

Annual Report

For the year ended September 30, 2015

Prime Money Market Fund

U.S. Government Money Market Fund

Tax-Free Money Market Fund



**RBC Global
Asset Management™**

RBC Funds

About Your Annual Report

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

We hope the financial information presented will help you evaluate your investment in the 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 additional performance information are available on our website at www.rbcgam.us.

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

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

A schedule of each Fund's portfolio holdings will be filed with the Commission for the first and third quarters of each fiscal year on Form N-Q. This information is available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room is available by calling 1-202-551-8090.

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LETTER FROM THE CHIEF INVESTMENT OFFICER

At RBC, we understand the high priority that our shareholders place on ensuring their liquidity needs are met while striving to ensure their wealth is preserved. Throughout the past year, the RBC Funds continued to provide solid financial solutions for our shareholders. In this context, we are pleased to report that all components of our money market funds performed as expected during the past fiscal year and in a manner that was consistent with our benchmarks. In spite of the funds' competitive performance, the broader money market fund industry continues to be challenged by ultra-low market yields. The Federal Reserve and central banks across the globe continue to hold interest rates at exceptionally low levels.

The outlook for monetary policy suggests that we are nearing a time when the central bank may begin a shift toward normalizing interest rates. The Federal Reserve Open Market Committee is closely monitoring economic factors as they contemplate the appropriate time to alter course for monetary policy. At this time, forecasts seem to predict that the first rate increases by the central bank since 2006 is likely to occur in the last months of 2015, with subsequent increases occurring at a slow and measured pace, in our view.

Looking forward, the community of money fund managers is analyzing the many aspects of the SEC's recently announced reforms to regulations that govern the operation and management of money funds. The new rules will be implemented over the next year and will impact managers and investors alike. Throughout this period of transition, we will remain proactive in monitoring areas of risk across all market sectors. Our approved list of issuers will continue to reflect the thorough and conservative nature of our credit review process. We will seek opportunities to positively impact performance using our conservative list of approved issuers by investing in what we believe are the strongest issuers while maintaining appropriate levels of liquidity.

Thank you for your continued confidence and trust in the RBC Funds.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Lee".

Michael Lee, CFA
CEO, President and Chief Investment Officer
RBC Global Asset Management (U.S.) Inc.

LETTER FROM THE CHIEF INVESTMENT OFFICER

Past performance is not a guarantee of future results.

Opinions expressed are subject to change, are not guaranteed, and should not be considered a recommendation to buy or sell any security.

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

An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although Money Market Funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them. These risks are more fully described in the prospectus.

MONEY MARKET PORTFOLIO MANAGERS

RBC Global Asset Management (U.S.) Inc. ("RBC GAM (US)"), serves as the investment advisor to the RBC Funds. RBC GAM (US) employs a team approach to the management of each of the Money Market Funds, with no individual team member being solely responsible for the investment decisions. Each Fund's management team has access to RBC GAM (US)'s investment research and other money management resources.

Raye C. Kanzenbach, CFA

Senior Managing Director, Senior Portfolio Manager

Raye Kanzenbach leads the municipal research team within RBC GAM (US)'s fixed income division. He researches various tax- and revenue-backed municipal bonds and is a portfolio manager for several of the firm's tax-exempt and community investing mandates. Raye has worked in fixed income research and portfolio management since joining the firm in 1983 and helped launch the RBC Money Market Funds. He previously worked at First Bank System (now U.S. Bank), where he managed municipal bond and money market funds and supervised municipal and credit research. Raye was also an investment officer at The St. Paul Companies (now The Travelers Companies). He earned a BA in economics from Lawrence University and an MBA in finance from the University of Michigan. Raye is a CFA charterholder.



**Raye C. Kanzenbach,
CFA**

Brandon T. Swensen, CFA

Vice President, Co-Head, U.S. Fixed Income

Brandon Swensen oversees RBC GAM (US)'s fixed income research, portfolio management and trading. In addition to shaping the firm's overall fixed income philosophy and process, he is a portfolio manager for several cash management and core solutions, including the Money Market Funds. Brandon joined RBC GAM (US) in 2000 and most recently was a portfolio manager on the mortgage and government team before being promoted to Co-Head. He also held research analyst positions covering asset-backed securities and credit and served as a financial analyst for the firm. Brandon earned a BS in finance from St. Cloud State University and an MBA in finance from the University of St. Thomas. He is a CFA charterholder and member of the CFA Society of Minnesota.



**Brandon T. Swensen,
CFA**

Chad Rice, CFA

Vice President, Portfolio Manager

Chad Rice is a member of the municipal research team within RBC GAM (US)'s fixed income group. He researches tax-exempt money market securities as well as various tax- and revenue-backed municipal bonds. Chad is also a portfolio manager for the firm's tax-free cash management and intermediate municipal solutions, including the Tax-Free Money Market Fund. He joined RBC GAM-US in 2011 from a U.S. mutual insurance company, where he was a senior portfolio manager for its property/casualty and life insurance businesses. Chad earned a BS from the University of Wisconsin-Stevens Point and an MS in finance, investments, and banking at the University of Wisconsin-Madison School of Business, where he participated in the Applied Security Analysis Program. He is a CFA charterholder and member of the National Federation of Municipal Analysts.



Chad Rice, CFA

PERFORMANCE SUMMARY (UNAUDITED)

RBC Money Market Funds

RBC Money Market Funds	<p>The RBC Money Market Funds seek to achieve the highest level of current income as is consistent with prudent investment management emphasizing the safety of principal and the maintenance of suitable liquidity. The Funds invest in a variety of highly rated money market instruments. In the Tax-Free Money Market Fund, investments are made in highly rated debt obligations that pay interest exempt from federal income taxes and the alternative minimum tax.</p> <p>The RBC Money Market Funds are not benchmarked to industry indices, although their performance is evaluated against each Fund's respective peer group as reported by several service providers.</p>
Taxable Money Market Funds (Prime and U.S. Government)	<p>The U.S. Federal Reserve (Fed) continues to hold interest rates at exceptionally low levels. Similar actions have been taken by central banks across the other developed economies in an effort to promote a sustainable economic recovery. The Federal Open Market Committee communicated their desire to raise interest rates if economic data provides evidence that key indicators are on a sustainable path. The Fed passed on raising rates in September 2015. The market had generally prepared for a move higher and the fixed income market was disappointed when the central bank held rates at current levels. Subsequent Fed messaging has focused on their intention of initiating a rate rise in 2015 and has reiterated the slow pace for subsequent increases.</p> <p>The strategy incorporates a market weighting of U.S. Treasury and agency securities. The U.S. Government Money Market Fund was invested entirely in securities that were issued, guaranteed or collateralized by the U.S. Treasury or its agencies. The Funds' portfolios remain well diversified in high quality securities with maturities that are structured to provide very strong levels of liquidity. In the Prime Money Market Fund, we continue to invest in large companies with stable to improving credit profiles. Similar to our sector opinions, we avoid companies that are looking to make large acquisitions, finance share buyback programs with debt or have activist investors as holders. We have also avoided companies with exposure to China and emerging markets.</p> <p>The announcement by the SEC of additional money market reform measures has highlighted the continuing high priority placed on preserving the resiliency of funds in meeting large shareholder withdrawal demands. As we move forward, we will continue to manage the Funds in a manner that meets those objectives.</p>
Tax-Free Money Market Fund	<p>Interest rates on tax-exempt securities with short maturities remained extremely low during the year, including those securities held by the Fund. The great majority of the Fund's assets have effective maturities of 7 days or less, which provide the Fund with very strong liquidity. Liquidity is a portfolio characteristic which we feel is necessary to endure the volatility of interest rates during transition periods of the Federal Reserve's lending rate. The balance of the portfolio has been invested in high quality securities with maturities of 2 weeks to 13 months. The average maturity of the Fund was a bit shorter than the average of other tax-exempt money market funds. The portfolio was constructed in a manner which we expect will provide suitable yield in a majority of interest rate environments. Throughout the year we remained neutral with regard to our sector allocations. We consider the portfolio to be well diversified among a large number of high quality issuers.</p>

PERFORMANCE SUMMARY (UNAUDITED)

Each of the RBC Money Market Funds was managed to preserve principal. This means that the share price of each fund held steady at \$1.00. A consistent share price of \$1.00 is expected for a money market mutual fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. These risks are more fully described in the prospectus.

Investment Objective

	Total Return for the Year Ended September 30, 2015	SEC 7-Day Annualized Yield (1)	
		September 30, 2015	September 30, 2014
Prime Money Market Fund			
RBC Institutional Class 1	0.01%	0.01%	0.01%
RBC Institutional Class 2	0.01%	0.01%	0.01%
RBC Investor Class	0.01%	0.01%	0.01%
RBC Reserve Class	0.01%	0.01%	0.01%
RBC Select Class	0.01%	0.01%	0.01%
U.S. Government Money Market Fund			
RBC Institutional Class 1	0.01%	0.01%	0.01%
RBC Institutional Class 2	0.01%	0.01%	0.01%
RBC Investor Class	0.01%	0.01%	0.01%
RBC Reserve Class	0.01%	0.01%	0.01%
RBC Select Class	0.01%	0.01%	0.01%
Tax-Free Money Market Fund			
RBC Institutional Class 1	0.00%	0.00%	0.00%
RBC Institutional Class 2	0.01%	0.01%	0.01%
RBC Investor Class	0.01%	0.01%	0.01%
RBC Reserve Class	0.01%	0.01%	0.01%
RBC Select Class	0.01%	0.01%	0.01%

(1) As money market returns respond rapidly to market changes, such as in the Fed Funds rate, the 7-Day yield is a more accurate reflection of current earnings than the total return for the year. Prior year 7-Day yield information is provided for comparative purposes.

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

PERFORMANCE SUMMARY (UNAUDITED)

Asset Allocation

Money Market Maturity Schedules

As a percentage of value of investments based on effective maturity as of September 30, 2015.

	<u>Prime Money Market Fund</u>	<u>U.S. Government Money Market Fund</u>	<u>Tax-Free Money Market Fund</u>
Less than 8 days	41.3%	43.7%	77.2%
8 to 14 Days	7.6%	7.7%	2.9%
15 to 30 Days	12.5%	12.7%	0.8%
31 to 180 Days	37.4%	29.6%	19.1%
Over 180 Days	1.2%	6.3%	0.0%

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SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund

September 30, 2015

Principal Amount	Value
Asset Backed Commercial Paper — 5.47%	
Finance - Diversified Domestic — 5.47%	
\$ 40,000,000 Cancara Asset Securitisation LLC, 0.17%, 10/5/15(a)	\$ 39,999,244
50,000,000 Cancara Asset Securitisation LLC, 0.17%, 10/29/15(a)	49,993,389
50,000,000 Cancara Asset Securitisation LLC, 0.18%, 10/14/15(a)	49,996,750
15,000,000 Collateralized Commercial Paper II Co., LLC, 0.40%, 1/28/16(b)	15,000,132
25,000,000 Collateralized Commercial Paper II Co., LLC, 0.42%, 1/14/16(b)	25,003,830
25,000,000 Collateralized Commercial Paper II Co., LLC, 0.43%, 12/1/15(a)(b)	24,981,785
25,000,000 Collateralized Commercial Paper II Co., LLC, 0.44%, 1/11/16(a)(b)	24,968,833
25,000,000 Collateralized Commercial Paper II Co., LLC, 0.60%, 5/25/16(a)(b)	24,901,250
50,000,000 Kells Funding LLC, 0.15%, 10/19/15(a)(b)	49,996,250
25,000,000 Kells Funding LLC, 0.28%, 11/16/15(a)(b)	24,991,056
40,000,000 Kells Funding LLC, 0.32%, 10/8/15(b)	40,000,780
50,000,000 Kells Funding LLC, 0.33%, 12/14/15(a)(b)	49,966,083
20,000,000 Kells Funding LLC, 0.34%, 10/19/15(a)(b)	19,996,600
Total Asset Backed Commercial Paper	
(Cost \$439,795,982)	439,795,982
Commercial Paper — 38.69%	
Agriculture — 2.49%	
100,000,000 Archer Daniels Midland Co., 0.11%, 10/1/15(a)(b)	100,000,000
100,000,000 Archer Daniels Midland Co., 0.11%, 10/2/15(a)(b)	99,999,694
	199,999,694
Banks - Australia & New Zealand — 3.85%	
45,000,000 Australia & New Zealand Banking Group Ltd., 0.32%, 12/18/15(a)(b)	44,968,800
25,000,000 Commonwealth Bank Australia, 0.26%, 11/10/15(a)(b)	24,992,778
45,000,000 Commonwealth Bank Australia, 0.33%, 11/9/15(b)(c)	45,000,006
2,575,000 Commonwealth Bank Australia, 0.75%, 1/15/16(b)	2,576,638
25,000,000 National Australia Bank Ltd., 0.30%, 11/16/15(a)(b)	24,990,417
50,000,000 National Australia Bank Ltd., 0.36%, 1/29/16(b)(c)	50,000,000
25,000,000 Westpac Banking Corp., 0.36%, 3/2/16(b)	25,000,000
25,000,000 Westpac Banking Corp., 0.47%, 1/4/16(a)(b)	24,968,993
44,535,000 Westpac Banking Corp., 0.95%, 1/12/16	44,595,256
22,235,000 Westpac Banking Corp., 3.00%, 12/9/15	22,340,316
	309,433,204
Banks - Canadian — 1.78%	
45,000,000 Bank of Nova Scotia, 0.31%, 11/9/15(a)(b)	44,984,887
25,000,000 Toronto Dominion Holdings, 0.32%, 10/16/15(a)(b)	24,996,667
23,000,000 Toronto Dominion Holdings, 0.39%, 1/19/16(a)(b)	22,972,592
25,000,000 Toronto Dominion Holdings, 0.40%, 1/20/16(a)(b)	24,969,167
25,000,000 Toronto Dominion Holdings, 0.42%, 1/19/16(a)(b)	24,967,917
	142,891,230

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2015

Principal Amount	Value
Banks - Domestic — 0.50%	
\$15,000,000 JP Morgan Securities LLC, 0.40%, 12/16/15(a)	\$ 14,987,333
25,000,000 JP Morgan Securities LLC, 0.50%, 1/4/16(a)(b)	24,967,014
	<u>39,954,347</u>
Banks - Foreign — 6.82%	
48,500,000 DnB NOR Bank ASA, 0.28%, 10/28/15(b)(c)	48,500,412
25,000,000 DnB NOR Bank ASA, 0.32%, 1/22/16(b)(c)	25,000,000
50,000,000 DnB NOR Bank ASA, 0.37%, 1/11/16(a)(b)	49,948,292
25,000,000 DnB NOR Bank ASA, 0.37%, 3/8/16(c)	25,000,000
40,000,000 DnB NOR Bank ASA, 0.40%, 1/13/16(a)(b)	39,953,778
45,000,000 DnB NOR Bank ASA, 0.43%, 2/1/16(a)(b)	44,934,656
50,000,000 Nederlandse Waterschapsbank NV, 0.25%, 10/26/15(a)(b)	49,991,319
50,000,000 Nederlandse Waterschapsbank NV, 0.29%, 1/4/16(b)(c)	50,000,000
50,000,000 Nederlandse Waterschapsbank NV, 0.30%, 11/24/15(a)(b)	49,977,500
50,000,000 Nederlandse Waterschapsbank NV, 0.35%, 1/4/16(a)(b)	49,953,819
40,000,000 Rabobank Nederland NY, 0.29%, 10/9/15(a)	39,997,422
25,000,000 Rabobank Nederland NY, 0.34%, 12/9/15(a)	24,983,708
50,000,000 Svenska Handelsbanken AB, 0.30%, 1/7/16(a)(b)	49,959,167
	<u>548,200,073</u>
Banks - Japanese — 2.49%	
50,000,000 Mitsubishi UFJ Trust & Bank NY, 0.27%, 10/6/15(a)(b)	49,998,125
50,000,000 Mitsubishi UFJ Trust & Bank NY, 0.27%, 10/13/15(a)(b)	49,995,500
50,000,000 Mitsubishi UFJ Trust & Bank NY, 0.29%, 11/16/15(a)(b)	49,981,472
50,000,000 Sumitomo Mitsui Bank NY, 0.30%, 11/17/15(a)(b)	49,980,417
	<u>199,955,514</u>
Consumer Discretionary — 1.92%	
25,000,000 Coca-Cola Co., 0.37%, 1/15/16(a)(b)	24,972,764
45,000,000 Coca-Cola Co., 0.40%, 1/11/16(a)(b)	44,949,000
40,000,000 Coca-Cola Co., 0.56%, 4/19/16(a)(b)	39,874,933
25,000,000 Coca-Cola Co., 0.60%, 6/7/16(a)(b)	24,895,833
20,000,000 Procter & Gamble Co., 0.14%, 10/6/15(a)(b)	19,999,611
	<u>154,692,141</u>
Finance - Diversified Domestic — 5.98%	
20,000,000 ABB Treasury Center USA, Inc., 0.12%, 10/1/15(a)(b)	20,000,000
30,000,000 American Honda Finance Corp., 0.30%, 1/6/16(a)	29,975,750
50,000,000 Cargill Inc., 0.09%, 10/1/15(a)(b)	50,000,000
50,000,000 Cargill Inc., 0.10%, 10/6/15(a)(b)	49,999,306
22,921,000 Caterpillar Financial Services Corp., 0.21%, 12/1/15(a)	22,912,844
50,000,000 John Deere Canada ULC, 0.17%, 10/14/15(a)(b)	49,996,930
35,000,000 John Deere Capital Corp., 0.17%, 10/13/15(a)(b)	34,998,017
45,409,000 Siemens Capital Co. LLC, 0.15%, 10/29/15(a)(b)	45,403,702
25,000,000 Toyota Credit Canada Inc., 0.30%, 11/25/15(a)	24,988,542
25,000,000 Toyota Motor Credit Corp., 0.27%, 12/3/15(c)	25,000,000
25,000,000 Toyota Motor Credit Corp., 0.29%, 10/29/15(c)	25,000,000

