

JUNE 30, 2018

SEMI-ANNUAL
Report

THE RMB FAMILY OF FUNDS

RMB Fund

RMB Mendon Financial Services Fund

RMB Mendon Financial Long/Short Fund

RMB

FUNDS

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Letter to Shareholders

Dear Fellow Shareholders,

RMB Fund:

The RMB Fund (the “Fund”) gained 4.80%, net of fees, in the first half of 2018, ahead of the 2.65% gain in the S&P 500 Index for the same period. We are pleased with the Fund’s year-to-date absolute and relative returns and we aim to build on our performance momentum in the second half of 2018. From a traditional attribution perspective, the Fund’s outperformance during the first half of 2018 was driven mostly by sector allocation. Our overweight in Information Technology and underweights in Consumer Staples and, to a lesser extent, Financials were the most noteworthy in adding to the Fund’s relative performance. Our stock selection in the Health Care sector meaningfully added to the Fund’s performance, partially offset by negative stock selection in the Consumer Discretionary sector.

Since the start of the year, low volatility and complacency have been replaced by somewhat higher volatility and greater macro sensitivity in 2018. The upcoming corporate earnings report season will once again refocus the market back on individual company fundamentals, but expect questions around tariffs and trade to be highly prevalent on quarterly conference calls. The benefits of tax reform lowering both individual and corporate rates should continue to filter into the U.S. economy as well. Overall, we continue to be quite constructive on the momentum in U.S. corporate earnings growth, which is the biggest long-term driver of stock prices. However, much of this seems to be priced into the market already such that we do not see much margin of safety should earnings disappoint. Earnings growth in 2019 is likely to slow dramatically as the initial benefit of the lower corporate tax rate will have been felt in 2018. However, 2019 earnings growth could still be above long-term average growth if the economic cycle cooperates. The overall market multiple is currently sitting modestly above its long-term average. As always, we may opine on our view of the market, but we do not pretend to have any competitive advantage in predicting where the market is heading in the short- or intermediate-term. We continue to focus the Fund’s efforts on owning companies with good secular growth prospects, strong economic moats, underleveraged balance sheets, and superior management teams. These are companies we believe can compound shareholder value for years to come.

RMB Mendon Financial Services Fund:

For the six months ending June 30, 2018, the RMB Mendon Financial Services Fund (the “Fund”) gained 7.33%, net of fees, outpacing the Nasdaq Bank Index’s gain of 4.62%. The Fund’s outperformance was primarily due to its current emphasis on regional economies in the U.S. that are benefiting from favorable demographic shifts.

In assessing what has changed in the first six months of 2018 versus 2017, the first item that comes to mind is the return of volatility to the overall market. In all of 2017, there were eight trading days where the S&P 500 Index (SPX) had +/- 1% moves. Whereas, in the first six months of 2018, there have been 36 days of +/- 1% moves in the SPX. We have seen this in banks, as the largest banks (as represented by the KBW Bank Index) were up +9% for the year as of February 1, 2018, only to be down almost -3% on June 30, 2018. Returning to a normal volatility regime should argue for active management and certainly benefits Mendon’s opportunistic style. Daily, we have a front-row seat to see how money flows, headline obsession and sentiment (all of which are related) can cause rapid, short-term disconnects in valuations for steady-state, mature businesses. We believe, our long tenure, sector expertise, and scale allow us to be critical thinkers, looking beyond the sound bite to objectively understand the intrinsic value of companies in the financial services sector and take advantage of these disruptions as often as possible.

Another change from 2017 to 2018 is the early manifestation of many of the group’s catalysts, the first being tax reform. Prior to the corporate tax rate changes, banks paid the highest tax rate of any S&P industry, paying close to statutory rates because of the lack of offsets available in other industries (research and development, depreciation, exploration, overseas, etc.). Now subject to a 21% federal rate, the industry’s profitability has increased materially. We grant that some of this benefit will be competed away, but it remains a powerful driver for the group. Most importantly, domestic banks now have a pathway to return to historical return on equity on higher capital bases, which cannot be overstated.

Further contributing to mergers and acquisitions (“M&A”) activity late in the first half of the year was the passage and signing of the Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155). We have seen M&A accelerate in markets such as North Carolina in 2017 (three deals in 11 days) and in Atlanta (four deals in four months) and Denver (two deals in one month) in 2018, and we expect the past to be prologue in other markets with similarly favorable demographics.

In closing, we remain excited about the opportunities in front of us. Increased profitability from tax reform, higher interest rates, and deregulation coupled with accelerating M&A should provide a powerful investment backdrop for the group.

RMB Mendon Financial Long/Short Fund:

For the six months ending June 30, 2018, the RMB Mendon Financial Long/Short Fund (the “Fund”) gained 2.49%, net of fees, outpacing the KBW Bank Index’s (BKX) return of -1.66%. Prior to 2018, the Fund’s options portfolio had been a drag on performance. However, as mentioned in previous shareholder reports, the Fund’s options

strategy is used to minimize downside in weaker markets and even benefit from large market dislocations. As we saw volatility spike in the first quarter, that defensive positioning paid off through the first half of the year, with options adding value while the Fund’s long positions also posted strong returns.

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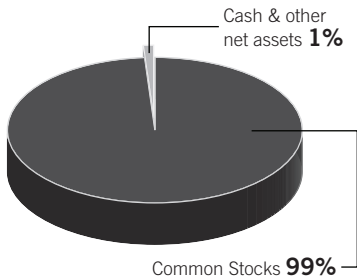
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RMB Fund PORTFOLIO INVESTMENTS

Asset Allocations (as a % of net assets)



Sectors – Common Stock

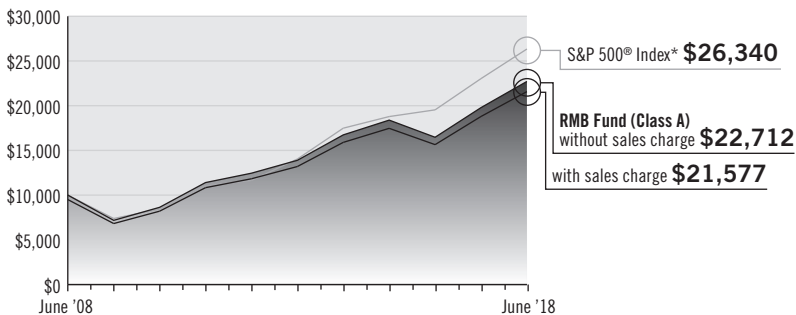
	% of net assets
Information Technology	35.50%
Health Care	20.31%
Consumer Discretionary	12.23%
Industrials	10.65%
Financial Services	9.12%
Energy	6.58%
Real Estate	5.09%
	<u>99.48%</u>

Top 10 Common Stock Holdings

	% of net assets
American Tower Corp.	5.09%
Alphabet, Inc., Class A	5.07%
Microsoft Corp.	4.90%
ServiceMaster Global Holdings, Inc.	4.50%
Cognizant Technology Solutions Corp., Class A	4.29%
IHS Markit, Ltd.	4.27%
Visa, Inc., Class A	4.18%
Apple, Inc.	3.97%
Edwards Lifesciences Corp.	3.96%
Morgan Stanley	3.81%
	<u>44.04%</u>

TOTAL RETURN† (For the period ended June 30, 2018)

Growth of \$10,000 Over Ten Years



Average Annual Total Returns	with max. sales charge or CDSC	with no sales charges or CDSC	S&P 500® Index*	Cumulative Total Returns	with max. sales charge or CDSC	with no sales charges or CDSC	S&P 500® Index*
Class A				Class A			
One year	9.05%	14.81%	14.37%	One year	9.05%	14.81%	14.37%
Three years	5.48%	7.30%	11.93%	Three years	17.34%	23.53%	40.23%
Five years	9.21%	10.34%	13.42%	Five years	55.33%	63.53%	87.70%
Ten years	7.99%	8.55%	10.17%	Ten years	115.77%	127.12%	163.40%
Class C				Class C			
One year	13.07%	13.88%	14.37%	One year	13.07%	13.88%	14.37%
Three years	6.47%	6.47%	11.93%	Three years	20.70%	20.70%	40.23%
Five years	9.50%	9.50%	13.42%	Five years	57.43%	57.43%	87.70%
Ten years	7.74%	7.74%	10.17%	Ten years	110.74%	110.74%	163.40%
Class I				Class I			
One year	15.07%	15.07%	14.37%	One year	15.07%	15.07%	14.37%
Since inception (02/01/17)	18.10%	18.10%	15.61%	Since inception (02/01/17)	26.40%	26.40%	22.67%

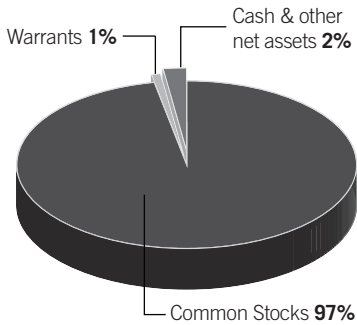
Performance information reflects past performance and does not guarantee future results. Current performance may be lower or higher than performance data quoted. Refer to www.rmbfunds.com to obtain performance data current to the most recent month end. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The expense ratio of the RMB Fund Class A is 1.29%, for Class C is 2.04% and Class I is 1.04% as set forth in the Funds' prospectus dated May 1, 2018.

† The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Past performance is not indicative of future results. Total return figures include the reinvestment of dividends. Investment return and principal value will fluctuate with market conditions and an investor's shares when redeemed may be worth more or less than their original cost.

* Keep in mind that indices have no management fees or brokerage costs.

RMB Mendon Financial Services Fund PORTFOLIO INVESTMENTS

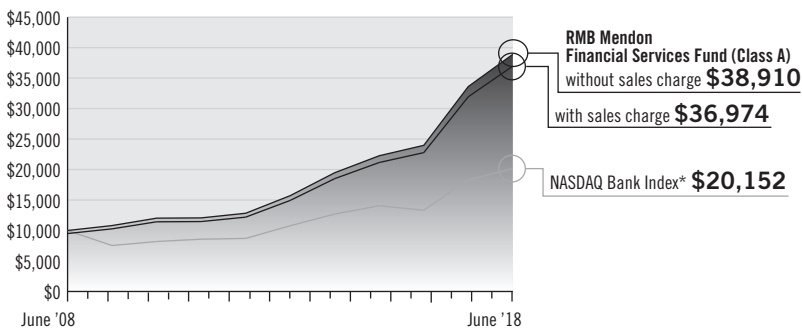
Asset Allocations (as a % of net assets)



Industries – Common Stock	% of net assets	Top 10 Common Stock Holdings	% of net assets
Banks — Regional	86.26%	FB Financial Corp.	8.79%
Thrifts & Mortgage Finance	4.87%	Triumph Bancorp, Inc.	5.80%
Asset Management & Custody Banks	4.20%	First Bancorp	5.34%
Investment Banking & Brokerage	1.73%	Independent Bank Group, Inc.	3.76%
Diversified Support Services	0.10%	Live Oak Bancshares, Inc.	3.30%
	<u>97.16%</u>	Equity Bancshares, Inc., Class A	3.08%
		Fidelity Southern Corp.	3.04%
		Old Line Bancshares, Inc.	2.54%
		Carolina Financial Corp.	2.52%
		South State Corp.	2.47%
			<u>40.64%</u>

TOTAL RETURN† (For the period ended June 30, 2018)

Growth of \$10,000 Over Ten Years



Average Annual Total Returns	with max. sales charge or CDSC	with no sales charges or CDSC	NASDAQ Bank Index*	Cumulative Total Returns	with max. sales charge or CDSC	with no sales charges or CDSC	NASDAQ Bank Index*
Class A				Class A			
One year	9.95%	15.74%	12.16%	One year	9.95%	15.74%	12.16%
Three years	18.41%	20.45%	15.03%	Three years	66.01%	74.76%	52.22%
Five years	18.66%	19.88%	15.62%	Five years	135.24%	147.58%	106.58%
Ten years	13.97%	14.55%	9.63%	Ten years	269.74%	289.10%	150.70%
Class C				Class C			
One year	13.88%	14.88%	12.16%	One year	13.88%	14.88%	12.16%
Three years	19.56%	19.56%	15.03%	Three years	70.91%	70.91%	52.22%
Five years	18.99%	18.99%	15.62%	Five years	138.51%	138.51%	106.58%
Ten years	13.69%	13.69%	9.63%	Ten years	260.90%	260.90%	150.70%
Class I				Class I			
One year	16.03%	16.03%	12.16%	One year	16.03%	16.03%	12.16%
Since inception (02/01/17)	14.80%	14.80%	8.46%	Since inception (02/01/17)	21.45%	21.45%	12.14%

Performance information reflects past performance and does not guarantee future results. Current performance may be lower or higher than performance data quoted. Refer to www.rmbfunds.com to obtain performance data current to the most recent month end. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The expense ratio of the RMB Mendon Financial Services Fund Class A is 1.33%, for Class C is 2.08% and Class I is 1.08% as set forth in the Funds' prospectus dated May 1, 2018.

† The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Past performance is not indicative of future results. Total return figures include the reinvestment of dividends. Investment return and principal value will fluctuate with market conditions and an investor's shares when redeemed may be worth more or less than their original cost.

* Keep in mind that indices have no management fees or brokerage costs.

