Capital Certificates, Series 2020-SPT1, Class A2, 2.23%, 4/25/65(a)	623,116
395,292	Fannie Mae Connecticut Avenue Securities, Series 2021-R02, Class 2M1, (Secured Overnight Financing Rate 30 Day Average + 0.900%), 1.00%, 11/25/41(a),(g)	391,246
460,000	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1B, (Secured Overnight Financing Rate 30 Day Average + 2.400%), 2.50%, 2/25/42(a),(g)	447,542
492,591	MFA Trust, Series 2020-NQM3, Class A3, 1.63%, 1/26/65(a),(h)	488,612
400,000	SMRT, Series 2022-MINI, Class D, (Term SOFR 1M + 1.950%), 2.25%, 1/15/24(a),(g)	391,520
400,000	Verus Securitization Trust, Series 2019-INV3, Class M1, 3.28%, 11/25/59(a),(h)	393,193
400,000	Verus Securitization Trust, Series 2020-4, Class M1, 3.29%, 5/25/65(a),(h)	390,354
400,000	Vista Point Securitization Trust, Series 2020-2, Class M1, 3.40%, 4/25/65(a),(h)	395,000
		<u>4,784,557</u>
<b>Total Collateralized Mortgage Obligations</b>		<b><u>6,235,341</u></b>
(Cost \$6,349,453)		
<b>Principal Amount</b>		
<b>Bank Loans — 4.43%</b>		
<b>Ireland — 1.89%</b>		
397,985	Avolon US LLC, 1st Lien Term Loan B5, (LIBOR 1-Month + 2.25%), 2.75%, 12/1/27(g)	393,010
500,000	Setanta Aircraft Leasing DAC, 1st Lien Term Loan B, (LIBOR 1-Month + 2.00%), 2.14%, 11/5/28(g)	492,085
		<u>885,095</u>
<b>United States — 2.54%</b>		
400,000	Hilton Worldwide Finance LLC, 1st Lien Term Loan B2, (LIBOR 1-Month + 1.75%), 2.21%, 6/22/26(g)	395,452

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Core Plus Bond Fund (cont.)

March 31, 2022 (Unaudited)

Principal Amount	Value
\$ 400,000 Sensata Technologies, Inc., 1st Lein Term Loan B, (LIBOR 1-Month + 1.75%), 1.75%, 9/20/26(g)	\$ 398,400
400,000 Univar Solutions USA Inc/Washington, 1st Lein Term Loan B6, (LIBOR 1-Month + 2.00%), 2.10%, 6/3/28(g)	396,376
	<u>1,190,228</u>
<b>Total Bank Loans</b> (Cost \$2,094,849)	<b><u>2,075,323</u></b>
<b>Foreign Government Bonds — 0.54%</b>	
<b>Mexico — 0.28%</b>	
130,000(d) Mexico Government International Bond, 4.00%, 3/15/2115	<u>130,060</u>
<b>Romania — 0.26%</b>	
140,000(d) Romanian Government International Bond, EMTN, 3.38%, 1/28/50(c)	<u>123,281</u>
<b>Total Foreign Government Bonds</b> (Cost \$322,008)	<b><u>253,341</u></b>
<b>Shares</b>	
<b>Investment Company — 7.97%</b>	
3,731,027 U.S. Government Money Market Fund, RBC Institutional Class 1 (i)	<u>3,731,027</u>
<b>Total Investment Company</b> (Cost \$3,731,027)	<b><u>3,731,027</u></b>
<b>Total Investments</b> (Cost \$49,410,457)(j) — 100.16%	<b>\$46,913,257</b>
<b>Liabilities in excess of other assets — (0.16)%</b>	<b><u>(74,576)</u></b>
<b>NET ASSETS — 100.00%</b>	<b><u>\$46,838,681</u></b>

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Core Plus Bond Fund (cont.)

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#### March 31, 2022 (Unaudited)

- (a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) 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.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (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.)

March 31, 2022 (Unaudited)

Foreign currency exchange contracts as of March 31, 2022:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Value/Unrealized Appreciation (Depreciation)
AUD	659,278	USD	480,000	Citibank N.A.	4/26/22	\$ 13,491
EUR	239,724	USD	262,084	Citibank N.A.	4/26/22	3,314
USD	552,998	EUR	481,965	Citibank N.A.	4/26/22	19,415
USD	3,853,885	EUR	3,365,883	Citibank N.A.	4/26/22	127,524
USD	342,297	GBP	250,000	Citibank N.A.	4/26/22	13,939
						<u>\$177,683</u>
EUR	280,000	USD	318,556	Citibank N.A.	4/26/22	<u>\$ (8,569)</u>
<b>Total</b>						<u><u>\$169,114</u></u>

Financial futures contracts as of March 31, 2022:

Long Position	Number of Contracts	Expiration Date	Value/Unrealized Appreciation (Depreciation)	Notional Value	Clearinghouse
10 Year Euro-Bund	15	June 2022	\$ (92,037)	EUR \$2,632,764	Morgan Stanley & Co. LLC
10 Year U.S. Ultra Treasury Bond	29	June 2022	(101,409)	USD 3,928,594	Morgan Stanley & Co. LLC
30 Year U.S. Treasury Bond	4	June 2022	(8,563)	USD 600,250	Morgan Stanley & Co. LLC
30 Year U.S. Ultra Treasury Bond	12	June 2022	12,907	USD 2,125,500	Morgan Stanley & Co. LLC
Five Year U.S. Treasury Note	31	June 2022	(73,874)	USD 3,555,313	Morgan Stanley & Co. LLC
Ten Year U.S. Treasury Note	79	June 2022	(188,183)	USD 9,707,125	Morgan Stanley & Co. LLC
<b>Total</b>			<u><u>\$(451,159)</u></u>		

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Core Plus Bond Fund (cont.)

March 31, 2022 (Unaudited)

Short Position	Number of Contracts	Expiration Date	Value/Unrealized Appreciation (Depreciation)		Notional Value	Clearinghouse
10 Year Japan Treasury Bond	1	June 2022	\$ (336)	JPY	\$1,229,670	Morgan Stanley & Co. LLC
30 Year Euro-Buxl	2	June 2022	31,702	EUR	411,968	Morgan Stanley & Co. LLC
5 Year Euro-Bobl	7	June 2022	31,159	EUR	997,860	Morgan Stanley & Co. LLC
Euro-Btp Future	9	June 2022	18,195	EUR	1,377,049	Morgan Stanley & Co. LLC
Euro-Schatz	3	June 2022	3,364	EUR	367,502	Morgan Stanley & Co. LLC
Long Gilt Future	17	June 2022	26,455	GBP	2,707,314	Morgan Stanley & Co. LLC
Two Year U.S. Treasury Note	13	June 2022	27,928	USD	2,754,984	Morgan Stanley & Co. LLC
<b>Total</b>			<u>\$138,467</u>			

#### Interest rate swaps as of March 31, 2022:

Fixed Rate	Floating Rate	Payment Frequency	Counterparty	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
1.65%	USD-CITILDN		Morgan Stanley & Co. LLC	2/8/32	USD 6,380	\$407,152
0.76%	EUR-DEUTLDN		Morgan Stanley & Co. LLC	4/26/32	EUR 1,100	(51,770)
<b>Total</b>						<u>\$355,382</u>

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Core Plus Bond Fund (cont.)

March 31, 2022 (Unaudited)

Credit default swaps buy protection as of March 31, 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 38		Morgan Stanley & Co. LLC	6/21/27	USD 9,234	\$(133,489)	\$(17,580)	\$(151,069)
1.00%	Markit CDX IG Index, Series 38		Morgan Stanley & Co. LLC	6/21/27	USD 8,875	(124,835)	(20,360)	(145,195)
<b>Total</b>						<u>\$(258,324)</u>	<u>\$(37,940)</u>	<u>\$(296,264)</u>

Abbreviations used are defined below:

AUD - Australian Dollar

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

MTN - Medium Term Note

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Core Plus Bond Fund (cont.)

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#### March 31, 2022 (Unaudited)

#### Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Asset Backed Securities	19.09%
Collateralized Mortgage Obligations	13.31%
Foreign Government Bonds	0.54%
Financial	31.18%
Consumer, Cyclical	7.92%
Consumer, Non-cyclical	4.53%
Communications	4.13%
Industrial	3.87%
Technology	3.40%
Energy	2.03%
Utilities	1.41%
Basic Materials	0.78%
Other*	7.81%
	<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

March 31, 2022 (Unaudited)

Principal Amount		Value
<b>Corporate Bonds — 54.99%</b>		
<b>Australia — 0.96%</b>		
\$ 200,000	Australia & New Zealand Banking Group Ltd., 2.57%, 11/25/35(a),(b)	\$ 174,317
160,000	Santos Finance Ltd., 3.65%, 4/29/31(c)	150,520
170,000	Westpac Banking Corp., 2.67%, 11/15/35(b)	148,467
		<u>473,304</u>
<b>Belgium — 0.31%</b>		
125,000	Anheuser-Busch InBev Worldwide, Inc., 5.55%, 1/23/49	151,797
		<u>151,797</u>
<b>Brazil — 0.36%</b>		
200,000	Suzano Austria GmbH, Series DM3N, 3.13%, 1/15/32	177,210
		<u>177,210</u>
<b>Canada — 2.11%</b>		
152,000	Cenovus Energy, Inc., 3.75%, 2/15/52	136,340
250,000	Rogers Communications, Inc., 3.80%, 3/15/32(a)	247,842
210,000	Rogers Communications, Inc., 4.50%, 3/15/42(a)	213,023
300,000	Rogers Communications, Inc., 5.25%, 3/15/82(a),(b)	294,000
147,000	Transcanada Trust, 5.60%, 3/7/82(b)	148,612
		<u>1,039,817</u>
<b>Chile — 0.81%</b>		
260,000	Empresa de los Ferrocarriles del Estado, 3.83%, 9/14/61(c)	216,513
200,000	Empresa Nacional de Telecomunicaciones SA, 3.05%, 9/14/32(c)	181,500
		<u>398,013</u>
<b>France — 1.01%</b>		
200,000(d)	Electricite de France SA, 3.00%, (b),(c),(e)	204,884
100,000(f)	Electricite de France SA, EMTN, 5.88%, (b),(c),(e)	129,641
200,000	Societe Generale SA, 3.63%, 3/1/41(a)	166,524
		<u>501,049</u>
<b>Germany — 1.27%</b>		
200,000(d)	Commerzbank AG, 6.13%, (b),(c),(e)	226,653
200,000(d)	Deutsche Bank AG, 4.63%, (b),(c),(e)	204,491
200,000	Deutsche Bank AG, 4.88%, 12/1/32(b)	195,241
		<u>626,385</u>
<b>India — 0.35%</b>		
200,000	Summit Digital Infrastructure Pvt Ltd., 2.88%, 8/12/31(c)	173,547
		<u>173,547</u>
<b>Ireland — 1.59%</b>		
200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.40%, 10/29/33	178,596
220,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.63%, 10/15/27	222,552

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Strategic Income Fund (cont.)