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2015

Principal Amount	Value
\$25,000,000 Toyota Motor Credit Corp., 0.30%, 12/7/15(a)	\$ 24,986,042
45,000,000 Toyota Motor Credit Corp., 0.34%, 1/25/16(c)	45,000,000
32,517,000 Toyota Motor Credit Corp., 2.80%, 1/11/16(c)	<u>32,728,802</u>
	480,989,935
Finance - Diversified Foreign — 9.03%	
40,000,000 Erste Abwicklungsanstalt, 0.40%, 1/15/16(a)(b)	39,952,889
60,000,000 Erste Abwicklungsanstalt, 0.42%, 1/19/16(a)(b)	59,923,000
50,000,000 Nordea Bank AB, 0.31%, 12/2/15(a)(b)	49,973,736
50,000,000 Nordea Bank AB, 0.33%, 11/18/15(a)(b)	49,978,000
25,000,000 Nordea Bank AB, 0.35%, 12/7/15(a)(b)	24,983,948
50,000,000 Nordea Bank AB, 0.39%, 1/5/16(a)(b)	49,948,667
40,000,000 Nordea Bank AB, 0.51%, 3/15/16(a)(b)	39,906,856
50,000,000 NRW Bank, 0.19%, 10/1/15(a)(b)	50,000,000
50,000,000 NRW Bank, 0.20%, 11/23/15(a)(b)	49,985,646
50,000,000 NRW Bank, 0.21%, 10/5/15(a)(b)	49,998,833
50,000,000 NRW Bank, 0.22%, 10/19/15(a)(b)	49,994,625
30,000,000 PSP Capital Inc., 0.24%, 11/16/15(a)(b)	29,990,800
46,000,000 PSP Capital Inc., 0.27%, 11/19/15(a)(b)	45,983,095
25,000,000 PSP Capital Inc., 0.33%, 10/27/15(a)(b)	24,994,042
25,000,000 PSP Capital Inc., 0.44%, 2/8/16(a)(b)	24,960,278
50,000,000 Swedbank, 0.29%, 11/2/15(a)	49,987,111
35,000,000 Swedbank, 0.35%, 1/4/16(a)	<u>34,968,135</u>
	725,529,661
Healthcare — 0.65%	
12,400,000 Trinity Health Corp., 0.12%, 10/1/15(a)	12,400,000
40,000,000 Trinity Health Corp., 0.15%, 10/26/15(a)	<u>39,995,833</u>
	52,395,833
Information Technology — 0.37%	
10,000,000 United Technologies Corp., 0.26%, 11/30/15(a)(b)	9,995,667
20,000,000 United Technologies Corp., 0.27%, 11/30/15(a)(b)	<u>19,991,000</u>
	29,986,667
Insurance — 1.12%	
19,250,000 General Re Corp., 0.18%, 10/8/15(a)	19,249,326
41,000,000 Metlife Short Term Fund LLC, 0.17%, 10/5/15(a)(b)	40,999,226
17,098,000 Metlife Short Term Fund LLC, 0.19%, 10/20/15(a)(b)	17,096,285
13,000,000 Metlife Short Term Fund LLC, 0.21%, 10/14/15(a)(b)	<u>12,999,014</u>
	90,343,851
Manufacturing — 1.00%	
43,000,000 Danaher Corp., 0.30%, 10/27/15(a)(b)	42,990,683
37,500,000 Honeywell International Inc., 0.27%, 12/7/15(a)(b)	<u>37,481,156</u>
	80,471,839
Materials — 0.25%	
20,000,000 BASF SE, 0.44%, 2/9/16(a)(b)	<u>19,967,978</u>

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2015

Principal Amount	Value
Utilities — 0.44%	
\$ 35,000,000 Electricite de France SA, 0.72%, 1/8/16(a)(b)	\$ 34,930,700
Total Commercial Paper	<u>3,109,742,667</u>
(Cost \$3,109,742,667)	
Certificates of Deposit, Domestic — 1.25%	
Banks - Domestic — 1.25%	
50,000,000 Citibank NA 0.29%, 11/27/15	50,000,000
50,000,000 Citibank NA 0.30%, 11/12/15	50,000,000
Total Certificates of Deposit, Domestic	<u>100,000,000</u>
(Cost \$100,000,000)	
Certificates of Deposit, Yankee(d) — 11.04%	
Banks - Canadian — 2.67%	
25,000,000 Bank of Montreal Chicago, 0.22%, 10/8/15	25,000,000
50,000,000 Bank of Montreal Chicago, 0.32%, 11/16/15	50,000,000
25,000,000 Bank of Montreal Chicago, 0.33%, 10/9/15	25,000,000
25,000,000 Bank of Montreal Chicago, 0.33%, 10/9/15	25,000,000
20,000,000 Bank of Nova Scotia Houston, 0.36%, 1/7/16	20,000,000
25,000,000 Bank of Nova Scotia Houston, 0.38%, 3/10/16(c)	25,000,000
20,000,000 Canadian Imperial Bank of Commerce NY, 0.30%, 10/26/15	20,000,000
25,000,000 Toronto Dominion Bank NY, 0.43%, 3/7/16	25,000,000
	<u>215,000,000</u>
Banks - Foreign — 3.39%	
10,000,000 Nordea Bank Finland NY, 0.38%, 1/19/16	9,999,847
25,000,000 Rabobank Nederland NY, 0.25%, 10/30/15	25,000,000
42,547,000 Rabobank Nederland NY, 2.13%, 10/13/15	42,570,728
25,000,000 Svenska Handelsbanken NY, 0.29%, 10/6/15	25,000,000
45,000,000 Svenska Handelsbanken NY, 0.31%, 11/20/15	45,000,312
100,000,000 Swedbank, 0.08%, 10/7/15	100,000,000
25,000,000 Swedbank, 0.26%, 10/1/15	25,000,000
	<u>272,570,887</u>
Banks - Japanese — 4.98%	
50,000,000 Bank Tokyo-Mitsubishi UFJ NY, 0.25%, 10/7/15	50,000,000
50,000,000 Bank Tokyo-Mitsubishi UFJ NY, 0.28%, 11/10/15	50,000,000
50,000,000 Bank Tokyo-Mitsubishi UFJ NY, 0.29%, 11/20/15	50,000,000
100,000,000 Sumitomo Mitsui Bank NY, 0.14%, 10/6/15	100,000,000
50,000,000 Sumitomo Mitsui Bank NY, 0.27%, 10/2/15	50,000,000
50,000,000 Sumitomo Mitsui Bank NY, 0.27%, 10/8/15	50,000,000
50,000,000 Sumitomo Mitsui Bank NY, 0.32%, 12/8/15	50,000,000
	<u>400,000,000</u>
Total Certificates of Deposit, Yankee	<u>887,570,887</u>
(Cost \$887,570,887)	

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2015

Principal Amount	Value
Corporate Bonds — 14.58%	
Banks - Australia & New Zealand — 0.36%	
\$ 3,485,000	Australia & New Zealand Banking Group Ltd., 1.00%, 10/6/15(b)
6,000,000	Australia & New Zealand Banking Group Ltd., 3.25%, 3/1/16(b)
19,550,000	National Australia Bank Ltd., 0.90%, 1/20/16
	\$ 3,485,308
	6,064,840
	19,574,117
	29,124,265
Banks - Canadian — 5.59%	
4,840,000	Bank of Montreal, 0.80%, 11/6/15
50,000,000	Bank of Montreal Chicago, 0.32%, 1/7/16(c)
25,000,000	Bank of Montreal Chicago, 0.39%, 4/25/16(c)
34,500,000	Bank of Montreal Chicago, 0.46%, 12/29/15(c)
15,590,000	Bank of Nova Scotia, 1.65%, 10/29/15(b)
27,000,000	Bank of Nova Scotia Houston, 0.31%, 1/7/16(c)
25,000,000	Bank of Nova Scotia Houston, 0.36%, 1/15/16(c)
100,000,000	Bank of Nova Scotia Houston, 0.47%, 12/11/15(c)
31,108,000	Canadian Imperial Bank of Commerce Canada, 0.90%, 10/1/15
52,780,000	Canadian Imperial Bank of Commerce Canada, 2.35%, 12/11/15
25,000,000	Canadian Imperial Bank of Commerce NY, 0.36%, 4/1/16(c)
33,600,000	Canadian Imperial Bank of Commerce NY, 0.41%, 11/13/15(c)
25,000,000	Toronto Dominion Bank, 0.35%, 1/8/16(c)
	4,841,643
	50,000,000
	25,000,000
	34,510,324
	15,604,679
	26,997,165
	25,000,000
	100,000,000
	31,108,000
	52,975,775
	25,000,000
	33,602,951
	25,000,000
	449,640,537
Banks - Domestic — 2.23%	
4,000,000	Bank of New York Mellon Corp., 0.52%, 10/23/15(c)
25,000,000	Bank of New York Mellon Corp., 2.50%, 1/15/16
75,000,000	JP Morgan Chase Bank NA, 0.46%, 2/22/16(c)
50,000,000	Wells Fargo & Co., 0.49%, 10/28/15(c)
25,000,000	Wells Fargo Bank NA, 0.39%, 4/4/16(c)
	4,000,539
	25,146,966
	75,000,000
	50,004,487
	25,000,000
	179,151,992
Banks - Foreign — 1.80%	
75,000,000	Svenska Handelsbanken AB, 0.48%, 3/3/16(b)(c)
25,000,000	Svenska Handelsbanken NY, 0.31%, 12/17/15(c)
45,000,000	Svenska Handelsbanken NY, 0.32%, 1/25/16(c)
	75,000,000
	25,000,000
	45,000,000
	145,000,000
Consumer Discretionary — 0.36%	
13,534,000	Coca-Cola Co., 1.50%, 11/15/15
4,000,000	Procter & Gamble Co., 1.80%, 11/15/15
11,375,000	Walt Disney Co. (The), 0.45%, 12/1/15
	13,553,358
	4,007,188
	11,377,038
	28,937,584
Consumer Staples — 0.10%	
8,000,000	Wal-Mart Stores Inc, 1.50%, 10/25/15
	8,006,646

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2015

Principal Amount	Value
Finance - Diversified Domestic — 3.47%	
\$20,000,000 Altoona-Blair County Development Corp., 0.15%, 4/1/35(c)	\$ 20,000,000
40,000,000 American Honda Finance Corp., 0.31%, 1/11/16(c)	40,001,626
4,500,000 BHP Billiton Finance USA Ltd., 5.25%, 12/15/15	4,544,168
20,000,000 Caterpillar Financial Services Corp., 0.45%, 11/25/15(c)	20,003,907
8,280,000 ETC Holdings LLC, 0.12%, 4/1/28, (LOC: U.S. Bank)(c)	8,280,000
35,000,000 Fiore Capital LLC, 0.12%, 8/1/45(c)	35,000,000
7,300,000 General Electric Capital Corp., 0.52%, 1/14/16(c)	7,304,610
18,850,000 General Electric Capital Corp., 1.00%, 12/11/15	18,871,892
7,118,000 General Electric Capital Corp., 1.00%, 1/8/16	7,127,985
70,149,000 General Electric Capital Corp., 5.00%, 1/8/16	71,019,755
17,800,000 Jets Stadium Development LLC, 0.15%, 4/1/47(b)(c)	17,800,000
23,000,000 Jets Stadium Finance Issuer 2015 LLC, 0.16%, 4/1/47(b)(c)	23,000,000
5,750,000 PACCAR Financial Corp., 0.70%, 11/16/15	5,752,818
	<u>278,706,761</u>
Finance - Diversified Foreign — 0.08%	
6,575,000 Shell International Finance BV, 0.63%, 12/4/15	<u>6,577,506</u>
Health Care — 0.21%	
16,955,000 Keep Memory Alive, 0.14%, 5/1/37, (LOC: PNC Bank NA)(c)	<u>16,955,000</u>
Information Technology — 0.26%	
20,860,000 International Business Machines Corp., 0.37%, 2/5/16(c)	<u>20,867,306</u>
Insurance — 0.12%	
9,250,000 New York Life Global Funding, 0.29%, 10/29/15(b)(c)	<u>9,250,000</u>
Total Corporate Bonds	
(Cost \$1,172,217,597)	<u>1,172,217,597</u>
Municipal Bonds — 7.08%	
California — 1.85%	
40,000,000 University of California TECP, 0.11%, 10/6/15(a)	39,999,389
67,892,000 University of California TECP, 0.12%, 10/1/15(a)	67,892,000
40,675,000 University of California TECP, 0.16%, 10/15/15(a)	40,672,469
	<u>148,563,858</u>
Georgia — 0.59%	
28,825,000 Municipal Electric Authority TECP, 0.17%, 10/13/15	28,825,000
18,785,000 Valdosta-Lowndes County Industrial Development Authority Revenue, Series B, 0.19%, 6/1/28, (LOC: Wells Fargo Bank)(c)	18,785,000
	<u>47,610,000</u>
Illinois — 0.11%	
8,540,000 University of Illinois Facilities Revenue, Series S, 0.13%, 4/1/44, (LOC: Northern Trust Co.)(c)	<u>8,540,000</u>
Maryland — 0.15%	
12,325,000 Montgomery County Housing Opportunities Commission Refunding Revenue, Series D, 0.15%, 7/1/39, (LOC: PNC Bank NA, Freddie Mac)(c)	<u>12,325,000</u>

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2015

Principal Amount	Value
Michigan — 1.02%	
\$10,000,000 Board Trustee Michigan State University TECP, 0.11%, 10/6/15	\$10,000,000
25,000,000 Michigan Finance Authority Taxable School Loan Refunding Revenue, 0.13%, 9/1/50, (LOC: PNC Bank NA)(c)	25,000,000
47,385,000 Michigan Finance Authority Taxable School Loan Revolving Fund, Series A, 0.12%, 9/1/53, (LOC: JP Morgan Chase Bank NA)(c)	47,385,000
	<u>82,385,000</u>
New Jersey — 0.27%	
21,495,000 New Jersey Health Care Facilities Financing Authority, Barnabas Health Refunding Revenue, 0.12%, 7/1/38, (LOC: JP Morgan Chase Bank NA)(c)	21,495,000
New York — 0.53%	
7,600,000 Nassau Health Care Corp. Refunding Revenue, Series A, 0.15%, 8/1/22, (Credit Support: County GTY), (LOC: JP Morgan Chase Bank NA)(c)	7,600,000
35,345,000 New York City Housing Development Corp. Multi-Family Rental Housing Revenue, Series B, 0.10%, 4/15/36, (Credit Support: Fannie Mae)(c)	35,345,000
	<u>42,945,000</u>
Pennsylvania — 1.23%	
54,900,000 Blair County Industrial Development Authority Refunding Revenue, 0.15%, 10/1/28, (LOC: PNC Bank NA)(c)	54,900,000
25,000,000 Carnegie Mellon University TECP, 0.11%, 10/7/15(a)	24,999,542
18,630,000 Derry Township Industrial & Commercial Development Authority Revenue, 0.15%, 11/1/30, (LOC: PNC Bank NA)(c)	18,630,000
	<u>98,529,542</u>
South Dakota — 0.37%	
30,000,000 South Dakota Housing Development Authority Revenue, 0.13%, 11/1/45(c)	30,000,000
Tennessee — 0.31%	
15,000,000 Vanderbilt University TECP, 0.32%, 11/12/15(a)	14,994,400
10,000,000 Vanderbilt University TECP, 0.50%, 3/15/16(a)	9,977,002
	<u>24,971,402</u>
Texas — 0.40%	
20,000,000 University of Texas TECP, 0.17%, 12/15/15(a)	19,994,587
12,000,000 University of Texas TECP, 0.18%, 10/8/15(a)	11,999,837
	<u>31,994,424</u>
Utah — 0.09%	
6,910,000 Ogden City Redevelopment Agency Refunding Revenue, Series A, 0.19%, 6/1/31, (LOC: Wells Fargo Bank)(c)	6,910,000

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2015

Principal Amount	Value
Virginia — 0.16%	
\$ 12,755,000	Newport News Economic Development Authority Industrial Improvement Revenue, Series B, 0.19%, 7/1/31, (LOC: JP Morgan Chase Bank NA)(c)
	\$ 12,755,000
Total Municipal Bonds	569,024,226
(Cost \$569,024,226)	
U.S. Treasury Obligations — 0.62%	
U.S. Treasury Notes — 0.62%	
50,000,000	0.38%, 1/15/16
	50,014,232
Total U.S. Treasury Obligations	50,014,232
(Cost \$50,014,232)	
Repurchase Agreements — 17.54%	
130,000,000	BNP Paribas Securities Corp., dated 9/30/15; due 10/1/15 at 0.08% with maturity value of \$130,000,289 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 12/15/15 to 11/15/44 at rates ranging from 0.00% to 2.00%, aggregate original par and fair value of \$131,730,674 and \$132,600,000, respectively)
	130,000,000
105,000,000	BNP Paribas Securities Corp., dated 9/30/15; due 10/1/15 at 0.11% with maturity value of \$105,000,321 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 12/1/17 to 9/1/45 at rates ranging from 2.50% to 6.50%, aggregate original par and fair value of \$244,523,394 and \$107,100,001, respectively)
	105,000,000
	Total Value of BNP Paribas Securities Corp., (collateral value of \$239,700,001)
	235,000,000
150,000,000	Citibank N.A., dated 9/24/15; due 10/1/15 at 0.10% with maturity value of \$150,002,917 (fully collateralized by U.S. Treasury, Fannie Mae, Freddie Mac, Federal Home Loan Bank and Federal Farm Credit Bank securities with maturity dates ranging from 3/15/16 to 11/23/35 at rates ranging from 0.000% to 5.625%, aggregate original par and fair value of \$172,659,200 and \$153,000,008, respectively)
	150,000,000
100,000,000	Citibank N.A., dated 9/29/15; due 10/6/15 at 0.07% with maturity value of \$100,001,361 (fully collateralized by Fannie Mae, Freddie Mac and Federal Home Loan Bank securities with maturity dates ranging from 7/28/17 to 11/23/35 at rates ranging from 1.000% to 5.625%, aggregate original par and fair value of \$101,579,481 and \$102,000,997, respectively)
	100,000,000
35,000,000	Citibank N.A., dated 9/30/15; due 10/1/15 at 0.09% with maturity value of \$35,000,088 (fully collateralized by a U.S. Treasury security with a maturity date of 11/15/24 at a rate of 2.25%, original par and fair value of \$34,745,600 and \$35,700,322, respectively)
	35,000,000