RMB Mendon Financial Long/Short Fund PORTFOLIO INVESTMENTS

Asset Allocations (as a % of net assets)

Long Positions	93.57%
Short Positions	(20.09)%
Cash and Other Assets, Less Liabilities	26.52%
	<u>100.00%</u>

Top 10 Industries

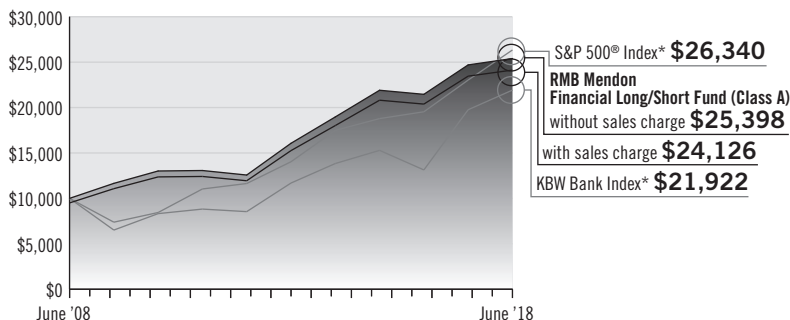
(as a % of Net Assets)	Long %	Short %	Net %
Banks — Regional	77.70%	(16.39)%	61.31%
Asset Management & Custody			
Banks	6.66%	(1.86)%	4.80%
Investment Banking & Brokerage	4.58%	(0.13)%	4.45%
Diversified Banks	2.68%	0.00%	2.68%
Thrifths & Mortgage Finance	2.61%	0.00%	2.61%
Exchange Traded Funds	0.36%	0.00%	0.36%
Data Processing & Outsourcing	0.05%	0.00%	0.05%
Multi-line Insurance	0.01%	0.00%	0.01%
Life & Health Insurance	0.02%	(0.34)%	(0.32)%
Consumer Finance	0.04%	(0.48)%	(0.44)%
	<u>94.71%</u>	<u>(19.20)%</u>	<u>75.51%</u>

Top 10 Common Stock Holdings

	% of net assets
Triumph Bancorp, Inc.	9.01%
FB Financial Corp.	8.88%
Opus Bank	6.58%
Atlantic Capital Bancshares, Inc.	5.21%
Pinnacle Financial Partners, Inc.	5.19%
South State Corp.	5.12%
Independent Bank Group, Inc.	4.28%
First Foundation, Inc.	3.86%
Live Oak Bancshares, Inc.	3.81%
E*TRADE Financial Corp.	3.05%
	<u>54.99%</u>

TOTAL RETURN† (For the period ended June 30, 2018)

Growth of \$10,000 Over Ten Years



Average Annual Total Returns	with max. sales charge or CDS	with no sales charges or CDSC	KBW Bank Index*	S&P 500® Index*	Cumulative Total Returns	with max. sales charge or CDSC	with no sales charges or CDSC	KBW Bank Index*	S&P 500® Index*
Class A					Class A				
One year	(2.32)%	2.84%	10.93%	14.37%	One year	(2.32)%	2.84%	10.93%	14.37%
Three years	3.28%	5.05%	12.77%	11.93%	Three years	10.18%	15.94%	43.40%	40.23%
Five years	8.47%	9.59%	13.40%	13.42%	Five years	50.14%	58.10%	87.56%	87.70%
Ten years	9.21%	9.77%	8.17%	10.17%	Ten years	141.26%	153.98%	119.22%	163.40%
Class C					Class C				
One year	1.14%	2.14%	10.93%	14.37%	One year	1.14%	2.14%	10.93%	14.37%
Three years	4.31%	4.31%	12.77%	11.93%	Three years	13.51%	13.51%	43.40%	40.23%
Five years	8.81%	8.81%	13.40%	13.42%	Five years	52.56%	52.56%	87.56%	87.70%
Ten years	8.99%	8.99%	8.17%	10.17%	Ten years	136.48%	136.48%	119.22%	163.40%
Class I					Class I				
One year	3.16%	3.16%	10.93%	14.37%	One year	3.16%	3.16%	10.93%	14.37%
Since inception (08/20/15)	4.89%	4.89%	13.12%	12.09%	Since inception (08/20/15)	14.66%	14.66%	42.39%	38.70%

Performance information reflects past performance and does not guarantee future results. Current performance may be lower or higher than performance data quoted. Refer to www.rmbfunds.com to obtain performance data current to the most recent month end. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The expense ratio of the RMB Mendon Financial Long/Short Fund Class A is 2.01%, for Class C is 2.71% and Class I is 1.71% as set forth in the Funds' prospectus dated May 1, 2018.

† The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Past performance is not indicative of future results. Total return figures include the reinvestment of dividends. Investment return and principal value will fluctuate with market conditions and an investor's shares when redeemed may be worth more or less than their original cost.

* Keep in mind that indices have no management fees or brokerage costs.

Fund Information

About Fund Performance

Performance information reflects past performance and does not guarantee future results. Current performance of each of the RMB Fund, RMB Mendon Financial Services Fund, and RMB Mendon Financial Long/Short Fund (each, a “Fund” and collectively, the “Funds”) may be lower or higher than performance data quoted. Refer to www.rmbfunds.com to obtain performance data current to the most recent month end. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Figures shown in each of the performance tables assume reinvestment of all distributions, if any, at net asset value (“NAV”) on the ex-dividend dates. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

Fund Risks

Mutual fund investing involves risk; loss of principal is possible.

The RMB Fund invests in larger, more established companies, which may not respond as quickly to competitive challenges or have growth rates as high as those of smaller companies during periods of economic expansion. The RMB Mendon Financial Services Fund and RMB Mendon Financial Long/Short Fund are sector funds. These types of funds may be susceptible to factors affecting the Sector in which they invest (financial services), and the net asset values of these funds may fluctuate more than a fund that invests in a wider range of sectors. Because these Funds concentrate their investments in one sector of the economy, investors should consider the risk that these Funds may experience greater volatility than funds that invest across several sectors. The RMB Mendon Financial Long/Short Fund utilizes derivative instruments, including short sales. Derivatives can be volatile and involve various types and degrees of risks. Depending upon the characteristics of particular derivatives, they can suddenly become illiquid.

Market Indexes

The following are definitions for indexes used in each Fund’s letter to the shareholder and the accompanying performance summary tables. These indexes are unmanaged and include the reinvestment of dividends, but do not reflect the payment of transaction costs and advisory and other fees associated with an investment in the Funds. The securities that comprise these indexes may differ substantially from the securities in the Funds’ portfolios. A Fund’s specific investment strategy and restrictions may exclude certain investments that reflect the makeup of its benchmark index. It is not possible to invest directly in an index. Each index named is not the only index which may be used to characterize performance of a specific Fund and other indexes may portray different comparative performance.

S&P 500® Index, is a capital weighted, unmanaged index that represents the aggregate market value of the common equity of 500 stocks primarily traded on the New York Stock Exchange.

NASDAQ Bank Index, contains securities of NASDAQ-listed companies classified according to the Industry Classification Benchmark as banks. These banks provide a broad range of financial services, including retail banking, loans and money transmissions.

KBW Bank Index, is a modified market capitalization weighted index designed to track the performance of leading banks and thrifts that are publicly traded in the U.S. The Index includes 24 banking stocks representing large U.S. national money centers, regional banks and thrift institutions.

Disclosure

The shareholder letters reflect the opinions of Fund managers as of June 30, 2018. They are subject to change and any forecasts made cannot be guaranteed. The Funds might not continue to hold any securities mentioned and have no obligation to disclose purchases or sales in these securities. Please refer to the Schedule of Investments in this report for a complete list of Fund holdings as of June 30, 2018.

RMB Fund

Portfolio Holdings *As of June 30, 2018 (Unaudited)*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 99.48% <i>(percentage of net assets)</i>			INFORMATION TECHNOLOGY 35.50%		
CONSUMER DISCRETIONARY 12.23%			Application Software 3.66%		
Home Improvement Retail 2.13%			SS&C Technologies Holdings, Inc. 55,000 \$ 2,854,500		
Home Depot, Inc. (The)	8,500	\$ 1,658,350	Data Processing & Outsourced Services 7.78%		
Hotels, Resorts & Cruise Lines 3.26%			Alliance Data Systems Corp. 12,014 2,801,665		
Royal Caribbean Cruises Ltd.	24,500	2,538,200	Visa, Inc., Class A 24,600 3,258,270		
Internet & Direct Marketing Retail 2.34%			6,059,935		
• Booking Holdings, Inc.	898	1,820,327	Internet Software & Services 5.07%		
Specialized Consumer Services 4.50%			• Alphabet, Inc., Class A 3,495 3,946,518		
• ServiceMaster Global Holdings, Inc.	59,000	3,508,730	IT Consulting & Other Services 6.92%		
<i>Total Consumer Discretionary (Cost: \$6,805,533)</i>		<u>9,525,607</u>	Accenture PLC, Class A 12,500 2,044,875		
ENERGY 6.58%			Cognizant Technology Solutions Corp., Class A 42,350 3,345,227		
Integrated Oil & Gas 3.36%			5,390,102		
Chevron Corp.	20,700	2,617,101	Semiconductors 3.20%		
Oil & Gas — Storage & Transportation 3.22%			Microchip Technology, Inc. 27,420 2,493,849		
Kinder Morgan, Inc.	142,100	2,510,907	Systems Software 4.90%		
<i>Total Energy (Cost: \$4,796,338)</i>		<u>5,128,008</u>	Microsoft Corp. 38,700 3,816,207		
FINANCIAL SERVICES 9.12%			Technology Hardware, Storage & Peripherals 3.97%		
Financial Exchanges & Data 2.54%			Apple, Inc. 16,730 3,096,891		
MarketAxess Holdings, Inc.	10,000	1,978,600	<i>Total Information Technology (Cost: \$14,923,388)</i>		
Investment Banking & Brokerage 3.81%			27,658,002		
Morgan Stanley	62,700	2,971,980	REAL ESTATE 5.09%		
Regional Banks 2.77%			Real Estate Investment Trust 5.09%		
• Signature Bank	16,854	2,155,290	American Tower Corp. 27,500 3,964,675		
<i>Total Financial Services (Cost: \$5,870,407)</i>		<u>7,105,870</u>	<i>Total Real Estate (Cost: \$2,917,870)</i>		
HEALTH CARE 20.31%			3,964,675		
Biotechnology 3.60%			<i>Total Common Stocks (Cost: \$53,751,399)</i>		
Amgen, Inc.	15,200	2,805,768	\$ 77,504,211		
Health Care Equipment 13.20%			Cash and other assets, less liabilities 0.52%		
Becton, Dickinson and Co.	11,100	2,659,116	408,560		
Danaher Corp.	21,000	2,072,280	Net Assets 100.00%		
• Edwards Lifesciences Corp.	21,200	3,086,084	\$ 77,912,771		
STERIS PLC	23,508	2,468,575	• Indicates securities that do not produce income.		
		<u>10,286,055</u>			
Health Care Supplies 3.51%					
Cooper Cos., Inc.	11,600	2,731,219			
<i>Total Health Care (Cost: \$11,360,266)</i>		<u>15,823,042</u>			
INDUSTRIALS 10.65%					
Industrial Machinery 6.39%					
• Middleby Corp. (The)	20,250	2,114,505			
Snap-on, Inc.	17,800	2,860,816			
		<u>4,975,321</u>			
Research & Consulting Services 4.26%					
• IHS Markit, Ltd.	64,425	3,323,686			
<i>Total Industrials (Cost: \$7,077,597)</i>		<u>8,299,007</u>			

RMB Mendon Financial Services Fund

Portfolio Holdings *(Continued) As of June 30, 2018 (Unaudited)*

	Number of Contracts	Value
KeyCorp		
@ 22, Notional Amount: \$(2,200,000), due Dec 18	(1,000)	\$ (46,000)
@ 23, Notional Amount: \$(2,875,000), due Dec 18	(1,250)	(33,125)
@ 23, Notional Amount: \$(2,300,000), due Jan 19	(1,000)	(34,500)
@ 24, Notional Amount: \$(3,000,000), due Jan 19	(1,250)	(25,625)
Live Oak Bancshares, Inc.		
@ 30, Notional Amount: \$(1,143,000), due Dec 18	(381)	(124,777)
@ 35, Notional Amount: \$(1,333,500), due Dec 18	(381)	(36,195)
		<u>(528,472)</u>
<i>Total Banks</i>		
<i>(Premiums received: \$1,223,173)</i>		<u><i>(528,472)</i></u>
DIVERSIFIED FINANCIALS (0.01)%		
Investment Banking & Brokerage (0.01)%		
E*TRADE Financial Corp.		
@ 70, Notional Amount: \$(3,500,000), due Jan 19	(500)	<u>(101,000)</u>
<i>Total Diversified Financials</i>		
<i>(Premiums received: \$158,122)</i>		<u><i>(101,000)</i></u>
<i>Total Call Option Written</i>		
<i>(Premiums received: \$1,381,295)</i>		<u><i>(629,472)</i></u>

- Indicates securities that do not produce income.
- ^a Securities or partial securities on which call/put options were written.
- ^b Considered an affiliated company of the fund as the fund owns 5% or more of the outstanding voting securities of such company.
- ^c Each unit issued consists of one share of the Company's Class A common stock and one-third of one warrant.

