

The accompanying financial statements have been prepared by RBC Global Asset Management Inc. ("RBC GAM") as manager of the RBC ETFs (the "ETFs") and approved by the Board of Directors of RBC GAM. We are responsible for the information contained within the financial statements.

We have maintained appropriate procedures and controls to ensure that timely and reliable financial information is produced. The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") (and they include certain amounts that are based on estimates and judgments). The significant accounting policies, which we believe are appropriate for the ETFs, are described in Note 3 to the financial statements.



Damon G. Williams, FSA, FCIA, CFA

Chief Executive Officer

RBC Global Asset Management Inc.

August 9, 2018



Heidi Johnston, CPA, CA

Chief Financial Officer

RBC GAM Funds

Unaudited Interim Financial Statements

The accompanying interim financial statements have not been reviewed by the external auditors of the ETFs. The external auditors will be auditing the annual financial statements of the ETFs in accordance with Canadian generally accepted auditing standards.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC U.S. EQUITY INDEX ETF

June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
1 219	Adient Plc.	\$ 122	\$ 78	
923	Advance Auto Parts Inc.	115	165	
5 186	Amazon.com, Inc.	6 453	11 596	
3 410	Aptiv Plc.	357	411	
3 069	ARAMARK Corp.	158	150	
1 123	Autoliv Inc.	178	212	
682	AutoNation Inc.	41	44	
341	Autozone Inc.	258	301	
3 220	Best Buy Co. Inc.	232	316	
619	Booking Holdings Inc.	1 446	1 651	
2 728	Borg-Warner Automotive Inc.	177	155	
2 387	CarMax Inc.	226	229	
5 115	Carnival Corp.	412	386	
4 266	CBS Corp.	313	315	
2 287	Charter Communications Inc.	1 043	882	
341	Chipotle Mexican Grill Inc., Class A	129	193	
58 135	Comcast Corp., Class A	2 787	2 509	
4 433	D.R. Horton Inc.	225	239	
1 605	Darden Restaurants Inc.	162	226	
1 139	Delphi Technologies Plc.	69	68	
2 046	Discovery Inc., Class A	55	74	
3 812	Discovery Inc., Class C	104	128	
2 728	DISH Network Corp., Class A	184	121	
3 410	Dollar General Corp.	349	442	
2 863	Dollar Tree Inc.	314	320	
582	Domino's Pizza Inc.	148	216	
1 559	Expedia Group Inc.	277	246	
1 715	Foot Locker Inc.	75	119	
49 099	Ford Motor Company	756	715	
3 069	Gap Inc.	112	131	
1 564	Garmin Ltd.	109	125	
16 704	General Motors Co.	906	866	
3 415	Gentex Corp.	87	103	
1 805	Genuine Parts Co.	216	218	
3 069	Goodyear Tire & Rubber Co.	128	94	
2 728	H&R Block, Inc.	91	82	
4 438	Hanesbrands Inc.	132	129	
2 046	Harley-Davidson Inc.	125	113	
1 364	Hasbro Inc.	166	166	
3 512	Hilton Worldwide Holdings Inc.	315	366	
14 714	Home Depot Inc.	3 060	3 776	
5 120	Interpublic Group of Companies Inc.	134	158	
2 046	Kohl's Corp.	115	196	
3 069	L Brands Inc.	165	149	
4 533	Las Vegas Sands Corp.	372	455	
833	Lear Corp.	182	204	
1 705	Leggett & Platt Inc.	103	100	
3 260	Lennar Corp.	230	225	