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2015

Principal Amount	Value	
\$100,000,000	Citibank N.A., dated 9/30/15; due 10/1/15 at 0.10% with maturity value of \$100,000,278 (fully collateralized by U.S. Treasury, Fannie Mae, Federal Home Loan Bank and Federal Farm Credit Bank securities with maturity dates ranging from 11/12/15 to 5/15/42 at rates ranging from 0.000% to 5.375%, aggregate original par and fair value of \$99,108,092 and \$102,000,001, respectively)	\$100,000,000
	Total Value of Citibank N.A., (collateral value of \$392,701,328)	385,000,000
40,000,000	Credit Agricole Corporate and Investment Bank, dated 9/30/15; due 10/1/15 at 0.10% with maturity value of \$40,000,111 (fully collateralized by a U.S. Treasury security with a maturity date of 2/15/39 at a rate of 3.50%, original par and fair value of \$35,901,800 and \$40,800,062, respectively)	40,000,000
	Total Value of Credit Agricole Corporate and Investment Bank, (collateral value of \$40,800,062)	40,000,000
100,000,000	Goldman Sachs & Co., dated 9/30/15; due 10/1/15 at 0.12% with maturity value of \$100,000,333 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 4/1/28 to 1/1/45 at rates ranging from 2.50% to 3.50%, aggregate original par and fair value of \$121,712,363 and \$102,000,001, respectively)	100,000,000
	Total Value of Goldman Sachs & Co., (collateral value of \$102,000,001)	100,000,000
100,000,000	JP Morgan Securities, dated 8/13/13 at 0.39% with maturity value of Principal Amount plus interest accrued until maturity (fully collateralized by U.S. Treasury, Fannie Mae, Freddie Mac, Ginnie Mae and Federal Home Loan Bank securities with maturity dates ranging from 3/1/16 to 2/15/57 at rates ranging from 0.50% to 10.50%, aggregate original par and fair value of \$227,230,173 and \$102,000,384, respectively)(e)(f)	100,000,000
	Total Value of JP Morgan Securities, (collateral value of \$102,000,384)	100,000,000
50,000,000	Merrill Lynch, Pierce, Fenner, Smith, dated 9/30/15; due 10/1/15 at 0.11% with maturity value of \$50,000,153 (fully collateralized by Fannie Mae securities with maturity dates ranging from 11/16/15 to 10/08/27 at rates ranging from 0.00% to 6.03%, aggregate original par and fair value of \$63,818,000 and \$51,000,140, respectively)	50,000,000
	Total Value of Merrill Lynch, Pierce, Fenner, Smith, (collateral value of \$51,000,140)	50,000,000

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2015

Principal Amount	Value
\$175,000,000	TD Securities (USA), dated 9/30/15; due 10/1/15 at 0.12% with maturity value of \$175,000,583 (fully collateralized by a U.S. Treasury security with a maturity date of 11/15/20 at a rate of 2.625%, original par and fair value of \$167,283,100 and \$178,500,059, respectively)
	Total Value of TD Securities (USA), (collateral value of \$178,500,059)
	\$ 175,000,000
225,000,000	Wells Fargo Securities, dated 9/30/15; due 10/1/15 at 0.12% with maturity value of \$225,000,750 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 1/15/25 to 2/15/41 at rates ranging from 2.000% to 3.625%, aggregate original par and fair value of \$127,335,000 and \$229,500,157, respectively)
100,000,000	Wells Fargo Securities, dated 9/30/15; due 10/1/15 at 0.14% with maturity value of \$100,000,389 (fully collateralized by Fannie Mae securities with maturity dates ranging from 9/1/45 to 10/1/45 at rates of 3.50%, aggregate original par and fair value of \$97,469,744 and \$102,000,001, respectively)
	Total Value of Wells Fargo Securities, (collateral value of \$331,500,158)
	\$ 325,000,000
Total Repurchase Agreements	1,410,000,000
(Cost \$1,410,000,000)	
Total Investments	7,738,365,591
(Cost 7,738,365,591)(g) — 96.27%	
Other assets in excess of liabilities — 3.73%	299,916,385
NET ASSETS — 100.00%	\$8,038,281,976

- (a) Represents effective yield to maturity on date of purchase.
- (b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Security has been deemed to be liquid based on procedures approved by the Board of Trustees.
- (c) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on September 30, 2015. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (d) Issuer is a U.S. branch of a foreign domiciled bank.
- (e) This security is considered illiquid as to its marketability.

The total investment in restricted and illiquid securities representing \$100,000,000, or 1.24% of net assets, was as follows:

Acquisition Principal Amount	Issuer	Acquisition Date	Acquisition Cost	9/30/15 Carrying Value Per Unit
\$100,000,000	JP Morgan Securities	8/13/2013	\$100,000,000	\$100.00

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2015

- (f) Security is perpetual and thus does not have a predetermined maturity. This is a variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on September 30, 2015. The maturity date used for rule 2a-7 of the Investment Company Act of 1940 was October 1, 2015.
- (g) Tax cost of securities is equal to book cost of securities.

Abbreviations used are defined below:

GTY - Guaranty

LOC - Letter of Credit

TECP - Tax Exempt Commercial Paper

See Notes to Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund

September 30, 2015

Principal Amount	Value
U.S. Government Agency Backed Corporate Bonds — 0.24%	
Information Technology — 0.24%	
\$15,200,000 Net Magan Two LLC, 0.19%, 4/1/26, (LOC: Federal Home Loan Bank)(a)	\$15,200,000
Total U.S. Government Agency Backed Corporate Bonds	
(Cost \$15,200,000)	15,200,000
U.S. Government Agency Backed Municipal Bonds — 10.93%	
California — 0.90%	
6,645,000 California Municipal Finance Authority, Pacific Meadows Apartments Revenue, Series A, 0.07%, 10/1/47, (Credit Support: Freddie Mac)(a)(b)	6,644,738
29,320,000 California Statewide Communities Development Authority Single Family Revenue, Series NN-1, 0.03%, 11/15/37, (Credit Support: Fannie Mae)(a)	29,320,000
20,800,000 San Francisco City & County Housing Authority City Heights Apartments Refunding Revenue, Series A, 0.03%, 6/15/25, (Credit Support: Fannie Mae)(a)	20,800,000
	56,764,738
Nevada — 0.70%	
10,800,000 Nevada Housing Division Multi Unit Housing, Silver Project, Series A, 0.05%, 10/15/35, (LOC: Fannie Mae)(a)	10,800,000
16,300,000 Nevada Housing Division Multi Unit Housing, Sonoma Palms, 0.03%, 4/15/39, (Credit Support: Fannie Mae)(a)	16,300,000
17,000,000 Nevada Housing Division Multi Unit Housing, Southwest VLG Project, 0.10%, 10/15/38, (Credit Support: Fannie Mae)(a)	17,000,000
	44,100,000
New York — 3.91%	
4,700,000 New York City Housing Development Corp. Multi Family Revenue, Series B, 0.10%, 11/15/35, (Credit Support: Fannie Mae)(a)	4,700,000
8,000,000 New York State Dormitory Authority Nursing Home Improvements Revenue, Series B, 0.10%, 11/15/36, (Credit Support: Fannie Mae)(a)	8,000,000
20,000,000 New York State Housing Finance Agency 150 East 44th Street Revenue, Series A, 0.02%, 5/15/32, (Credit Support: Fannie Mae)(a)	20,000,000
21,000,000 New York State Housing Finance Agency 750 6th. Ave. Revenue, Series A, 0.02%, 5/15/31, (Credit Support: Fannie Mae)(a)	21,000,000
54,000,000 New York State Housing Finance Agency Biltmore Tower Revenue, Series A, 0.02%, 5/15/34, (Credit Support: Fannie Mae)(a)	54,000,000
60,000,000 New York State Housing Finance Agency Clinton Green North Revenue, Series A, 0.02%, 11/1/38, (Credit Support: Freddie Mac)(a)	60,000,000
29,500,000 New York State Housing Finance Agency North End Revenue, Series A, 0.01%, 11/15/36, (Credit Support: Fannie Mae)(a)	29,500,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2015

Principal Amount	Value
\$ 50,000,000 New York State Housing Finance Agency Theater Row Revenue, Series A, 0.02%, 11/1/32, (Credit Support: Freddie Mac)(a)	\$ 50,000,000
	<u>247,200,000</u>
Oregon — 0.12%	
7,800,000 City of Portland Housing Authority Civic Apartments Redevelopment Revenue, 0.04%, 6/1/38, (Credit Support: Freddie Mac)(a)	<u>7,800,000</u>
Virginia — 4.87%	
202,600,000 Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series MO17, Class A, 0.05%, 9/15/50, (Credit Support: Freddie Mac)(a)(b)	202,600,000
50,000,000 Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series MO15, Class A, 0.05%, 5/15/46, (Credit Support: Freddie Mac)(a)	50,000,000
31,705,000 Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series MO21, Class A, 0.05%, 6/15/36, (Credit Support: Freddie Mac)(a)	31,705,000
9,335,000 Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series MO25, Class A, 0.06%, 9/15/38, (Credit Support: Freddie Mac)(a)	9,335,000
14,705,000 Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series MO28, Class A, 0.04%, 9/15/24(a)	<u>14,705,000</u>
	<u>308,345,000</u>
Washington — 0.43%	
27,180,000 Washington State Housing Finance Commission Queen Anne Project Revenue, Series A, 0.04%, 9/1/38, (Credit Support: Fannie Mae)(a)	<u>27,180,000</u>
Total U.S. Government Agency Backed Municipal Bonds	691,389,738
(Cost \$691,389,738)	
U.S. Government Agency Obligations — 66.37%	
Fannie Mae — 18.34%	
25,000,000 0.10%, 10/1/15(c)	25,000,000
55,030,000 0.11%, 10/1/15(c)	55,030,000
39,125,000 0.11%, 10/1/15(c)	39,125,000
76,118,200 0.11%, 10/1/15(c)	76,118,200
101,918,000 0.13%, 11/2/15(c)	101,906,223
12,705,000 0.13%, 10/1/15(c)	12,705,000
15,750,000 0.14%, 11/2/15(c)	15,748,040
49,250,000 0.14%, 11/2/15(c)	49,243,871
75,965,200 0.17%, 1/4/16(c)	75,931,121
52,000,000 0.17%, 1/4/16(c)	51,976,672
50,000,000 0.18%, 10/21/16(a)	49,998,097
39,101,500 0.18%, 1/4/16(c)	39,082,927
54,756,000 0.18%, 1/4/16(c)	54,730,352
18,000,000 0.18%, 12/1/15(c)	17,994,510
19,375,000 0.19%, 12/15/15(c)	19,367,331

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2015

Principal Amount	Value
\$ 12,616,000 0.19%, 1/4/16(c)	\$ 12,609,674
42,500,000 0.20%, 11/2/15(c)	42,492,539
10,800,000 0.20%, 7/25/16(a)	10,804,851
35,000,000 0.21%, 10/21/15(a)	35,000,493
25,000,000 0.21%, 9/8/17(a)	24,995,101
25,000,000 0.22%, 8/16/17(a)	24,995,257
5,000,000 0.23%, 8/15/16(a)	5,001,796
58,668,870 0.24%, 12/1/15(c)	58,645,260
51,000,000 0.24%, 12/1/15(c)	50,979,476
116,867,000 0.24%, 12/1/15(c)	116,819,474
3,060,000 0.38%, 12/21/15	3,060,347
631,869 0.52%, 1/25/17(a)	631,869
33,978 0.56%, 3/25/16(a)	33,981
246,275 0.95%, 11/25/15	246,275
140,743 1.08%, 2/25/16	140,743
33,960,000 1.63%, 10/26/15	33,994,600
9,501,000 1.88%, 10/15/15	9,507,334
30,000,000 2.38%, 4/11/16	30,325,634
15,741,000 4.38%, 10/15/15	15,766,478
	1,160,008,526
Federal Farm Credit Bank — 9.62%	
15,000,000 0.09%, 10/13/15(a)	14,999,745
35,000,000 0.13%, 4/5/16(a)	34,980,059
10,000,000 0.14%, 3/29/16(a)	9,999,499
25,000,000 0.15%, 10/8/15(a)	24,999,975
20,000,000 0.16%, 1/25/16(a)	19,999,841
58,000,000 0.17%, 2/11/16(a)	57,996,837
25,000,000 0.18%, 10/3/16(a)	24,996,305
17,900,000 0.20%, 12/7/15	17,899,179
50,000,000 0.21%, 5/5/16(a)	50,004,563
17,500,000 0.22%, 1/19/16(a)	17,501,090
10,000,000 0.22%, 7/8/16(a)	10,005,078
5,000,000 0.22%, 10/11/16(a)	5,002,613
25,000,000 0.22%, 10/3/16(a)	25,006,374
20,000,000 0.23%, 9/14/16(a)	20,014,149
3,000,000 0.23%, 1/3/17(a)	3,002,487
7,250,000 0.23%, 1/19/16(a)	7,251,224
9,565,000 0.23%, 10/11/16(a)	9,572,592
62,000,000 0.23%, 3/13/17(a)	62,022,736
50,000,000 0.24%, 6/19/17(a)	49,997,431
55,400,000 0.24%, 8/4/17(a)	55,446,630
7,250,000 0.24%, 3/24/17(a)	7,254,904
23,500,000 0.26%, 4/11/16(a)	23,498,114
8,869,000 0.26%, 4/17/17(a)	8,875,694
16,000,000 0.28%, 6/9/16(a)	15,993,299
12,610,000 0.29%, 7/15/16(a)	12,620,079

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2015

Principal Amount		Value
\$16,500,000	1.50%, 11/16/15	\$ 16,528,131
2,990,000	4.88%, 12/16/15	3,018,362
		608,486,990
Federal Home Loan Bank — 30.09%		
50,000,000	0.09%, 10/2/15(c)	49,999,875
50,000,000	0.09%, 10/7/15(c)	49,999,225
75,000,000	0.09%, 10/9/15(c)	74,998,456
79,200,000	0.10%, 10/21/15(c)	79,195,713
50,000,000	0.10%, 10/7/15(c)	49,999,167
25,000,000	0.11%, 10/28/15(c)	24,997,900
50,000,000	0.11%, 11/24/15	49,997,925
22,675,000	0.11%, 11/20/15	22,674,128
13,900,000	0.12%, 10/14/15(c)	13,899,398
51,100,000	0.12%, 11/12/15(c)	51,092,846
7,480,000	0.13%, 10/30/15(c)	7,479,217
25,000,000	0.13%, 11/4/15(c)	24,996,930
50,000,000	0.13%, 11/27/15(c)	49,989,708
84,000,000	0.14%, 10/8/15(a)	83,999,920
15,000,000	0.14%, 11/5/15	15,000,160
40,000,000	0.14%, 7/1/16(a)	39,998,198
9,675,000	0.14%, 11/18/15	9,675,104
40,000,000	0.14%, 7/22/16(a)	40,000,000
1,900,000	0.14%, 10/30/15(c)	1,899,786
29,600,000	0.14%, 11/25/15(c)	29,593,822
13,500,000	0.15%, 10/23/15(c)	13,498,804
40,000,000	0.15%, 1/8/16(a)	39,999,453
20,000,000	0.15%, 1/15/16(a)	19,999,707
25,000,000	0.15%, 10/22/15(a)	25,000,762
20,000,000	0.15%, 8/25/16(a)	20,000,000
600,000	0.15%, 11/12/15(c)	599,895
8,700,000	0.15%, 11/25/15(c)	8,698,038
25,000,000	0.16%, 11/6/15(c)	24,996,000
15,000,000	0.16%, 8/18/16(a)	14,996,153
50,000,000	0.17%, 10/14/15(a)	49,999,822
28,000,000	0.17%, 11/20/15(a)	28,000,330
19,000,000	0.17%, 3/3/16(a)	18,999,797
25,000,000	0.17%, 2/14/17(a)	24,981,629
50,000,000	0.18%, 10/7/15(a)	50,000,206
11,500,000	0.18%, 11/4/15	11,500,283
25,000,000	0.18%, 5/17/16(a)	25,000,000
25,000,000	0.18%, 2/28/17(a)	25,000,000
12,500,000	0.19%, 1/15/16	12,499,689
35,000,000	0.19%, 1/21/16(a)	34,999,441
15,000,000	0.19%, 11/13/15(c)	14,996,614
25,000,000	0.19%, 11/20/15(c)	24,993,576
25,000,000	0.19%, 11/25/15(c)	24,992,781
25,000,000	0.19%, 11/27/15(c)	24,992,400

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2015

Principal Amount		Value
\$25,000,000	0.20%, 11/18/15(c)	\$ 24,993,333
17,500,000	0.20%, 12/8/15(c)	17,493,389
40,000,000	0.20%, 10/16/15	39,999,294
18,000,000	0.20%, 12/2/15(c)	17,993,800
17,500,000	0.20%, 12/4/15(c)	17,493,933
23,000,000	0.21%, 10/9/15	22,999,885
28,000,000	0.21%, 8/26/16(a)	28,000,000
17,500,000	0.21%, 12/9/15(c)	17,493,023
36,500,000	0.22%, 10/7/15(c)	36,500,700
35,000,000	0.22%, 10/7/15(c)	35,000,350
25,000,000	0.23%, 1/4/16	24,996,819
35,000,000	0.23%, 6/14/16(a)	35,000,000
22,500,000	0.23%, 12/11/15(c)	22,490,016
23,500,000	0.25%, 3/23/16(c)	23,471,604
40,000,000	0.25%, 11/20/15(a)	40,000,000
25,000,000	0.25%, 1/12/16	24,997,628
9,200,000	0.25%, 1/22/16	9,201,125
20,000,000	0.27%, 12/16/15(c)	19,988,600
10,900,000	0.32%, 1/13/16	10,901,406
50,000,000	0.33%, 4/1/16	49,988,954
50,000,000	0.34%, 3/14/16	49,994,735
11,040,000	1.00%, 3/11/16	11,071,381
14,725,000	5.38%, 5/18/16	15,188,058
		1,903,490,891
Freddie Mac — 5.02%		
35,000,000	0.14%, 11/23/15(c)	34,992,786
25,000,000	0.15%, 8/17/16(a)	25,000,000
25,000,000	0.16%, 9/2/16(a)	25,000,000
50,000,000	0.19%, 6/15/16(a)	49,994,596
50,000,000	0.19%, 11/25/15(a)	50,000,000
20,000,000	0.20%, 9/16/16(a)	20,000,000
50,000,000	0.21%, 7/21/16(a)	49,995,876
9,162,000	4.75%, 11/17/15	9,215,878
53,000,000	4.75%, 1/19/16	53,710,152
		317,909,288
Overseas Private Investment Corp. — 3.30%		
14,310,000	0.00%, 5/2/16(d)	14,310,000
13,455,000	0.00%, 5/2/16(d)	13,455,000
5,000,000	0.14%, 7/20/22(a)	5,000,000
5,000,000	0.15%, 11/20/19(a)	5,000,000
80,000,000	0.15%, 9/15/20(a)	80,000,000
10,000,000	0.15%, 9/15/22(a)	10,000,000
27,000,000	0.15%, 7/15/25(a)	27,000,000
11,000,000	0.15%, 10/10/25(a)	11,000,000
15,000,000	0.15%, 11/15/28(a)	15,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2015