RMB Mendon Financial Long/Short Fund

Portfolio Holdings *(Continued) As of June 30, 2018 (Unaudited)*

	Number of Contracts	Value		Number of Contracts	Value
Capital One Financial Corp. @ 88, Notional Amount: \$5,808,000, due Jul 18	660	\$ 13,530	iShares Russell 2000 ETF @ 158, Notional Amount: \$5,214,000, due Jul 18	330	\$ 15,596
Synchrony Financial @ 32.5, Notional Amount: \$2,145,000, due Jul 18	660	9,900	@ 160, Notional Amount: \$5,280,000, due Jul 18	330	24,506
@ 33, Notional Amount: \$2,178,000, due Jul 18	660	16,500	@ 160, Notional Amount: \$5,280,000, due Jul 18	330	43,395
		<u>89,760</u>	@ 161, Notional Amount: \$10,626,000, due Jul 18	660	34,980
Investment Banking & Brokerage 0.09%			@ 163, Notional Amount: \$5,379,000, due Jul 18	330	36,960
Charles Schwab Corp. (The) @ 50.5, Notional Amount: \$3,333,000, due Jul 18	660	28,050	SPDR S&P 500 ETF Trust @ 255, Notional Amount: \$8,415,000, due Jul 18	330	19,470
Morgan Stanley @ 47.5, Notional Amount: \$3,135,000, due Jul 18	660	61,710	@ 260, Notional Amount: \$8,580,000, due Jul 18	330	25,826
@ 48, Notional Amount: \$3,168,000, due Jul 18	660	61,380	@ 263, Notional Amount: \$17,358,000, due Jul 18	660	42,404
TD Ameritrade Holding Corp. @ 54, Notional Amount: \$1,782,000, due Jul 18	330	14,850	@ 267, Notional Amount: \$17,622,000, due Jul 18	660	43,890
@ 54, Notional Amount: \$1,782,000, due Jul 18	330	26,400	SPDR S&P Bank ETF @ 46, Notional Amount: \$3,036,000, due Jul 18	660	29,700
		<u>192,390</u>	@ 47, Notional Amount: \$3,102,000, due Jul 18	660	52,801
<i>Total Diversified Financials</i> <i>(Cost: \$279,501)</i>		<u>339,582</u>	SPDR S&P Regional Banking ETF @ 60, Notional Amount: \$3,960,000, due Jul 18	660	34,651
			@ 60.5, Notional Amount: \$1,996,500, due Jul 18	330	30,360
EXCHANGE TRADED FUNDS 0.36%			@ 61, Notional Amount: \$4,026,000, due Jul 18	660	45,565
Exchange Traded Funds 0.36%			@ 61, Notional Amount: \$4,026,000, due Jul 18	660	42,570
Financial Select Sector SPDR Fund @ 26, Notional Amount: \$1,716,000, due Jul 18	660	15,971	@ 61.5, Notional Amount: \$2,029,500, due Jul 18	330	29,865
@ 26, Notional Amount: \$3,432,000, due Jul 18	1,320	23,100			<u>803,955</u>
@ 26.5, Notional Amount: \$3,498,000, due Jul 18	1,320	31,680	<i>Total Exchange Traded Funds (Cost: \$721,325)</i>		<u>803,955</u>
@ 26.5, Notional Amount: \$1,749,000, due Jul 18	660	25,937	INFORMATION TECHNOLOGY 0.05%		
@ 26.5, Notional Amount: \$1,749,000, due Jul 18	660	20,585	Data Processing & Outsourcing 0.05%		
iShares iBoxx \$ High Yield Corporate Bond ETF @ 84, Notional Amount: \$5,544,000, due Jul 18	660	6,600	Mastercard, Inc. @ 190, Notional Amount: \$6,270,000, due Jul 18	330	27,806
@ 84, Notional Amount: \$5,544,000, due Jul 18	660	12,870	@ 195, Notional Amount: \$6,435,000, due Jul 18	330	35,727
@ 84.5, Notional Amount: \$2,788,500, due Jul 18	330	6,435	Visa, Inc. @ 129, Notional Amount: \$4,257,000, due Jul 18	330	19,812
iShares MSCI Emerging Markets ETF @ 41, Notional Amount: \$2,706,000, due Jul 18	660	13,364	@ 131, Notional Amount: \$4,323,000, due Jul 18	330	17,172
@ 41.5, Notional Amount: \$2,739,000, due Jul 18	660	12,044			<u>100,517</u>
@ 42, Notional Amount: \$2,772,000, due Jul 18	660	24,090	<i>Total Information Technology (Cost: \$100,517)</i>		<u>100,517</u>
@ 42, Notional Amount: \$5,544,000, due Jul 18	1,320	14,520	INSURANCE 0.03%		
@ 42.5, Notional Amount: \$2,805,000, due Jul 18	660	23,430	Life & Health Insurance 0.02%		
@ 43, Notional Amount: \$2,838,000, due Jul 18	660	20,790	Aflac, Inc. @ 42, Notional Amount: \$2,772,000, due Jul 18	660	11,880
			@ 43, Notional Amount: \$2,838,000, due Jul 18	660	20,790

RMB Mendon Financial Long/Short Fund

Portfolio Holdings (Continued) As of June 30, 2018 (Unaudited)

	Number of Contracts	Value		Number of Contracts	Value
MetLife, Inc. @ 43, Notional Amount: \$2,838,000, due Jul 18	660	\$ 17,820 <u>50,490</u>			
Multi-line Insurance 0.01% Hartford Financial Services Group, Inc. @ 51, Notional Amount: \$3,366,000, due Jul 18	660	<u>25,410</u>			
Total Insurance (Cost: \$73,575)		<u>75,900</u>			
Total Put Option Long (Cost: \$1,415,661)		<u>1,632,818</u>			
Total Investments 94.71% (Cost: \$160,585,647)		\$210,989,141			
Short Sales (20.09)% (Proceeds: \$36,871,661)		(44,731,868)			
Call option written (0.11)% (Premiums received: \$437,938)		(255,388)			
Put option written (1.03)% (Premiums received: \$2,313,687)		(2,295,627)			
Cash and other assets, less liabilities 26.52%		59,074,737			
Net Assets 100.00%		\$222,780,995			
Short Sales (20.09)% <i>(percentage of net assets)</i>					
BANKS (15.80)%					
Banks — Regional (15.80)%					
BOK Financial Corp.	(25,851)	(2,430,253)			
City Holding Co.	(25,000)	(1,880,750)			
Commerce Bancshares, Inc.	(99,225)	(6,420,849)			
Cullen/Frost Bankers, Inc. ^b	(60,000)	(6,494,399)			
First Commonwealth Financial Corp.	(87,303)	(1,354,070)			
Franklin Financial Network, Inc.	(13,121)	(493,350)			
Great Western Bancorp, Inc.	(64,342)	(2,701,721)			
Heartland Financial USA, Inc.	(56,148)	(3,079,718)			
Heritage Financial Corp.	(11,802)	(411,300)			
Old National Bancorp	(139,462)	(2,593,993)			
Simmons First National Corp.	(92,311)	(2,760,099)			
Trustmark Corp.	(56,481)	(1,842,975)			
Umpqua Holdings Corp.	(120,338)	<u>(2,718,435)</u>			
Total Banks (Proceeds: \$29,016,796)		<u>(35,181,912)</u>			
DIVERSIFIED FINANCIALS (2.30)%					
Asset Management & Custody Banks (1.82)%					
BlackRock, Inc. ^b	(8,120)	<u>(4,052,205)</u>			
Consumer Finance (0.48)%					
* Credit Acceptance Corp.	(3,010)	<u>(1,063,734)</u>			
Total Diversified Financials (Proceeds: \$3,481,163)		<u>(5,115,939)</u>			
INSURANCE (1.44)%					
Property & Casualty Insurance (1.44)%					
Progressive Corp. (The) ^b	(54,275)	<u>(3,210,366)</u>			
Total Insurance (Proceeds: \$3,260,614)		<u>(3,210,366)</u>			
SOFTWARE (0.55)%					
Application Software (0.55)%					
• Ellie Mae, Inc.	(11,784)	\$ (1,223,651)			
Total Software (Proceeds: \$1,113,088)		<u>(1,223,651)</u>			
Total Short Sales (Proceeds: \$36,871,661)		<u>(44,731,868)</u>			
Call Option Written (0.11)% <i>(percentage of net assets)</i>					
BANKS (0.09)%					
Banks — Regional (0.09)%					
First Interstate BancSystem, Inc. @ 45, Notional Amount: \$(2,250,000), due Sep 18	(500)	(35,000)			
IBERIABANK Corp. @ 80, Notional Amount: \$(2,000,000), due Nov 18	(250)	(91,875)			
Independent Bank Group, Inc. @ 75, Notional Amount: \$(1,050,000), due Jul 18	(140)	—			
@ 75, Notional Amount: \$(1,050,000), due Oct 18	(140)	(18,550)			
@ 80, Notional Amount: \$(1,120,000), due Oct 18	(140)	(6,650)			
@ 85, Notional Amount: \$(1,190,000), due Oct 18	(140)	—			
@ 85, Notional Amount: \$(1,190,000), due Jan 19	(140)	—			
Live Oak Bancshares, Inc. @ 30, Notional Amount: \$(375,000), due Dec 18	(125)	(40,938)			
@ 35, Notional Amount: \$(437,500), due Dec 18	(125)	<u>(11,875)</u>			
Total Banks (Premiums received: \$358,934)		<u>(204,888)</u>			
DIVERSIFIED FINANCIALS (0.02)%					
Investment Banking & Brokerage (0.02)%					
E*TRADE Financial Corp. @ 70, Notional Amount: \$(1,750,000), due Jan 19	(250)	<u>(50,500)</u>			
Total Diversified Financials (Premiums received: \$79,004)		<u>(50,500)</u>			
Total Call Option Written (Premiums received: \$437,938)		<u>(255,388)</u>			
Put Option Written (1.03)% <i>(percentage of net assets)</i>					
BANKS (0.50)%					
Banks — Regional (0.50)%					
IBERIABANK Corp. @ 70, Notional Amount: \$(2,100,000), due Aug 18	(300)	(48,750)			
@ 70, Notional Amount: \$(2,100,000), due Nov 18	(300)	(60,750)			
@ 75, Notional Amount: \$(1,125,000), due Aug 18	(150)	(27,750)			
@ 75, Notional Amount: \$(1,125,000), due Nov 18	(150)	(58,125)			

RMB Mendon Financial Long/Short Fund

Portfolio Holdings *(Continued) As of June 30, 2018 (Unaudited)*

	Number of Contracts	Value
Independent Bank Group, Inc. @ 70, Notional Amount: \$ (1,540,000), due Oct 18	(220)	\$ (111,100)
Cullen/Frost Bankers, Inc. @ 100, Notional Amount: \$ (2,600,000), due Oct 18	(260)	(69,550)
Home BancShares, Inc. @ 20, Notional Amount: \$ (5,000,000), due Sep 18	(2,500)	(93,750)
M&T Bank Corp. @ 160, Notional Amount: \$ (11,200,000), due Jan 19	(700)	(468,999)
Signature Bank @ 120, Notional Amount: \$ (7,200,000), due Sep 18	(600)	(178,500)
		<u>(1,117,274)</u>
<i>Total Banks</i> <i>(Premiums received: \$1,302,454)</i>		<u>(1,117,274)</u>
DIVERSIFIED FINANCIALS (0.15)%		
Investment Banking & Brokerage (0.11)%		
Goldman Sachs Group, Inc. @ 215, Notional Amount: \$ (4,837,500), due Jul 18	(225)	(64,688)
@ 225, Notional Amount: \$ (5,062,500), due Jul 18	(225)	(169,875)
		<u>(234,563)</u>
Asset Management & Custody Banks (0.04)%		
BlackRock, Inc. @ 460, Notional Amount: \$ (3,726,000), due Oct 18	(81)	(88,290)
<i>Total Diversified Financials</i> <i>(Premiums received: \$238,748)</i>		<u>(322,853)</u>
INSURANCE (0.38)%		
Property & Casualty Insurance (0.04)%		
Progressive Corp. @ 57.5, Notional Amount: \$ (1,207,500), due Nov 18	(210)	(44,625)
@ 60, Notional Amount: \$ (1,500,000), due Aug 18	(250)	(53,750)
		<u>(98,375)</u>
Life & Health Insurance (0.34)%		
Lincoln National Corp. @ 60, Notional Amount: \$ (4,500,000), due Oct 18	(750)	(199,875)
@ 62.5, Notional Amount: \$ (4,687,500), due Oct 18	(750)	(277,500)
Prudential Financial, Inc. @ 85, Notional Amount: \$ (4,250,000), due Dec 18	(500)	(147,750)
@ 90, Notional Amount: \$ (4,500,000), due Sep 18	(500)	(132,000)
		<u>(757,125)</u>
<i>Total Insurance</i> <i>(Premiums received: \$772,485)</i>		<u>(855,500)</u>
<i>Total Put Option Written</i> <i>(Premiums received: \$2,313,687)</i>		<u>(2,295,627)</u>

- Indicates securities that do not produce income.
- ^a Security or partial security segregated as collateral for securities sold short. The Funds are required to establish a margin account with the broker lending the security sold short. While the short sale is outstanding, the broker retains the proceeds of the short sale and the fund must maintain a deposit with the broker consisting of cash and securities having a value equal to a specified percentage of the value of the securities sold short. The aggregate market value of collateral posted was \$58,250,026. The fund is obligated to pay the counterparty any dividends or interest due on securities sold short. Such dividends and interest are recorded as an expense to the fund.
- ^b Securities or partial securities on which call/put options were written.
- ^c Each unit issued consists of one share of the Company's Class A common stock and one-third of one warrant.

Statements of Assets and Liabilities *As of June 30, 2018 (Unaudited)*

	RMB Fund	RMB Mendon Financial Services Fund	RMB Mendon Financial Long/Short Fund
Assets:			
Investments:			
Investments at cost of unaffiliated securities	\$53,751,399	\$490,466,647	\$160,585,647
Investments at cost of affiliated securities	—	48,380,466	—
Net unrealized appreciation on unaffiliated investments	23,752,812	142,153,041	50,403,494
Net unrealized appreciation on affiliated investments	—	14,149,531	—
Total investments at value	<u>77,504,211</u>	<u>695,149,685</u>	<u>210,989,141</u>
Cash	458,840	18,269,995	15,664,194
Cash on deposit for securities sold short	—	—	45,314,248
Dividends and interest receivable	39,988	360,391	100,265
Receivable for capital stock sold	—	2,141,448	391,239
Receivable for investments sold	—	58,028	673,009
Prepaid expenses	24,510	39,595	15,370
Total assets	<u>78,027,549</u>	<u>716,019,142</u>	<u>273,147,466</u>
Liabilities:			
Payable for fund shares redeemed	13,206	1,135,733	300,651
Payable for investments purchased	—	2,159,676	2,291,800
Short sales at value*	—	—	44,731,868
Options written at value**	—	629,472	2,551,015
Payable for investment advisory fees (Note 3)	39,011	443,384	255,999
Payable for professional fees	18,368	19,611	41,332
Payable for distribution fees and service fees	17,781	122,776	41,133
Payable for transfer agent fees	12,207	62,467	63,894
Payable for administration fees	4,276	42,030	13,044
Payable for dividend declared on short sales	—	—	38,635
Accrued expenses and other payables	9,929	31,598	37,100
Total liabilities	<u>114,778</u>	<u>4,646,747</u>	<u>50,366,471</u>
Net assets	<u>\$77,912,771</u>	<u>\$711,372,395</u>	<u>\$222,780,995</u>
Analysis of Net Assets:			
By source:			
Par value	\$ 317,983	\$ 1,531,534	\$ 1,234,277
Capital paid-in	48,106,806	519,654,136	182,885,170
Accumulated undistributed net investment income/(loss)	39,372	(531,870)	(459,288)
Accumulated net realized gain/(loss) on investments	5,695,798	33,664,200	(3,623,061)
Net unrealized appreciation on investments, written options and short sales	23,752,812	157,054,395	42,743,897
Net assets	<u>\$77,912,771</u>	<u>\$711,372,395</u>	<u>\$222,780,995</u>
By share class:			
Net assets:			
Class A	\$72,047,544	\$315,018,959	\$ 85,019,729
Class C	\$ 3,077,889	\$ 62,254,969	\$ 24,702,634
Class I	\$ 2,787,338	\$334,098,467	\$113,058,632
NAV (par value \$0.10 per share)			
Class A	\$ 24.69	\$ 46.58	\$ 18.12
Class C	\$ 20.74	\$ 42.51	\$ 16.75
Class I	\$ 24.71	\$ 47.14	\$ 18.30
Capital Shares outstanding: (unlimited number of shares has been authorized)			
Class A	2,918,663	6,762,929	4,691,649
Class C	148,371	1,464,448	1,474,513
Class I	112,792	7,087,965	6,176,603

* The payables for short sales include proceeds received for the following amounts: RMB Mendon Financial Long/Short Fund \$36,871,661.