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Discretionary (cont.)				
341	Liberty Broadband Corp., Class A	\$ 41	\$ 34	
1 364	Liberty Broadband Corp., Class C	165	136	
2 728	Liberty Global PLC, Series A	113	99	
7 161	Liberty Global PLC, Series C	287	251	
1 023	Liberty SiriusXM Group	54	61	
2 387	Liberty SiriusXM Group, Class C	126	142	
3 751	LKQ Corp.	172	157	
10 571	Lowe's Companies	1 083	1 329	
1 164	Lululemon Athletica Inc.	91	191	
3 751	Macy's Inc.	100	185	
3 897	Marriott International Inc., Class A	539	649	
4 433	Mattel Inc.	87	96	
10 130	McDonald's Corp.	1 995	2 088	
6 479	MGM Mirage	251	247	
1 705	Michael Kors Holdings Ltd.	103	149	
782	Mohawk Industries Inc.	251	220	
5 315	Netflix Inc.	1 237	2 737	
6 138	Newell Brands Inc.	327	208	
4 774	News Corp., Class A	81	97	
1 359	News Corp., Class B	24	28	
16 016	Nike Inc.	1 043	1 679	
1 364	Nordstrom Inc.	76	93	
2 537	Norwegian Cruise Line Holdings Ltd.	176	158	
40	NVR Inc.	145	156	
2 869	Omnicom Group	268	288	
1 023	O'Reilly Automotive Inc.	276	368	
682	Polaris Industries Inc.	91	110	
3 410	Pulte Corp.	118	129	
1 023	PVH Corp.	162	201	
5 613	Qurate Retail Inc.	170	157	
682	Ralph Lauren Corp.	76	113	
4 774	Ross Stores Inc.	391	532	
2 146	Royal Caribbean Cruises Ltd.	322	292	
18 424	Sirius XM Holdings Inc.	129	164	
17 347	Starbucks Corp.	1 176	1 115	
3 605	Tapestry Inc.	183	222	
7 025	Target Corporation	524	703	
1 705	Tesla Inc.	742	769	
19 098	The Walt Disney Company	2 414	2 633	
1 364	Tiffany and Co.	159	236	
8 084	TJX Companies Inc.	748	1 012	
1 851	Toll Brothers Inc.	97	90	
1 705	Tractor Supply Co.	135	172	
1 364	TripAdvisor Inc.	71	100	
13 293	Twenty-First Century Fox Inc.	449	869	
6 256	Twenty-First Century Fox Inc., Class B	227	405	
782	Ulta Salon, Cosmetics & Fragrance, Inc.	220	240	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Discretionary (cont.)				
2 387	Under Armour Inc.	\$ 45	\$ 66	
2 387	Under Armour Inc., Class A	50	71	
4 092	V.F. Corporation	331	439	
4 433	Viacom Inc.	154	176	
923	Whirlpool Corp.	213	178	
1 264	Wyndham Hotels & Resorts Inc.	90	98	
1 264	Wyndham Worldwide Corp.	77	74	
1 323	Wynn Resorts Ltd.	258	291	
4 233	Yum! Brands, Inc.	393	436	
4 774	Yum! China Holdings Inc.	241	242	
		43 480	54 344	13.5
Consumer Staples				
24 251	Altria Group Inc.	1 929	1 811	
6 824	Archer Daniels Midland Co.	364	411	
3 881	Brown-Forman Corp., Class B	226	250	
1 705	Bunge Ltd.	148	156	
2 387	Campbell Soup Company	138	127	
3 069	Church & Dwight Co. Inc.	182	215	
1 705	Clorox Company	278	303	
2 387	Coca-Cola European Partners Plc.	123	128	
10 912	Colgate-Palmolive Company	990	930	
4 812	Conagra Brands Inc.	202	226	
2 046	Constellation Brands Inc.	512	589	
5 556	Costco Wholesale Corp.	1 157	1 527	
5 797	Coty Inc.	122	108	
2 287	Dr Pepper Snapple Group Inc.	251	367	
2 728	Estée Lauder Companies Inc., Class A	374	512	
7 161	General Mills Inc.	462	417	
1 654	Herbalife Nutrition Ltd.	70	117	
3 410	Hormel Foods Corp.	136	167	
923	Ingredion Inc.	143	134	
3 069	Kellogg Co.	239	282	
4 433	Kimberly-Clark Corp.	642	614	
1 805	Lamb Weston Holdings Inc.	110	163	
1 554	McCormick & Co. Inc.	194	237	
2 146	Molson Coors Brewing Co., Class B	218	192	
18 228	Mondelez International Inc.	936	983	
5 115	Monster Beverage Corp.	356	386	
18 073	PepsiCo Inc.	2 476	2 588	
19 628	Philip Morris International Inc.	2 705	2 085	
6 138	Sysco Corp.	415	551	
48 813	The Coca-Cola Co.	2 763	2 816	
1 705	The Hershey Co.	230	209	
1 364	The J.M. Smucker Company	179	193	
7 502	The Kraft Heinz Co.	730	620	
11 253	The Kroger Co.	294	421	
32 105	The Procter & Gamble Co.	3 689	3 297	
3 510	Tyson Foods Inc.	314	318	
10 809	Walgreens Boots Alliance Inc.	1 036	853	
18 223	Walmart Inc.	1 826	2 053	
		27 159	27 356	6.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy				
6 566	Anadarko Petroleum Corp.	\$ 406	\$ 632	
1 800	Andeavor	239	311	
3 069	Antero Resources Corp.	78	86	
4 774	Apache Corp.	270	294	
1 023	Apergy Corp.	47	56	
5 456	Baker Hughes a GE Co.	249	237	
5 797	Cabot Oil & Gas Corp.	193	181	
2 728	Cheniere Energy Inc.	161	234	
24 270	Chevron Corp.	3 587	4 036	
1 223	Cimarex Energy Co.	176	164	
1 905	Concho Resources Inc.	324	347	
14 855	ConocoPhillips	919	1 360	
1 023	Continental Resources Inc.	50	87	
582	Core Laboratories N.V.	71	97	
6 474	Devon Energy Corporation	296	374	
1 260	Diamondback Energy Inc.	207	218	
7 361	EOG Resources Inc.	893	1 205	
3 107	EQT Corp.	247	226	
53 932	Exxon Mobil Corp.	5 516	5 869	
10 912	Halliburton Co.	615	647	
1 364	Helmerich & Payne	86	114	
3 605	Hess Corp.	210	317	
2 387	HollyFrontier Corp.	110	215	
24 216	Kinder Morgan Inc.	570	563	
10 566	Marathon Oil Corp.	183	290	
5 784	Marathon Petroleum Corp.	409	534	
2 046	Murphy Oil Corp.	68	91	
4 774	National Oilwell Varco Inc.	210	273	
2 387	Newfield Exploration Company	90	95	
6 138	Noble Energy Inc.	216	285	
9 648	Occidental Petroleum Corp.	778	1 062	
4 932	ONEOK, Inc.	350	453	
5 456	Phillips 66 Company	640	806	
2 146	Pioneer Natural Resources Co.	415	534	
2 728	Range Resources Corp.	67	60	
17 682	Schlumberger Ltd.	1 525	1 559	
2 728	Targa Resources Corp.	162	178	
10 571	The Williams Companies Inc.	401	377	
5 596	Valero Energy Corp.	546	816	
11 253	Weatherford International Plc.	61	49	
		21 641	25 332	6.3
Financials				
682	Affiliated Managers Group Inc.	165	133	
9 948	Aflac Inc.	515	563	
5 367	AGNC Investment Corp.			
	Real Estate Investment Trust	144	131	
206	Alleghany Corp.	143	156	
4 434	Allstate Corp.	516	532	
5 803	Ally Financial Inc.	179	201	
8 425	American Express Company	965	1 086	
11 257	American International Group Inc.	867	785	
1 851	Ameriprise Financial Inc.	348	341	
14 621	Annaly Mortgage Management Inc.	223	198	
3 115	Aon Plc.	572	562	
4 515	Arch Capital Group Ltd.	187	157	
2 387	Arthur J. Gallagher & Co.	185	205	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
682	Assurant Inc.	\$ 82	\$ 93	
1 023	Axis Capital Holdings Ltd.	73	75	
120 652	Bank of America Corp.	3 934	4 474	
11 896	Bank of New York Mellon Corp.	801	844	
9 935	BB&T Corporation	585	659	
2	Berkshire Hathaway Inc., Class A	757	742	
21 765	Berkshire Hathaway Inc., Class B	5 073	5 344	
1 605	BlackRock Inc.	913	1 054	
1 023	Brighthouse Financial Inc.	77	54	
2 717	Brown & Brown Inc.	83	99	
6 138	Capital One Financial Corp.	666	742	
1 364	CBOE Global Markets Inc.	187	187	
5 897	Chubb Ltd.	1 068	985	
2 046	Cincinnati Financial Corp.	197	180	
1 705	CIT Group Inc.	104	113	
32 781	Citigroup Inc.	3 037	2 886	
6 178	Citizens Financial Group Inc.	287	316	
4 333	CME Group Inc., Class A	748	934	
341	CNA Financial Corp.	22	20	
2 192	Comerica Inc.	210	262	
1 075	Commerce Bancshares Inc.	78	92	
4 575	Discover Financial Services	378	424	
3 410	E*TRADE Financial Corp.	190	274	
534	Everest Re Group Ltd.	153	162	
8 958	Fifth Third Bancorp	314	338	
2 046	First Republic Bank	267	261	
3 410	FNF Group	150	169	
4 092	Franklin Resources Inc.	228	173	
4 431	Hartford Financial Services Inc.	307	298	
13 640	Huntington Bancshares	238	265	
7 312	Intercontinental Exchange, Inc.	639	707	
5 115	Invesco Ltd.	228	179	
2 387	Janus Henderson Group Plc.	105	96	
4 092	Jefferies Financial Group Inc.	130	122	
43 253	JPMorgan Chase & Co.	5 296	5 929	
13 640	KeyCorp	321	351	
2 728	Lincoln National Corp.	252	223	
3 410	Loews Corp.	207	217	
1 805	M&T Bank Corp.	370	404	
170	Markel Corp.	229	242	
6 479	Marsh & McLennan Companies Inc.	682	699	
11 444	MetLife Inc.	747	656	
2 146	Moody's Corp.	385	481	
17 023	Morgan Stanley	1 058	1 061	
1 170	MSCI Inc.	237	255	
6 138	New York Community Bancorp Inc.	100	89	
2 728	Northern Trust Corp.	316	369	
3 069	Old Republic International Corp.	76	80	
4 433	People's United Financial Inc.	101	105	
6 038	PNC Bank Corp.	1 018	1 073	
3 410	Principal Financial Group Inc.	279	238	
5 356	Prudential Financial Inc.	724	659	
1 705	Raymond James Financial Corp.	183	200	
14 315	Regions Financial Corp.	273	335	
541	RenaissanceRe Holdings Ltd.	92	86	
3 220	S&P Global Inc.	644	864	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
1 697	Santander Consumer USA Holdings Inc.	\$ 33	\$ 43	
1 705	SEI Investments Co.	134	140	
4 674	State Street Corp.	568	572	
5 945	Suntrust Banks Inc.	444	516	
680	SVB Financial Group	235	258	
9 885	Synchrony Financial	394	434	
2 969	T. Rowe Price Group Inc.	340	453	
3 749	TD Ameritrade Holding Corp.	245	270	
15 004	The Charles Schwab Corporation	839	1 009	
4 479	The Goldman Sachs Group Inc.	1 355	1 300	
1 364	The Nasdaq Stock Market Inc.	133	164	
7 356	The Progressive Corp.	457	572	
1 364	Torchmark Corp.	138	146	
3 410	Travelers Cos. Inc.	530	549	
19 818	U.S. Bancorp	1 326	1 304	
2 728	Unum Group	176	133	
2 387	Voya Financial Inc.	120	148	
56 107	Wells Fargo & Company	3 907	4 092	
1 605	Willis Towers Watson Plc.	311	320	
1 164	W.R. Berkley Corp.	98	111	
3 069	XL Group Ltd.	153	226	
2 387	Zions Bancorporation	141	165	

