

Semi Annual Report

For the period ended March 31, 2014

Prime Money Market Fund

U.S. Government Money Market Fund

Tax-Free Money Market Fund



**RBC Global
Asset Management[®]**

RBC Funds

About Your Semi Annual Report

This semi 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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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 group. Raye has extensive experience researching and investing in municipal securities. His research responsibilities include tax-exempt money market securities, general obligations, and revenue bonds. Before joining RBC GAM (US) in 1983, Raye worked at First Bank, where he managed the firm's municipal and money market trust funds. He was also previously an investment officer at The St. Paul Companies. Raye began his career in the investment industry in 1973. 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 rates research 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 and is a portfolio manager for the Tax-Free Money Market Fund. His research responsibilities include tax-exempt money market securities and taxable and tax-exempt general obligations and revenue bonds. Chad joined RBC GAM (US) in 2011 from Sentry Insurance, where he was a senior portfolio manager responsible for municipal portfolio management for the firm's property and casualty and life insurance businesses. He joined Sentry in 2003 after completing his MS in Finance, Investments, and Banking at the University of Wisconsin- Madison School of Business. While attending the Applied Security Analysis Program at Wisconsin, Chad was selected to co-manage a fixed-income portfolio, which spurred his interest in investment research. He earned a BS from the University of Wisconsin-Stevens Point and began his professional career as a medical technologist doing immunohematological testing for Marshfield Clinic Laboratory. Chad is a CFA charterholder and member of the National Federation of Municipal Analysts.



Chad Rice, CFA

PERFORMANCE SUMMARY

Investment Objective

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.

	Total Return for the Six Months Ended March 31, 2014 (Unaudited)	SEC 7-Day Annualized Yield (1)	
		March 31, 2014 (Unaudited)	September 30, 2013
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 (2)	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.
- (2) There were no RBC Institutional Class 1 shares outstanding during the period from October 29, 2012 to March 31, 2014.

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

Money Market Maturity Schedules

as a percentage of value of investments based on effective maturity as of March 31, 2014.

	<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	39.6%	41.1%	70.1%
8 to 14 Days	8.4%	4.0%	3.0%
15 to 30 Days	15.4%	22.8%	0.0%
31 to 180 Days	27.3%	26.4%	19.2%
181 to 365 Days	9.3%	5.7%	7.7%

Asset Allocation



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SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund

March 31, 2014 (Unaudited)

Principal Amount		Value
Asset Backed Commercial Paper — 3.28%		
Finance - Diversified Domestic — 3.28%		
\$17,980,000	Cancara Asset Securitisation LLC, 0.17%, 5/30/14(a)(b)	\$ 17,974,991
50,000,000	Cancara Asset Securitisation LLC, 0.19%, 5/20/14(a)(b)	49,987,069
50,000,000	Cancara Asset Securitisation LLC, 0.19%, 5/30/14(a)(b)	49,984,430
50,000,000	Cancara Asset Securitisation LLC, 0.19%, 7/1/14(a)(b)	49,975,986
50,000,000	Kells Funding LLC, 0.18%, 4/7/14(a)	49,999,850
50,000,000	Kells Funding LLC, 0.20%, 5/9/14(a)(b)	49,989,444
35,000,000	Kells Funding LLC, 0.23%, 2/5/15(a)	35,003,147
15,000,000	Kells Funding LLC, 0.24%, 10/27/14(a)	15,002,752
35,000,000	Kells Funding LLC, 0.24%, 2/5/15(a)	35,000,252
50,000,000	Kells Funding LLC, 0.25%, 1/7/15(a)	50,000,000
Total Asset Backed Commercial Paper		402,917,921
(Cost \$402,917,921)		
Commercial Paper — 33.04%		
Banks - Australia & New Zealand — 4.32%		
68,500,000	Australia & New Zealand Banking Group Ltd., 0.18%, 4/17/14(a)(b)	68,494,520
65,000,000	Australia & New Zealand Banking Group Ltd., 0.24%, 6/5/14(a)	64,998,413
85,000,000	Commonwealth Bank Australia, 0.15%, 4/3/14(a)	85,000,009
25,000,000	Commonwealth Bank Australia, 0.22%, 3/19/15(a)	24,997,571
50,000,000	Commonwealth Bank Australia, 0.23%, 5/15/14(a)	50,000,517
25,000,000	Commonwealth Bank Australia, 0.24%, 2/6/15(a)	25,000,000
82,000,000	Commonwealth Bank Australia, 0.26%, 4/4/14(a)	82,000,160
50,000,000	Westpac Banking Corp., 0.27%, 7/11/14(a)	50,009,714
30,000,000	Westpac Banking Corp., 0.28%, 7/11/14(a)	30,000,000
50,000,000	Westpac Banking Corp., 0.28%, 10/31/14(a)(b)	49,917,167
		530,418,071
Banks - Canadian — 0.94%		
50,000,000	Bank of Nova Scotia NY, 0.19%, 4/9/14(b)	49,997,889
15,000,000	Bank of Nova Scotia NY, 0.19%, 5/7/14(b)	14,997,150
50,000,000	Bank of Nova Scotia NY, 0.21%, 4/29/14(b)	49,991,833
		114,986,872
Banks - Domestic — 0.41%		
50,000,000	Union Bank NA, 0.18%, 4/1/14(b)	50,000,000
Banks - Foreign — 2.68%		
50,000,000	Credit Suisse New York, 0.25%, 5/5/14(b)	49,988,194
25,000,000	Credit Suisse New York, 0.26%, 9/22/14(b)	24,968,583
50,000,000	DnB NOR Bank ASA, 0.19%, 5/13/14(a)(b)	49,989,208
50,000,000	DnB NOR Bank ASA, 0.24%, 9/22/14(a)(b)	49,942,000
25,000,000	DnB NOR Bank ASA, 0.27%, 11/25/14(a)(b)	24,956,201
50,000,000	Nederlandse Waterschapsbank NV, 0.21%, 8/13/14(a)	50,000,000
50,000,000	Nederlandse Waterschapsbank NV, 0.23%, 10/29/14(a)	50,000,000

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
\$ 30,000,000	Nederlandse Waterschapsbank NV, 0.24%, 12/5/14(a)	\$ 29,998,135
		<u>329,842,321</u>
Banks - Japanese — 1.22%		
50,000,000	Bank Tokyo-Mitsubishi UFJ NY, 0.20%, 4/8/14(b)	49,998,056
100,000,000	Mitsubishi UFJ Trust & Bank NY, 0.16%, 4/22/14(a)(b)	99,990,666
		<u>149,988,722</u>
Banks - United Kingdom — 2.16%		
50,000,000	Barclays Bank Plc, 0.20%, 4/10/14(a)(b)	49,997,500
50,000,000	Barclays Bank Plc, 0.20%, 6/11/14(a)(b)	49,980,278
75,000,000	Standard Chartered Bank, 0.16%, 4/24/14(a)(b)	74,992,333
40,000,000	Standard Chartered Bank, 0.25%, 7/7/14(a)(b)	39,973,056
50,000,000	Standard Chartered Bank, 0.26%, 5/22/14(a)(b)	49,981,583
		<u>264,924,750</u>
Consumer Discretionary — 0.95%		
41,750,000	Coca-Cola Co., 0.20%, 10/10/14(a)(b)	41,705,467
25,000,000	Coca-Cola Co., 0.20%, 11/10/14(a)(b)	24,969,028
50,000,000	Nestle Capital Corp., 0.17%, 7/8/14(a)(b)	49,976,861
		<u>116,651,356</u>
Finance - Diversified Domestic — 5.97%		
25,000,000	ABB Treasury Center USA, 0.10%, 4/21/14(a)(b)	24,998,611
30,000,000	ABB Treasury Center USA, 0.12%, 4/24/14(a)(b)	29,997,700
60,000,000	ABB Treasury Center USA, 0.12%, 4/25/14(a)(b)	59,995,200
50,000,000	ABB Treasury Center USA, 0.12%, 4/30/14(a)(b)	49,995,167
20,000,000	ABB Treasury Center USA, 0.14%, 5/9/14(a)(b)	19,997,044
100,000,000	ABB Treasury Center USA, 0.15%, 4/9/14(a)(b)	99,996,667
10,000,000	ABB Treasury Center USA, 0.17%, 4/16/14(a)(b)	9,999,292
53,838,000	Cargill Global Funding Plc, 0.08%, 4/1/14(a)(b)	53,838,000
100,000,000	Cargill Global Funding Plc, 0.08%, 4/2/14(a)(b)	99,999,778
25,000,000	Reckitt Benckiser Treasury Services Plc, 0.30%, 3/4/15(a)(b)	24,929,792
25,000,000	Reckitt Benckiser Treasury Services Plc, 0.34%, 9/3/14(a)(b)	24,963,403
9,000,000	Reckitt Benckiser Treasury Services Plc, 0.34%, 9/18/14(a)(b)	8,985,550
33,000,000	Reckitt Benckiser Treasury Services Plc, 0.35%, 9/5/14(a)(b)	32,949,629
25,000,000	Reckitt Benckiser Treasury Services Plc, 0.35%, 9/9/14(a)(b)	24,960,868
42,747,000	Reckitt Benckiser Treasury Services Plc, 0.39%, 9/3/14(a)(b)	42,675,221
10,000,000	Toyota Credit Canada, Inc., 0.19%, 4/4/14(b)	9,999,842
50,000,000	Toyota Motor Credit Corp., 0.20%, 4/16/14(b)	49,995,833
50,000,000	Toyota Motor Credit Corp., 0.23%, 5/12/14	50,000,000
15,000,000	Toyota Motor Credit Corp., 0.25%, 6/18/14(b)	14,991,875
		<u>733,269,472</u>
Finance - Diversified Foreign — 9.68%		
100,000,000	BNP Paribas Finance Inc., 0.08%, 4/1/14(b)	100,000,000
25,000,000	Erste Abwicklungsanstalt, 0.16%, 6/12/14(a)(b)	24,992,000
50,000,000	Erste Abwicklungsanstalt, 0.17%, 4/8/14(a)(b)	49,998,347

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
\$ 20,000,000	Erste Abwicklungsanstalt, 0.17%, 4/24/14(a)(b)	\$ 19,997,828
25,000,000	Erste Abwicklungsanstalt, 0.17%, 6/11/14(a)(b)	24,991,618
60,000,000	Nordea Bank AB, 0.11%, 4/3/14(a)(b)	59,999,633
50,000,000	Nordea Bank AB, 0.17%, 7/1/14(a)(b)	49,979,146
50,000,000	Nordea Bank AB, 0.18%, 4/1/14(a)(b)	50,000,000
50,000,000	Nordea Bank AB, 0.21%, 9/18/14(a)(b)	49,950,417
50,000,000	Nordea Bank AB, 0.22%, 8/26/14(a)(b)	49,956,104
50,000,000	NRW Bank, 0.07%, 4/11/14(a)(b)	49,999,028
100,000,000	NRW Bank, 0.08%, 4/1/14(a)(b)	100,000,000
100,000,000	PSP Capital Inc., 0.14%, 4/3/14(a)(b)	99,999,222
50,000,000	PSP Capital Inc., 0.14%, 6/19/14(a)(b)	49,984,639
100,000,000	Skandinaviska Enskilda Banken AB, 0.10%, 4/9/14(a)(b)	99,997,778
94,000,000	Skandinaviska Enskilda Banken AB, 0.14%, 4/21/14(a)(b)	93,992,689
65,000,000	Skandinaviska Enskilda Banken AB, 0.17%, 4/16/14(a)(b)	64,995,396
50,000,000	Swedbank, 0.21%, 6/23/14(b)	49,975,792
50,000,000	Swedbank, 0.22%, 8/26/14(b)	49,956,104
50,000,000	Swedbank, 0.24%, 8/5/14(b)	49,958,875
		<u>1,188,724,616</u>
Health Care — 0.08%		
10,000,000	Trinity Health Corp., 0.12%, 4/1/14(b)	10,000,000
Insurance — 0.54%		
15,000,000	Massachusetts Mutual Life Insurance Co., 0.12%, 4/21/14(a)	14,999,000
21,000,000	Massachusetts Mutual Life Insurance Co., 0.13%, 4/11/14(a)	20,999,242
30,125,000	Metlife Short Term Funding LLC, 0.10%, 4/9/14(a)	30,124,331
		<u>66,122,573</u>
Manufacturing — 3.00%		
70,000,000	Danaher Corp., 0.10%, 4/11/14(a)(b)	69,998,056
144,000,000	Syngenta Wilmington Inc., 0.10%, 4/3/14(a)(b)	143,999,200
38,900,000	Syngenta Wilmington Inc., 0.11%, 4/4/14(a)(b)	38,899,643
66,000,000	Syngenta Wilmington Inc., 0.12%, 4/2/14(a)(b)	65,999,780
50,000,000	Syngenta Wilmington Inc., 0.12%, 4/3/14(a)(b)	49,999,667
		<u>368,896,346</u>
Utilities — 1.09%		
25,000,000	Electricite de France SA, 0.38%, 1/2/15(a)(b)	24,927,167
50,000,000	Electricite de France SA, 0.44%, 1/5/15(a)(b)	49,829,500
60,000,000	Electricite de France SA, 0.55%, 1/2/15(a)(b)	59,747,000
		<u>134,503,667</u>
Total Commercial Paper		4,058,328,766
(Cost \$4,058,328,766)		
Certificates of Deposit, Domestic — 3.87%		
Banks - Domestic — 3.87%		
200,000,000	Citibank NA 0.08%, 4/1/14	200,000,000
100,000,000	Citibank NA 0.17%, 6/24/14	100,000,000

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
\$175,000,000	Union Bank NA 0.02%, 4/1/14	\$ 175,000,000
Total Certificates of Deposit, Domestic		475,000,000
(Cost \$475,000,000)		
Certificates of Deposit, Yankee(c) — 11.19%		
Banks - Canadian — 2.44%		
65,000,000	Bank of Montreal Chicago, 0.07%, 4/2/14	65,000,000
50,000,000	Bank of Montreal Chicago, 0.17%, 5/6/14	50,000,000
50,000,000	Bank of Montreal Chicago, 0.17%, 6/24/14	50,000,000
25,000,000	Bank of Montreal Chicago, 0.22%, 1/8/15	25,002,176
25,000,000	Toronto Dominion Bank NY, 0.24%, 2/6/15	25,000,000
50,000,000	Toronto Dominion Bank NY, 0.25%, 9/15/14	50,000,000
35,000,000	Toronto Dominion Bank NY, 0.32%, 4/2/14	35,000,000
		300,002,176
Banks - Foreign — 4.68%		
100,000,000	BNP Paribas NY Branch, 0.07%, 4/4/14	100,000,000
100,000,000	BNP Paribas NY Branch, 0.08%, 4/2/14	100,000,000
25,000,000	Credit Suisse New York, 0.25%, 4/1/14	25,000,000
50,000,000	Credit Suisse New York, 0.30%, 4/25/14	50,004,236
35,000,000	DnB NOR Bank ASA, 0.22%, 7/2/14	35,000,000
40,000,000	Rabobank Nederland NY, 0.23%, 9/16/14	40,000,000
50,000,000	Rabobank Nederland NY, 0.28%, 7/10/14(d)	50,000,000
50,000,000	Rabobank Nederland NY, 0.28%, 9/3/14(d)	50,000,000
25,000,000	Rabobank Nederland NY, 0.28%, 2/25/15	25,000,000
50,000,000	Svenska Handelsbanken AB, 0.18%, 6/27/14	50,000,604
50,000,000	Svenska Handelsbanken AB, 0.23%, 10/1/14	50,001,269
		575,006,109
Banks - Japanese — 3.66%		
100,000,000	Bank Tokyo-Mitsubishi UFJ NY, 0.10%, 4/2/14	100,000,000
50,000,000	Bank Tokyo-Mitsubishi UFJ NY, 0.15%, 4/30/14	50,000,000
25,000,000	Sumitomo Mitsui Bank NY, 0.08%, 4/1/14	25,000,000
35,000,000	Sumitomo Mitsui Bank NY, 0.21%, 4/2/14	35,000,000
50,000,000	Sumitomo Mitsui Bank NY, 0.21%, 5/1/14	50,000,000
50,000,000	Sumitomo Mitsui Bank NY, 0.21%, 5/7/14	50,000,000
50,000,000	Sumitomo Mitsui Bank NY, 0.21%, 5/21/14	50,000,000
50,000,000	Sumitomo Mitsui Bank NY, 0.21%, 6/17/14	50,000,000
40,000,000	Sumitomo Mitsui Bank NY, 0.25%, 5/15/14	40,000,000
		450,000,000
Banks - United Kingdom — 0.41%		
50,000,000	Standard Chartered Bank, 0.25%, 7/21/14	50,000,000
Total Certificates of Deposit, Yankee		1,375,008,285
(Cost \$1,375,008,285)		