** The payables for options written include premiums received for the following amounts: RMB Mendon Financial Services Fund \$1,381,295 and RMB Mendon Financial Long/Short Fund \$2,751,625.

Statements of Operations *For the six months ended June 30, 2018 (Unaudited)*

	RMB Fund	RMB Mendon Financial Services Fund	RMB Mendon Financial Long/Short Fund
Investment Income:			
Dividends (unaffiliated)	\$ 556,011	\$ 3,388,133	\$ 1,339,647
Dividends (affiliated)	—	63,992	—
Interest	4,925	90,218	315,179
Total income	<u>560,936</u>	<u>3,542,343</u>	<u>1,654,826</u>
Expenses:			
Investment advisory fees	238,863	2,423,909	1,102,659
Performance adjustment	—	—	(165,356)
Dividend expense on securities sold short	—	—	394,912
Service fees (Class C)	4,321	76,165	30,385
Distribution fees (Class A)	90,176	402,972	133,212
Distribution fees (Class C)	12,962	228,493	91,157
Registration fees and expenses	38,293	82,116	61,729
Professional fees	34,158	154,399	85,851
Administration fees	29,406	238,988	83,253
Transfer agent fees	28,418	263,677	141,281
Miscellaneous expenses	44,967	203,494	155,031
Total expenses	<u>521,564</u>	<u>4,074,213</u>	<u>2,114,114</u>
<i>Net investment income (loss)</i>	<u>\$ 39,372</u>	<u>\$ (531,870)</u>	<u>\$ (459,288)</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Purchased and Written Options, and Short Sales			
Realized gain/(loss) on:			
Investments (unaffiliated)	1,683,356	25,356,717	6,328,125
Investments (affiliated)	—	47,850	—
Purchased options	—	—	16,613
Written options	—	88,281	661,071
Short sales	—	—	(119,246)
Net realized gain from investments, purchased and written options, and short sales transactions	<u>1,683,356</u>	<u>25,492,848</u>	<u>6,886,563</u>
Change in unrealized appreciation/depreciation on:			
Investments (unaffiliated)	2,047,159	20,157,228	(7,711,230)
Investments (affiliated)	—	(1,590,037)	—
Purchased options	—	—	752,164
Written options	—	801,582	1,276,593
Short sales transactions	—	—	5,239,800
Net unrealized appreciation/(depreciation) on investments, purchased and written options, and short sales transactions	<u>2,047,159</u>	<u>19,368,773</u>	<u>(442,673)</u>
Net realized and unrealized gain on investments, purchased and written options, and short sales transactions	<u>3,730,515</u>	<u>44,861,621</u>	<u>6,443,890</u>
<i>Net increase in net assets resulting from operations</i>	<u>\$3,769,887</u>	<u>\$44,329,751</u>	<u>\$ 5,984,602</u>

Statements of Changes in Net Assets

	RMB Fund		RMB Mendon Financial Services Fund		RMB Mendon Financial Long/Short Fund	
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Increase/(decrease) in Net Assets						
From operations:						
Net investment income/(loss)	\$ 39,372	\$ 202,217	\$ (531,870)	\$ (2,379,970)	\$ (459,288)	\$ (2,252,916)
Net realized gain/(loss) on transactions	1,683,356	21,465,688	25,492,848	32,914,015	6,886,563	(56,343)
Change in unrealized appreciation/(depreciation)	2,047,159	(4,447,922)	19,368,773	33,484,852	(442,673)	(9,051,965)
Net increase from payments by affiliates	—	13,567	—	—	—	—
Net increase/(decrease) in net assets resulting from operations	<u>3,769,887</u>	<u>17,233,550</u>	<u>44,329,751</u>	<u>64,018,897</u>	<u>5,984,602</u>	<u>(11,361,224)</u>
Distributions to shareholders:						
From net investment income:						
Class A	—	(196,156)	—	—	—	—
Class C	—	—	—	—	—	—
Class I	—	(30,653)	—	—	—	—
Total distributions from net investment income	—	(226,809)	—	—	—	—
From realized gains from securities transactions:						
Class A	—	(19,474,713)	—	(20,976,619)	—	—
Class C	—	(1,143,310)	—	(3,939,715)	—	—
Class I	—	(1,561,625)	—	(14,806,643)	—	—
Total distributions from realized gains	—	(22,179,648)	—	(39,722,977)	—	—
Total distributions to shareholders	—	(22,406,457)	—	(39,722,977)	—	—
Increase/(decrease) in net assets derived from capital share transactions	(8,113,671)	3,714,911	33,025,328	141,948,580	(24,862,970)	(48,612,466)
Redemption fees	—	99	20,625	26,024	2,434	17,065
Increase/(decrease) in net assets for the period	(4,343,784)	(1,457,897)	77,375,704	166,270,524	(18,875,934)	(59,956,625)
Net assets:						
Beginning of period	82,256,555	83,714,452	633,996,691	467,726,167	241,656,929	301,613,554
End of period	<u>\$77,912,771</u>	<u>\$ 82,256,555</u>	<u>\$711,372,395</u>	<u>\$633,996,691</u>	<u>\$222,780,995</u>	<u>\$241,656,929</u>
Undistributed net investment income/(loss), end of period	<u>\$ 39,372</u>	<u>\$ —</u>	<u>\$ (531,870)</u>	<u>\$ —</u>	<u>\$ (459,288)</u>	<u>\$ —</u>

Statements of Changes in Net Assets — Capital Stock Activity

	RMB Fund		RMB Mendon Financial Services Fund		RMB Mendon Financial Long/Short Fund	
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
Capital stock transactions in dollars:						
Class A shares						
Net proceeds from sales of shares	\$ 52,811	\$ 296,415	\$ 37,557,281	\$ 208,853,691	\$ 6,948,886	\$ 53,492,581
Net asset value of shares issued to shareholders in reinvestment of dividends	—	17,516,254	—	19,547,893	—	—
Cost of shares redeemed	(4,251,198)	(19,974,436)	(79,482,740)	(335,405,091)	(19,313,120)	(147,393,471)
<i>Net decrease</i>	<u><u>\$(4,198,387)</u></u>	<u><u>\$ (2,161,767)</u></u>	<u><u>\$(41,925,459)</u></u>	<u><u>\$(107,003,507)</u></u>	<u><u>\$(12,364,234)</u></u>	<u><u>\$ (93,900,890)</u></u>
Class C shares						
Net proceeds from sales of shares	\$ 6,521	\$ 68,233	\$ 5,814,328	\$ 15,327,935	\$ 2,217,176	\$ 4,873,210
Net asset value of shares issued to shareholders in reinvestment of dividends	—	1,054,082	—	3,668,812	—	—
Cost of shares redeemed	(903,956)	(1,945,700)	(5,608,462)	(10,016,801)	(3,174,565)	(6,786,063)
<i>Net increase/(decrease)</i>	<u><u>\$(897,435)</u></u>	<u><u>\$ (823,385)</u></u>	<u><u>\$ 205,866</u></u>	<u><u>\$ 8,979,946</u></u>	<u><u>\$ (957,389)</u></u>	<u><u>\$ (1,912,853)</u></u>
Class I shares						
Net proceeds from sales of shares	\$ 799,247	\$ 6,633,357	\$124,483,808	\$ 248,274,879	\$ 17,788,754	\$ 118,320,577
Net asset value of shares issued to shareholders in reinvestment of dividends	—	1,591,960	—	12,626,961	—	—
Cost of shares redeemed	(3,817,096)	(1,525,254)	(49,738,887)	(20,929,699)	(29,330,101)	(71,119,300)
<i>Net increase/(decrease)</i>	<u><u>\$(3,017,849)</u></u>	<u><u>\$ 6,700,063</u></u>	<u><u>\$ 74,744,921</u></u>	<u><u>\$ 239,972,141</u></u>	<u><u>\$(11,541,347)</u></u>	<u><u>\$ 47,201,277</u></u>
<i>Net increase/(decrease) in net assets derived from capital share transactions</i>	<u><u>\$(8,113,671)</u></u>	<u><u>\$ 3,714,911</u></u>	<u><u>\$ 33,025,328</u></u>	<u><u>\$ 141,948,580</u></u>	<u><u>\$(24,862,970)</u></u>	<u><u>\$ (48,612,466)</u></u>
Share Transactions						
Class A						
Shares sold	2,122	10,527	815,506	4,934,291	381,324	2,980,532
Shares issued for reinvestments	—	740,317	—	444,675	—	—
Shares redeemed	(175,413)	(697,750)	(1,739,981)	(7,873,691)	(1,065,960)	(8,359,434)
<i>Net increase/(decrease)</i>	<u><u>(173,291)</u></u>	<u><u>53,094</u></u>	<u><u>(924,475)</u></u>	<u><u>(2,494,725)</u></u>	<u><u>(684,636)</u></u>	<u><u>(5,378,902)</u></u>
Class C						
Shares sold	313	2,555	138,711	389,195	131,191	293,694
Shares issued for reinvestments	—	52,810	—	91,083	—	—
Shares redeemed	(44,313)	(77,007)	(133,873)	(253,515)	(190,147)	(412,698)
<i>Net increase/(decrease)</i>	<u><u>(44,000)</u></u>	<u><u>(21,642)</u></u>	<u><u>4,838</u></u>	<u><u>226,763</u></u>	<u><u>(58,956)</u></u>	<u><u>(119,004)</u></u>
Class I						
Shares sold	32,696	225,808	2,651,374	5,717,696	970,172	6,637,181
Shares issued for reinvestments	—	67,313	—	284,199	—	—
Shares redeemed	(157,016)	(56,009)	(1,088,744)	(477,208)	(1,613,125)	(4,035,860)
<i>Net increase/(decrease)</i>	<u><u>(124,320)</u></u>	<u><u>237,112</u></u>	<u><u>1,562,630</u></u>	<u><u>5,524,687</u></u>	<u><u>(642,953)</u></u>	<u><u>2,601,321</u></u>

Statement of Cash Flows *(For the Six Months Ended June 30, 2018) (Unaudited)*

RMB Mendon Financial Long/Short Fund

Cash flows from operating activities

Net increase in net assets resulting from operations \$ 5,984,602

Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash used for operating activities:

Cash provided by operating activities:	
Purchases of long-term portfolio investments	(80,721,496)
Sales of long-term portfolio investments	102,720,114
Proceeds from short sales	31,752,389
Closed short transactions	(43,543,191)
Purchase of options	(56,082,571)
Sale of options	50,526,573
Premiums received for written options	2,775,416
Purchases to cover written options	(193,353)
Sales of short-term portfolio investments, net	10,000,000
Decrease in deposit for securities sold short	9,470,035
Decrease in receivable for dividends and interest	29,639
Increase in receivable for investments sold	(670,518)
Decrease in prepaid expenses	18,849
Decrease in other receivables	107
Increase in payable for dividend declared on short sales	8,605
Increase in payable for investments purchased	2,086,351
Decrease in payable for professional fees	(21,216)
Decrease in payable for administration fees	(2,403)
Increase in investment advisory fees	30,046
Decrease in payable for distribution and service fees	(10,189)
Decrease in payable for transfer agent fees	(619)
Decrease in accrued expenses and other liabilities	(26,979)
Net realized gain on investments	(6,886,563)
Net change in accumulated unrealized depreciation on investments	442,673

Net cash provided by operating activities 27,686,301

Cash flows provided by (used for) financing activities:

Proceeds from shares sold, net of receivable for beneficial interest sold	27,067,877
Payment on shares redeemed, net of payable for beneficial interest redeemed	(52,798,834)

Net cash used in financing activities (25,730,957)