March 31, 2022 (Unaudited)

Principal Amount		Value
\$ 160,000	Avolon Holdings Funding Ltd., 3.25%, 2/15/27(a)	\$ 150,685
230,000	Avolon Holdings Funding Ltd., 5.13%, 10/1/23(a)	234,090
		<u>785,923</u>
<b>Italy — 1.20%</b>		
200,000	Intesa Sanpaolo SpA, 4.20%, 6/1/32(a),(b)	176,631
200,000	UniCredit SpA, 3.13%, 6/3/32(a),(b)	175,583
200,000(d)	UniCredit SpA, 7.50%, (b),(c),(e)	238,786
		<u>591,000</u>
<b>Japan — 2.92%</b>		
380,000	Mizuho Financial Group, Inc., 2.65%, 5/22/26(b)	370,347
230,000	Nissan Motor Co. Ltd., 4.35%, 9/17/27(a)	226,586
220,000	Nissan Motor Co. Ltd., 4.81%, 9/17/30(a)	218,641
200,000(d)	Rakuten Group, Inc., 4.25%, (b),(c),(e)	191,222
200,000	Rakuten Group, Inc., 5.13%, (b),(c),(e)	184,953
260,000	Renesas Electronics Corp., 1.54%, 11/26/24(a)	247,484
		<u>1,439,233</u>
<b>Malaysia — 0.35%</b>		
200,000	Genm Capital Labuan Ltd., 3.88%, 4/19/31(c)	175,300
		<u>175,300</u>
<b>Spain — 1.25%</b>		
200,000(d)	Abertis Infraestructuras Finance BV, 3.25%, (b),(c),(e)	216,203
200,000(d)	Banco Santander SA, 4.38%, (b),(c),(e)	214,884
200,000(d)	CaixaBank SA, 3.63%, (b),(c),(e)	188,303
		<u>619,390</u>
<b>Switzerland — 0.46%</b>		
250,000	Credit Suisse Group AG, 3.09%, 5/14/32(a),(b)	224,988
		<u>224,988</u>
<b>Tanzania — 0.38%</b>		
200,000	AngloGold Ashanti Holdings Plc, 3.75%, 10/1/30	186,676
		<u>186,676</u>
<b>United Arab Emirates — 0.38%</b>		
200,000	DAE Funding LLC, MTN, 3.38%, 3/20/28(c)	187,634
		<u>187,634</u>
<b>United Kingdom — 0.80%</b>		
410,000	HSBC Holdings Plc, 1.16%, 11/22/24(b)	395,895
		<u>395,895</u>
<b>United States — 38.48%</b>		
170,000	Advance Auto Parts, Inc., 3.50%, 3/15/32	163,490
156,000	American Tower Corp., 4.05%, 3/15/32	156,470
200,000	Americo Life, Inc., 3.45%, 4/15/31(a)	180,159
200,000	Amgen, Inc., 4.40%, 2/22/62	207,641
250,000	AT&T, Inc., 3.50%, 2/1/61	212,148
400,000	Athene Global Funding, 2.51%, 3/8/24(a)	393,939

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Strategic Income Fund (cont.)

March 31, 2022 (Unaudited)

Principal Amount		Value
\$ 140,000	Athene Holding Ltd., 3.45%, 5/15/52	\$117,681
250,000	AutoNation, Inc., 3.85%, 3/1/32	241,863
150,000	Avista Corp., 4.00%, 4/1/52	152,508
260,000	Bank of America Corp., 2.48%, 9/21/36(b)	223,900
270,000	Bank of America Corp., 3.85%, 3/8/37(b)	258,694
250,000	Barings BDC, Inc., 3.30%, 11/23/26(a)	230,342
220,000(d)	Berry Global, Inc., 1.00%, 1/15/25(c)	234,561
250,000	Blackstone Private Credit Fund, 2.35%, 11/22/24(a)	236,960
250,000	Blackstone Private Credit Fund, 3.25%, 3/15/27(a)	229,531
260,000	Broadcom, Inc., 2.60%, 2/15/33(a)	226,069
220,000	Brunswick Corp., 4.40%, 9/15/32	217,614
250,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.85%, 4/1/61	200,762
1,000,000	Citadel Finance LLC, 3.38%, 3/9/26(a)	952,057
700,000	Citigroup, Inc., 0.98%, 5/1/25(b)	667,943
220,000	Citigroup, Inc., 3.06%, 1/25/33(b)	205,919
150,000	Citigroup, Inc., 3.79%, 3/17/33(b)	149,063
200,000	Coinbase Global, Inc., 3.38%, 10/1/28(a)	176,738
120,000	Corebridge Financial, Inc., 3.85%, 4/5/29(a)	119,891
120,000	Corebridge Financial, Inc., 3.90%, 4/5/32(a)	119,822
500,000	Corebridge Financial, Inc., 4.35%, 4/5/42(a)	499,865
500,000	Corebridge Financial, Inc., 4.40%, 4/5/52(a)	499,915
220,000(d)	Cyrusone Europe Finance DAC, 1.13%, 5/26/28(c)	247,313
160,000(d)	CyrusOne LP / CyrusOne Finance Corp., 1.45%, 1/22/27	181,395
180,000	Dick's Sporting Goods, Inc., 4.10%, 1/15/52	153,573
157,000	Enstar Group Ltd., 3.10%, 9/1/31	140,397
180,000	Equinix, Inc., 3.90%, 4/15/32	179,053
190,000	Fells Point Funding Trust, 3.05%, 1/31/27(a)	182,270
240,000	Flex Intermediate Holdco LLC, 3.36%, 6/30/31(a)	223,300
170,000	Flex Intermediate Holdco LLC, 4.32%, 12/30/39(a)	156,999
164,000	Gap, Inc. (The), 3.63%, 10/1/29(a)	145,271
174,000	General Motors Co., 5.40%, 4/1/48	182,301
257,000	General Motors Financial Co., Inc., 1.05%, 3/8/24	247,495
159,000	Global Atlantic Fin Co., 3.13%, 6/15/31(a)	141,901
160,000	Global Payments, Inc., 1.50%, 11/15/24	152,989
1,000,000	Goldman Sachs Group, Inc. (The), 0.93%, 10/21/24(b)	969,318
570,000	GSK Consumer Healthcare Capital US LLC, 3.63%, 3/24/32(a)	570,232
250,000	GSK Consumer Healthcare Capital US LLC, 4.00%, 3/24/52(a)	250,648
280,000	HCA, Inc., 3.63%, 3/15/32(a)	274,393
260,000	HCA, Inc., 4.63%, 3/15/52(a)	263,386
270,000	Hill City Funding Trust, 4.05%, 8/15/41(a)	226,728
240,000	HP, Inc., 4.00%, 4/15/29	239,182
300,000	HP, Inc., 4.20%, 4/15/32	299,017
250,000	Hyatt Hotels Corp., 1.80%, 10/1/24	240,420
580,000	JPMorgan Chase & Co., 2.60%, 2/24/26(b)	569,700
160,000	Kinder Morgan, Inc., 3.60%, 2/15/51	141,719
261,000	Kyndryl Holdings, Inc., 3.15%, 10/15/31(a)	220,380
200,000	Kyndryl Holdings, Inc., 4.10%, 10/15/41(a)	155,071

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Strategic Income Fund (cont.)

March 31, 2022 (Unaudited)

Principal Amount		Value
\$ 140,000	Magallanes, Inc., 3.43%, 3/15/24(a)	\$ 140,768
420,000	Magallanes, Inc., 5.05%, 3/15/42(a)	428,481
500,000	Magallanes, Inc., 5.14%, 3/15/52(a)	511,868
340,000	Magallanes, Inc., 5.39%, 3/15/62(a)	351,295
1,000,000	Morgan Stanley, GMTN, 0.79%, 1/22/25(b)	960,062
260,000	Morgan Stanley, 2.48%, 9/16/36(b)	223,210
200,000	Office Properties Income Trust, 2.40%, 2/1/27	178,200
165,000	Oracle Corp., 3.65%, 3/25/41	143,773
180,000	Oracle Corp., 4.10%, 3/25/61	154,892
260,000	Paramount Global, 6.38%, 3/30/62(b)	262,336
260,000	Prospect Capital Corp., 3.44%, 10/15/28	222,905
200,000	Royalty Pharma Plc, 3.30%, 9/2/40	171,036
200,000	Royalty Pharma Plc, 3.55%, 9/2/50	166,742
250,000	Stewart Information Services Corp., 3.60%, 11/15/31	228,542
157,000	Tapestry, Inc., 3.05%, 3/15/32	143,683
200,000	TD SYNnex Corp., 2.38%, 8/9/28(a)	179,922
140,000(d)	Upjohn Finance BV, 1.91%, 6/23/32(c)	139,203
150,000	Viatis, Inc., 4.00%, 6/22/50	126,644
250,000	Vontier Corp., 2.95%, 4/1/31	221,965
		<u>18,985,523</u>
<b>Total Corporate Bonds</b>		<b><u>27,132,684</u></b>
(Cost \$28,983,282)		

#### Shares

#### Asset Backed Securities — 18.58%

<b>Cayman Islands — 3.60%</b>		
375,000	CIFC Funding Ltd., Series 2016-1A, Class BRR, (LIBOR USD 3-Month + 1.700%), 1.96%, 10/21/31(a),(g)	370,762
300,000	OZLM VIII Ltd., Series 2014-8A, Class A2R3, (LIBOR USD 3-Month + 1.650%), 1.89%, 10/17/29(a),(g)	297,360
375,000	Palmer Square CLO Ltd., Series 2020-3A, Class A2R, (LIBOR USD 3-Month + 1.600%), 2.11%, 11/15/31(a),(g)	370,200
500,000	Symphony CLO XXIX Ltd., Series 2021-29A, Class B, (LIBOR USD 3-Month + 1.650%), 1.89%, 1/15/34(a),(g)	494,200
250,000	TCW CLO Ltd., Series 2018-1A, Class A2RB, (LIBOR USD 3-Month + 1.400%), 1.66%, 4/25/31(a),(g)	244,725
		<u>1,777,247</u>

#### United Kingdom — 0.51%

250,000	Newday Funding Master Issuer Plc, Series 2021-3A, Class A2, (SOFR RATE + 1.000%), 1.05%, 11/15/29(a),(g)	249,228
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#### United States — 14.47%

500,000	American Credit Acceptance Receivables Trust, Series 2020-1, Class E, 3.32%, 3/13/26(a)	497,172
500,000	Carvana Auto Receivables Trust, Series 2021-N4, Class D, 2.30%, 9/1/28	472,664
500,000	Diamond Issuer, Series 2021-1A, Class B, 2.70%, 11/20/51(a)	466,100

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Strategic Income Fund (cont.)

March 31, 2022 (Unaudited)

Shares		Value
\$279,000	Drive Auto Receivables Trust, Series 2021-2, Class D, 1.39%, 3/15/29	\$ 263,739
450,000	Exeter Automobile Receivables Trust, Series 2021-4A, Class D, 1.96%, 1/17/28	422,605
500,000	Flagship Credit Auto Trust, Series 2021-4, Class D, 2.26%, 12/15/27(a)	462,641
500,000	GM Financial Leasing Trust, Series 2021-1, Class D, 1.01%, 7/21/25	481,316
289,500	Hardee's Funding LLC, Series 2018-1A, Class A23, 5.71%, 6/20/48(a)	299,567
330,000	Jack in the Box Funding LLC, Series 2022-1A, Class A2I, 3.45%, 2/26/52(a)	311,338
246,000	Jack in the Box Funding LLC, Series 2022-1A, Class A2II, 4.14%, 2/26/52(a)	234,558
250,000	Jersey Mike's Funding, Series 2021-1A, Class A2I, 2.89%, 2/15/52(a)	234,076
369,000	Jimmy Johns Funding LLC, Series 2017-1A, Class A2II, 4.85%, 7/30/47(a)	370,381
390,251	MVW LLC, Series 2021-1WA, Class B, 1.44%, 1/22/41(a)	366,985
349,076	MVW LLC, Series 2021-2A, Class B, 1.83%, 5/20/39(a)	323,468
600,000	Neighborly Issuer, Series 2022-1A, Class A2, 3.70%, 1/30/52(a)	565,733
220,000	Planet Fitness Master Issuer LLC, Series 2022-1A, Class A2I, 3.25%, 12/5/51(a)	205,735
360,000	Progress Residential Trust, Series 2020-SFR2, Class D, 3.87%, 6/17/37(a)	353,118
215,000	Progress Residential Trust, Series 2020-SFR2, Class E, 5.12%, 6/17/37(a)	214,434
222,525	Taco Bell Funding LLC, Series 2018-1A, Class A2II, 4.94%, 11/25/48(a)	226,095
398,000	Zaxby's Funding LLC, Series 2021-1A, Class A2, 3.24%, 7/30/51(a)	367,774
		<u>7,139,499</u>
<b>Total Asset Backed Securities</b>		<b>9,165,974</b>
(Cost \$9,615,693)		
<b>Collateralized Mortgage Obligations — 12.87%</b>		
<b>Bermuda — 2.51%</b>		
283,549	Bellemeade Re Ltd., Series 2019-1A, Class M1B, (LIBOR USD 1-Month + 1.750%), 2.21%, 3/25/29(a),(g)	283,611
272,861	Bellemeade Re Ltd., Series 2018-3A, Class M1B, (LIBOR USD 1-Month + 1.850%), 2.31%, 10/25/28(a),(g)	271,959
688,190	Eagle RE Ltd., Series 2019-1, Class M1B, (LIBOR USD 1-Month + 1.800%), 2.26%, 4/25/29(a),(g)	683,893
		<u>1,239,463</u>
<b>Cayman Islands — 0.66%</b>		
330,000	AREIT Trust, Series 2022-CRE6, Class B, (Secured Overnight Financing Rate 30 Day Average + 1.850%), 1.90%, 11/17/24(a),(g)	323,766

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Strategic Income Fund (cont.)