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
Corporate Bonds — 26.23%		
Banks - Australia & New Zealand — 3.21%		
\$ 25,000,000	Australia & New Zealand Banking Group Ltd., 0.41%, 9/4/14(a)(d)	\$ 25,000,000
29,935,000	Australia & New Zealand Banking Group Ltd., 3.70%, 1/13/15(a)	30,727,313
5,500,000	Commonwealth Bank Australia, 3.50%, 3/19/15(a)	5,667,824
29,735,000	Commonwealth Bank Australia, 3.75%, 10/15/14(a)	30,277,749
10,000,000	National Australia Bank Ltd., 0.24%, 8/8/14(d)	10,000,775
83,855,000	National Australia Bank Ltd., 0.54%, 1/22/15(a)(d)	84,050,126
52,900,000	National Australia Bank Ltd., 0.96%, 4/11/14(a)(d)	52,911,314
96,375,000	National Australia Bank Ltd., 1.19%, 7/25/14(a)(d)	96,662,561
20,000,000	National Australia Bank Ltd., 2.00%, 3/9/15	20,305,357
38,095,000	National Australia Bank Ltd., 2.25%, 4/11/14(a)	38,115,966
		<u>393,718,985</u>
Banks - Canadian — 4.11%		
50,000,000	Bank of Montreal, 0.71%, 4/29/14(d)	50,020,836
50,000,000	Bank of Montreal, 1.30%, 10/31/14(a)	50,290,096
10,647,000	Bank of Montreal, 1.75%, 4/29/14	10,659,636
25,900,000	Bank of Nova Scotia, 1.85%, 1/12/15	26,200,397
56,351,000	Bank of Nova Scotia, 3.40%, 1/22/15	57,739,755
100,000,000	Bank of Nova Scotia Houston, 0.34%, 4/10/15(d)	100,000,000
15,710,000	Canadian Imperial Bank of Commerce Canada, 0.90%, 9/19/14(a)	15,754,214
36,060,000	Canadian Imperial Bank of Commerce Canada, 1.50%, 12/12/14(a)	36,361,269
10,115,000	Canadian Imperial Bank of Commerce NY, 0.23%, 6/13/14(d)	10,115,340
100,000,000	Canadian Imperial Bank of Commerce NY, 0.33%, 10/5/14(d)	100,000,000
47,000,000	Canadian Imperial Bank of Commerce NY, 0.37%, 8/11/14(d)	47,026,979
		<u>504,168,522</u>
Banks - Domestic — 5.01%		
46,356,000	Bank of New York Mellon Corp., 4.30%, 5/15/14	46,577,324
30,000,000	JP Morgan Securities LLC, 0.25%, 4/23/14(d)	30,000,000
75,000,000	JPMorgan Chase Bank NA, 0.32%, 4/22/15(d)	75,000,000
75,000,000	JPMorgan Chase Bank NA, 0.34%, 4/17/15(d)	75,000,000
103,500,000	JPMorgan Chase Bank NA, 0.42%, 12/21/14(d)	103,500,000
51,876,000	Wells Fargo & Co., 1.25%, 2/13/15	52,272,592
10,000,000	Wells Fargo & Co., 3.63%, 4/15/15	10,334,668
51,374,000	Wells Fargo & Co., 3.75%, 10/1/14	52,263,406
170,000,000	Wells Fargo Bank NA, 0.33%, 4/22/15(d)	170,000,000
		<u>614,947,990</u>
Banks - Foreign — 2.83%		
50,000,000	Nederlandse Waterschapsbank NV, 0.29%, 10/27/14(a)(d)	50,012,063
13,122,000	Nordea Bank AB, 2.25%, 3/20/15(a)	13,365,151
33,975,000	Nordea Bank AB, 3.70%, 11/13/14(a)	34,686,926

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
\$20,000,000	Rabobank Nederland NY, 0.42%, 7/25/14(d)	\$ 20,012,094
60,883,000	Rabobank Nederland NY, 4.20%, 5/13/14(a)	61,152,863
75,000,000	Svenska Handelsbanken AB, 0.37%, 4/2/15(d)	75,000,000
93,085,000	Svenska Handelsbanken AB, 4.88%, 6/10/14(a)	93,893,575
		<u>348,122,672</u>
Banks - United Kingdom — 0.16%		
19,479,000	Standard Chartered Bank, 1.18%, 5/12/14(a)(d)	<u>19,498,828</u>
Consumer Discretionary — 0.11%		
13,750,000	Coca-Cola Co., 0.75%, 3/13/15	<u>13,810,374</u>
Consumer Staples — 0.72%		
56,317,000	Target Corp., 0.41%, 7/18/14(d)	56,348,590
32,474,000	Wal-Mart Stores, Inc., 3.20%, 5/15/14	<u>32,590,216</u>
		<u>88,938,806</u>
Finance - Diversified Domestic — 4.07%		
45,000,000	American Honda Finance Corp., 0.23%, 12/5/14(d)	45,000,000
23,945,000	American Honda Finance Corp., 0.36%, 4/8/14(a)(d)	23,945,810
26,445,000	Caterpillar Financial Services Corp., 1.38%, 5/20/14	26,487,217
28,605,000	Caterpillar Financial Services Corp., 1.65%, 4/1/14	28,605,000
9,410,000	ETC Holdings LLC, 0.10%, 4/1/28, (LOC: U.S. Bank)(d)	9,410,000
3,615,000	GBG LLC, 0.09%, 9/1/27, (LOC: Bank of New York)(a)(d)	3,615,000
20,000,000	General Electric Capital Corp, 3.75%, 11/14/14	20,431,208
8,465,000	General Electric Capital Corp., 0.87%, 4/7/14(d)	8,465,891
50,000,000	General Electric Capital Corp., 0.94%, 4/24/14(d)	50,023,812
85,780,000	General Electric Capital Corp., 2.15%, 1/9/15	87,017,248
10,000,000	General Electric Capital Corp., 4.75%, 9/15/14	10,198,738
10,900,000	General Electric Capital Corp., 5.50%, 6/4/14	10,997,967
31,657,000	General Electric Capital Corp., 5.90%, 5/13/14	31,857,620
15,000,000	John Deere Capital Corp., 0.34%, 10/8/14(d)	15,010,720
13,000,000	John Deere Capital Corp., 0.39%, 4/25/14(d)	13,001,846
35,000,000	NGSP, Inc., 0.13%, 6/1/46, (LOC: Wells Fargo Bank)(d)	35,000,000
15,000,000	Northern Trust Corp., 4.63%, 5/1/14	15,053,000
1,758,000	Paccar Financial Corp., 0.49%, 6/5/14(d)	1,758,834
24,000,000	Toyota Motor Credit Corp., 0.24%, 7/14/14(d)	24,000,000
40,000,000	Toyota Motor Credit Corp., 0.24%, 1/14/15(d)	40,000,000
		<u>499,879,911</u>
Finance - Diversified Foreign — 0.96%		
7,700,000	BHP Billiton Finance USA Ltd., 1.00%, 2/24/15	7,751,023
84,945,000	BHP Billiton Finance USA Ltd., 1.13%, 11/21/14	85,404,473
25,301,000	BHP Billiton Finance USA Ltd., 5.50%, 4/1/14	<u>25,301,000</u>
		<u>118,456,496</u>
Health Care — 0.49%		
13,000,000	GlaxoSmithKline Capital, Inc., 4.38%, 4/15/14	13,020,074

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
\$ 13,720,000	Keep Memory Alive, 0.12%, 5/1/37, (LOC: PNC Bank NA)(d)	\$ 13,720,000
33,771,000	Sanofi, 1.20%, 9/30/14	33,924,078
		<u>60,664,152</u>
Industrials — 0.35%		
18,240,000	Caterpillar, Inc., 1.38%, 5/27/14	18,270,752
24,410,000	Texas Instruments Inc., 1.38%, 5/15/14	24,443,569
		<u>42,714,321</u>
Information Technology — 0.82%		
15,000,000	International Business Machines Corp., 0.22%, 2/4/15(d)	15,002,201
9,865,000	International Business Machines Corp., 0.55%, 2/6/15	9,889,866
25,000,000	International Business Machines Corp., 1.25%, 5/12/14	25,029,652
50,770,000	Microsoft Corp., 2.95%, 6/1/14	50,995,403
		<u>100,917,122</u>
Insurance — 3.07%		
16,025,000	Berkshire Hathaway Inc., 0.94%, 8/15/14(d)	16,070,499
57,083,000	Berkshire Hathaway Inc., 3.20%, 2/11/15	58,525,320
32,786,000	MetLife Institutional Funding II, 1.14%, 4/4/14(a)(d)	32,788,452
36,305,000	Metropolitan Life Global Funding, Series I, 2.00%, 1/9/15(a)	36,766,041
81,783,000	Metropolitan Life Global Funding, Series I, 5.13%, 6/10/14(a)	82,534,197
21,560,000	New York Life Global Funding, 0.27%, 9/19/14(a)(d)	21,565,951
128,585,000	New York Life Global Funding, 0.35%, 6/18/14(a)(d)	128,626,267
		<u>376,876,727</u>
Manufacturing — 0.32%		
39,695,000	Danaher Corp., 1.30%, 6/23/14	39,792,188
		<u>39,792,188</u>
Total Corporate Bonds		<u>3,222,507,094</u>
(Cost \$3,222,507,094)		
Municipal Bonds — 6.99%		
California — 2.12%		
55,450,000	Abag Finance Authority For Nonprofit Corps. Revenue, Series A, 0.07%, 12/15/37, (Credit Support: Fannie Mae)(d)	55,450,000
124,505,000	University of California TECP, 0.10%, 4/3/14(b)	124,504,308
80,000,000	University of California TECP, 0.11%, 4/1/14(b)	80,000,000
		<u>259,954,308</u>
Georgia — 0.45%		
28,825,000	Municipal Electric Authority TECP, 0.15%, 4/24/14(b)	28,825,000
27,005,000	Valdosta-Lowndes County Industrial Development Authority Revenue, Series B, 0.15%, 6/1/28, (LOC: Wells Fargo Bank)(d)	27,005,000
		<u>55,830,000</u>
Illinois — 0.08%		
10,000,000	University of Illinois, Series C, 0.10%, 4/1/44, (LOC: Northern Trust Co.)(d)	10,000,000

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
Kentucky — 0.21%		
\$17,000,000	Kentucky Higher Education Student Loan Corp. Refunding Revenue, Series A1, 0.09%, 6/1/37, (Credit Support: GTY Student Loans), (LOC: State Street B&T Co.)(d)	\$ 17,000,000
9,000,000	Kentucky Higher Education Student Loan Corp. Refunding Revenue, Series A2, 0.09%, 6/1/38, (Credit Support: GTY Student Loans), (LOC: State Street B&T Co.)(d)	9,000,000
		<u>26,000,000</u>
Maryland — 0.09%		
10,475,000	Montgomery County Housing Opportunités Commission Refunding Revenue, Series D, 0.12%, 7/1/39, (LOC: PNC Bank NA, Freddie Mac)(d)	10,475,000
Michigan — 0.20%		
25,000,000	Michigan Finance Authority Taxable School Loan Refunding Revenue, 0.12%, 9/1/50, (LOC: PNC Bank NA)(d)	25,000,000
New Jersey — 0.18%		
21,495,000	New Jersey Health Care Facilities Financing Authority, Barnabas Health Refunding Revenue, 0.10%, 7/1/38, (LOC: JP Morgan Chase Bank NA)(d)	21,495,000
New York — 0.38%		
9,300,000	Nassau Health Care Corp. Refunding Revenue, Series A, 0.14%, 8/1/22, (Credit Support: County GTY), (LOC: JP Morgan Chase Bank NA)(d)	9,300,000
37,785,000	New York City Housing Development Corp. Multi-Family Rental Housing Revenue, Series B, 0.08%, 4/15/36, (Credit Support: Fannie Mae)(d)	37,785,000
		<u>47,085,000</u>
Pennsylvania — 0.60%		
54,900,000	Blair County Industrial Development Authority Refunding Revenue, 0.12%, 10/1/28, (LOC: PNC Bank NA)(d)	54,900,000
19,055,000	Derry Township Industrial & Commercial Development Authority Revenue, 0.12%, 11/1/30, (LOC: PNC Bank NA)(d)	19,055,000
		<u>73,955,000</u>
Rhode Island — 0.12%		
14,100,000	Rhode Island Student Loan Authority Refunding Revenue, Series B, 0.11%, 6/1/52, (Credit Support: GTY Student Loan), (LOC: State Street B&T Co.)(d)	14,100,000
South Dakota — 0.88%		
45,000,000	South Dakota Housing Development Authority Home Ownership Mortgage Revenue, Series C, 0.08%, 5/1/37(d)	45,000,000
29,000,000	South Dakota Housing Development Authority Home Ownership Mortgage Revenue, Series F, 0.08%, 5/1/39(d)	29,000,000
34,000,000	South Dakota Housing Development Authority Home Ownership Mortgage Revenue, Series I, 0.08%, 5/1/38(d)	34,000,000
		<u>108,000,000</u>

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
Texas — 0.10%		
\$ 6,250,000	Texas State Veteran Housing Refunding GO, Series ID, 0.10%, 6/1/20, (LOC: JP Morgan Chase & Co.)(d)	\$ 6,250,000
5,775,000	Texas State Veteran's Fund Refunding GO, Series I-C, 0.10%, 12/1/25, (LOC: JP Morgan Chase & Co.)(d)	5,775,000
		<u>12,025,000</u>
Utah — 0.06%		
7,510,000	Ogden City Redevelopment Agency Refunding Revenue, Series A, 0.20%, 6/1/31, (LOC: Wells Fargo Bank)(d)	7,510,000
Virginia — 1.52%		
172,500,000	Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series MO17, Class A, 0.11%, 9/15/50, (Credit Support: Freddie Mac)(d)	172,500,000
14,105,000	Newport News Economic Development Authority Industrial Improvement Revenue, Series B, 0.15%, 7/1/31, (LOC: JP Morgan Chase Bank NA)(d)	14,105,000
		<u>186,605,000</u>
Total Municipal Bonds		<u>858,034,308</u>
(Cost \$858,034,308)		
U.S. Government Agency Obligations — 0.61%		
Fannie Mae — 0.61%		
75,000,000	0.19%, 4/16/14(b)	74,994,177
Total U.S. Government Agency Obligations		<u>74,994,177</u>
(Cost \$74,994,177)		
Repurchase Agreements — 14.57%		
125,000,000	BNP Paribas Securities Corp., dated 3/31/14; due 4/1/14 at 0.04% with maturity value of \$125,000,139 (fully collateralized by U.S. Treasury Note securities with maturity dates ranging from 6/30/15 to 3/31/21 at rates ranging from 0.375% to 2.250%, aggregate original par and fair value of \$127,194,000 and \$127,500,000, respectively)	125,000,000
170,000,000	BNP Paribas Securities Corp., dated 3/31/14; due 4/1/14 at 0.08% with maturity value of \$170,000,378 (fully collateralized by Fannie Mae, Freddie Mac and Federal Farm Credit Bank securities with maturity dates ranging from 10/03/16 to 6/01/42 at rates ranging from 0.175% to 4.000%, aggregate original par and fair value of \$256,986,696 and \$173,400,001, respectively)	170,000,000
Total Value of BNP Paribas Securities Corp., (collateral value of \$300,900,001)		<u>295,000,000</u>