		52 985	56 214	14.0
Health Care				
21 477	Abbott Laboratories	1 448	1 723	
20 219	AbbVie Inc.	2 287	2 464	
3 992	Aetna Inc.	817	964	
4 092	Agilent Technologies Inc.	335	333	
2 728	Alexion Pharmaceuticals Inc.	480	446	
1 023	Align Technology Inc.	242	460	
2 046	Alkermes Plc.	132	111	
4 296	Allergan plc	1 112	942	
1 070	Alnylam Pharmaceuticals Inc.	203	139	
2 046	AmerisourceBergen Corp.	213	229	
8 450	Amgen Inc.	1 975	2 052	
3 210	Anthem Inc.	782	1 005	
6 333	Baxter International Inc.	501	615	
3 296	Becton Dickinson & Co.	821	1 039	
2 728	Biogen Inc.	1 084	1 042	
2 246	BioMarin Pharmaceuticals Inc.	259	278	
17 391	Boston Scientific Corp.	629	748	
20 801	Bristol-Myers Squibb Co.	1 670	1 514	
4 092	Cardinal Health Inc.	346	263	
9 399	Celgene Corp.	1 694	982	
2 442	Centene Corp.	308	396	
3 751	Cerner Corp.	337	295	
2 969	Cigna Corp.	714	664	
582	Cooper Co. Inc.	175	180	
12 958	CVS Health Corp.	1 306	1 097	
7 843	Danaher Corp.	853	1 018	
1 856	DaVita Inc.	143	170	
2 728	Dentsply Sirona Inc.	191	157	
2 628	Edwards Lifesciences Corp.	358	503	
12 276	Eli Lilly & Co.	1 324	1 378	
7 161	Express Scripts Holding Co.	574	727	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
16 368	Gilead Sciences Inc.	\$ 1 698	\$ 1 525	
3 560	HCA Healthcare Inc.	356	480	
2 046	Henry Schein Inc.	208	196	
3 410	Hologic Inc.	161	178	
1 705	Humana Inc.	530	668	
1 123	IDEXX Laboratories Inc.	222	322	
1 805	Illumina Inc.	462	663	
2 246	Incyte Corporation Ltd.	308	198	
1 416	Intuitive Surgical Inc.	640	891	
2 000	IQVIA Holdings Inc.	242	263	
782	Jazz Pharmaceuticals Plc.	149	177	
34 304	Johnson & Johnson	5 686	5 475	
1 264	Laboratory Corp. of America Holdings	240	299	
2 628	McKesson Corp.	506	461	
17 200	Medtronic Plc.	1 686	1 937	
34 632	Merck & Co. Inc.	2 774	2 765	
341	Mettler-Toledo International Inc.	273	260	
6 820	Mylan N.V.	282	324	
1 705	Perrigo Company Plc.	184	164	
74 068	Pfizer Inc.	3 349	3 535	
1 705	Quest Diagnostics Inc.	199	247	
1 023	Regeneron Pharmaceutical	578	464	
1 705	Resmed Inc.	164	232	
4 333	Stryker Corp.	782	962	
580	Teleflex Inc.	201	205	
5 015	Thermo Fisher Scientific Inc.	1 198	1 366	
12 228	UnitedHealth Group Incorporated	3 068	3 946	
1 023	Universal Health Services Inc., Class B	144	150	
1 123	Varian Medical Systems Inc.	144	168	
3 169	Vertex Pharmaceuticals Inc.	604	709	
923	Waters Corp.	212	235	
2 585	Zimmer Biomet Holdings, Inc.	377	379	
6 138	Zoetis Inc.	492	688	
		51 432	54 466	13.6

Industrials				
7 352	3M Co.	1 986	1 903	
482	Acuity Brands Inc.	102	73	
1 705	AerCap Holdings N.V.	111	121	
341	Alaska Airgroup Inc.	34	27	
1 164	Allegion Plc.	127	118	
1 510	American Airlines Group Inc.	95	75	
2 828	Ametek Inc.	237	268	
5 364	Arconic Inc.	175	120	
7 061	Boeing Co.	2 281	3 116	
1 705	C.H. Robinson Worldwide Inc.	163	188	
7 361	Caterpillar Inc.	1 175	1 314	
1 123	Cintas Corp.	211	273	
490	CoStar Group Inc.	236	266	
10 912	CSX Corp.	713	916	
1 946	Cummins Engine Inc.	416	340	
4 092	Deere & Co.	662	753	
2 387	Delta Air Lines Inc.	154	156	
2 046	Dover Corp.	192	197	
441	Dun & Bradstreet Corp.	66	71	

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
5 601	Eaton Corp Plc.	\$ 544	\$ 551	
7 984	Emerson Electric Co.	635	726	
1 464	Equifax Inc.	204	241	
2 387	Expeditors International of Washington, Inc.	180	230	
3 751	Fastenal Co.	216	237	
3 169	FedEx Corporation	891	947	
1 705	Flowserve Corp.	91	91	
1 705	Fluor Corp.	92	109	
3 851	Fortive Corp.	345	391	
2 046	Fortune Brands Home & Security Inc.	171	145	
3 212	General Dynamics Corp.	845	788	
109 791	General Electric Company	3 354	1 966	
579	Grainger (W.W.) Inc.	134	235	
1 504	Harris Corp.	252	286	
9 548	Honeywell International Inc.	1 712	1 809	
580	Huntington Ingalls Industries Inc.	193	165	
4 774	IHS Markit Ltd.	264	324	
4 351	Illinois Tool Works Inc.	825	793	
3 169	Ingersoll-Rand Plc., Class A	357	374	
1 123	J.B. Hunt Transport Services Inc.	156	180	
1 554	Jacobs Engineering Group Inc.	114	130	
11 945	Johnson Controls International Plc.	603	526	
1 364	Kansas City Southern Industries Inc.	182	190	
1 023	L3 Technologies Inc.	244	259	
3 169	Lockheed Martin Corporation	1 245	1 232	
882	Manpower Inc.	135	100	
4 092	Masco Corp.	201	201	
4 433	Nielsen Holdings Plc.	228	180	
3 551	Norfolk Southern Corp.	586	705	
2 046	Northrop Grumman Corp.	747	828	
2 046	nVent Electric Plc.	57	68	
780	Old Dominion Freight Line Inc.	150	153	
4 433	Paccar Inc.	408	361	
1 705	Parker Hannifin Corp.	379	350	
2 046	Pentair Plc.	121	113	
3 651	Raytheon Company	861	928	
2 831	Republic Services Inc.	236	255	
1 505	Robert Half International Inc.	97	129	
1 605	Rockwell Automation Inc.	364	351	
2 046	Rockwell Collins Inc.	339	362	
1 264	Roper Technologies Inc.	396	459	
2 046	Sensata Technologies Holding Plc.	124	128	
682	Snap-On Inc.	129	144	
1 846	Southwest Airlines	135	124	
1 946	Stanley Black & Decker Inc.	379	340	
1 023	Stericycle Inc.	92	88	
3 410	Textron Inc.	233	296	
582	TransDigm Group Inc.	192	264	
9 808	Union Pacific Corp.	1 418	1 828	
1 023	United Continental Holdings Inc.	82	94	
8 760	United Parcel Service Inc.	1 311	1 224	
1 023	United Rentals Inc.	184	199	
9 448	United Technologies Corp.	1 396	1 554	
1 946	Verisk Analytics Inc.	205	276	



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
1 023	Wabtec Corp.	\$ 98	\$ 133	
5 456	Waste Management Inc.	542	584	
1 460	XPO Logistics Inc.	200	192	
2 387	Xylem Inc.	192	212	
		35 202	36 443	9.1
Information Technology				
8 143	Accenture Plc., Class A	1 391	1 752	
9 405	Activision Blizzard Inc.	751	944	
6 238	Adobe Systems Inc.	1 177	2 001	
10 221	Advanced Micro Devices Inc.	171	202	
2 046	Akamai Technologies Inc.	131	197	
582	Alliance Data Systems Corp.	165	179	
3 783	Alphabet Inc., Class A	4 625	5 619	
3 887	Alphabet Inc., Class C	4 697	5 704	
1 705	Amdocs Ltd.	139	148	
3 751	Amphenol Corp., Class A	400	430	
4 768	Analog Devices Inc.	513	602	
1 123	Ansys Inc.	182	257	
62 619	Apple Inc.	12 184	15 248	
13 350	Applied Materials Inc.	866	811	
682	Arista Networks Inc.	164	231	
1 023	Arrow Electronics Inc.	105	101	
2 628	Autodesk Inc.	373	453	
5 697	Automatic Data Processing Inc.	790	1 005	
1 710	Avnet Inc.	87	96	
5 515	Broadcom Inc.	1 682	1 760	
1 464	Broadridge Financial Solutions Inc.	154	222	
4 092	CA Inc.	172	192	
3 500	Cadence Design Systems Inc.	177	199	
1 705	CDK Global Inc.	137	146	
1 846	CDW Corp.	159	196	
1 605	Check Point Software Technologies Ltd.	231	206	
61 564	Cisco Systems Inc.	2 630	3 485	
1 946	Citrix Systems Inc.	193	268	
7 502	Cognizant Technology Solutions Corp., Class A	682	780	
10 858	Corning Inc.	412	393	
2 538	Dell Technologies Inc., Class V	249	282	
3 605	DXC Technology Co.	338	382	
11 932	eBay Inc.	578	569	
3 751	Electronic Arts Inc.	553	696	
782	F5 Networks Inc.	120	177	
30 270	Facebook Inc., Class A	6 477	7 738	
4 092	Fidelity National Information Services Inc.	479	571	
5 266	Fiserv Inc.	425	513	
1 123	FleetCor Technologies Inc.	225	311	
6 820	Flex Ltd.	144	127	
1 123	Gartner Inc.	176	196	
1 946	Global Payments Inc.	236	285	
19 826	Hewlett Packard Enterprise Co.	365	381	
20 798	HP Inc.	525	621	
923	IAC/InterActiveCorp.	141	185	
59 385	Intel Corp.	2 955	3 883	
11 719	International Business Machines	2 164	2 154	

