

# RMB Mendon Financial Services Fund

Portfolio Holdings As of March 31, 2022 (Unaudited)

	Number of Shares		Value
<b>Common Stocks 99.0%</b>			
<i>(percentage of net assets)</i>			
<b>BANKS 92.7%</b>			
Amerant Bancorp, Inc.	175,000	\$	5,528,250
Ameris Bancorp <sup>a,b</sup>	100,000		4,388,000
Banc of California, Inc.	250,000		4,840,000
Bank of NT Butterfield & Son Ltd. (The)	50,000		1,794,000
Business First Bancshares, Inc.	160,000		3,892,800
Byline Bancorp, Inc.	450,000		12,006,000
Cadence Bank <sup>a,b</sup>	250,000		7,315,000
Civista Bancshares, Inc.	175,000		4,217,500
*Coastal Financial Corp.	150,000		6,862,500
Colony Bankcorp, Inc.	316,467		5,908,439
ConnectOne Bancorp, Inc.	75,000		2,400,750
*Customers Bancorp, Inc. <sup>a,b</sup>	50,000		2,607,000
Equity Bancshares, Inc. - Class A	450,000		14,539,500
FB Financial Corp. <sup>a,b</sup>	198,195		8,803,822
First Bancorp	50,000		2,088,500
First Bancshares, Inc. (The)	403,000		13,564,980
First Citizens BancShares, Inc. - Class A	5,000		3,328,000
First Interstate BancSystem, Inc. - Class A	400,000		14,708,000
Five Star Bancorp	100,000		2,830,000
Home BancShares, Inc. <sup>a,b</sup>	150,000		3,390,000
Live Oak Bancshares, Inc. <sup>a,b</sup>	300,000		15,267,000
*Metropolitan Bank Holding Corp.	50,000		5,088,500
NBT Bancorp, Inc.	50,000		1,806,500
*Nicolet Bankshares, Inc.	35,000		3,274,950
OceanFirst Financial Corp.	200,000		4,020,000
Old Second Bancorp, Inc.	400,000		5,804,000
Origin Bancorp, Inc.	225,000		9,515,250
PacWest Bancorp <sup>a,b</sup>	150,000		6,469,500
Primis Financial Corp.	323,818		4,526,976
Signature Bank <sup>a,b</sup>	30,000		8,804,700
*Silvergate Capital Corp. - Class A <sup>a,b</sup>	58,500		8,808,345
SmartFinancial, Inc.	30,000		767,400
Southern States Bancshares, Inc.	151,926		3,504,933
Spirit of Texas Bancshares, Inc.	349,421		9,182,784
Synovus Financial Corp. <sup>a,b</sup>	50,000		2,450,000
*Third Coast Bancshares, Inc.	357,773		8,264,556
*Triumph Bancorp, Inc. <sup>a,b</sup>	75,000		7,051,500
United Community Banks, Inc.	100,000		3,480,000
*USCB Financial Holdings, Inc.	541,947		7,766,100
Veritex Holdings, Inc. <sup>a,b</sup>	345,350		13,182,009
VersaBank	525,000		5,985,000
Wells Fargo & Co. <sup>a,b</sup>	50,000		2,423,000
			262,456,044
<b>DIVERSIFIED FINANCIALS 3.7%</b>			
Cowen, Inc. - Class A <sup>a,b</sup>	250,000		6,775,000
Manning & Napier, Inc.	400,000		3,644,000
			10,419,000
<b>INFORMATION TECHNOLOGY SERVICES 0.7%</b>			
EVERTEC, Inc.	50,000		2,046,500
<b>THRIFTS &amp; MORTGAGE FINANCE 1.9%</b>			