March 31, 2022 (Unaudited)

Shares		Value
<b>United States — 9.70%</b>		
\$390,386	BX Commercial Mortgage Trust, Series 2021-XL2, Class D, (LIBOR USD 1-Month + 1.397%), 1.79%, 10/15/38(a),(g)	\$ 380,920
300,000	BX Commercial Mortgage Trust, Series 2021-21M, Class D, (LIBOR USD 1-Month + 1.426%), 1.82%, 10/15/36(a),(g)	287,812
400,000	BX Mortgage Trust, Series 2022-MVRK, Class D, (Term SOFR 1M + 2.864%), 3.11%, 3/15/39(a),(g)	398,407
207,000	Connecticut Avenue Securities Trust, Series 2022-R01, Class 1M2, (Secured Overnight Financing Rate 30 Day Average + 1.900%), 2.00%, 12/25/41(a),(g)	196,835
625,000	Credit Suisse Mortgage Capital Certificates, Series 2020-SPT1, Class A2, 2.23%, 4/25/65(a)	623,116
395,292	Fannie Mae Connecticut Avenue Securities, Series 2021-R02, Class 2M1, (Secured Overnight Financing Rate 30 Day Average + 0.900%), 1.00%, 11/25/41(a),(g)	391,246
460,000	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1B, (Secured Overnight Financing Rate 30 Day Average + 2.400%), 2.50%, 2/25/42(a),(g)	447,542
492,591	MFA Trust, Series 2020-NQM3, Class A3, 1.63%, 1/26/65(a),(h)	488,612
400,000	SMRT, Series 2022-MINI, Class D, (Term SOFR 1M + 1.950%), 2.25%, 1/15/24(a),(g)	391,520
400,000	Verus Securitization Trust, Series 2019-INV3, Class M1, 3.28%, 11/25/59(a),(h)	393,193
400,000	Verus Securitization Trust, Series 2020-4, Class M1, 3.29%, 5/25/65(a),(h)	390,354
400,000	Vista Point Securitization Trust, Series 2020-2, Class M1, 3.40%, 4/25/65(a),(h)	395,000
		<u>4,784,557</u>
<b>Total Collateralized Mortgage Obligations</b>		<b><u>6,347,786</u></b>
(Cost \$6,461,480)		
<b>Principal Amount</b>		
<b>Bank Loans — 5.81%</b>		
<b>Ireland — 2.19%</b>		
596,977	Avolon US LLC, 1st Lien Term Loan B5, (LIBOR 1-Month + 2.25%), 2.75%, 12/1/27(g)	589,515
500,000	Setanta Aircraft Leasing DAC, 1st Lien Term Loan B, (LIBOR 1-Month + 2.00%), 2.14%, 11/5/28(g)	492,085
		<u>1,081,600</u>
<b>United States — 3.62%</b>		
600,000	Hilton Worldwide Finance LLC, 1st Lien Term Loan B2, (LIBOR 1-Month + 1.75%), 2.21%, 6/22/26(g)	593,178

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Strategic Income Fund (cont.)

March 31, 2022 (Unaudited)

Principal Amount		Value
\$ 600,000	Sensata Technologies, Inc., 1st Lein Term Loan B, (LIBOR 1-Month + 1.75%), 1.75%, 9/20/26(g)	\$ 597,600
600,000	Univar Solutions USA Inc/Washington, 1st Lein Term Loan B6, (LIBOR 1-Month + 2.00%), 2.10%, 6/3/28(g)	594,564
		<u>1,785,342</u>
<b>Total Bank Loans</b>		<b><u>2,866,942</u></b>
(Cost \$2,892,897)		
<b>Foreign Government Bonds — 0.51%</b>		
<b>Mexico — 0.26%</b>		
130,000(d)	Mexico Government International Bond, 4.00%, 3/15/2115	<u>130,060</u>
<b>Romania — 0.25%</b>		
140,000(d)	Romanian Government International Bond, EMTN, 3.38%, 1/28/50(c)	<u>123,281</u>
<b>Total Foreign Government Bonds</b>		<b><u>253,341</u></b>
(Cost \$322,008)		
<u>Shares</u>		
<b>Investment Company — 8.49%</b>		
4,190,583	U.S. Government Money Market Fund, RBC Institutional Class 1 (i)	<u>4,190,583</u>
<b>Total Investment Company</b>		<b><u>4,190,583</u></b>
(Cost \$4,190,583)		
<b>Total Investments</b>		<b>\$49,957,310</b>
(Cost \$52,465,943)(j) — 101.25%		
<b>Liabilities in excess of other assets — (1.25)%</b>		<b><u>(615,476)</u></b>
<b>NET ASSETS — 100.00%</b>		<b><u><u>\$49,341,834</u></u></b>

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Strategic Income Fund (cont.)

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#### March 31, 2022 (Unaudited)

- (a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) 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.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (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 Strategic Income Fund (cont.)

March 31, 2022 (Unaudited)

#### Foreign currency exchange contracts as of March 31, 2022:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Value/Unrealized Appreciation (Depreciation)
AUD	673,013	USD	490,000	Citibank N.A.	4/26/22	\$ 13,772
EUR	251,299	USD	274,740	Citibank N.A.	4/26/22	3,473
USD	3,863,885	EUR	3,374,878	Citibank N.A.	4/26/22	127,566
USD	723,675	EUR	631,965	Citibank N.A.	4/26/22	24,027
USD	342,297	GBP	250,000	Citibank N.A.	4/26/22	13,939
						<u>\$182,777</u>
EUR	300,000	USD	341,310	Citibank N.A.	4/26/22	\$ (9,181)
<b>Total</b>						<u><u>\$173,596</u></u>

#### Financial futures contracts as of March 31, 2022:

Long Position	Number of Contracts	Expiration Date	Value/Unrealized Depreciation	Notional Value	Clearinghouse
10 Year Euro-Bund	14	June 2022	\$ (81,991)	EUR \$2,457,247	Morgan Stanley & Co. LLC
Ten Year U.S. Treasury Note	36	June 2022	(32,137)	USD 4,423,500	Morgan Stanley & Co. LLC
<b>Total</b>			<u><u>\$(114,128)</u></u>		

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Strategic Income Fund (cont.)

**March 31, 2022 (Unaudited)**

Short Position	Number of Contracts	Expiration Date	Value/Unrealized Appreciation (Depreciation)		Notional Value	Clearinghouse
10 Year Japan Treasury Bond	1	June 2022	\$ (336)	JPY	\$1,229,670	Morgan Stanley & Co. LLC
10 Year U.S. Ultra Treasury Bond	44	June 2022	161,805	USD	5,960,625	Morgan Stanley & Co. LLC
30 Year Euro-Buxl	2	June 2022	31,703	EUR	411,968	Morgan Stanley & Co. LLC
30 Year U.S. Treasury Bond	18	June 2022	72,573	USD	2,701,125	Morgan Stanley & Co. LLC
30 Year U.S. Ultra Treasury Bond	21	June 2022	10,509	USD	3,719,625	Morgan Stanley & Co. LLC
5 Year Euro-Bobl	7	June 2022	31,159	EUR	997,860	Morgan Stanley & Co. LLC
Euro-Btp Future	9	June 2022	18,195	EUR	1,377,049	Morgan Stanley & Co. LLC
Euro-Schatz	3	June 2022	3,364	EUR	367,502	Morgan Stanley & Co. LLC
Five Year U.S. Treasury Note	62	June 2022	167,183	USD	7,110,625	Morgan Stanley & Co. LLC
Long Gilt Future	17	June 2022	26,455	GBP	2,707,314	Morgan Stanley & Co. LLC
Two Year U.S. Treasury Note	1	June 2022	1,183	USD	211,922	Morgan Stanley & Co. LLC
<b>Total</b>			<u><u>\$523,793</u></u>			

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Strategic Income Fund (cont.)

March 31, 2022 (Unaudited)

Interest rate swaps as of March 31, 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	\$419,935
1.65%	USD-CITILDN	Quarterly	Morgan Stanley & Co. LLC	2/8/32	USD 6,380	395,182
						<u>\$815,117</u>
0.76%	EUR-DEUTLDN	Semi-Annually	Morgan Stanley & Co. LLC	4/26/32	EUR 1,200	(56,477)
<b>Total</b>						<u><u>\$758,640</u></u>

Credit default swaps buy protection as of March 31, 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 38	Quarterly	Morgan Stanley & Co. LLC	6/21/27	USD 11,825	\$(170,945)	\$(22,512)	\$(193,457)
1.00%	Markit CDX IG Index, Series 38	Quarterly	Morgan Stanley & Co. LLC	6/21/27	USD 11,825	(166,329)	(27,128)	(193,457)
1.00%	Markit CDX IG Index, Series 38	Quarterly	Morgan Stanley & Co. LLC	6/20/27	USD 1,608	(21,677)	(4,630)	(26,307)
<b>Total</b>						<u><u>\$(358,951)</u></u>	<u><u>\$(54,270)</u></u>	<u><u>\$(413,221)</u></u>

Abbreviations used are defined below:

AUD - Australian Dollar

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

MTN - Medium Term Note

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

## SCHEDULE OF PORTFOLIO INVESTMENTS

### RBC BlueBay Strategic Income Fund (cont.)

#### March 31, 2022 (Unaudited)

##### Portfolio Diversification (Unaudited)

<u>Industries</u>	<u>Percentage of Net Assets</u>
Asset Backed Securities	18.58%
Collateralized Mortgage Obligations	12.87%
Foreign Government Bonds	0.51%
Financial	30.11%
Consumer, Cyclical	10.09%
Consumer, Non-cyclical	5.01%
Industrial	4.11%
Communications	4.03%
Technology	3.42%
Energy	1.94%
Utilities	1.35%
Basic Materials	0.74%
Other*	7.24%
	<u>100.00%</u>

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

**See NOTES to the Financial Statements.**

## FINANCIAL STATEMENTS

### Statements of Assets and Liabilities

March 31, 2022 (Unaudited)

	<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>
<b>Assets:</b>				
Investments in securities, at value:				
Unaffiliated investments (cost \$27,661,589, \$287,569,876, \$45,679,430 and \$48,275,360, respectively)	\$24,754,803	\$277,764,410	\$43,182,230	\$45,766,727
Affiliated investments (cost \$1,645,552, \$7,156,561, \$3,731,027 and \$4,190,583, respectively)	1,645,552	7,156,561	3,731,027	4,190,583
Cash	—	36,151	83,100	89,321
Cash at broker for financial futures contracts	247,082	—	1,695,324	522,676
Segregated cash for swap contracts	197,178	491,799	—	—
Cash at broker for forward foreign currency exchange contracts	40,034	60,000	—	—
Foreign currency, at value (cost \$212,697, \$93,410, \$397,851 and \$529,670, respectively)	213,877	91,346	388,795	522,910
Interest and dividend receivable	334,421	4,496,444	228,946	233,288
Receivable from advisor	7,850	—	11,198	—
Receivable for capital shares issued	6,100	3,561,533	—	—
Receivable for investments sold	85,382	91,230	—	—
Credit default swaps at value (premiums paid \$147,821, \$917,182, \$0 and \$0, respectively)	178,379	1,098,286	—	—
Unrealized appreciation on futures contracts	32,194	—	151,710	524,129
Unrealized appreciation on interest rate swaps contracts	—	—	407,152	815,117
Unrealized appreciation on forward foreign currency exchange contracts	103,096	214,263	177,683	182,777
Prepaid expenses and other assets	42,915	72,404	99,082	124,583
<b>Total Assets</b>	<u>27,888,863</u>	<u>295,134,427</u>	<u>50,156,247</u>	<u>52,972,111</u>
<b>Liabilities:</b>				
Cash overdraft	408,793	—	—	—
Payable for capital shares redeemed	93	47,459	—	—
Payable for investments purchased	—	1,839,933	2,457,815	2,975,847

