

Annual Report

For the year ended September 30, 2013

Prime Money Market Fund

U.S. Government Money Market Fund

Tax-Free Money Market Fund



**RBC Global
Asset Management[®]**

RBC Funds

About Your Annual Report

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

We hope the financial information presented will help you evaluate your investment in the RBC Funds. We also encourage you to read your Fund's prospectus for further detail as to your Fund's investment policies and risk profile. RBC Funds prospectuses and additional performance information are available on our website at www.rbcgam.us.

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

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

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

Table of Contents

Letter from the Chief Investment Officer.....	1
Money Market Portfolio Managers.....	3
Performance Summary.....	4
Schedules of Portfolio Investments.....	7
Financial Statements	
- Statements of Assets and Liabilities.....	36
- Statements of Operations.....	38
- Statements of Changes in Net Assets.....	39
Financial Highlights.....	42
Notes to Financial Statements.....	48
Report of Independent Registered Public Accounting Firm.....	59
Other Federal Income Tax Information.....	60
Management.....	61
Supplemental Information.....	64
Approval of Investment Advisory Agreement.....	66

LETTER FROM THE CHIEF INVESTMENT OFFICER

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

The outlook for monetary policy shifted in a meaningful way over the summer months of 2013 when the Federal Reserve began contemplating a tapering of its program of bond purchases. At this time, this action may begin sometime in the last quarter of 2013 or in early 2014. The speed and intensity of this summer's bond market selloff in response to the announcement of this plan caught many off guard, but it was also not entirely unexpected. Prior to the selloff, longer term interest rates were at unsustainably low levels. There is an important distinction between buying fewer bonds – which is what the Fed proposes to do – and liquidating its entire holdings, let alone raising the fed funds rate. The general consensus is that easing back on the bond buying program will be a long and gradual process. However, any central bank actions to gradually increase short-term interest rates are not likely to occur until well into the year 2015, in our view.

Looking forward, we will seek opportunities to positively impact performance using our conservative list of approved issuers, by investing in what we believe are the strongest industrial and financial institutions, while maintaining appropriate levels of liquidity. We will also maintain a highly diversified and liquid portfolio, and we will remain proactive in monitoring areas of risk across all market sectors. Our approved list of issuers will continue to reflect the thorough and conservative nature of our credit review process. Depending on how the efforts unfold as the central bank begins a tapering of their buying activities, there may be an intermittent impact for short-term investors related to credit spreads, market rates, and the liquidity of certain short-term instruments. Through all these ups and downs, investors who have remained focused on their financial objectives within the appropriate broad context have generally been successful. Thank you for your continued confidence and trust in the RBC Funds.

Sincerely,

A handwritten signature in dark ink, appearing to read "Michael Lee", with a stylized, elongated flourish extending to the right.

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

LETTER FROM THE CHIEF INVESTMENT OFFICER

Past performance is not a guarantee of future results.

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

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

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

MONEY MARKET PORTFOLIO MANAGERS

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

Raye C. Kanzenbach, CFA

Senior Managing Director, Senior Portfolio Manager

Raye Kanzenbach leads the Municipal Research Team within RBC GAM (US)'s fixed income 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

RBC Money Market Funds

RBC Money Market Funds

The RBC Money Market Funds seek to achieve the highest level of current income as is consistent with prudent investment management emphasizing the safety of principal and the maintenance of suitable liquidity. The Funds invest in a variety of highly rated money market instruments. In the Tax-Free Money Market Fund, investments are made in highly rated debt obligations that pay interest exempt from federal income taxes and the alternative minimum tax.

The RBC Money Market Funds are not benchmarked to industry indices, although their performance is evaluated against each Fund's respective peer group as reported by several service providers.

Taxable Money Market Funds

The Federal Reserve continues to hold market yields at exceptionally low levels. Similar actions have been taken by central banks across the other developed economies in an effort to promote a sustainable economic recovery. Here in the U.S., this has been true both at the short end of the yield curve, where they typically exert their influence through monetary policy, and at the longer end of the curve through unconventional quantitative easing actions in recent years. Central banks remain resolute in their support of global economic growth, and this trend is unlikely to change in the near term. We do not foresee a change to current U.S. monetary policy until the year 2015.

The impact of central bank policies on the money market fund industry continues to be dramatic. The outlook for monetary policy shifted in a meaningful way over the summer when the Fed began musing about tapering its program of bond purchases sometime in the second half of 2013. Prior to the selloff, longer term interest rates were at unsustainably low levels. There is an important distinction between buying fewer bonds – which is what the Fed proposes – and liquidating its entire holdings, let alone raising the fed funds rates. By all accounts, easing back on the bond buying program will be a long and gradual process, and the latter two actions are still several years away. This summer's rise in interest rates had no positive impact on short-term interest rates, which remain near zero.

Tax-Free Money Market Fund

Interest rates on securities with short maturities remained very low during the year. This was true this included the short maturity tax-exempt securities held by the Fund. The great majority of the Fund's assets have effective maturities of 7 days or less, which provides very strong liquidity. The balance of the portfolio is invested in high quality securities with maturities of 2 weeks to 13 months. The average maturity of the Fund was a bit shorter than the average of other tax-exempt money market funds and provides the Fund with added liquidity. We consider the portfolio to be well diversified among a large number of high quality issuers.

PERFORMANCE SUMMARY

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

Investment Objective

Prospectus.

	Total Return for the Year Ended September 30, 2013	SEC 7-Day Annualized Yield (1)	
		September 30, 2013	September 30, 2012
Prime Money Market Fund			
RBC Institutional Class 1	0.06%	0.01%	0.11%
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%	0.01%
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%

- (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 September 30, 2013.

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

Asset Allocation

Money Market Maturity Schedules

as a percentage of value of investments based on effective maturity as of September 30, 2013.

	<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	37.1%	59.0%	80.3%
8 to 14 Days	7.3%	1.0%	0.0%
15 to 30 Days	15.8%	12.4%	3.3%
31 to 180 Days	35.3%	20.5%	9.2%
181 to 365 Days	4.5%	7.1%	7.2%

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund

September 30, 2013

Principal Amount		Value
Asset Backed Commercial Paper — 3.28%		
Finance - Diversified Domestic — 3.28%		
\$ 25,000,000	Cancara Asset Securitisation LLC, 0.15%, 10/7/13(a)(b)	\$ 24,999,375
25,000,000	Cancara Asset Securitisation LLC, 0.18%, 11/12/13(a)(b)	24,994,750
75,000,000	Cancara Asset Securitisation LLC, 0.19%, 10/21/13(a)(b)	74,992,083
48,000,000	Cancara Asset Securitisation LLC, 0.20%, 11/1/13(a)(b)	47,991,733
25,000,000	Cancara Asset Securitisation LLC, 0.21%, 1/13/14(a)(b)	24,985,194
15,000,000	Collateralized Commercial Paper II Co., LLC, 0.18%, 10/1/13(a)(b)	15,000,000
50,000,000	Kells Funding LLC, 0.20%, 10/1/13(a)(b)	50,000,000
50,000,000	Kells Funding LLC, 0.23%, 11/15/13(a)(b)	50,000,066
50,000,000	Kells Funding LLC, 0.23%, 12/3/13(a)(b)	50,000,000
15,000,000	Kells Funding LLC, 0.23%, 3/6/14(a)(b)	14,985,050
50,000,000	Kells Funding LLC, 0.23%, 3/10/14(a)(b)	50,000,000
Total Asset Backed Commercial Paper		427,948,251
(Cost \$427,948,251)		
Commercial Paper — 40.39%		
Banks - Australia & New Zealand — 3.80%		
65,000,000	Australia & New Zealand Banking Group Ltd., 0.26%, 6/5/14(a)(b)	64,993,967
50,000,000	Commonwealth Bank Australia, 0.26%, 5/15/14(a)(b)	50,002,656
50,000,000	Commonwealth Bank Australia, 0.30%, 4/4/14(a)(b)	50,000,000
76,000,000	Commonwealth Bank Australia, 0.31%, 11/15/13(a)(b)	76,013,566
50,000,000	National Australia Funding, Inc., 0.18%, 10/1/13(a)(b)	50,000,000
100,000,000	Westpac Banking Corp., 0.27%, 10/8/13(a)(b)	100,000,000
25,000,000	Westpac Banking Corp., 0.28%, 12/19/13(a)(b)	24,984,639
30,000,000	Westpac Banking Corp., 0.30%, 7/11/14(a)(b)	30,000,000
50,000,000	Westpac Banking Corp., 0.35%, 1/23/14(a)(b)	49,944,583
		495,939,411
Banks - Domestic — 1.85%		
36,000,000	John Deere Bank SA, 0.06%, 10/3/13(a)(b)	35,999,880
100,000,000	Union Bank NA, 0.04%, 10/1/13(b)	100,000,000
85,000,000	Union Bank NA, 0.18%, 10/22/13(b)	84,991,075
21,000,000	Wells Fargo & Co., 0.21%, 2/18/14(b)	20,982,850
		241,973,805
Banks - Foreign — 2.66%		
50,000,000	Credit Suisse New York, 0.24%, 11/4/13(b)	49,988,667
50,000,000	Credit Suisse New York, 0.28%, 10/1/13(b)	50,000,000
50,000,000	DnB NOR Bank ASA, 0.13%, 10/7/13(a)(b)	49,998,917
50,000,000	DnB NOR Bank ASA, 0.20%, 11/8/13(a)(b)	49,989,444
50,000,000	DnB NOR Bank ASA, 0.23%, 1/28/14(a)(b)	49,961,986
35,430,000	DnB NOR Bank ASA, 0.24%, 1/3/14(a)(b)	35,407,797
11,595,000	DnB NOR Bank ASA, 0.26%, 1/22/14(a)(b)	11,585,719
50,000,000	DnB NOR Bank ASA, 0.27%, 1/21/14(a)(b)	49,958,778
		346,891,308

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2013

Principal Amount		Value
Banks - Japanese — 3.07%		
\$100,000,000	Bank Tokyo-Mitsubishi UFJ NY, 0.12%, 10/3/13(b)	\$ 99,999,333
50,000,000	Bank Tokyo-Mitsubishi UFJ NY, 0.18%, 10/23/13(b)	49,994,500
50,000,000	Mitsubishi UFJ Trust & Bank NY, 0.18%, 10/11/13(a)(b)	49,997,500
50,000,000	Mitsubishi UFJ Trust & Bank NY, 0.20%, 10/8/13(a)(b)	49,998,056
50,000,000	Sumitomo Mitsui Banking Corp., 0.22%, 10/18/13(a)(b)	49,994,806
50,000,000	Sumitomo Mitsui Banking Corp., 0.22%, 10/28/13(a)(b)	49,991,938
50,000,000	Sumitomo Mitsui Banking Corp., 0.22%, 11/7/13(a)(b)	49,988,951
		<u>399,965,084</u>
Banks - United Kingdom — 2.21%		
50,000,000	Barclays Bank Plc, 0.23%, 11/19/13(a)(b)	49,984,347
50,000,000	Barclays Bank Plc, 0.23%, 12/9/13(a)(b)	49,977,958
35,000,000	Standard Chartered Bank, 0.22%, 1/6/14(a)(b)	34,979,253
102,970,000	Standard Chartered Bank, 0.23%, 11/21/13(a)(b)	102,936,449
50,000,000	Standard Chartered Bank, 0.23%, 12/3/13(a)(b)	49,979,875
		<u>287,857,882</u>
Consumer Discretionary — 0.88%		
51,500,000	Coca-Cola Co., 0.10%, 10/9/13(a)(b)	51,498,856
13,800,000	Coca-Cola Co., 0.19%, 2/7/14(a)(b)	13,790,605
50,000,000	Coca-Cola Co., 0.20%, 2/7/14(a)(b)	49,964,167
		<u>115,253,628</u>
Consumer Staples — 0.32%		
42,000,000	Wal-Mart Stores, Inc., 0.05%, 10/7/13(a)(b)	41,999,650
Finance - Diversified Domestic — 10.92%		
30,000,000	ABB Treasury Center USA, Inc, 0.10%, 10/1/13(a)(b)	30,000,000
90,000,000	American Honda Finance Corp., 0.06%, 10/4/13(b)	89,999,550
100,000,000	American Honda Finance Corp., 0.07%, 10/1/13(b)	100,000,000
90,000,000	American Honda Finance Corp., 0.07%, 10/4/13(b)	89,999,475
150,000,000	BNP Paribas Finance Inc., 0.07%, 10/1/13(b)	150,000,000
100,000,000	BNP Paribas Finance Inc., 0.07%, 10/2/13(b)	99,999,806
50,000,000	BNP Paribas Finance Inc., 0.07%, 10/3/13(b)	49,999,806
50,000,000	Caterpillar Financial Service Corp., 0.09%, 10/7/13(b)	49,999,250
25,000,000	Erste Abwicklungsanstalt, 0.17%, 10/15/13(a)(b)	24,998,347
50,000,000	Erste Abwicklungsanstalt, 0.26%, 10/7/13(a)(b)	49,997,833
25,000,000	Erste Abwicklungsanstalt, 0.34%, 11/7/13(a)(b)	24,991,264
25,000,000	Erste Abwicklungsanstalt, 0.35%, 11/7/13(a)(b)	24,991,007
20,000,000	John Deere Capital Corp., 0.03%, 10/1/13(a)(b)	20,000,000
50,000,000	John Deere Capital Corp., 0.06%, 10/3/13(a)(b)	49,999,833
34,000,000	John Deere Financial Ltd, 0.07%, 10/3/13(a)(b)	33,999,868
15,000,000	John Deere Financial Ltd, 0.07%, 10/9/13(a)(b)	14,999,767
50,000,000	Nestle Capital Corp, 0.11%, 10/8/13(a)(b)	49,998,931
50,000,000	Nestle Finance International Ltd., 0.12%, 11/7/13(b)	49,993,833
50,000,000	PSP Capital Inc., 0.09%, 10/1/13(a)(b)	50,000,000
100,000,000	PSP Capital Inc., 0.19%, 1/21/14(a)(b)	99,940,889
25,000,000	Reckitt Benckiser Treasury Services Plc, 0.34%, 9/3/14(a)(b)	24,920,431

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2013

Principal Amount		Value
\$ 33,000,000	Reckitt Benckiser Treasury Services Plc, 0.35%, 9/5/14(a)(b)	\$ 32,891,237
25,000,000	Reckitt Benckiser Treasury Services Plc, 0.35%, 9/9/14(a)(b)	24,916,632
13,000,000	Reckitt Benckiser Treasury Services Plc, 0.42%, 3/11/14(a)(b)	12,975,582
25,000,000	Reckitt Benckiser Treasury Services Plc, 0.45%, 2/14/14(a)(b)	24,957,500
25,000,000	Reckitt Benckiser Treasury Services Plc, 0.54%, 10/7/13(a)(b)	24,997,750
25,000,000	Toyota Credit Canada, Inc., 0.20%, 10/1/13(b)	25,000,000
50,000,000	Toyota Motor Credit Corp., 0.22%, 2/11/14(b)	50,000,000
50,000,000	Toyota Motor Credit Corp., 0.25%, 5/12/14(b)	50,000,000
		<u>1,424,568,591</u>