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
3 069	Intuit Inc.	\$ 548	\$ 825	
490	IPG Photonics Corp.	158	142	
2 046	Jabil Inc.	75	74	
4 774	Juniper Networks Inc.	170	172	
2 387	Keysight Technologies Inc.	126	185	
2 046	KLA-Tencor Corp.	264	276	
2 046	Lam Research Corp.	473	465	
5 115	Marvell Technology Group Ltd.	119	144	
11 744	Mastercard Inc.	2 112	3 036	
3 510	Maxim Integrated Products	214	271	
541	MercadoLibre Inc.	181	213	
2 928	Microchip Technology Inc.	331	350	
14 677	Micron Technology Inc.	766	1 012	
96 391	Microsoft Corp.	9 093	12 503	
2 046	Motorola Solutions Inc.	222	313	
1 364	NCR Corporation	65	54	
3 410	NetApp Inc.	192	352	
3 751	Nuance Communications Inc.	75	69	
7 351	Nvidia Corp.	1 684	2 291	
4 563	NXP Semiconductor N.V.	648	656	
37 034	Oracle Corporation	2 257	2 146	
1 123	Palo Alto Networks Inc.	207	304	
4 092	Paychex Inc.	318	368	
15 122	PayPal Holdings Inc.	1 250	1 656	
1 803	Perspecta Inc.	52	49	
1 705	Qorvo Inc.	152	180	
18 755	QUALCOMM Inc.	1 233	1 385	
2 287	Red Hat Inc.	322	404	
9 017	Salesforce.com Inc.	1 109	1 618	
3 551	Seagate Technology	154	264	
2 146	ServiceNow Inc.	326	487	
2 387	Skyworks Solutions Inc.	307	303	
1 805	Splunk Inc.	156	235	
7 843	Symantec Corp.	322	213	
1 855	SynOpsys Inc.	189	209	
1 360	Take-Two Interactive Software Inc.	191	212	
4 433	TE Connectivity Ltd.	474	525	
12 428	Texas Instruments Inc.	1 409	1 802	
5 797	The Western Union Co.	141	155	
2 387	Total System Services Inc.	199	265	
3 069	Trimble Inc.	156	133	
8 525	Twitter Inc.	192	490	
1 323	Verisign Inc.	195	239	
22 823	Visa Inc., Class A	3 038	3 976	
823	VMware Inc.	115	159	
3 751	Western Digital Corp.	390	382	
1 705	Workday Inc.	224	272	
3 636	Worldpay Inc.	335	391	
2 723	Xerox Corp.	112	86	
3 269	Xilinx Inc.	291	281	
3 069	Yandex N.V.	131	145	
		85 153	105 635	26.3
Materials				
2 728	Air Products & Chemicals Inc.	524	559	
1 364	Albemarle Corp.	233	169	
2 387	Alcoa Corp.	144	147	
682	Ashland Global Holdings Inc.	57	70	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
1 123	Avery Dennison Corp.	\$ 142	\$ 151	
4 433	Ball Corp.	230	207	
1 023	Bemis Co.	59	57	
1 705	Celanese Corp.	228	249	
3 069	CF Industries Holdings Inc.	136	179	
29 617	DowDuPont Inc.	2 611	2 568	
1 805	Eastman Chemical Company	208	237	
3 260	Ecolab Inc.	535	602	
1 705	FMC Corp.	193	200	
17 050	Freeport-McMoRan Inc.	315	387	
1 023	International Flavors & Fragrances Inc.	187	167	
5 115	International Paper Co.	368	350	
4 092	LyondellBasell Industries N.V.	513	591	
782	Martin Marietta Materials	202	230	
6 820	Newmont Mining Corporation	326	338	
4 092	Nucor Corp.	288	336	
1 223	Packaging Corp. of America	180	180	
3 260	PPG Industries Inc.	458	445	
3 651	Praxair Inc.	653	760	
2 387	Sealed Air Corp.	131	133	
1 023	Sherwin-Williams Co.	480	548	
1 023	Southern Copper Corp.	53	63	
4 433	The Mosaic Co.	121	164	
1 705	Vulcan Materials Co.	256	289	
441	Westlake Chemical Corporation	50	62	
3 069	WestRock Co.	224	230	
		10 105	10 668	2.7
Real Estate				
1 218	Alexandria Real Estate Equities Inc.	186	202	
5 556	American Tower Corp.			
	Real Estate Investment Trust	954	1 054	
1 705	AvalonBay Communities Inc.			
	Real Estate Investment Trust	378	386	
1 946	Boston Properties Inc.	298	321	
3 751	CBRE Group Inc.	181	236	
5 115	Crown Castle International Corp.			
	Real Estate Investment Trust	640	725	
2 628	Digital Realty Trust Inc.	382	386	
4 433	Duke Realty Corporation			
	Real Estate Investment Trust	160	169	
1 023	Equinix Inc. Real Estate			
	Investment Trust	566	579	
4 433	Equity Residential Properties Trust	363	371	
782	Essex Property Trust Inc.	248	246	
1 555	Extra Space Storage Inc.			
	Real Estate Investment Trust	156	204	
923	Federal Realty Investment Trust	144	154	
7 843	GGP Inc. Real Estate			
	Investment Trust	205	211	
5 797	HCP Inc. Real Estate			
	Investment Trust	195	197	
2 046	Hospitality Properties Trust	73	77	
9 207	Host Marriott Corp.	211	255	
3 690	Invitation Homes Inc. Real Estate			
	Investment Trust	110	112	

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
3 410	Iron Mountain Inc.			
	Real Estate Investment Trust	\$ 166	\$ 157	
5 115	Kimco Realty Corp.	122	114	
1 705	Liberty Property Trust	88	99	
1 364	Mid-America Apartment Communities Inc. Real Estate			
	Investment Trust	182	181	
2 285	Park Hotels & Resorts Inc.			
	Real Estate Investment Trust	79	92	
6 670	ProLogis Inc. Trust	531	576	
1 909	Public Storage Inc. Real Estate			
	Investment Trust	507	570	
3 606	Realty Income Corp. Real Estate			
	Investment Trust	256	255	
2 040	Regency Centers Corp.			
	Real Estate Investment Trust	159	167	
1 464	SBA Communications Corp., Class A			
	Real Estate Investment Trust	270	318	
3 944	Simon Property Group Inc.	789	883	
1 174	SL Green Realty Corp. Real Estate			
	Investment Trust	151	155	
1 705	The Macerich Company	119	127	
3 410	UDR Inc. Real Estate			
	Investment Trust	162	168	
4 433	Ventas Inc. Real Estate			
	Investment Trust	352	332	
12 276	VEREIT Inc. Real Estate			
	Investment Trust	130	120	
2 146	Vornado Realty Trust	206	209	
1 364	Weingarten Real Estate			
	Investment Trust	54	55	
4 774	Welltower Inc. Real Estate			
	Investment Trust	412	394	
9 548	Weyerhaeuser Company Ltd.	408	458	
		10 593	11 315	2.8
Telecommunication Services				
92 547	AT&T Inc.	4 461	3 909	
12 176	CenturyTel Inc.	303	299	
7 843	Sprint Corp.	76	56	
3 751	T-Mobile US Inc.	289	295	
52 471	Verizon Communications Inc.	3 274	3 473	
		8 403	8 032	2.0
Utilities				
8 179	AES Corp.	114	144	
2 923	Alliant Energy Corp.	152	163	
3 069	Ameren Corporation	222	246	
6 138	American Electric Power	540	559	
2 287	American Water Works Co. Inc.	234	257	
682	Avangrid Inc.	41	47	
5 456	Centerpoint Energy Inc.	196	199	
3 410	CMS Energy Corp.	196	212	
3 946	Consolidated Edison Inc.	402	405	
8 184	Dominion Energy Inc.	779	734	
2 287	DTE Energy Company	305	312	
8 866	Duke Energy Corp.	929	922	

The accompanying notes are an integral part of the financial statements.