## FINANCIAL STATEMENTS

### Statements of Assets and Liabilities (cont.)

**March 31, 2022 (Unaudited)**

	<b>RBC BlueBay Emerging Market Debt Fund</b>	<b>RBC BlueBay High Yield Bond Fund</b>	<b>RBC BlueBay Core Plus Bond Fund</b>	<b>RBC BlueBay Strategic Income Fund</b>
Credit default swaps at value (premiums received \$122,125, \$0, \$258,324 and \$358,951, respectively)	\$ 130,284	\$ —	\$ 296,264	\$ 413,221
Unrealized depreciation on forward foreign currency exchange contracts	30,072	7,282	8,569	9,181
Unrealized depreciation on interest rate swaps contracts	25,202	—	51,770	56,477
Unrealized depreciation on futures contracts	—	—	464,402	114,464
Accrued expenses and other payables:				
Investment advisory fees	—	87,950	—	21,543
Accounting fees	7,113	9,267	7,473	7,486
Audit fees	23,694	25,404	21,094	21,094
Trustees' fees	192	—	397	393
Distribution fees	—	834	4,993	5,068
Shareholder reports	7,664	6,188	—	—
Transfer agent fees	1,076	4,538	1,877	1,877
Other	5,215	9,269	2,912	3,626
	<b>639,398</b>	<b>2,038,124</b>	<b>3,317,566</b>	<b>3,630,277</b>
Total Liabilities	<b>639,398</b>	<b>2,038,124</b>	<b>3,317,566</b>	<b>3,630,277</b>
Net Assets	<b>\$27,249,465</b>	<b>\$293,096,303</b>	<b>\$46,838,681</b>	<b>\$49,341,834</b>
<b>Net Assets Consists of:</b>				
Capital	\$35,491,055	\$302,988,534	\$50,231,562	\$50,192,632
Accumulated earnings	(8,241,590)	(9,892,231)	(3,392,881)	(850,798)
Net Assets	<b>\$27,249,465</b>	<b>\$293,096,303</b>	<b>\$46,838,681</b>	<b>\$49,341,834</b>

## FINANCIAL STATEMENTS

### Statements of Assets and Liabilities (cont.)

March 31, 2022 (Unaudited)

	RBC BlueBay Emerging Market Debt Fund	RBC BlueBay High Yield Bond Fund	RBC BlueBay Core Plus Bond Fund	RBC BlueBay Strategic Income Fund
<b>Net Assets</b>				
Class A	\$ 20,381	\$ 3,781,941	\$ 4,679,375	\$ 4,929,451
Class I	27,216,845	289,314,362	32,789,083	34,541,397
Class R6	12,239	N/A	9,370,223	9,870,986
Total	<u>\$27,249,465</u>	<u>\$293,096,303</u>	<u>\$46,838,681</u>	<u>\$49,341,834</u>
<b>Shares Outstanding (Unlimited number of shares authorized, no par value):</b>				
Class A	2,293	371,732	502,001	501,586
Class I	3,007,421	28,161,920	3,516,663	3,513,759
Class R6	1,345	N/A	1,004,913	1,004,084
Total	<u>3,011,059</u>	<u>28,533,652</u>	<u>5,023,577</u>	<u>5,019,429</u>
<b>Net Asset Values and Redemption Prices Per Share:</b>				
Class A	<u>\$ 8.89</u>	<u>\$ 10.17</u>	<u>\$ 9.32</u>	<u>\$ 9.83</u>
Class I	<u>\$ 9.05</u>	<u>\$ 10.27</u>	<u>\$ 9.32</u>	<u>\$ 9.83</u>
Class R6	<u>\$ 9.10</u>	<u>\$ N/A</u>	<u>\$ 9.32</u>	<u>\$ 9.83</u>
<b>Maximum Offering Price Per Share:</b>				
Class A	<u>\$ 9.28</u>	<u>\$ 10.62</u>	<u>\$ 9.68</u>	<u>\$ 10.21</u>
Maximum Sales Charge - Class A	<u>4.25%</u>	<u>4.25%</u>	<u>3.75%</u>	<u>3.75%</u>

See Notes to the Financial Statements.

## FINANCIAL STATEMENTS

### Statements of Operations

For the Six Months Ended  
March 31, 2022 (Unaudited)

	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)
<b>Investment Income:</b>				
Interest income	\$ 828,734	\$ 6,750,673	\$ 444,442	\$ 438,044
Dividend income - affiliated	191	1,977	531	560
Total Investment Income	828,925	6,752,650	444,973	438,604
<b>Expenses:</b>				
Investment advisory fees	90,835	769,716	69,928	107,486
Distribution fees—Class A	23	4,584	4,993	5,068
Accounting fees	25,482	39,670	22,802	22,817
Audit fees	23,198	25,009	21,094	21,094
Custodian fees	42,047	42,701	30,855	30,855
Insurance fees	1,973	1,975	—	—
Legal fees	373	3,613	2,244	2,244
Registrations and filing fees	31,790	28,534	2,245	2,245
Shareholder reports	15,115	30,390	13,464	13,464
Transfer agent fees—Class A	1,899	2,772	1,645	1,645
Transfer agent fees—Class I	2,385	130,303	5,728	5,727
Transfer agent fees—Class R6	1,761	—	1,645	1,645
Trustees' fees and expenses	477	3,003	673	673
Tax expense	2,104	2,104	2,019	2,019
Offering fees	—	—	26,014	26,056
Other fees	2,493	2,513	1,795	1,795
Total expenses before fee waiver/reimbursement	241,955	1,086,887	207,144	244,833
Expenses waived/reimbursed by:				
Advisor	(131,536)	(284,597)	(114,242)	(114,028)
Net expenses	110,419	802,290	92,902	130,805
<b>Net Investment Income</b>	<b>718,506</b>	<b>5,950,360</b>	<b>352,071</b>	<b>307,799</b>
<b>Realized/Unrealized Gains/(Losses):</b>				
Net realized gains/(losses) on:				
Investment transactions	(578,667)	(1,619,050)	(638,632)	(541,723)
Foreign currency transactions	(11,690)	(30,426)	(6,973)	(8,848)
Foreign currency exchange contracts	87,380	175,706	51,313	51,094
Written options	13,451	—	—	—
Futures contracts	72,473	711,962	(619,495)	729,763
Swap agreements	81,406	(484,795)	22,960	32,748
Net realized gains/(losses)	(335,647)	(1,246,603)	(1,190,827)	263,034

## FINANCIAL STATEMENTS

### Statements of Operations (cont.)

For the Six Months Ended  
March 31, 2022 (Unaudited)

	<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>
Net change in unrealized appreciation/ (depreciation) on:				
Investments	\$(2,080,719)	(14,076,785)	(2,497,200)	\$(2,508,633)
Foreign currency	848	(4,078)	773	(7,997)
Foreign currency exchange contracts	32,252	37,981	169,114	173,596
Futures contracts	(15,589)	(218,310)	(312,692)	409,665
Swap agreements	(20,764)	181,104	317,442	704,370
Net unrealized losses	<u>(2,083,972)</u>	<u>(14,080,088)</u>	<u>(2,322,563)</u>	<u>(1,228,999)</u>
Change in net assets resulting from operations	<u>\$(1,701,113)</u>	<u>\$ (9,376,331)</u>	<u>\$(3,161,319)</u>	<u>\$ (658,166)</u>

(a) For the period from November 1, 2021 (commencement of operations) to March 31, 2022.

**See Notes to the Financial Statements.**

## Statements of Changes in Net Assets

	<b>RBC BlueBay Emerging Market Debt Fund</b>	
	<b>For the Six Months Ended March 31, 2022 (Unaudited)</b>	<b>For the Year Ended September 30, 2021</b>
<b>From Investment Activities</b>		
Operations:		
Net investment income	\$ 718,506	\$ 1,310,621
Net realized gains/(losses) from investments, foreign currency, written options, futures contracts and swap contracts transactions	(335,647)	78,472
Net change in unrealized depreciation on investments, foreign currency, written options, futures contracts and swap contracts	<u>(2,083,972)</u>	<u>(177,757)</u>
Change in net assets resulting from operations	<u>(1,701,113)</u>	<u>1,211,336</u>
<b>Distributions to Shareholders:</b>		
Class A	(571)	(413)
Class I	(790,223)	(1,356,829)
Class R6	<u>(347)</u>	<u>(676)</u>
Change in net assets resulting from shareholder distributions	<u>(791,141)</u>	<u>(1,357,918)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	264,643	6,512,694
Distributions reinvested	791,140	1,345,090
Cost of shares redeemed	<u>(9,301)</u>	<u>(390,913)</u>
Change in net assets resulting from capital transactions	<u>1,046,482</u>	<u>7,466,871</u>
Net increase/(decrease) in net assets	(1,445,772)	7,320,289
<b>Net Assets:</b>		
Beginning of period	<u>28,695,237</u>	<u>21,374,948</u>
End of period	<u><u>\$27,249,465</u></u>	<u><u>\$28,695,237</u></u>
<b>Share Transactions:</b>		
Issued	28,335	645,173
Reinvested	83,147	134,963
Redeemed	<u>(1,018)</u>	<u>(38,710)</u>
Change in shares resulting from capital transactions	<u>110,464</u>	<u>741,426</u>

See Notes to the Financial Statements.

## Statements of Changes in Net Assets

	RBC BlueBay High Yield Bond Fund	
	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021
<b>From Investment Activities</b>		
Operations:		
Net investment income	\$ 5,950,360	\$ 8,358,133
Net realized gains/(losses) from investments, foreign currency, futures contracts and swap contracts transactions	(1,246,603)	4,270,849
Net change in unrealized appreciation/(depreciation) on investments, foreign currency, futures contracts and swap contracts	(14,080,088)	2,781,707
Change in net assets resulting from operations	<u>(9,376,331)</u>	<u>15,410,689</u>
<b>Distributions to Shareholders:</b>		
Class A	(133,843)	(147,499)
Class I	(9,673,816)	(10,608,216)
Change in net assets resulting from shareholder distributions	<u>(9,807,659)</u>	<u>(10,755,715)</u>
<b>Capital Transactions:</b>		
Proceeds from shares issued	136,371,288	165,844,099
Distributions reinvested	8,622,808	9,041,391
Cost of shares redeemed	(81,084,848)	(61,601,053)
Change in net assets resulting from capital transactions	<u>63,909,248</u>	<u>113,284,437</u>
Net increase in net assets	44,725,258	117,939,411
<b>Net Assets:</b>		
Beginning of period	<u>248,371,045</u>	<u>130,431,634</u>
End of period	<u>\$293,096,303</u>	<u>\$248,371,045</u>
<b>Share Transactions:</b>		
Issued	12,840,947	15,177,850
Reinvested	808,060	832,476
Redeemed	(7,746,437)	(5,641,559)
Change in shares resulting from capital transactions	<u>5,902,570</u>	<u>10,368,767</u>

See Notes to the Financial Statements.