Finance - Diversified Foreign — 7.28%

50,000,000	Nordea Bank AB, 0.18%, 1/3/14(a)(b)	49,977,153
50,000,000	Nordea Bank AB, 0.22%, 3/24/14(a)(b)	49,946,833
50,000,000	Nordea Bank AB, 0.26%, 1/10/14(a)(b)	49,964,229
75,000,000	NRW Bank, 0.09%, 10/1/13(a)(b)	75,000,000
50,000,000	NRW Bank, 0.13%, 10/7/13(a)(b)	49,998,958
150,000,000	NRW Bank, 0.16%, 10/24/13(a)(b)	149,984,667
50,000,000	NRW Bank, 0.17%, 10/11/13(a)(b)	49,997,708
100,000,000	NRW Bank, 0.33%, 3/17/14(a)(b)	99,846,917
25,000,000	Skandinaviska Enskilda Banken AB, 0.20%, 11/4/13(a)(b)	24,995,278
50,000,000	Skandinaviska Enskilda Banken AB, 0.20%, 12/5/13(a)(b)	49,981,944
50,000,000	Skandinaviska Enskilda Banken AB, 0.20%, 2/5/14(a)(b)	49,964,722
50,000,000	Skandinaviska Enskilda Banken AB, 0.22%, 12/12/13(a)(b)	49,978,500
50,000,000	Skandinaviska Enskilda Banken AB, 0.23%, 1/6/14(a)(b)	49,969,014
50,000,000	Svenska Handelsbanken AB, 0.25%, 1/21/14(a)(b)	49,961,111
50,000,000	Swedbank, 0.21%, 12/13/13(b)	49,978,708
50,000,000	Swedbank, 0.24%, 2/4/14(b)	49,958,000
		<u>949,503,742</u>

Health Care — 2.01%

20,000,000	Dean Health Systems, Inc., 0.17%, 10/8/13(b)	19,999,339
77,000,000	Glaxosmithkline Finance Plc, 0.05%, 10/2/13(a)(b)	76,999,893
50,000,000	Glaxosmithkline Finance Plc, 0.12%, 10/2/13(a)(b)	49,999,833
75,000,000	Glaxosmithkline Finance Plc, 0.16%, 10/9/13(a)(b)	74,997,333
40,000,000	Novartis Finance Corp., 0.05%, 10/1/13(a)(b)	40,000,000
		<u>261,996,398</u>

Information Technology — 0.77%

100,000,000	Automatic Data Processing, Inc., 0.05%, 10/2/13(a)(b)	99,999,861
-------------	---	------------

Insurance — 0.79%

25,000,000	Massachusetts Mutual Life Insurance Co., 0.12%, 10/7/13(a)(b)	24,999,500
15,000,000	Massachusetts Mutual Life Insurance Co., 0.13%, 10/17/13(a)(b)	14,999,133
13,500,000	Metlife Short Term Funding, LLC, 0.13%, 10/3/13(a)(b)	13,499,903
50,000,000	Metlife Short Term Funding, LLC, 0.16%, 10/8/13(a)(b)	49,998,444
		<u>103,496,980</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2013

Principal Amount		Value
Manufacturing — 0.77%		
\$ 25,000,000	Danaher Corp., 0.09%, 10/1/13(a)(b)	\$ 25,000,000
50,000,000	Danaher Corp., 0.09%, 10/21/13(a)(b)	49,997,500
25,000,000	Danaher Corp., 0.09%, 10/23/13(a)(b)	24,998,625
		<u>99,996,125</u>
Materials — 0.83%		
67,500,000	BASF SE, 0.31%, 3/26/14(a)(b)	67,397,700
41,000,000	Dupont (E.I.) de Nemours & Co., 0.06%, 10/7/13(a)(b)	40,999,590
		<u>108,397,290</u>
Oil & Gas — 0.31%		
40,000,000	National Oilwell Varco, Inc., 0.10%, 10/28/13(a)(b)	39,997,000
Utilities — 1.92%		
50,000,000	Electricite de France SA, 0.13%, 10/9/13(a)(b)	49,998,556
50,000,000	Electricite de France SA, 0.20%, 12/9/13(a)(b)	49,980,833
50,000,000	Electricite de France SA, 0.21%, 10/21/13(a)(b)	49,994,167
50,000,000	Electricite de France SA, 0.22%, 10/22/13(a)(b)	49,993,583
50,000,000	Electricite de France SA, 0.23%, 10/25/13(a)(b)	49,992,333
		<u>249,959,472</u>
Total Commercial Paper		<u>5,267,796,227</u>
(Cost \$5,267,796,227)		
Certificates of Deposit, Domestic — 2.25%		
Banks - Domestic — 2.25%		
275,000,000	Citibank NA 0.09%, 10/1/13	275,000,000
18,000,000	Wells Fargo Bank NA 0.16%, 12/20/13	18,000,000
Total Certificates of Deposit, Domestic		<u>293,000,000</u>
(Cost \$293,000,000)		
Certificates of Deposit, Yankee(c) — 5.29%		
Banks - Canadian — 1.69%		
35,000,000	Bank of Montreal Chicago, 0.19%, 10/15/13	35,000,000
50,000,000	Bank of Montreal Chicago, 0.24%, 10/24/13	50,000,000
50,000,000	Toronto Dominion Bank NY, 0.10%, 10/15/13	50,000,000
50,000,000	Toronto Dominion Bank NY, 0.12%, 10/17/13	50,000,000
35,000,000	Toronto Dominion Bank NY, 0.32%, 4/2/14	35,000,000
		<u>220,000,000</u>
Banks - Foreign — 1.30%		
70,000,000	Credit Suisse New York, 0.29%, 10/4/13	70,000,757
50,000,000	Rabobank Nederland NY, 0.30%, 9/3/14	50,000,000
50,000,000	Rabobank Nederland NY, 0.31%, 7/10/14	50,000,000
		<u>170,000,757</u>
Banks - Japanese — 1.15%		
35,000,000	Sumitomo Mitsui Bank NY, 0.10%, 10/1/13	35,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2013

Principal Amount		Value
\$ 40,000,000	Sumitomo Mitsui Bank NY, 0.21%, 11/8/13	\$ 40,000,000
25,000,000	Sumitomo Mitsui Bank NY, 0.21%, 11/21/13	25,000,000
50,000,000	Sumitomo Mitsui Bank NY, 0.22%, 10/17/13	50,000,000
		<u>150,000,000</u>
Banks - United Kingdom — 1.15%		
50,000,000	Lloyds TSB Bank Plc, 0.27%, 1/16/14	50,000,000
100,000,000	Standard Chartered Bank, 0.26%, 1/21/14	100,000,000
		<u>150,000,000</u>
Total Certificates of Deposit, Yankee		690,000,757
(Cost \$690,000,757)		
Corporate Bonds — 29.05%		
Banks - Australia & New Zealand — 4.55%		
25,000,000	Australia & New Zealand Banking Group Ltd., 0.41%, 3/4/14(a)(d)	25,000,000
102,310,000	Australia & New Zealand Banking Group Ltd., 1.01%, 1/10/14(a)(d)	102,520,037
10,000,000	Australia & New Zealand Banking Group Ltd., 2.13%, 1/10/14(a)	10,048,680
50,000,000	Commonwealth Bank Australia, 0.75%, 12/23/13(a)(d)	50,047,213
48,134,000	Commonwealth Bank Australia, 2.13%, 3/17/14(a)	48,520,481
23,735,000	Commonwealth Bank Australia, 3.75%, 10/15/14(a)	24,566,467
25,000,000	National Australia Bank Ltd., 0.86%, 11/12/13(a)(d)	25,017,761
50,000,000	National Australia Bank Ltd., 0.96%, 11/12/13(a)(d)	50,041,357
40,000,000	National Australia Bank Ltd., 0.97%, 11/8/13(a)(d)	40,029,474
13,500,000	National Australia Bank Ltd., 0.99%, 4/11/14(a)(d)	13,550,752
84,850,000	National Australia Bank Ltd., 1.21%, 7/25/14(a)(d)	85,502,185
15,000,000	National Australia Bank Ltd., 1.70%, 12/10/13(a)	15,042,875
9,000,000	National Australia Bank Ltd., 2.25%, 4/11/14(a)	9,092,790
75,000,000	Westpac Banking Corp., 0.82%, 10/18/13(a)(d)	75,022,845
20,000,000	Westpac Banking Corp., 1.52%, 1/30/14(a)(d)	20,086,121
		<u>594,089,038</u>
Banks - Canadian — 4.09%		
30,396,000	Bank of Nova Scotia, 2.38%, 12/17/13	30,526,761
50,000,000	Bank of Nova Scotia Houston, 0.31%, 10/16/13(d)	50,000,219
100,000,000	Bank of Nova Scotia Houston, 0.37%, 10/11/14(d)	100,000,000
100,000,000	Bank of Nova Scotia Houston, 0.75%, 12/13/13(d)	100,114,477
10,115,000	Canadian Imperial Bank of Commerce NY, 0.25%, 6/13/14(d)	10,116,189
14,200,000	Canadian Imperial Bank of Commerce NY, 0.27%, 3/5/14(d)	14,201,253
100,000,000	Canadian Imperial Bank of Commerce NY, 0.35%, 10/5/14(d)	100,000,000
28,000,000	Toronto Dominion Bank NY, 0.23%, 11/15/13(d)	28,000,000
100,000,000	Toronto-Dominion Bank, 0.72%, 11/1/13(d)	100,049,491
		<u>533,008,390</u>
Banks - Domestic — 3.81%		
46,356,000	Bank of New York Mellon Corp., 4.30%, 5/15/14	47,492,800

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2013

Principal Amount		Value
\$ 75,000,000	JPMorgan Chase Bank NA, 0.35%, 10/22/14(d)	\$ 75,000,000
75,000,000	JPMorgan Chase Bank NA, 0.37%, 10/17/14(d)	75,000,000
103,500,000	JPMorgan Chase Bank NA, 0.38%, 10/21/14(d)	103,500,000
26,000,000	Union Bank NA, 2.13%, 12/16/13	26,101,464
170,000,000	Wells Fargo Bank NA, 0.35%, 10/22/14(d)	170,000,000
		<u>497,094,264</u>
Banks - Foreign — 3.86%		
50,000,000	Credit Suisse New York, 0.25%, 11/7/13(d)	50,000,000
10,780,000	Credit Suisse New York, 1.23%, 1/14/14(d)	10,808,367
20,711,000	Credit Suisse New York, 2.20%, 1/14/14	20,823,559
10,250,000	Nordea Bank AB, 1.17%, 1/14/14(a)(d)	10,277,626
50,050,000	Nordea Bank AB, 1.75%, 10/4/13(a)	50,055,268
18,720,000	Nordea Bank AB, 2.13%, 1/14/14(a)	18,817,067
16,300,000	Nordea Bank Finland Plc, 0.26%, 2/27/14(d)	16,300,816
36,249,000	Rabobank Nederland, 1.85%, 1/10/14	36,393,637
47,730,000	Rabobank Nederland, 4.20%, 5/13/14(a)	48,845,076
40,000,000	Rabobank Nederland NY, 0.29%, 10/15/13(d)	40,000,000
50,000,000	Rabobank Nederland NY, 0.31%, 3/14/14(d)	50,000,000
20,000,000	Rabobank Nederland NY, 0.45%, 7/25/14(d)	20,031,233
75,000,000	Svenska Handelsbanken AB, 0.35%, 10/3/14(d)	75,000,000
54,755,000	Svenska Handelsbanken AB, 4.88%, 6/10/14(a)	56,443,619
		<u>503,796,268</u>
Consumer Discretionary — 0.54%		
38,910,000	Coca-Cola Co., 0.20%, 3/14/14(d)	38,910,562
31,050,000	Coca-Cola Co., 0.75%, 11/15/13	31,067,171
		<u>69,977,733</u>
Consumer Staples — 0.60%		
45,577,000	Target Corp., 0.44%, 7/18/14(d)	45,646,261
32,474,000	Wal-Mart Stores, Inc., 3.20%, 5/15/14	33,070,930
		<u>78,717,191</u>
Finance - Diversified Domestic — 3.48%		
9,195,000	Caterpillar Financial Services Corp., 1.55%, 12/20/13	9,219,037
28,605,000	Caterpillar Financial Services Corp., 1.65%, 4/1/14	28,794,388
5,000,000	Caterpillar Financial Services Corp., 4.60%, 1/15/14	5,061,574
9,820,000	ETC Holdings LLC, 0.13%, 4/1/28, (LOC: U.S. Bank)(d)	9,820,000
3,615,000	GBG LLC, 0.10%, 9/1/27, (LOC: Bank of New York)(a)(d)	3,615,000
8,465,000	General Electric Capital Corp., 0.90%, 4/7/14(d)	8,492,924
27,460,000	General Electric Capital Corp., 1.12%, 1/7/14(d)	27,521,278
84,131,000	General Electric Capital Corp., 2.10%, 1/7/14	84,526,624
10,000,000	General Electric Capital Corp., 4.75%, 9/15/14	10,415,328
10,900,000	General Electric Capital Corp., 5.50%, 6/4/14	11,276,562
31,657,000	General Electric Capital Corp., 5.90%, 5/13/14	32,726,976
13,000,000	John Deere Capital Corp., 0.42%, 4/25/14(d)	13,015,842
45,600,000	NGSP, Inc., 0.17%, 6/1/46, (LOC: Wells Fargo Bank)(d)	45,600,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2013