June 30, 2018

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities (cont.)				
4 092	Edison International	\$ 392	\$ 341	
2 387	Entergy Corp.	227	254	
4 092	Eversource Energy	308	315	
12 128	Exelon Corp.	576	680	
5 458	FirstEnergy Corporation	212	258	
2 387	MDU Resources Group Inc.	80	90	
5 897	NextEra Energy Inc.	1 088	1 296	
4 089	NiSource Inc.	130	141	
3 751	NRG Energy Inc.	121	151	
6 479	PG&E Corporation	546	363	
1 364	Pinnacle West Capital Corp.	145	145	
8 525	PPL Corporation	397	320	
6 479	Public Service Enterprise Group	376	461	
1 705	SCANA Corp.	103	86	
3 169	Sempra Energy	451	484	
12 617	Southern Co.	769	769	
4 092	WEC Energy Group Inc.	324	348	
6 479	Xcel Energy Inc.	382	389	
		10 737	11 091	2.8
TOTAL UNITED STATES EQUITIES		<u>\$ 356 890</u>	400 896	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			413	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 401 309</u>	100.0



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2018	December 31 2017
ASSETS		
Investments at fair value	\$ 400 896	\$ 375 965
Cash	168	747
Due from investment dealers	–	994
Dividends receivable, interest accrued and other assets	281	330
TOTAL ASSETS	401 345	378 036
LIABILITIES		
Due to investment dealers	–	375
Distributions payable	–	1 009
Accounts payable and accrued expenses	36	35
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	36	1 419
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 401 309	\$ 376 617
Investments at cost	\$ 356 890	\$ 356 327
NAV PER UNIT	\$ 23.54	\$ 22.02

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2018
INCOME (see note 3 in the generic notes)	
Dividends	\$ 3 772
Net realized gain (loss) on investments	1 816
Change in unrealized gain (loss) on investments	24 368
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES	29 956
Other income (loss)	3
Securities lending revenue (see note 8 in the generic notes)	12
Net gain (loss) on foreign cash balances	56
TOTAL OTHER INCOME (LOSS)	71
TOTAL INCOME (LOSS)	30 027
EXPENSES (see notes – ETF Specific Information)	
Management fees	178
GST/HST	26
Transaction costs	1
Withholding tax	749
TOTAL EXPENSES	954
INCREASE (DECREASE) IN NAV	\$ 29 073
INCREASE (DECREASE) IN NAV PER UNIT	\$ 1.68



Statement of Cash Flow (unaudited) (in \$000s)

For the period ended June 30
(see note 2 in the generic notes) 2018

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 29 073
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net unrealized foreign exchange (gain) loss on cash	2
Net realized loss (gain) on investments	(1 816)
Change in unrealized loss (gain) on investments	(24 368)
Non-cash distributions from underlying funds	—
(Increase) decrease in accrued receivables	49
Increase (decrease) in accrued payables	1
Cost of investments purchased*	(8 162)
Proceeds from sale and maturity of investments*	8 843
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	
	3 622
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units*	17
Cash paid on redemption of redeemable units*	(42)
Distributions paid to holders of redeemable units	(4 174)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	
	\$ (4 199)
Net unrealized foreign exchange gain (loss) on cash	(2)
Net increase (decrease) in cash for the period	(577)
Cash (bank overdraft), beginning of period	747
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 168
Interest received (paid)	\$ —
Dividends received, net of withholding taxes	\$ 3 072

* Excludes in-kind transactions.



Statement of Changes in NAV *(unaudited) (in \$000s)*

For the period ended June 30 (see note 2 in the generic notes)	Total 2018
NAV AT BEGINNING OF PERIOD	\$ 376 617
INCREASE (DECREASE) IN NAV	29 073
Early redemption fees	—
Proceeds from redeemable units issued	11 323
Reinvestments of distributions to holders of redeemable units	—
Redemption of redeemable units	(12 539)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 216)
Distributions from net income	(3 165)
Distributions from net gains	—
Distributions from capital	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(3 165)
NET INCREASE (DECREASE) IN NAV	24 692
NAV AT END OF PERIOD	\$ 401 309



June 30, 2018

General information (see note 1 in the generic notes)

The investment objective of the ETF is to replicate, to the extent possible and before fees and expenses, the performance of a broad U.S. equity index. Currently, the ETF seeks to track the FTSE USA Index (or any successor thereto).

The ETF was started August 9, 2017.

**Financial instrument risk and capital management
(see note 5 in the generic notes)**

Concentration risk (%)

The table below summarizes the ETF's investment exposure (after consideration of derivative products, if any) as at:

	June 30 2018	December 31 2017
Investment mix		
United States Equities		
Information Technology	26.3	24.3
Financials	14.0	15.0
Health Care	13.6	13.4
Consumer Discretionary	13.5	12.8
Industrials	9.1	9.5
Consumer Staples	6.8	8.0
Energy	6.3	6.0
Real Estate	2.8	2.9
Utilities	2.8	2.9
Materials	2.7	3.0
Telecommunication Services	2.0	2.1
Other Net Assets	0.1	0.1
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the ETF's net exposure (after hedging, if any) to currency risk as at:

	June 30 2018	December 31 2017
Currency		
United States dollar	100.0	100.3
Total	100.0	100.3

As at June 30, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 5.1% (December 31, 2017 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the ETF's NAV, using a 10-month historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	June 30 2018
S&P 500 Total Return Index (CAD)	+ or - 1.0

Due to the fact that the ETF was in existence for less than six months prior to December 31, 2017, no comparative disclosure is provided because there is insufficient data, and any resulting calculation of the impact on the NAV of the ETF using historical correlation between the ETF's return and a broad-based index could be materially misleading.

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2018 and December 31, 2017.

June 30, 2018	Level 1	Level 2	Level 3	Total
Equities	400 896	–	–	400 896
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	400 896	–	–	400 896
% of total portfolio	100.0	–	–	100.0

December 31, 2017	Level 1	Level 2	Level 3	Total
Equities	375 965	–	–	375 965
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	375 965	–	–	375 965
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2018 and December 31, 2017, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2018

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at 0.09% annually, before GST/HST, of the daily NAV of the ETF.

Taxes (\$000s) (see note 7 in the generic notes)

The ETF had no capital or non-capital losses as at December 31, 2017.

Redeemable units (000s) (see note 6 in the generic notes)

The NAV per unit is arrived at by dividing the NAV of the ETF by the total number of units outstanding at the end of each trading day of the ETF.

For the period ended June 30 (see note 2 in the generic notes)	2018
Opening units	17 100
Issued number of units	500
Reinvested number of units	–
Redeemed number of units	(550)
Ending number of units	17 050

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the period ended:

	June 30 2018	
	\$	%
Total transaction costs	1	100
Related-party brokerage commissions*	–	–
Commission arrangements†	–	–

* See note 9 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The ETF uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 8 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2018
Fair value of securities loaned	27 603
Fair value of collateral received	28 156

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the ETF to the securities lending revenue disclosed in the Statement of Comprehensive Income.

	June 30 2018	
	\$	%
Gross revenue	18	100
RBC IS (paid)	(5)	(25)
Tax withheld	(1)	(6)
ETF revenue	12	69

Investments by other related investment funds (%) (see note 9 in the generic notes)

The table below summarizes, as a percentage, the NAV of the ETF owned by other related investment funds as at:

	June 30 2018	December 31 2017
RBC U.S. Index Currency Neutral Fund	95.7	98.3

June 30, 2018

1. The ETFs

The RBC ETFs, the exchange-traded funds (“ETF” or “ETFs”), are open-ended mutual fund trusts governed by the laws of the Province of Ontario and governed by a Master Declaration of Trust. RBC GAM is the manager, trustee and portfolio manager of the ETFs and its head office is located at 155 Wellington Street West, 22nd Floor, Toronto, Ontario. These financial statements were approved for issuance by the Board of Directors of RBC GAM on August 9, 2018.

The units of the ETFs are listed either on the Toronto Stock Exchange (the “TSX”) or on the Aequis NEO Exchange (the “NEO Exchange”) as the case may be. The TSX and the NEO Exchange are each referred to herein as the “Exchange.” Investors may purchase or sell units on the applicable Exchange in the same way as other securities listed on the Exchange.