Principal Amount	Value
\$ 28,100,000 0.15%, 1/15/30(a)	\$ 28,100,000
	208,865,000
Total U.S. Government Agency Obligations	4,198,760,695
(Cost \$4,198,760,695)	
U.S. Treasury Obligations — 7.54%	
U.S. Treasury Notes — 7.54%	
25,000,000 0.25%, 11/30/15	25,006,080
88,500,000 0.25%, 12/15/15	88,508,469
50,000,000 0.38%, 1/15/16	50,012,143
55,000,000 0.50%, 6/15/16	55,076,793
52,500,000 0.50%, 8/31/16	52,537,409
50,000,000 0.63%, 8/15/16	50,089,572
50,000,000 0.63%, 10/15/16	50,074,758
25,000,000 0.88%, 9/15/16	25,088,347
55,000,000 1.50%, 6/30/16	55,467,817
25,000,000 2.00%, 1/31/16	25,138,973
	477,000,361
Total U.S. Treasury Obligations	477,000,361
(Cost \$477,000,361)	
Repurchase Agreements — 18.12%	
125,000,000 BNP Paribas Securities Corp., dated 9/30/15; due 10/1/15 at 0.11% with maturity value of \$125,000,382 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 1/1/16 to 10/1/45 at rates of 2.50% to 8.00%, aggregate original par and fair value of \$219,780,479 and \$127,500,000, respectively)	125,000,000
Total Value of BNP Paribas Securities Corp., (collateral value of \$127,500,000)	125,000,000
76,340,000 Citibank N.A., dated 9/24/15; due 10/1/15 at 0.09% with maturity value of \$76,341,336 (fully collateralized by a U.S. Treasury security with a maturity date of 2/15/18 at a rate of 1.00%, original par and fair value of \$77,370,900 and \$77,866,847, respectively)	76,340,000
150,000,000 Citibank N.A., dated 9/29/15; due 10/6/15 at 0.06% with maturity value of \$150,001,750 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 10/15/15 to 11/15/22 at rates ranging from 0.000% to 1.625%, aggregate original par and fair value of \$152,575,000 and \$153,000,027, respectively)	150,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2015

Principal Amount	Value	
\$150,000,000	Citibank N.A., dated 9/30/15; due 10/1/15 at 0.10% with maturity value of \$150,000,417 (fully collateralized by U.S. Treasury, Fannie Mae, Freddie Mac, Federal Home Loan Bank and Federal Farm Credit Bank securities with maturity dates ranging from 7/14/17 to 10/8/27 at rates ranging from 0.00% to 2.75%, aggregate original par and fair value of \$157,452,000 and \$153,000,383, respectively)	\$150,000,000
50,000,000	Citibank N.A., dated 9/30/15; due 10/1/15 at 0.11% with maturity value of \$50,000,153 (fully collateralized by U.S. Treasury and Freddie Mac securities with maturity dates ranging from 11/15/15 to 5/15/45 at rates of 0.00% to 4.25%, aggregate original par and fair value of \$81,909,587 and \$51,000,031, respectively)	50,000,000
	Total Value of Citibank N.A., (collateral value of \$434,867,288)	426,340,000
50,000,000	Goldman Sachs & Co., dated 9/30/15; due 10/1/15 at 0.12% with maturity value of \$50,000,167 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 1/1/26 to 12/1/43 at rates of 3.00% to 7.15%, aggregate original par and fair value of \$59,816,113 and \$51,000,000, respectively)	50,000,000
	Total Value of Goldman Sachs & Co., (collateral value of \$51,000,000)	50,000,000
50,000,000	Merrill Lynch, Pierce, Fenner, Smith, dated 9/29/15; due 10/6/15 at 0.07% with maturity value of \$50,000,681 (fully collateralized by a Freddie Mac security with a maturity date of 1/1/45 at a rate of 3.50%, original par and fair value of \$49,327,419 and \$51,000,001, respectively)	50,000,000
15,000,000	Merrill Lynch, Pierce, Fenner, Smith, dated 9/30/15; due 10/1/15 at 0.11% with maturity value of \$15,000,046 (fully collateralized by a U.S. Treasury security with a maturity date of 7/15/25 at a rate of 0.375%, original par and fair value of \$15,611,500 and \$15,300,025, respectively)	15,000,000
30,000,000	Merrill Lynch, Pierce, Fenner, Smith, dated 9/30/15; due 10/1/15 at 0.12% with maturity value of \$30,000,100 (fully collateralized by a Freddie Mac security with a maturity date of 1/1/45 at a rate of 3.50%, original par and fair value of \$29,596,452 and \$30,600,001, respectively)	30,000,000
50,000,000	Merrill Lynch, Pierce, Fenner, Smith, dated 9/30/15; due 10/7/15 at 0.12% with maturity value of \$50,001,167 (fully collateralized by a Freddie Mac security with a maturity date of 1/1/45 at a rate of 3.50%, original par and fair value of \$49,327,419 and \$51,000,001, respectively)	50,000,000
	Total Value of Merrill Lynch, Pierce, Fenner, Smith, (collateral value of \$147,900,028)	145,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2015

Principal Amount	Value	
\$100,000,000	TD Securities (USA), dated 9/30/15; due 10/1/15 at 0.12% with maturity value of \$100,000,333 (fully collateralized by a U.S. Treasury security with a maturity date of 11/30/19 at a rate of 1.50%, original par and fair value of \$100,415,400 and \$102,000,055, respectively)	\$ 100,000,000
100,000,000	TD Securities (USA), dated 9/30/15; due 10/7/15 at 0.12% with maturity value of \$100,002,333 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 1/31/21 to 4/30/21 at rates ranging from 2.125% to 2.250%, aggregate original par and fair value of \$97,636,100 and \$102,000,048, respectively)	100,000,000
Total Value of TD Securities (USA), (collateral value of \$204,000,103)		
150,000,000	Wells Fargo Securities, dated 9/30/15; due 10/1/15 at 0.12% with maturity value of \$150,000,500 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 1/15/16 to 4/15/29 at rates ranging from 0.125% to 3.875%, aggregate original par and fair value of \$101,587,900 and \$153,000,067, respectively)	150,000,000
50,000,000	Wells Fargo Securities, dated 9/30/15; due 10/1/15 at 0.14% with maturity value of \$50,000,194 (fully collateralized by Fannie Mae securities with maturity dates of 10/1/45 at rates of 3.50%, aggregate original par and fair value of \$48,733,482 and \$51,000,000, respectively)	50,000,000
Total Value of Wells Fargo Securities, (collateral value of \$204,000,067)		
Total Repurchase Agreements		
(Cost \$1,146,340,000)		
Total Investments		
(Cost 6,528,690,794)(e) — 103.20%		
Liabilities in excess of other assets — (3.20)%		
NET ASSETS — 100.00%		
<u>1,146,340,000</u>		
<u>6,528,690,794</u>		
<u>(202,365,066)</u>		
<u>6,326,325,728</u>		

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2015

- (a) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on September 30, 2015. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Security has been deemed to be liquid based on procedures approved by the Board of Trustees.
- (c) Represents effective yield to maturity on date of purchase.
- (d) Zero Coupon Bond. The rate represents the yield at time of purchase.
- (e) Tax cost of securities is equal to book cost of securities.

Abbreviations used are defined below:

LOC -Letter of Credit

See Notes to Financial Statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund

September 30, 2015

Principal Amount	Value
Municipal Bonds — 97.64%	
Alabama — 0.49%	
\$ 5,000,000 Mobile County Industrial Development Authority, Exxon Mobil Project Refunding Revenue, 0.01%, 7/15/32(a)	\$ 5,000,000
Alaska — 0.92%	
9,435,000 City of Valdez Exxon Pipeline Co. Project Refunding Revenue, Series C, 0.01%, 12/1/33(a)	9,435,000
California — 1.07%	
2,270,000 California Housing Finance Agency Revenue, Series A, 0.01%, 8/1/40, (LOC: JP Morgan Chase Bank NA)(a)	2,270,000
5,600,000 County of San Bernardino Sycamore Terrace Refunding Revenue, Series A, 0.03%, 5/15/29, (Credit Support: Fannie Mae)(a)	5,600,000
3,100,000 State of California TECP, 0.06%, 11/30/15(b)	3,100,000
	10,970,000
Colorado — 3.01%	
4,200,000 Colorado Educational & Cultural Facilities Authority Private Primary Schools Revenue, 0.03%, 5/1/32, (LOC: U.S. Bank NA)(a)	4,200,000
4,250,000 Colorado Educational & Cultural Facilities Authority Refunding Revenue, 0.03%, 11/1/33, (LOC: U.S. Bank NA)(a)	4,250,000
1,035,000 Colorado Health Facilities Authority Arapahoe Housing Project Revenue, Series A, 0.12%, 4/1/24, (LOC: Wells Fargo Bank)(a)	1,035,000
8,530,000 Colorado Health Facilities Authority, Evangelical Nursing Home Revenue, 0.02%, 6/1/37, (LOC: U.S. Bank NA)(a)	8,530,000
3,475,000 County of Pitkin Refunding Revenue, Series A, 0.03%, 12/1/24, (LOC: U.S. Bank NA)(a)	3,475,000
4,835,000 Gateway Regional Metropolitan District Refunding GO, 0.07%, 12/1/37, (LOC: Wells Fargo Bank)(a)	4,835,000
4,175,000 Holland Creek Metropolitan District Revenue, 0.02%, 6/1/41, (LOC: Bank of America NA)(a)	4,175,000
485,000 Parker Automotive Metropolitan District GO, 0.03%, 12/1/34, (LOC: U.S. Bank NA)(a)	485,000
	30,985,000
Delaware — 0.44%	
4,560,000 Delaware State Economic Development Authority Revenue, 0.03%, 5/1/36, (LOC: PNC Bank NA)(a)	4,560,000
District Of Columbia — 0.13%	
1,300,000 District of Columbia Internships and Academic Revenue, 0.02%, 7/1/36, (LOC: Branch Banking & Trust)(a)	1,300,000
Florida — 3.15%	
10,470,000 Florida Capital Trust Agency, Portofino Villas, Series A, 0.02%, 4/15/36, (Credit Support: Fannie Mae)(a)	10,470,000
3,525,000 Florida State Housing Finance Corp. South Pointe Project Refunding Revenue, Series J, 0.03%, 2/15/28, (Credit Support: Fannie Mae)(a)	3,525,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2015

Principal Amount	Value
\$ 5,245,000 JP Morgan Chase Putters/Drivers Trust Seminole County Sales Tax Refunding Revenue, Series 3438Z, 0.04%, 4/1/27(a)(c)	\$ 5,245,000
2,225,000 JP Morgan Chase Putters/Drivers Trust Tampa Water Revenue, Series 3617, 0.04%, 10/1/25(a)(c)	2,225,000
1,500,000 Miami-Dade County, Professional Sports Franchise Facilities Revenue, Series E, 0.02%, 10/1/48, (LOC: Wells Fargo Bank)(a)	1,500,000
9,515,000 Orange County Housing Finance Authority, Post Fountains Project Refunding Revenue, 0.02%, 6/1/25, (Credit Support: Fannie Mae)(a)	9,515,000
	<u>32,480,000</u>
Georgia — 1.14%	
7,215,000 Clayton County Housing Authority Refunding Revenue, 0.02%, 9/1/26, (Credit Support: Fannie Mae)(a)	7,215,000
4,520,000 Fulton County Development Authority School Improvement Revenue, 0.02%, 8/1/35, (LOC: Branch Banking & Trust)(a)	4,520,000
	<u>11,735,000</u>
Idaho — 0.05%	
515,000 Idaho Health Facilities Authority, Trinity Health Refunding Revenue, Series D, 2.00%, 12/1/15	516,594
Illinois — 7.30%	
3,795,000 City of Elmhurst Hospital Improvements Revenue, 0.02%, 7/1/18, (LOC: JP Morgan Chase Bank NA)(a)	3,794,981
3,235,000 Illinois Finance Authority, Cristo Rey Jesuit School Project Revenue, 0.13%, 9/1/41, (LOC: JP Morgan Chase Bank NA)(a)	3,235,000
2,100,000 Illinois Finance Authority, North Park University Project Revenue, 0.01%, 10/1/29, (LOC: JP Morgan Chase Bank NA)(a)	2,100,000
13,220,000 Illinois Finance Authority, Riverside Revenue, Series A, 0.02%, 11/15/22, (LOC: JP Morgan Chase Bank NA)(a)	13,220,000
5,650,000 Illinois Finance Authority, Steppenwolf Theatre Co. Project Refunding Revenue, 0.02%, 3/1/43, (LOC: Northern Trust Co.)(a)	5,650,000
4,700,000 Illinois Finance Authority, University of Chicago Medical Center Revenue, Series A, 0.01%, 8/1/44, (LOC: Bank of America N.A.)(a)	4,700,000
13,000,000 Illinois State Development Finance Authority, Oak Park Residence Corp. Project Revenue, 0.02%, 7/1/41, (LOC: PNC Bank NA)(a)	13,000,000
20,500,000 Illinois State Toll Highway Authority Highway Improvement Revenue, Series A-2A, 0.01%, 7/1/30, (LOC: Bank of Tokyo-Mitsubishi UFJ)(a)	20,500,000
3,615,000 Saint Clair County, Mckendree College Project Revenue, 0.03%, 6/1/34, (LOC: U.S. Bank NA)(a)	3,615,000
5,355,000 Village of Channahon Morris Hospital Refunding Revenue, Series A, 0.02%, 12/1/23, (LOC: U.S. Bank NA)(a)	5,355,000
	<u>75,169,981</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2015

Principal Amount	Value	
Indiana — 5.37%		
\$27,600,000	City of Indianapolis Lakeside Pointe & Fox Club Refunding Revenue, 0.02%, 11/15/37, (Credit Support: Fannie Mae)(a)	\$27,600,000
4,100,000	City of Rockport Pollution Control Refunding Revenue, 0.01%, 7/1/25, (LOC: Bank Tokyo-Mitsubishi UFJ)(a)	4,100,000
23,600,000	Indiana Finance Authority Ascension Health Refunding Revenue, Series E7, 0.01%, 11/15/33(a)	23,600,000
		<u>55,300,000</u>
Iowa — 1.51%		
5,100,000	City of Urbandale Interstate Acres LP Refunding Revenue, 0.02%, 5/1/17, (LOC: Federal Home Loan Bank, Des Moines)(a)	5,100,000
1,125,000	County of Woodbury Siouxland Medical Education Foundation Revenue, 0.12%, 11/1/16, (LOC: U.S. Bank NA)(a)	1,125,000
2,010,000	Iowa Finance Authority Revenue, 0.02%, 2/1/23, (LOC: Wells Fargo Bank)(a)	2,010,000
7,270,000	Iowa Higher Education Loan Authority University & College Revenue, 0.12%, 5/1/20, (LOC: Wells Fargo Bank)(a)	7,270,000
		<u>15,505,000</u>
Kansas — 1.00%		
2,725,000	City of Olathe Recreational Revenue, Series B, 0.03%, 11/1/18, (LOC: Bank of America NA)(a)	2,725,000
7,580,000	City of Wichita Public Improvements Refunding GO, Series 268, 0.25%, 10/15/15	7,580,084
		<u>10,305,084</u>
Louisiana — 5.92%		
17,985,000	East Baton Rouge Parish Industrial Development Board, Inc. Exxon Mobil Project Refunding Revenue, 0.01%, 3/1/22(a)	17,985,000
11,400,000	East Baton Rouge Parish Industrial Development Board, Inc. Exxon Mobil Project Revenue, Series A, 0.01%, 8/1/35(a)	11,400,000
9,055,000	Louisiana Local Government Environmental Facilities & Community Development Authority Revenue, Series A, 0.02%, 10/1/37, (LOC: Federal Home Loan Bank, Dallas)(a)	9,055,000
5,060,000	Louisiana Public Facilities Authority, Community Health Care Project Revenue, 0.06%, 4/1/21, (LOC: Bank of NY Mellon, Capital One NA)(a)	5,060,000
3,750,000	Louisiana Public Facilities Authority, Gulf Opportunity Zone Southern Iomics Inc. Revenue, 0.02%, 4/1/18, (LOC: Wells Fargo Bank NA)(a)	3,750,000
12,600,000	Louisiana Public Facilities Authority, Multifamily Housing Refunding Revenue, 0.02%, 4/1/36, (Credit Support: Freddie Mac)(a)	12,600,000
1,055,000	Terrebonne Economic Development Authority, Buquet District Industrial Revenue, 0.25%, 9/1/29, (LOC: Federal Home Loan Bank, Dallas)(a)	1,055,000
		<u>60,905,000</u>
Maryland — 3.07%		
12,861,000	Johns Hopkins University TECP, 0.03%, 11/2/15(b)	12,861,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2015

Principal Amount	Value
\$ 2,000,000 Johns Hopkins University TECP, 0.03%, 11/2/15(b)	\$ 2,000,000
2,835,000 Maryland Health & Higher Educational Facilities Authority Glen Meadows Retirement Revenue, Series A, 0.01%, 7/1/29, (LOC: TD Bank NA)(a)	2,835,000
10,000,000 Maryland Health & Higher Educational Facilities Authority Refunding Revenue, Series A, 0.01%, 4/1/35, (LOC: TD Bank NA)(a)	10,000,000
3,860,000 Maryland Health & Higher Educational Facilities Authority Refunding Revenue, Series B, 0.01%, 4/1/35, (LOC: TD Bank NA)(a)	3,860,000
	<u>31,556,000</u>
Massachusetts — 0.26%	
2,675,000 Commonwealth of Massachusetts Public Improvements Refunding GO, Series C, 5.00%, 12/1/15	2,696,613
Michigan — 2.68%	
15,795,000 Michigan Hospital Finance Authority Trinity Healthcare TECP, 0.05%, 12/1/15(b)	15,795,000
1,500,000 State of Michigan Refunding GO, 5.50%, 12/1/15	1,513,545
10,305,000 University of Michigan, Series D-2, 0.01%, 12/1/29(a)	10,305,000
	<u>27,613,545</u>
Minnesota — 14.35%	
1,500,000 Bloomington Independent School District No. 271 Refunding Revenue GO, Series A, 5.00%, 2/1/16, (Credit Support: School District Credit Program)	1,523,967
9,745,000 City of Andover Senior Housing Presbyterian Homes Inc. Project, Refunding Revenue, 0.02%, 11/15/33, (Credit Support: Fannie Mae)(a)	9,745,000
4,860,000 City of Burnsville Berkshire Project Refunding Revenue, Series A, 0.03%, 7/15/30, (Credit Support: Fannie Mae)(a)	4,860,000
2,107,000 City of Crystal Housing Development Revenue, Crystal Apartments, 0.02%, 5/1/27(a)	2,107,000
12,035,000 City of Inver Grove Heights Refunding Revenue, 0.02%, 5/15/35, (Credit Support: Fannie Mae)(a)	12,035,000
6,100,000 City of Minnetonka Beacon Hill Refunding Revenue, 0.02%, 5/15/34, (Credit Support: Fannie Mae)(a)	6,099,994
4,200,000 City of Roseville Senior Housing Eaglecrest Project, Refunding Revenue, 0.02%, 7/1/39, (Credit Support: Freddie Mac)(a)	4,200,000
3,820,000 City of Saint Louis Park Parkshore Senior Project Refunding Revenue, 0.02%, 8/1/34, (Credit Support: Freddie Mac)(a)	3,820,000
5,565,000 City of Saint Louis Park Westwind Apartments Project Refunding Revenue, 0.02%, 9/15/33, (Credit Support: Fannie Mae)(a)	5,565,000
1,025,000 City of Spring Lake Park Oak Crest Apartments Project Refunding Revenue, 0.02%, 2/15/33, (Credit Support: Fannie Mae)(a)	1,025,000
4,000,000 Elk River Independent School District No. 728 Refunding GO, Series A, 5.00%, 2/1/16, (Credit Support: School District Credit Program)	4,064,095