Principal Amount		Value
\$ 15,000,000	Northern Trust Corp., 4.63%, 5/1/14	\$ 15,374,533
25,000,000	Toyota Motor Credit Corp., 0.26%, 12/9/13(d)	25,000,000
100,000,000	Toyota Motor Credit Corp., 0.26%, 2/24/14(d)	100,000,000
24,000,000	Toyota Motor Credit Corp., 0.27%, 7/14/14(d)	24,000,000
		<u>454,460,066</u>
Finance - Diversified Foreign — 1.60%		
183,613,000	BHP Billiton Finance USA Ltd., 0.53%, 2/18/14(d)	183,849,410
24,251,000	BHP Billiton Finance USA Ltd., 5.50%, 4/1/14	24,877,526
		<u>208,726,936</u>
Health Care — 1.01%		
8,000,000	GlaxoSmithKline Capital, Inc., 4.38%, 4/15/14	8,166,907
70,345,000	Sanofi, 0.59%, 3/28/14(d)	70,454,942
19,528,000	Sanofi, 1.20%, 9/30/14	19,702,113
33,201,000	Sanofi, 1.63%, 3/28/14	33,411,775
		<u>131,735,737</u>
Industrials — 1.05%		
9,240,000	Caterpillar, Inc., 1.38%, 5/27/14	9,302,078
21,210,000	Texas Instruments Inc., 1.38%, 5/15/14	21,358,864
106,055,000	Total Capital Canada Ltd., 0.65%, 1/17/14(d)	106,206,229
		<u>136,867,171</u>
Information Technology — 0.36%		
45,770,000	Microsoft Corp., 2.95%, 6/1/14	46,573,854
Insurance — 3.72%		
20,000,000	Berkshire Hathaway Finance Corp., 1.50%, 1/10/14	20,066,548
80,000,000	Berkshire Hathaway Finance Corp., 4.63%, 10/15/13	80,131,726
29,179,000	MassMutual Global Funding II, 0.42%, 12/6/13(a)(d)	29,189,378
3,124,000	MassMutual Global Funding II, 0.65%, 1/14/14(a)(d)	3,127,539
40,000,000	MetLife Institutional Funding II, 0.34%, 1/10/14(a)(d)	40,000,000
26,395,000	MetLife Institutional Funding II, 1.17%, 4/4/14(a)(d)	26,514,948
91,000,000	Metropolitan Life Global Funding, Series I, 0.60%, 3/19/14(a)(d)	91,134,973
9,325,000	Metropolitan Life Global Funding, Series I, 1.02%, 1/10/14(a)(d)	9,345,041
6,745,000	Metropolitan Life Global Funding, Series I, 2.00%, 1/10/14(a)	6,775,420
28,225,000	Metropolitan Life Global Funding, Series I, 5.13%, 6/10/14(a)	29,129,588
15,000,000	New York Life Global Funding, 0.29%, 9/19/14(a)(d)	15,009,134
127,755,000	New York Life Global Funding, 0.37%, 6/18/14(a)(d)	127,891,773
6,550,000	New York Life Global Funding, 1.85%, 12/13/13(a)	6,570,627
		<u>484,886,695</u>
Utilities — 0.38%		
50,000,000	Southern California Edison Co., 0.30%, 10/1/14(d)	50,000,000
Total Corporate Bonds		<u>3,789,933,343</u>
(Cost \$3,789,933,343)		

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2013

Principal Amount		Value
Municipal Bonds — 8.00%		
California — 1.30%		
\$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
27,000,000	California State TECP, 0.15%, 10/1/13(b)	27,000,000
20,000,000	California State TECP, 0.18%, 11/6/13(b)	20,000,000
17,000,000	University of California TECP, 0.10%, 10/3/13(b)	16,999,906
50,000,000	University of California TECP, 0.14%, 10/15/13(b)	49,997,278
		<u>169,447,184</u>
Georgia — 0.36%		
20,000,000	Municipal Electricity Authority TECP, 0.18%, 10/2/13(b)	20,000,000
27,005,000	Valdosta-Lowndes County Industrial Development Authority Revenue, Series B, 0.19%, 6/1/28, (LOC: Wells Fargo Bank)(d)	27,005,000
		<u>47,005,000</u>
Kentucky — 0.20%		
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>
Louisiana — 0.33%		
43,600,000	East Baton Rouge Parish Industrial Development Board, Inc. Exxon Mobil Project Revenue, Series A, 0.04%, 8/1/35(d)	43,600,000
Maryland — 0.08%		
10,475,000	Montgomery County Housing Opportunites Commission Refunding Revenue, Series D, 0.15%, 7/1/39, (LOC: PNC Bank NA, Freddie Mac)(d)	10,475,000
Massachusetts — 0.14%		
17,595,000	JP Morgan Chase Putters/Drivers Trust GO, Series 4320, 0.07%, 5/31/16(a)(d)	17,595,000
Michigan — 0.19%		
25,000,000	Michigan Finance Authority Taxable School Loan Refunding Revenue, 0.15%, 9/1/50, (LOC: PNC Bank NA)(d)	25,000,000
Mississippi — 0.14%		
18,600,000	Mississippi Business Finance Corp. Chevron USA Project Revenue Series G, 0.06%, 11/1/35(d)	18,600,000
New Jersey — 0.17%		
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 — 0.45%		
11,545,000	JP Morgan Chase Putters/Drivers Trust Public Improvement Revenue, Series 4043, 0.07%, 4/1/14(a)(d)	11,545,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2013

Principal Amount		Value
\$ 9,300,000	Nassau Health Care Corp. Refunding Revenue, Series A, 0.15%, 8/1/22, (Credit Support: County GTY), (LOC: JP Morgan Chase Bank NA)(d)	\$ 9,300,000
38,435,000	New York City Housing Development Corp. Multi-Family Rental Housing Revenue, Series B, 0.09%, 4/15/36, (Credit Support: Fannie Mae)(d)	38,435,000
		<u>59,280,000</u>
Pennsylvania — 0.57%		
54,900,000	Blair County Industrial Development Authority Refunding Revenue, 0.15%, 10/1/28, (LOC: PNC Bank NA)(d)	54,900,000
19,425,000	Derry Township Industrial & Commercial Development Authority Revenue, 0.15%, 11/1/30, (LOC: PNC Bank NA)(d)	19,425,000
		<u>74,325,000</u>
Rhode Island — 0.12%		
15,500,000	Rhode Island Student Loan Authority Refunding Revenue, Series B, 0.12%, 6/1/52, (Credit Support: GTY Student Loan), (LOC: State Street B&T Co.)(d)	15,500,000
South Dakota — 0.83%		
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, 0.09%, 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>
Texas — 1.59%		
15,145,000	Harris County Cultural Education Facilities Finance Corp. Methodist Hospital System Revenue, Sub-Series C-2, 0.05%, 12/1/27(d)	15,145,000
13,195,000	Harris County Health Facilities Development Corp. Methodist Hospital System Refunding Revenue, Series A-2, 0.05%, 12/1/41(d)	13,195,000
100,000,000	JP Morgan Chase Putters/Drivers Trust Cash Flow Management Revenue, Series 4393, 0.11%, 2/27/14(a)(d)	100,000,000
19,700,000	Lower Neches Valley Authority Industrial Development Corp. Exxon Mobil Project Refunding Revenue, 0.05%, 5/1/46(d)	19,700,000
20,000,000	Texas State Veteran Housing GO, Series A-2, 0.12%, 12/1/29, (LOC: JP Morgan Chase & Co.)(d)	20,000,000
11,745,000	Texas State Veteran Housing Refunding GO, 0.11%, 6/1/31, (LOC: JP Morgan Chase Bank & Co.)(d)	11,745,000
6,250,000	Texas State Veteran Housing Refunding GO, Series ID, 0.11%, 6/1/20, (LOC: JP Morgan Chase & Co.)(d)	6,250,000
15,515,000	Texas State Veteran Housing Refunding GO, Series II-C, 0.11%, 6/1/29, (LOC: JP Morgan Chase & Co.)(d)	15,515,000
6,060,000	Texas State Veteran's Fund Refunding GO, Series I-C, 0.11%, 12/1/25, (LOC: JP Morgan Chase & Co.)(d)	6,060,000
		<u>207,610,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2013

Principal Amount		Value
Utah — 0.06%		
\$ 7,625,000	Ogden City Redevelopment Agency Refunding Revenue, Series A, 0.19%, 6/1/31, (LOC: Wells Fargo Bank)(d)	\$ 7,625,000
Virginia — 1.47%		
177,700,000	Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series MO17, Class A, 0.12%, 9/15/50, (Credit Support: Freddie Mac)(d)	177,700,000
14,555,000	Newport News Economic Development Authority Industrial Improvement Revenue, Series B, 0.19%, 7/1/31, (LOC: JP Morgan Chase Bank NA)(d)	14,555,000
		192,255,000
Total Municipal Bonds		1,043,812,184
(Cost \$1,043,812,184)		
U.S. Government Agency Obligations — 1.42%		
Fannie Mae — 0.23%		
30,000,000	0.01%, 10/9/13(b)	29,999,933
Federal Home Loan Bank — 1.07%		
40,000,000	0.07%, 10/1/13(b)	40,000,000
100,000,000	0.08%, 2/3/14(d)	99,985,778
		139,985,778
Freddie Mac — 0.12%		
15,000,000	0.10%, 10/15/13(b)	14,999,825
Total U.S. Government Agency Obligations		184,985,536
(Cost \$184,985,536)		
U.S. Treasury Obligations — 2.42%		
U.S. Treasury Bills — 0.58%		
75,000,000	0.01%, 10/3/13(b)	74,999,959
U.S. Treasury Notes — 1.84%		
216,000,000	1.00%, 1/15/14	216,516,401
24,000,000	1.25%, 2/15/14	24,095,990
Total U.S. Treasury Obligations		315,612,350
(Cost \$315,612,350)		
Repurchase Agreements — 8.28%		
80,000,000	BNP Paribas Securities Corp. dated 9/30/13; due 10/1/13 at 0.05% with maturity value of \$80,000,111 (fully collateralized by a US Treasury Note with a maturity date of 11/30/17 at a rate of 0.625%)	80,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2013

Principal Amount		Value
\$250,000,000	Citibank NA, dated 9/30/13; due 10/1/13 at 0.05% with maturity value of \$250,000,347 (fully collateralized by US Treasury Notes with maturity dates ranging from 11/15/13 to 11/15/39 at rates ranging from 0.00% to 2.00%)	\$250,000,000
175,000,000	Citibank NA, dated 9/30/13; due 10/1/13 at 0.07% with maturity value of \$175,000,340 (fully collateralized by Fannie Mae, Freddie Mac and Federal Home Loan Bank securities with maturity dates ranging from 10/15/13 to 11/15/30 at rates ranging from 0.00% to 7.25%)	175,000,000
110,000,000	Citibank NA, dated 9/30/13; due 10/1/13 at 0.10% with maturity value of \$110,000,306 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 4/1/26 to 9/1/43 at rates ranging from 3.00% to 5.00%)	110,000,000
35,000,000	Deutsche Bank AG dated 9/30/13; due 10/1/13 at 0.10% with maturity value of \$35,000,097 (fully collateralized by Fannie Mae, Freddie Mac, Federal Home Loan Bank and Federal Farm Credit Bank securities with maturity dates ranging from 2/27/14 to 8/28/17 at rates ranging from 0.25% to 5.25%)	35,000,000
35,000,000	Deutsche Bank AG dated 9/30/13; due 10/1/13 at 0.15% with maturity value of \$35,000,146 (fully collateralized by Fannie Mae securities with maturity dates ranging from 3/4/16 to 2/8/18 at rates ranging from 0.60% to 0.875%)	35,000,000
25,000,000	Goldman Sachs & Co. dated 9/30/13; due 10/1/13 at 0.07% with maturity value of \$25,000,049 (fully collateralized by Fannie Mae and Federal Farm Credit Bank securities with maturity dates ranging from 11/16/15 to 10/23/26 at rates ranging from 1.50% to 5.80%)	25,000,000
50,000,000	Goldman Sachs & Co. dated 9/30/13; due 10/1/13 at 0.09% with maturity value of \$50,000,125 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 1/1/26 to 9/1/43 at rates ranging from 3.50% to 4.00%)	50,000,000
100,000,000	JP Morgan Securities dated 8/13/13; due 11/12/13 at 0.39% with maturity value of Principal Amount plus interest accrued until maturity (fully collateralized by Fannie Mae and Federal Home Loan Bank securities with maturity dates ranging from 12/1/14 to 10/1/43 at rates ranging from 0.50% to 7.00%)(d)	100,000,000
25,000,000	Merrill Lynch, Pierce, Fenner, Smith dated 9/30/13; due 10/1/13 at 0.04% with maturity value of \$25,000,028 (fully collateralized by a US Treasury Note with a maturity date of 9/15/16 at a rate of 0.875%)	25,000,000
55,000,000	Merrill Lynch, Pierce, Fenner, Smith dated 9/30/13; due 10/1/13 at 0.04% with maturity value of \$55,000,061 (fully collateralized by Federal Home Loan Bank and US Treasury securities with maturity dates ranging from 4/8/14 to 9/15/17 at rates ranging from 0.00% to 5.25%)	55,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Prime Money Market Fund (cont.)

September 30, 2013

Principal Amount		Value
\$ 40,000,000	Merrill Lynch, Pierce, Fenner, Smith dated 9/30/13; due 10/1/13 at 0.10% with maturity value of \$40,000,111 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 2/1/18 to 9/1/43 at rates ranging from 3.00% to 7.50%)	\$ 40,000,000
100,000,000	TD Securities (USA) dated 9/30/13; due 10/1/13 at 0.09% with maturity value of \$100,000,250 (fully collateralized by Fannie Mae securities with maturity dates ranging from 11/1/25 to 7/1/42 at rates ranging from 3.50% to 4.00%)	100,000,000
Total Repurchase Agreements		1,080,000,000
(Cost \$1,080,000,000)		
Total Investments		13,093,088,648
(Cost \$13,093,088,648)(e) — 100.38%		
Liabilities in excess of other assets — (0.38)%		(49,365,943)
NET ASSETS — 100.00%		\$13,043,722,705

- (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 September 30, 2013. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (e) Tax cost of securities is equal to book cost of securities.