ETF	Exchange Ticker Symbol	Index*
RBC 1-5 Year Laddered Canadian Bond ETF	RLB	Not applicable
RBC 1-5 Year Laddered Corporate Bond ETF	RBO	Not applicable
RBC 6-10 Year Laddered Canadian Corporate Bond ETF	RMBO	Not applicable
RBC Target 2018 Corporate Bond Index ETF	RQF	FTSE TMX Canada 2018 Maturity Corporate Bond Index
RBC Target 2019 Corporate Bond Index ETF	RQG	FTSE TMX Canada 2019 Maturity Corporate Bond Index
RBC Target 2020 Corporate Bond Index ETF	RQH	FTSE TMX Canada 2020 Maturity Corporate Bond Index
RBC Target 2021 Corporate Bond Index ETF	RQI	FTSE TMX Canada 2021 Maturity Corporate Bond Index
RBC Target 2022 Corporate Bond Index ETF	RQJ	FTSE TMX Canada 2022 Maturity Corporate Bond Index
RBC Target 2023 Corporate Bond Index ETF	RQK	FTSE TMX Canada 2023 Maturity Corporate Bond Index
RBC PH&N Short Term Canadian Bond ETF	RPSB	Not applicable
RBC Canadian Short Term Bond Index ETF	RCSB	FTSE TMX Canada Universe + Maple Short Term Overall Bond Index
RBC Canadian Bond Index ETF	RCUB	FTSE TMX Canada Universe + Maple Bond Index

ETF	Exchange Ticker Symbol	Index*
RBC Short Term U.S. Corporate Bond ETF	RUSB RUSB.U	Not applicable
RBC Global Government Bond (CAD Hedged) Index ETF	RGGB	FTSE World Government Bond Index (Currency-Hedged in CAD)
RBC BlueBay Global Diversified Income (CAD Hedged) ETF	RBDI	Not applicable
RBC Canadian Preferred Share ETF	RPF	Not applicable
RBC Quant Canadian Dividend Leaders ETF	RCD	Not applicable
RBC Quant Canadian Equity Leaders ETF	RCE	Not applicable
RBC Canadian Equity Index ETF	RCAN	FTSE Canada All Cap Domestic Index
RBC Vision Women's Leadership MSCI Canada Index ETF	RLDR	MSCI Canada IMI Women's Leadership Select Index
RBC Canadian Bank Yield Index ETF	RBK	Solactive Canada Bank Yield Index
RBC Quant U.S. Dividend Leaders ETF	RUD RUD.U	Not applicable
RBC Quant U.S. Dividend Leaders (CAD Hedged) ETF	RUDH	Not applicable
RBC Quant U.S. Equity Leaders ETF	RUE RUE.U	Not applicable
RBC Quant U.S. Equity Leaders (CAD Hedged) ETF	RUEH	Not applicable
RBC U.S. Equity Index ETF	RUSA RUSA.U	FTSE USA Index
RBC Quant European Dividend Leaders ETF	RPD RPD.U	Not applicable
RBC Quant European Dividend Leaders (CAD Hedged) ETF	RPDH	Not applicable
RBC Quant EAFE Dividend Leaders ETF	RID RID.U	Not applicable
RBC Quant EAFE Dividend Leaders (CAD Hedged) ETF	RIDH	Not applicable
RBC Quant EAFE Equity Leaders ETF	RIE RIE.U	Not applicable
RBC Quant EAFE Equity Leaders (CAD Hedged) ETF	RIEH	Not applicable
RBC International Equity Index ETF	RINT RINT.U	FTSE Developed ex North America Index
RBC Quant Emerging Markets Dividend Leaders ETF	RXD RXD.U	Not applicable
RBC Quant Emerging Markets Equity Leaders ETF	RXE RXE.U	Not applicable

June 30, 2018

ETF	Exchange Ticker Symbol	Index*
RBC Emerging Markets Equity Index ETF	REEM REEM.U	FTSE Emerging Index
RBC Strategic Global Dividend Leaders ETF	RLD	Not applicable
RBC Strategic Global Equity Leaders ETF	RLE	Not applicable
RBC Quant Global Infrastructure Leaders ETF	RIG RIG.U	Not applicable
RBC Quant Global Real Estate Leaders ETF	RGRE RGRE.U	Not applicable

* These indices have been licensed for use for certain purposes to RBC GAM by FTSE Global Debt Capital Markets Inc., FTSE International Limited, FTSE Fixed Income LLC, Solactive AG and MSCI Inc. (each an "Index Provider" and together, the "Index Providers"), as applicable. The ETFs are not sponsored, endorsed, sold or promoted by the Index Providers. The Index Providers make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the indices they have licensed to RBC GAM and/or the figures at which the indices they have licensed to RBC GAM stand at any particular time on any particular day or otherwise. The indices are compiled, calculated and published by the applicable Index Provider. The Index Providers shall not be liable (whether in negligence or otherwise) to any person for any error in the indices they have licensed to RBC GAM and the Index Providers shall not be under any obligation to advise any person of any error therein. The Index Providers make no representation regarding the advisability of investing in the ETFs.

"TMX" is a trademark of TSX Inc. and is used under licence.

2. Financial period

The information provided in these financial statements and notes thereto is for the six-month periods ended June 30, 2018 and 2017, or as at June 30, 2018 and December 31, 2017, as applicable. In the year an ETF is established, "period" represents the period from inception to June 30 of that fiscal year.

3. Summary of significant accounting policies

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). The significant accounting policies of the ETFs, which are investment entities, are as follows:

Adoption of New Accounting Standards Effective January 1, 2018, the ETFs adopted IFRS 9 Financial Instruments. The new standard requires financial assets to be classified as amortized cost and fair value, with changes in fair value through profit and loss ("FVTPL") or fair value through other comprehensive income ("FVOCI") based on the entity's business model for managing financial assets

and the contractual cash flow characteristics of the financial assets. Assessment and decision on the business model approach used is an accounting judgment.

The adoption of IFRS 9 has been applied retrospectively without the use of hindsight and did not result in a change to the measurement of financial instruments, in either the current or comparative period. The ETFs' financial assets and financial liabilities previously designated as FVTPL under IAS 39 Financial Instruments continue to be measured as FVTPL. Other financial assets and liabilities will continue to be measured at amortized cost.

Classification and Measurement of Financial Assets, Liabilities and Derivatives Each of the ETFs classify their investment and derivative portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets, liabilities and derivatives is managed and performance is evaluated on a fair value basis. The contractual cash flows of the ETFs' debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ETFs' business model objectives. Consequently, all investments and derivative contracts are measured at FVTPL.

The ETFs' obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are measured at amortized cost.

Classification of Redeemable Units The ETFs' redeemable units, which are puttable instruments, are held by different types of unitholders that are entitled to different redemption rights. Consequently, the ETFs' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32 Financial Instruments: Presentation.

Unconsolidated Structured Entities The ETFs may invest in other Funds and ETFs managed by the manager or an affiliate of the manager ("sponsored funds") and may invest in other funds and ETFs managed by unaffiliated entities ("unsponsored funds"); collectively, "underlying funds." The underlying funds are determined to be unconsolidated structured entities, as decision making in the underlying fund is not governed by the voting rights or other similar rights held by the ETF. The investments in underlying funds

June 30, 2018

are subject to the terms and conditions of the offering documents of the respective underlying funds and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. The underlying funds' objectives are generally to achieve long-term capital appreciation and/or current income by investing in a portfolio of securities and other funds in line with each of their documented investment strategies. The underlying funds apply various investment strategies to accomplish their respective investment objectives.

The underlying funds finance their operations by issuing redeemable units which are puttable at the unitholder's option, and entitle the unitholder to a proportional stake in the respective underlying funds' NAV.

The ETFs do not consolidate their investment in underlying funds but account for these investments at fair value. The manager has determined that the ETFs are investment entities in accordance with IFRS 10 Consolidated Financial Statements, since the ETFs meet the following criteria:

- (i) The ETFs obtain capital from one or more investors for the purpose of providing those investors with investment management services,
- (ii) The ETFs commit to their investors that their business purpose is to invest funds solely for the returns from capital appreciation, investment income or both, and
- (iii) The ETFs measure and evaluate the performance of substantially all of their investments on a fair value basis.

Therefore, the fair value of investments in the underlying funds is included in the Schedule of Investment Portfolio and included in "Investments at fair value" in the ETFs' Statements of Financial Position. The change in fair value of the investment held in the underlying funds is included in "Change in unrealized gain (loss) on investments" in the Statements of Comprehensive Income.