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
\$100,000,000	Citibank N.A., dated 3/25/14; due 4/1/14 at 0.04% with maturity value of \$100,000,778 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 2/28/15 to 11/15/43 at rates ranging from 0.50% to 7.25%, aggregate original par and fair value of \$98,639,600 and \$102,000,044, respectively)	\$100,000,000
50,000,000	Citibank N.A., dated 3/25/14; due 4/1/14 at 0.05% with maturity value of \$50,000,486 (fully collateralized by U.S. Treasury, Freddie Mac, Federal Farm Credit Bank and Federal Home Loan Bank securities with maturity dates ranging from 10/16/14 to 7/30/41 at rates ranging from 0.00% to 3.23%, aggregate original par and fair value of \$52,257,000 and \$51,026,432, respectively)	50,000,000
50,000,000	Citibank N.A., dated 3/27/14; due 4/3/14 at 0.04% with maturity value of \$50,000,389 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 6/30/18 to 2/15/40 at rates ranging from 1.375 to 2.125%, aggregate original par and fair value of \$52,570,700 and \$51,000,056, respectively)	50,000,000
50,000,000	Citibank N.A., dated 3/27/14; due 4/3/14 at 0.05% with maturity value of \$50,000,486 (fully collateralized by U.S. Treasury, Fannie Mae, Freddie Mac, Federal Farm Credit Bank and Federal Home Loan Bank securities with maturity dates ranging from 10/16/14 to 12/17/29 at rates ranging from 0.00% to 3.03%, aggregate original par and fair value of \$57,782,000 and \$51,000,759, respectively)	50,000,000
85,000,000	Citibank N.A., dated 3/31/14; due 4/1/14 at 0.06% with maturity value of \$85,000,142 (fully collateralized by Fannie Mae, Freddie Mac, Federal Farm Credit Bank and Federal Home Loan Bank securities with maturity dates ranging from 10/30/14 to 11/23/35 at rates ranging from 0.00% to 5.73%, aggregate original par and fair value of \$90,614,000 and \$86,700,281, respectively)	85,000,000
175,000,000	Citibank N.A., dated 3/31/14; due 4/1/14 at 0.07% with maturity value of \$175,000,340 (fully collateralized by U.S. Treasury, Fannie Mae and Freddie Mac securities with maturity dates ranging from 8/15/16 to 3/1/44 at rates ranging from 1.75% to 6.50%, aggregate original par and fair value of \$353,369,634 and \$178,500,060, respectively)	175,000,000
Total Value of Citibank N.A., (collateral value of \$520,227,632)		510,000,000
30,000,000	Deutsche Bank Securities, dated 3/31/14; due 4/1/14 at 0.08% with maturity value of \$30,000,067 (fully collateralized by Fannie Mae, Freddie Mac, Federal Farm Credit Bank and Federal Home Loan Bank securities with maturity dates ranging from 11/28/14 to 4/17/36 at rates ranging from 0.25% to 5.41%, aggregate original par and fair value of \$29,278,804 and \$30,601,732, respectively)	30,000,000
Total Value of Deutsche Bank Securities, (collateral value of \$30,601,732)		30,000,000

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
\$250,000,000	Federal Reserve, dated 3/31/14; due 4/1/14 at 0.05% with maturity value of \$250,000,347 (fully collateralized by a U.S. Treasury security with a maturity date of 5/15/39 at a rate of 4.25%, original par and fair value of \$217,178,800 and \$250,000,348, respectively)	\$250,000,000
	Total Value of Federal Reserve, (collateral value of \$250,000,348)	250,000,000
50,000,000	Goldman Sachs & Co., dated 3/31/14; due 4/1/14 at 0.07% with maturity value of \$50,000,097 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 7/28/14 to 9/18/18 at rates of 1.875% to 3.000%, aggregate original par and fair value of \$50,407,000 and \$51,000,112, respectively)	50,000,000
100,000,000	Goldman Sachs & Co., dated 3/31/14; due 4/1/14 at 0.08% with maturity value of \$100,000,222 (fully collateralized by Fannie Mae securities with maturity dates ranging from 3/1/26 to 8/1/43 at rates ranging from 3.50% to 4.00%, aggregate original par and fair value of \$116,701,337 and \$102,000,001, respectively)	100,000,000
	Total Value of Goldman Sachs & Co., (collateral value of \$153,000,113)	150,000,000
100,000,000	JP Morgan Securities, dated 8/13/13; due 5/12/14 at 0.39% with maturity value of Principal Amount plus interest accrued until maturity (fully collateralized by Fannie Mae, Freddie Mac, Federal Home Loan Bank, U.S. Treasury and Ginnie Mae securities with maturity dates ranging from 5/1/14 to 5/1/48 at rates ranging from 0.00% to 11.50%, aggregate original par and fair value of \$593,208,073 and \$102,002,353, respectively)(d)(e)	100,000,000
	Total Value of JP Morgan Securities, (collateral value of \$102,002,353)	100,000,000
20,000,000	Merrill Lynch, Pierce, Fenner, Smith, dated 3/31/14; due 4/1/14 at 0.04% with maturity value of \$20,000,022 (fully collateralized by Fannie Mae securities with maturity dates ranging from 3/1/28 to 6/5/36 at rates ranging from 3.00% to 6.21%, aggregate original par and fair value of \$19,895,000 and \$20,400,985, respectively)	20,000,000
35,000,000	Merrill Lynch, Pierce, Fenner, Smith, dated 3/31/14; due 4/1/14 at 0.06% with maturity value of \$35,000,058 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 8/1/23 to 1/1/44 at rates ranging from 2.50% to 6.00%, aggregate original par and fair value of \$72,553,317 and \$35,700,000, respectively)	35,000,000
	Total Value of Merrill Lynch, Pierce, Fenner, Smith, (collateral value of \$56,100,985)	55,000,000

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
\$175,000,000	TD Securities (USA), dated 3/31/14; due 4/1/14 at 0.06% with maturity value of \$175,000,292 (fully collateralized by U.S. Treasury, Fannie Mae and Freddie Mac securities with maturity dates ranging from 1/15/15 to 3/1/43 at rates ranging from 0.25% to 4.50%, aggregate original par and fair value of \$223,664,190 and \$178,500,028, respectively)	\$ 175,000,000
	Total Value of TD Securities (USA), (collateral value of \$178,500,028)	175,000,000
150,000,000	Wells Fargo Securities, dated 3/31/14; due 4/1/14 at 0.06% with maturity value of \$150,000,250 (fully collateralized by U.S. Treasury, Federal Farm Credit Bank, Federal Home Loan Bank, Fannie Mae and Freddie Mac securities with maturity dates ranging from 4/28/14 to 8/1/43 at rates ranging from 0.00% to 6.75%, aggregate original par and fair value of \$153,124,452 and \$153,000,084, respectively)	150,000,000
75,000,000	Wells Fargo Securities, dated 3/31/14; due 4/1/14 at 0.08% with maturity value of \$75,000,167 (fully collateralized by U.S. Treasury, Fannie Mae and Freddie Mac securities with maturity dates ranging from 2/15/15 to 9/1/43 at rates ranging from 0.25% to 3.50%, aggregate original par and fair value of \$80,830,632 and \$76,500,096, respectively)	75,000,000
	Total Value of Wells Fargo Securities, (collateral value of \$229,500,180)	225,000,000
Total Repurchase Agreements (Cost \$1,790,000,000)		1,790,000,000
Total Investments (Cost \$12,256,790,551)(f) — 99.78%		\$12,256,790,551
Other assets in excess of liabilities — 0.22%		26,686,617
NET ASSETS — 100.00%		\$12,283,477,168

- (a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Security has been deemed to be liquid based on procedures approved by the Board of Trustees.
- (b) Represents effective yield to maturity on date of purchase.
- (c) Issuer is a U.S. branch of a foreign domiciled bank.
- (d) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on March 31, 2014. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (e) This security is considered illiquid as to its marketability.
The total investment in restricted and illiquid securities representing \$100,000,000 or 0.81% of net assets was as follows:

SCHEDULES OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

March 31, 2014 (Unaudited)

<u>Acquisition Principal Amount</u>	<u>Issuer</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>3/31/14 Carrying Value Per Unit</u>
100,000,000	JP Morgan Securities	08/13/2013	\$100,000,000	\$100.00

(f) Tax cost of securities is equal to book cost of securities.

Abbreviations used are defined below:

GO - General Obligation

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

March 31, 2014 (Unaudited)

Principal Amount		Value
U.S. Government Agency Backed Corporate Bonds — 0.24%		
Information Technology — 0.24%		
\$15,200,000	Net Magan Two LLC, 0.15%, 4/1/26, (LOC: Federal Home Loan Bank)(a)	\$ 15,200,000
Total U.S. Government Agency Backed Corporate Bonds		15,200,000
(Cost \$15,200,000)		
U.S. Government Agency Backed Municipal Bonds — 11.43%		
California — 2.83%		
13,610,000	California Housing Finance Agency Revenue, Series C, 0.05%, 2/1/37, (LOC: Fannie Mae, Freddie Mac)(a)	13,610,000
10,300,000	California Housing Finance Agency Revenue, Series M, 0.08%, 8/1/34, (LOC: Fannie Mae, Freddie Mac)(a)	10,300,000
14,600,000	California Statewide Communities Development Agency Multi Family Revenue, Series DD, 0.07%, 10/15/36, (Credit Support: Fannie Mae)(a)	14,600,000
15,300,000	California Statewide Communities Development Authority Multi Family Revenue, Series C, 0.07%, 5/15/35, (Credit Support: Fannie Mae)(a)	15,300,000
10,750,000	California Statewide Communities Development Authority Multi Family Revenue, Series E, 0.07%, 12/15/35, (Credit Support: Fannie Mae)(a)	10,750,000
10,300,000	California Statewide Communities Development Authority Multi Family Revenue, Series M, 0.07%, 12/1/34, (Credit Support: Freddie Mac)(a)	10,300,000
29,320,000	California Statewide Communities Development Authority Single Family Revenue, Series NN-1, 0.07%, 11/15/37, (Credit Support: Fannie Mae)(a)	29,320,000
18,500,000	City of Los Angeles Housing Beverly Park Apartments Revenue, Series A, 0.06%, 8/1/18, (Credit Support: Freddie Mac)(a)	18,500,000
8,500,000	City of San Jose Cinnabar Commons Revenue, Series C, 0.07%, 2/1/37, (Credit Support: Freddie Mac)(a)	8,500,000
12,600,000	Sacramento Housing & Redevelopment Agency 18th & L Apartments Revenue, Series E, 0.07%, 1/15/36, (Credit Support: Fannie Mae)(a)	12,600,000
12,595,000	San Diego Housing Authority Hillside Garden Apartment Revenue, Series B, 0.08%, 1/15/35, (Credit Support: Fannie Mae)(a)	12,595,000
20,800,000	San Francisco City & County Housing Authority City Heights Apartments Refunding Revenue, Series A, 0.07%, 6/15/25, (Credit Support: Fannie Mae)(a)	20,800,000
		<u>177,175,000</u>
Indiana — 0.44%		
27,700,000	City of Indianapolis Lakeside Pointe & Fox Club Refunding Revenue, 0.06%, 11/15/37, (Credit Support: Fannie Mae)(a)	<u>27,700,000</u>
Nevada — 0.82%		
7,000,000	Nevada Housing Division Multi Unit Housing, Apache Project, Series A, 0.06%, 10/15/32, (Credit Support: Fannie Mae)(a)	7,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2014 (Unaudited)

Principal Amount		Value
\$10,800,000	Nevada Housing Division Multi Unit Housing, Silver Project, Series A, 0.06%, 10/15/35, (LOC: Fannie Mae)(a)	\$ 10,800,000
16,300,000	Nevada Housing Division Multi Unit Housing, Sonoma Palms, 0.06%, 4/15/39, (Credit Support: Fannie Mae)(a)	16,300,000
17,000,000	Nevada Housing Division Multi Unit Housing, Southwest VLG Project, 0.06%, 10/15/38, (Credit Support: Fannie Mae)(a)	17,000,000
		<u>51,100,000</u>
New York — 5.20%		
37,500,000	New York City Housing Development Corp. West 61st Street Apartments Revenue, Series A, 0.05%, 12/15/37, (Credit Support: Fannie Mae)(a)	37,500,000
20,000,000	New York State Housing Finance Agency 150 East 44th Street Revenue, Series A, 0.07%, 5/15/32, (Credit Support: Fannie Mae)(a)	20,000,000
22,300,000	New York State Housing Finance Agency 1501 Lex Revenue, Series A, 0.08%, 5/15/32, (Credit Support: Fannie Mae)(a)	22,300,000
21,000,000	New York State Housing Finance Agency 750 6th. Ave. Revenue, Series A, 0.05%, 5/15/31, (Credit Support: Fannie Mae)(a)	21,000,000
60,000,000	New York State Housing Finance Agency Clinton Green North Revenue, Series A, 0.05%, 11/1/38, (Credit Support: Freddie Mac)(a)	60,000,000
13,000,000	New York State Housing Finance Agency Clinton Green North Revenue, Series A, 0.05%, 11/1/38, (Credit Support: Freddie Mac)(a)	13,000,000
12,000,000	New York State Housing Finance Agency Clinton Green South Revenue, Series A, 0.05%, 11/1/38, (Credit Support: Freddie Mac)(a)	12,000,000
51,750,000	New York State Housing Finance Agency North End Revenue, Series A, 0.05%, 11/15/36, (Credit Support: Fannie Mae)(a)	51,750,000
13,320,000	New York State Housing Finance Agency Ocean Park Apartments Revenue, Series A, 0.08%, 5/15/35, (Credit Support: Fannie Mae)(a)	13,320,000
50,000,000	New York State Housing Finance Agency Theater Row Revenue, Series A, 0.05%, 11/1/32, (Credit Support: Freddie Mac)(a)	50,000,000
11,800,000	New York State Housing Finance Agency Tribeca Revenue, Series A, 0.06%, 11/15/29, (Credit Support: Fannie Mae)(a)	11,800,000
13,000,000	New York State Housing Finance Agency Victory Housing Revenue, Series 2002-A, 0.05%, 11/1/33, (Credit Support: Freddie Mac)(a)	13,000,000
		<u>325,670,000</u>
Virginia — 1.74%		
52,000,000	Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series MO15, Class A, 0.10%, 5/15/46, (Credit Support: Freddie Mac)(a)	52,000,000
32,415,000	Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series MO21, Class A, 0.10%, 6/15/36, (Credit Support: Freddie Mac)(a)	32,415,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2014 (Unaudited)

Principal Amount		Value
\$ 9,605,000	Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series MO25, Class A, 0.07%, 9/15/38, (Credit Support: Freddie Mac)(a)	\$ 9,605,000
14,945,000	Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series MO28, Class A, 0.08%, 9/15/24(a)	14,945,000
		<u>108,965,000</u>

Washington — 0.40%

25,180,000	Washington State Housing Finance Commission Queen Anne Project Revenue, Series A, 0.08%, 9/1/38, (Credit Support: Fannie Mae)(a)	25,180,000
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Total U.S. Government Agency Backed Municipal Bonds

715,790,000

(Cost \$715,790,000)

U.S. Government Agency Obligations — 61.12%

Fannie Mae — 18.31%

29,604,000	0.09%, 6/2/14(b)	29,599,284
37,500,000	0.09%, 5/1/14(b)	37,497,187
111,920,000	0.09%, 5/1/14(b)	111,911,606
49,250,000	0.10%, 5/1/14(b)	49,245,896
15,750,000	0.10%, 5/1/14(b)	15,748,687
141,696,500	0.10%, 7/1/14(b)	141,662,473
34,436,000	0.10%, 7/1/14(b)	34,427,731
52,000,000	0.10%, 7/1/14(b)	51,987,184
37,900,000	0.11%, 4/9/14(b)	37,899,074
164,800,000	0.12%, 2/27/15(a)	164,789,640
150,000,000	0.14%, 6/20/14(a)	149,999,661
25,000,000	0.17%, 12/1/14(b)	24,971,194
92,889,100	0.19%, 10/1/14(b)	92,800,565
72,000,000	0.35%, 8/11/14(a)	72,067,362
16,898,000	0.38%, 3/16/15	16,930,997
16,000,000	3.00%, 9/16/14	16,205,775
99,500,000	4.13%, 4/15/14	99,658,050
		<u>1,147,402,366</u>

Federal Farm Credit Bank — 0.53%

30,475,000	0.19%, 4/6/15(a)	30,488,944
2,465,000	0.27%, 2/24/15	2,466,933
		<u>32,955,877</u>

Federal Home Loan Bank — 35.00%

55,500,000	0.06%, 4/2/14	55,499,955
49,000,000	0.06%, 4/25/14	48,998,007
50,000,000	0.07%, 4/9/14(b)	49,999,222
23,000,000	0.07%, 5/2/14(b)	22,998,534
43,000,000	0.07%, 5/23/14(b)	42,995,590
40,000,000	0.07%, 5/30/14(b)	39,995,739
36,000,000	0.07%, 6/4/14(b)	35,995,616