## Statements of Changes in Net Assets

	RBC BlueBay Core Plus Bond Fund
	For the Period Ended March 31, 2022(a) (Unaudited)
<b>From Investment Activities</b>	
Operations:	
Net investment income	\$ 352,071
Net realized losses from investments, foreign currency, futures contracts and swap contracts transactions	(1,190,827)
Net change in unrealized depreciation on investments, foreign currency, futures contracts and swap contracts	(2,322,563)
Change in net assets resulting from operations	<u>(3,161,319)</u>
<b>Distributions to Shareholders:</b>	
Class A	(19,647)
Class I	(163,660)
Class R6	(48,255)
Change in net assets resulting from shareholder distributions	<u>(231,562)</u>
<b>Capital Transactions:</b>	
Proceeds from shares issued	50,000,000
Distributions reinvested	231,562
Cost of shares redeemed	—
Change in net assets resulting from capital transactions	<u>50,231,562</u>
Net increase in net assets	46,838,681
<b>Net Assets:</b>	
Beginning of period	—
End of period	<u><u>\$46,838,681</u></u>
<b>Share Transactions:</b>	
Issued	5,000,000
Reinvested	23,577
Redeemed	—
Change in shares resulting from capital transactions	<u><u>5,023,577</u></u>

(a) For the period from November 1, 2021 (commencement of operations) to March 31, 2022.

**See Notes to the Financial Statements.**

## Statements of Changes in Net Assets

	<b>RBC BlueBay Strategic Income Fund</b>
	<b>For the Period Ended March 31, 2022(a) (Unaudited)</b>
<b>From Investment Activities</b>	
Operations:	
Net investment income	\$ 307,799
Net realized gains from investments, foreign currency, futures contracts and swap contracts transactions	263,034
Net change in unrealized depreciation on investments, foreign currency, futures contracts and swap contracts	(1,228,999)
Change in net assets resulting from operations	<u>(658,166)</u>
<b>Distributions to Shareholders:</b>	
Class A	(15,727)
Class I	(136,415)
Class R6	(40,490)
Change in net assets resulting from shareholder distributions	<u>(192,632)</u>
<b>Capital Transactions:</b>	
Proceeds from shares issued	50,000,001
Distributions reinvested	192,631
Cost of shares redeemed	—
Change in net assets resulting from capital transactions	<u>50,192,632</u>
Net increase in net assets	49,341,834
<b>Net Assets:</b>	
Beginning of period	<u>—</u>
End of period	<u><u>\$49,341,834</u></u>
<b>Share Transactions:</b>	
Issued	5,000,000
Reinvested	19,429
Redeemed	—
Change in shares resulting from capital transactions	<u><u>5,019,429</u></u>

(a) For the period from November 1, 2021 (commencement of operations) to March 31, 2022.

**See Notes to the Financial Statements.**

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

	Investment Activities				Distributions		Net Asset Value, End of Period
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	
<b>Class A</b>							
Six Months Ended 3/31/22 (Unaudited)	\$ 9.77	0.23	(0.81)	(0.58)	(0.30)	(0.30)	\$ 8.89
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)	1.10	(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
Year Ended 9/30/17	9.78	0.50	0.08	0.58	—	—	10.36
<b>Class I</b>							
Six Months Ended 3/31/22 (Unaudited)	\$ 9.89	0.24	(0.81)	(0.57)	(0.27)	(0.27)	\$ 9.05
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
Year Ended 9/30/17	9.81	0.54	0.06	0.60	—	—	10.41
<b>Class R6</b>							
Six Months Ended 3/31/22 (Unaudited)	\$ 9.94	0.25	(0.83)	(0.58)	(0.26)	(0.26)	\$ 9.10
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
Period Ended 9/30/17(c)	9.25	0.45	0.72	1.17	—	—	10.42

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

(b) 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.

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

# RBC BlueBay Emerging Market Debt Fund

## FINANCIAL HIGHLIGHTS

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

		Ratios/Supplemental Data			
		Net Assets, End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Portfolio Average Net Turnover Rate**
Total Return(a)(b)					
<b>Class A</b>					
Six Months Ended 3/31/22 (Unaudited)		\$ 20	1.04%(d)	4.94%(d)	22.48%(d)
Year Ended 9/30/21	5.06%	15	1.04%	4.52%	43.25%
Year Ended 9/30/20	1.06%	7	1.11%(e)	4.95%	28.23%
Year Ended 9/30/19	11.17%	21	1.12%	5.38%	20.37%
Year Ended 9/30/18	(3.38)%	19	1.13%	5.05%	11.41%
Year Ended 9/30/17	5.94%	63	1.15%	5.17%	7.94%
<b>Class I</b>					
Six Months Ended 3/31/22 (Unaudited)	(5.88)% (c)	\$27,217	0.79%(d)	5.14%(d)	1.71%(d)
Year Ended 9/30/21	5.28%	28,667	0.79%	4.76%	1.72%
Year Ended 9/30/20	1.44%	21,356	0.85%(e)	4.87%	2.14%
Year Ended 9/30/19	11.48%	21,529	0.87%	5.62%	2.13%
Year Ended 9/30/18	(3.26)%	23,952	0.88%	5.21%	2.18%
Year Ended 9/30/17	6.23%	18,484	0.90%	5.54%	2.24%
<b>Class R6</b>					
Six Months Ended 3/31/22 (Unaudited)	(5.82)% (c)	\$ 12	0.74%(d)	5.18%(d)	29.61%(d)
Year Ended 9/30/21	5.35%	13	0.74%	4.82%	28.96%
Year Ended 9/30/20	1.40%	12	0.79%(e)	4.91%	31.83%
Year Ended 9/30/19	11.57%	12	0.82%	5.67%	33.09%
Year Ended 9/30/18	(3.18)%	11	0.84%	5.32%	34.20%
Period Ended 9/30/17(f)	12.65%(c)	11	0.85%(d)	5.93%(d)	53.42%(d)

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

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

(a) Excludes sales charge.

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

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

- (c) Not annualized.
- (d) Annualized.
- (e) 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.
- (f) For the period from December 27, 2016 (commencement of operations) to September 30, 2017.

**See Notes to the Financial Statements.**

# RBC BlueBay High Yield Bond Fund

## FINANCIAL HIGHLIGHTS

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

	Investment Activities				Distributions			Net Asset Value, End of Period	
	Net Investment Income(a)	Net Realized Gains (Losses) on Investments	Redemption Fees	Total from Investment Activities	Net Investment Income	Net Realized Gains	Total Distributions		
<b>Class A</b>									
Six Months Ended 3/31/22 (Unaudited)	\$10.89	0.21	(0.54)	—	(0.33)	(0.24)	(0.15)	(0.39)	\$10.17
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
Year Ended 9/30/17	9.98	0.47	0.26	—	0.73	(0.29)	—	(0.29)	10.42
<b>Class I</b>									
Six Months Ended 3/31/22 (Unaudited)	\$10.98	0.23	(0.56)	—	(0.33)	(0.23)	(0.15)	(0.38)	\$10.27
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
Year Ended 9/30/17	9.98	0.49	0.28	—	0.77	(0.29)	—	(0.29)	10.46

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

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

## FINANCIAL HIGHLIGHTS

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

		Ratios/Supplemental Data			
Total Return(a)(b)	Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets*	Portfolio Net Turnover Rate**
<b>Class A</b>					
Six Months Ended 3/31/22 (Unaudited)	\$ 3,782	0.82%(d)	4.00%(d)	1.08%(d)	38%
Year Ended 9/30/21	3,727	0.82%	4.32%	1.18%	100%
Year Ended 9/30/20	1,586	0.82%	4.64%	1.92%	187%
Year Ended 9/30/19	460	0.82%	5.35%	2.50%	143%
Year Ended 9/30/18	556	0.82%(e)	4.56%	2.82%	158%
Year Ended 9/30/17	33	0.70%	4.59%	4.44%	101%
<b>Class I</b>					
Six Months Ended 3/31/22 (Unaudited)	\$289,314	0.57%(d)	4.26%(d)	0.77%(d)	38%
Year Ended 9/30/21	244,644	0.57%	4.57%	0.87%	100%
Year Ended 9/30/20	128,846	0.57%	4.92%	1.10%	187%
Year Ended 9/30/19	49,397	0.57%	5.66%	1.39%	143%
Year Ended 9/30/18	38,469	0.56%(e)	4.56%	1.49%	158%
Year Ended 9/30/17	37,349	0.45%	4.83%	1.44%	101%

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

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

(a) Excludes sales charge.

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

(c) Not annualized.

(d) Annualized.

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

**See Notes to the Financial Statements.**

# RBC BlueBay Core Plus Bond Fund

## FINANCIAL HIGHLIGHTS

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

	Investment Activities			Distributions		Net Asset Value, End of Period
	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	
<b>Class A</b>						
Period Ended 3/31/22 (Unaudited)(b)	\$ 10.00	0.06	(0.70)	(0.64)	(0.04)	\$9.32
<b>Class I</b>						
Period Ended 3/31/22 (Unaudited)(b)	\$ 10.00	0.07	(0.70)	(0.63)	(0.05)	\$9.32
<b>Class R6</b>						
Period Ended 3/31/22 (Unaudited)(b)	\$ 10.00	0.07	(0.70)	(0.63)	(0.05)	\$9.32

(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 March 31, 2022.

## FINANCIAL HIGHLIGHTS

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

	Ratios/Supplemental Data					
	Total Return(a)(b)	Net Assets, End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Assets*	Portfolio Turnover Rate
<b>Class A</b>						
Period Ended 3/31/22 (Unaudited)(c)	(6.43)% (d)	\$ 4,679	0.70%(e)	1.53%(e)	1.30%(e)	113%
<b>Class I</b>						
Period Ended 3/31/22 (Unaudited)(c)	(6.36)% (d)	\$32,789	0.45%(e)	1.78%(e)	1.01%(e)	113%
<b>Class R6</b>						
Period Ended 3/31/22 (Unaudited)(c)	(6.34)% (d)	\$ 9,370	0.40%(e)	1.83%(e)	1.01%(e)	113%

\* 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) For the period from November 1, 2021 (commencement of operations) to March 31, 2022.

(d) Not annualized.

(e) Annualized.

**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 Period
	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	
<b>Class A</b>						
Period Ended 3/31/22 (Unaudited)(b)	\$ 10.00	0.05	(0.19)	(0.14)	(0.03)	\$ 9.83
<b>Class I</b>						
Period Ended 3/31/22 (Unaudited)(b)	\$ 10.00	0.06	(0.19)	(0.13)	(0.04)	\$ 9.83
<b>Class R6</b>						
Period Ended 3/31/22 (Unaudited)(b)	\$ 10.00	0.06	(0.19)	(0.13)	(0.04)	\$ 9.83

(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 March 31, 2022.

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

	Ratios/Supplemental Data				
	Total Return(a)(b)	Net Assets, Net Expenses End of Period (000's)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Ratio of Expenses to Average Net Turnover Rate
<b>Class A</b>					
Period Ended 3/31/22 (Unaudited)(c)	(1.39)% (d)	\$ 4,929	0.88%(e)	1.28%(e)	1.47%(e)
<b>Class I</b>					
Period Ended 3/31/22 (Unaudited)(c)	(1.32)% (d)	\$34,541	0.63%(e)	1.53%(e)	1.18%(e)
<b>Class R6</b>					
Period Ended 3/31/22 (Unaudited)(c)	(1.30)% (d)	\$ 9,871	0.58%(e)	1.58%(e)	1.18%(e)

\* 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) For the period from November 1, 2021 (commencement of operations) to March 31, 2022.

(d) Not annualized.

(e) Annualized.

**See Notes to the Financial Statements.**

March 31, 2022 (Unaudited)

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**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 19 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")
- RBC BlueBay Strategic Income Fund ("Strategic Income Fund")

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.

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

Equity securities are generally valued on the basis of prices furnished by third-party pricing services approved by the Board. Equity securities listed on one or more exchanges shall be valued at the last available quoted sale price on the primary trading exchange as of the regularly scheduled closing time of the exchange and are categorized as Level 1 in the fair value hierarchy. (See "Fair Value Measurements" below for additional information). An equity security not listed on an exchange but listed on NASDAQ shall be valued at the NASDAQ official closing price and is also categorized as Level 1. If there was no sale on the primary exchange on the day the net asset value is calculated or a NASDAQ official closing price is not available, the most recent bid quotation generally will be used and such securities will generally be categorized as Level 2. Investments in open-end investment companies (mutual funds) are valued at net asset value and are categorized as Level 1 in the fair value hierarchy.