Abbreviations used are defined below:

GO - General Obligation

GT - Guaranty

LOC - Letter of Credit

TECP - Tax Exempt Commercial Paper

See notes to financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

U.S. Government Money Market Fund

September 30, 2013

Principal Amount		Value
U.S. Government Agency Backed Corporate Bonds — 0.25%		
Information Technology — 0.25%		
\$15,200,000	Net Magan Two LLC, 0.19%, 4/1/26, (LOC: Federal Home Loan Bank)(a)	\$15,200,000
Total U.S. Government Agency Backed Corporate Bonds		15,200,000
(Cost \$15,200,000)		
U.S. Government Agency Backed Municipal Bonds — 18.67%		
California — 7.19%		
36,000,000	Abag Finance Authority For Nonprofit Corps. Lakeside Village Apartments Revenue, 0.06%, 10/1/46, (Credit Support: Freddie Mac)(a)	36,000,000
57,100,000	California Housing Finance Agency Revenue, Series B, 0.07%, 2/1/35, (LOC: Fannie Mae, Freddie Mac)(a)	57,100,000
13,610,000	California Housing Finance Agency Revenue, Series C, 0.06%, 2/1/37, (LOC: Fannie Mae, Freddie Mac)(a)	13,610,000
35,285,000	California Housing Finance Agency Revenue, Series F, 0.07%, 2/1/37, (LOC: Fannie Mae, Freddie Mac)(a)	35,285,000
59,580,000	California Housing Finance Agency Revenue, Series F, 0.07%, 2/1/38, (LOC: Fannie Mae, Freddie Mac)(a)	59,580,000
14,155,000	California Housing Finance Agency Revenue, Series J, 0.06%, 2/1/32, (LOC: Fannie Mae, Freddie Mac)(a)	14,155,000
10,300,000	California Housing Finance Agency Revenue, Series M, 0.09%, 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
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, 0.07%, 8/1/18, (Credit Support: Freddie Mac)(a)	18,500,000
32,615,000	City of Los Angeles Housing Fountain Park Revenue, Phase II-B, 0.06%, 3/15/34, (Credit Support: Fannie Mae)(a)	32,615,000
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

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2013

Principal Amount		Value
\$20,800,000	San Francisco City & County Housing Authority City Heights Apartments Refunding Revenue, Series A, 0.08%, 6/15/25, (Credit Support: Fannie Mae)(a)	\$ 20,800,000
38,900,000	San Francisco City and County Redevelopment Agency Revenue, Series C, 0.08%, 6/15/34, (Credit Support: Fannie Mae)(a)	38,900,000
		<u>440,510,000</u>
Florida — 0.36%		
13,140,000	Florida Housing Finance Corp. Monterey Lake Refunding Revenue, Series C, 0.07%, 7/1/35, (Credit Support: Freddie Mac)(a)	13,140,000
8,695,000	Orange County Housing Finance Authority Post Fountains Project Refunding Revenue, 0.08%, 6/1/25, (Credit Support: Fannie Mae)(a)	8,695,000
		<u>21,835,000</u>
Indiana — 0.45%		
27,700,000	City of Indianapolis Lakeside Pointe & Fox Club Refunding Revenue, 0.07%, 11/15/37, (Credit Support: Fannie Mae)(a)	<u>27,700,000</u>
Louisiana — 0.21%		
12,600,000	Louisiana Public Facilities Authority Refunding Revenue, 0.06%, 4/1/36, (Credit Support: Freddie Mac)(a)	<u>12,600,000</u>
Nevada — 0.83%		
7,000,000	Nevada Housing Division Multi Unit Housing, Apache Project, Series A, 0.07%, 10/15/32, (Credit Support: Fannie Mae)(a)	7,000,000
10,800,000	Nevada Housing Division Multi Unit Housing, Silver Project, Series A, 0.07%, 10/15/35, (LOC: Fannie Mae)(a)	10,800,000
16,300,000	Nevada Housing Division Multi Unit Housing, Sonoma Palms, 0.07%, 4/15/39, (Credit Support: Fannie Mae)(a)	16,300,000
17,000,000	Nevada Housing Division Multi Unit Housing, Southwest VLG Project, 0.07%, 10/15/38, (Credit Support: Fannie Mae)(a)	17,000,000
		<u>51,100,000</u>
New York — 6.91%		
10,000,000	New York City Housing Development Corp. Bruckner Revenue, Series A, 0.08%, 11/1/48, (LOC: Freddie Mac)(a)	10,000,000
14,205,000	New York City Housing Development Corp. First Avenue Development Revenue, Series A, 0.08%, 10/15/35, (Credit Support: Fannie Mae)(a)	14,205,000
46,000,000	New York City Housing Development Corp. Multi Family Housing Revenue, Royal Properties Series A, 0.07%, 4/15/35, (Credit Support: Fannie Mae)(a)	45,999,818
37,500,000	New York City Housing Development Corp. West 61st Street Apartments Revenue, Series A, 0.07%, 12/15/37, (Credit Support: Fannie Mae)(a)	37,500,000
12,925,000	New York City, Housing Development Corp. Elliott Chelsea Revenue, Series A, 0.08%, 7/1/43, (Credit Support: Freddie Mac)(a)	12,925,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2013

Principal Amount		Value
\$20,000,000	New York State Housing Finance Agency 150 East 44th Street Revenue, Series A, 0.08%, 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, 0.09%, 5/15/32, (Credit Support: Fannie Mae)(a)	22,300,000
14,500,000	New York State Housing Finance Agency 20 River Terrace Revenue, Series A, 0.07%, 5/15/34, (Credit Support: Fannie Mae)(a)	14,500,000
21,000,000	New York State Housing Finance Agency 750 6th. Ave. Revenue, Series A, 0.07%, 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, 0.07%, 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, 0.07%, 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, 0.07%, 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, 0.07%, 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, 0.09%, 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, 0.07%, 11/1/32, (Credit Support: Freddie Mac)(a)	50,000,000
11,800,000	New York State Housing Finance Agency Tribeca Revenue, Series A, 0.07%, 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, 0.07%, 11/1/33, (Credit Support: Freddie Mac)(a)	13,000,000
		<u>423,299,818</u>
Tennessee — 0.13%		
8,010,000	Shelby County Health Educational & Housing Facilities Board Refunding Revenue, Series A-1, 0.07%, 12/15/37, (Credit Support: Fannie Mae)(a)	8,010,000
Virginia — 1.39%		
52,500,000	Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series MO15, Class A, 0.11%, 5/15/46, (Credit Support: Freddie Mac)(a)	52,500,000
32,640,000	Federal Home Loan Mortgage Corp. Multi Family Housing Revenue, Series MO21, Class A, 0.11%, 6/15/36, (Credit Support: Freddie Mac)(a)	32,640,000
		<u>85,140,000</u>
Washington — 1.20%		
24,000,000	Vancouver Housing Authority Refunding Revenue, 0.05%, 12/1/38, (Credit Support: Freddie Mac)(a)	24,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2013

Principal Amount		Value
\$ 24,455,000	Washington State Housing Finance Commission Discovery Heights Apartments Revenue, 0.08%, 12/1/43, (Credit Support: Freddie Mac)(a)	\$ 24,455,000
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
		<u>73,635,000</u>
Total U.S. Government Agency Backed Municipal Bonds		<u>1,143,829,818</u>
(Cost \$1,143,829,818)		
U.S. Government Agency Obligations — 55.14%		
Fannie Mae — 23.65%		
17,010,000	0.02%, 10/1/13(b)	17,010,000
72,400,000	0.04%, 11/1/13(b)	72,397,506
159,186,975	0.04%, 11/1/13(b)	159,182,177
36,323,634	0.05%, 10/1/13(b)	36,323,634
39,279,300	0.05%, 1/2/14(b)	39,274,226
17,965,600	0.05%, 1/2/14(b)	17,963,279
16,627,600	0.05%, 1/2/14(b)	16,625,452
62,923,000	0.05%, 12/2/13(b)	62,917,852
159,442,668	0.07%, 10/1/13(b)	159,442,668
42,500,000	0.07%, 10/1/13(b)	42,500,000
34,676,000	0.07%, 1/2/14(b)	34,669,505
30,000,000	0.08%, 10/2/13(b)	29,999,933
51,000,000	0.09%, 12/2/13(b)	50,992,534
49,250,000	0.09%, 11/1/13(b)	49,246,183
15,750,000	0.09%, 11/1/13(b)	15,748,779
63,548,000	0.10%, 10/1/13(b)	63,548,000
34,735,000	0.10%, 10/1/13(b)	34,735,000
29,976,593	0.10%, 10/1/13(b)	29,976,593
25,981,000	0.12%, 10/1/13(b)	25,981,000
25,000,000	0.15%, 11/14/13(a)	24,999,096
148,600,000	0.15%, 2/27/15(a)	148,579,344
100,000,000	0.16%, 6/20/14(a)	99,985,481
30,000,000	1.05%, 10/22/13	30,017,837
57,394,000	1.25%, 2/27/14	57,643,387
27,295,000	2.75%, 2/5/14	27,540,553
58,895,000	2.75%, 3/13/14	59,573,126
16,000,000	3.00%, 9/16/14	16,428,698
25,000,000	4.63%, 10/15/13	25,042,177
		<u>1,448,344,020</u>
Federal Farm Credit Bank — 0.87%		
23,150,000	0.17%, 3/11/14	23,148,805
30,475,000	0.21%, 4/6/15(a)	30,495,803
		<u>53,644,608</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2013

Principal Amount		Value
Federal Home Loan Bank — 27.83%		
\$ 62,000,000	0.03%, 10/2/13(b)	\$ 61,999,951
40,000,000	0.04%, 10/2/13(b)	39,999,961
127,700,000	0.05%, 10/4/13(b)	127,699,468
54,285,000	0.06%, 10/4/13(b)	54,284,751
55,500,000	0.06%, 4/2/14	55,491,731
30,000,000	0.07%, 10/1/13(b)	30,000,000
35,000,000	0.08%, 1/3/14(a)	34,998,179
100,000,000	0.08%, 2/3/14(a)	99,985,778
15,000,000	0.09%, 10/1/13(b)	15,000,000
118,000,000	0.09%, 2/19/14	118,012,289
29,500,000	0.10%, 10/16/13(b)	29,498,771
13,000,000	0.11%, 2/12/14(a)	12,999,528
25,000,000	0.11%, 2/18/14(a)	24,999,846
20,000,000	0.12%, 10/16/13	20,000,146
31,000,000	0.12%, 8/12/14(a)	30,998,662
57,000,000	0.12%, 8/20/14(a)	56,997,478
50,000,000	0.12%, 3/26/15(a)	50,000,000
24,000,000	0.13%, 12/20/13(b)	23,993,067
25,000,000	0.13%, 6/18/14	24,990,918
28,000,000	0.13%, 7/15/14	27,983,928
75,000,000	0.13%, 7/25/14	74,968,179
37,000,000	0.13%, 8/20/14(a)	37,000,000
25,000,000	0.13%, 9/3/14	24,985,020
50,000,000	0.14%, 11/6/13	49,998,677
45,750,000	0.15%, 11/13/13(a)	45,750,000
90,000,000	0.15%, 12/6/13(a)	89,999,175
50,000,000	0.15%, 5/23/14(a)	49,996,743
100,000,000	0.15%, 4/15/14(a)	99,999,928
35,000,000	0.16%, 6/17/14	34,996,952
20,000,000	0.17%, 8/26/14	19,997,765
25,000,000	0.17%, 9/11/14	24,996,455
25,000,000	0.17%, 9/16/14	24,994,486
25,000,000	0.18%, 4/15/14	24,997,639
20,000,000	0.19%, 7/25/14	19,998,763
25,000,000	0.33%, 1/17/14	25,016,747
35,640,000	0.38%, 11/27/13	35,653,863
10,900,000	2.38%, 3/14/14	11,007,514
6,550,000	3.25%, 9/12/14	6,739,027
50,975,000	3.63%, 10/18/13	51,058,156
8,910,000	5.25%, 6/18/14	9,230,824
3,310,000	5.25%, 9/12/14	3,467,853
		<u>1,704,788,218</u>
Freddie Mac — 2.33%		
25,155,000	0.10%, 10/15/13(b)	25,154,071
36,209,000	0.45%, 1/9/14	36,238,331
15,040,000	0.50%, 10/15/13	15,042,282

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2013

Principal Amount		Value
\$ 35,884,000	1.38%, 2/25/14	\$ 36,056,301
21,250,000	4.50%, 1/15/14	21,518,464
8,666,000	4.50%, 4/2/14	8,853,507
		<u>142,862,956</u>
Overseas Private Investment Corp. — 0.46%		
1,050,000	0.13%, 3/15/15(a)	1,050,000
27,000,000	0.13%, 7/15/25(a)	27,000,000
		<u>28,050,000</u>
Total U.S. Government Agency Obligations		<u>3,377,689,802</u>
(Cost \$3,377,689,802)		
U.S. Treasury Obligations — 8.69%		
U.S. Treasury Bills — 4.52%		
107,000,000	0.01%, 10/3/13(b)	106,999,925
170,000,000	0.02%, 10/3/13(b)	169,999,810
		<u>276,999,735</u>
U.S. Treasury Notes — 4.17%		
34,000,000	0.63%, 7/15/14	34,121,902
60,000,000	1.00%, 1/15/14	60,143,445
75,000,000	1.25%, 3/15/14	75,359,280
25,000,000	1.88%, 4/30/14	25,246,458
60,000,000	2.75%, 10/31/13	60,125,822
		<u>254,996,907</u>
Total U.S. Treasury Obligations		<u>531,996,642</u>
(Cost \$531,996,642)		
Repurchase Agreements — 24.00%		
175,000,000	BNP Paribas Securities Corp. dated 9/30/13; due 10/1/13 at 0.05% with maturity value of \$175,000,243 (fully collateralized by a US Treasury Note with a maturity date of 4/30/18 at a rate of 0.625%)	175,000,000
250,000,000	Citibank NA, dated 9/30/13; due 10/1/13 at 0.05% with maturity value of \$200,000,347 (fully collateralized by US Treasury Notes with maturity dates ranging from 1/15/14 to 5/15/23 at rates ranging from 0.25% to 3.00%)	250,000,000
240,000,000	Citibank NA, dated 9/30/13; due 10/1/13 at 0.07% with maturity value of \$240,000,467 (fully collateralized by Fannie Mae, Freddie Mac, Federal Home Loan Bank and Federal Farm Credit Bank securities with maturity dates ranging from 10/15/13 to 7/30/41 at rates ranging from 0.00% to 6.25%)	240,000,000
185,000,000	Citibank NA, dated 9/30/13; due 10/1/13 at 0.10% with maturity value of \$185,000,514 (fully collateralized by Fannie Mae, Ginnie Mae and Freddie Mac securities with maturity dates ranging from 3/1/23 to 9/15/53 at rates ranging from 2.00% to 5.50%)	185,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2013

Principal Amount		Value
\$ 20,000,000	Deutsche Bank Securities, dated 9/30/13; due 10/1/13 at 0.15% with maturity value of \$20,000,083 (fully collateralized by a Freddie Mac security with a maturity date of 8/1/43 at a rate of 3.50%)	\$ 20,000,000
75,000,000	Goldman Sachs & Co. dated 9/30/13; due 10/1/13 at 0.07% with maturity value of \$75,000,146 (fully collateralized by Federal Farm Credit Bank security with maturity dates ranging from 4/21/14 to 7/10/26 at rates ranging from 0.00% to 2.98%)	75,000,000
50,000,000	Goldman Sachs & Co. dated 9/30/13; due 10/1/13 at 0.09% with maturity value of \$50,000,125 (fully collateralized by Fannie Mae securities with maturity dates ranging from 1/1/26 to 3/1/32 at rates ranging from 3.50% to 4.00%)	50,000,000
50,000,000	Merrill Lynch, Pierce, Fenner, Smith dated 9/24/13; due 10/1/13 at 0.03% with maturity value of \$50,000,292 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 7/1/14 to 9/1/43 at rates ranging from 2.50% to 7.50%)	50,000,000
50,000,000	Merrill Lynch, Pierce, Fenner, Smith dated 9/25/13; due 10/2/13 at 0.03% with maturity value of \$50,000,292 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 7/1/18 to 9/1/47 at rates ranging from 2.00% to 9.00%)	50,000,000
50,000,000	Merrill Lynch, Pierce, Fenner, Smith dated 9/27/13; due 10/4/13 at 0.03% with maturity value of \$50,000,292 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 10/1/13 to 10/1/43 at rates ranging from 2.50% to 11.50%)	50,000,000
25,000,000	Merrill Lynch, Pierce, Fenner, Smith dated 9/30/13; due 10/1/13 at 0.04% with maturity value of \$25,000,028 (fully collateralized by a US Treasury Note with a maturity date of 9/30/15 at a rate of 0.25%)	25,000,000
300,000,000	TD Securities (USA) dated 9/30/13; due 10/1/13 at 0.09% with maturity value of \$300,000,750 (fully collateralized by Fannie Mae and Freddie Mac securities with maturity dates ranging from 2/27/14 to 3/1/43 at rates ranging from 0.625% to 5.375%)	300,000,000
Total Repurchase Agreements		1,470,000,000
(Cost \$1,470,000,000)		
Total Investments		\$6,538,716,262
(Cost \$6,538,716,262)(c) — 106.75%		
Liabilities in excess of other assets — (6.75)%		(413,617,514)
NET ASSETS — 100.00%		\$6,125,098,748

(a) Variable rate security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on September 30, 2013. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.