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2014 (Unaudited)

Principal Amount		Value
\$ 30,000,000	0.08%, 4/25/14(b)	\$ 29,998,500
31,000,000	0.08%, 5/21/14(b)	30,996,771
50,000,000	0.08%, 6/13/14(b)	49,992,165
30,000,000	0.08%, 6/6/14(b)	29,995,710
100,000,000	0.08%, 6/11/14(b)	99,985,208
50,000,000	0.08%, 6/18/14(b)	49,991,225
25,000,000	0.08%, 6/20/14(b)	24,995,556
50,000,000	0.09%, 5/7/14(b)	49,995,700
55,750,000	0.09%, 7/8/14	55,742,307
30,000,000	0.09%, 4/7/14	29,999,575
109,000,000	0.10%, 4/4/14(b)	108,999,092
25,000,000	0.10%, 4/10/14	24,999,868
48,000,000	0.10%, 4/11/14(b)	47,998,733
30,000,000	0.10%, 6/27/14(a)	29,999,641
31,000,000	0.10%, 8/12/14(a)	30,999,435
57,000,000	0.10%, 8/20/14(a)	56,998,899
37,000,000	0.10%, 8/20/14(a)	37,000,000
50,000,000	0.10%, 3/26/15(a)	50,000,000
50,000,000	0.11%, 5/9/14	49,994,194
40,000,000	0.11%, 6/23/14(a)	40,000,000
50,000,000	0.11%, 4/10/15(a)	49,989,599
18,000,000	0.11%, 9/12/14(a)	18,000,000
25,000,000	0.12%, 9/28/15	24,996,194
50,000,000	0.13%, 5/23/14(a)	49,999,276
25,000,000	0.13%, 6/18/14	24,997,275
100,000,000	0.13%, 6/25/14(a)	100,010,922
28,000,000	0.13%, 7/15/14	27,994,120
75,000,000	0.13%, 7/25/14	74,987,679
25,000,000	0.13%, 9/3/14	24,993,110
25,000,000	0.13%, 12/19/14	24,987,944
23,000,000	0.13%, 1/23/15	22,990,212
50,000,000	0.13%, 9/17/15(a)	49,988,639
100,000,000	0.13%, 4/15/14(a)	99,999,995
50,000,000	0.14%, 6/26/15(a)	50,000,000
35,000,000	0.16%, 6/17/14	34,999,094
40,000,000	0.16%, 11/20/15(a)	40,000,000
20,000,000	0.17%, 8/26/14	19,999,001
25,000,000	0.17%, 9/11/14	24,998,325
25,000,000	0.17%, 9/16/14	24,997,353
25,000,000	0.17%, 1/13/15	24,997,562
16,275,000	0.17%, 12/11/14	16,273,023
43,575,000	0.18%, 4/1/14	43,575,000
25,000,000	0.18%, 4/15/14	24,999,831
20,000,000	0.19%, 7/25/14	19,999,521
19,400,000	0.25%, 2/20/15	19,411,586
6,550,000	3.25%, 9/12/14	6,639,596
10,265,000	4.50%, 2/18/15	10,655,446
8,910,000	5.25%, 6/18/14	9,006,247

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2014 (Unaudited)

Principal Amount		Value
\$ 3,310,000	5.25%, 9/12/14	\$ 3,384,821
		<u>2,193,036,613</u>
Freddie Mac — 6.84%		
50,000,000	0.08%, 4/7/14(b)	49,999,375
50,000,000	0.10%, 4/28/14(b)	49,996,250
46,000,000	0.11%, 4/7/14	45,999,157
30,000,000	0.11%, 5/12/14(b)	29,996,310
99,000,000	0.14%, 6/26/15(a)	99,025,401
50,000,000	0.14%, 11/25/15(a)	50,000,000
25,000,000	0.15%, 10/6/14(b)	24,981,069
10,000,000	0.15%, 11/3/14(b)	9,991,000
25,000,000	0.17%, 1/6/15(b)	24,966,944
15,665,000	0.38%, 4/28/14	15,668,353
2,606,000	2.88%, 2/9/15	2,665,934
8,666,000	4.50%, 4/2/14	8,667,025
16,031,000	4.50%, 1/15/15	16,579,573
		<u>428,536,391</u>
Overseas Private Investment Corp. — 0.44%		
700,000	0.12%, 3/15/15(a)	700,000
27,000,000	0.12%, 7/15/25(a)	27,000,000
		<u>27,700,000</u>
Total U.S. Government Agency Obligations		<u>3,829,631,247</u>
(Cost \$3,829,631,247)		
U.S. Treasury Obligations — 7.49%		
U.S. Treasury Bills — 3.99%		
100,000,000	0.06%, 4/17/14(b)	99,997,356
50,000,000	0.06%, 4/24/14(b)	49,996,630
70,000,000	0.08%, 5/15/14(b)	69,992,942
30,000,000	0.10%, 5/15/14(b)	29,996,352
		<u>249,983,280</u>
U.S. Treasury Notes — 3.50%		
25,000,000	0.09%, 1/31/16(a)	24,997,676
25,000,000	0.25%, 4/30/14	25,002,961
30,000,000	0.25%, 2/28/15	30,017,738
34,000,000	0.63%, 7/15/14	34,044,598
50,000,000	1.25%, 4/15/14	50,021,875
25,000,000	1.88%, 4/30/14	25,033,873
30,000,000	2.38%, 8/31/14	30,277,451
		<u>219,396,172</u>
Total U.S. Treasury Obligations		<u>469,379,452</u>
(Cost \$469,379,452)		

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2014 (Unaudited)

Principal Amount		Value
Repurchase Agreements — 22.74%		
\$ 30,000,000	BNP Paribas Securities Corp., dated 3/31/14; due 4/1/14 at 0.05% with maturity value of \$30,000,042 (fully collateralized by U.S. Treasury Notes with maturity dates ranging from 4/15/18 to 2/15/42 at rates ranging from 0.125% to 0.750%, aggregate original par and fair value of \$29,797,700 and \$30,600,046, respectively)	\$ 30,000,000
190,000,000	BNP Paribas Securities Corp., dated 3/31/14; due 4/1/14 at 0.08% with maturity value of \$190,000,422 (fully collateralized by Federal Farm Credit Bank, Fannie Mae and Freddie Mac securities with maturity dates ranging from 6/20/16 to 6/1/42 at rates ranging from 0.174% to 4.000%, aggregate original par and fair value of \$213,798,063 and \$193,800,000, respectively)	190,000,000
Total Value of BNP Paribas Securities Corp., (collateral value of \$224,400,046)		220,000,000
50,000,000	Citibank N.A., dated 3/25/14; due 4/1/14 at 0.04% with maturity value of \$50,000,389 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 3/31/18 to 8/15/40 at rates ranging from 0.375% to 3.875%, aggregate original par and fair value of \$53,034,858 and \$51,000,073, respectively)	50,000,000
50,000,000	Citibank N.A., dated 3/25/14; due 4/1/14 at 0.05% with maturity value of \$50,000,486 (fully collateralized by U.S. Treasury, Fannie Mae, Freddie Mac, Federal Farm Credit Bank and Federal Home Loan bank securities with maturity dates ranging from 8/15/14 to 7/12/22 at rates ranging from 0.00% to 2.625%, aggregate original par and fair value of \$54,627,296 and \$51,000,961, respectively)	50,000,000
50,000,000	Citibank N.A., dated 3/27/14; due 4/3/14 at 0.04% with maturity value of \$50,000,389 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 5/15/14 to 2/15/29 at rates ranging from 0.00% to 5.25%, aggregate original par and fair value of \$51,873,785 and \$51,000,006, respectively)	50,000,000
100,000,000	Citibank N.A., dated 3/27/14; due 4/3/14 at 0.05% with maturity value of \$100,000,972 (fully collateralized by Freddie Mac, Fannie Mae, Federal Farm Credit Bank and Federal Home Loan Bank with maturity dates ranging from 3/24/15 to 11/23/35 at rates ranging from 0.105% to 5.625%, aggregate original par and fair value of \$103,722,172 and \$102,000,805, respectively)	100,000,000
30,000,000	Citibank N.A., dated 3/31/14; due 4/1/14 at 0.05% with maturity value of \$30,000,042 (fully collateralized by U.S. Treasury securities with maturity dates ranging from 2/28/15 to 2/15/29 at rates ranging from 2.375% to 5.250%, aggregate original par and fair value of \$28,986,300 and \$30,600,045, respectively)	30,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2014 (Unaudited)

Principal Amount		Value
\$ 60,000,000	Citibank N.A., dated 3/31/14; due 4/1/14 at 0.06% with maturity value of \$60,000,100 (fully collateralized by Fannie Mae, Federal Farm Credit Bank, Federal Home Loan Bank and Freddie Mac securities with maturity dates ranging from 6/10/14 to 7/15/36 at rates ranging from 0.09% to 5.50%, aggregate original par and fair value of \$60,570,841 and \$61,200,000, respectively)	\$ 60,000,000
170,000,000	Citibank N.A., dated 3/31/14; due 4/1/14 at 0.07% with maturity value of \$170,000,331 (fully collateralized by a Ginnie Mae security with a maturity date of 3/20/42 at a rate of 4.00%, original par and fair value of \$203,223,219 and \$173,400,001, respectively)	170,000,000
	Total Value of Citibank N.A., (collateral value of \$520,201,891)	510,000,000
55,000,000	Deutsche Bank Securities, dated 3/31/14; due 4/1/14 at 0.12% with maturity value of \$55,000,183 (fully collateralized by a Fannie Mae security with a maturity date of 6/1/17 at a rate of 0.00%, original par and fair value of \$58,622,000 and \$56,100,668, respectively)	55,000,000
	Total Value of Deutsche Bank Securities, (collateral value of \$56,100,668)	55,000,000
50,000,000	Goldman Sachs & Co., dated 3/31/14; due 4/1/14 at 0.07% with maturity value of \$50,000,097 (fully collateralized by a Freddie Mac security with a maturity date of 7/28/14 at a rate of 3.00%, original par and fair value of \$50,275,000 and \$51,000,468, respectively)	50,000,000
50,000,000	Goldman Sachs & Co., dated 3/31/14; due 4/1/14 at 0.08% with maturity value of \$50,000,111 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 1/1/41 to 5/1/42 at rates ranging from 3.50% to 4.50%, aggregate original par and fair value of \$74,047,540 and \$51,000,001, respectively)	50,000,000
	Total Value of Goldman Sachs & Co., (collateral value of \$102,000,469)	100,000,000
50,000,000	Merrill Lynch, Pierce, Fenner, Smith, dated 3/25/14; due 4/1/14 at 0.05% with maturity value of \$50,000,486 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 4/1/17 to 9/1/47 at rates ranging from 2.00% to 9.00%, aggregate original par and fair value of \$289,270,140 and \$51,000,000, respectively)	50,000,000
50,000,000	Merrill Lynch, Pierce, Fenner, Smith, dated 3/28/14; due 4/4/14 at 0.04% with maturity value of \$50,000,389 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 5/1/14 to 6/1/48 at rates ranging from 2.00% to 12.5%, aggregate original par and fair value of \$1,013,935,189 and \$51,000,000, respectively)	50,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2014 (Unaudited)

Principal Amount		Value
\$ 15,000,000	Merrill Lynch, Pierce, Fenner, Smith, dated 3/31/14; due 4/1/14 at 0.04% with maturity value of \$15,000,017 (fully collateralized by a U.S. Treasury Note with a maturity date of 2/15/25 at a rate of 0.00%, original par and fair value of \$21,226,710 and \$15,300,000, respectively)	\$ 15,000,000
	Total Value of Merrill Lynch, Pierce, Fenner, Smith, (collateral value of \$117,300,000)	115,000,000
125,000,000	TD Securities (USA), dated 3/31/14; due 4/1/14 at 0.06% with maturity value of \$125,000,208 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 12/1/25 to 12/1/43 at rates ranging from 3.00% to 5.50%, aggregate original par and fair value of \$159,328,486 and \$127,500,000, respectively)	125,000,000
	Total Value of TD Securities (USA), (collateral value of \$127,500,000)	125,000,000
225,000,000	Wells Fargo Securities, dated 3/31/14; due 4/1/14 at 0.06% with maturity value of \$225,000,375 (fully collateralized by Federal Farm Credit Bank, Federal Home Loan Bank, Fannie Mae, Freddie Mac and U.S. Treasury securities with maturity dates ranging from 4/23/14 to 10/1/43 at rates ranging from 0.00% to 8.25%, aggregate original par and fair value of \$232,432,140 and \$229,500,036, respectively)	225,000,000
75,000,000	Wells Fargo Securities, dated 3/31/14; due 4/1/14 at 0.08% with maturity value of \$75,000,167 (fully collateralized by U.S. Treasury, Federal Home Loan Bank, Fannie Mae and Freddie Mac securities with maturity dates ranging from 2/15/15 to 3/1/44 at rates ranging from 0.125% to 5.00%, aggregate original par and fair value of \$80,645,093 and \$76,504,095, respectively)	75,000,000
	Total Value of Wells Fargo Securities, (collateral value of \$306,004,131)	300,000,000
Total Repurchase Agreements		1,425,000,000
(Cost \$1,425,000,000)		
Total Investments		\$6,455,000,699
(Cost \$6,455,000,699)(c) — 103.02%		
Liabilities in excess of other assets — (3.02)%		(189,460,805)
NET ASSETS — 100.00%		\$6,265,539,894

(a) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on March 31, 2014. 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) Tax cost of securities is equal to book cost of securities.

SCHEDULE OF PORTFOLIO INVESTMENTS

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

March 31, 2014 (Unaudited)

Abbreviations used are defined below:

LOC -Letter of Credit

See notes to financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund

March 31, 2014 (Unaudited)