Certain ETFs may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of

assets, including auto loans, credit card receivables, home equity loans and student loans. The ETFs account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

Determination of Fair Value The fair value of a financial instrument is the amount at which the financial instrument could be exchanged in an arm's-length transaction between knowledgeable and willing parties under no compulsion to act. In determining fair value, a three-tier hierarchy based on inputs is used to value the ETFs' financial instruments. The hierarchy of inputs is summarized below:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), including broker quotes, vendor prices and vendor fair value factors; and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Changes in valuation methods may result in transfers into or out of an investment's assigned level.

Investments and derivatives are recorded at fair value, which is determined as follows:

Equities – Common shares and preferred shares are valued at the closing price recorded by the security exchange on which the security is principally traded. In circumstances where the closing price is not within the bid-ask spread, management will determine the points within the bid-ask spread that are most representative of the fair value.

Fixed-Income and Debt Securities – Bonds and mortgage-backed securities are valued at the closing price quoted by major dealers or independent pricing vendors in such securities.

Short-Term Investments – Short-term investments are valued at fair value, which is approximated at cost plus accrued interest.

Warrants – Warrants are valued using a recognized option pricing model, which includes factors such as the terms of the warrant, time value of money and volatility inputs that are significant to such valuation.

June 30, 2018

Forward Contracts – Forward contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date. Any unrealized gain or loss at the close of business on each valuation date is recorded as “Change in unrealized gain (loss) on investments” in the Statements of Comprehensive Income. The receivable/payable on forward contracts is recorded separately in the Statements of Financial Position. Realized gain (loss) on foreign exchange contracts is included in “Derivative income” in the Statements of Comprehensive Income.

Fair Valuation of Investments – The ETFs have procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available or which may not be reliably priced. Under these fair valuation procedures, the ETFs primarily employ a market-based approach, which may use related or comparable assets or liabilities, NAV per unit (for exchange-traded funds), recent transactions, market multiples, book values and other relevant information for the investment to determine its fair value. Management also has procedures in place to determine the fair value of foreign securities traded in countries outside of North America daily to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market.

The ETFs may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments, but only if they arise as a feature of the instrument itself. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

All security valuation techniques are periodically reviewed by the Valuation Committee (“VC”) of the manager and are approved by the manager. The VC provides oversight of the ETFs’ valuation policies and procedures.

Cash Cash is comprised of cash and deposits with banks and is recorded at fair value. The carrying amount of cash approximates its fair value because it is short-term in nature.

Foreign Exchange The value of investments and other assets and liabilities in foreign currencies is translated into Canadian dollars at the rate of exchange on each valuation date. Gains/losses on foreign cash balances are

included in “Net gain (loss) on foreign cash balances” in the Statements of Comprehensive Income. Purchases and sales of investments, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains/losses on spot and forward currency contracts are included in “Derivative income” in the Statements of Comprehensive Income.

Functional Currency The ETFs have their subscriptions, redemptions and performance denominated in Canadian dollars and, consequently, the Canadian dollar is the functional currency for the ETFs.

Investment Transactions Investment transactions are accounted for as of the trade date. Transaction costs, such as brokerage commissions, incurred by the ETFs are recorded in the Statements of Comprehensive Income for the period. The unrealized gain and loss on investments is the difference between fair value and average cost for the period. The basis of determining the cost of portfolio assets, and realized and unrealized gains and losses on investments, is average cost which does not include amortization of premiums or discounts on fixed-income and debt securities with the exception of zero coupon bonds.

Income Recognition Dividend income is recognized on the ex-dividend date and interest for distribution purposes is coupon interest recognized on an accrual basis and/or imputed interest on zero coupon bonds. “Income from investment trusts” includes income from ETFs and income trusts.

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit Increase (decrease) in net assets attributable to holders of redeemable units per unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units, divided by the average units outstanding during the period.

Foreign Currencies The following is a list of abbreviations used in the Schedule of Investment Portfolio:

AUD – Australian dollar	JPY – Japanese yen
CAD – Canadian dollar	MXN – Mexican peso
CHF – Swiss franc	NOK – Norwegian krone
DKK – Danish krone	PLN – Polish zloty
EUR – Euro	SEK – Swedish krona
GBP – Pound sterling	SGD – Singapore dollar
HKD – Hong Kong dollar	USD – United States dollar
ILS – Israeli new shekel	ZAR – South African rand

4. Critical accounting judgments and estimates

The preparation of financial statements requires the use of judgment in applying the ETFs' accounting policies and making estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that management has made in preparing the financial statements.

Fair value measurement of securities not quoted in an active market

The ETFs have established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed and consistently applied from period to period. The estimates of the value of the ETFs' assets and liabilities are believed to be appropriate as at the reporting date.

The ETFs may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by management for the estimates used in determining fair value.

5. Financial instrument risk and capital management

RBC GAM is responsible for managing each ETF's capital, which is its NAV and consists primarily of its financial instruments.

An ETF's investment activities expose it to a variety of financial risks. RBC GAM seeks to minimize potential adverse effects of these risks on an ETF's performance by employing professional, experienced portfolio managers, daily monitoring of the ETF's holdings and market events and diversifying its investment portfolio within the constraints of its investment objectives. To assist in managing risks, RBC GAM also uses internal guidelines, maintains a governance structure that oversees each ETF's investment activities and monitors compliance with the ETF's investment strategies, internal guidelines and securities regulations.

Financial instrument risk, as applicable to an ETF, is disclosed in its Notes to Financial Statements – ETF Specific Information. These risks include an ETF's direct risks and pro rata exposure to the risks of underlying funds, as applicable.

Liquidity risk

Liquidity risk is the possibility that investments in an ETF cannot be readily converted into cash when required. An ETF is exposed to liquidity risk to the extent that it is subject to daily redemptions of redeemable units. Since the delivery of redemptions is in the form of securities, an ETF is not exposed to any significant liquidity risk. Liquidity risk is managed

by investing the majority of an ETF's assets in investments that are traded in an active market and that can be readily disposed. In accordance with securities regulation, an ETF must maintain at least 90% of its assets in liquid investments. In addition, an ETF aims to retain sufficient cash and cash equivalent positions to maintain liquidity, and has the ability to borrow up to 5% of its NAV. All non-derivative financial liabilities, other than redeemable units, are due within 90 days.

Any securities deemed to be illiquid are identified in the Schedules of Investment Portfolio.

Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty not being able to meet its financial obligations. The carrying amount of investments and other assets represents the maximum credit risk exposure as disclosed in an ETF's Statements of Financial Position. The fair value of fixed-income securities includes a consideration of the creditworthiness of the debt issuer. Credit risk exposure is mitigated for those ETFs participating in a securities lending program (see note 8). RBC GAM monitors each ETF's credit exposure and counterparty ratings daily. Rating data is provided by the Licensors Parties.

Concentration risk

Concentration risk arises as a result of net financial instrument exposures to the same category, such as geographical region, asset type, industry sector or market segment. Financial instruments in the same category have similar characteristics and may be affected similarly by changes in economic or other conditions.

Interest rate risk

Interest rate risk is the risk that the fair value of an ETF's interest-bearing investments will fluctuate due to changes in market interest rates. The value of fixed-income and debt securities, such as bonds, is affected by interest rates. Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise.

Securities with a stated maturity date beyond the target maturity year of the ETF have an effective maturity date in the target year of the ETF, as determined with the rules based on methodology developed by the Licensors Parties.

Currency risk

Currency risk is the risk that the value of investments denominated in currencies, other than the functional

June 30, 2018

currency of a Fund, will fluctuate due to changes in foreign exchange rates. The value of investments denominated in a currency other than the functional currency is affected by changes in the value of the functional currency in relation to the value of the currency in which the investment is denominated. When the value of the functional currency falls in relation to foreign currencies, then the value of the foreign investments rises. When the value of the functional currency rises, the value of the foreign investments falls.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

6. Redeemable units

The beneficial interest in the ETFs is divided into equal interests of one class referred to as outstanding units. Each ETF is authorized to issue an unlimited number of redeemable and transferable units, each of which represents an equal, undivided interest in the net asset value of the ETF. Each unit outstanding shall participate pro rata in any distributions made, other than management fee distributions, and in the event of termination of the ETF, in the net assets of the ETF.