Fixed income securities, including to-be-announced ("TBA") commitments and municipal bonds, are generally valued based on evaluated prices received from third-party pricing services or from broker-dealers who make markets in the securities and are generally categorized as Level 2 in the fair value hierarchy (see "Fair Value Measurements" below for additional information). The pricing services

## NOTES TO FINANCIAL STATEMENTS

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

The Board has adopted procedures to determine the fair value of a security when a price is not available from a pricing service or broker-dealer or Fund Management determines that a price provided by a pricing service or broker-dealer does not approximate fair value. Fair valuation may also be used when a significant valuation event affecting the value of a security or market sector is determined to have occurred between the time when a security's market closes and the time the Fund's net asset value is calculated. The fair value of the security will be determined in good faith by

the Pricing Committee in accordance with procedures and methodologies adopted by the Board. General factors used in determining the fair value of securities include, but are not limited to, fundamental analytical data relating to the security, the issuer and the market, such as duration, prepayment and default rates; general level of interest rates and changes in interest rates; information from broker-dealers; trading in similar securities; any restrictions on disposition of the security; and an evaluation of the forces that influence the market in which the investments are traded. These securities are either categorized as Level 2 or 3 in the fair value hierarchy, depending on the relevant inputs used.

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

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

#### **Fair Value Measurements:**

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

The summary of inputs used to determine the fair value of the Funds' investments as of March 31, 2022 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Emerging Market Debt Fund</b>				
<b>Assets:</b>				
<b>Investments in Securities</b>				
Foreign Government Bonds	\$ —	\$18,731,939	\$—	\$18,731,939
Corporate Bonds	—	6,022,864	—	6,022,864
Investment Company	1,645,552	—	—	1,645,552
<b>Other Financial Instruments*</b>				
Foreign currency exchange contracts - forward contracts	—	103,096	—	103,096
Financial futures contracts	32,194	—	—	32,194
Credit default swaps	—	178,379	—	178,379
Total Assets	<u>\$1,677,746</u>	<u>\$25,036,278</u>	<u>\$—</u>	<u>\$26,714,024</u>
<b>Liabilities:</b>				
<b>Other Financial Instruments*</b>				
Interest Rate Swaps	\$—	\$ (25,202)	\$—	\$ (25,202)
Foreign currency exchange contracts - forward contracts	—	(30,072)	—	(30,072)
Credit default swaps	—	(130,284)	—	(130,284)
Total Liabilities	<u>\$—</u>	<u>\$(185,558)</u>	<u>\$—</u>	<u>\$(185,558)</u>

## NOTES TO FINANCIAL STATEMENTS

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>High Yield Bond Fund</b>				
<b>Assets:</b>				
<b>Investments in Securities</b>				
Corporate Bonds				
Australia	\$ —	\$ —	\$266,876	\$ 266,876
Bermuda	—	1,666,314	—	1,666,314
Canada	—	12,685,269	—	12,685,269
Cayman Islands	—	2,753,668	—	2,753,668
France	—	8,409,187	—	8,409,187
Germany	—	6,821,219	—	6,821,219
Italy	—	4,219,511	—	4,219,511
Korea	—	658,130	—	658,130
Luxembourg	—	3,183,455	—	3,183,455
Mexico	—	2,493,488	—	2,493,488
Netherlands	—	987,730	—	987,730
United Arab Emirates	—	1,999,964	—	1,999,964
United Kingdom	—	5,463,876	—	5,463,876
United States	—	225,960,185	—	225,960,185
Investment Company	7,156,561	—	—	7,156,561
Common Stocks				
Australia	—	—	1,403	1,403
United Kingdom	—	2,772	—	2,772
United States	—	190,379	984	191,363
Rights/Warrants				
Mexico	—	—	—	—
<b>Other Financial Instruments*</b>				
Foreign currency exchange contracts - forward				
contracts	—	214,263	—	214,263
Credit default swaps	—	1,098,286	—	1,098,286
Total Assets	<u>\$7,156,561</u>	<u>\$278,807,696</u>	<u>\$269,263</u>	<u>\$286,233,520</u>
<b>Liabilities:</b>				
<b>Other Financial Instruments*</b>				
Foreign currency exchange contracts - forward				
contracts	\$—	\$(7,282)	\$—	\$(7,282)

## NOTES TO FINANCIAL STATEMENTS

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Core Plus Bond Fund</b>				
<b>Assets:</b>				
<b>Investments in Securities</b>				
Corporate Bonds	\$ —	\$25,674,622	\$—	\$25,674,622
Asset Backed Securities	—	8,943,603	—	8,943,603
Collateralized Mortgage Obligations	—	6,235,341	—	6,235,341
Investment Company	3,731,027	—	—	3,731,027
Bank Loans	—	2,075,323	—	2,075,323
Foreign Government Bonds	—	253,341	—	253,341
<b>Other Financial Instruments*</b>				
Foreign currency exchange contracts - forward contracts	—	177,683	—	177,683
Financial futures contracts	151,710	—	—	151,710
Interest rate swaps - Appreciation	—	407,152	—	407,152
Total Assets	<u>\$3,882,737</u>	<u>\$43,767,065</u>	<u>\$—</u>	<u>\$47,649,802</u>
<b>Liabilities:</b>				
<b>Other Financial Instruments*</b>				
Foreign currency exchange contracts - forward contracts	\$ —	\$ (8,569)	\$—	\$ (8,569)
Interest Rate Swaps	—	(51,770)	—	(51,770)
Credit default swaps	—	(296,264)	—	(296,264)
Financial futures contracts	(464,402)	—	—	(464,402)
Total Liabilities	<u>\$(464,402)</u>	<u>\$(356,603)</u>	<u>\$—</u>	<u>\$(821,005)</u>

## NOTES TO FINANCIAL STATEMENTS

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Strategic Income Fund</b>				
<b>Assets:</b>				
<b>Investments in Securities</b>				
Corporate Bonds	\$ —	\$27,132,684	\$—	\$27,132,684
Asset Backed Securities	—	9,165,974	—	9,165,974
Collateralized Mortgage Obligations	—	6,347,786	—	6,347,786
Investment Company	4,190,583	—	—	4,190,583
Bank Loans	—	2,866,942	—	2,866,942
Foreign Government Bonds	—	253,341	—	253,341
<b>Other Financial Instruments*</b>				
Foreign currency exchange contracts - forward contracts	—	182,777	—	182,777
Financial futures contracts	524,129	—	—	524,129
Interest rate swaps - Appreciation	—	815,117	—	815,117
Total Assets	<u>\$4,714,712</u>	<u>\$46,764,621</u>	<u>\$—</u>	<u>\$51,479,333</u>
<b>Liabilities:</b>				
<b>Other Financial Instruments*</b>				
Foreign currency exchange contracts - forward contracts	\$ —	\$ (9,181)	\$—	\$ (9,181)
Interest Rate Swaps	—	(56,477)	—	(56,477)
Financial futures contracts	(114,464)	—	—	(114,464)
Credit default swaps	—	(413,221)	—	(413,221)
Total Liabilities	<u>\$(114,464)</u>	<u>\$(478,879)</u>	<u>\$—</u>	<u>\$(593,343)</u>

## NOTES TO FINANCIAL STATEMENTS

\*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.

(a) Rounds to zero.

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

	<b>BlueBay High Yield Bond Fund</b>	
	<u>Common Stocks</u>	<u>Corporate Bonds— (Australia)</u>
Balance as of 9/30/21(value)	\$13,204	\$309,854
Purchases	—	8,172
Sales (Paydowns)	(997)	—
Change in unrealized appreciation (depreciation)	<u>(9,820)</u>	<u>(51,150)</u>
Balance as of 3/31/22(value)	<u>\$ 2,387</u>	<u>\$266,876</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

	<u>Fund</u>	<u>Fair Value at March 31, 2022</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Input</u>	<u>Range (Weighted Average)</u>
Corporate Bonds (Australia)	High Yield Bond Fund	\$266,876	Discounted Cash Flow	Discount Rate of Cash Flows Liquidity Discount	7.13% —11.21% (8.39%) 5.0% —7.5% (5.8%)
Common Stocks	High Yield Bond Fund	\$ 2,387	Discounted Cash Flow	Discount Rate of Cash Flows Liquidity Discount	16.9% —17% (17%) 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

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

As of March 31, 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.

## NOTES TO FINANCIAL STATEMENTS

For the period ended March 31, 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 investment purposes, for risk management and/or to increase income or gain to the Fund. Derivatives allow a Fund to increase or decrease its risk exposure more quickly and efficiently than other types of instruments. Derivatives may be riskier than other types of investments and could result in losses that significantly exceed a Fund's original investment. Derivatives are subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives may not be successful, resulting in losses to a Fund, and the cost of such strategies may reduce the Fund's returns.

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

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

### **Financial Futures Contracts:**

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

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

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".

## NOTES TO FINANCIAL STATEMENTS

### Fair Values of Derivative Financial Instrument as of March 31, 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	\$178,379	\$1,098,286	\$ —	\$ —
Interest Rate Risk:				
Unrealized appreciation on interest rate swaps contracts	—	—	407,152	815,117
Unrealized appreciation on futures contracts	32,194	—	151,710	524,129
Foreign currency exchange risk:				
Unrealized appreciation on forward foreign currency exchange contracts	103,096	214,263	177,683	182,777
Total	<u>\$313,669</u>	<u>\$1,312,549</u>	<u>\$736,545</u>	<u>\$1,522,023</u>
	Liability 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	\$130,284	\$ —	\$296,264	\$413,221
Interest Rate Risk:				
Unrealized depreciation on interest rate swaps	25,202	—	51,770	56,477
Unrealized depreciation on futures contracts	—	—	464,402	114,464
Foreign currency exchange risk:				
Unrealized depreciation on forward foreign currency exchange contracts	30,072	7,282	8,569	9,181
Total	<u>\$185,558</u>	<u>\$7,282</u>	<u>\$821,005</u>	<u>\$593,343</u>

## NOTES TO FINANCIAL STATEMENTS

The effect of derivative instruments on the Statement of Operations during the period ended March 31, 2022 is as follows:

<b>Derivative Instruments Categorized by Risk Exposure</b>	<b>BlueBay Emerging Market Debt Fund</b>	<b>BlueBay High Yield Bond Fund</b>	<b>BlueBay Core Plus Bond Fund</b>	<b>BlueBay Strategic Income Fund</b>
Net realized Gain/(Loss) From:				
Credit Risk:				
Credit default swaps	\$ 82,234	\$(484,795)	\$ 18,694	\$ 32,748
Equity Risk:				
Written Options	13,451	—	—	—
Interest Rate Risk:				
Interest rate swaps	(828)	—	4,266	—
Financial futures contracts	72,473	711,962	(619,495)	729,763
Foreign currency exchange risk:				
Forward foreign currency exchange contracts	87,380	175,706	51,313	51,094
Total	<u>\$254,710</u>	<u>\$ 402,873</u>	<u>\$(545,222)</u>	<u>\$813,605</u>

<b>Derivative Instruments Categorized by Risk Exposure</b>	<b>BlueBay Emerging Market Debt Fund</b>	<b>BlueBay High Yield Bond Fund</b>	<b>BlueBay Core Plus Bond Fund</b>	<b>BlueBay Strategic Income Fund</b>
Net Change in Unrealized Appreciation/(Depreciation) From:				
Credit Risk:				
Credit default swaps	\$ (5,680)	\$ 181,104	\$ (37,940)	\$ (54,270)
Interest Rate Risk:				
Interest rate swaps	(15,084)	—	355,382	758,640
Financial futures contracts	(15,589)	(218,310)	(312,692)	409,665
Foreign currency exchange risk:				
Forward foreign currency exchange contracts	32,252	37,981	169,114	173,596
Total	<u>\$ (4,101)</u>	<u>\$ 775</u>	<u>\$ 173,864</u>	<u>\$1,287,631</u>