SCHEDULE OF PORTFOLIO INVESTMENTS

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

September 30, 2013

(b) Represents effective yield to maturity on date of purchase.

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

Abbreviations used are defined below:

LOC -Letter of Credit

See notes to financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund

September 30, 2013

Principal Amount		Value
Municipal Bonds — 98.92%		
Alaska — 0.73%		
\$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
Arizona — 0.21%		
2,840,000	Maricopa County Industrial Development Authority Gran Victoria Housing Revenue, Series A, 0.08%, 4/15/30, (Credit Support: Fannie Mae)(a)	2,840,000
California — 4.36%		
9,900,000	California Affordable Housing Agency Revenue, Series A, 0.07%, 9/15/33, (Credit Support: Fannie Mae)(a)	9,900,000
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, 0.09%, 5/1/15, (LOC: Freddie Mac)(a)	7,900,000
5,675,000	City of Vacaville Sycamores Apartments Refunding Revenue, Series A, 0.06%, 5/15/29, (Credit Support: Fannie Mae)(a)	5,675,000
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
4,750,000	Sacramento County Housing Authority Refunding Revenue, Series C, 0.06%, 7/15/29, (Credit Support: Fannie Mae)(a)	4,750,000
12,500,000	University of California TECP, 0.11%, 10/7/13(c)	12,500,000
		59,470,000
Colorado — 6.65%		
4,525,000	Colorado Educational & Cultural Facilities Authority Private Primary Schools Revenue, 0.09%, 5/1/32, (LOC: U.S. Bank NA)(a)	4,525,000
4,525,000	Colorado Educational & Cultural Facilities Authority Refunding Revenue, 0.09%, 11/1/33, (LOC: U.S. Bank NA)(a)	4,525,000
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
5,600,000	Colorado Health Facilities Authority Crossroads Maranatha Project Refunding Revenue, 0.07%, 12/1/43, (LOC: U.S. Bank NA)(a)	5,600,000
65,000,000	Colorado State Cash Flow Management General Fund Revenue, Series A, 2.00%, 6/27/14	65,879,217
3,475,000	County of Pitkin Refunding Revenue, Series A, 0.08%, 12/1/24, (LOC: U.S. Bank NA)(a)	3,475,000
4,930,000	Gateway Regional Metropolitan District Refunding GO, 0.17%, 12/1/37, (LOC: Wells Fargo Bank)(a)	4,930,000
485,000	Parker Automotive Metropolitan District GO, 0.08%, 12/1/34, (LOC: U.S. Bank NA)(a)	485,000
		90,669,217

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2013

Principal Amount		Value
District Of Columbia — 0.69%		
\$ 3,555,000	District of Columbia Children's Defense Fund Refunding Revenue, 0.18%, 4/1/22, (LOC: Wells Fargo Bank)(a)	\$ 3,555,000
1,500,000	District of Columbia Internships and Academic Revenue, 0.08%, 7/1/36, (LOC: Branch Banking & Trust)(a)	1,500,000
4,300,000	District of Columbia Jesuit Conference Revenue, 0.09%, 10/1/37, (LOC: PNC Bank NA)(a)	4,300,000
		<u>9,355,000</u>
Florida — 3.40%		
3,825,000	Florida State Housing Finance Corp. South Pointe Project Refunding Revenue, Series J, 0.08%, 2/15/28, (Credit Support: Fannie Mae)(a)	3,825,000
5,245,000	JP Morgan Chase Putters/Drivers Trust Seminole County Sales Tax Refunding Revenue, Series 3438Z, 0.09%, 4/1/27(a)(b)	5,245,000
2,225,000	JP Morgan Chase Putters/Drivers Trust Tampa Water Revenue, Series 3617, 0.09%, 10/1/25(a)(b)	2,225,000
35,000,000	JP Morgan Chase Putters/Drivers Trust, Palm Beach School Board COP, Series 4078, 0.07%, 1/31/14, (LOC: JPMorgan Chase Bank NA)(a)(b)	35,000,000
		<u>46,295,000</u>
Georgia — 0.87%		
7,215,000	Clayton County Housing Authority Refunding Revenue, 0.07%, 9/1/26, (Credit Support: Fannie Mae)(a)	7,215,000
4,670,000	Fulton County Development Authority School Improvement Revenue, 0.08%, 8/1/35, (LOC: Branch Banking & Trust)(a)	4,670,000
		<u>11,885,000</u>
Illinois — 5.40%		
3,070,000	City of Chicago Waterworks Refunding Revenue, Sub Series, 04-3, 0.15%, 11/1/31, (LOC: State Street Bank & Trust)(a)	3,070,000
20,000,000	Illinois Educational Facilities Authority TECP, 0.10%, 10/2/13, (LOC: Northern Trust)	20,000,000
10,000,000	Illinois Finance Authority, Resurrection Health Revenue, 0.08%, 5/15/35, (LOC: Barclays Bank PLC)(a)	10,000,000
3,300,000	Illinois Finance Authority, The Adler Planetarium Revenue, 0.08%, 4/1/31, (LOC: PNC Bank NA)(a)	3,300,000
21,000,000	Illinois State Toll Highway Authority Highway Improvement Revenue, Series A-2A, 0.07%, 7/1/30, (LOC: Bank of Tokyo-Mitsubishi UFJ)(a)	21,000,000
10,000,000	Illinois State Toll Highway Authority Highway Improvement Revenue, Series A-2C, 0.08%, 7/1/30, (LOC: Northern Trust Company)(a)	10,000,000
6,235,000	Village of Channahon Morris Hospital Refunding Revenue, Series A, 0.08%, 12/1/23, (LOC: U.S. Bank NA)(a)	6,235,000
		<u>73,605,000</u>
Indiana — 3.29%		
9,000,000	City of Rockport Refunding Revenue, Series A, 0.07%, 7/1/25, (LOC: Bank of Tokyo-Mitsubishi UFJ)(a)	9,000,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2013

Principal Amount		Value
\$23,600,000	Indiana Finance Authority Ascension Health Refunding Revenue, Series E7, 0.08%, 11/15/33(a)	\$23,600,000
12,280,000	Indiana Health Facility Financing Authority, Ascension Health Refunding Revenue, Series E6, 0.07%, 11/15/39(a)	12,280,000
		<u>44,880,000</u>
Iowa — 2.12%		
5,500,000	City of Urbandale Interstate Acres LP Refunding Revenue, 0.09%, 12/1/14, (LOC: Bankers Trust Co., Federal Home Loan Bank, Des Moines)(a)	5,500,000
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)	7,270,000
15,000,000	Iowa State Finance Authority Trinity Health Refunding Revenue, Series D, 0.08%, 12/1/30(a)	15,000,000
		<u>28,895,000</u>
Louisiana — 0.94%		
9,055,000	Louisiana Local Government Environmental Facilities & Community Development Authority Revenue, Series A, 0.08%, 10/1/37, (LOC: First NBC Bank, Federal Home Loan Bank, Dallas)(a)	9,055,000
3,730,000	Shreveport Home Mortgage Authority Refunding Revenue, 0.07%, 2/15/23, (Credit Support: Fannie Mae)(a)	3,730,000
		<u>12,785,000</u>
Maryland — 0.15%		
2,065,000	Montgomery County Housing Opportunités Commission Local Single Family Housing Revenue, Series A, 0.07%, 5/1/39, (LOC: PNC Bank NA)(a)	2,065,000
Michigan — 5.95%		
35,000,000	Michigan State Hospital Finance Authority, Trinity Health Group Revenue TECP, 0.11%, 10/4/13(c)	35,000,000
10,000,000	Michigan State Hospital Finance Authority, Trinity Health Group Revenue TECP, 0.11%, 11/4/13(c)	10,000,000
36,010,000	University of Michigan TECP, 0.12%, 10/2/13(c)	36,010,000
		<u>81,010,000</u>
Minnesota — 7.50%		
1,825,000	City of Bloomington Bristol Village Apartments Project Refunding Revenue, Series A1, 0.08%, 11/15/32, (Credit Support: Fannie Mae)(a)	1,825,000
4,860,000	City of Burnsville Berkshire Project Refunding Revenue, Series A, 0.08%, 7/15/30, (Credit Support: Fannie Mae)(a)	4,860,000
6,200,000	City of Center City Hazelden Foundation Project Revenue, 0.08%, 11/1/35, (LOC: US Bank NA)(a)	6,200,000
12,135,000	City of Inver Grove Heights Refunding Revenue, 0.07%, 5/15/35, (Credit Support: Fannie Mae)(a)	12,135,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2013

Principal Amount		Value
\$ 6,500,000	City of Minnetonka Beacon Hill Refunding Revenue, 0.07%, 5/15/34, (Credit Support: Fannie Mae)(a)	\$ 6,499,994
3,865,000	City of Minnetonka, Minnetonka Hills Apartments Refunding Revenue, 0.07%, 11/15/31, (Credit Support: Fannie Mae)(a)	3,865,000
3,820,000	City of Saint Louis Park Parkshore Senior Project Refunding Revenue, 0.07%, 8/1/34, (Credit Support: Freddie Mac)(a)	3,820,000
5,565,000	City of Saint Louis Park Westwind Apartments Project Refunding Revenue, 0.07%, 9/15/33, (Credit Support: Fannie Mae)(a)	5,565,000
1,115,000	City of Spring Lake Park Oak Crest Apartments Project Refunding Revenue, 0.07%, 2/15/33, (Credit Support: Fannie Mae)(a)	1,115,000
7,000,000	Rochester Health Care Facilities TECP, 0.09%, 10/15/13, (Credit Support: Mayo Clinic Foundation)(c)	7,000,000
10,000,000	Rochester Health Care Facilities TECP, 0.12%, 10/1/13, (Credit Support: Mayo Clinic Foundation)(c)	10,000,000
7,745,000	Saint Paul Port Authority Sibley Project Refunding Revenue, 0.07%, 2/1/34, (Credit Support: Freddie Mac)(a)	7,744,995
19,250,000	University of Minnesota TECP, 0.09%, 10/4/13(c)	19,250,000
2,100,000	University of Minnesota TECP, 0.09%, 10/4/13(c)	2,100,000
10,150,000	University of Minnesota TECP, 0.13%, 10/1/13(c)	10,150,000
		<u>102,129,989</u>
Mississippi — 3.74%		
17,200,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series A, 0.05%, 12/1/30(a)	17,200,000
6,040,000	Mississippi Business Finance Corp., Chevron USA Inc. Project Revenue, Series C, 0.03%, 12/1/30(a)	6,040,000
7,140,000	Mississippi Business Finance Corp., King Edward Hotel Project Revenue, 0.07%, 5/1/39, (LOC: Capital One NA, Federal Home Loan Bank, Atlanta)(a)	7,140,000
20,545,000	Perry County Leaf River Forest Production Project Refunding Revenue, 0.10%, 2/1/22, (LOC: Scotia Bank)(a)	20,545,000
		<u>50,925,000</u>
Missouri — 1.59%		
14,500,000	Curators of University of Missouri TECP, 0.09%, 10/16/13(c)	14,500,000
5,215,000	Nodaway County Industrial Development Authority Northwest Foundation, Inc. Revenue, 0.07%, 11/1/28, (LOC: U.S. Bank NA)(a)	5,215,000
2,000,000	St. Charles County Industrial Development Authority Refunding Revenue, 0.07%, 2/1/29, (Credit Support: Fannie Mae)(a)	2,000,000
		<u>21,715,000</u>
Montana — 1.65%		
1,700,000	Montana Board of Investment Cash Flow Management Public Improvements Refunding Revenue, 0.22%, 3/1/29(a)	1,700,000
14,775,000	Montana Board of Investment Cash Flow Management Public Improvements Refunding Revenue, 0.22%, 3/1/32(a)	14,774,504

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2013

Principal Amount		Value
\$ 6,000,000	Montana Board of Investment Cash Flow Management Public Improvements Refunding Revenue, 0.22%, 3/1/35(a)	\$ 6,000,000
		<u>22,474,504</u>
Nebraska — 2.19%		
29,785,000	Lancaster County Hospital Authority No. 1 Bryan LGH Medical Center Refunding Revenue, Series B-2, 0.07%, 6/1/31, (LOC: U.S. Bank NA)(a)	29,785,000
New York — 10.88%		
4,000,000	New York City Housing Development Corp., 1133 Manhattan Avenue Revenue, Series A, 0.07%, 6/1/46, (Credit Support: Freddie Mac)(a)	4,000,000
8,100,000	New York City Public Improvement GO, Subseries C4, 0.06%, 8/1/20, (LOC: Bank of Tokyo-Mitsubishi UFJ)(a)	8,100,000
5,525,000	New York City Transitional Finance Authority Future Tax Secured Refunding Revenue, 0.05%, 11/1/29(a)	5,525,000
12,000,000	New York Liberty Development Corp. Recovery Zone 3 World Trade Center Revenue, 0.23%, 3/19/14(a)	12,000,000
11,000,000	New York Metropolitan Transportation Authority Transit Improvements Refunding Revenue, Series G1, 0.07%, 11/1/26, (LOC: Bank of Nova Scotia)(a)	11,000,000
7,000,000	New York Public Improvements GO, Subseries G-7, 0.05%, 4/1/42, (LOC: Bank of Tokyo-Mitsubishi UFJ)(a)	7,000,000
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
27,400,000	New York State Energy Research & Development Authority Refunding Revenue, Series A, 0.14%, 8/1/15, (LOC: Wells Fargo Bank)(a)	27,400,000
8,100,000	New York State Housing Finance Agency 10 Barclay Street Revenue, Series A, 0.07%, 11/15/37, (Credit Support: Fannie Mae)(a)	8,100,000
25,200,000	New York State Housing Finance Agency West 37th St. Revenue, 0.08%, 5/1/42, (Credit Support: Freddie Mac)(a)	25,200,000
23,400,000	New York State Housing Finance Agency West 37th St. Revenue, 0.08%, 5/1/42, (Credit Support: Freddie Mac)(a)	23,400,000
3,000,000	New York State Housing Finance Agency, College Arms Revenue, Series A, 0.08%, 5/1/48, (Credit Support: Freddie Mac)(a)	3,000,000
5,000,000	Triborough Bridge & Tunnel Authority Refunding Revenue, Series B, 0.07%, 1/1/32, (Credit Support: California State Teachers Retirement System)(a)	5,000,000
		<u>148,225,000</u>
North Carolina — 3.55%		
20,190,000	Lower Cape Fear Water & Sewer Authority Water Utility Improvements Revenue, 0.07%, 12/1/34, (LOC: Rabobank Cooperative)(a)	20,190,000
6,500,000	North Carolina Capital Facilities Finance Agency Duke University TECP, 0.12%, 10/3/13(c)	6,500,000
1,600,000	North Carolina Capital Facilities Finance Agency Refunding Revenue, 0.08%, 7/1/19, (LOC: Branch Banking & Trust)(a)	1,600,000