On any trading day, an underwriter or designated broker may place a subscription or redemption order for an integral multiple of the prescribed number of units of an ETF. If the order is accepted, the ETF will issue or redeem units to or from the underwriter or designated broker within two trading days thereafter. For each prescribed number of units issued or redeemed, the underwriter or designated broker must deliver or receive payment consisting of:

- a) a basket of applicable securities for each prescribed number of units; and
- b) cash in an amount sufficient so that the value of the basket of the applicable securities and cash delivered is equal to the net asset value of the prescribed number of units plus the distribution price adjustment, if applicable, of the ETF.

A trading day is each day on which the TSX is open for trading.

A unitholder is entitled on any trading day to redeem units for cash at a redemption price of 95% of net asset value per unit of the ETF's units at the next valuation following receipt of the cash redemption request. To be effective on a particular trading day, a cash redemption request must be received by such time as RBC GAM may, from time to time, determine on that trading day. If a cash redemption request is received later than the prescribed time on a trading day or a day which is not a trading day, the cash redemption request shall be deemed to be received as of the next trading day.

The net asset value per unit is arrived at by dividing the net asset value of the ETF by the total number of units outstanding at the end of each trading day of the ETF. The capital of the ETFs is managed in accordance with the investment objective as outlined in the Prospectus.

7. Taxes

The ETFs qualify as "mutual fund trusts" or "unit trusts" as defined in the *Income Tax Act* (Canada). In general, the ETFs are subject to income tax; however, no income tax is payable on net income and/or net realized capital gains which are distributed to unitholders. Since the ETFs do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. In addition, for mutual fund trusts, income taxes payable on net realized capital gains are refundable on a formula basis when units of the ETFs are redeemed. It is the intention of the ETFs to pay out all net income and realized capital gains each year so that the ETFs will not be subject to income taxes.

Accordingly, no provision for income taxes is recorded.

Net investment income and capital gains are distributable to the unitholders in amounts determined under the provisions of the Declaration of Trust on a monthly or quarterly basis. All distributions, other than management fee distributions, shall be credited to the unitholder pro rata in accordance with the number of units held by them on record date of the distribution. Reinvested distributions will be automatically reinvested in additional units of the applicable class of the RBC ETF at a price equal to the net asset value per unit of the applicable class of the RBC ETF. The units of that class will be immediately consolidated such that the number of outstanding units of the applicable class following the distribution will equal the number of units of the applicable class outstanding prior to the distribution. Management fee distributions shall be credited to the unitholder entitled thereto.

June 30, 2018

Capital losses are available to be carried forward indefinitely and applied against future capital gains. Non-capital losses may be carried forward to reduce future taxable income for up to 20 years.

8. Securities lending revenue

Certain of the ETFs lend portfolio securities from time to time in order to earn additional income. Income from securities lending is included in the Statements of Comprehensive Income of the ETF. Each ETF will have entered into a securities lending agreement with its custodian, RBC Investor Services Trust ("RBC IS"). The aggregate market value of all securities loaned by an ETF cannot exceed 50% of the assets of an ETF. The ETF receives collateral, with an approved credit rating of at least A, of at least 102% of the value of the securities on loan. The ETF is indemnified by RBC IS for any collateral credit or market loss. As such, the credit risk associated with securities lending is considered minimal.

9. Administrative and other related-party transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect wholly owned subsidiary of Royal Bank of Canada ("Royal Bank"). RBC GAM is the manager, trustee and portfolio manager of the ETFs. RBC GAM is responsible for the ETFs' day-to-day operations, holds title to the ETFs' property on behalf of its unitholders, provides investment advice and portfolio management services to the ETFs and appoints underwriters or designated brokers for the ETFs. RBC GAM is paid a management fee by the ETFs as compensation for its services. The management fee is calculated and accrued on a daily basis and is based on a percentage of the NAV of the ETFs. The fee plus applicable taxes are accrued daily and paid monthly in arrears.

RBC GAM in turn pays certain operating expenses of the ETFs. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees and the cost of preparing and distributing annual and interim reports, prospectuses and investor communications. The ETFs also pay certain operating expenses directly, including the costs related to the Independent Review Committee of the ETFs and the cost of any new government or regulatory requirements introduced and any borrowing costs (collectively, "other fund costs"), and taxes (including, but not limited to, GST/HST).

Certain ETFs may invest in units of other Funds managed by RBC GAM or its affiliates ("underlying funds"). To the extent an ETF invests in underlying funds managed by RBC GAM or its affiliates, the fees and expenses payable by the underlying funds are in addition to the fees and expenses payable by the ETF. However, an ETF may only invest in one or more underlying funds provided that no management fees or incentive fees are payable that would duplicate a fee payable by the underlying fund for the same service. The ETF's ownership interest in underlying funds is disclosed in the Notes to Financial Statements – ETF Specific Information. The fees and expenses payable by the underlying funds are in addition to the fees and expenses payable by the ETF.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the ETFs, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between ETFs denominated in different currencies. The ETFs also maintain bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the ETFs in the course of their normal business, all of which are wholly owned subsidiaries of Royal Bank of Canada, are discussed below.

Sub-Advisors

RBC Global Asset Management (U.S.) Inc. is the sub-advisor for the RBC Short Term U.S. Corporate Bond ETF. BlueBay Asset Management LLP is the sub-advisor for the RBC BlueBay Global Diversified Income (CAD Hedged) ETF.

The sub-advisors earn a fee which is calculated and accrued on a daily basis and is based on a percentage of the NAV of the ETFs. The sub-advisors are paid by the manager from the management fee paid by the ETFs.

Custodian and Valuation Agent

RBC IS is the custodian and valuation agent for the ETFs. RBC IS is responsible for certain aspects of day-to-day administration including holding the assets and the daily calculation of the net asset value of the ETFs. RBC IS earns a variable fee based on the value of assets under custody and a fixed fee for other valuation and administrative services.

Designated Broker and Authorized Dealer

RBC Dominion Securities Inc. is a designated broker and/or an authorized dealer for the ETFs. As such, RBC Dominion Securities Inc. may subscribe or redeem units of the ETFs.

Brokers and Dealers

The ETFs have established or may establish standard brokerage agreements and dealing agreements at market rates with related parties such as RBC Dominion Securities Inc., RBC Capital Markets, LLC, RBC Europe Limited, NBC Securities Inc. and Royal Bank of Canada.

Securities Lending Agent

To the extent an ETF may engage in securities lending transactions, RBC IS may act as the ETF's securities lending agent. Any revenue earned on such securities lending is split between the ETF and the securities lending agent.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the ETFs relied on the standing instructions from the Independent Review Committee with respect to the following related-party transactions:

Related-Party Trading Activities

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public; and
- (c) purchases of debt securities from or sales of debt securities to a related-party dealer, where it acted as principal.

The applicable standing instructions require that Related-Party Trading Activities be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the ETFs, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the ETFs.

10. Revision of comparative information

Where applicable, certain comparative figures on the Statements of Cash Flow have been revised.

Amounts reclassified to "Non-cash distributions from underlying funds" have been presented separately from amounts related to "Cost of investments purchased" to appropriately reflect the non-cash components of investments purchased. The impact on the "Net cash provided by (used in) operating activities" is nil. "Cost of investments purchased" and "Proceeds from issue of redeemable units" exclude in-kind subscription transactions. "Proceeds from sale and maturity of investments" and "Cash paid on redemption of redeemable units" exclude in-kind redemption transactions.

Certain reclassifications have been made to comparative figures to conform to the current year's presentation due to the implementation of IFRS 9. As a result, where applicable, on the Statements of Comprehensive Income, income from exchange-traded funds and Real Estate Investment Trusts has been reclassified from "Other income (loss)" to "Income from investment trusts."

Also, where applicable, fair value of exchange traded funds have been reclassified on Fair value hierarchy table from Equities to Underlying Funds.

Where applicable, certain comparative figures on the Statements of Financial Position, Statements of Comprehensive Income, Statements of Changes in NAV and ETF Specific Information have been revised to reflect series specific information for the following ETFs:

RBC Short Term U.S. Corporate Bond ETF, RBC Quant U.S. Dividend Leaders ETF, RBC Quant U.S. Equity Leaders ETF, RBC Quant European Dividend Leaders ETF, RBC Quant EAFE Dividend Leaders ETF, RBC Quant EAFE Equity Leaders ETF, RBC Quant Emerging Markets Dividend Leaders ETF, RBC Quant Emerging Markets Equity Leaders ETF, RBC Quant Global Infrastructure Leaders ETF and RBC Quant Global Real Estate Leaders ETF.