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2015

Principal Amount	Value
\$ 1,090,000	Minnesota State Public Improvements GO, Series A, 5.00%, 10/1/15
400,000	Minnesota State Public Improvements GO, Series H, 5.00%, 11/1/15
6,710,000	Osseo Independent School District No. 279 Refunding GO, Series C, 2.00%, 2/1/16, (Credit Support: School District Credit Program)
5,500,000	Pine City Senior Housing Lakeview Commons Project Refunding Revenue, 0.02%, 4/15/36, (Credit Support: Fannie Mae)(a)
29,450,000	Rochester Health Care Facilities TECP, 0.04%, 10/14/15, (Credit Support: Mayo Clinic Foundation)(b)
10,000,000	Rochester Health Care Facilities TECP, 0.06%, 1/15/16, (Credit Support: Mayo Clinic Foundation)(b)
5,350,000	Saint Paul Housing & Redevelopment Authority, Highland Ridge Project Refunding Revenue, 0.02%, 10/1/33, (Credit Support: Freddie Mac)(a)
1,415,000	Shakopee Independent School District #720, Refunding GO, Series A, 3.00%, 2/1/16, (Credit Support: School District Credit Program)
5,130,000	South Washington County Independent School District No. 833 Refunding GO, Series A, 2.00%, 2/1/16, (Credit Support: School District Credit Program)
26,250,000	University of Minnesota TECP, 0.06%, 1/7/16(b)
1,280,000	University of Minnesota University and College Improvements Revenue, Series D, 5.00%, 12/1/15
	<u>1,290,356</u>
	<u>147,715,605</u>
Mississippi — 4.15%	
7,900,000	Jackson County Pollution Control, Chevron USA Inc. Project Refunding Revenue, 0.01%, 12/1/16(a)
1,605,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series A, 0.01%, 11/1/35(a)
2,000,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series B, 0.01%, 11/1/35(a)
3,570,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series C, 0.01%, 11/1/35(a)
13,200,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series F, 0.01%, 11/1/35(a)
7,350,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series J, 0.01%, 11/1/35(a)
7,140,000	Mississippi Business Finance Corp., King Edward Hotel Project Revenue, 0.02%, 5/1/39, (LOC: Federal Home Loan Bank, Atlanta)(a)
	<u>7,140,000</u>
	<u>42,765,000</u>
Missouri — 1.55%	
3,400,000	Kansas City, Roe Bartle Refunding Revenue, Series E, 0.02%, 4/15/34, (LOC: Sumitomo Mitsui Banking)(a)
5,000,000	Kansas City, Roe Bartle Refunding Revenue, Series F, 0.02%, 4/15/25, (LOC: Sumitomo Mitsui Banking)(a)
	<u>3,400,000</u>
	<u>5,000,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2015

Principal Amount	Value
\$ 1,900,000 Missouri State Health & Educational Facilities Authority Ascension Health Refunding Revenue, Series C2, 0.01%, 11/15/39(a)	\$ 1,900,001
5,640,000 Nodaway County Industrial Development Authority Northwest Foundation Inc. Revenue, 0.02%, 11/1/28, (LOC: U.S. Bank NA)(a)	5,640,000
	<u>15,940,001</u>
Montana — 2.02%	
14,775,000 Montana Board of Investment Cash Flow Management Public Improvements Refunding Revenue, 0.23%, 3/1/32(a)	14,774,558
6,000,000 Montana Board of Investment Cash Flow Management Public Improvements Refunding Revenue, 0.23%, 3/1/35(a)	6,000,000
	<u>20,774,558</u>
New York — 6.08%	
3,800,000 City of New York Refunding GO, Subseries I6, 0.01%, 4/1/36, (LOC: Bank of NY Mellon Trust)(a)	3,800,000
1,600,000 Nassau Health Care Corp. Refunding Revenue, 0.01%, 8/1/29, (LOC: Wells Fargo Bank)(a)	1,600,000
2,800,000 New York City Industrial Development Agency Revenue, New York Law School Project, Series A, 0.01%, 7/1/36, (LOC: JP Morgan Chase Bank NA)(a)	2,800,000
10,000,000 New York City Transitional Finance Authority Future Tax Secured Refunding Revenue, 0.01%, 11/1/29(a)	10,000,000
3,855,000 New York City Transitional Finance Authority Future Tax Secured Revenue, 5.00%, 11/1/15	3,870,772
7,750,000 New York State Housing Finance Agency, 625 West 57th Street Multifamily Housing Revenue, Series A2, 0.01%, 5/1/49, (LOC: Bank of NY Mellon Trust)(a)	7,750,000
30,000,000 New York State Housing Finance Agency, North End Revenue, Series A, 0.01%, 11/15/36, (Credit Support: Fannie Mae)(a)	30,000,000
2,800,000 Westchester County Industrial Development Agency, Northern Westchester Hospital Refunding Revenue, 0.01%, 11/1/24, (LOC: TD Bank, NA)(a)	2,800,000
	<u>62,620,772</u>
North Carolina — 1.82%	
8,900,000 Charlotte-Mecklenburg Hospital Authority Nursing Home Improvements Revenue, Series E, 0.01%, 1/15/44, (LOC: TD Bank NA)(a)	8,900,000
6,040,000 North Carolina Capital Facilities Finance Agency College Improvements Revenue, Series A, 0.02%, 7/1/31, (LOC: Wells Fargo Bank NA)(a)	6,040,000
1,100,000 North Carolina Capital Facilities Finance Agency Refunding Revenue, 0.02%, 7/1/19, (LOC: Branch Banking & Trust)(a)	1,100,000
2,660,000 North Carolina Medical Care Commission Lower Cape Fear Hospice Revenue, 0.05%, 11/1/27, (LOC: Branch Banking & Trust)(a)	2,660,000
	<u>18,700,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2015

Principal Amount	Value
Ohio — 1.01%	
\$ 3,000,000 Cleveland-Cuyahoga County, Port Authority Special Buildings 1&3 LLC Revenue, 0.02%, 1/1/37, (LOC: JP Morgan Chase Bank NA)(a)	\$ 3,000,000
4,730,000 Cuyahoga County, Cleveland Health Educational Museum Revenue, 0.02%, 3/1/32, (LOC: PNC Bank N.A.)(a)	4,730,000
2,700,000 Ohio Higher Educational Facility Commission, John Carroll Revenue, Series A, 0.02%, 11/15/31, (LOC: JP Morgan Chase Bank NA)(a)	2,700,000
	<u>10,430,000</u>
Pennsylvania — 7.00%	
6,500,000 Allegheny County Hospital Development Authority Revenue, Series A, 0.02%, 6/1/30, (LOC: PNC Bank NA)(a)	6,500,000
2,000,000 Allegheny County Industrial Development Authority Revenue, 0.02%, 5/1/31, (LOC: PNC Bank NA)(a)	2,000,000
3,600,000 Delaware County Industrial Development Authority, Scott Paper Co. Project Revenue, Series B, 0.03%, 12/1/18, (Credit Support: Kimberly-Clark Corp.)(a)	3,600,000
3,500,000 Delaware County Industrial Development Authority, Scott Paper Co. Project Revenue, Series E, 0.03%, 12/1/18, (Credit Support: Kimberly-Clark Corp.)(a)	3,500,000
33,220,000 Delaware County Industrial Development Authority, United Parcel Service Project Revenue, 0.01%, 12/1/15(a)	33,220,000
8,200,000 Jackson Township Industrial Development Authority Stoneridge Retirement Revenue, 0.02%, 10/15/42, (LOC: PNC Bank NA)(a)	8,200,000
8,155,000 JP Morgan Chase Putters/Drivers Trust Owen J Roberts School District Refunding GO, Series 3405, 0.04%, 11/15/15, (Credit Support: State Aid Withholding)(a)(c)	8,155,000
6,845,000 Luzerne County Convention Center Authority Revenue, Series A, 0.02%, 9/1/28, (LOC: PNC Bank NA)(a)	6,845,000
	<u>72,020,000</u>
South Carolina — 2.72%	
10,000,000 City of Columbia Waterworks & Sewer System Revenue, 0.02%, 2/1/38, (LOC: Sumitomo Mitsui Banking)(a)	10,000,000
1,265,000 Richland County School District No. 2 Refunding GO, Series A, 2.00%, 2/1/16, (Credit Support: South Carolina School District)	1,272,683
6,825,000 South Carolina Educational Facilities Authority, Charleston Southern University Project Revenue, 0.03%, 4/1/28, (LOC: Bank of America NA)(a)	6,825,000
5,100,000 South Carolina Educational Facilities Authority, Columbia College Project Revenue, 0.03%, 12/1/22, (LOC: Bank of America NA)(a)	5,100,000
2,950,000 South Carolina Jobs-Economic Development Authority Revenue, 0.12%, 5/1/29, (LOC: Wells Fargo Bank)(a)	2,950,000
1,830,000 Spartanburg County School District No. 7 School Improvements GO, 4.00%, 3/1/16, (Credit Support: South Carolina School District)	1,858,918
	<u>28,006,601</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2015

Principal Amount	Value
South Dakota — 0.49%	
\$ 5,000,000	South Dakota Housing Development Authority Home Ownership Mortgage Revenue, Series C, 0.01%, 5/1/39(a)
	\$ 5,000,000
Tennessee — 0.93%	
1,800,000	Clarksville Public Building Authority Refunding Revenue, 0.01%, 7/1/35, (LOC: Bank of America, N.A.)(a)
7,810,000	Shelby County Health Educational & Housing Facilities Board, Hedgerow Apartments Refunding Revenue, Series A-1, 0.02%, 12/15/37, (Credit Support: Fannie Mae)(a)
	1,800,000
	7,810,000
	9,610,000
Texas — 9.79%	
2,875,000	City of Austin Refunding Revenue , Sub Series B, 0.02%, 11/15/29, (LOC: JP Morgan Chase Bank NA)(a)
10,600,000	City of Houston Utility System Refunding Revenue, Series B-3, 0.01%, 5/15/34, (LOC: Sumitomo Mitsui Banking)(a)
7,050,000	DeSoto Industrial Development Authority Caterpillar Refunding Revenue, 0.05%, 12/1/16(a)
1,385,000	Galveston Independent School District School Improvements Refunding GO, 4.00%, 2/1/16, (Credit Support: PSF-GTD)
8,000,000	Gulf Coast Waste Disposal Authority Exxon Project Refunding Revenue, 0.01%, 10/1/24(a)
18,000,000	Harris County Cultural Educational Facilities TECP, 0.14%, 12/3/15, (Credit Support: Methodist Hospital)(b)
8,000,000	Harris County Cultural Educational Facilities TECP, 0.14%, 12/3/15, (Credit Support: Methodist Hospital)(b)
17,000,000	Harris County Cultural Educational Facilities TECP, 0.18%, 2/3/16, (Credit Support: Methodist Hospital)(b)
10,000,000	Harris County Cultural Educational Facilities TECP, 0.18%, 2/3/16, (Credit Support: Methodist Hospital)(b)
11,995,000	Katy Independent School District School Improvements GO, Series A, 2.00%, 2/15/16, (Credit Support: PSF-GTD)
1,960,000	Klein Independent School District School Improvements Refunding GO, Series A, 4.00%, 2/1/16, (Credit Support: PSF-GTD)
1,715,000	Pharr San Juan Alamo Independent School District Refunding GO, 5.00%, 2/1/16, (Credit Support: PSF-GTD)
2,000,000	Port of Port Arthur Navigation District, Texaco Inc. Project Revenue, 0.01%, 10/1/24(a)
	12,077,908
	1,984,646
	1,742,191
	2,000,000
	100,731,854
Utah — 1.76%	
245,000	County of Sanpete Private Primary Schools Revenue, 0.12%, 8/1/28, (LOC: U.S. Bank NA)(a)
1,950,000	Ogden City Redevelopment Agency Tax Allocation Revenue, Series A, 0.12%, 4/1/25, (LOC: Wells Fargo Bank)(a)
3,990,000	Salt Lake County Housing Authority Refunding Revenue, 0.02%, 2/15/31, (Credit Support: Fannie Mae)(a)
	245,000
	1,950,000
	3,990,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2015

Principal Amount	Value
\$11,970,000 Utah Associated Municipal Power Systems Horse Butte Wind Project Revenue, 0.02%, 9/1/32, (LOC: Bank of Montreal)(a)	\$ 11,970,000
	<u>18,155,000</u>
Vermont — 1.00%	
10,300,000 Vermont Educational & Health Buildings Financing Agency Norwich University Project Refunding Revenue, 0.01%, 9/1/38, (LOC: TD Bank NA)(a)	<u>10,300,000</u>
Virginia — 0.56%	
5,780,000 Stafford & Staunton County Industrial Development Authority TECP, 0.03%, 10/1/15(b)	<u>5,780,000</u>
Washington — 1.14%	
4,250,000 Washington State Housing Finance Commission Lake City Senior Apartments Project Refunding Revenue, 0.02%, 7/1/44, (LOC: Freddie Mac)(a)	<u>4,250,000</u>
4,330,000 Washington State Housing Finance Commission Retirement Facilities Revenue, Series A, 0.02%, 8/1/44, (LOC: Federal Home Loan Bank, San Francisco)(a)	<u>4,330,000</u>
1,350,000 Washington State Housing Finance Commission, Overlake School Project Refunding Revenue, 0.02%, 10/1/29, (LOC: Wells Fargo Bank NA)(a)	<u>1,350,000</u>
1,795,000 Washington State University & College Improvements GO, Series C, 5.00%, 1/1/16	<u>1,816,715</u>
	<u>11,746,715</u>
Wisconsin — 3.76%	
6,235,000 Wisconsin Health & Educational Facilities Authority Revenue, 0.12%, 6/1/28, (LOC: Wells Fargo Bank)(a)	<u>6,235,000</u>
29,150,000 Wisconsin Health & Educational Facilities Authority, Aurora Health Care Refunding Revenue, Series C, 0.01%, 7/15/28, (LOC: Bank of Montreal)(a)	<u>29,150,000</u>
1,650,000 Wisconsin Health & Educational Facilities Authority, Jewish Home & Care Center, 0.02%, 3/1/36, (LOC: JP Morgan Chase Bank NA)(a)	<u>1,650,000</u>
1,635,000 Wisconsin Municipalities Private School Finance Commission Revenue, 0.03%, 3/1/23, (LOC: U.S. Bank NA)(a)	<u>1,635,000</u>
	<u>38,670,000</u>
Total Municipal Bonds	<u>1,004,998,923</u>
(Cost \$1,004,998,923)	
Shares	
Investment Company — 1.46%	
15,000,000 Goldman Sachs Financial Square Tax Free Money Market Fund, Institutional Shares	<u>15,000,000</u>
Total Investment Company	<u>15,000,000</u>
(Cost \$15,000,000)	

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2015

Total Investments	\$1,019,998,923
(Cost \$1,019,998,923)(d) — 99.10%	
Other assets in excess of liabilities — 0.90%	9,276,921
NET ASSETS — 100.00%	<u>\$1,029,275,844</u>

- (a) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on September 30, 2015. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (b) Represents effective yield to maturity on date of purchase.
- (c) 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. Security has been deemed to be liquid based on procedures approved by the Board of Trustees.
- (d) Tax cost of securities is equal to book cost of securities.

Abbreviations used are defined below:

GO - General Obligation

LOC - Letter of Credit

PSF-GTD - Permanent School Fund Guarantee

TECP - Tax Exempt Commercial Paper

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

September 30, 2015

	Prime Money Market Fund	U.S. Government Money Market Fund	Tax-Free Money Market Fund
Assets:			
Investments, at value (cost \$7,738,365,591; \$6,528,690,794; \$1,019,998,923 respectively)	\$7,738,365,591*	\$6,528,690,794**	\$1,019,998,923
Cash	297,573,039	71,933,746	8,807,891
Interest and dividends receivable	4,160,405	3,371,525	518,517
Prepaid expenses and other assets	165,354	112,021	63,994
Total Assets	8,040,264,389	6,604,108,086	1,029,389,325
Liabilities:			
Distributions payable	34,957	—	—
Payable for investments purchased	—	276,823,286	—
Accrued expenses and other payables:			
Investment advisory fees	649,806	506,455	28,208
Audit fees	34,535	34,535	34,535
Trustee fees	5,361	2,762	654
Distribution fees	817,245	201,317	—
Shareholder reports	163,698	43,231	9,457
Shareholder servicing fees	34,010	29,358	—
Transfer Agent fees	20,753	6,954	5,317
Other	222,048	134,460	35,310
Total Liabilities	1,982,413	277,782,358	113,481
Net Assets	\$ 8,038,281,976	\$ 6,326,325,728	\$1,029,275,844
Net Assets Consist Of:			
Capital	\$ 8,042,312,355	\$ 6,326,328,695	\$1,029,279,741
Undistributed (distributions in excess of) net investment income	(1,576)	—	—
Accumulated net realized losses from investment transactions	(4,028,803)	(2,967)	(3,897)
Net Assets	\$ 8,038,281,976	\$ 6,326,325,728	\$1,029,275,844
Net Assets:			
RBC Institutional Class 1	\$ 1,096,247,805	\$ 920,564,678	\$ 5,000
RBC Institutional Class 2	367,047,057	329,387,539	125,165,316
RBC Investor Class	1,715,059,638	704,958,537	108,042,969
RBC Reserve Class	3,487,107,505	2,705,029,481	536,568,438
RBC Select Class	1,372,819,971	1,666,385,493	259,494,121
Total	\$ 8,038,281,976	\$ 6,326,325,728	\$1,029,275,844

FINANCIAL STATEMENTS

Statements of Assets and Liabilities (cont.)

	Prime Money Market Fund	U.S. Government Money Market Fund	Tax-Free Money Market Fund
Shares Outstanding (Unlimited number of shares authorized, no par value):			
RBC Institutional Class 1	1,096,093,395	920,545,756	5,000
RBC Institutional Class 2	367,004,977	329,385,225	125,235,466
RBC Investor Class	1,716,991,882	704,971,360	108,035,239
RBC Reserve Class	3,489,015,748	2,705,057,159	536,569,120
RBC Select Class	1,373,326,320	1,666,404,113	259,483,443
Total	<u>8,042,432,322</u>	<u>6,326,363,613</u>	<u>1,029,328,268</u>
Net Asset Values and Redemption Price per Share:			
RBC Institutional Class 1	\$ 1.00	\$ 1.00	\$ 1.00
RBC Institutional Class 2	\$ 1.00	\$ 1.00	\$ 1.00
RBC Investor Class	\$ 1.00	\$ 1.00	\$ 1.00
RBC Reserve Class	\$ 1.00	\$ 1.00	\$ 1.00
RBC Select Class	\$ 1.00	\$ 1.00	\$ 1.00

* \$1,410,000,000 of which are repurchase agreements. See Schedule of Portfolio Investments for details.