Principal Amount		Value
Municipal Bonds — 97.80%		
Alaska — 2.81%		
\$10,000,000	Alaska International Airports System Refunding Revenue, Series A, 0.08%, 10/1/30, (LOC: State Street Bank & Trust Co.)(a)	\$10,000,000
20,500,000	City of Valdez Exxon Pipeline Co. Project Refunding Revenue, 0.07%, 10/1/25(a)	20,500,000
17,140,000	City of Valdez Exxon Pipeline Co. Project Refunding Revenue, Series B, 0.07%, 12/1/33(a)	17,140,000
		<u>47,640,000</u>
Arizona — 0.75%		
12,675,000	Arizona Board of Rights Arizona State University Refunding Revenue, Series A, 0.07%, 7/1/34, (LOC: JP Morgan Chase Bank NA)(a)	12,675,000
California — 3.62%		
25,000,000	Abag Finance Authority For Nonprofit Corps. Revenue, 0.06%, 10/1/46, (Credit Support: Freddie Mac)(a)	25,000,000
9,800,000	California Affordable Housing Agency Revenue, Series A, 0.07%, 9/15/33, (Credit Support: Fannie Mae)(a)	9,800,000
6,645,000	California Municipal Finance Authority Pacific Meadows Apartments Revenue, 0.11%, 10/1/47, (Credit Support: Freddie Mac)(a)(b)	6,645,000
6,500,000	City of Ontario Housing Authority, Park Centre Apartments Refunding Revenue, 0.07%, 12/1/35, (Credit Support: Freddie Mac)(a)	6,500,000
7,900,000	City of Tracy Sycamores Apartments Refunding Revenue, Series A, 0.08%, 5/1/15, (LOC: Freddie Mac)(a)	7,900,000
5,600,000	County of San Bernardino Sycamore Terrace Refunding Revenue, Series A, 0.09%, 5/15/29, (Credit Support: Fannie Mae)(a)	5,600,000
		<u>61,445,000</u>
Colorado — 5.64%		
4,525,000	Colorado Educational & Cultural Facilities Authority Private Primary Schools Revenue, 0.07%, 5/1/32, (LOC: U.S. Bank NA)(a)	4,525,000
4,390,000	Colorado Educational & Cultural Facilities Authority Refunding Revenue, 0.07%, 11/1/33, (LOC: U.S. Bank NA)(a)	4,390,000
1,250,000	Colorado Health Facilities Authority Arapahoe Housing Project Revenue, Series A, 0.17%, 4/1/24, (LOC: Wells Fargo Bank)(a)	1,250,000
5,500,000	Colorado Health Facilities Authority Crossroads Maranatha Project Refunding Revenue, 0.06%, 12/1/43, (LOC: U.S. Bank NA)(a)	5,500,000
65,000,000	Colorado State Cash Flow Management General Fund Revenue, Series A, 2.00%, 6/27/14	65,284,357
5,830,000	Colorado State Health Facilities Authority, Evangelical Nursing Home Revenue, 0.06%, 6/1/37, (LOC: U.S. Bank NA)(a)	5,830,000
3,475,000	County of Pitkin Refunding Revenue, Series A, 0.06%, 12/1/24, (LOC: U.S. Bank NA)(a)	3,475,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
\$ 4,910,000	Gateway Regional Metropolitan District Refunding GO, 0.17%, 12/1/37, (LOC: Wells Fargo Bank)(a)	\$ 4,910,000
485,000	Parker Automotive Metropolitan District GO, 0.07%, 12/1/34, (LOC: U.S. Bank NA)(a)	485,000
		<u>95,649,357</u>
District Of Columbia — 1.65%		
18,730,000	District of Columbia American University College Improvements Revenue, 0.07%, 1/1/28, (LOC: Wells Fargo Bank NA)(a)	18,730,000
3,555,000	District of Columbia Children's Defense Fund Refunding Revenue, 0.17%, 4/1/22, (LOC: Wells Fargo Bank)(a)	3,555,000
1,500,000	District of Columbia Internships and Academic Revenue, 0.07%, 7/1/36, (LOC: Branch Banking & Trust)(a)	1,500,000
4,200,000	District of Columbia Jesuit Conference Revenue, 0.08%, 10/1/37, (LOC: PNC Bank NA)(a)	4,200,000
		<u>27,985,000</u>
Florida — 2.39%		
3,825,000	Florida State Housing Finance Corp. South Pointe Project Refunding Revenue, Series J, 0.07%, 2/15/28, (Credit Support: Fannie Mae)(a)	3,825,000
13,140,000	Florida State Housing Finance Corp., Monterey Lake Refunding Revenue, Series C, 0.06%, 7/1/35, (Credit Support: Freddie Mac)(a)	13,140,000
7,465,000	Hillsborough Community College Foundation Inc. Revenue, 0.07%, 12/1/33, (LOC: BMO Harris Bank NA)(a)	7,465,000
5,245,000	JP Morgan Chase Putters/Drivers Trust Seminole County Sales Tax Refunding Revenue, Series 3438Z, 0.08%, 4/1/27(a)(b)	5,245,000
2,225,000	JP Morgan Chase Putters/Drivers Trust Tampa Water Revenue, Series 3617, 0.08%, 10/1/25(a)(b)	2,225,000
8,690,000	Orange County Housing Finance Authority, Post Fountains Project Refunding Revenue, 0.08%, 6/1/25, (Credit Support: Fannie Mae)(a)	8,690,000
		<u>40,590,000</u>
Georgia — 0.70%		
7,215,000	Clayton County Housing Authority Refunding Revenue, 0.06%, 9/1/26, (Credit Support: Fannie Mae)(a)	7,215,000
4,670,000	Fulton County Development Authority School Improvement Revenue, 0.07%, 8/1/35, (LOC: Branch Banking & Trust)(a)	4,670,000
		<u>11,885,000</u>
Illinois — 6.01%		
14,495,000	City of Chicago Refunding GO, Series D-2, 0.07%, 1/1/40, (LOC: Northern Trust Co.)(a)	14,495,000
2,985,000	City of Chicago Waterworks Refunding Revenue, Sub Series, 04-3, 0.08%, 11/1/31, (LOC: State Street Bank & Trust)(a)	2,985,000
20,000,000	Illinois Educational Facilities Authority TECP, 0.08%, 5/5/14, (LOC: Northern Trust Company)(c)	20,000,000
10,400,000	Illinois Finance Authority Chicago Symphony Orchestra Revenue, 0.06%, 12/1/28, (LOC: Northern Trust Company)(a)	10,400,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
\$ 7,590,000	Illinois Finance Authority Robert Morris College Revenue, 0.06%, 6/1/24, (LOC: JP Morgan Chase Bank NA)(a)	\$ 7,590,000
3,300,000	Illinois Finance Authority, The Adler Planetarium Revenue, 0.06%, 4/1/31, (LOC: PNC Bank NA)(a)	3,300,000
8,200,000	Illinois Finance Authority, Wesleyan University Refunding Revenue, 0.06%, 9/1/23, (LOC: PNC Bank NA)(a)	8,200,000
8,700,000	Illinois State Development Finance Authority, Oak Park Residence Corp. Project Revenue, 0.07%, 7/1/41, (LOC: PNC Bank NA)(a)	8,700,000
20,500,000	Illinois State Toll Highway Authority Highway Improvement Revenue, Series A-2A, 0.07%, 7/1/30, (LOC: Bank of Tokyo-Mitsubishi UFJ)(a)	20,500,000
5,805,000	Village of Channahon Morris Hospital Refunding Revenue, Series A, 0.06%, 12/1/23, (LOC: U.S. Bank NA)(a)	5,805,000
		<u>101,975,000</u>
Indiana — 1.39%		
23,600,000	Indiana Finance Authority Ascension Health Refunding Revenue, Series E7, 0.06%, 11/15/33(a)	<u>23,600,000</u>
Iowa — 0.81%		
5,400,000	City of Urbandale Interstate Acres LP Refunding Revenue, 0.08%, 12/1/14, (LOC: Federal Home Loan Bank, Des Moines)(a)	5,400,000
1,125,000	County of Woodbury Siouxland Medical Education Foundation Revenue, 0.17%, 11/1/16, (LOC: U.S. Bank NA)(a)	1,125,000
7,270,000	Iowa Higher Education Loan Authority University & College Revenue, 0.17%, 5/1/20, (LOC: Wells Fargo Bank)(a)	<u>7,270,000</u>
		<u>13,795,000</u>
Louisiana — 2.89%		
2,365,000	East Baton Rouge Parish Exxon Project Refunding Revenue, 0.05%, 11/1/19(a)	2,365,000
10,000,000	East Baton Rouge Parish Industrial Development Board, Inc. Exxon Mobil Project Revenue, Series B, 0.07%, 12/1/40(a)	10,000,000
6,300,000	East Baton Rouge Parish Industrial Development Board, Inc. Exxon Mobile Project Revenue, Series A, 0.07%, 8/1/35(a)	6,300,000
9,055,000	Louisiana Local Government Environmental Facilities & Community Development Authority Revenue, Series A, 0.06%, 10/1/37, (LOC: Federal Home Loan Bank, Dallas)(a)	9,055,000
5,000,000	Louisiana Public Facilities Authority Southern Ionics Inc. Project Revenue, 0.07%, 4/1/18, (LOC: Wells Fargo Bank NA)(a)	5,000,000
12,600,000	Louisiana Public Facilities Authority, Multifamily Housing Refunding Revenue, 0.06%, 4/1/36, (Credit Support: Freddie Mac)(a)	12,600,000
3,690,000	Shreveport Home Mortgage Authority Refunding Revenue, 0.06%, 2/15/23, (Credit Support: Fannie Mae)(a)	<u>3,690,000</u>
		<u>49,010,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
Maryland — 0.12%		
\$ 2,065,000	Montgomery County Housing Opportunitites Commission Local Single Family Housing Revenue, Series A, 0.06%, 5/1/39, (LOC: PNC Bank NA)(a)	\$ 2,065,000
Massachusetts — 1.04%		
17,595,000	JP Morgan Chase Putters/Drivers Trust GO, Series 4320, 0.07%, 5/31/16(a)(b)	17,595,000
Michigan — 4.23%		
35,795,000	Michigan State Hospital Finance Authority, Trinity Health Group Revenue TECP, 0.05%, 4/1/14(c)	35,795,000
36,010,000	University of Michigan TECP, 0.05%, 4/9/14(c)	36,010,000
		71,805,000
Minnesota — 9.92%		
1,825,000	City of Bloomington Bristol Village Apartments Project Refunding Revenue, Series A1, 0.07%, 11/15/32, (Credit Support: Fannie Mae)(a)	1,825,000
4,860,000	City of Burnsville Berkshire Project Refunding Revenue, Series A, 0.07%, 7/15/30, (Credit Support: Fannie Mae)(a)	4,860,000
6,000,000	City of Center City Hazelden Foundation Project Revenue, 0.08%, 11/1/35, (LOC: US Bank NA)(a)	6,000,000
12,035,000	City of Inver Grove Heights Refunding Revenue, 0.07%, 5/15/35, (Credit Support: Fannie Mae)(a)	12,035,000
6,400,000	City of Minnetonka Beacon Hill Refunding Revenue, 0.07%, 5/15/34, (Credit Support: Fannie Mae)(a)	6,399,994
3,865,000	City of Minnetonka, Minnetonka Hills Apartments Refunding Revenue, 0.06%, 11/15/31, (Credit Support: Fannie Mae)(a)	3,865,000
3,820,000	City of Saint Louis Park Parkshore Senior Project Refunding Revenue, 0.06%, 8/1/34, (Credit Support: Freddie Mac)(a)	3,820,000
5,565,000	City of Saint Louis Park Westwind Apartments Project Refunding Revenue, 0.06%, 9/15/33, (Credit Support: Fannie Mae)(a)	5,565,000
1,100,000	City of Spring Lake Park Oak Crest Apartments Project Refunding Revenue, 0.07%, 2/15/33, (Credit Support: Fannie Mae)(a)	1,100,000
2,625,000	Minnesota State Refunding GO, Series D, 5.00%, 8/1/14	2,667,231
21,400,000	Rochester Health Care Facilities TECP, 0.07%, 5/15/14, (Credit Support: Mayo Clinic Foundation)(c)	21,400,000
8,550,000	Rochester Health Care Facilities TECP, 0.09%, 6/2/14, (Credit Support: Mayo Clinic Foundation)(c)	8,550,000
10,000,000	Rochester Health Care Facilities TECP, 0.09%, 6/4/14, (Credit Support: Mayo Clinic Foundation)(c)	10,000,000
1,020,000	Saint Paul Independent School District No. 625 School Improvements GO, Series A, 4.00%, 2/1/15, (Credit Support: MN School District Credit Program)	1,052,794
7,745,000	Saint Paul Port Authority Sibley Project Refunding Revenue, 0.06%, 2/1/34, (Credit Support: Freddie Mac)(a)	7,744,995
38,150,000	University of Minnesota TECP, 0.07%, 4/1/14(c)	38,150,000
33,250,000	University of Minnesota TECP, 0.08%, 6/2/14(c)	33,250,000
		168,285,014

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
Mississippi — 3.87%		
\$18,870,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series A, 0.07%, 12/1/30(a)	\$18,870,000
7,250,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series D, 0.07%, 11/1/35(a)	7,250,000
7,000,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series F, 0.06%, 12/1/30(a)	7,000,000
25,400,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series I, 0.07%, 11/1/35(a)	25,400,000
7,140,000	Mississippi Business Finance Corp., King Edward Hotel Project Revenue, 0.06%, 5/1/39, (LOC: Federal Home Loan Bank, Atlanta)(a)	7,140,000
		<u>65,660,000</u>
Missouri — 1.15%		
3,400,000	Kansas City, Roe Bartle Refunding Revenue, Series E, 0.07%, 4/15/34, (LOC: Sumitomo Mitsui Banking)(a)	3,400,000
5,000,000	Kansas City, Roe Bartle Refunding Revenue, Series F, 0.07%, 4/15/25, (LOC: Sumitomo Mitsui Banking)(a)	5,000,000
4,210,000	Missouri Health & Educational Facilities Authority, St Louis University, Refunding Revenue, Series A2, 0.07%, 10/1/35, (LOC: Wells Fargo Bank NA)(a)	4,210,000
4,980,000	Nodaway County Industrial Development Authority Northwest Foundation Inc. Revenue, 0.06%, 11/1/28, (LOC: U.S. Bank NA)(a)	4,980,000
2,000,000	St. Charles County Industrial Development Authority Refunding Revenue, 0.06%, 2/1/29, (Credit Support: Fannie Mae)(a)	2,000,000
		<u>19,590,000</u>
Montana — 1.80%		
1,700,000	Montana Board of Investment Cash Flow Management Public Improvements Refunding Revenue, 0.16%, 3/1/29(a)	1,700,000
14,775,000	Montana Board of Investment Cash Flow Management Public Improvements Refunding Revenue, 0.16%, 3/1/32(a)	14,774,517
6,000,000	Montana Board of Investment Cash Flow Management Public Improvements Refunding Revenue, 0.16%, 3/1/35(a)	6,000,000
8,000,000	Montana Board of Investment Cash Flow Management Public Improvements Refunding Revenue, 0.16%, 3/1/38(a)	8,000,000
		<u>30,474,517</u>
Nebraska — 1.76%		
29,785,000	Lancaster County Hospital Authority No. 1 Bryan LGH Medical Center Refunding Revenue, Series B-2, 0.06%, 6/1/31, (LOC: U.S. Bank NA)(a)	29,785,000
New Mexico — 0.49%		
8,350,000	New Mexico Finance Authority, Refunding Revenue, Subseries A1, 0.06%, 6/15/24, (LOC: State Street Bank & Trust)(a)	8,350,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
New York — 9.19%		
\$ 3,400,000	New York City Industrial Development Agency, Jamaica First Package LLC Project Revenue, 0.05%, 3/1/34, (LOC: TD Bank NA)(a)	\$ 3,400,000
10,000,000	New York City Transitional Finance Authority Future Tax Secured Refunding Revenue, 0.07%, 11/1/29(a)	10,000,000
19,025,000	New York City Transitional Finance Authority Future Tax Secured Refunding Revenue, Subseries C, 2.50%, 11/1/14	19,289,789
8,500,000	New York State Dormitory Authority Refunding Revenue, Series A, 0.11%, 7/1/28, (LOC: TD Bank NA)(a)	8,500,000
13,700,000	New York State Dormitory Authority Refunding Revenue, Series D, 0.05%, 7/1/31, (LOC: TD Bank NA)(a)	13,700,000
3,000,000	New York State Dormitory Authority University & College Improvements Revenue, Wagner College, 0.05%, 7/1/38, (LOC: TD Bank NA)(a)	3,000,000
27,400,000	New York State Energy Research & Development Authority Refunding Revenue, Series A, 0.12%, 8/1/15, (LOC: Wells Fargo Bank)(a)	27,400,000
25,200,000	New York State Housing Finance Agency West 37th St. Revenue, 0.07%, 5/1/42, (Credit Support: Freddie Mac)(a)	25,200,000
23,400,000	New York State Housing Finance Agency West 37th St. Revenue, 0.07%, 5/1/42, (Credit Support: Freddie Mac)(a)	23,400,000
17,000,000	New York State Liberty Development Corp. 3 World Trade Center, Series A-1, 0.15%, 12/1/50(a)	17,000,000
5,000,000	Triborough Bridge & Tunnel Authority Refunding Revenue, Series B, 0.07%, 1/1/32, (LOC: California State Teachers Retirement System)(a)	5,000,000
		<u>155,889,789</u>
North Carolina — 1.91%		
19,795,000	Lower Cape Fear Water & Sewer Authority Water Utility Improvements Revenue, 0.08%, 12/1/34, (LOC: Rabobank Cooperative)(a)	19,795,000
5,170,000	North Carolina Capital Facilities Finance Agency Fayetteville University College Improvements Revenue, 0.07%, 11/1/33, (LOC: Wells Fargo Bank NA)(a)	5,170,000
1,600,000	North Carolina Capital Facilities Finance Agency Refunding Revenue, 0.07%, 7/1/19, (LOC: Branch Banking & Trust)(a)	1,600,000
2,860,000	North Carolina Medical Care Commission Lower Cape Fear Hospice Revenue, 0.10%, 11/1/27, (LOC: Branch Banking & Trust)(a)	2,860,000
2,945,000	North Carolina Medical Care Commission Sisters of Mercy Services Corp. Revenue, 0.07%, 3/1/28, (LOC: Branch Banking & Trust)(a)	2,945,000
		<u>32,370,000</u>
Ohio — 1.40%		
11,200,000	Olentangy Local School District School Facilities Construction & Improvement GO, Series A, 5.25%, 6/1/14, (Credit Support: Escrowed in U.S. Treasuries)	11,294,898