For the period ended March 31, 2022, the average volume of derivative activities based on ending quarterly outstanding amounts are as follows:

	<b>BlueBay Emerging Market Debt Fund</b>	<b>BlueBay High Yield Bond Fund</b>	<b>BlueBay Core Plus Bond Fund</b>	<b>BlueBay Strategic Income Fund</b>
Futures long position (contracts)	—	—	121	34
Futures short position (contracts)	13	41	48	139
Forward foreign currency exchange contracts purchased (U.S. dollar amounts)	\$3,483,915	\$6,082,715	\$ 4,574,736	\$ 4,665,074
Forward foreign currency exchange contracts sold (U.S. dollar amounts)	1,691,489	786,743	530,320	553,025
Interest rate swaps (Notional Amount in U.S. Dollars)	5,919,000	—	15,230,000	11,308,990

## 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)	\$6,119,500	\$8,500,000	\$21,404,500	\$ —

### 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

	Barclays Bank Plc	Citibank N.A.	Citigroup Global Markets Inc.	HSBC Bank Plc	Total
<b>Assets:</b>					
Forward					
Currency					
Exchange					
Contracts	\$ 3,622	\$94,277	\$ —	\$ 5,197	\$103,096
Financial Futures Contracts	—	—	32,194	—	32,194
Swaps	18,924	—	134,944	24,511	178,379
<b>Total Assets</b>	<u>22,546</u>	<u>94,277</u>	<u>167,138</u>	<u>29,708</u>	<u>313,669</u>
<b>Liabilities:</b>					
Forward					
Currency					
Exchange					
Contracts	3,377	26,695	—	—	30,072
Swaps	—	—	155,486	—	155,486
<b>Total Liabilities</b>	<u>3,377</u>	<u>26,695</u>	<u>155,486</u>	<u>—</u>	<u>185,558</u>
<b>Total Financial and Derivative Net Assets<sup>1</sup></b>	19,169	67,582	11,652	29,708	128,111
Total Collateral (Received)					
Pledged <sup>2</sup>	—	—	20,542	—	20,542
<b>Net Amount<sup>3</sup></b>	<u>\$19,169</u>	<u>\$67,582</u>	<u>\$ 32,194</u>	<u>\$29,708</u>	<u>\$148,653</u>

## NOTES TO FINANCIAL STATEMENTS

### High Yield Bond Fund

	<u>Citibank N.A.</u>	<u>Citigroup Global Markets, Inc.</u>	<u>Total</u>
<b>Assets:</b>			
Forward Currency Exchange Contracts	\$214,263	\$ —	\$ 214,263
Swaps	—	1,098,286	1,098,286
Total Assets	<u>214,263</u>	<u>1,098,286</u>	<u>1,312,549</u>
<b>Liabilities:</b>			
Forward Currency Exchange Contracts	7,282	—	7,282
Total Liabilities	<u>7,282</u>	<u>—</u>	<u>7,282</u>
<b>Total Financial and Derivative Net Assets<sup>1</sup></b>	<u>206,981</u>	<u>1,098,286</u>	<u>1,305,267</u>
<b>Net Amount<sup>3</sup></b>	<u>\$206,981</u>	<u>\$1,098,286</u>	<u>\$1,305,267</u>

### Core Plus Bond Fund

	<u>Citibank N.A.</u>	<u>Morgan Stanley &amp; Co. LLC</u>	<u>Total</u>
<b>Assets:</b>			
Forward Currency Exchange Contracts	\$177,683	\$ —	\$177,683
Financial Futures Contracts	—	151,710	151,710
Swaps	—	407,152	407,152
Total Assets	<u>177,683</u>	<u>558,862</u>	<u>736,545</u>
<b>Liabilities:</b>			
Forward Currency Exchange Contracts	8,569	—	8,569
Financial Futures Contracts	—	464,402	464,402
Swaps	—	348,034	348,034
Total Liabilities	<u>8,569</u>	<u>812,436</u>	<u>821,005</u>
<b>Total Financial and Derivative Net Assets<sup>1</sup></b>	<u>169,114</u>	<u>(253,574)</u>	<u>(84,460)</u>
<b>Net Amount<sup>2</sup></b>	<u>\$169,114</u>	<u>\$(253,574)</u>	<u>\$(84,460)</u>

### Strategic Income Fund

	<u>Citibank N.A.</u>	<u>Morgan Stanley &amp; Co. LLC</u>	<u>Total</u>
<b>Assets:</b>			
Forward Currency Exchange Contracts	\$182,777	\$ —	\$ 182,777
Financial Futures Contracts	—	524,129	524,129
Swaps	—	815,117	815,117
Total Assets	<u>182,777</u>	<u>1,339,246</u>	<u>1,522,023</u>
<b>Liabilities:</b>			
Forward Currency Exchange Contracts	9,181	—	9,181
Financial Futures Contracts	—	114,464	114,464
Swaps	—	469,698	469,698
Total Liabilities	<u>9,181</u>	<u>584,162</u>	<u>593,343</u>
<b>Total Financial and Derivative Net Assets<sup>1</sup></b>	<u>173,596</u>	<u>755,084</u>	<u>928,680</u>
<b>Net Amount<sup>2</sup></b>	<u>\$173,596</u>	<u>\$ 755,084</u>	<u>\$ 928,680</u>

## NOTES TO FINANCIAL STATEMENTS

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

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

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

### Affiliated Investments:

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

	Value September 30, 2021	Purchases	Sales	Value March 31, 2022	Dividends
<b>Investments in U.S. Government Money Market Fund —RBC Institutional Class 1</b>					
Emerging Market Debt Fund	\$ 654,507	\$ 9,619,854	\$ 8,628,809	\$ 1,645,552	\$ 191
High Yield Bond Fund	17,427,198	138,179,957	148,450,594	7,156,561	1,977
Core Plus Bond Fund	—	23,205,939	19,474,912	3,731,027	531
Strategic Income Fund	—	23,939,664	19,749,081	4,190,583	560

### 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.

## NOTES TO FINANCIAL STATEMENTS

### Distributions to Shareholders:

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

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

The Trust has entered into an investment advisory agreement with RBC GAM-US under which RBC GAM-US manages each 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, 2023 and may not be terminated by RBC GAM-US prior to that date. The agreement shall continue for additional one-year terms unless terminated or revised by the Board at any time or by RBC GAM-US at the expiration of any one-year period. The Advisor is entitled to recoup from the Fund or class the fees and/or operating expenses waived or reimbursed during any of the previous 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 9/30/19</u>	<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	\$139,174	\$276,235	\$262,010	\$130,934	\$ 808,353
High Yield Bond Fund	170,686	418,696	535,173	275,819	1,400,374
Core Plus Bond Fund	—	—	—	111,979	111,979
Strategic Income Fund	—	—	—	111,537	111,537

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

## NOTES TO FINANCIAL STATEMENTS

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 six months ended March 31, 2022, the amount waived was \$602, \$8,778, \$2,263 and \$2,491 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 and High Yield Bond 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 March 31, 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.

	<u>Net Assets</u>	<u>Shares held by Advisor</u>	<u>% of Fund Net Assets</u>
Emerging Market Debt Fund	\$27,249,465	1,345	0.0%
Core Plus Bond Fund	\$46,838,681	5,023,577	100.0%
Strategic Income Fund	\$49,341,834	5,019,429	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%*

## NOTES TO FINANCIAL STATEMENTS

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

Plan fees are based on average daily net assets of Class A. Up to 0.25% of each Plan fee may be designated as a service fee, as defined by the applicable rules of the Financial Industry Regulatory Authority. The Distributor, subject to applicable legal requirements, may waive the Plan fee voluntarily, in whole or in part. For the period ended March 31, 2022, there were no fees waived by the Distributor.

The Distributor did not receive any CDSC fees from Class A shares of the Funds during the period ended March 31, 2022.

For the period ended March 31, 2022, the Distributor received commissions of \$8,098 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 period ended March 31, 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 period ended March 31, 2022 were as follows:

	<u>Purchases</u> <u>(Excl. U.S. Gov't)</u>	<u>Sales</u> <u>(Excl. U.S. Gov't)</u>	<u>Purchases</u> <u>of U.S. Gov't.</u>	<u>Sales</u> <u>of U.S. Gov't.</u>
Emerging Market Debt Fund	\$ 10,516,395	\$11,068,630	\$ 591,961	\$ 590,602
High Yield Bond Fund	167,352,337	98,053,610	—	—
Core Plus Bond Fund	65,787,539	20,419,055	34,703,357	33,729,213
Strategic Income Fund	68,400,823	20,420,654	4,954,023	4,088,934

## NOTES TO FINANCIAL STATEMENTS

### 6. Capital Share Transactions:

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

	Emerging Market Debt Fund		High Yield Bond Fund	
	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021
<b>CAPITAL TRANSACTIONS:</b>				
<b>Class A</b>				
Proceeds from shares issued	\$ 11,609	\$ 7,700	\$ 1,147,964	\$ 3,275,138
Distributions reinvested	571	413	131,157	139,854
Cost of shares redeemed	(4,893)	(102)	(977,525)	(1,332,894)
Change in Class A	<u>\$ 7,287</u>	<u>\$ 8,011</u>	<u>\$ 301,596</u>	<u>\$ 2,082,098</u>
<b>Class I</b>				
Proceeds from shares issued	\$ 253,034	\$6,504,994	\$135,223,324	\$162,568,961
Distributions reinvested	790,223	1,344,001	8,491,651	8,901,537
Cost of shares redeemed	(4,408)	(390,811)	(80,107,323)	(60,268,159)
Change in Class I	<u>\$1,038,849</u>	<u>\$7,458,184</u>	<u>\$ 63,607,652</u>	<u>\$111,202,339</u>
<b>Class R6</b>				
Distributions reinvested	\$ 346	\$ 676	\$ —	\$ —
Change in Class R6	<u>\$ 346</u>	<u>\$ 676</u>	<u>\$ —</u>	<u>\$ —</u>
Change in net assets resulting from capital transactions	<u>\$1,046,482</u>	<u>\$7,466,871</u>	<u>\$ 63,909,248</u>	<u>\$113,284,437</u>
<b>SHARE TRANSACTIONS:</b>				
<b>Class A</b>				
Issued	1,249	775	108,955	301,720
Reinvested	61	42	12,385	12,960
Redeemed	(548)	(10)	(91,736)	(122,686)
Change in Class A	<u>762</u>	<u>807</u>	<u>29,604</u>	<u>191,994</u>
<b>Class I</b>				
Issued	27,086	644,398	12,731,992	14,876,130
Reinvested	83,050	134,853	795,675	819,516
Redeemed	(470)	(38,700)	(7,654,701)	(5,518,873)
Change in Class I	<u>109,666</u>	<u>740,551</u>	<u>5,872,966</u>	<u>10,176,773</u>
<b>Class R6</b>				
Reinvested	36	68	—	—
Change in Class R6	<u>36</u>	<u>68</u>	<u>—</u>	<u>—</u>
Change in shares resulting from capital transactions	<u>110,464</u>	<u>741,426</u>	<u>5,902,570</u>	<u>10,368,767</u>