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2013

Principal Amount		Value
\$ 4,100,000	North Carolina Educational Facilities Finance Agency Duke University Project Revenue, Series A, 0.05%, 12/1/17(a)	\$ 4,100,000
9,935,000	North Carolina Educational Facilities Finance Agency, Duke University Project Revenue, Series B, 0.05%, 12/1/21(a)	9,935,000
2,960,000	North Carolina Medical Care Commission Lower Cape Fear Hospice Revenue, 0.11%, 11/1/27, (LOC: Branch Banking & Trust)(a)	2,960,000
3,145,000	North Carolina Medical Care Commission Sisters of Mercy Services Corp. Revenue, 0.08%, 3/1/28, (LOC: Branch Banking & Trust)(a)	3,145,000
		<u>48,430,000</u>
Oregon — 0.93%		
12,500,000	State of Oregon Cash Flow Management GO, Series A, 1.50%, 7/31/14	<u>12,637,006</u>
Pennsylvania — 3.19%		
7,100,000	Allegheny County Hospital Development Authority Revenue, Series A, 0.08%, 6/1/30, (LOC: PNC Bank NA)(a)	7,100,000
20,920,000	Delaware County Industrial Development Authority, United Parcel Service Project Revenue, 0.05%, 12/1/15(a)	20,920,000
8,155,000	JP Morgan Chase Putters/Drivers Trust Owen J Roberts School District Refunding GO, Series 3405, 0.09%, 11/15/14, (Credit Support: State Aid Withholding)(a)(b)	8,155,000
7,345,000	Luzerne County Convention Center Authority Revenue, Series A, 0.08%, 9/1/28, (LOC: PNC Bank NA)(a)	7,345,000
		<u>43,520,000</u>
Rhode Island — 0.55%		
7,510,000	Rhode Island Health & Educational Building Corp. School of Design Refunding Revenue, Series B, 0.06%, 8/15/36, (LOC: TD Bank NA)(a)	<u>7,510,000</u>
South Carolina — 0.52%		
3,150,000	South Carolina Jobs-Economic Development Authority Revenue, 0.11%, 5/1/29, (LOC: Branch Banking & Trust)(a)	3,150,000
3,950,000	South Carolina Jobs-Economic Development Authority Revenue, 0.17%, 5/1/29, (LOC: Wells Fargo Bank)(a)	3,950,000
		<u>7,100,000</u>
South Dakota — 1.30%		
12,640,000	City of Sioux Falls Sales Tax Revenue, Series 2057, 0.09%, 5/15/15(a)	12,640,000
5,000,000	South Dakota Housing Development Authority Home Ownership Mortgage Revenue, Series C, 0.07%, 5/1/39(a)	5,000,000
		<u>17,640,000</u>
Tennessee — 1.84%		
25,000,000	Vanderbilt University TECP, 0.20%, 10/3/13(c)	<u>25,000,000</u>

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2013

Principal Amount		Value
Texas — 14.66%		
\$ 2,340,000	Aldine Independent School District GO, Series A, 5.00%, 2/15/14, (Credit Support: PSF-GTD)	\$ 2,382,206
2,015,000	Crawford Education Facilities Corp. Revenue, 0.08%, 6/1/18, (LOC: U.S. Bank NA)(a)	2,015,000
2,245,000	Denton Independent School District School Improvements GO, 2.00%, 8/1/14, (Credit Support: PSF-GTD)	2,278,454
7,050,000	DeSoto Industrial Development Authority Caterpillar Refunding Revenue, 0.17%, 12/1/16(a)	7,050,000
17,000,000	Harris County Cultural Educational Facilities TECP, 0.20%, 4/3/14, (Credit Support: Methodist Hospital)(c)	17,000,000
18,000,000	Harris County Cultural Educational Facilities TECP, 0.21%, 12/4/13, (Credit Support: Methodist Hospital)(c)	18,000,000
8,000,000	Harris County Cultural Educational Facilities TECP, 0.21%, 12/4/13, (Credit Support: Methodist Hospital)(c)	8,000,000
50,000,000	JP Morgan Chase Putters Drivers Trust, Cash Flow Management Revenue State of Texas, Series 4393, 0.11%, 2/27/14(a)(b)	50,000,000
13,500,000	Lower Neches Valley Authority Industrial Development Corp. Exxon Mobil Project Refunding Revenue, 0.05%, 5/1/46(a)	13,500,000
6,220,000	Lower Neches Valley Authority Industrial Development Corp. Exxon Mobil Project Refunding Revenue, Series A, 0.06%, 11/1/29(a)	6,220,000
9,905,000	Lower Neches Valley Authority Industrial Development Corp. Exxon Mobil Project Revenue, 0.05%, 11/1/38(a)	9,905,000
1,180,000	Lubbock Independent School District School Improvements GO, Series A, 2.00%, 2/15/14, (Credit Support: PSF-GTD)	1,187,033
4,690,000	Splendora Higher Education Facilities Corp. Revenue, Series A, 0.17%, 12/1/26, (LOC: Wells Fargo Bank)(a)	4,690,000
1,000,000	State of Texas Public Finance Authority Refunding GO, OID, 0.30%, 10/1/13(d)	1,000,000
22,892,000	University of Texas TECP, 0.09%, 10/16/13(c)	22,892,000
13,650,000	University of Texas TECP, 0.10%, 10/2/13(c)	13,650,000
20,000,000	University of Texas TECP, 0.12%, 10/1/13(c)	20,000,000
		<u>199,769,693</u>
Utah — 1.42%		
450,000	County of Sanpete Private Primary Schools Revenue, 0.17%, 8/1/28, (LOC: U.S. Bank NA)(a)	450,000
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
4,310,000	Salt Lake County Housing Authority Refunding Revenue, 0.11%, 2/15/31, (Credit Support: Fannie Mae)(a)	4,310,000
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>19,340,000</u>
Virginia — 0.46%		
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

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2013

Principal Amount		Value
Washington — 2.78%		
\$ 4,995,000	JP Morgan Chase Putters/Drivers Trust Snohomish County School District No. 15 GO, Series 3542Z, 0.09%, 12/1/14, (Credit Support: School Board GTY)(a)(b)	\$ 4,995,000
9,900,000	King County Housing Authority Local Multi-Family Housing Refunding Revenue, Series A, 0.09%, 7/1/35, (Credit Support: Freddie Mac)(a)	9,900,000
800,000	State of Washington Various Purpose GO, Series D, 3.00%, 2/1/14	807,498
17,510,000	Washington Health Care Facilities Authority Multicare Health System, Series D, 0.06%, 8/15/41, (LOC: Barclays Bank PLC)(a)	17,510,000
4,680,000	Washington State Housing Finance Commission Retirement Facilities Revenue, Series A, 0.09%, 8/1/44, (LOC: East West Bank, Federal Home Loan Bank, San Francisco)(a)	4,680,000
		<u>37,892,498</u>
Wisconsin — 4.90%		
7,165,000	Wisconsin Health & Educational Facilities Authority Revenue, 0.17%, 6/1/28, (LOC: Wells Fargo Bank)(a)	7,165,000
31,400,000	Wisconsin Health & Educational Facilities Authority, Aurora Health Care Refunding Revenue, Series C, 0.06%, 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
1,900,000	Wisconsin Municipalities Private School Finance Commission Revenue, 0.08%, 3/1/23, (LOC: U.S. Bank NA)(a)	1,900,000
		<u>66,805,000</u>
Wyoming — 0.51%		
7,000,000	County of Sublette Exxon Pollution Control Project Revenue, 0.05%, 11/1/14(a)	7,000,000
Total Municipal Bonds		<u>1,347,952,907</u>
(Cost \$1,347,952,907)		
Shares		
Investment Company — 0.37%		
5,000,000	Goldman Sachs Financial Square Tax Free Money Market Fund, Institutional Shares	5,000,000
Total Investment Company		<u>5,000,000</u>
(Cost \$5,000,000)		

SCHEDULE OF PORTFOLIO INVESTMENTS

Tax-Free Money Market Fund (cont.)

September 30, 2013

Total Investments	\$1,352,952,907
(Cost \$1,352,952,907)(e) — 99.29%	
Other assets in excess of liabilities — 0.71%	9,667,416
NET ASSETS — 100.00%	\$1,362,620,323

- (a) Variable rate demand security. The rate reflected in the Schedule of Portfolio Investments is the rate in effect on September 30, 2013. The maturity date represents the actual maturity date. The security's effective maturity resets periodically.
- (b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. Security has been deemed to be liquid based on procedures approved by the Board of Trustees.
- (c) Represents effective yield to maturity on date of purchase.
- (d) Zero Coupon Bond. The rate represents the yield at time of purchase.
- (e) Tax cost of securities is equal to book cost of securities.

Abbreviations used are defined below:

COP - Certificate of Participation

GO - General Obligation

GTY - Guaranty

LOC - Letter of Credit

OID - Original Issue Discount

PSF-GTD - Permanent School Fund Guarantee

TECP - Tax Exempt Commercial Paper

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

September 30, 2013

	Prime Money Market Fund	U.S. Government Money Market Fund	Tax-Free Money Market Fund
Assets:			
Investments, at value (cost \$13,093,088,648; \$6,538,716,262; \$1,352,952,907 respectively)	\$13,093,088,648*	\$6,538,716,262**	\$1,352,952,907
Cash	27,519,910	41,153,493	10,282,873
Interest and dividends receivable	13,461,704	3,893,369	537,390
Prepaid expenses and other assets	43,172	264,911	109,553
Total Assets	<u>13,134,113,434</u>	<u>6,584,028,035</u>	<u>1,363,882,723</u>
Liabilities:			
Distributions payable	12,037	1,321	—
Payable for investments purchased	88,303,907	458,521,730	1,187,033
Accrued expenses and other payables:			
Investment advisory fees	1,004,336	245,017	17,404
Audit fees	19,808	19,808	19,808
Trustee fees	2,172	940	236
Distribution fees	541,435	—	—
Shareholder reports	264,598	57,182	11,289
Shareholder servicing fees	61,414	—	—
Transfer Agent fees	13,410	5,498	4,708
Other	167,612	77,791	21,922
Total Liabilities	<u>90,390,729</u>	<u>458,929,287</u>	<u>1,262,400</u>
Net Assets	<u>\$ 13,043,722,705</u>	<u>\$ 6,125,098,748</u>	<u>\$1,362,620,323</u>
Net Assets Consist Of:			
Capital	\$ 13,047,796,171	\$ 6,125,093,752	\$1,362,662,799
Undistributed (distributions in excess of) net investment income	(1,031)	3,719	—
Accumulated net realized gains (losses) from investment transactions	(4,072,435)	1,277	(42,476)
Net Assets	<u>\$ 13,043,722,705</u>	<u>\$ 6,125,098,748</u>	<u>\$1,362,620,323</u>
Net Assets:			
RBC Institutional Class 1	\$ 1,760,273,799	\$ 1,231,172,978	\$ —
RBC Institutional Class 2	585,817,667	497,422,929	256,108,416
RBC Investor Class	2,658,173,582	795,134,898	152,543,878
RBC Reserve Class	6,213,052,017	2,288,165,145	607,105,807
RBC Select Class	1,826,405,640	1,313,202,798	346,862,222
Total	<u>\$ 13,043,722,705</u>	<u>\$ 6,125,098,748</u>	<u>\$1,362,620,323</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	1,760,120,028	1,231,152,588	—
RBC Institutional Class 2	585,777,611	497,420,254	256,186,651
RBC Investor Class	2,660,115,713	795,146,931	152,540,012
RBC Reserve Class	6,214,982,924	2,288,189,408	607,122,852
RBC Select Class	1,826,919,862	1,313,218,958	346,861,384
Total	<u>13,047,916,138</u>	<u>6,125,128,139</u>	<u>1,362,710,899</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

* \$1,080,000,000 of which are repurchase agreements. See Schedule of Portfolio Investments for details.

** \$1,470,000,000 of which are repurchase agreements. See Schedule of Portfolio Investments for details.

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Operations

For the Year Ended September 30, 2013

	Prime Money Market Fund	U.S. Government Money Market Fund	Tax-Free Money Market Fund
Investment Income:			
Interest income	\$ 30,224,731	\$ 7,779,671	\$ 1,962,955
Dividend income	—	—	2,047
Total Investment Income	<u>30,224,731</u>	<u>7,779,671</u>	<u>1,965,002</u>
Expenses:			
Investment advisory fees	12,995,362	5,639,030	1,412,001
Distribution fees-RBC Institutional Class 2	919,396	463,194	339,422
Distribution fees-RBC Investor Class	27,954,355	8,459,093	1,610,170
Distribution fees-RBC Reserve Class	53,887,703	20,558,889	5,904,666
Distribution fees-RBC Select Class	14,772,103	11,114,135	2,933,185
Shareholder services administration fees-RBC Institutional Class 1	876,480	405,368	990
Accounting fees	649,768	281,951	70,600
Audit fees	35,625	35,625	35,625
Custodian fees	183,896	102,134	17,121
Insurance fees	84,267	34,653	12,193
Legal fees	379,878	163,509	41,716
Registration and filing fees	226,170	210,998	262,400
Shareholder reports	599,800	135,110	31,808
Transfer agent fees	86,903	33,963	30,020
Trustees' fees	328,693	141,418	35,936
Other fees	312,148	158,509	60,239
Total expenses before fee reductions	114,292,547	47,937,579	12,798,092
Expenses reduced by:			
Advisor - Class Specific	—	(674,763)	(367,067)
Shareholder Services Administrator - Class Specific	(3,883)	(267,928)	(138)
Distributor - Class Specific	<u>(86,330,642)</u>	<u>(39,788,298)</u>	<u>(10,606,261)</u>
Net Expenses	<u>27,958,022</u>	<u>7,206,590</u>	<u>1,824,626</u>
Net Investment Income	<u>2,266,709</u>	<u>573,081</u>	<u>140,376</u>
Realized/Unrealized Gains (Losses) from Investment Transactions:			
Net realized gains (losses) from investment transactions	123,129	4,996	(25,606)
Change in net assets resulting from operations	<u>\$ 2,389,838</u>	<u>\$ 578,077</u>	<u>\$ 114,770</u>

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets

	Prime Money Market Fund	
	For the Year Ended September 30, 2013	For the Year Ended September 30, 2012
From Investment Activities:		
Operations:		
Net investment income	\$ 2,266,709	\$ 2,772,080
Net realized gains from investment transactions	123,129	153,325
Change in net assets resulting from operations	<u>2,389,838</u>	<u>2,925,405</u>
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(1,141,082)	(1,713,557)
RBC Institutional Class 2 Shareholders	(62,144)	(72,809)
RBC Investor Class Shareholders	(279,772)	(298,786)
RBC Reserve Class Shareholders	(599,004)	(523,151)
RBC Select Class Shareholders	(184,707)	(163,777)
Change in net assets resulting from shareholder distributions	<u>(2,266,709)</u>	<u>(2,772,080)</u>
Capital Transactions:		
Proceeds from shares issued	31,396,170,483	31,219,859,782
Distributions reinvested	1,563,490	2,185,210
Cost of shares redeemed	(30,669,843,616)	(31,398,365,527)
Change in net assets resulting from capital transactions	<u>727,890,357</u>	<u>(176,320,535)</u>
Net increase (decrease) in net assets	728,013,486	(176,167,210)
Net Assets:		
Beginning of year	<u>12,315,709,219</u>	<u>12,491,876,429</u>
End of year	<u>\$ 13,043,722,705</u>	<u>\$ 12,315,709,219</u>
Distributions in excess of net investment income	<u>\$ (1,031)</u>	<u>\$ (1,031)</u>
Share Transactions:		
Issued	31,396,170,483	31,219,859,782
Reinvested	1,563,490	2,185,210
Redeemed	(30,669,843,616)	(31,398,365,527)
Change in shares resulting from capital transactions	<u>727,890,357</u>	<u>(176,320,535)</u>

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets (cont.)