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
\$12,475,000	Parma Community General Hospital Refunding Revenue, Series A, 0.06%, 11/1/29, (LOC: PNC Bank NA)(a)	\$12,475,000
		<u>23,769,898</u>
Oregon — 0.74%		
12,500,000	State of Oregon Cash Flow Management GO, Series A, 1.50%, 7/31/14	12,554,712
Pennsylvania — 4.40%		
7,100,000	Allegheny County Hospital Development Authority Revenue, Series A, 0.07%, 6/1/30, (LOC: PNC Bank NA)(a)	7,100,000
22,375,000	Commonwealth of Pennsylvania, 2nd Series Public Improvements GO, 3.00%, 10/15/14	22,716,933
29,320,000	Delaware County Industrial Development Authority, United Parcel Service Project Revenue, 0.07%, 12/1/15(a)	29,319,996
8,155,000	JP Morgan Chase Putters/Drivers Trust Owen J Roberts School District Refunding GO, Series 3405, 0.08%, 11/15/14, (Credit Support: State Aid Withholding)(a)(b)	8,155,000
7,345,000	Luzerne County Convention Center Authority Revenue, Series A, 0.07%, 9/1/28, (LOC: PNC Bank NA)(a)	7,345,000
		<u>74,636,929</u>
South Carolina — 1.27%		
1,200,000	Horry County School District GO, Series A, 5.00%, 3/1/15, (Credit Support: South Carolina School District)	1,252,576
7,800,000	South Carolina Jobs-Economic Development Authority Revenue, 0.07%, 8/1/29, (LOC: Wells Fargo Bank NA)(a)	7,800,000
3,150,000	South Carolina Jobs-Economic Development Authority Revenue, 0.10%, 5/1/29, (LOC: Branch Banking & Trust)(a)	3,150,000
3,700,000	South Carolina Jobs-Economic Development Authority Revenue, 0.17%, 5/1/29, (LOC: Wells Fargo Bank)(a)	3,700,000
2,155,000	South Carolina State University & College Improvements GO, Series A, 5.00%, 11/1/14	2,216,473
3,500,000	University of South Carolina Healthcare Facilities Refunding Revenue, 0.07%, 9/1/25, (LOC: Wells Fargo Bank NA)(a)	3,500,000
		<u>21,619,049</u>
South Dakota — 0.29%		
5,000,000	South Dakota Housing Development Authority Home Ownership Mortgage Revenue, Series C, 0.08%, 5/1/39(a)	5,000,000
Tennessee — 1.83%		
8,010,000	Shelby County Health Educational & Housing Facilities Board, Hedgerow Apartments Refunding Revenue, Series A-1, 0.07%, 12/15/37, (Credit Support: Fannie Mae)(a)	8,010,000
23,000,000	Vanderbilt University TECP, 0.14%, 5/6/14(c)	23,000,000
		<u>31,010,000</u>
Texas — 12.30%		
1,435,000	Alvin Independent School District School Improvements GO, Series A, 2.00%, 2/15/15, (Credit Support: PSF-GTD)	1,457,985

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
\$ 3,300,000	Arlington Independent School District Refunding GO, 5.00%, 2/15/15, (Credit Support: PSF-GTD)	\$ 3,439,634
2,275,000	Birdville Independent School District Refunding GO, 3.00%, 2/15/15, (Credit Support: PSF-GTD)	2,331,199
5,090,000	Calhoun County Independent School District Refunding GO, 2.00%, 2/15/15, (Credit Support: PSF-GTD)	5,171,530
4,330,000	Conroe Independent School District Refunding GO, Series A, 3.00%, 2/15/15, (Credit Support: PSF-GTD)	4,437,082
2,245,000	Denton Independent School District School Improvements GO, 2.00%, 8/1/14, (Credit Support: PSF-GTD)	2,258,426
7,050,000	DeSoto Industrial Development Authority Caterpillar Refunding Revenue, 0.12%, 12/1/16(a)	7,050,000
5,470,000	Fort Worth Independent School District School Improvements GO, 2.00%, 2/15/15, (Credit Support: PSF-GTD)	5,557,617
15,000,000	Harris County Cultural Educational Facilities TECP, 0.08%, 12/1/24, (Credit Support: Methodist Hospital)(a)(c)	15,000,000
18,000,000	Harris County Cultural Educational Facilities TECP, 0.18%, 8/5/14, (Credit Support: Methodist Hospital)(c)	18,000,000
8,000,000	Harris County Cultural Educational Facilities TECP, 0.18%, 8/5/14, (Credit Support: Methodist Hospital)(c)	8,000,000
17,000,000	Harris County Cultural Educational Facilities TECP, 0.20%, 4/3/14, (Credit Support: Methodist Hospital)(c)	17,000,000
1,250,000	Houston Independent School District Refunding GO, Series A, 3.00%, 2/15/15, (Credit Support: PSF-GTD)	1,281,061
1,010,000	Klein Independent School District School Improvements GO, 4.00%, 2/1/15, (Credit Support: PSF-GTD)	1,039,643
800,000	Plano Independent School District Refunding GO, Series A, 4.00%, 2/15/15, (Credit Support: PSF-GTD)	826,907
785,000	Reagan County Independent School District School Improvements GO, 2.00%, 2/15/15, (Credit Support: PSF-GTD)	797,021
4,690,000	Splendora Higher Education Facilities Corp. Revenue, Series A, 0.17%, 12/1/26, (LOC: Wells Fargo Bank)(a)	4,690,000
23,600,000	State of Texas Cash Flow Management, Transportation Revenue, 2.00%, 8/28/14	23,778,166
23,000,000	State of Texas Public Finance Authority TECP, 0.09%, 7/8/14(c)	23,000,000
1,500,000	State of Texas, Public Finance Authority Refunding GO, 5.00%, 10/1/14	1,536,193
1,000,000	Texas City Independent School District Refunding GO, Series B, 4.00%, 8/15/14, (Credit Support: PSF-GTD)	1,014,185
22,896,000	University of Texas TECP, 0.06%, 4/4/14(c)	22,896,000
22,892,000	University of Texas TECP, 0.06%, 5/8/14(c)	22,892,000
13,650,000	University of Texas TECP, 0.10%, 4/8/14(c)	13,650,000
1,000,000	University of Texas TECP, Series A, 5.25%, 8/15/14(c)	1,018,914
500,000	Ysleta Independent School District Refunding GO, Series A, 2.00%, 8/15/14, (Credit Support: PSF-GTD)	503,315
		<u>208,626,878</u>
Utah — 1.13%		
450,000	County of Sanpete Private Primary Schools Revenue, 0.17%, 8/1/28, (LOC: U.S. Bank NA)(a)	450,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
\$ 2,610,000	Ogden City Redevelopment Agency Tax Allocation Revenue, Series A, 0.17%, 4/1/25, (LOC: Wells Fargo Bank)(a)	\$ 2,610,000
4,205,000	Salt Lake County Housing Authority Refunding Revenue, 0.10%, 2/15/31, (Credit Support: Fannie Mae)(a)	4,205,000
11,970,000	Utah Associated Municipal Power Systems Horse Butte Wind Project Revenue, 0.07%, 9/1/32, (LOC: Bank of Montreal)(a)	11,970,000
		<u>19,235,000</u>
Vermont — 0.47%		
895,000	State of Vermont GO, Series B, 2.00%, 8/15/14	901,077
7,020,000	State of Vermont Refunding GO, Series C, 3.00%, 8/15/14	7,094,113
		<u>7,995,190</u>
Virginia — 1.36%		
6,720,000	Fauquier County Industrial Development Authority, Wakefield School Inc. Refunding Revenue, 0.06%, 4/1/38, (LOC: PNC Bank NA)(a)	6,720,000
9,980,000	Federal Home Loan Mortgage Corp., Multifamily Housing, Series M027, Class A, 0.07%, 10/15/29(a)	9,980,000
6,300,000	Montgomery County Industrial Development Authority Virginia Tech Foundation Refunding Revenue, 0.08%, 6/1/35, (LOC: BNY Mellon Trust)(a)	6,300,000
		<u>23,000,000</u>
Washington — 2.53%		
4,995,000	JP Morgan Chase Putters/Drivers Trust Snohomish County School District No. 15 GO, Series 3542Z, 0.08%, 12/1/14, (Credit Support: School Board GTY)(a)(b)	4,995,000
2,150,000	State of Washington Public Improvements GO, Series A, 5.00%, 7/1/14	2,176,074
1,000,000	State of Washington Public Improvements GO, Series D, 5.00%, 1/1/15, (Credit Support: Escrowed in U.S. Treasuries)	1,036,185
4,155,000	State of Washington Refunding GO, 5.00%, 1/1/15	4,306,560
2,105,000	State of Washington, Motor Vehicle Fuel Tax GO, Series E, 5.00%, 1/1/15	2,181,047
17,510,000	Washington Health Care Facilities Authority Multicare Health System, Series D, 0.07%, 8/15/41, (LOC: Barclays Bank PLC)(a)	17,510,000
3,985,000	Washington State Housing Finance Commission Living Care Centers Project Revenue, 0.08%, 10/1/31, (LOC: Wells Fargo Bank NA)(a)	3,985,000
4,680,000	Washington State Housing Finance Commission Retirement Facilities Revenue, Series A, 0.08%, 8/1/44, (LOC: Federal Home Loan Bank, San Francisco)(a)	4,680,000
2,080,000	Washington State Housing Finance Commission The Overlake School Project Revenue, 0.07%, 10/1/29, (LOC: Wells Fargo Bank)(a)	2,080,000
		<u>42,949,866</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Principal Amount		Value
West Virginia — 0.64%		
\$10,800,000	West Virginia Economic Development Authority, Appalachian Power Co. Revenue, Series A, 0.07%, 12/1/42, (LOC: Sumitomo Mitsui Banking)(a)	\$ 10,800,000
Wisconsin — 4.12%		
3,525,000	City of Milwaukee, Promissory & Corporate Notes Refunding GO, Series N2, 4.00%, 5/1/14	3,536,330
6,930,000	Wisconsin Health & Educational Facilities Authority Revenue, 0.17%, 6/1/28, (LOC: Wells Fargo Bank)(a)	6,930,000
31,400,000	Wisconsin Health & Educational Facilities Authority, Aurora Health Care Refunding Revenue, Series C, 0.07%, 7/15/28, (LOC: Bank of Montreal)(a)	31,400,000
26,340,000	Wisconsin Health & Educational Facilities Authority, Meriter Hospital Inc. Refunding Revenue, Series C (LOC: U.S. Bank NA), 0.08%, 12/1/35(a)	26,340,000
1,730,000	Wisconsin Municipalities Private School Finance Commission Revenue, 0.06%, 3/1/23, (LOC: U.S. Bank NA)(a)	1,730,000
		<u>69,936,330</u>
Wyoming — 1.18%		
20,000,000	City of Kemmerer Exxon Project Pollution Control Revenue, 0.07%, 11/1/14(a)	20,000,000
Total Municipal Bonds		<u>1,659,252,529</u>
(Cost \$1,659,252,529)		
Shares		
Investment Company — 0.88%		
15,000,000	Goldman Sachs Financial Square Tax Free Money Market Fund, Institutional Shares	15,000,000
Total Investment Company		<u>15,000,000</u>
(Cost \$15,000,000)		

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

March 31, 2014 (Unaudited)

Total Investments	\$1,674,252,529
(Cost \$1,674,252,529)(d) — 98.68%	
Other assets in excess of liabilities — 1.32%	22,367,647
NET ASSETS — 100.00%	\$1,696,620,176

- (a) Variable rate demand security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on March 31, 2014. 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) Tax cost of securities is equal to book cost of securities.

Abbreviations used are defined below:

GO - General Obligation

GTY - Guaranty

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

March 31, 2014 (Unaudited)

	Prime Money Market Fund	U.S. Government Money Market Fund	Tax-Free Money Market Fund
Assets:			
Investments, at value (cost \$12,256,790,551; \$6,455,000,699; \$1,674,252,529 respectively)	\$12,256,790,551*	\$6,455,000,699**	\$1,674,252,529
Cash	30,018,443	35,325,400	6,437,249
Interest and dividends receivable	15,649,935	3,499,842	2,493,268
Receivable for investments sold	—	—	14,500,421
Prepaid expenses and other assets	324,168	293,520	67,819
Total Assets	<u>12,302,783,097</u>	<u>6,494,119,461</u>	<u>1,697,751,286</u>
Liabilities:			
Distributions payable	2,586	1,696	—
Payable for investments purchased	17,211,298	228,077,388	1,042,306
Accrued expenses and other payables:			
Investment advisory fees	960,756	327,224	41,622
Audit fees	17,176	17,176	17,176
Trustee fees	2,031	—	—
Distribution fees	545,689	—	—
Shareholder reports	300,761	67,645	13,936
Shareholder servicing fees	29,826	—	—
Transfer Agent fees	14,276	5,750	4,873
Other	221,530	82,688	11,197
Total Liabilities	<u>19,305,929</u>	<u>228,579,567</u>	<u>1,131,110</u>
Net Assets	<u>\$ 12,283,477,168</u>	<u>\$ 6,265,539,894</u>	<u>\$1,696,620,176</u>
Net Assets Consist Of:			
Capital	\$ 12,287,541,040	\$ 6,265,523,872	\$1,696,637,126
Undistributed (distributions in excess of) net investment income	(892)	(1,547)	(81)
Accumulated net realized gains (losses) from investment transactions	(4,062,980)	17,569	(16,869)
Net Assets	<u>\$ 12,283,477,168</u>	<u>\$ 6,265,539,894</u>	<u>\$1,696,620,176</u>
Net Assets:			
RBC Institutional Class 1	\$ 1,002,216,534	\$ 1,318,770,724	\$ —
RBC Institutional Class 2	567,062,726	607,082,543	567,401,440
RBC Investor Class	2,510,741,214	705,681,775	143,071,839
RBC Reserve Class	6,219,771,925	2,156,914,357	613,492,408
RBC Select Class	1,983,684,769	1,477,090,495	372,654,489
Total	<u>\$ 12,283,477,168</u>	<u>\$ 6,265,539,894</u>	<u>\$1,696,620,176</u>

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	1,002,061,773	1,318,748,090	—
RBC Institutional Class 2	567,022,237	607,078,672	567,473,559
RBC Investor Class	2,512,681,367	705,692,588	143,065,323
RBC Reserve Class	6,221,698,109	2,156,934,806	613,498,792
RBC Select Class	1,984,197,521	1,477,104,103	372,647,552
Total	<u>12,287,661,007</u>	<u>6,265,558,259</u>	<u>1,696,685,226</u>
Net Asset Values and Redemption Price per Share:			
RBC Institutional Class 1	\$ 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

* \$1,790,000,000 of which are repurchase agreements. See Schedule of Portfolio Investments for details.

** \$1,425,000,000 of which are repurchase agreements. See Schedule of Portfolio Investments for details.

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Operations

For the Six Months Ended March 31, 2014 (Unaudited)

	Prime Money Market Fund	U.S. Government Money Market Fund	Tax-Free Money Market Fund
Investment Income:			
Interest income	\$ 12,077,955	\$ 2,916,769	\$ 616,752
Dividend income	—	—	511
Total Investment Income	<u>12,077,955</u>	<u>2,916,769</u>	<u>617,263</u>
Expenses:			
Investment advisory fees	6,311,806	3,060,126	768,429
Distribution fees-RBC Institutional Class 2	432,139	406,919	282,044
Distribution fees-RBC Investor Class	12,879,306	3,722,262	763,759
Distribution fees-RBC Reserve Class	28,284,022	10,196,436	2,881,726
Distribution fees-RBC Select Class	7,951,696	5,457,411	1,468,200
Shareholder services administration fees-RBC Institutional Class 1	299,576	300,753	—
Accounting fees	315,590	153,006	38,421
Audit fees	17,344	17,344	17,344
Custodian fees	97,696	56,053	9,241
Insurance fees	43,249	22,706	6,488
Legal fees	153,671	68,358	16,677
Registration and filing fees	118,114	108,359	130,841
Shareholder reports	339,316	79,357	17,999
Transfer agent fees	39,915	15,885	14,005
Trustees' fees	161,114	72,861	17,803
Other fees	161,151	80,202	24,530
Total expenses before fee reductions	57,605,705	23,818,038	6,457,507
Expenses reduced by:			
Advisor - Class Specific	—	(1,123,485)	(521,284)
Shareholder Services Administrator - Class Specific	(3,005)	(300,753)	—
Distributor - Class Specific	(46,187,337)	(19,783,028)	(5,395,729)
Net Expenses	<u>11,415,363</u>	<u>2,610,772</u>	<u>540,494</u>
Net Investment Income	<u>662,592</u>	<u>305,997</u>	<u>76,769</u>
Realized/Unrealized Gains (Losses) from Investment Transactions:			
Net realized gains from investment transactions	<u>9,455</u>	<u>16,292</u>	<u>25,607</u>
Change in net assets resulting from operations	<u>\$ 672,047</u>	<u>\$ 322,289</u>	<u>\$ 102,376</u>

See notes to financial statements.