** \$1,146,340,000 of which are repurchase agreements. See Schedule of Portfolio Investments for details.

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statements of Operations

For the Year Ended September 30, 2015

	Prime Money Market Fund	U.S. Government Money Market Fund	Tax-Free Money Market Fund
Investment Income:			
Interest income	\$ 18,843,469	\$ 7,395,879	\$ 827,124
Dividend income	—	—	966
Total Investment Income	<u>18,843,469</u>	<u>7,395,879</u>	<u>828,090</u>
Expenses:			
Investment advisory fees	8,953,597	5,917,611	1,251,935
Distribution fees-RBC Institutional			
Class 2	625,499	656,700	245,057
Distribution fees-RBC Investor Class	19,773,610	6,812,060	1,285,334
Distribution fees-RBC Reserve Class	40,025,395	21,190,993	5,423,559
Distribution fees-RBC Select Class	13,044,259	12,032,468	2,859,257
Shareholder services administration			
fees-RBC Institutional Class 1	240,719	469,996	2
Accounting fees	447,680	295,881	62,597
Audit fees	39,673	37,497	35,164
Custodian fees	138,199	99,830	16,086
Insurance fees	72,946	39,792	11,232
Legal fees	299,546	160,843	39,546
Registration and filing fees	344,940	164,995	160,287
Shareholder reports	270,642	103,483	26,121
Transfer agent fees-			
RBC Institutional Class 1	49,370	7,930	4,177
Transfer agent fees-			
RBC Institutional Class 2	6,938	6,453	6,138
Transfer agent fees-			
RBC Investor Class	6,037	6,037	6,037
Transfer agent fees-			
RBC Reserve Class	6,036	6,036	6,037
Transfer agent fees-RBC Select Class	8,407	6,037	5,953
Trustees' fees	313,813	201,262	43,527
Other fees	292,579	191,049	59,225
Total expenses before fee reductions	<u>84,959,885</u>	<u>48,406,953</u>	<u>11,547,271</u>
Expenses reduced by:			
Advisor - Class Specific	—	(801,603)	(1,031,013)
Shareholder Services			
Administrator - Class Specific	(20,001)	(425,474)	(2)
Distributor - Class Specific	(67,120,144)	(40,376,417)	(9,813,208)
Net Expenses	<u>17,819,740</u>	<u>6,803,459</u>	<u>703,048</u>
Net Investment Income	<u>1,023,729</u>	<u>592,420</u>	<u>125,042</u>
Realized/Unrealized Gains (Losses) from Investment Transactions:			
Net realized gains (losses) from			
investment transactions	<u>30,458</u>	<u>(2,967)</u>	<u>12,163</u>
Change in net assets resulting from			
operations	<u>\$ 1,054,187</u>	<u>\$ 589,453</u>	<u>\$ 137,205</u>

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

	Prime Money Market Fund	
	For the Year Ended <u>September 30, 2015</u>	For the Year Ended <u>September 30, 2014</u>
From Investment Activities:		
Operations:		
Net investment income	\$ 1,023,729	\$ 1,237,554
Net realized gains from investment transactions	30,458	13,174
Change in net assets resulting from operations	<u>1,054,187</u>	<u>1,250,728</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(176,562)	(126,773)
RBC Institutional Class 2 Shareholders	(41,760)	(54,213)
RBC Investor Class Shareholders	(197,930)	(246,155)
RBC Reserve Class Shareholders	(444,918)	(617,906)
RBC Select Class Shareholders	(163,104)	(192,507)
Change in net assets resulting from shareholder distributions	<u>(1,024,274)</u>	<u>(1,237,554)</u>
Capital Transactions:		
Proceeds from shares issued	10,455,535,738	17,971,896,479
Distributions reinvested	928,528	1,181,199
Cost of shares redeemed	(13,484,442,323)	(19,950,583,437)
Change in net assets resulting from capital transactions	<u>(3,027,978,057)</u>	<u>(1,977,505,759)</u>
Net decrease in net assets	<u>(3,027,948,144)</u>	<u>(1,977,492,585)</u>
Net Assets:		
Beginning of year	11,066,230,120	13,043,722,705
End of year	<u>\$ 8,038,281,976</u>	<u>\$ 11,066,230,120</u>
Distributions in excess of net investment income	<u>\$ (1,576)</u>	<u>\$ (1,031)</u>
Share Transactions:		
Issued	10,455,535,738	17,971,896,479
Reinvested	928,528	1,181,199
Redeemed	(13,484,442,323)	(19,950,583,437)
Change in shares resulting from capital transactions	<u>(3,027,978,057)</u>	<u>(1,977,505,759)</u>

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets (cont.)

	U.S. Government Money Market Fund	
	For the Year Ended September 30, 2015	For the Year Ended September 30, 2014
From Investment Activities:		
Operations:		
Net investment income	\$ 592,420	\$ 601,637
Net realized gains (losses) from investment transactions	(2,967)	16,663
Change in net assets resulting from operations	<u>589,453</u>	<u>618,300</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(97,902)	(123,107)
RBC Institutional Class 2 Shareholders	(45,114)	(50,656)
RBC Investor Class Shareholders	(69,985)	(71,835)
RBC Reserve Class Shareholders	(241,680)	(223,585)
RBC Select Class Shareholders	(154,663)	(137,720)
Change in net assets resulting from Distributions of Net Investment Income	<u>(609,344)</u>	<u>(606,903)</u>
Capital Transactions:		
Proceeds from shares issued	6,210,795,093	5,266,489,871
Distributions reinvested	598,310	588,816
Cost of shares redeemed	(5,523,006,294)	(5,754,230,322)
Change in net assets resulting from capital transactions	<u>688,387,109</u>	<u>(487,151,635)</u>
Net increase (decrease) in net assets	<u>688,367,218</u>	<u>(487,140,238)</u>
Net Assets:		
Beginning of year	5,637,958,510	6,125,098,748
End of year	<u>\$ 6,326,325,728</u>	<u>\$ 5,637,958,510</u>
Undistributed (distributions in excess of) net investment income	<u>\$ —</u>	<u>\$ (270)</u>
Share Transactions:		
Issued	6,210,795,093	5,266,489,871
Reinvested	598,310	588,816
Redeemed	(5,523,006,294)	(5,754,230,322)
Change in shares resulting from capital transactions	<u>688,387,109</u>	<u>(487,151,635)</u>

See Notes to Financial Statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets (cont.)

	Tax-Free Money Market Fund	
	For the Year Ended <u>September 30, 2015</u>	For the Year Ended <u>September 30, 2014</u>
From Investment Activities:		
Operations:		
Net investment income	\$ 125,042	\$ 145,169
Net realized gains from investment transactions	12,163	26,146
Change in net assets resulting from operations	<u>137,205</u>	<u>171,315</u>
Distributions from Net Investment Income		
RBC Institutional Class 2 Shareholders	(16,346)	(30,678)
RBC Investor Class Shareholders	(12,853)	(14,608)
RBC Reserve Class Shareholders	(60,261)	(62,634)
RBC Select Class Shareholders	(35,739)	(37,249)
Change in net assets resulting from Distributions of Net Investment Income	<u>(125,199)</u>	<u>(145,169)</u>
Capital Transactions:		
Proceeds from shares issued	1,263,905,318	1,792,046,707
Distributions reinvested	125,212	145,194
Cost of shares redeemed	(1,543,983,886)	(1,845,621,176)
Change in net assets resulting from capital transactions	<u>(279,953,356)</u>	<u>(53,429,275)</u>
Net decrease in net assets	<u>(279,941,350)</u>	<u>(53,403,129)</u>
Net Assets:		
Beginning of year	1,309,217,194	1,362,620,323
End of year	<u>\$ 1,029,275,844</u>	<u>\$ 1,309,217,194</u>
Distributions in excess of net investment income	<u>\$ —</u>	<u>\$ —</u>
Share Transactions:		
Issued	1,263,905,318	1,792,046,707
Reinvested	125,212	145,194
Redeemed	(1,543,983,886)	(1,845,621,176)
Change in shares resulting from capital transactions	<u>(279,953,356)</u>	<u>(53,429,275)</u>

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

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

	Investment Activities			Distributions	
	Net Investment Income	Net Realized/(Unrealized) Gain/(Loss) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions
RBC Institutional Class 1					
Year Ended September 30, 2015	\$1.00	(a)(b)			
Year Ended September 30, 2014	1.00	(a)(b)			
Year Ended September 30, 2013	1.00	(a)(b)			
Year Ended September 30, 2012	1.00	(a)(b)			
Year Ended September 30, 2011	1.00	(a)(b)			
RBC Institutional Class 2					
Year Ended September 30, 2015	\$1.00	(a)(b)			
Year Ended September 30, 2014	1.00	(a)(b)			
Year Ended September 30, 2013	1.00	(a)(b)			
Year Ended September 30, 2012	1.00	(a)(b)			
Year Ended September 30, 2011	1.00	(a)(b)			
RBC Investor Class					
Year Ended September 30, 2015	\$1.00	(a)(b)			
Year Ended September 30, 2014	1.00	(a)(b)			
Year Ended September 30, 2013	1.00	(a)(b)			
Year Ended September 30, 2012	1.00	(a)(b)			
Year Ended September 30, 2011	1.00	(a)(b)			
RBC Reserve Class					
Year Ended September 30, 2015	\$1.00	(a)(b)			
Year Ended September 30, 2014	1.00	(a)(b)			
Year Ended September 30, 2013	1.00	(a)(b)			
Year Ended September 30, 2012	1.00	(a)(b)			
Year Ended September 30, 2011	1.00	(a)(b)			
RBC Select Class					
Year Ended September 30, 2015	\$1.00	(a)(b)			
Year Ended September 30, 2014	1.00	(a)(b)			
Year Ended September 30, 2013	1.00	(a)(b)			
Year Ended September 30, 2012	1.00	(a)(b)			
Year Ended September 30, 2011	1.00	(a)(b)			

(a) Per share net investment income has been calculated using the average daily shares method.
 (b) Less than \$0.01 or \$(0.01) per share.

See Notes to Financial Statements.

Prime Money Market Fund (cont.)

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

		Ratios/Supplemental Data	
		Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets
		Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets
RBC Institutional Class 1			
Year Ended September 30, 2015	0.03%	0.18%	0.04%
Year Ended September 30, 2014	0.01%	0.18%	0.01%
Year Ended September 30, 2013	0.05%	0.17%	0.07%
Year Ended September 30, 2012	0.09%	0.17%	0.09%
Year Ended September 30, 2011	0.13%	0.17%	0.14%
RBC Institutional Class 2			
Year Ended September 30, 2015	0.01%	0.20%	0.01%
Year Ended September 30, 2014	0.01%	0.18%	0.01%
Year Ended September 30, 2013	0.01%	0.22%	0.01%
Year Ended September 30, 2012	0.01%	0.25%	0.01%
Year Ended September 30, 2011	0.04%	0.26%	0.04%
RBC Investor Class			
Year Ended September 30, 2015	0.01%	0.20%	0.01%
Year Ended September 30, 2014	0.01%	0.18%	0.01%
Year Ended September 30, 2013	0.01%	0.22%	0.01%
Year Ended September 30, 2012	0.01%	0.26%	0.01%
Year Ended September 30, 2011	0.01%	0.30%	0.01%
RBC Reserve Class			
Year Ended September 30, 2015	0.01%	0.20%	0.01%
Year Ended September 30, 2014	0.01%	0.18%	0.01%
Year Ended September 30, 2013	0.01%	0.22%	0.01%
Year Ended September 30, 2012	0.01%	0.26%	0.01%
Year Ended September 30, 2011	0.01%	0.29%	0.01%
RBC Select Class			
Year Ended September 30, 2015	0.01%	0.20%	0.01%
Year Ended September 30, 2014	0.01%	0.18%	0.01%
Year Ended September 30, 2013	0.01%	0.22%	0.01%
Year Ended September 30, 2012	0.01%	0.26%	0.01%
Year Ended September 30, 2011	0.01%	0.29%	0.01%

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

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

(d) There were no waivers or reimbursements during the period.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

U.S. Government Money Market Fund

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

	Net Asset Value, Beginning of Year	Net Investment Income	Net Realized Gain/(Loss) on Investments	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Year
RBC Institutional Class 1							
Year Ended September 30, 2015	\$1.00	(a)(b)					\$1.00
Year Ended September 30, 2014	1.00	(a)(b)					1.00
Year Ended September 30, 2013	1.00	(a)(b)					1.00
Year Ended September 30, 2012	1.00	(a)(b)					1.00
Year Ended September 30, 2011	1.00	(a)(b)					1.00
RBC Institutional Class 2							
Year Ended September 30, 2015	\$1.00	(a)(b)					\$1.00
Year Ended September 30, 2014	1.00	(a)(b)					1.00
Year Ended September 30, 2013	1.00	(a)(b)					1.00
Year Ended September 30, 2012	1.00	(a)(b)					1.00
Year Ended September 30, 2011	1.00	(a)(b)					1.00
RBC Investor Class							
Year Ended September 30, 2015	\$1.00	(a)(b)					\$1.00
Year Ended September 30, 2014	1.00	(a)(b)					1.00
Year Ended September 30, 2013	1.00	(a)(b)					1.00
Year Ended September 30, 2012	1.00	(a)(b)					1.00
Year Ended September 30, 2011	1.00	(a)(b)					1.00
RBC Reserve Class							
Year Ended September 30, 2015	\$1.00	(a)(b)					\$1.00
Year Ended September 30, 2014	1.00	(a)(b)					1.00
Year Ended September 30, 2013	1.00	(a)(b)					1.00
Year Ended September 30, 2012	1.00	(a)(b)					1.00
Year Ended September 30, 2011	1.00	(a)(b)					1.00
RBC Select Class							
Year Ended September 30, 2015	\$1.00	(a)(b)					\$1.00
Year Ended September 30, 2014	1.00	(a)(b)					1.00
Year Ended September 30, 2013	1.00	(a)(b)					1.00
Year Ended September 30, 2012	1.00	(a)(b)					1.00
Year Ended September 30, 2011	1.00	(a)(b)					1.00

(a) Per share net investment income has been calculated using the average daily shares method.
 (b) Less than \$0.01 or \$(0.01) per share.

See Notes to **Financial Statements**.

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

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

	Total Return(c)	Net Assets, End of Year (millions)	Ratios/Supplemental Data		
			Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets*
RBC Institutional Class 1					
Year Ended September 30, 2015	0.01%	\$ 921	0.11%	0.01%	0.17%
Year Ended September 30, 2014	0.01%	1,173	0.09%	0.01%	0.17%
Year Ended September 30, 2013	0.01%	1,231	0.13%	0.01%	0.17%
Year Ended September 30, 2012	0.01%	1,046	0.15%	0.01%	0.17%
Year Ended September 30, 2011	0.05%	1,580	0.11%	0.05%	0.17%
RBC Institutional Class 2					
Year Ended September 30, 2015	0.01%	\$ 329	0.11%	0.01%	0.27%
Year Ended September 30, 2014	0.01%	299	0.09%	0.01%	0.27%
Year Ended September 30, 2013	0.01%	497	0.12%	0.01%	0.27%
Year Ended September 30, 2012	0.01%	213	0.16%	0.01%	0.27%
Year Ended September 30, 2011	0.01%	142	0.20%	0.01%	0.27%
RBC Investor Class					
Year Ended September 30, 2015	0.01%	\$ 705	0.12%	0.01%	1.12%
Year Ended September 30, 2014	0.01%	672	0.09%	0.01%	1.12%
Year Ended September 30, 2013	0.01%	795	0.13%	0.01%	1.12%
Year Ended September 30, 2012	0.01%	857	0.16%	0.01%	1.12%
Year Ended September 30, 2011	0.01%	981	0.21%	0.01%	1.12%
RBC Reserve Class					
Year Ended September 30, 2015	0.01%	\$ 2,705	0.12%	0.01%	1.02%
Year Ended September 30, 2014	0.01%	2,140	0.09%	0.01%	1.02%
Year Ended September 30, 2013	0.01%	2,288	0.13%	0.01%	1.02%
Year Ended September 30, 2012	0.01%	1,896	0.16%	0.01%	1.02%
Year Ended September 30, 2011	0.01%	1,748	0.21%	0.01%	1.02%
RBC Select Class					
Year Ended September 30, 2015	0.01%	\$ 1,666	0.12%	0.01%	0.92%
Year Ended September 30, 2014	0.01%	1,354	0.09%	0.01%	0.92%
Year Ended September 30, 2013	0.01%	1,313	0.13%	0.01%	0.92%
Year Ended September 30, 2012	0.01%	1,309	0.15%	0.01%	0.92%
Year Ended September 30, 2011	0.01%	1,262	0.21%	0.01%	0.92%

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

See Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS

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

	Net Asset Value, Beginning of Year	Investment Activities			Net Realized Gains	Net Distributions	Net Realized Gains	Net Asset Value, End of Year
		Net Investment Income	Net Realized Gain/(Loss) on Investments	Total from Investment Activities				
RBC Institutional Class 1								
Year Ended September 30, 2015	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	\$1.00
Period Ended September 30, 2014(e)	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
Period Ended October 28, 2012(f)	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
RBC Institutional Class 2								
Year Ended September 30, 2015	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	\$1.00
Year Ended September 30, 2014	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
RBC Investor Class								
Year Ended September 30, 2015	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	\$1.00
Year Ended September 30, 2014	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
RBC Reserve Class								
Year Ended September 30, 2015	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	\$1.00
Year Ended September 30, 2014	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
RBC Select Class								
Year Ended September 30, 2015	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	\$1.00
Year Ended September 30, 2014	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	(b)	1.00

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

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

(e) For the period from July 28, 2014 to September 30, 2014.

(f) There were no RBC Institutional Class 1 shares outstanding during the period from October 29, 2012 to July 27, 2014.

See Notes to Financial Statements.

Tax-Free Money Market Fund (cont.)