	U.S. Government Money Market Fund	
	For the Year Ended September 30, 2013	For the Year Ended September 30, 2012
From Investment Activities:		
Operations:		
Net investment income	\$ 573,081	\$ 587,599
Net realized gains from investment transactions	4,996	16,250
Change in net assets resulting from operations	578,077	603,849
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(90,204)	(152,689)
RBC Institutional Class 2 Shareholders	(30,879)	(18,769)
RBC Investor Class Shareholders	(84,601)	(91,193)
RBC Reserve Class Shareholders	(228,461)	(190,206)
RBC Select Class Shareholders	(138,936)	(134,742)
Change in net assets resulting from Distributions of Net Investment Income	(573,081)	(587,599)
Distributions from Net Realized Gains		
RBC Institutional Class 1 Shareholders	(2,751)	(12,707)
RBC Institutional Class 2 Shareholders	(1,055)	(1,173)
RBC Investor Class Shareholders	(3,109)	(7,136)
RBC Reserve Class Shareholders	(8,200)	(14,189)
RBC Select Class Shareholders	(4,854)	(10,464)
Change in net assets resulting from Distributions of Net Realized Gains	(19,969)	(45,669)
Capital Transactions:		
Proceeds from shares issued	6,278,401,994	7,041,789,065
Distributions reinvested	574,246	602,302
Cost of shares redeemed	(5,474,257,363)	(7,434,409,505)
Change in net assets resulting from capital transactions	804,718,877	(392,018,138)
Net increase (decrease) in net assets	804,703,904	(392,047,557)
Net Assets:		
Beginning of year	5,320,394,844	5,712,442,401
End of year	\$ 6,125,098,748	\$ 5,320,394,844
Undistributed net investment income	\$ 3,719	\$ 3,719
Share Transactions:		
Issued	6,278,401,994	7,041,789,065
Reinvested	574,246	602,302
Redeemed	(5,474,257,363)	(7,434,409,505)
Change in shares resulting from capital transactions	804,718,877	(392,018,138)

See notes to financial statements.

FINANCIAL STATEMENTS

Statements of Changes in Net Assets (cont.)

	Tax-Free Money Market Fund	
	For the Year Ended September 30, 2013	For the Year Ended September 30, 2012
From Investment Activities:		
Operations:		
Net investment income	\$ 140,376	\$ 136,037
Net realized gains (losses) from investment transactions	(25,606)	1,487
Change in net assets resulting from operations	114,770	137,524
Distributions from Net Investment Income		
RBC Institutional Class 1 Shareholders	(271)	(4,341)
RBC Institutional Class 2 Shareholders	(22,636)	(21,528)
RBC Investor Class Shareholders	(16,101)	(16,802)
RBC Reserve Class Shareholders	(65,605)	(58,203)
RBC Select Class Shareholders	(36,663)	(35,163)
Change in net assets resulting from Distributions of Net Investment Income	(141,276)	(136,037)
Capital Transactions:		
Proceeds from shares issued	1,841,785,596	1,474,192,579
Distributions reinvested	141,008	135,762
Cost of shares redeemed	(1,841,952,614)	(1,350,395,314)
Change in net assets resulting from capital transactions	(26,010)	123,933,027
Net increase (decrease) in net assets	(52,516)	123,934,514
Net Assets:		
Beginning of year	1,362,672,839	1,238,738,325
End of year	\$ 1,362,620,323	\$ 1,362,672,839
Undistributed net investment income	\$ —	\$ —
Share Transactions:		
Issued	1,841,785,596	1,474,192,579
Reinvested	141,008	135,762
Redeemed	(1,841,952,614)	(1,350,395,314)
Change in shares resulting from capital transactions	(26,010)	123,933,027

See notes to financial statements.

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

FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Period	Net Investment Income	Investment Activities	Total from Investment Activities	Distributions	Net Asset Value, End of Period
RBC Institutional Class 1						
Year Ended September 30, 2013	\$ 1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2009	1.00	0.01(a)	(b)	0.01	(b)	1.00
RBC Institutional Class 2						
Year Ended September 30, 2013	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	1.00
RBC Investor Class						
Year Ended September 30, 2013	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	1.00
RBC Reserve Class						
Year Ended September 30, 2013	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	1.00
RBC Select Class						
Year Ended September 30, 2013	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(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.

See notes to financial statements.

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

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

(c) For the period from November 21, 2008 (commencement of operations)

(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.

(d) Not annualized.

(e) Assumed 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.

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

(f) Annualized.

See notes to financial statements.

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

FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Period	Net Investment Income	Investment Activities	Total from Investment Activities	Distributions	Net Asset Value, End of Period
RBC Institutional Class 1						
Year Ended September 30, 2013	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2009	1.00	0.01(a)	(b)	0.01	(b)	1.00
RBC Institutional Class 2						
Year Ended September 30, 2013	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	1.00
RBC Investor Class						
Year Ended September 30, 2013	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	1.00
RBC Reserve Class						
Year Ended September 30, 2013	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(b)	(b)	(b)	(b)	1.00
RBC Select Class						
Year Ended September 30, 2013	\$1.00	(a)(b)	(b)	(b)	(b)	\$ 1.00
Year Ended September 30, 2012	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2011	1.00	(a)(b)	(b)	(b)	(b)	1.00
Year Ended September 30, 2010	1.00	(a)(b)	(b)	(b)	(b)	1.00
Period Ended September 30, 2009(c)	1.00	(a)(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.

See notes to financial statements.

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

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

(c) For the period from November 21, 2008 (commencement of operations)

(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

(e) Assumed 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.

(h)

the year ended September 30, 2009.

(f) Annualized.

There were no waivers or reimbursements during the period.

See notes to financial statements.

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

FINANCIAL HIGHLIGHTS

	Net Asset Value, Beginning of Period	Net Investment Income	Investment Activities Net Realized/ Unrealized Gain/(Loss) on Investments	Total from Investment Activities	Distributions Net Investment Income	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							
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							
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							
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							
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 September 30, 2013.

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

(c) Per share net investment income has been calculated using

See notes to financial statements.

the average daily shares method.

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

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)	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					
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	0.16%	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					
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					
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					
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					
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 year, certain fees were contractually or voluntarily reduced and/or reimbursed. If such contractual/voluntary fee reductions and reimbursements had not occurred, the ratio would have been as indicated.

- (a) There were no RBC Institutional Class 1 shares outstanding during the period from October 29, 2012 to September 30, 2013.
- (c) For the period from November 21, 2008 (commencement of operations) to September 30, 2009:
- (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.
- (i) Less than \$1,000,000.

See notes to financial statements.

September 30, 2013

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 14 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 September 30, 2013 is as follows:

Funds	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Prime Money Market	\$ —	\$13,093,088,648(b)(c)	\$—	\$13,093,088,648
U.S. Government Money Market	—	6,538,716,262(b)(c)	—	6,538,716,262
Tax-Free Money Market	5,000,000(a)	1,347,952,907(b)(c)	—	1,352,952,907

NOTES TO FINANCIAL STATEMENTS

(a) Level 1 investments consist of Investment Companies.

(b) The breakdown of the Fund's investments by security type is disclosed in the Schedules of Portfolio Investments.

(c) The breakdown of the Fund's investments by state classification or political subdivision is disclosed in the Schedules of Portfolio Investments.

During the year ended September 30, 2013, 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 December 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2011-11 "Disclosures about Offsetting Assets and Liabilities" ("ASU 2011-11"). These disclosure requirements are intended to help investors and other financial statement users to better assess the effect or potential effect of offsetting arrangements on a company's financial position. They also improve transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. In addition, ASU 2011-11 facilitates comparison between those entities that prepare their financial statements on the basis of US GAAP and those entities that prepare their financial statements on the basis of International Financial Reporting Standards ("IFRS"). ASU 2011-11 requires entities to: disclose both gross and net information about both instruments and transactions eligible for offset in the financial statements; and disclose instruments and transactions subject to an agreement similar to a master netting agreement. ASU 2011-11 is effective for fiscal years beginning on or after January 1, 2013, and interim periods within those annual periods. At this time, Fund Management is evaluating the implications of ASU 2011-11 and its impact on the Funds' financial statement disclosures.

In June 2013, the 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 September 30, 2013, 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.

NOTES TO FINANCIAL STATEMENTS

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.

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.

For the year ended September 30, 2013, reclassifications for permanent differences were as follows:

	Increase Undistributed Net Investment Income	Increase Accumulated Realized Gains	Decrease Accumulated Paid-in-Capital
Tax-Free Money Market Fund	\$900	\$0	\$(900)

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 year ended September 30, 2013, 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 or the Co-Administrator. Such Officers and Trustees receive no compensation from the Funds for serving in their respective roles.

The RBC Funds currently pay 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 \$32,500 (\$35,000 effective October 1, 2013). 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 \$1,000 (\$1,500 effective October 1, 2013) for each telephonic or Special Board meeting attended, a \$1,500 fee for each Board committee meeting attended, and are reimbursed for all out-of-pocket expenses relating to attendance at such meetings.

Security Transactions with Affiliated Funds

During the year ended September 30, 2013, 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 \$15,000,000 and \$84,580,000 for Prime Money Market Fund, respectively, \$59,580,000 and \$0 for U.S. Government Money Market Fund, respectively, and \$42,700,000 and \$15,000,000 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 September 30, 2013, the amounts subject to possible recoupment under the expense limitation agreement are \$11,591,982, \$7,078,903 and \$2,363,862 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 year ended September 30, 2013, the following distribution fees were waived:

Fund	Distribution Fees Waived
Prime Money Market Fund	
RBC Institutional Class 2	\$ 305,331
RBC Investor Class	25,135,937
RBC Reserve Class	47,943,828
RBC Select Class	12,945,546
U.S. Government Money Market Fund	
RBC Institutional Class 2	\$ 420,981
RBC Investor Class	8,310,586
RBC Reserve Class	20,183,218
RBC Select Class	10,873,513
Tax-Free Money Market Fund	
RBC Institutional Class 2	\$ 310,490
RBC Investor Class	1,589,100
RBC Reserve Class	5,820,380
RBC Select Class	2,886,291

For the year ended September 30, 2013, shareholder servicing fees were voluntarily waived for the RBC Institutional Class 1 in the amount of \$3,883, \$267,928 and \$138 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 \$674,763 in fees for the U.S. Government Money Market Fund, which represented \$110,815, \$42,400, \$94,199, \$270,521 and \$156,828 for RBC Institutional Class 1, RBC Institutional Class 2, RBC Investor Class, RBC Reserve Class and RBC Select Class, respectively and \$367,067 in fees for the Tax-Free Money Market Fund which represented \$62,448, \$40,809, \$167,301 and \$96,509 for RBC Institutional Class 2, RBC Investor Class, RBC Reserve Class and RBC Select Class, respectively.

NOTES TO FINANCIAL STATEMENTS

5. Capital Share Transactions

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

Transactions for the period were as follows:

	Prime Money Market Fund		U.S. Government Money Market Fund	
	For the Year Ended September 30, 2013	For the Year Ended September 30, 2012	For the Year Ended September 30, 2013	For the Year Ended September 30, 2012
CAPITAL TRANSACTIONS:				
RBC Institutional Class 1				
Proceeds from shares issued	\$ 24,254,555,718	\$ 25,164,341,039	\$ 1,644,488,077	\$ 3,157,517,444
Distributions reinvested	437,904	1,126,687	74,159	134,444
Cost of shares redeemed	(24,240,354,230)	(25,398,322,531)	(1,459,469,928)	(3,691,676,658)
Change in RBC Institutional Class 1	\$ 14,639,392	\$ (232,854,805)	\$ 185,092,308	\$ (534,024,770)
RBC Institutional Class 2				
Proceeds from shares issued	\$ 659,464,581	\$ 801,609,519	\$ 1,502,436,908	\$ 836,793,426
Distributions reinvested	62,150	72,815	31,931	19,944
Cost of shares redeemed	(706,349,708)	(856,449,804)	(1,217,837,635)	(766,228,403)
Change in RBC Institutional Class 2	\$ (46,822,977)	\$ (54,767,470)	\$ 284,631,204	\$ 70,584,967
RBC Investor Class				
Proceeds from shares issued	\$ 1,389,341,947	\$ 1,153,629,144	\$ 457,439,447	\$ 542,432,684
Distributions reinvested	279,770	298,786	87,709	98,323
Cost of shares redeemed	(1,547,772,657)	(1,537,077,816)	(519,303,576)	(666,444,357)
Change in RBC Investor Class	\$ (158,150,940)	\$ (383,149,886)	\$ (61,776,420)	\$ (123,913,350)
RBC Reserve Class				
Proceeds from shares issued	\$ 2,983,974,804	\$ 2,523,866,545	\$ 1,488,004,532	\$ 1,148,674,713
Distributions reinvested	598,969	523,147	236,657	204,387
Cost of shares redeemed	(2,224,710,045)	(2,103,428,295)	(1,095,725,655)	(1,000,971,147)
Change in RBC Reserve Class	\$ 759,863,728	\$ 420,961,397	\$ 392,515,534	\$ 147,907,953
RBC Select Class				
Proceeds from shares issued	\$ 2,108,833,433	\$ 1,576,413,535	\$ 1,186,033,030	\$ 1,356,370,798
Distributions reinvested	184,697	163,775	143,790	145,204
Cost of shares redeemed	(1,950,656,976)	(1,503,087,081)	(1,181,920,569)	(1,309,088,940)
Change in RBC Select Class	\$ 158,361,154	\$ 73,490,229	\$ 4,256,251	\$ 47,427,062
Change in net assets resulting from capital transactions	\$ 727,890,357	\$ (176,320,535)	\$ 804,718,877	\$ (392,018,138)