## NOTES TO FINANCIAL STATEMENTS

	<u>Core Plus Bond Fund</u>	<u>Strategic Income Fund</u>
	For the Period Ended March 31, 2022 (Unaudited)(a)	For the Period Ended March 31, 2022 (Unaudited)(a)
<b>CAPITAL TRANSACTIONS:</b>		
<b>Class A</b>		
Proceeds from shares issued	\$ 5,000,000	\$ 5,000,001
Distributions reinvested	19,647	15,727
Change in Class A	<u>\$ 5,019,647</u>	<u>\$ 5,015,728</u>
<b>Class I</b>		
Proceeds from shares issued	\$35,000,000	\$35,000,000
Distributions reinvested	163,660	136,414
Change in Class I	<u>\$35,163,660</u>	<u>\$35,136,414</u>
<b>Class R6</b>		
Proceeds from shares issued	\$10,000,000	\$10,000,000
Distributions reinvested	48,255	40,490
Change in Class R6	<u>\$10,048,255</u>	<u>\$10,040,490</u>
Change in net assets resulting from capital transactions	<u>\$50,231,562</u>	<u>\$50,192,632</u>
<b>SHARE TRANSACTIONS:</b>		
<b>Class A</b>		
Issued	500,000	500,000
Reinvested	2,001	1,586
Change in Class A	<u>502,001</u>	<u>501,586</u>
<b>Class I</b>		
Issued	3,500,000	3,500,000
Reinvested	16,663	13,759
Change in Class I	<u>3,516,663</u>	<u>3,513,759</u>
<b>Class R6</b>		
Issued	1,000,000	1,000,000
Reinvested	4,913	4,084
Change in Class R6	<u>1,004,913</u>	<u>1,004,084</u>
Change in shares resulting from capital transactions	<u>5,023,577</u>	<u>5,019,429</u>

(a) For the period from November 1, 2021 (commencement of operations) to March 31, 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 March 31, 2022, the tax cost of investments and the breakdown of unrealized appreciation (depreciation) for each Fund was as follows:

	<b>Tax Cost Of Investments</b>	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>	<b>Net Unrealized Appreciation/ (Depreciation)</b>
Emerging Market Debt Fund	\$ 29,644,655	\$ 203,205	\$ (3,447,505)	\$ (3,244,300)
High Yield Bond Fund	295,015,211	1,137,350	(11,231,591)	(10,094,241)
Core Plus Bond Fund	49,410,457	41,531	(2,538,731)	(2,497,200)
Strategic Income Fund	52,465,943	64,930	(2,573,563)	(2,508,633)

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

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

	<b>Distributions Paid From</b>			
	<b>Ordinary Income</b>	<b>Net Long Term Capital Gains</b>	<b>Total Taxable Distributions</b>	<b>Total Distributions Paid</b>
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

The tax basis of components of accumulated earnings/(losses) and tax character of distributions are determined at fiscal year end, and will be included in the Annual Report dated September 30, 2022.

During the year ended September 30, 2021, the Emerging Market Debt Fund utilized \$354,240 of capital losses.

As of September 30, 2021, the Emerging Market Debt Fund had a short-term capital loss carryforward of \$4,950,196 and a long-term capital loss carryforward of \$49,397 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.

### 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 March 31, 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 March 31, 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	1	42.2%

In addition, three unaffiliated shareholders in aggregate owned 96.4% of the Emerging Market Debt Fund as of March 31, 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 of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. Sanctions could impair the 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 March 31, 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.

## SHARE CLASS INFORMATION (UNAUDITED)

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

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### **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.

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### **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.

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### **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 October 1, 2021 through March 31, 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 10/1/21	Ending Account Value 3/31/22	Expenses Paid During Period* 10/1/21–3/31/22	Annualized Expense Ratio During Period 10/1/21–3/31/22
<b>Emerging Market Debt Fund</b>	Class A	\$1,000.00	\$939.70	\$5.03	1.04%
	Class I	1,000.00	941.20	3.82	0.79%
	Class R6	1,000.00	941.80	3.58	0.74%
<b>High Yield Bond Fund</b>	Class A	1,000.00	969.70	4.03	0.82%
	Class I	1,000.00	970.30	2.80	0.57%
<b>Core Plus Bond Fund**</b>	Class A	1,000.00	935.70	2.77	0.70%
	Class I	1,000.00	936.40	1.78	0.45%
	Class R6	1,000.00	936.60	1.58	0.40%
<b>Strategic Income Fund**</b>	Class A	1,000.00	986.10	3.57	0.88%
	Class I	1,000.00	986.80	2.55	0.63%
	Class R6	1,000.00	987.00	2.35	0.58%

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

\*\*Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 149/365 (to reflect November 1, 2021 (commencement of operations) through March 31, 2022).

**Hypothetical Example for Comparison Purposes**

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

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

		<b>Beginning Account Value 10/1/21</b>	<b>Ending Account Value 3/31/22</b>	<b>Expenses Paid During Period* 10/1/21-3/31/22</b>	<b>Annualized Expense Ratio During Period 10/1/21-3/31/22</b>
<b>Emerging Market Debt Fund</b>	Class A	\$1,000.00	\$1,019.75	\$5.24	1.04%
	Class I	1,000.00	1,020.99	3.98	0.79%
	Class R6	1,000.00	1,021.24	3.73	0.74%
<b>High Yield Bond Fund</b>	Class A	1,000.00	1,020.84	4.13	0.82%
	Class I	1,000.00	1,022.09	2.87	0.57%
<b>Core Plus Bond Fund**</b>	Class A	1,000.00	1,017.55	2.88	0.70%
	Class I	1,000.00	1,018.57	1.85	0.45%
	Class R6	1,000.00	1,018.78	1.65	0.40%
<b>Strategic Income Fund**</b>	Class A	1,000.00	1,016.82	3.62	0.88%
	Class I	1,000.00	1,017.84	2.59	0.63%
	Class R6	1,000.00	1,018.04	2.39	0.58%

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

\*\*Expenses are equal to the average account value times the Fund's annualized expense ratio multiplied by 149/365 (to reflect November 1, 2021 (commencement of operations) through March 31, 2022).

## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

### Statement Regarding Liquidity Risk Management Program

This section discusses the operation and effectiveness of the Liquidity Risk Management Program (the "Program") of RBC Funds Trust (the "Trust"), including each of its series (each, a "Fund" and collectively, the "Funds"), established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule" and the "1940 Act," respectively). The Board of Trustees of the Trust (the "Board"), including a majority of the Trustees who are not "interested persons" as defined in the 1940 Act, approved the Program on behalf of each Fund, as required pursuant to the Liquidity Rule. The Board also approved the designation of RBC Global Asset Management (U.S.) Inc. ("RBC"), the investment adviser to each Fund, as the Program Administrator for the Program. RBC administers day-to-day implementation of the Program through a working group known as the Liquidity Risk Committee (the "Committee"), as set forth in the Program.

RBC, as Program Administrator, provided the Board with a report addressing the operation of the Program and assessing its adequacy and effectiveness of implementation, including, if applicable, the operation of any Fund's highly liquid investments minimum ("HLIM") and any material changes to the Program (the "Report").

The Report covered the year ending December 31, 2021 (the "Review Period").

### I. Key Conclusions of the Report

The Program, as implemented, is reasonably designed to assess and manage each Fund's liquidity risk. During the Review Period, the Program was implemented and operated effectively to achieve the goal of assessing and managing each Fund's liquidity risk. No Fund was required to set an HLIM and each Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund. There were no material changes to the Program implemented during the Review Period.

### II. Summary of the Review

#### A. Liquidity Risk Assessment and Review

Throughout the Review Period, the Program Administrator, in consultation with investment personnel, monitored the Funds' portfolio liquidity and liquidity risk on an ongoing basis, as described in the Program, monthly in connection with recording the liquidity classification for each portfolio investment for reporting on Form N-PORT, and in Board reporting throughout the Review Period.

The Program Administrator also conducted an annual review assessing each Fund's liquidity risk as described in the Report, in accordance with the requirements of the Program and the Liquidity Rule, taking into account the following factors enumerated in the Liquidity Rule and identified in the Program, as applicable:

- a. Each Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions, including: (i) whether the Fund's investment strategy is appropriate for an open-end fund; (ii) the extent to which the Fund's strategy involves a relatively concentrated portfolio or large positions in particular issuers; (iii) the Fund's use of borrowings for investment purposes; and (iv) the Fund's use of derivatives (including for hedging purposes);
- b. Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions; and
- c. Holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources.

Investment Strategy and Portfolio Liquidity. The Program Administrator considered the factors identified above, among others, during both normal and reasonably foreseeable stressed conditions as provided in the Program. Pursuant to the review, the Program Administrator determined that each Fund's investment strategy and use of derivatives are appropriate for an open-end fund.

Cash Flow. The Funds' cash flows did not have a material effect on the ability to meet redemptions during the Review Period.

## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

Holdings of Cash and Borrowing Arrangements. As described in the Report, the Program Administrator determined that the Funds' holdings of cash and borrowing arrangements were adequate for meeting the Funds' expected cash flow needs to meet redemptions during the Review Period.

In light of the assessment and review as discussed above, the Program Administrator did not recommend any material changes in the management of the Funds' liquidity risks, including with respect to any of the above factors.

### *B. Review of Initial Liquidity Risk*

During the Review Period, the Trust launched three new Funds. The Program Administrator conducted initial liquidity risk reviews for each of these Funds and concluded that there were no significant liquidity risk concerns related to any of them.

### *C. Portfolio Holdings Classifications*

During the Review Period, each Fund's portfolio holdings (including derivative investments) were classified monthly as Highly Liquid Investments, Moderately Liquid Investments, Less Liquid Investments and Illiquid Investments pursuant to the Program, as required by the Liquidity Rule.

During the Review Period, the Funds classified portfolio investments (including, as applicable, derivatives transactions) according to asset class when appropriate, as described in the Program. In addition, pursuant to the Program, each Fund must separately classify and review any investment within an asset class if any market, trading, or investment-specific considerations are reasonably expected to significantly affect the liquidity of the investment as compared to the Fund's other portfolio holdings within that asset class. During the Review Period, there were no circumstances in which a Fund was required to separately classify any investment within an asset class.

Market Depth—Reasonably Anticipated Trading Size ("RATS"). In classifying and reviewing its portfolio investments or asset classes (as applicable), each Fund must determine whether trading varying portions of a position in a particular portfolio investment or asset class, in sizes that the Fund would reasonably anticipate trading, is reasonably expected to significantly affect its liquidity. Each Fund must take this determination into account when classifying the liquidity of that investment or asset class. There were no material changes to the RATS assumptions for the Funds during the Review period.

Classification Review. As required by the Liquidity Rule, the Funds reviewed liquidity classifications on a monthly basis during the Review Period as described in the Program. The Committee met monthly to review its portfolio investments' classifications in connection with recording the liquidity classification for each portfolio investment for reporting on Form N-PORT. The Program Administrator oversaw the Funds' process for classifying portfolio holdings under the Liquidity Rule and reviewed the classifications, as described in the Program. This review included a review of the methodology and data inputs used. During the Review Period, the Program Administrator determined that there were no material operational issues with the process for classifying portfolio holdings.

### *D. HLIM*

The Program Administrator reviewed the process and standards for determining that each Fund primarily holds investments that are highly liquid. There were no changes recommended in the Report with respect to the status of any Fund as a Primarily Highly Liquid Fund ("PHLF") and each Fund qualified as a PHLF on an ongoing basis during the Review Period as described in the Report. Accordingly, an HLIM was not required for any Fund during the Review Period pursuant to the relevant provisions of the Program.

### *E. Compliance with the 15% Limitation on Illiquid Investments*

Pursuant to the Liquidity Rule, no Fund may acquire any illiquid investment if, after the acquisition, the Fund would have invested more than 15% of its assets in illiquid investments that are assets (the "15% Limit"). The Program Administrator monitored compliance with the 15% Limit as described in the Program. At no time during the Review Period did any Fund breach the 15% limit.

## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

### *F. Redemptions in Kind*

There were planned redemptions in-kind effected in two Funds during the Review Period. The investment teams were given ample notice ahead of the redemptions and were able to prepare for the outflows.

### *G. SEC Reporting*

The Funds met their monthly Form N-PORT filing requirements during the period. No reports on Form N-LIQUID were required to be filed during the period and none were filed.



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

This report and the financial statements contained herein are not intended to be a forecast of future events, a guarantee of future results, or investment advice. There is no assurance that certain securities will remain in or out of each fund's portfolio. The views expressed in this report reflect those of the portfolio managers through the period ended March 31, 2022.

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