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

		Ratios/Supplemental Data			
		Net Assets, End of Year (millions)	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets*
RBC Institutional Class 1					
Year Ended September 30, 2015	0.00%	\$—(i)	0.06%	0.01%	83.73%
Period Ended September 30, 2014(e)	0.00%(g)	—(i)	0.09%(h)	0.00%(h)	71.03%(i)
Period Ended October 28, 2012(f)	0.00%(g)	—	0.18%(h)	0.01%(h)	0.19%(h)
Year Ended September 30, 2012	0.02%	26	0.16%	0.02%	0.19%
Year Ended September 30, 2011	0.09%	37	0.18%	0.10%	0.19%
RBC Institutional Class 2					
Year Ended September 30, 2015	0.01%	\$ 125	0.06%	0.01%	0.29%
Year Ended September 30, 2014	0.01%	192	0.07%	0.01%	0.29%
Year Ended September 30, 2013	0.01%	256	0.13%	0.01%	0.29%
Year Ended September 30, 2012	0.01%	202	0.17%	0.01%	0.29%
Year Ended September 30, 2011	0.02%	214	0.26%	0.02%	0.29%
RBC Investor Class					
Year Ended September 30, 2015	0.01%	\$ 108	0.06%	0.01%	1.14%
Year Ended September 30, 2014	0.01%	129	0.07%	0.01%	1.14%
Year Ended September 30, 2013	0.01%	153	0.13%	0.01%	1.14%
Year Ended September 30, 2012	0.01%	162	0.17%	0.01%	1.13%
Year Ended September 30, 2011	0.02%	167	0.26%	0.01%	1.14%
RBC Reserve Class					
Year Ended September 30, 2015	0.01%	\$ 537	0.06%	0.01%	1.04%
Year Ended September 30, 2014	0.01%	598	0.07%	0.01%	1.04%
Year Ended September 30, 2013	0.01%	607	0.13%	0.01%	1.04%
Year Ended September 30, 2012	0.01%	600	0.17%	0.01%	1.04%
Year Ended September 30, 2011	0.02%	520	0.26%	0.01%	1.04%
RBC Select Class					
Year Ended September 30, 2015	0.01%	\$ 259	0.06%	0.01%	0.94%
Year Ended September 30, 2014	0.01%	390	0.07%	0.01%	0.94%
Year Ended September 30, 2013	0.01%	347	0.13%	0.01%	0.94%
Year Ended September 30, 2012	0.01%	373	0.17%	0.01%	0.94%
Year Ended September 30, 2011	0.02%	300	0.26%	0.01%	0.93%

*

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

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

(e) For the period from July 28, 2014 to September 30, 2014.

(f) There were no RBC Institutional Class 1 shares outstanding during the period from October 29, 2012 to July 27, 2014.

(g) Annualized.

(h) Annual class specific transfer agent fees that were incurred upon the initial subscription into RBC Institutional Class 1 were not annualized. Had such expenses been annualized the expense ratio would have been 398.88%.

See Notes to Financial Statements.

(i) Annualized.

Annual class specific transfer agent fees that were incurred upon the initial subscription into RBC Institutional Class 1 were not annualized. Had such expenses been annualized the expense ratio would have been 398.88%.

NOTES TO FINANCIAL STATEMENTS

September 30, 2015

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 23 portfolios. Predecessor funds to the Trust were reorganized as portfolios of the Trust effective April 16, 2004. This report includes the following three investment portfolios (each a "Fund" and collectively, the "Funds"):

- Prime Money Market Fund
- U.S. Government Money Market Fund
- Tax-Free Money Market Fund

The Funds offer five share classes: RBC Institutional Class 1, RBC Institutional Class 2, RBC Investor Class, RBC Reserve Class and RBC Select Class.

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

2. Significant Accounting Policies

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

Security Valuation:

Each Fund has elected to use the amortized cost method to value its securities (other than other investment companies) pursuant to Rule 2a-7 of the Investment Company Act of 1940, as amended, which the Trust's Board of Trustees ("Board") believes approximates fair market value. The amortized cost method involves valuing a security initially at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. Amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, securities valued at amortized cost are categorized as Level 2 in the fair value hierarchy. If amortized cost no longer approximates fair value due to credit or other impairments of an issuer, the Fund will determine the fair value of its securities by using pricing and valuation procedures approved by the Board. Investments in open-end investment companies (mutual funds) are valued at net asset value and are categorized as Level 1 in the fair value hierarchy.

The Board has delegated to the 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 and other assets. The Pricing Committee includes representatives of the Funds' Advisor and Co-Administrator, including personnel from accounting and operations, investment management, trading, risk management, compliance and legal. The Pricing Committee meets at least quarterly to review and approve Fund valuation matters, including a review of the 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

NOTES TO FINANCIAL STATEMENTS

Valuation, Portfolio Management and Performance Committee (“Valuation Committee”) of the Board. Members of the Pricing Committee meet with the Valuation Committee and the Board at each of their regularly scheduled meetings to discuss valuation matters and actions taken during the period.

In accordance with Rule 2a-7, the fair values of the securities held in the Funds are determined at least once per week using evaluated prices supplied by third-party pricing vendors approved by the Board. The pricing services utilize both dealer-supplied valuations and electronic data processing techniques that take into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity and type of issue. These security values are then compared to the securities' amortized cost. If a security price is not available from a pricing service or broker-dealer, or Fund Management determines that a price provided by a pricing service or broker-dealer does not approximate fair value for purposes of this comparison, the security's fair value will be determined in good faith by the Pricing Committee in accordance with procedures and methodologies adopted by the Board. General factors used in determining the fair value of securities include, but are not limited to, fundamental analytical data relating to the security, the issuer and the market, such as duration, prepayment and default rates; general level of interest rates and changes in interest rates; information from broker-dealers; trading in similar securities; any restrictions on disposition of the security; and an evaluation of the forces that influence the market in which the investments are traded.

Fair Value Measurements:

The 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 speeds, etc.
- Level 3 - Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Funds' own assumptions in determining the fair value of investments).

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

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

NOTES TO FINANCIAL STATEMENTS

The summary of inputs used to determine the fair value of the Funds' investments as of September 30, 2015 is as follows:

Funds	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Prime Money Market	\$ —	\$7,738,365,591(b)(c)	\$ —	\$7,738,365,591
U.S. Government Money Market	—	6,528,690,794(b)(c)	—	6,528,690,794
Tax-Free Money Market	15,000,000(a)	1,004,998,923(b)(c)	—	1,019,998,923

- (a) Level 1 investments consist of Investment Companies.
- (b) The breakdown of the Fund's investments by security type is disclosed in the Schedules of Portfolio Investments.
- (c) The breakdown of the Fund's investments by state classification or political subdivision is disclosed in the Schedules of Portfolio Investments.

During the year ended September 30, 2015, the Funds recognized no transfers to/from Level 1 or 2. The Fund's policy is to recognize transfers between Level 1, Level 2 and Level 3 at the end of the year utilizing fair value at the beginning of the year.

Investment Transactions and Income:

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

When - Issued Transactions:

The Funds may engage in when-issued transactions. The Funds record when-issued securities on the trade date and maintain sufficient liquidity so that cash will be available to make payment for the securities purchased. Securities purchased on a when-issued basis are valued daily beginning on the trade date and begin earning interest on the settlement date. As of September 30, 2015, the Funds held no when-issued securities.

Repurchase Agreements:

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

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

Master Repurchase Agreements ("MRA") permit each Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of a MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, each Fund receives securities as collateral with a market value in excess of the repurchase price to be received by each Fund upon the maturity of the repurchase transaction. Upon a bankruptcy or insolvency of the MRA counterparty, each Fund recognizes a liability with respect to such excess collateral to reflect each Fund's obligation under

NOTES TO FINANCIAL STATEMENTS

bankruptcy law to return the excess to the counterparty. Details of the counterparties and collateral for repurchase agreements are shown on the Schedules of Portfolio Investments.

Expense, Investment Income and Gain/Loss Allocation:

Each Fund pays the expenses that are directly related to its operations, such as custodian fees or investment advisory fees. Expenses incurred by the Trust, such as trustee or legal fees, are allocated among each of the Funds either proportionately based upon each Fund's relative net assets or using another reasonable basis such as equally across all Funds, depending on the nature of the expense. Individual share classes within 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 the proportion of relative net assets.

Distributions to Shareholders:

Each Fund pays out any income that it receives, less expenses, in the form of dividends and capital gain distributions to its shareholders. Income dividends are declared daily and paid monthly. Dividends will also be paid at any time during the month upon total redemption of shares in an account. Capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions are calculated based on federal income tax regulations, which may differ from US GAAP. These "book/tax" differences may be either temporary or permanent in nature. To the extent these differences are determined, as of the end of the tax year, to be permanent (e.g. distribution in excess of net investment income, redesignation of dividends paid), they are reclassified within a Fund's capital accounts based on their federal tax basis treatment.

For the year ended September 30, 2015, reclassifications for permanent differences were as follows:

	Increase Undistributed Net Investment Income	Increase Accumulated Realized Losses	Decrease Accumulated Paid-in-Capital
U.S. Government Money Market Fund	\$ 17,194	\$(16,663)	\$(531)
Tax Free Money Market Fund	\$ 157	\$ 0	\$(157)

Credit Enhancement:

Certain obligations held in 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.

3. Agreements and Other Transactions with Affiliates

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

	Annual Rate
Prime Money Market Fund	0.10%
U.S. Government Money Market Fund	0.10%
Tax-Free Money Market Fund	0.10%

NOTES TO FINANCIAL STATEMENTS

RBC Institutional Class 1 of each Fund pays the Advisor an annual shareholder services administration fee of 0.05% of the average daily net assets attributable to RBC Institutional Class 1 shares of a Fund that is used to compensate financial intermediaries for providing services to shareholders and maintaining shareholder accounts. This shareholder services administration fee is not paid pursuant to Rule 12b-1.

RBC GAM (US) has contractually agreed to waive fees and/or reimburse expenses under an expense limitation agreement in order to maintain the net annual Fund operating expenses at 0.20% for RBC Institutional Class 1 of each Fund. During the year ended September 30, 2015, there were no fees waived under this agreement.

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 an administration services fee. BNY Mellon receives a fee for its services payable by the Funds based 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 \$41,500 (\$46,000 effective October 1, 2015). 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 \$5,500 (\$6,000 effective October 1, 2015) 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.

Security Transactions with Affiliated Funds

During the year ended September 30, 2015, the Funds engaged in security purchase and sale transactions with other RBC Funds or investment advisory clients managed by RBC GAM (US). These purchase and sale transactions complied with Rule 17a-7 under the Investment Company Act of 1940 (as amended) and amounted to \$6,000,000 and \$338,790,000 for Prime Money Market Fund, respectively, \$265,600,000 and \$117,600,000, for U.S. Government Money Market Fund, respectively, and \$253,290,000 and \$71,000,000 for Tax-Free Money Market Fund, respectively.

4. Fund Distribution

Each of the Funds have adopted a Shareholder Account and Distribution Services (12b-1) Plan (the "Plan") with respect to RBC Institutional Class 2, RBC Investor Class, RBC Reserve Class and the RBC Select Class, in which Quasar Distributors LLC (the "Distributor") acts as the Funds' distributor. The Plan permits each Fund to make payments for or to reimburse the Distributor or others, including RBC Capital Markets, LLC, monthly for distribution-related costs and expenses of marketing shares of each share class covered under the Plan, and/or for providing shareholder services. The following chart shows the current Plan fee rate for each class:

	RBC Institutional Class 2	RBC Investor Class	RBC Reserve Class	RBC Select Class
12b-1 Plan Fee	0.15%	1.00%	0.90%	0.80%

Plan fees are based on average daily net assets of the applicable class. Up to 0.25% of each Plan fee may be designated as a service fee, as defined by the applicable rules of the Financial Industry Regulatory Authority.

NOTES TO FINANCIAL STATEMENTS

Pursuant to a shareholder account and distribution services agreement between the Distributor and RBC Capital Markets, LLC, the Distributor has agreed to compensate RBC Capital Markets, LLC for certain shareholder account servicing support provided to the Funds. RBC Capital Markets, LLC has agreed to waive fees and/or reimburse expenses in order to maintain the net annual fund operating expenses for each class listed below for each Fund to the following amounts:

Fund		Operating Expense Limit
Prime Money Market Fund		
RBC Institutional Class 2		0.30%
RBC Investor Class		1.05%
RBC Reserve Class		0.90%
RBC Select Class		0.80%
U.S. Government Money Market Fund		
RBC Institutional Class 2		0.30%
RBC Investor Class		1.00%
RBC Reserve Class		0.85%
RBC Select Class		0.77%
Tax-Free Money Market Fund		
RBC Institutional Class 2		0.30%
RBC Investor Class		1.00%
RBC Reserve Class		0.85%
RBC Select Class		0.70%

This expense limitation agreement is in place until January 31, 2017. Each Fund will carry forward, for a period not to exceed 12 months from the date on which a waiver or reimbursement is made by RBC Capital Markets, any expenses in excess of the expense limitation and repay RBC Capital Markets, LLC such amounts, provided the Fund is able to effect such repayment and remain in compliance with the Expense Limitation. At September 30, 2015, the amounts subject to possible recoupment under the expense limitation agreement are \$9,035,289, \$7,172,217 and \$2,159,516 for the Prime Money Market Fund, U.S. Government Money Market Fund and Tax-Free Money Market Fund, respectively.

RBC Capital Markets, LLC and/or the Advisor may voluntarily waive and/or reimburse additional Fund operating expenses at any time, such as to maintain a minimum yield in a fund. Any such voluntary program may be modified or discontinued at any time without notice.

NOTES TO FINANCIAL STATEMENTS

For the year ended September 30, 2015, the following distribution fees were waived:

Fund	Distribution Fees Waived
Prime Money Market Fund	
RBC Institutional Class 2	\$ 311,789
RBC Investor Class	18,267,870
RBC Reserve Class	36,739,135
RBC Select Class	11,801,350
U.S. Government Money Market Fund	
RBC Institutional Class 2	\$ 637,698
RBC Investor Class	6,771,098
RBC Reserve Class	21,033,394
RBC Select Class	11,934,227
Tax-Free Money Market Fund	
RBC Institutional Class 2	\$ 245,058
RBC Investor Class	1,285,334
RBC Reserve Class	5,423,559
RBC Select Class	2,859,257

For the year ended September 30, 2015, shareholder servicing fees were voluntarily waived for the RBC Institutional Class 1 in the amount of \$20,001, \$425,474, and \$2 for the Prime Money Market Fund, U.S. Government Money Market Fund and the Tax-Free Money Market Fund, respectively and the Advisor voluntarily waived fees or reimbursed expenses totaling \$801,603 for the U.S. Government Money Market Fund, which represented \$154,339, \$63,184, \$91,377, \$299,058 and \$193,645 for RBC Institutional Class 1, RBC Institutional Class 2, RBC Investor Class, RBC Reserve Class and RBC Select Class, respectively and \$1,031,013 for the Tax-Free Money Market Fund which represented \$4,027, \$136,953, \$108,875, \$486,457 and \$294,701 for RBC Institutional Class 1, RBC Institutional Class 2, RBC Investor Class, RBC Reserve Class and RBC Select Class, respectively.

NOTES TO FINANCIAL STATEMENTS

5. Capital Share Transactions

The number of shares sold, reinvested and redeemed correspond to the net proceeds from sale of shares, reinvestments of dividends and cost of shares redeemed, respectively, since shares are redeemed at \$1.00 per share.

Transactions for the period were as follows:

	Prime Money Market Fund		U.S. Government Money Market Fund	
	For the Year Ended September 30, 2015	For the Year Ended September 30, 2014	For the Year Ended September 30, 2015	For the Year Ended September 30, 2014
CAPITAL TRANSACTIONS:				
RBC Institutional Class 1				
Proceeds from shares issued	\$ 7,071,953,977	\$ 12,650,090,214	\$ 875,502,559	\$ 1,467,650,462
Distributions reinvested	80,712	70,358	86,809	104,988
Cost of shares redeemed	(6,691,459,782)	(13,694,762,112)	(1,128,167,492)	(1,525,784,158)
Change in RBC Institutional Class 1	\$ 380,574,907	\$ (1,044,601,540)	\$ (252,578,124)	\$ (58,028,708)
RBC Institutional Class 2				
Proceeds from shares issued	\$ 497,835,399	\$ 674,136,753	\$ 1,332,726,993	\$ 977,774,010
Distributions reinvested	41,766	54,179	45,118	50,658
Cost of shares redeemed	(578,933,447)	(811,907,284)	(1,301,941,708)	(1,176,690,100)
Change in RBC Institutional Class 2	\$ (81,056,282)	\$ (137,716,352)	\$ 30,830,403	\$ (198,865,432)
RBC Investor Class				
Proceeds from shares issued	\$ 433,790,843	\$ 996,493,420	\$ 808,388,041	\$ 452,272,374
Distributions reinvested	197,954	246,166	69,993	71,844
Cost of shares redeemed	(918,507,346)	(1,455,344,868)	(775,239,108)	(575,738,715)
Change in RBC Investor Class	\$ (484,518,549)	\$ (458,605,282)	\$ 33,218,926	\$ (123,394,497)
RBC Reserve Class				
Proceeds from shares issued	\$ 1,327,256,742	\$ 2,063,865,998	\$ 1,557,564,642	\$ 1,068,391,963
Distributions reinvested	444,974	617,965	241,707	223,600
Cost of shares redeemed	(3,749,222,077)	(2,368,930,778)	(993,099,500)	(1,216,454,661)
Change in RBC Reserve Class	\$ (2,421,520,361)	\$ (304,446,815)	\$ 564,706,849	\$ (147,839,098)
RBC Select Class				
Proceeds from shares issued	\$ 1,124,698,777	\$ 1,587,310,094	\$ 1,636,612,858	\$ 1,300,401,062
Distributions reinvested	163,122	192,531	154,683	137,726
Cost of shares redeemed	(1,546,319,671)	(1,619,638,395)	(1,324,558,486)	(1,259,562,688)
Change in RBC Select Class	\$ (421,457,772)	\$ (32,135,770)	\$ 312,209,055	\$ 40,976,100
Change in net assets resulting from capital transactions	\$ (3,027,978,057)	\$ (1,977,505,759)	\$ 688,387,109	\$ (487,151,635)

NOTES TO FINANCIAL STATEMENTS

		Tax-Free Money Market Fund
	<u>For the Year Ended September 30, 2015</u>	<u>For the Year Ended September 30, 2014</u>
CAPITAL TRANSACTIONS:		
RBC Institutional Class 1		
Proceeds from shares issued	\$ —	\$ 5,000
Change in RBC Institutional Class 1	<u>\$ —</u>	<u>\$ 5,000</u>
RBC Institutional Class 2		
Proceeds from shares issued	\$ 275,192,745	\$ 720,535,621
Distributions reinvested	16,346	30,690
Cost of shares redeemed	<u>(342,031,805)</u>	<u>(784,694,782)</u>
Change in RBC Institutional Class 2	<u>\$ (66,822,714)</u>	<u>\$ (64,128,471)</u>
RBC Investor Class		
Proceeds from shares issued	\$ 120,382,352	\$ 202,928,722
Distributions reinvested	12,854	14,612
Cost of shares redeemed	<u>(141,819,807)</u>	<u>(226,023,506)</u>
Change in RBC Investor Class	<u>\$ (21,424,601)</u>	<u>\$ (23,080,172)</u>
RBC Reserve Class		
Proceeds from shares issued	\$ 483,418,702	\$ 437,756,662
Distributions reinvested	60,268	62,636
Cost of shares redeemed	<u>(544,787,170)</u>	<u>(447,064,830)</u>
Change in RBC Reserve Class	<u>\$ (61,308,200)</u>	<u>\$ (9,245,532)</u>
RBC Select Class		
Proceeds from shares issued	\$ 384,911,519	\$ 430,820,702
Distributions reinvested	35,744	37,256
Cost of shares redeemed	<u>(515,345,104)</u>	<u>(387,838,058)</u>
Change in RBC Select Class	<u>\$ (130,397,841)</u>	<u>\$ 43,019,900</u>
Change in net assets resulting from capital transactions	<u><u>\$ (279,953,356)</u></u>	<u><u>\$ (53,429,275)</u></u>

6. Federal Income Taxes

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

Fund Management has analyzed the Funds' tax positions taken or expected to be taken on federal income tax returns for all open tax years (current and prior three tax years) and has concluded that no provision for federal income tax is required in the Funds' financial statements. The Funds' federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

As of and during the year ended September 30, 2015, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the year, the Funds did not incur any interest or penalties.