Statements of Changes in Net Assets

	Prime Money Market Fund	
	For the Six Months Ended March 31, 2014	For the Year Ended September 30, 2013
	(Unaudited)	
From Investment Activities:		
Operations:		
Net investment income	\$ 662,592	\$ 2,266,709
Net realized gains from investment transactions	9,455	123,129
Change in net assets resulting from operations	672,047	2,389,838
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(90,988)	(1,141,082)
RBC Institutional Class 2 Shareholders	(28,807)	(62,144)
RBC Investor Class Shareholders	(128,873)	(279,772)
RBC Reserve Class Shareholders	(314,363)	(599,004)
RBC Select Class Shareholders	(99,422)	(184,707)
Change in net assets resulting from shareholder distributions	(662,453)	(2,266,709)
Capital Transactions:		
Proceeds from shares issued	12,462,547,243	31,396,170,483
Distributions reinvested	621,144	1,563,490
Cost of shares redeemed	(13,223,423,518)	(30,669,843,616)
Change in net assets resulting from capital transactions	(760,255,131)	727,890,357
Net increase (decrease) in net assets	(760,245,537)	728,013,486
Net Assets:		
Beginning of period	13,043,722,705	12,315,709,219
End of period	<u>\$ 12,283,477,168</u>	<u>\$ 13,043,722,705</u>
Distributions in excess of net investment income	<u>\$ (892)</u>	<u>\$ (1,031)</u>
Share Transactions:		
Issued	12,462,547,243	31,396,170,483
Reinvested	621,144	1,563,490
Redeemed	(13,223,423,518)	(30,669,843,616)
Change in shares resulting from capital transactions	<u>(760,255,131)</u>	<u>727,890,357</u>

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets (cont.)

	U.S. Government Money Market Fund	
	For the Six Months Ended March 31, 2014 (Unaudited)	For the Year Ended September 30, 2013
From Investment Activities:		
Operations:		
Net investment income	\$ 305,997	\$ 573,081
Net realized gains from investment transactions	16,292	4,996
Change in net assets resulting from operations	<u>322,289</u>	<u>578,077</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(61,135)	(90,204)
RBC Institutional Class 2 Shareholders	(27,514)	(30,879)
RBC Investor Class Shareholders	(37,873)	(84,601)
RBC Reserve Class Shareholders	(115,308)	(228,461)
RBC Select Class Shareholders	<u>(69,433)</u>	<u>(138,936)</u>
Change in net assets resulting from Distributions of Net Investment Income	<u>(311,263)</u>	<u>(573,081)</u>
Distributions from Net Realized Gains		
RBC Institutional Class 1 Shareholders	—	(2,751)
RBC Institutional Class 2 Shareholders	—	(1,055)
RBC Investor Class Shareholders	—	(3,109)
RBC Reserve Class Shareholders	—	(8,200)
RBC Select Class Shareholders	<u>—</u>	<u>(4,854)</u>
Change in net assets resulting from Distributions of Net Realized Gains	<u>—</u>	<u>(19,969)</u>
Capital Transactions:		
Proceeds from shares issued	3,413,821,451	6,278,401,994
Distributions reinvested	301,218	574,246
Cost of shares redeemed	<u>(3,273,692,549)</u>	<u>(5,474,257,363)</u>
Change in net assets resulting from capital transactions	<u>140,430,120</u>	<u>804,718,877</u>
Net increase in net assets	140,441,146	804,703,904
Net Assets:		
Beginning of year	6,125,098,748	5,320,394,844
End of year	<u>\$ 6,265,539,894</u>	<u>\$ 6,125,098,748</u>
Undistributed (distributions in excess of) net investment income	<u>\$ (1,547)</u>	<u>\$ 3,719</u>
Share Transactions:		
Issued	3,413,821,451	6,278,401,994
Reinvested	301,218	574,246
Redeemed	<u>(3,273,692,549)</u>	<u>(5,474,257,363)</u>
Change in shares resulting from capital transactions	<u>140,430,120</u>	<u>804,718,877</u>

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets (cont.)

	Tax-Free Money Market Fund	
	For the Six Months Ended March 31, 2014	For the Year Ended September 30, 2013
	(Unaudited)	
From Investment Activities:		
Operations:		
Net investment income	\$ 76,769	\$ 140,376
Net realized gains (losses) from investment transactions	25,607	(25,606)
Change in net assets resulting from operations	102,376	114,770
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	—	(271)
RBC Institutional Class 2 Shareholders	(18,807)	(22,636)
RBC Investor Class Shareholders	(7,637)	(16,101)
RBC Reserve Class Shareholders	(32,054)	(65,605)
RBC Select Class Shareholders	(18,352)	(36,663)
Change in net assets resulting from Distributions of Net Investment Income	(76,850)	(141,276)
Capital Transactions:		
Proceeds from shares issued	1,133,123,385	1,841,785,596
Distributions reinvested	76,858	141,008
Cost of shares redeemed	(799,225,916)	(1,841,952,614)
Change in net assets resulting from capital transactions	333,974,327	(26,010)
Net increase (decrease) in net assets	333,999,853	(52,516)
Net Assets:		
Beginning of period	1,362,620,323	1,362,672,839
End of period	\$1,696,620,176	\$ 1,362,620,323
Distributions in excess of net investment income	\$ (81)	\$ —
Share Transactions:		
Issued	1,133,123,385	1,841,785,596
Reinvested	76,858	141,008
Redeemed	(799,225,916)	(1,841,952,614)
Change in shares resulting from capital transactions	333,974,327	(26,010)

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized/ Unrealized Gain/(Loss) on Investments	Total From Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period
RBC Institutional Class 1							
Six Months Ended March 31, 2014 (Unaudited)	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2009	1.00	0.01(a)	(b)	0.01	(0.01)	(0.01)	1.00
RBC Institutional Class 2							
Six Months Ended March 31, 2014 (Unaudited)	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
RBC Investor Class							
Six Months Ended March 31, 2014 (Unaudited)	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
RBC Reserve Class							
Six Months Ended March 31, 2014 (Unaudited)	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
RBC Select Class							
Six Months Ended March 31, 2014 (Unaudited)	\$ 1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(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.

(c) For the period from November 21, 2008 (commencement of operations) to September 30, 2009.

See notes to financial statements.

Prime Money Market Fund (cont.)

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

FINANCIAL HIGHLIGHTS

	Total Return(e)	Net Assets, End of Period (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					
Six Months Ended March 31, 2014 (Unaudited)	0.01%(d)	\$ 1,002	0.18%(f)	0.02%(f)	0.18%(f)
Year Ended September 30, 2013	0.06%	1,760	0.17%	0.07%	0.17%
Year Ended September 30, 2012	0.09%	1,746	0.17%	0.09%	0.17%(h)
Year Ended September 30, 2011	0.13%	1,978	0.17%	0.14%	0.17%(h)
Year Ended September 30, 2010	0.19%	4,051	0.17%	0.19%	0.17%(h)
Year Ended September 30, 2009	0.95%	4,426	0.55%(g)	1.03%	0.55%
RBC Institutional Class 2					
Six Months Ended March 31, 2014 (Unaudited)	0.01%(d)	\$ 567	0.18%(f)	0.01%(f)	0.27%(f)
Year Ended September 30, 2013	0.01%	586	0.22%	0.01%	0.27%
Year Ended September 30, 2012	0.01%	633	0.25%	0.01%	0.27%
Year Ended September 30, 2011	0.04%	687	0.26%	0.04%	0.27%
Year Ended September 30, 2010	0.09%	830	0.27%	0.07%	0.27%
Period Ended September 30, 2009(c)	0.62%(d)	19	0.31%(f)	0.45%(f)	0.32%(f)
RBC Investor Class					
Six Months Ended March 31, 2014 (Unaudited)	0.01%(d)	\$ 2,511	0.18%(f)	0.01%(f)	1.12%(f)
Year Ended September 30, 2013	0.01%	2,658	0.22%	0.01%	1.12%
Year Ended September 30, 2012	0.01%	2,816	0.26%	0.01%	1.12%
Year Ended September 30, 2011	0.01%	3,199	0.30%	0.01%	1.12%
Year Ended September 30, 2010	0.01%	3,995	0.35%	0.01%	1.13%
Period Ended September 30, 2009(c)	0.15%(d)	4,659	0.91%(f)	0.16%(f)	1.19%(f)
RBC Reserve Class					
Six Months Ended March 31, 2014 (Unaudited)	0.01%(d)	\$ 6,220	0.18%(f)	0.01%(f)	1.02%(f)
Year Ended September 30, 2013	0.01%	6,213	0.22%	0.01%	1.02%
Year Ended September 30, 2012	0.01%	5,453	0.26%	0.01%	1.02%
Year Ended September 30, 2011	0.01%	5,032	0.29%	0.01%	1.01%
Year Ended September 30, 2010	0.01%	5,165	0.35%	0.01%	1.03%
Period Ended September 30, 2009(c)	0.22%(d)	4,870	0.83%(f)	0.24%(f)	1.08%(f)
RBC Select Class					
Six Months Ended March 31, 2014 (Unaudited)	0.01%(d)	\$ 1,984	0.18%(f)	0.01%(f)	0.92%(f)
Year Ended September 30, 2013	0.01%	1,826	0.22%	0.01%	0.92%
Year Ended September 30, 2012	0.01%	1,668	0.26%	0.01%	0.92%
Year Ended September 30, 2011	0.01%	1,595	0.29%	0.01%	0.92%
Year Ended September 30, 2010	0.01%	1,572	0.35%	0.01%	0.92%
Period Ended September 30, 2009(c)	0.27%(d)	1,383	0.77%(f)	0.29%(f)	0.97%(f)

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

(a) Not the period for which the fund was first sold.

(b) Not the period from November 21, 2008 (commencement of operations) to September 30, 2009.

(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) Annualized.

(e) Beginning November 21, 2008, the net operating expenses were contractually limited to 0.20% of average daily net assets. The ratio of net expenses to average net assets represents a blended percentage for the year ended September 30, 2009.

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

(g) See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized/ Unrealized Gain/(Loss) on Investments	Total From Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period
RBC Institutional Class 1							
Six Months Ended March 31, 2014 (Unaudited)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2009	1.00	0.01(a)	(b)	0.01	(0.01)	(0.01)	1.00
RBC Institutional Class 2							
Six Months Ended March 31, 2014 (Unaudited)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
RBC Investor Class							
Six Months Ended March 31, 2014 (Unaudited)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
RBC Reserve Class							
Six Months Ended March 31, 2014 (Unaudited)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
RBC Select Class							
Six Months Ended March 31, 2014 (Unaudited)	\$1.00	(a)(b)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2013	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(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.

(c) For the period from November 21, 2008 (commencement of operations) to September 30, 2009.

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

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

	Total Return(e)	Net Assets, End of Period (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					
Six Months Ended March 31, 2014 (Unaudited)	0.01%(d)	\$ 1,319	0.09%(f)	0.01%(f)	0.17%(f)
Year Ended September 30, 2013	0.01%	1,231	0.13%	0.01%	0.17%
Year Ended September 30, 2012	0.01%	1,046	0.16%	0.01%	0.17%
Year Ended September 30, 2011	0.05%	1,580	0.17%	0.05%	0.17%
Year Ended September 30, 2010	0.11%	662	0.17%	0.11%	0.17%(h)
Year Ended September 30, 2009	0.73%	848	0.49%(g)	0.98%	0.49%(h)
RBC Institutional Class 2					
Six Months Ended March 31, 2014 (Unaudited)	0.01%(d)	\$ 607	0.08%(f)	0.01%(f)	0.27%(f)
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%
Year Ended September 30, 2010	0.02%	124	0.27%	0.02%	0.27%
Period Ended September 30, 2009(c)	0.44%(d)	14	0.30%(f)	0.56%(f)	0.30%(f)
RBC Investor Class					
Six Months Ended March 31, 2014 (Unaudited)	0.01%(d)	\$ 706	0.09%(f)	0.01%(f)	1.12%(f)
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%
Year Ended September 30, 2010	0.01%	1,260	0.27%	0.01%	1.13%
Period Ended September 30, 2009(c)	0.11%(d)	1,372	0.65%(f)	0.07%(f)	1.17%(f)
RBC Reserve Class					
Six Months Ended March 31, 2014 (Unaudited)	0.01%(d)	\$ 2,157	0.09%(f)	0.01%(f)	1.02%(f)
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%
Year Ended September 30, 2010	0.01%	1,752	0.27%	0.01%	1.03%
Period Ended September 30, 2009(c)	0.14%(d)	1,714	0.65%(f)	0.15%(f)	1.06%(f)
RBC Select Class					
Six Months Ended March 31, 2014 (Unaudited)	0.01%(d)	\$ 1,477	0.09%(f)	0.01%(f)	0.92%(f)
Year Ended September 30, 2013	0.01%	1,313	0.13%	0.01%	0.92%
Year Ended September 30, 2012	0.01%	1,309	0.16%	0.01%	0.92%
Year Ended September 30, 2011	0.01%	1,262	0.21%	0.01%	0.92%
Year Ended September 30, 2010	0.01%	1,139	0.27%	0.01%	0.93%
Period Ended September 30, 2009(c)	0.17%(d)	1,233	0.63%(f)	0.18%(f)	0.95%(f)

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

(c) Not annualized.

(d) Not annualized.

(e) 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.

(f) Annualized.

(g) Beginning November 21, 2008, the net operating expenses were contractually limited to 0.20% of average daily net assets. The ratio of net expenses to average net assets represents a blended percentage for the year ended September 30, 2009.

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

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized/ Unrealized Gain/(Loss) on Investments	Total from Investment Activities	Distributions	Net Realized Gains	Net Asset Value, End of Period
RBC Institutional Class 1							
Period Ended October 28, 2012(a)	\$1.00	(b)(c)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2012	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2009	1.00	0.01(c)	(b)	0.01	(0.01)	—	1.00
RBC Institutional Class 2							
Six Months Ended March 31, 2014 (Unaudited)	\$1.00	(b)(c)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2013	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(d)	1.00	(b)(c)	(b)	(b)	(b)	—	1.00
RBC Investor Class							
Six Months Ended March 31, 2014 (Unaudited)	\$1.00	(b)(c)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2013	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(d)	1.00	(b)(c)	(b)	(b)	(b)	—	1.00
RBC Reserve Class							
Six Months Ended March 31, 2014 (Unaudited)	\$1.00	(b)(c)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2013	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(d)	1.00	(b)(c)	(b)	(b)	(b)	—	1.00
RBC Select Class							
Six Months Ended March 31, 2014 (Unaudited)	\$1.00	(b)(c)	(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2013	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2012	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(b)(c)	(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(d)	1.00	(b)(c)	(b)	(b)	(b)	—	1.00

(a) There were no RBC Institutional Class 1 shares outstanding during the period from October 29, 2012 to March 31, 2014.

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

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

(d) For the period from November 21, 2008 (commencement of operations) to September 30, 2009.

See notes to financial statements.

Tax-Free Money Market Fund (cont.)