Net change in cash 1,955,344

Cash at beginning of period 13,708,850

Cash at end of period \$ 15,664,194

Financial Highlights *For a share outstanding throughout each period.*

	Income from investment operations				Less distributions			
	Net asset value, beginning of period	Net investment income (loss) ^a	Net realized and unrealized gain(loss) on securities and options	Total from investment operations	Dividends from net investment income	Distributions from return of capital	Distributions from capital gains (from securities and options transactions)	Total distributions
RMB Fund								
CLASS A SHARES								
6/30/2018 (unaudited)	\$23.56	\$ 0.01	\$1.12	\$1.13	\$ —	\$ —	\$ —	\$ —
12/31/2017	25.93	0.08	5.77	5.85	(0.08)	—	(8.14)	(8.22)
12/31/2016	34.90	0.01	0.60	0.61	(0.09)	—	(9.50)	(9.59)
12/31/2015	37.64	0.11	0.58	0.69	—	—	(3.43)	(3.43)
12/31/2014	36.76	0.10	2.85	2.95	(0.14)	—	(1.93)	(2.07)
12/31/2013	31.65	0.19	7.43	7.62	(0.03)	—	(2.48)	(2.51)
CLASS C SHARES								
6/30/2018 (unaudited)	\$19.87	\$(0.06)	\$0.93	\$0.87	\$ —	\$ —	\$ —	\$ —
12/31/2017	23.02	(0.12)	5.11	4.99	—	—	(8.14)	(8.14)
12/31/2016	32.19	(0.22)	0.55	0.33	—	—	(9.50)	(9.50)
12/31/2015	35.23	(0.17)	0.56	0.39	—	—	(3.43)	(3.43)
12/31/2014	34.65	(0.18)	2.69	2.51	—	—	(1.93)	(1.93)
12/31/2013	30.16	(0.07)	7.04	6.97	—	—	(2.48)	(2.48)
CLASS I SHARES								
6/30/2018 (unaudited)	\$23.56	\$ 0.04	\$1.11	\$1.15	\$ —	\$ —	\$ —	\$ —
For the period from 2/1/2017 ^e through 12/31/2017	26.41	0.15	5.30	5.45	(0.16)	—	(8.14)	(8.30)
RMB Mendon Financial Services Fund								
CLASS A SHARES								
6/30/2018 (unaudited)	\$43.40	\$(0.04)	\$3.22	\$3.18	\$ —	\$ —	\$ —	\$ —
12/31/2017	41.30	(0.17)	5.15	4.98	—	—	(2.88)	(2.88)
12/31/2016	32.31	0.02	9.58	9.60	—	—	(0.62)	(0.62)
12/31/2015	27.88	—	5.70	5.70	—	—	(1.27)	(1.27)
12/31/2014	25.77	(0.21)	3.06	2.85	—	—	(0.74)	(0.74)
12/31/2013	19.03	(0.13)	6.87	6.74	—	—	—	—
CLASS C SHARES								
6/30/2018 (unaudited)	\$39.76	\$(0.20)	\$2.95	\$2.75	\$ —	\$ —	\$ —	\$ —
12/31/2017	38.32	(0.45)	4.77	4.32	—	—	(2.88)	(2.88)
12/31/2016	30.25	(0.22)	8.91	8.69	—	—	(0.62)	(0.62)
12/31/2015	26.36	(0.21)	5.37	5.16	—	—	(1.27)	(1.27)
12/31/2014	24.59	(0.39)	2.90	2.51	—	—	(0.74)	(0.74)
12/31/2013	18.30	(0.28)	6.57	6.29	—	—	—	—
CLASS I SHARES								
6/30/2018 (unaudited)	\$43.87	\$ 0.01	\$3.26	\$3.27	\$ —	\$ —	\$ —	\$ —
For the period from 2/1/2017 ^e through 12/31/2017	41.33	(0.06)	5.48	5.42	—	—	(2.88)	(2.88)

	Redemption fees	Net asset value, end of period	Total return %	Net assets, end of period (in \$000's)	Ratio to average net assets %			
					Ratio of total expenses after extraordinary expense and reimbursement/recovery	Ratio of total expenses before extraordinary expense and reimbursement/recovery	Ratio of net investment income (loss)	Portfolio turnover rate %
	\$ —	\$24.69	4.80 ^c	\$ 72,048	1.29 ^b	1.29 ^b	0.12 ^b	16 ^c
	0.00 ^d	23.56	22.49	72,848	1.29	1.29	0.27	45
	0.01	25.93	1.36	78,787	1.63	1.55	0.02	51
	0.00 ^d	34.90	1.52	110,275	1.38	1.38	0.28	17
	0.00 ^d	37.64	8.04	124,215	1.36	1.36	0.25	24
	0.00 ^d	36.76	24.28	145,480	1.33	1.33	0.53	45
	\$ —	\$20.74	4.38 ^c	\$ 3,078	2.04 ^b	2.04 ^b	(0.63) ^b	16 ^c
	—	19.87	21.57	3,823	2.04	2.04	(0.48)	45
	0.00 ^d	23.02	0.57	4,927	2.39	2.30	(0.73)	51
	0.00 ^d	32.19	0.77	11,507	2.13	2.13	(0.47)	17
	0.00 ^d	35.23	7.25	15,417	2.11	2.11	(0.50)	24
	0.00 ^d	34.65	23.32	17,810	2.08	2.08	(0.22)	45
	\$ —	\$24.71	4.88 ^c	\$ 2,787	1.04 ^b	1.04 ^b	0.37 ^b	16 ^c
	0.00 ^d	23.56	20.52 ^f	5,586	1.04 ^b	1.04 ^b	0.52 ^b	45 ^c
	\$0.00 ^d	\$46.58	7.33 ^c	\$315,019	1.29 ^b	1.29 ^b	(0.20) ^b	32 ^c
	0.00 ^d	43.40	11.99	333,628	1.33	1.33	(0.39)	59
	0.01	41.30	29.77	420,479	1.42	1.41	0.05	71
	0.00 ^d	32.31	20.43	224,755	1.71	1.61	0.02	62
	0.00 ^d	27.88	11.11	76,726	1.80	1.64	(0.79)	106
	0.00 ^d	25.77	35.42	77,206	1.80	1.81	(0.56)	126
	\$0.00 ^d	\$42.51	6.92 ^c	\$ 62,255	2.04 ^b	2.04 ^b	(0.95) ^b	32 ^c
	0.00 ^d	39.76	11.17	58,027	2.08	2.08	(1.14)	59
	0.00 ^d	38.32	28.76	47,247	2.17	2.16	(0.73)	71
	0.00 ^d	30.25	19.55	27,017	2.46	2.36	(0.73)	62
	0.00 ^d	26.36	10.26	12,180	2.55	2.39	(1.54)	106
	0.00 ^d	24.59	34.37	7,258	2.55	2.56	(1.31)	126
	\$0.00 ^d	\$47.14	7.45 ^c	\$334,098	1.04 ^b	1.04 ^b	0.05 ^b	32 ^c
	0.00 ^d	43.87	13.02 ^f	242,342	1.08 ^b	1.08 ^b	(0.14) ^b	59 ^c

Financial Highlights (Continued) For a share outstanding throughout each period.

	Income from investment operations				Less distributions			
	Net asset value, beginning of period	Net investment income (loss) ^a	Net realized and unrealized gain(loss) on securities and options	Total from investment operations	Dividends from net investment income	Distributions from return of capital	Distributions from capital gains (from securities and options transactions)	Total distributions
RMB Mendon Financial Long/Short Fund								
CLASS A SHARES								
6/30/2018 (unaudited)	\$17.67	\$(0.04)	\$ 0.49	\$ 0.45	\$ —	\$ —	\$ —	\$ —
12/31/2017	18.24	(0.15)	(0.42)	(0.57)	—	—	—	—
12/31/2016	16.80	(0.07)	1.59	1.52	—	—	(0.08)	(0.08)
12/31/2015	14.92	(0.07)	2.33	2.26	—	—	(0.39)	(0.39)
12/31/2014	13.90	(0.14)	1.81	1.67	—	—	(0.65)	(0.65)
12/31/2013	11.40	(0.00) ^d	2.68	2.68	—	—	(0.18)	(0.18)
CLASS C SHARES								
6/30/2018 (unaudited)	\$16.39	\$(0.10)	\$ 0.46	\$ 0.36	\$ —	\$ —	\$ —	\$ —
12/31/2017	17.03	(0.25)	(0.39)	(0.64)	—	—	—	—
12/31/2016	15.80	(0.17)	1.48	1.31	—	—	(0.08)	(0.08)
12/31/2015	14.17	(0.17)	2.19	2.02	—	—	(0.39)	(0.39)
12/31/2014	13.32	(0.23)	1.73	1.50	—	—	(0.65)	(0.65)
12/31/2013	11.01	(0.09)	2.58	2.49	—	—	(0.18)	(0.18)
CLASS I SHARES								
6/30/2018 (unaudited)	\$17.82	\$(0.02)	\$ 0.50	\$ 0.48	\$ —	\$ —	\$ —	\$ —
12/31/2017	18.33	(0.10)	(0.41)	(0.51)	—	—	—	—
12/31/2016	16.84	(0.02)	1.59	1.57	—	—	(0.08)	(0.08)
For the period from 8/20/2015 ^e through 12/31/2015	16.39	—	0.83	0.83	—	—	(0.39)	(0.39)

a Per share values have been calculated using the average share method.

b Annualized.

c Not Annualized.

d Less than \$0.01 per share.

e Commencement of operations.

f Total Return was not annualized for periods less than one year, assumes dividend reinvestment and does not reflect the effect of sales charges. Total return would have been lower in the absence of the expense waiver.

g Ratio of total expenses after reimbursement/recovery, excluding dividend and interest expense on securities sold short, would have been 1.60%, 1.58%, 1.75%, 1.85%, 1.80%, and 1.75%, for 06/30/2018, through 12/31/2013, respectively.

h Ratio of total expenses before reimbursement/recovery, excluding dividend and interest expense on securities sold short, would have been 1.60%, 1.58%, 1.68%, 1.74%, 1.85%, and 1.89%, for 06/30/2018, through 12/31/2013, respectively.

i Ratio of net investment income (loss), excluding extraordinary expense and dividend and interest expense on securities sold short, would have been (0.13%), (0.41%), (0.02%), (0.01%), (0.45%), and 0.51%, for 06/30/2018, through 12/31/2013, respectively.

j Ratio of total expenses after reimbursement/recovery, excluding extraordinary expense and dividend and interest expense on securities sold short, would have been 1.74%.

k Ratio of total expenses after reimbursement/recovery, excluding dividend and interest expense on securities sold short, would have been 2.30%, 2.28% 2.45%, 2.55%, 2.50%, and 2.45%, for 06/30/2018, through 12/31/2013, respectively.

l Ratio of total expenses before reimbursement/recovery, excluding dividend and interest expense on securities sold short, would have been 2.30%, 2.28% 2.38%, 2.44%, 2.55%, and 2.59%, for 06/30/2018, through 12/31/2013, respectively.

m Ratio of net investment income (loss), excluding extraordinary expense and dividend and interest expense on securities sold short, would have been (0.83%), (1.11%), (0.72%), (0.71%), (1.15%), and (0.19%), for 06/30/2018, through 12/31/2013, respectively.

n Ratio of total expenses after reimbursement/recovery, excluding extraordinary expense and dividend and interest expense on securities sold short, would have been 2.43%.

o Ratio of total expenses after reimbursement/recovery, excluding dividend and interest expense on securities sold short, would have been 1.30%, 1.28%, 1.39% and 1.44% for 06/30/2018, 12/31/2017, 12/31/2016 and 12/31/2015, respectively.

p Ratio of total expenses before reimbursement/recovery, excluding dividend and interest expense on securities sold short, would have been 1.30%, 1.28%, 1.38% and 1.44% for 06/30/2018, 12/31/2017, 12/31/2016 and 12/31/2015, respectively.

q Ratio of net investment income (loss), excluding extraordinary expense dividend and interest expense on securities sold short, would have been 0.17%, (0.11%), 0.33% and (0.40%) for 06/30/2018, 12/31/2017, 12/31/2016 and 12/31/2015, respectively.

r Ratio of total expenses after reimbursement/recovery, excluding extraordinary expense and dividend and interest expense on securities sold short, would have been 1.38%.

Redemption fees	Net asset value, end of period	Total return %	Net assets, end of period (in \$000's)	Ratio to average net assets %			
				Ratio of total expenses after extraordinary expense and reimbursement/recovery	Ratio of total expenses before extraordinary expense and reimbursement/recovery	Ratio of net investment income (loss)	Portfolio turnover rate %
\$0.00 ^d	\$18.12	2.49 ^c	\$ 85,020	1.95 ^{b,g}	1.95 ^{b,h}	(0.48) ^{b,i}	38 ^c
0.00 ^d	17.67	(3.07)	95,001	2.01 ^g	2.01 ^h	(0.84) ⁱ	82
0.00 ^d	18.24	9.14	196,133	2.18 ^{g,i}	2.11 ^h	(0.46) ⁱ	61
0.01	16.80	15.10	319,796	2.24 ^g	2.14 ^h	(0.40) ⁱ	72
0.00 ^d	14.92	12.08	70,544	2.30 ^g	2.35 ^h	(0.95) ⁱ	131
0.00 ^d	13.90	23.52	67,912	2.27 ^g	2.41 ^h	(0.02) ⁱ	172
\$ —	\$16.75	2.14 ^c	\$ 24,703	2.65 ^{b,k}	2.65 ^{b,l}	(1.18) ^{b,m}	38 ^c
—	16.39	(3.76)	25,130	2.71 ^k	2.71 ^l	(1.54) ^m	82
0.00 ^d	17.03	8.32	28,143	2.88 ^{k,n}	2.81 ^l	(1.16) ^m	61
0.00 ^d	15.80	14.21	25,160	2.94 ^k	2.84 ^l	(1.10) ^m	72
0.00 ^d	14.17	11.33	10,614	3.00 ^k	3.05 ^l	(1.65) ^m	131
0.00 ^d	13.32	22.62	8,529	2.97 ^k	3.11 ^l	(0.72) ^m	172
\$0.00 ^d	\$18.30	2.64 ^c	\$113,059	1.65 ^{b,o}	1.65 ^{b,p}	(0.18) ^{b,q}	38 ^c
0.00 ^d	17.82	(2.78)	121,526	1.71 ^o	1.71 ^p	(0.54) ^q	82
0.00 ^d	18.33	9.41	77,338	1.82 ^{o,r}	1.82 ^p	(0.13) ^q	61
0.01	16.84	5.03 ^f	41,369	1.84 ^{b,o}	1.84 ^{b,p}	0.00 ^{b,q}	72 ^c

Notes to Financial Statements (Unaudited)

Organization

RMB Investors Trust (the “Trust”), is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end management investment company. The Trust currently consists of six series. This report covers the following three series: RMB Fund, RMB Mendon Financial Services Fund, and RMB Mendon Financial Long/Short Fund (each, a “Fund” and collectively, the “Funds”). RMB Capital Management, LLC (“RMB” or the “Adviser”) serves as the investment adviser to the Funds. Mendon Capital Advisors Corp. (the “Sub-Adviser”) serves as sub-adviser to the RMB Mendon Financial Services Fund and RMB Mendon Financial Long/Short Fund.