NOTES TO FINANCIAL STATEMENTS

The tax character of distributions during the year ended September 30, 2015 were as follows:

	Distributions Paid From						Total Distributions Paid*
	Net Ordinary Income	Net Long Term Capital Gains	Net Short Term Capital Gains	Total Taxable Distributions	Tax Exempt Distributions		
	\$	\$	\$	\$	\$		
Prime Money Market Fund	\$991,413	\$ —	\$ —	\$991,413	\$ —		\$991,413
U.S. Government Money Market Fund	610,490	—	—	610,490	—		610,490
Tax-Free Money Market Fund	7,157	—	—	7,157	118,042		125,199

The tax character of distributions during the year ended September 30, 2014 were as follows:

	Distributions Paid From						Total Distributions Paid*
	Net Ordinary Income	Net Long Term Capital Gains	Net Short Term Capital Gains	Total Taxable Distributions	Tax Exempt Distributions		
	\$	\$	\$	\$	\$		
Prime Money Market Fund	\$1,247,495	\$ —	\$ —	\$1,247,495	\$ —		\$1,247,495
U.S. Government Money Market Fund	606,716	362	—	607,078	—		607,078
Tax-Free Money Market Fund	1,000	—	—	1,000	144,169		145,169

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

As of September 30, 2015, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Short-Term Capital Gains	Undistributed Long-Term Capital Gains	Distributions Payable	Accumulated Capital Loss Carryforwards	Deferred Qualified Late-Year Losses	Unrealized Depreciation	Total Accumulated Earnings/(Losses)
Prime Money Market Fund	\$33,381	\$ —	\$ —	\$ (34,957)	\$ (4,028,803)	\$ —	\$ —	\$ (4,030,379)
U.S. Government Money Market Fund	—	—	—	—	(2,967)	—	—	(2,967)
Tax-Free Money Market Fund	—	—	—	—	(3,897)	—	—	(3,897)

As of September 30, 2015, the following Funds had net capital loss carryforwards to offset future net capital gains, if any:

	Capital Loss Carryforward	Expires
Prime Money Market Fund	\$4,028,803	2017
Tax-Free Money Market Fund	3,897	2019

Capital loss carryforwards utilized in the current year were \$30,458 and \$12,163 for the Prime Money Market Fund and Tax-Free Money Market Fund, respectively.

As of September 30, 2015, the U.S. Government Money Market Fund had a short-term capital loss carryforward of \$2,967 available to offset future realized capital gains in accordance with the Regulated Investment Company Modernization Act of 2010. This capital loss carryforward is not subject to expiration and must first be utilized to offset future realized gains of the same character and must be utilized prior to the utilization of the loss carryforwards subject to expiration that are described above.

NOTES TO FINANCIAL STATEMENTS

Under current tax law, capital losses realized after October 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The Funds did not have any deferred qualified late-year capital losses for the year ending September 30, 2015.

7. Line of Credit

The Tax-Free Money Market Fund is the sole participant in an uncommitted, unsecured \$150,000,000 line of credit with U.S. Bank N.A. (the "Bank"), the Fund's custodian, to be used to fund shareholder redemption requests and for other short-term temporary or emergency general business purposes. The line of credit has a scheduled termination date of February 13, 2016. Interest is charged on borrowings under this line of credit at the Bank's prime lending rate – ½% per annum. There were no loans outstanding pursuant to this line of credit at September 30, 2015. During the year ended September 30, 2015, the Tax-Free Money Market Fund did not utilize this line of credit.

8. Regulatory Matters

On July 23, 2014, the SEC adopted amendments to the rules that govern money market mutual funds. In part, the amendments will require structural changes to most types of money market funds to one extent or another; however, the SEC provided for an extended 2-year transition period to comply with such structural requirements. At this time, Fund Management is evaluating the reforms adopted and the manner for implementing these reforms over time and its impact on the financial statements.

9. Subsequent Events

Management has evaluated the impact of subsequent events on the Funds and has determined that there are no subsequent events that require recognition or disclosure in the financial statements except the following:

On November 23, 2015, the Board approved in principal the Advisor's recommendation that the Prime Money Market Fund will no longer be offered by the Trust after September 30, 2016 and will be closed to investments at a date to be determined. Shareholders will be notified of a liquidation date and the date the Fund will suspend purchases and exchanges into the Fund.

To the Shareholders and Board of Trustees of RBC Funds Trust:

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of Prime Money Market Fund, US Government Money Market Fund, and Tax-Free Money Market Fund (collectively the "Funds"), three of the portfolios constituting the RBC Funds Trust (the "Trust"), as of September 30, 2015, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2015, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the portfolios constituting the RBC Funds Trust as of September 30, 2015, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Note 9 to the Financial Statements, the Trust announced that the Board approved in principal the Advisor's recommendation that the Prime Money Market Fund will no longer be offered by the Trust after September 30, 2016, and will be closed to investments at a date to be determined.

DELOITTE & TOUCHE LLP
Chicago, Illinois
November 25, 2015

OTHER FEDERAL INCOME TAX INFORMATION (UNAUDITED)

During the fiscal year ended September 30, 2015, the Tax-Free Money Market Fund declared tax-exempt distributions of \$118,042.

The Funds report a portion of the income dividends distributed during the fiscal year ended September 30, 2015, as U.S. Government Income as follows:

Prime Money Market Fund	0.84%
U.S. Government Money Market Fund	50.49%

U.S. Government Income represents the amount of interest that was derived from direct U.S. Government obligations. Generally, such interest is exempt from state income tax. However, for residents of California, New York and Connecticut the statutory threshold requirements were not satisfied. Due to the diversity in state and local tax law, it is recommended you consult a tax adviser as to the applicability of the information provided for your specific situation.

The Funds report a portion of the income dividends distributed during the fiscal year ended September 30, 2015, as Qualified Interest Income as defined in the Internal Revenue Code as follows:

Prime Money Market Fund	84.42%
U.S. Government Money Market Fund	99.57%
Tax-Free Money Market Fund	100.00%

The Funds report a portion of the income dividends distributed during the fiscal year ended September 30, 2015, as Qualified Short-Term Gain as defined in the Internal Revenue Code as follows:

U.S. Government Money Market Fund	100.00%
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All reportings are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item above, it is the intention of the Funds to report the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

MANAGEMENT (Unaudited)

Independent Trustees⁽¹⁾⁽²⁾

T. Geron Bell (74)

Position, Term of Office and Length of Time Served with the Trust: Trustee since January 2004
Principal Occupation(s) During Past 5 Years: Chairman of the Executive Board of the Minnesota Twins (2011 to present); President of Twins Sports, Inc. (parent company of the Minnesota Twins) (2002 to 2011); President of the Minnesota Twins Baseball Club Incorporated (1987 to 2002)

Number of Portfolios in Fund Complex Overseen by Trustee: 23

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

Lucy Hancock Bode (64)

Position, Term of Office and Length of Time Served with the Trust: Trustee since January 2004
Principal Occupation(s) During Past 5 Years: Healthcare consultant (self-employed) (1986 to present)

Number of Portfolios in Fund Complex Overseen by Trustee: 23

Other Director/Trustee Positions Held by Trustee During Past 5 Years: Franklin Street Partners (2014 to present); BioSignia (2006 to 2010).

Leslie H. Garner Jr. (65)

Position, Term of Office and Length of Time Served with the Trust: Trustee since January 2004
Principal Occupation(s) During Past 5 Years: President and CEO, The Greater Cedar Rapids Community Foundation (2010 to present); previously, President, Cornell College (1994 to 2010)

Number of Portfolios in Fund Complex Overseen by Trustee: 23

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

Ronald James (64)

Position, Term of Office and Length of Time Served with the Trust: Trustee since January 2004
Principal Occupation(s) During Past 5 Years: President and Chief Executive Officer, Center for Ethical Business Cultures (2000 to present)

Number of Portfolios in Fund Complex Overseen by Trustee: 23

Other Director/Trustee Positions Held by Trustee During Past 5 Years: Bremer Financial Corporation (2004 to present); Best Buy Co. Inc. (2004 to 2013).

John A. MacDonald (66)

Position, Term of Office and Length of Time Served with the Trust: Trustee since January 2004
Principal Occupation(s) During Past 5 Years: Vice President and Treasurer, Hall Family Foundation (1988 to present)

Number of Portfolios in Fund Complex Overseen by Trustee: 23

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

H. David Rybolt (73)

Position, Term of Office and Length of Time Served with the Trust: Trustee since January 2004
Principal Occupation(s) During Past 5 Years: Principal, HDR Associates (consulting-executive search) (1985 to present)

Number of Portfolios in Fund Complex Overseen by Trustee: 23

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

MANAGEMENT (Unaudited)

Independent Trustees⁽¹⁾⁽²⁾

James R. Seward (63)

Position, Term of Office and Length of Time Served with the Trust: Chairman of the Board and Trustee since January 2004

Principal Occupation(s) During Past 5 Years: Private investor (2000 to present); CFA (1987 to present)

Number of Portfolios in Fund Complex Overseen by Trustee: 23

Other Director/Trustee Positions Held by Trustee During Past 5 Years: Sooner Holdings (formerly Syntroleum Corporation) (1988 to 2014); Brookdale Senior Living Inc. (2008 to present)

William B. Taylor (70)

Position, Term of Office and Length of Time Served with the Trust: Trustee since September 2005

Principal Occupation(s) During Past 5 Years: Consultant (2003 to present); previously Partner, Ernst & Young LLP (1982 to 2003)

Number of Portfolios in Fund Complex Overseen by Trustee: 23

Other Director/Trustee Positions Held by Trustee During Past 5 Years: William Henry Insurance, LLC (2005 to present); Balance Innovations LLC (2014 to present); Kansas City Symphony (1995 to present)

Interested Trustees⁽¹⁾⁽²⁾⁽³⁾

Kathleen A. Gorman (51)⁽⁵⁾

Position, Term of Office and Length of Time Served with the Trust: Trustee since September 2012

Principal Occupation(s) During Past 5 Years: President and Chief Executive Officer, RBC Funds (2012 to present); Chief Compliance Officer, RBC Funds (2006 to 2012); Director of Regulatory Administration, RBC Global Asset Management (U.S.) Inc. (2007 to 2012); Chief Compliance Officer, RBC Global Asset Management (U.S.) Inc. (2006 to 2009)

Number of Portfolios in Fund Complex Overseen by Trustee: 23

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

Executive Officers⁽¹⁾⁽³⁾⁽⁴⁾

Kathleen A. Gorman (51)

Position, Term of Office and Length of Time Served with the Trust: President and Chief Executive Officer since September 2012

Principal Occupation(s) During Past 5 Years: President and Chief Executive Officer, RBC Funds (2012 to present); Chief Compliance Officer, RBC Funds (2006 to 2012); Director of Regulatory Administration, RBC Global Asset Management (U.S.) Inc. (2007 to 2012); Chief Compliance Officer, RBC Global Asset Management (U.S.) Inc. (2006 to 2009)

MANAGEMENT (Unaudited)

Executive Officers⁽¹⁾⁽³⁾⁽⁴⁾

Kathleen A. Hegna (48)

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

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

Christina M. Weber (47)

Position, Term of Office and Length of Time Served with the Trust: Chief Compliance Officer since December 2012 and Assistant Secretary since March 2013

Principal Occupation(s) During Past 5 Years: Chief Compliance Officer, RBC Funds (2012 to present); Senior Compliance Officer, RBC Funds (March 2012 to December 2012); Compliance Manager, Minnesota Life Insurance Company (2006 to 2012)

Lee Thoresen (44)

Position, Term of Office and Length of Time Served with the Trust: Chief Legal Officer and Secretary since March 2008

Principal Occupation(s) During Past 5 Years: Senior Associate General Counsel, RBC Capital Markets, LLC (2006 to present)

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

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

SUPPLEMENTAL INFORMATION (Unaudited)

Shareholder Expense Examples

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2015 through September 30, 2015.

Actual Expenses and Performance

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

	Beginning Account Value 4/1/15	Ending Account Value 9/30/15	Expenses Paid During Period* 4/1/15-9/30/15	Annualized Expense Ratio During Period 4/1/15-9/30/15
Prime Money Market Fund				
RBC Institutional Class 1	\$1,000.00	\$1,000.30	\$0.90	0.18%
RBC Institutional Class 2	1,000.00	1,000.10	1.10	0.22%
RBC Investor Class	1,000.00	1,000.10	1.15	0.23%
RBC Reserve Class	1,000.00	1,000.10	1.10	0.22%
RBC Select Class	1,000.00	1,000.10	1.15	0.23%
U.S. Government Money Market Fund				
RBC Institutional Class 1	1,000.00	1,000.10	0.65	0.13%
RBC Institutional Class 2	1,000.00	1,000.10	0.65	0.13%
RBC Investor Class	1,000.00	1,000.10	0.65	0.13%
RBC Reserve Class	1,000.00	1,000.10	0.65	0.13%
RBC Select Class	1,000.00	1,000.10	0.65	0.13%
Tax-Free Money Market Fund				
RBC Institutional Class 1	1,000.00	1,000.00	0.30	0.06%
RBC Institutional Class 2	1,000.00	1,000.10	0.35	0.07%
RBC Investor Class	1,000.00	1,000.10	0.35	0.07%
RBC Reserve Class	1,000.00	1,000.10	0.30	0.06%
RBC Select Class	1,000.00	1,000.10	0.30	0.06%

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

SUPPLEMENTAL INFORMATION (Unaudited)

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value 4/1/15	Ending Account Value 9/30/15	Expenses Paid During Period* 4/1/15-9/30/15	Annualized Expense Ratio 4/1/15-9/30/15
Prime Money Market Fund				
RBC Institutional Class 1	\$1,000.00	\$1,024.17	\$0.91	0.18%
RBC Institutional Class 2	1,000.00	1,023.97	1.12	0.22%
RBC Investor Class	1,000.00	1,023.92	1.17	0.23%
RBC Reserve Class	1,000.00	1,023.97	1.12	0.22%
RBC Select Class	1,000.00	1,023.92	1.17	0.23%
U.S. Government Money Market Fund				
RBC Institutional Class 1	1,000.00	1,024.42	0.66	0.13%
RBC Institutional Class 2	1,000.00	1,024.42	0.66	0.13%
RBC Investor Class	1,000.00	1,024.42	0.66	0.13%
RBC Reserve Class	1,000.00	1,024.42	0.66	0.13%
RBC Select Class	1,000.00	1,024.42	0.66	0.13%
Tax-Free Money Market Fund				
RBC Institutional Class 1	1,000.00	1,000.00	0.30	0.06%
RBC Institutional Class 2	1,000.00	1,024.72	0.36	0.07%
RBC Investor Class	1,000.00	1,024.72	0.36	0.07%
RBC Reserve Class	1,000.00	1,024.77	0.30	0.06%
RBC Select Class	1,000.00	1,024.77	0.30	0.06%

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

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

Information Regarding the Approval of Investment Advisory Agreements

In September 2015, after evaluating the services provided by RBC Global Asset Management (U.S.) Inc. (the "Advisor") and reviewing the performance, fees, and expenses of the Funds, the RBC Funds Board of Trustees determined to approve the continuation of the investment advisory agreements ("Agreements") with the Advisor for each Fund for an additional year.

As part of their review of the Agreements, the Trustees requested and considered information regarding the advisory services performed by the Advisor, the staffing and qualifications of the personnel responsible for operating and managing the Funds, and the Funds' performance and expenses. The Trustees considered information provided at regular quarterly Board and Committee meetings throughout the year as well as information presented at both a special meeting held to review requested material related to the proposed renewals and a meeting held specifically to consider the proposed renewals. In connection with their deliberations, the independent Trustees were advised by their own independent legal counsel with regard to the materials and their responsibilities under relevant laws and regulations.

The Trustees met with representatives from the Advisor's senior management team, as well as senior investment professionals, to discuss the information and the Advisor's ongoing management of the Funds. The Trustees reviewed the nature, quality, and extent of the services provided to the Funds by the Advisor, including information as to each Fund's performance.

The Trustees reviewed the Funds' performance data and noted that, although the low interest rate environment had driven down money market returns, the Funds' relative performance had improved. The Trustees were satisfied with the quality and capabilities of the money market fund portfolio management and analyst team and with the overall investment performance of the Funds.

The Trustees highlighted the challenging economic climate for money market funds generally, which has resulted in continued low gross yields and corresponding fee waivers. The Trustees reviewed the investment advisory fees payable to the Advisor and reviewed comparative fee and expense information for similarly situated funds. With regard to the U.S. Government Money Market Fund, the Trustees noted the Fund's net expense ratio ranks in the fourth quartile of its peer group but is only slightly below the median. The Trustees evaluated profitability data for the Advisor and considered information regarding other benefits the Advisor and its affiliates derived from their relationships with the Funds, including the Advisor's role as co-administrator of the Funds and the fees paid by the Funds for such services. The Trustees also considered the voluntary and contractual agreements by the Advisor and its affiliates to subsidize Fund expenses at competitive levels through expense limitation agreements and viewed such commitments favorably.

Based upon their review, the Trustees determined that the advisory fees proposed to be payable to the Advisor were reasonable and fair in light of the nature and quality of services provided under all the circumstances and were within the range of what might have been negotiated at arms' length. The Trustees concluded that it is in the interests of the Funds and their shareholders for the Trustees to approve the continuation of the Agreements as well as the expense limitation arrangements for the Funds. In arriving at their collective decision to approve the renewal of the Agreements, the Trustees did not assign relative weights to the factors discussed above or deem any one or group of them to be controlling in and of itself.

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RBC Funds
P.O. Box 701
Milwaukee, WI 53201-0701

800-422-2766
www.rbcgam.us

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

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

This report and the financial statements contained herein are not intended to be a forecast of future events, a guarantee of future results, or investment advice. There is no assurance that certain securities will remain in or out of each fund's portfolio. The views expressed in this report reflect those of the portfolio managers through the year ended September 30, 2015.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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



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