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

FINANCIAL HIGHLIGHTS

	Total Return(e)	Net Assets, End of Period (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					
Period Ended October 28, 2012(a)	0.00%(d)	\$—	0.18%(f)	0.01%(f)	0.19%(f)
Year Ended September 30, 2012	0.02%	26	0.02%	0.02%	0.19%
Year Ended September 30, 2011	0.09%	37	0.18%	0.10%	0.19%
Year Ended September 30, 2010	0.25%	71	0.18%	0.22%	0.18%(h)
Year Ended September 30, 2009	0.74%	51	0.71%(g)	1.49%	0.71%
RBC Institutional Class 2					
Six Months Ended March 31, 2014 (Unaudited)	0.01%(d)	\$ 567	0.07%(f)	0.01%(f)	0.29%(f)
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%
Year Ended September 30, 2010	0.15%	282	0.28%	0.09%	0.28%
Period Ended September 30, 2009(c)	0.41%(d)	(i)	0.34%(f)	0.45%(f)	0.34%(f)
RBC Investor Class					
Six Months Ended March 31, 2014 (Unaudited)	0.01%(d)	\$ 143	0.07%(f)	0.01%(f)	1.14%(f)
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%
Year Ended September 30, 2010	0.02%	210	0.42%	0.01%	1.15%
Period Ended September 30, 2009(c)	0.04%(d)	202	0.76%(f)	0.03%(f)	1.19%(f)
RBC Reserve Class					
Six Months Ended March 31, 2014 (Unaudited)	0.01%(d)	\$ 613	0.07%(f)	0.01%(f)	1.04%(f)
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%
Year Ended September 30, 2010	0.02%	612	0.40%	0.01%	1.04%
Period Ended September 30, 2009(c)	0.06%(d)	432	0.74%(f)	0.05%(f)	1.09%(f)
RBC Select Class					
Six Months Ended March 31, 2014 (Unaudited)	0.01%(d)	\$ 373	0.07%(f)	0.01%(f)	0.94%(f)
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%
Year Ended September 30, 2010	0.02%	286	0.40%	0.01%	0.94%
Period Ended September 30, 2009(c)	0.11%(d)	242	0.68%(f)	0.10%(f)	0.99%(f)

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

(a) There were no RBC Institutional Class 1 shares outstanding during the period from October 29, 2012 to March 31, 2014.

(b) For the period from November 21, 2008 (commencement of operations) to September 30, 2009.

(c) Not annualized.

(d) Asset value 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) Annualized.

(f) Beginning November 21, 2008, the net operating expenses were contractually limited to 0.20% of average daily net assets. The ratio of net expenses to average net assets represents a blended percentage for the year ended September 30, 2009.

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

(h) Less than \$1,000,000.

(i) Less than \$1,000,000.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

March 31, 2014 (Unaudited)

1. Organization

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

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

The Prime Money Market Fund, U.S. Government Money Market Fund and Tax-Free Money Market Fund 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 or of BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") ("Co-Administrator").

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. 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.

The summary of inputs used to determine the fair value of the Funds' investments as of March 31, 2014 is as follows:

Funds	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Prime Money Market	\$ —	\$12,256,790,551(b)(c)	\$—	\$12,256,790,551
U.S. Government Money Market	—	6,455,000,699(b)(c)	—	6,455,000,699
Tax-Free Money Market	15,000,000(a)	1,659,252,529(b)(c)	—	1,674,252,529

(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 six months ended March 31, 2014, 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.

In June 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2013-8 "Investment Companies: Amendments to the Scope, Measurement and Disclosure Requirements" that creates a two-tiered approach to assess whether an entity is an investment company. The guidance will also require an investment company to measure noncontrolling ownership interest in other investment companies at fair value and will require additional disclosures relating to investment company status, any changes thereto and information about financial support provided or contractually required to be provided to any of the investment company's investees. The guidance is effective for financial statements with fiscal years beginning on or after December 15, 2013 and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Funds' financial statement disclosures.

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 March 31, 2014, 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

NOTES TO FINANCIAL STATEMENTS

recognizes a liability with respect to such excess collateral to reflect each Fund's obligation under bankruptcy law to return the excess to the counterparty. Details of the counterparties and collateral for repurchase agreements are shown on the Schedule 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. 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), they are reclassified within a Fund's capital accounts based on their federal tax basis treatment.

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 (i.e., AMBAC and MBIA).

3. Agreements and Other Transactions with Affiliates

The Trust has entered into investment advisory agreements with RBC GAM (US) under which RBC GAM (US) manages the Funds' assets and furnishes related office facilities, equipment, research and personnel. The agreements require 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 the Prime Money Market Fund, U.S. Government Money Market Fund and Tax-Free Money Market 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 the Prime Money Market Fund, U.S. Government Money Market Fund and Tax-Free Money Market Fund. During the six months ended March 31, 2014, there were no fees waived under this agreement.

RBC GAM (US) and BNY Mellon serve as co-administrators to the Funds. Services provided under the administrative services contract include providing day-to-day administration of matters related to the Funds, maintenance of their records and the preparation of reports. 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 Fund's 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 \$35,000. The Board Chairperson and Audit Committee Chairperson each receive an additional retainer of \$2,500 annually, and all other trustees serving as Chair of a Board committee each receive an additional retainer of \$1,000 annually. In addition, Independent Trustees receive a quarterly meeting fee of \$5,500 for each in-person Board meeting attended, a meeting fee of \$1,500 for each telephonic or Special Board meeting attended, a \$1,500 fee for each Board committee meeting attended, and are reimbursed for all out-of-pocket expenses relating to attendance at such meetings.

Security Transactions with Affiliated Funds

During the six months ended March 31, 2014, the Prime Money Market Fund, U.S. Government Money Market Fund and Tax-Free Money Market Fund 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 \$0 and \$17,595,000 for Prime Money Market Fund, respectively, \$19,975,000 and \$81,945,000 for U.S. Government Money Market Fund, respectively, and \$114,940,000 and \$0 for Tax-Free Money Market Fund, respectively.

NOTES TO FINANCIAL STATEMENTS

4. Fund Distribution

The Prime Money Market, U. S. Government Money Market and Tax-Free Money Market 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:

	<u>RBC Institutional Class 2</u>	<u>RBC Investor Class</u>	<u>RBC Reserve Class</u>	<u>RBC Select Class</u>
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.

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 for certain shareholder account servicing support provided to the Funds. RBC Capital Markets 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:

<u>Fund</u>	<u>Operating Expense Limit</u>
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, 2015. 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 such amounts, provided the Fund is able to effect such repayment and remain in compliance with the Expense Limitation. At March 31, 2014, the amounts subject to possible recoupment under the expense limitation agreement are \$11,885,435, \$6,956,869 and \$2,319,172 for the Prime Money Market Fund, U.S. Government Money Market Fund and Tax-Free Money Market Fund, respectively.

RBC Capital Markets 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 six months ended March 31, 2014, the following distribution fees were waived:

Fund	Distribution Fees Waived
Prime Money Market Fund	
RBC Institutional Class 2	\$ 265,062
RBC Investor Class	12,121,175
RBC Reserve Class	26,431,685
RBC Select Class	7,369,415
U.S. Government Money Market Fund	
RBC Institutional Class 2	\$ 406,919
RBC Investor Class	3,722,262
RBC Reserve Class	10,196,436
RBC Select Class	5,457,411
Tax-Free Money Market Fund	
RBC Institutional Class 2	\$ 282,044
RBC Investor Class	763,759
RBC Reserve Class	2,881,726
RBC Select Class	1,468,200

For the six months ended March 31, 2014, shareholder servicing fees were voluntarily waived for the RBC Institutional Class 1 in the amount of \$3,005, \$300,753 and \$0 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 \$1,123,485 for the U.S. Government Money Market Fund, which represented \$220,490, \$103,325, \$137,126, \$412,114 and \$250,430 for RBC Institutional Class 1, RBC Institutional Class 2, RBC Investor Class, RBC Reserve Class and RBC Select Class, respectively and \$521,284 for the Tax-Free Money Market Fund which represented \$1,763, \$129,041, \$53,143, \$213,430 and \$123,907 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 Six Months Ended March 31, 2014	For the Year Ended September 30, 2013	For the Six Months Ended March 31, 2014	For the Year Ended September 30, 2013
	(Unaudited)		(Unaudited)	
CAPITAL TRANSACTIONS:				
RBC Institutional Class 1				
Proceeds from shares issued	\$ 8,595,684,249	\$ 24,254,555,718	\$ 851,072,055	\$ 1,644,488,077
Distributions reinvested	49,582	437,904	51,066	74,159
Cost of shares redeemed	(9,353,792,086)	(24,240,354,230)	(763,527,619)	(1,459,469,928)
Change in RBC Institutional Class 1	\$ (758,058,255)	\$ 14,639,392	\$ 87,595,502	\$ 185,092,308
RBC Institutional Class 2				
Proceeds from shares issued	\$ 476,014,935	\$ 659,464,581	\$ 781,201,585	\$ 1,502,436,908
Distributions reinvested	28,811	62,150	27,518	31,931
Cost of shares redeemed	(494,799,120)	(706,349,708)	(671,570,685)	(1,217,837,635)
Change in RBC Institutional Class 2	\$ (18,755,374)	\$ (46,822,977)	\$ 109,658,418	\$ 284,631,204
RBC Investor Class				
Proceeds from shares issued	\$ 933,352,906	\$ 1,389,341,947	\$ 350,789,611	\$ 457,439,447
Distributions reinvested	128,908	279,770	37,879	87,709
Cost of shares redeemed	(1,080,916,160)	(1,547,772,657)	(440,281,833)	(519,303,576)
Change in RBC Investor Class	\$ (147,434,346)	\$ (158,150,940)	\$ (89,454,343)	\$ (61,776,420)
RBC Reserve Class				
Proceeds from shares issued	\$ 1,546,502,528	\$ 2,983,974,804	\$ 777,715,633	\$ 1,488,004,532
Distributions reinvested	314,407	598,969	115,312	236,657
Cost of shares redeemed	(1,540,101,750)	(2,224,710,045)	(909,085,547)	(1,095,725,655)
Change in RBC Reserve Class	\$ 6,715,185	\$ 759,863,728	\$ (131,254,602)	\$ 392,515,534
RBC Select Class				
Proceeds from shares issued	\$ 910,992,625	\$ 2,108,833,433	\$ 653,042,567	\$ 1,186,033,030
Distributions reinvested	99,436	184,697	69,443	143,790
Cost of shares redeemed	(753,814,402)	(1,950,656,976)	(489,226,865)	(1,181,920,569)
Change in RBC Select Class	\$ 157,277,659	\$ 158,361,154	\$ 163,885,145	\$ 4,256,251
Change in net assets resulting from capital transactions	\$ (760,255,131)	\$ 727,890,357	\$ 140,430,120	\$ 804,718,877

NOTES TO FINANCIAL STATEMENTS

	Tax-Free Money Market Fund	
	For the Six Months Ended March 31, 2014	For the Year Ended September 30, 2013
	(Unaudited)	
CAPITAL TRANSACTIONS:		
RBC Institutional Class 1		
Proceeds from shares issued	\$ —	\$ —
Cost of shares redeemed	—	(25,823,504)
Change in RBC Institutional Class 1	\$ —	\$ (25,823,504)
RBC Institutional Class 2		
Proceeds from shares issued	\$ 563,006,072	\$ 585,687,501
Distributions reinvested	18,810	22,634
Cost of shares redeemed	(251,737,974)	(531,531,589)
Change in RBC Institutional Class 2	\$ 311,286,908	\$ 54,178,546
RBC Investor Class		
Proceeds from shares issued	\$ 118,524,900	\$ 204,252,145
Distributions reinvested	7,640	16,102
Cost of shares redeemed	(128,007,229)	(213,890,697)
Change in RBC Investor Class	\$ (9,474,689)	\$ (9,622,450)
RBC Reserve Class		
Proceeds from shares issued	\$ 216,315,553	\$ 551,729,666
Distributions reinvested	32,052	65,607
Cost of shares redeemed	(209,971,665)	(544,177,120)
Change in RBC Reserve Class	\$ 6,375,940	\$ 7,618,153
RBC Select Class		
Proceeds from shares issued	\$ 235,276,860	\$ 500,116,284
Distributions reinvested	18,356	36,665
Cost of shares redeemed	(209,509,048)	(526,529,704)
Change in RBC Select Class	\$ 25,786,168	\$ (26,376,755)
Change in net assets resulting from capital transactions	\$ 333,974,327	\$ (26,010)

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.

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.

NOTES TO FINANCIAL STATEMENTS

The tax character of distributions during the year ended September 30, 2013 were as follows:

	Distributions Paid From			Total Taxable Distributions	Tax Exempt Distributions	Total Distributions Paid*
	Ordinary Income	Net Long Term Capital Gains	Net Short Term Capital Gains			
Prime Money Market Fund	\$2,331,054	\$—	\$—	\$2,331,054	\$ —	\$2,331,054
U.S. Government Money Market Fund	592,994	—	—	592,994	—	592,994
Tax-Free Money Market Fund	2,554	—	—	2,554	138,722	141,276

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

The tax basis of components of accumulated earnings/(losses) and the tax character of distributions paid are determined at fiscal year end, and will be included in the Annual Report dated September 30, 2014.

As of September 30, 2013, the following Funds had net capital loss carryforwards to offset future net capital gains, if any:

	Capital Loss Carryforward	Expires
Prime Money Market Fund	\$4,072,435	2017
Tax-Free Money Market Fund	10,264	2019

As of September 30, 2013, the Tax-Free Money Market Fund had a short-term capital loss carryforward of \$32,212 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.

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, 2013.

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. 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 March 31, 2014. During the six months ended March 31, 2014, the Tax-Free Money Market Fund borrowed \$25,000,000 for a period of one day and incurred interest expense of \$1,909.72.

8. Subsequent Events

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

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 October 1, 2013 through March 31, 2014.

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 10/1/13	Ending Account Value 3/31/14	Expenses Paid During Period* 10/1/13-3/31/14	Annualized Expense Ratio During Period 10/1/13-3/31/14
Prime Money Market Fund				
RBC Institutional Class 1	\$1,000.00	\$1,000.10	\$ 0.90	0.18%
RBC Institutional Class 2	1,000.00	1,000.10	0.90	0.18%
RBC Investor Class	1,000.00	1,000.10	0.90	0.18%
RBC Reserve Class	1,000.00	1,000.10	0.90	0.18%
RBC Select Class	1,000.00	1,000.10	0.90	0.18%
U.S. Government Money Market Fund				
RBC Institutional Class 1	1,000.00	1,000.10	0.45	0.09%
RBC Institutional Class 2	1,000.00	1,000.10	0.40	0.08%
RBC Investor Class	1,000.00	1,000.10	0.45	0.09%
RBC Reserve Class	1,000.00	1,000.10	0.45	0.09%
RBC Select Class	1,000.00	1,000.10	0.45	0.09%
Tax-Free Money Market Fund				
RBC Institutional Class 1(a)	—	—	—	0.00%
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	0.35	0.07%
RBC Select Class	1,000.00	1,000.10	0.35	0.07%

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

(a) For Tax-Free Money Market Institutional Class 1, there were no outstanding shares in this class for this period.

SUPPLEMENTAL INFORMATION (Unaudited)

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value 10/1/13	Ending Account Value 3/31/14	Expenses Paid During Period* 10/1/13-3/31/14	Annualized Expense Ratio During Period 10/1/13-3/31/14
Prime Money Market Fund				
RBC Institutional Class 1	\$1,000.00	\$1,024.03	\$ 0.91	0.18%
RBC Institutional Class 2	1,000.00	1,024.03	0.91	0.18%
RBC Investor Class	1,000.00	1,024.03	0.91	0.18%
RBC Reserve Class	1,000.00	1,024.03	0.91	0.18%
RBC Select Class	1,000.00	1,024.03	0.91	0.18%
U.S. Government Money Market Fund				
RBC Institutional Class 1	1,000.00	1,024.48	0.45	0.09%
RBC Institutional Class 2	1,000.00	1,024.53	0.40	0.08%
RBC Investor Class	1,000.00	1,024.48	0.45	0.09%
RBC Reserve Class	1,000.00	1,024.48	0.45	0.09%
RBC Select Class	1,000.00	1,024.48	0.45	0.09%
Tax-Free Money Market Fund				
RBC Institutional Class 1(a)	—	—	—	0.00%
RBC Institutional Class 2	1,000.00	1,024.58	0.35	0.07%
RBC Investor Class	1,000.00	1,024.58	0.35	0.07%
RBC Reserve Class	1,000.00	1,024.58	0.35	0.07%
RBC Select Class	1,000.00	1,024.58	0.35	0.07%

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

(a) For Tax-Free Money Market Institutional Class 1, there were no outstanding shares in this class for this period.



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

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

This report and the financial statements contained herein are not intended to be a forecast of future events, a guarantee of future results, or investment advice. There is no assurance that certain securities will remain in or out of each fund's portfolio. The views expressed in this report reflect those of the portfolio managers through the period ended March 31, 2014.

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