The RMB Fund seeks capital appreciation, mainly long term; income is generally of less importance, meaning that it is a secondary goal. The RMB Mendon Financial Services Fund and RMB Mendon Financial Long/Short Fund seek capital appreciation.

Each Fund has three classes of shares:

Class A shares incur a maximum initial sales charge of 5.00% and an annual distribution and service fee of 0.25% (RMB Fund and RMB Mendon Financial Services Fund) and 0.30% (RMB Mendon Financial Long/Short Fund).

Class C shares are subject to an annual distribution and service fee of 1.00%. In addition, Class C shares are subject to a 1.00% contingent deferred sales charge (CDSC) if redeemed within one year after purchase.

Class I shares have no initial sales charge and bear no annual distribution and service fee.

Prior to May 1, 2018, each Fund charged a 2.00% short-term redemption fee on proceeds from shares redeemed (either by selling or exchange into another Fund) within 30 days after purchase.

1. Accounting Policies

General:

Each Fund is considered an investment company under United States of America Generally Accepted Accounting Principles (“U.S. GAAP”) and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 Financial Services — Investment Companies.

Investment Valuation

Portfolio securities and any other Fund assets shall be valued each day on which the New York Stock Exchange is open for business, using readily available market quotations at such times as are established in the Trust’s registration statement. The valuation methods below are listed in order of priority; the highest priority shall be employed when available. If none of the listed valuation methods are available, portfolio securities shall be fair valued by RMB’s Valuation Committee in conformity with the fair valuation provisions below.

Stocks

Equity Securities, Warrants, Exchange Trading Funds (“ETFs”), and American Depositary Receipts (“ADRs”) Listed on a U.S. Exchange. The market value shall be the last reported sale price on the market on which the security primarily trades. If there is no such last sale reported, securities will be valued at the mean between the closing bid and closing asked prices on the primary market.

Equity Securities on NASDAQ. The market value shall be the NASDAQ Official Closing Price or “NOCP.” The NOCP is determined by NASDAQ to be the last reported sale price, unless the last sale price is above or below both the last reported bid and asked prices. If the last reported bid and asked price is above the last sale price, the last reported bid is used; conversely, if the last reported bid and asked price is below the last sale price, the last reported asked price will serve as the NOCP. If no last sales price is reported, the securities will be valued at the mean between the closing bid and closing asked price on the market on which the security primarily trades.

Equity Securities traded on the Over-The-Counter (“OTC”) Market. The market value shall be the last reported sale in the OTC market on which the security primarily trades, such as the OTC Bulletin Board, Pink OTC Markets, Inc., or other recognized OTC market. If no last sale is reported, the securities will be valued at the mean between the closing bid and the closing asked price on the primary market.

Bonds

Long-Term Debt Securities. Debt securities, including bonds, notes, debentures, certificates of deposit, commercial paper, bankers’ acceptances and obligations of domestic and foreign banks, with remaining maturities of more than sixty (60) calendar days for which reliable market quotations are readily available, shall be valued at the closing price. In the absence of closing prices, such securities will be valued at the mean between the closing bid and closing asked prices.

Short-Term Debt Securities. Debt securities with a remaining maturity of sixty (60) days or less are generally valued at amortized cost, subject to Board oversight.

Futures and Option contracts

Options Listed on a National Securities Exchange. Exchange traded options shall be valued at the composite mean between the closing bid and closing asked price, as provided by ICE.

- Any options expiring within 30 days that are “out of the money” and for which there is no bid or asked price on the primary exchange, shall be valued at zero (\$0.00). For the avoidance of doubt, the absence of a bid or asked price in such circumstance shall not result in treating the price as stale.

Exchange Traded Futures Contracts and Options on Futures Contracts. The market value of these instruments shall be the final settlement price or official closing price on the principal exchange on which the instrument is traded. If there is no such

Notes to Financial Statements (Unaudited) (Continued)

price, the value shall be the mean between the closing bid and the closing asked prices on the principal exchange.

Short sales

The RMB Mendon Financial Long/Short Fund may take “short” positions (i.e., sell “short”) in securities of companies believed to be overvalued, with a maximum short exposure limit of 25% of the Fund’s net assets, which is measured daily by the Adviser. During the period ended June 30, 2018, the RMB Mendon Financial Long/Short Fund sold securities short in order to hedge its long positions in periods of market decline and to take advantage of negative information about companies gained from the Sub-Adviser’s research. When a Fund enters into a short sale, the Fund records a liability for the securities sold short and records an asset equal to the proceeds received. The amount of the liability is subsequently marked-to-market to reflect the market value of securities sold short. The Fund may also incur a dividend expense if a security that has been sold short declares a dividend. Until the Fund replaces a borrowed security, it will maintain in a segregated account at all times, cash, U.S. government securities, or other liquid securities in an amount which, when added to any amount deposited with a broker or custodian as collateral, will at least equal the current market value of the security sold short. All short sales must be collateralized as required by law or agreement with the Fund’s prime broker. The Fund is exposed to market risk based on the amount, if any, that the market value of the securities sold short exceeds the proceeds received.

Short sales involve elements of market risk and exposure to loss. This risk is potentially unlimited, as a Fund that sells a security short without hedging will be exposed to any market value increase.

Shares Valuation

The NAV per share of each share class of each Fund is calculated by dividing the sum of the value of the assets held by the Fund, minus all liabilities (including accrued expenses), by the total number of shares outstanding of the share class of the Fund, rounded to the nearest cent. The Funds’ shares will not be priced on the days on which the NYSE is closed for trading.

Multiple Class Allocations

Each class of shares of a Fund has equal rights as to earnings and assets, except that each class bears different distribution and shareholder servicing expenses. Each class of shares has exclusive voting rights with respect to matters that affect just that class. Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

Accounting for Portfolio Transactions

The Funds account for purchases and sales of portfolio securities as of each security’s trade date. The Funds determine realized gains and losses based on identified cost (the same

basis used for federal income tax purposes). When the Funds earn dividends, they record the income on the ex-dividend date, minus any foreign taxes. The Funds record interest income on an accrual basis. Premiums and discounts on the purchase of securities are amortized/accreted using the effective yield method. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates.

Securities Lending

The Funds may lend securities to brokers, dealers, and other financial organizations to earn additional income. Each security loan is collateralized with segregated assets held with the custodian in an amount equal to or greater than the current market value of the loaned securities.

When a Fund lends portfolio securities, there is a risk that the borrower may fail to return the securities. As a result, the Fund may incur a loss or, in the event of a borrower’s bankruptcy, may be delayed in, or prevented from, liquidating the collateral. The Fund will bear the risk of loss with respect to the investment of cash collateral. During the period ended June 30, 2018, the Funds did not engage in any securities lending.

Use of Management Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions in computing net asset value and preparing the financial statements, so the actual cash amounts received or paid for a Fund’s assets, liabilities, income, and other items may ultimately differ from what is shown here.

2. Administrative Fees

During the six months ended June 30, 2018, the Funds paid the administrator 0.09% of average daily net assets up to \$300 million, 0.07% of average daily net assets on the next \$600 million and 0.03% of average daily net assets over \$900 million. Effective July 1, 2018, the Funds engaged a different service provider for administrative services with a different fee schedule.

3. Adviser Fees

RMB serves as the investment adviser to the Funds. The Adviser is entitled to a monthly fee at an annual rate based upon a percentage of the average daily net assets of each Fund at the following rates:

RMB Fund	0.60%
RMB Mendon Financial Services Fund	0.75%
RMB Mendon Financial Long/Short Fund	0.90%

The Adviser’s basic fee with respect to RMB Mendon Financial Long/Short Fund may be adjusted upward or downward (by up to 0.10% of the Fund’s rolling 36 month average daily net assets) depending on whether and to what extent the Fund’s

Notes to Financial Statements (Unaudited) (Continued)

performance for the relevant performance period, which consists of the current month and the prior 35 months, exceeds or is exceeded by the performance of the KBW Bank Index. This performance comparison is made at the end of each month. The net performance adjustment for the RMB Mendon Financial Long/Short Fund was (0.15%) or (\$165,356) which resulted in a net advisory fee for the six-month period ended June 30, 2018 of 0.83% of average daily net assets or \$937,303.

4. Distribution Fees and Commissions

Foreside Fund Services, LLC (the “Distributor”) serves as principal underwriter to the Funds pursuant to a distribution agreement dated May 31, 2017. The Distributor acts as principal underwriter of each Fund’s shares. The Funds have adopted distribution plans under the 1940 Act, to reimburse the Distributor for services provided for distributing shares of the Funds. The following Funds pay the Distributor distribution and service fees from the assets of the share classes, and in the amounts, listed below:

Distribution Fees:

	Class A	Class C
RMB Fund	0.25%	0.75%
RMB Mendon Financial Services Fund	0.25%	0.75%
RMB Mendon Financial Long/Short Fund	0.30%	0.75%

Service Fees:

	Class C
RMB Fund	0.25%
RMB Mendon Financial Services Fund	0.25%
RMB Mendon Financial Long/Short Fund	0.25%

5. Offering Price

For Class A shares, the offering price as of June 30, 2018, including the maximum 5% sales charge was \$25.99, \$49.03, and \$19.07 for RMB Fund, RMB Mendon Financial Services Fund and RMB Mendon Financial Long/Short Fund, respectively. The redemption price is NAV. Class C shares are offered at NAV without the imposition of an initial sales charge and the redemption price is NAV, subject to any applicable CDSC. Class I shares are offered at NAV without the imposition of an initial sales charge or a CDSC.

6. Expenses

Expenses directly charged or attributable to any Fund will be paid from the assets of that Fund. Generally, expenses of the Trust will be allocated among and charged to the assets of each series on a basis that the Trustees deem fair and equitable, which may be based on the relative assets of each series or the nature of the services performed and relative applicability to each series. Fund expenses that are not class specific are allocated to each class. Differences in class-level expenses may result in payment of different per share dividends by class.

The Adviser adopted a contractual Expense Limitation Agreement (the “Agreement”) for the Funds. Under the Agreement, the Adviser contractually limits certain operating

expenses (including advisory, distribution and service fees, among others) of the following Funds and share classes’ to the rates below based on average daily net assets:

	Class A	Class C	Class I
RMB Fund	1.59%	2.34%	1.34%
RMB Mendon Financial Services Fund	1.80%	2.55%	1.55%

Under the Agreement, the Adviser contractually limits the “other expenses” (which excludes advisory, distribution and service fees, among others) of each share class of the RMB Mendon Financial Long/Short Fund to 0.65% of average daily net assets.

In accordance with the Agreement, the Adviser will not reimburse the Fund for certain expenses, such as interest, taxes, brokerage commissions, dealer spreads and other transaction costs, capitalized expenditures, acquired Fund fees and expenses, short sale dividends, extraordinary expenses not incurred in the ordinary course of the Fund’s business (e.g., litigation, indemnification) and any other costs and expenses approved by the Board. For the period ended June 30, 2018, the dividend expense for securities sold short was \$394,912 for RMB Mendon Financial Long/Short Fund. Pursuant to the Agreement, any fee waivers and expense reimbursements made by the Adviser to a Fund are subject to recoupment by the Adviser for a period of three years following the date on which the waiver or reimbursement occurred, provided such recoupment does not cause the Fund to exceed the expense limits in effect at the time of the waiver/reimbursement or recoupment. The Agreement will remain in effect through May 1, 2019 and may be continued from year to year thereafter, if agreed by all parties to the Agreement. The Agreement may only be terminated during its term by agreement of RMB and the Funds’ Board of Trustees.

7. Securities Transactions

The aggregate cost of purchases and proceeds from sales of securities, excluding short-term investments for each Fund, for the period ended June 30, 2018, were as follows:

	Purchases	Sales
RMB Fund	\$ 12,495,315	\$ (21,061,780)
RMB Mendon Financial Services Fund	\$251,439,215	\$(196,831,082)
RMB Mendon Financial Long/Short Fund	\$ 80,721,496	\$(102,720,114)

8. Distributions and Taxes

Dividends from net investment income, if any exist, are generally declared and paid at least annually for the Funds. Distributions of net realized gains, if any, are declared and paid at least annually for the Funds. All short-term capital gains are included in ordinary income for tax purposes.

The Funds record distributions on the ex-dividend date. On occasion, a Fund may make reclassifications among some of its capital accounts. This could have the effect of changing the nature of certain distributions that have already been made,

Notes to Financial Statements (Unaudited) (Continued)

which could have tax implications for shareholders. A Fund would only make reclassifications consistent with federal tax regulations.

It is each Fund's intention to continue to qualify as a regulated investment company by complying with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and by distributing substantially all of its earnings to its shareholders. Therefore, no federal income tax provision has been made. Certain Funds may utilize earnings and profits on redemption of shares as part of the dividends paid deduction.

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2015-2017), or expected to be taken in the Funds' 2018 tax returns. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next six months.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. The character of distributions paid on a tax basis during 2017 and 2016 are as follows:

	RMB Fund	RMB Mendon Financial Services Fund	RMB Mendon Financial Long/Short Fund
2017			
Distributions paid from:			
Ordinary income	\$ 120,559	\$10,150,111	\$ —
Long-Term Capital Gain	22,285,898	29,572,866	—
	<u>\$22,406,457</u>	<u>\$39,722,977</u>	<u>\$ —</u>
2016			
Distributions paid from:			
Ordinary income	\$ 200,972	\$1,793,021	\$ 812,032
Long-Term Capital Gain	23,570,000	4,796,651	601,580
	<u>\$23,770,972</u>	<u>\$6,589,672</u>	<u>\$1,413,612</u>

As of December 31, 2017, the components of distributable earnings on a tax basis were as follows:

	RMB Fund	RMB Mendon Financial Services Fund	RMB Mendon Financial Long/Short Fund
Tax cost of investments	<u>\$61,045,770</u>	<u>\$474,590,167</u>	<u>\$132,947,960</u>
Undistributed Ordinary Income	—	3,568,053	—
Undistributed Long-Term Capital Gains	3,992,658	5,447,336	—
Accumulated Capital and other Losses	—	—	(8,871,347)
Unrealized Appreciation on Investments	21,725,437	136,791,826	55,724,282
Unrealized Appreciation (Depreciation) on short securities and options written	—	49,759	(14,175,989)
Other accumulated losses	—	—	—
Total Accumulated Earnings	<u>\$25,718,095</u>	<u>\$145,856,974</u>	<u>\$ 32,676,946</u>

Under the Regulated Investment Company Modernization Act of 2010 (the "Act"), net capital losses recognized after December 31, 2010, may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses. Under the law in effect prior to the Act, pre-enactment net capital losses were carried forward for eight years and treated as short-term losses. As a transition rule, the Act requires that post-enactment net capital losses be used before pre-enactment net capital losses.