NOTES TO FINANCIAL STATEMENTS

	Tax-Free Money Market Fund	
	For the Year Ended September 30, 2013	For the Year Ended September 30, 2012
CAPITAL TRANSACTIONS:		
RBC Institutional Class 1		
Proceeds from shares issued	\$ —	\$ 564
Distributions reinvested	—	4,082
Cost of shares redeemed	(25,823,504)	(11,001,070)
Change in RBC Institutional Class 1	<u>\$ (25,823,504)</u>	<u>\$ (10,996,424)</u>
RBC Institutional Class 2		
Proceeds from shares issued	\$ 585,687,501	\$ 253,598,353
Distributions reinvested	22,634	21,525
Cost of shares redeemed	(531,531,589)	(266,108,021)
Change in RBC Institutional Class 2	<u>\$ 54,178,546</u>	<u>\$ (12,488,143)</u>
RBC Investor Class		
Proceeds from shares issued	\$ 204,252,145	\$ 230,399,893
Distributions reinvested	16,102	16,795
Cost of shares redeemed	(213,890,697)	(235,627,975)
Change in RBC Investor Class	<u>\$ (9,622,450)</u>	<u>\$ (5,211,287)</u>
RBC Reserve Class		
Proceeds from shares issued	\$ 551,729,666	\$ 502,337,412
Distributions reinvested	65,607	58,202
Cost of shares redeemed	(544,177,120)	(423,287,442)
Change in RBC Reserve Class	<u>\$ 7,618,153</u>	<u>\$ 79,108,172</u>
RBC Select Class		
Proceeds from shares issued	\$ 500,116,284	\$ 487,856,357
Distributions reinvested	36,665	35,158
Cost of shares redeemed	(526,529,704)	(414,370,806)
Change in RBC Select Class	<u>\$ (26,376,755)</u>	<u>\$ 73,520,709</u>
Change in net assets resulting from capital transactions	<u>\$ (26,010)</u>	<u>\$ 123,933,027</u>

6. Federal Income Taxes

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

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

As of and during the year ended September 30, 2013, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Funds did not incur any interest or penalties.

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

The tax character of distributions during the year ended September 30, 2012 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	\$2,737,620	\$—	\$—	\$2,737,620	\$ —	\$2,737,620
U.S. Government Money Market Fund	634,851	—	—	634,851	—	634,851
Tax-Free Money Market Fund	1,794	—	—	1,794	134,614	136,408

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

As of September 30, 2013, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Short-Term Capital Gains	Undistributed Long-Term Capital Gains	Distributions Payable	Accumulated Capital Loss Carryforwards	Deferred Qualified Late-Year Losses	Unrealized Depreciation	Total Accumulated Earnings/(Losses)
Prime Money Market Fund	\$11,006	\$—	\$ —	\$(12,037)	\$(4,072,435)	\$—	\$—	\$(4,073,466)
U.S. Government Money Market Fund	5,955	—	362	(1,321)	—	—	—	4,996
Tax-Free Money Market Fund	—	—	—	—	(42,476)	—	—	(42,476)

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

Capital loss carryforwards utilized in the current year were \$123,129 for the Prime Money Market Fund.

NOTES TO FINANCIAL STATEMENTS

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 September 30, 2013. During the year ended September 30, 2013, the Tax-Free Money Market Fund did not utilize this line of credit.

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.

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

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of Prime Money Market Fund, U.S Government Money Market Fund and Tax-Free Money Market Fund (collectively the "Funds"), three of the portfolios constituting the RBC Funds Trust (the "Trust"), as of September 30, 2013, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2013, by correspondence with the Funds' custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the portfolios of RBC Funds Trust referred to above, as of September 30, 2013, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for the periods presented, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Chicago, Illinois
November 26, 2013

OTHER FEDERAL INCOME TAX INFORMATION (UNAUDITED)

During the fiscal year ended September 30, 2013, the Tax-Free Money Market Fund declared tax-exempt distributions of \$138,722.

The Funds report a portion of the income dividends distributed during the fiscal year ended September 30, 2013, as U.S. Government Income as follows:

Prime Money Market Fund	1.91%
U.S. Government Money Market Fund	37.28%

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

The Funds report a portion of the income dividends distributed during the fiscal year ended September 30, 2013, as Qualified Interest Income as defined in the Internal Revenue Code as follows:

Prime Money Market Fund	87.62%
U.S. Government Money Market Fund	100.00%
Tax-Free Money Market Fund	92.09%

The Funds report a portion of the income dividends distributed during the fiscal year ended September 30, 2013, as Qualified Short-Term Gain as defined in the Internal Revenue Code as follows:

U.S. Government Money Market Fund	100.00%
-----------------------------------	---------

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

Independent Trustees⁽¹⁾⁽²⁾

T. Geron Bell (72)

Position, Term of Office and Length of Time Served with the Trust: Trustee since January 2004
Principal Occupation(s) During Past 5 Years: Chairman of the Executive Board of the Minnesota Twins (2011 to present); prior thereto President of Twins Sports, Inc. (parent company of the Minnesota Twins) (2002-2011); President of the Minnesota Twins Baseball Club Incorporated (1987-2002)
Number of Portfolios in Fund Complex Overseen by Trustee: 14
Other Director/Trustee Positions Held by Trustee During Past 5 Years: None

Lucy Hancock Bode (62)

Position, Term of Office and Length of Time Served with the Trust: Trustee since January 2004
Principal Occupation(s) During Past 5 Years: Healthcare consultant (self-employed) (1986 to present)
Number of Portfolios in Fund Complex Overseen by Trustee: 14
Other Director/Trustee Positions Held by Trustee During Past 5 Years: BioSignia

Leslie H. Garner Jr. (63)

Position, Term of Office and Length of Time Served with the Trust: Trustee since January 2004
Principal Occupation(s) During Past 5 Years: President and CEO, The Greater Cedar Rapids Community Foundation (2010 to present); previously, President, Cornell College (1994 to 2010)
Number of Portfolios in Fund Complex Overseen by Trustee: 14
Other Director/Trustee Positions Held by Trustee During Past 5 Years: None

Ronald James (62)

Position, Term of Office and Length of Time Served with the Trust: Trustee since January 2004
Principal Occupation(s) During Past 5 Years: President and Chief Executive Officer, Center for Ethical Business Cultures (2000 to present)
Number of Portfolios in Fund Complex Overseen by Trustee: 14
Other Director/Trustee Positions Held by Trustee During Past 5 Years: Best Buy Co. Inc.; Bremer Financial Corporation

John A. MacDonald (64)

Position, Term of Office and Length of Time Served with the Trust: Trustee since January 2004
Principal Occupation(s) During Past 5 Years: Vice President and Treasurer, Hall Family Foundation (1988 to present)
Number of Portfolios in Fund Complex Overseen by Trustee: 14
Other Director/Trustee Positions Held by Trustee During Past 5 Years: None

H. David Rybolt (71)

Position, Term of Office and Length of Time Served with the Trust: Trustee since January 2004
Principal Occupation(s) During Past 5 Years: Consultant, HDR Associates (management consulting) (1985 to present)
Number of Portfolios in Fund Complex Overseen by Trustee: 14
Other Director/Trustee Positions Held by Trustee During Past 5 Years: None

Independent Trustees⁽¹⁾⁽²⁾

James R. Seward (61)

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 14

Other Director/Trustee Positions Held by Trustee During Past 5 Years: Syntroleum Corporation; Brookdale Senior Living Inc.

William B. Taylor (68)

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 14

Other Director/Trustee Positions Held by Trustee During Past 5 Years: William Henry Insurance, LLC; Kansas City Symphony; University of Kansas Medical Center Research Institute.

Interested Trustees⁽¹⁾⁽²⁾⁽³⁾

Kathleen A. Gorman (49)⁽⁵⁾

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

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

Number of Portfolios in Fund Complex Overseen by Trustee: 14

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

Executive Officers⁽¹⁾⁽³⁾⁽⁴⁾

Kathleen A. Gorman (49)

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

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

James A. Gallo (49)

Address: BNY Mellon Investment Servicing (US) Inc., 760 Moore Road, King of Prussia, PA 19406

Position, Term of Office and Length of Time Served with the Trust: Treasurer since October 2007

Principal Occupation(s) During Past 5 Years: Senior Vice President and Managing Director, BNY Mellon Investment Servicing (US) Inc. (2002 to present)

Independent Trustees⁽¹⁾⁽²⁾

Executive Officers⁽¹⁾⁽³⁾⁽⁴⁾

Kathleen A. Hegna (46)

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

Principal Occupation(s) During Past 5 Years: Associate Vice President and Director, Mutual Fund Accounting and Administration, RBC Global Asset Management (U.S.) Inc. (2009 to present); Senior Compliance Officer, RBC Global Asset Management (U.S.) Inc. (2006-2009)

Christina M. Moore (45)

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

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

Lee Thoresen (42)

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

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

- (1) Except as otherwise noted, the address of each Trustee/Officer is RBC Funds Trust, 100 South Fifth Street, Suite 2300, Minneapolis, Minnesota 55402.
- (2) All Trustees must retire on or before December 31 of the year in which they reach age 75. The Board may temporarily waive this requirement when necessary to avoid depriving the Board of a Trustee with critical skills.
- (3) On December 31, 2009, Voyager Asset Management Inc. changed its name to RBC Global Asset Management (U.S.) Inc. Any references to RBC Global Asset Management (U.S.) Inc. for prior periods are deemed to be references to the prior entity.
- (4) Each officer serves in such capacity for an indefinite period of time until his or her removal, resignation or retirement.
- (5) Kathleen A. Gorman has been determined to be an interested Trustee by virtue of her position with the Advisor.

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

Shareholder Expense Examples

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2013 through September 30, 2013.

Actual Expenses and Performance

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

	Beginning Account Value 4/1/13	Ending Account Value 9/30/13	Expenses Paid During Period* 4/1/13-9/30/13	Annualized Expense Ratio 4/1/13-9/30/13
Prime Money Market Fund				
RBC Institutional Class 1	\$1,000.00	\$1,000.20	\$ 0.85	0.17%
RBC Institutional Class 2	1,000.00	1,000.10	1.00	0.20%
RBC Investor Class	1,000.00	1,000.10	1.00	0.20%
RBC Reserve Class	1,000.00	1,000.10	1.00	0.20%
RBC Select Class	1,000.00	1,000.10	1.00	0.20%
U.S. Government Money Market Fund				
RBC Institutional Class 1	1,000.00	1,000.10	0.50	0.10%
RBC Institutional Class 2	1,000.00	1,000.10	0.50	0.10%
RBC Investor Class	1,000.00	1,000.10	0.50	0.10%
RBC Reserve Class	1,000.00	1,000.10	0.50	0.10%
RBC Select Class	1,000.00	1,000.10	0.50	0.10%
Tax-Free Money Market Fund				
RBC Institutional Class 1(a)	—	—	—	0.00%
RBC Institutional Class 2	1,000.00	1,000.10	0.55	0.11%
RBC Investor Class	1,000.00	1,000.10	0.55	0.11%
RBC Reserve Class	1,000.00	1,000.10	0.55	0.11%
RBC Select Class	1,000.00	1,000.10	0.55	0.11%

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

(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 4/1/13	Ending Account Value 9/30/13	Expenses Paid During Period* 4/1/13-9/30/13	Annualized Expense Ratio During Period 4/1/13-9/30/13
Prime Money Market Fund				
RBC Institutional Class 1	\$1,000.00	\$1,024.22	\$ 0.86	0.17%
RBC Institutional Class 2	1,000.00	1,024.07	1.01	0.20%
RBC Investor Class	1,000.00	1,024.07	1.01	0.20%
RBC Reserve Class	1,000.00	1,024.07	1.01	0.20%
RBC Select Class	1,000.00	1,024.07	1.01	0.20%
U.S. Government Money Market Fund				
RBC Institutional Class 1	1,000.00	1,024.57	0.51	0.10%
RBC Institutional Class 2	1,000.00	1,024.57	0.51	0.10%
RBC Investor Class	1,000.00	1,024.57	0.51	0.10%
RBC Reserve Class	1,000.00	1,024.57	0.51	0.10%
RBC Select Class	1,000.00	1,024.57	0.51	0.10%
Tax-Free Money Market Fund				
RBC Institutional Class 1(a)	—	—	—	0.00%
RBC Institutional Class 2	1,000.00	1,024.52	0.56	0.11%
RBC Investor Class	1,000.00	1,024.52	0.56	0.11%
RBC Reserve Class	1,000.00	1,024.52	0.56	0.11%
RBC Select Class	1,000.00	1,024.52	0.56	0.11%

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

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

Information Regarding the Approval of Investment Advisory Agreements

In September 2013, after evaluating the services provided by RBC Global Asset Management (U.S.) Inc. (the "Advisor") and reviewing the performance, fees, and expenses of the Funds, the RBC Funds Board of Trustees determined to approve the continuation of the investment advisory agreements ("Agreements") with the Advisor for each Fund for an additional year.

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

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

The Trustees reviewed the Funds' performance data and noted that, although the low interest rate environment had made it difficult for money market funds in general, the Funds are performing competitively. The Trustees also noted that the Funds generally are more conservative than competitors in their approach to liquidity and preservation of capital. The Trustees were satisfied with the quality and capabilities of the money market fund portfolio management and analyst team and with the overall investment performance of the Funds.

The Trustees reviewed the investment advisory fees payable to the Advisor and reviewed comparative fee and expense information for similarly situated funds. The Trustees considered comparative data from Lipper most relevant for institutional classes of the Funds, and supplemental data from Crane Data most relevant for retail classes of the Funds, as it included information on other cash sweep options available to brokerage clients. The Trustees evaluated profitability data for the Advisor and considered information regarding other benefits the Advisor and its affiliates derived from their relationships with the Funds, including the Advisor's role as co-administrator of the Funds and the fees paid by the Funds for such services. The Trustees also considered the voluntary and contractual agreements by the Advisor and its affiliates to subsidize fund expenses at competitive levels through expense limitation agreements and viewed such commitments favorably.

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



This Page Intentionally Left Blank



This Page Intentionally Left Blank

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

800-422-2766
www.rbcgam.us

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

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

This report and the financial statements contained herein are not intended to be a forecast of future events, a guarantee of future results, or investment advice. There is no assurance that certain securities will remain in or out of each fund's portfolio. The views expressed in this report reflect those of the portfolio managers through the period ended September 30, 2013.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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



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