As of December 31, 2017, the following Funds had net capital loss carryforwards to offset future net capital gains, if any, to the extent provided by treasury regulations:

Not Subject to Expiration	RMB Fund	RMB Mendon Financial Services Fund	RMB Mendon Financial Long/Short Fund
Short-Term	\$ —	\$ —	\$8,871,347
Long-Term	\$ —	\$ —	\$ —

At December 31, 2017, the Funds had no Deferred Post-October losses.

Net investment income and realized gain and loss for federal tax purposes differ from that reported in the financial statements because of temporary and permanent book and tax differences. These differences are primarily related to differing treatment of wash sales, REITS, partnerships and the tax practice known as equalization. As of December 31, 2017, the permanent book and tax basis differences were as follows:

Notes to Financial Statements (Unaudited) (Continued)

	RMB Fund	RMB Mendon Financial Services Fund	RMB Mendon Financial Long/Short Fund
Increase/(Decrease) to Undistributed Net Investment Income/(Loss)	\$ 24,592	\$ 2,379,970	\$ 2,252,916
Increase/(Decrease) to Accumulated Net Realized Gain/(Loss)	<u>\$(4,288,090)</u>	<u>\$(4,315,226)</u>	<u>\$ (40,085)</u>
Increase/(Decrease) to Paid-In Capital	<u>\$ 4,263,498</u>	<u>\$ 1,935,256</u>	<u>\$(2,212,831)</u>

9. Disclosure of Certain Commitments and Contingencies

In the normal course of business, the Funds may enter into contracts and agreements that contain a variety of representations and warranties, which provide general indemnifications. The maximum exposure to the Funds under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and based on experience the Funds expect the risk of loss to be remote.

10. Transactions with Affiliated Securities

During the period ended June 30, 2018, RMB Mendon Financial Services Fund owned shares of the following affiliated securities. An affiliated security is a security in which the Fund has ownership of at least 5% of the voting securities.

RMB Mendon Financial Services Fund

Affiliate	Value at 12/31/17	Cost of Purchases	Proceeds from Sales	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Value at 06/30/18	Dividend Income
FB Financial Corp. ¹	\$44,783,637	\$20,562,801	\$1,274,254	\$47,850	\$(1,590,037)	\$62,529,997	\$63,992
Totals	<u>\$44,783,637</u>	<u>\$20,562,801</u>	<u>\$1,274,254</u>	<u>\$47,850</u>	<u>\$(1,590,037)</u>	<u>\$62,529,997</u>	<u>\$63,992</u>

Affiliate	Shares at 12/31/17	Purchases	Sales	Shares at 06/30/18
FB Financial Corp. ¹	1,066,531	498,809	29,731	1,535,609
Totals	<u>1,066,531</u>	<u>498,809</u>	<u>29,731</u>	<u>1,535,609</u>

¹ As of December 31, 2017, the company was not an affiliate.

11. Restricted Securities

The Funds may not invest more than 15% of net assets in securities subject to legal or contractual restrictions on resale ("restricted securities"). Restricted securities deemed by the Adviser to be liquid are not subject to the 15% limitation. At June 30, 2018, the Funds held no restricted securities.

12. Fund Risks

Each of the Funds is subject to market risk, common stock risk, management risk, and other risks. Market risk is the risk that the price of a security held by a Fund may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to the issuer of the security. Common stock risk is the risk that the price of an equity security held by a Fund may decline due to factors specifically related to the issuer of the security or due to general market conditions that are not specifically related to the issuer. Common stock may be disproportionately affected by these risks because it is subordinated to preferred stock, bonds, and other debt instruments in the issuer's capital structure, and common stocks have also historically experienced significantly more volatility in their returns than these other securities. Management risk is the risk that investment decisions employed by the Adviser or Sub-Adviser will not produce the intended results.

RMB Mendon Financial Services Fund and RMB Mendon Financial Long/Short Fund may be disproportionately affected by events affecting the Financial Services sector. Events affecting the Financial Services sector may include the following:

- Bank viability/liquidity
- Change in income conditions and interest rates
- Financial companies may fall out of favor
- Concentration of investments may increase volatility of the Fund

Also, regulation in response to the financial crisis, such as the Dodd-Frank Act, may materially and adversely affect companies in which the Funds invest.

In addition, RMB Mendon Financial Services Fund and RMB Mendon Financial Long/Short Fund are subject to micro capitalization company risk and small- and mid-capitalization company risk.

Micro cap companies (companies with a market capitalization of less than \$300 million) may be less financially secure, more volatile and have lower trading volumes than large-, mid- or small-capitalization companies.

Notes to Financial Statements (Unaudited) (Continued)

Small- and mid-capitalization companies also may have greater price volatility than large-capitalization companies. Some small-cap holdings may be considered or become illiquid.

13. Fair Value of Financial Instruments

The Funds have adopted fair valuation accounting standards which establish an authoritative definition of fair value and set forth a hierarchy for measuring fair value. These standards require additional disclosure about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These standards define fair value as the price that would be received in the sale of an asset or that would be paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy is organized into three levels based upon the assumptions (referred to as “inputs”) used to value the asset or liability. These standards state that “observable inputs” reflect the assumptions that market participants would use in valuing an asset or liability based on market data obtained from independent sources. “Unobservable inputs” reflect the Funds’ own assumptions about the inputs market participants would use to value the asset or liability. Various inputs are used in determining the value of each Fund’s investments, and the lowest level for any significant input determines leveling. These inputs are summarized in the three broad levels below:

Level 1 — Prices are determined using unadjusted exchange-traded prices in active markets for identical securities. This technique is used for exchange-traded domestic common and preferred equities and certain options.

Level 2 — Prices are determined using significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these techniques are received from independent pricing vendors and are based on an evaluation of the inputs described. These techniques are used for certain domestic preferred equities, unlisted rights and warrants and certain options.

Level 3 — Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable, such as when there is little or no market activity for an investment, unobservable inputs may be used. Unobservable inputs reflect RMB’s Valuation Committee’s own assumptions about the factors that market participants would use in pricing an investment and are based on the best information available. These inputs include, but are not limited to, any available market prices for the security or for securities deemed comparable; the cost of the security at the date of purchase; fundamental analytical data relating to the issuer of the security, the type of security and relevant financial statements; special reports, if any, prepared by qualified analysts; and the nature and duration of restrictions, if any, on disposition of the security. Securities using this technique are generally thinly traded or privately placed, and may be valued using broker quotes, which may not only use observable or unobservable inputs but may also include the use of

brokers’ own judgments about the assumptions that market participants would use.

The following table provides the fair value measurements of applicable Fund assets by security class and fair value hierarchy level as of June 30, 2018. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

At June 30, 2018	Level 1	Level 2	Level 3	Total
RMB Fund				
Assets				
Common Stock:				
Consumer Discretionary	\$ 9,525,607	\$ —	\$ —	\$ 9,525,607
Energy	5,128,008	—	—	5,128,008
Financial Services	7,105,870	—	—	7,105,870
Health Care	15,823,042	—	—	15,823,042
Industrials	8,299,007	—	—	8,299,007
Information Technology	27,658,002	—	—	27,658,002
Real Estate	3,964,675	—	—	3,964,675
Total	<u>\$ 77,504,211</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 77,504,211</u>
RMB Mendon Financial Services Fund				
Assets				
Common Stock:				
Banks	\$613,649,785	\$ —	\$ —	\$613,649,785
Diversified Financials	42,226,855	—	—	42,226,855
Commercial Services & Supplies	692,367	—	—	692,367
Thriffs & Mortgage Finance	34,653,878	—	—	34,653,878
Warrants:				
Banks	3,926,800	—	—	3,926,800
Total	<u>\$695,149,685</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$695,149,685</u>
Liabilities				
Written Options	(629,472)	—	—	(629,472)
Total	<u>\$694,520,213</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$694,520,213</u>
RMB Mendon Financial Long/Short Fund				
Assets				
Common Stock:				
Banks	\$178,710,559	\$ —	\$ —	\$178,710,559
Diversified Financials	24,789,641	—	—	24,789,641
Thriffs & Mortgage Finance	5,819,233	—	—	5,819,233
Options – Purchased	1,669,708	—	—	1,669,708
Total	<u>\$210,989,141</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$210,989,141</u>
Liabilities				
Short Sales	(44,731,868)	—	—	(44,731,868)
Written Options	(2,551,015)	—	—	(2,551,015)
Total	<u>\$163,706,258</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$163,706,258</u>

During the period ended June 30, 2018, there were no transfers between Level 1 and Level 2.

14. Disclosures about Derivative Instruments and Hedging Activities

Accounting Standards Codification 815 — Disclosures about Derivative Instruments and Hedging Activities (“ASC 815”) requires enhanced disclosures to provide information about the reasons the Funds invest in derivative instruments, the accounting treatment of derivatives and the effect derivatives have on financial performance.

Notes to Financial Statements (Unaudited) (Continued)

The following is a summary of the fair valuations of the Funds' derivative instruments categorized by risk exposure as of June 30, 2018:

Fair Value of Derivative Instruments As of June 30, 2018				
Fund	Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets & Liabilities Location	Asset or Liability	Fair Value
RMB Mendon Financial Services Fund	Equity Contracts	Options written, at value	Liability	\$ 629,472
	Warrants	Investments, at value	Asset	3,926,800
RMB Mendon Financial Long/Short Fund	Equity Contracts	Options written, at value	Liability	2,551,015
	Equity Contracts	Investments, at value	Asset	1,669,708

The Effect of Derivative Instruments on the Statements of Operations For the period ended June 30, 2018

Fund	Changes in Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation)
RMB Mendon Financial Services Fund	Equity Contracts	Realized gain on written options	\$ 88,281	
		Net unrealized appreciation on written options		\$ 801,582
	Warrants	Net unrealized appreciation/ (depreciation) on investments		\$ 69,200
RMB Mendon Financial Long/Short Fund	Equity Contracts	Realized gain on purchased options	\$ 16,613	
		Realized gain on written options	\$661,071	
		Net unrealized appreciation on purchased options		\$ 752,164
		Net unrealized appreciation on written options		\$1,276,593

The derivative instruments outstanding as of the period ended June 30, 2018 as disclosed in the portfolio holdings and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the period ended June 30, 2018 as disclosed in the statements of operations serve as indicators of the volume of derivative activity for the Funds.

The quarterly average volumes of derivative instruments as of June 30, 2018 are as follows:

Fund	Derivative Instrument	Number of Contracts	Notional Value
RMB Mendon Financial Services Fund	Equity Contracts	Call Option Written	(3,854) \$(251,324)
	RMB Mendon Financial Long/Short Fund	Equity Contracts	Put Option Purchased
		Call Option Purchased	1,329 12,297
		Call Option Written	(2,610) (758,404)
	Put Option Written	(3,757) (825,626)	

The average number of derivative instruments is based on the average quarter end balances for the period January 1, 2018 to June 30, 2018.

15. Subsequent Events

The Adviser has evaluated the impact of all subsequent events on the Funds and has determined that there were no events that require recognition or disclosure in the financial statements.

Other Information (Unaudited)

Understanding Your Fund Expenses

As a shareholder of RMB Fund, RMB Mendon Financial Services Fund or RMB Mendon Financial Long/Short Fund (each, a “Fund” and collectively, the “Funds”) you incur two types of costs: (1) transaction costs, including redemption fees and sales charges (loads); and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the 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 January 1, 2018 to June 30, 2018.

Actual Expenses

The first section of the table below provides information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during 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 first line under

the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund’s 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 the ongoing costs of investing in the Fund with the costs of investing in other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the 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), or redemption fees. Therefore, the hypothetical section of the table is useful in comparing ongoing costs only, and will not help you compare the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Actual Expenses			Hypothetical (5% Return Before Expenses)			Expense Ratio*
	Beginning Account Value 1/1/2018	Ending Account Value 6/30/2018	Expenses Paid During Period* 1/1/2018 – 6/30/2018	Beginning Account Value 1/1/2018	Ending Account Value 6/30/2018	Expenses Paid During Period* 1/1/2018 – 6/30/2018	
RMB Fund							
Class A	\$1,000	\$1,048	\$ 6.55	\$1,000	\$1,018	\$ 6.46	1.29%
Class C	1,000	1,044	10.34	1,000	1,015	10.19	2.04%
Class I	1,000	1,049	5.28	1,000	1,020	5.21	1.04%
RMB Mendon Financial Services Fund							
Class A	\$1,000	\$1,073	\$ 6.64	\$1,000	\$1,018	\$ 6.47	1.29%
Class C	1,000	1,069	10.48	1,000	\$1,015	10.20	2.04%
Class I	1,000	1,075	5.36	1,000	1,020	5.22	1.04%
RMB Mendon Financial Long/Short Fund							
Class A	\$1,000	\$1,025	\$ 9.78	\$1,000	\$1,015	\$ 9.73	1.95%
Class C	1,000	1,021	13.26	1,000	1,012	13.20	2.65%
Class I	1,000	1,026	8.28	1,000	1,017	8.24	1.65%

* Expenses are equal to each Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by the 181 days in the most recent fiscal half-year, divided by 365 days in the year (to reflect the one-half year period).

Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies and information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) without charge, upon request, by calling (800) 462-2392; (2) by visiting the Funds’ website located at <http://www.rmbfunds.com>; and (3) by visiting the U.S. Securities and Exchange Commission’s (“SEC”) website located at <http://www.sec.gov>.

Portfolio Holdings

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds’ Form N-Q is available (1) by calling (800) 462-2392; (2) by visiting the Funds’ website located at <http://www.rmbfunds.com>; (3) by visiting the SEC’s website at <http://www.sec.gov>; and (4) for review and copying at the SEC’s Public Reference Room (“PRR”) in Washington, DC. Information regarding the operation of the PRR may be obtained by calling (800) SEC-0330.

Board of Trustees Evaluation and Approval of Investment Advisory and Sub-Advisory Agreements

RMB Investors Trust (the “Trust”) has an Investment Advisory Agreement (the “Advisory Agreement”) with RMB Capital Management, LLC (“RMB”) pursuant to which RMB manages six series of the Trust, including RMB Fund, RMB Mendon Financial Services Fund and RMB Mendon Financial Long/Short Fund (each, a “Fund,” and together, the “Funds”). The RMB Mendon Financial Services Fund and the RMB Mendon Financial Long/Short Fund are referred to herein as the “Mendon Funds.” RMB has a sub-advisory agreement (“Sub-Advisory Agreement” and, together with the Advisory Agreement, the “Agreements”) with Mendon Capital Advisors Corp. (“Mendon”) pursuant to which Mendon serves as the sub-adviser to the Mendon Funds.

The Investment Company Act of 1940, as amended (the “1940 Act”) requires that the continuance of the Agreements be approved annually by both the Board of Trustees (the “Board”) and by a majority of the trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust (the “Independent Trustees”), voting separately. All of the Trustees of the Trust are Independent Trustees. The continuance of each Agreement was most recently considered and approved for a period through June 30, 2019 at an in-person meeting of the Board called for that purpose held on June 6, 2018. The Board determined that the terms of each Agreement are fair and reasonable and approved the continuance of each of the Agreements. In addition, RMB manages three other series of the Trust, RMB Japan Fund, RMB International Fund, and RMB International Small Cap Fund (collectively, the “New Funds”), which were launched in December 2017. The advisory contract for the New Funds was first approved on December 6, 2017, and continues through July 1, 2019. Accordingly, the Board was not required to, and did not, consider continuance of the agreements relating to the New Funds.

At its May 17, 2018 and June 6, 2018 meetings, the Trustees discussed the continuance of the Agreements. At each meeting, the Board received and considered materials relating to, among other matters, the investment and management services provided by RMB and Mendon. The Board also consider matters bearing on the Agreements at its various meetings throughout the year, meets at least quarterly with the Funds’ portfolio managers and receives regular reports from RMB on the performance of the Funds.

In evaluating the Agreements, the Board received and reviewed information provided by RMB and Mendon in response to written requests from the Independent Trustees and their legal counsel, including without limitation information regarding RMB, Mendon, their affiliates and personnel, operations and financial condition. The Independent Trustees discussed with representatives of RMB and Mendon (including the portfolio managers of the Funds associated with those firms) the operations of the Funds and the capabilities of RMB and

Mendon to provide advisory services to the Funds and, in the case of RMB, to supervise Mendon in its provision of sub-advisory services to the Mendon Funds.

Among other written and oral information, the Board requested and was provided information regarding:

- the investment performance of each Fund and of independently selected peer groups of funds and of the Funds’ performance benchmarks over various time periods;
- the investment performance of private funds and accounts managed by RMB and Mendon (if any) with investment strategies similar to the investment strategies of the Funds;
- each Fund’s advisory fees and other expenses, including information comparing the Fund’s fees and expenses to those of peer groups of funds and information about any applicable expense limitations and fee breakpoints;
- the fees charged by RMB for investment advisory services, as well as other compensation received by RMB and its affiliates;
- the fees paid to Mendon by RMB;
- the expense cap arrangements;
- the total operating expenses of the Funds and comparison of current expenses to the previous year’s expenses;
- comparisons of the investment performance, fees and total expenses of the Funds to mutual funds with similar objectives and strategies managed by other investment advisers prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data;
- investment management staffing and the experience of the investment advisory and other personnel of RMB and Mendon;
- the historical quality of the services provided by RMB and Mendon;
- financial statements and other information regarding the financial condition and prospects of RMB and Mendon; and
- the profitability to RMB of managing the Funds and the methodology in allocating expenses to the management of the Funds.

Throughout the process, the Board had numerous opportunities to ask questions of and request additional materials from RMB and Mendon. During each meeting at which the Board considered the Agreements, they were advised by and met, as necessary, in executive session with their independent legal counsel.

Board of Trustees Evaluation and Approval of Investment Advisory and Sub-Advisory Agreements (Continued)

In considering the continuance of the Agreements, the Board reviewed and analyzed various factors that they determined were relevant, none of which by itself was considered dispositive. The material factors and conclusions that formed the basis for the determination of the Board and Independent Trustees to approve the Agreements are discussed below:

Approval of the Agreements

1. Nature, Quality and Extent of Services. The Board considered the nature, quality and extent of advisory, administrative and shareholder services provided by RMB, including the portfolio management of the RMB Fund and supervision of Mendon for the Mendon Funds, supervision of operations of all Funds and compliance and regulatory filings for the Funds and disclosures to Fund shareholders, general oversight of Mendon and other service providers, coordination of Fund marketing initiatives, assisting the Independent Trustees in their capacity as trustees, and other services.

With regard to Mendon, the Board considered the nature, quality and extent of the services provided by Mendon, particularly portfolio management, compliance and performance of the Mendon Funds.

The Board also considered information on RMB and Mendon, such as: financial condition; investment professionals' experience; reputation, financial strength, regulatory history and resources; approach to retention and compensation of investment and other personnel; and management structure and their intentions with respect to the management of the Funds.

The Board concluded that the nature, quality and extent of the services provided by RMB, its affiliates and Mendon to the Funds under the Agreements were appropriate for the Funds and that the Funds were likely to benefit from the continued provision of those services by RMB, its affiliates and Mendon, as applicable.

2. Performance of the Funds. The Board considered short-term and long-term investment performance of the RMB Fund. The Board noted that the RMB Fund was in the fourth-quintile of performance for the two- and ten-year periods, each ended March 31, 2018 against its Broadridge peer group, and that it was in the bottom quintile for the one-, three-, four- and five-year periods. The Board also noted RMB has served as the investment adviser to the RMB Fund since July 1, 2016, and also considered that from July 1, 2016 to December 31, 2018, the RMB Fund had returns that underperformed its benchmark. In addition, the Board also reviewed the RMB Fund's recent outflows. The Board considered RMB's explanation for the RMB Fund's underperformance and the steps being taken to improve performance. The Board also considered the impact of outflows on the RMB Fund and requested that future reports compare the RMB Fund's net asset flow activity to net asset flows of peer.

The Board considered the mixed investment performance of the Mendon Funds, for which Mendon serves as sub-adviser, in relation to their respective peers as shown in the Broadridge

materials and to relevant indices over available time periods. The Board noted that the RMB Mendon Financial Long/Short Fund had achieved top-quintile performance relative to peers over the trailing two-, three-, four- and five-year periods ended March 31, 2018, but that it was in the fourth quintile for the one-year period, and that the RMB Mendon Financial Services Fund had achieved top-quintile performance relative to peers over the trailing two-, three-, four-, five- and ten-year periods ended March 31, 2017, but that it was in the bottom quintile for the one-year period. In this context, the Board considered the industry concentration of the Mendon Funds and the strategies followed by the Mendon Funds, in particular, certain of their hedging activities, and how the Mendon Funds might be expected to perform in the current market environment.

3. Costs of Services and Profits Realized by RMB.

(a) Costs of Services to Funds: Fees and Expenses. The Board considered each Fund's management fee rate and expense ratio relative to industry averages for the Fund's peer group category and the advisory fees charged by RMB to private funds and other accounts with similar investment mandates. The Trustees viewed favorably that fees would remain the same and the current willingness of RMB to limit the total expense ratios of certain Funds, including maintaining the agreement to contractually waive fees and reimburse expenses currently in effect. The Trustees also viewed cost-control efforts favorably, including negotiating new agreements that will reduce administrative and custodial fees. The Board noted that the contractual management fee for the RMB Fund was below the median within its Broadridge peer group, although the total expenses were above the median. The Board also noted that the contractual management fee and total expenses for the RMB Mendon Financial Long/Short Fund were near the median within its Broadridge peer group. With respect to the RMB Mendon Financial Services Fund, the Board noted that the contractual management fee and the total expenses were near the median of its Broadridge peer group.

The Board concluded that, for each Fund, the contractual management fee would be acceptable based upon the qualifications, experience, reputation and performance of RMB and the moderate overall expense ratio of the Funds given the relatively small size of the Funds, in particular the RMB Fund, and the Fund complex.

(b) Profitability and Costs of Services to RMB. The Board considered the materials concerning RMB's profitability and costs attributable to the Funds. The Board also considered whether the amount of RMB's profit would be a fair entrepreneurial profit for the management of the Funds. The Board considered the impact of the relatively small aggregate Fund assets on RMB's fees and the amount of expenses that might be absorbed due to contractual expense waivers. The Board also reviewed financial statements showing RMB's current financial position. The Board concluded that RMB's profitability for each Fund would not be excessive, particularly in light of the quality of the services provided to the Funds.

Board of Trustees Evaluation and Approval of Investment Advisory and Sub-Advisory Agreements (Continued)

4. Extent of Economies of Scale as the Funds Grow. The Board considered whether there have been economies of scale with respect to the management of the Funds and whether the Funds have appropriately benefited from any economies of scale. The Board noted the Funds do not have breakpoints on their advisory fees that would otherwise allow investors to benefit directly in the form of lower fees as the Funds' assets grow. Given the positive flows for the Mendon Funds, although assets under management in the RMB Fund continued to decline, the Board determined to continue to review whether and how additional economies of scale might be achieved for the benefit of Fund investors as and if asset levels materially increased.

5. Other Relevant Considerations.

(a) Personnel and Methods. The Board considered the size, education and experience of the staff of RMB and Mendon. The Board also considered the favorable history, reputation, qualifications and background of RMB and Mendon, as well as the qualifications of their personnel, and concluded that each of RMB and Mendon had sufficient personnel, with appropriate education and experience, to serve the Funds effectively.

(b) Other Benefits. The Board also considered the character and amount of other direct and incidental benefits received by RMB, Mendon and their affiliates from their association with the Funds, including any soft dollar services received. The Board concluded that potential "fall-out" benefits that RMB,

Mendon and their affiliates may receive, such as greater name recognition or increased ability to obtain research services, appear to be reasonable, and may in some cases benefit the Funds.

Conclusions

In considering the Agreements, the Board did not identify any factor as all-important or all-controlling and instead considered the above-listed factors and others collectively in light of the totality of the Funds' circumstances. Based on this review, it was the judgment of the Board that shareholders of the Funds would receive satisfactory performance at reasonable fees. As a part of its decision-making process, the Board considered, generally, that shareholders invested in the Funds knowing that RMB or Mendon, as applicable, managed the Fund and knowing their investment management fee schedules and investment philosophies. As such, the Board considered, in particular, whether RMB and Mendon managed the Funds in accordance with their investment objectives and policies as disclosed to shareholders.

After full consideration of the above factors, as well as other factors that the Board considered instructive in evaluating the Agreements, the Board and the Independent Trustees unanimously concluded that the continuance of the Agreements was in the best interest of each Fund and its shareholders and, on June 6, 2018, approved continuance of the Agreements through June 30, 2018.

Privacy Notice

Protecting the privacy of Fund shareholders is important to us. The following is a description of the practices and policies through which the Fund maintains the confidentiality and protects the security of your non-public personal information.

What Information We Collect

In the course of providing services to you, we may collect the following types of “non-public personal information” about you:

- Information we receive from you on applications or other forms, such as your name, address and social security number, the types and amounts of investments and bank account information, and
- Information about your transactions with us, our affiliates and others, as well as other account data.

“Non-public personal information” is non-public information about you that we obtain in connection with providing a financial product or service to you, such as the information described in the above examples.

“Affiliates” include the Funds’ investment adviser and companies that are related to RMB Investors Trust through common control or ownership. The Funds’ investment adviser, RMB Capital Management, LLC, is an Affiliate of the Funds.

What Information We Disclose

We do not disclose non-public personal information about you or any of our former shareholders to anyone, except as permitted by law. We are permitted by law to share any of the information we collect, as described above, with our affiliates. In addition, in the normal course of serving shareholders, information we collect may be shared with companies that perform various services such as transfer agents, custodians and broker-dealers. These companies will use this information only for the services for which we hired them and as allowed by applicable law.

Confidentiality and Security Procedures

To protect your personal information, we permit access only by authorized personnel. We maintain physical, electronic and procedural safeguards to protect the confidentiality, integrity and security of your non-public personal information.

We will continue to adhere to the privacy policies and practices in this notice even after your account is closed or becomes inactive.

Additional Rights

You may have other privacy protections under applicable state laws. To the extent those state laws apply, we will comply with them with respect to your non-public personal information.

Distributor

Foreside Fund Services, LLC

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Portland, ME 04101

internet: www.foreside.com

Shareholder Returns

Shareholders can obtain the most recent Fund returns by calling 1-(800) 462-2392 or on the Trust's website at <http://www.rmbfunds.com>.

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*First Vice President, Assistant Secretary and
Anti-Money Laundering Compliance Officer*

Laura A. Flentye

Senior Vice President and Secretary

Investment Company Act file number: 811-00994

BOARD OF TRUSTEES

Independent Chair

Margaret Eisen

Trustees

Peter Borish

William F. Connell

Robert Sabelhaus

This report was prepared for current shareholders of the Funds, which are all a part of RMB Investors Trust. To be distributed to potential shareholders, it must be accompanied by a current prospectus.

Because this report gives data about the past, the Funds' holdings and the managers' views may have changed since this report was prepared. None of the information in this report is intended as investment advice for individual investors, or as market predictions or securities recommendations, either explicit or implicit.

RMB
FUNDS