New York Community Bancorp, Inc.	500,000	5,360,000
<i>Total Common Stocks (Cost: \$206,785,046)</i>		<u>280,281,544</u>
<b>Closed-End Funds 1.2%</b> <i>(percentage of net assets)</i>		
<b>DIVERSIFIED FINANCIALS 1.2%</b>		
Newtek Business Services Corp.	125,000	3,337,500
<i>Total Closed-End Funds (Cost: \$3,377,889)</i>		<u>3,337,500</u>
<b>Warrants 0.0%</b> <i>(percentage of net assets)</i>		
<b>INFORMATION TECHNOLOGY SERVICES 0.0%</b>		
*Global Blue Group Holding AG	131,385	53,198
<i>Total Warrants (Cost: \$97,225)</i>		<u>53,198</u>
<b>Short-Term Investments 0.5%</b> <i>(percentage of net assets)</i>		
<b>MONEY MARKET FUNDS 0.5%</b>		
First American Government Obligations Fund - Class X - 0.19% <sup>c</sup>	1,496,499	1,496,499
<i>Total Short-Term Investments (Cost: \$1,496,499)</i>		<u>1,496,499</u>
<b>Total Investments 100.7% (Cost: \$211,756,659)</b>		<b>\$ 285,168,741</b>
<b>Call option written (0.7)% (Premiums received: \$2,778,037)</b>		<b>(2,004,775)</b>
<b>Cash and other assets, less liabilities 0.0%</b>		<b>6,415</b>
<b>Net Assets 100.0%</b>		<b><u>\$ 283,170,381</u></b>
	<b>Number of</b>	
	<b>Contracts</b>	
<b>Call Option Written (0.7)%</b> <i>(percentage of net assets)</i>		
<b>BANKS (0.7)%</b>		
Ameris Bancorp		
@ 60, Notional Amount: \$(1,500,000), due Apr 22 <sup>d</sup>	(250)	-
@ 60, Notional Amount: \$(1,500,000), due Jul 22	(250)	(6,875)
Cadence Bank		
@ 35, Notional Amount: \$(875,000), due Jun 22	(250)	(13,750)
Customers Bancorp, Inc.		
@ 70, Notional Amount: \$(1,750,000), due Aug 22	(250)	(36,250)
@ 80, Notional Amount: \$(2,000,000), due Aug 22	(250)	(63,125)
FB Financial Corp.		
@ 50, Notional Amount: \$(2,500,000), due Oct 22	(500)	(78,750)
Home BancShares, Inc.		
@ 25, Notional Amount: \$(1,250,000), due Sep 22	(500)	(41,250)
Live Oak Bancshares, Inc.		
@ 65, Notional Amount: \$(1,625,000), due Sep 22	(250)	(66,250)
@ 70, Notional Amount: \$(560,000), due Sep 22	(80)	(20,200)
@ 95, Notional Amount: \$(2,375,000), due Jun 22 <sup>d</sup>	(250)	-
PacWest Bancorp		
@ 50, Notional Amount: \$(1,250,000), due Jun 22	(250)	(18,750)
@ 50, Notional Amount: \$(1,250,000), due Sep 22	(250)	(55,000)
Signature Bank		
@ 330, Notional Amount: \$(3,300,000), due May 22	(100)	(71,000)
@ 370, Notional Amount: \$(3,700,000), due May 22	(100)	(16,250)
@ 370, Notional Amount: \$(3,700,000), due Aug 22	(100)	(80,000)
Silergate Capital Corp. - Class A		
@ 160, Notional Amount: \$(1,280,000), due Aug 22	(80)	(215,600)
@ 185, Notional Amount: \$(3,700,000), due Aug 22	(200)	(376,000)
@ 190, Notional Amount: \$(2,375,000), due Jan 23	(125)	(386,875)
@ 210, Notional Amount: \$(1,050,000), due Jan 23	(50)	(130,750)
@ 220, Notional Amount: \$(1,100,000), due May 22	(50)	(14,375)

@ 270, Notional Amount: \$(2,160,000), due May 22 Synovus Financial Corp.	(80)	(19,600)
@ 57.5, Notional Amount: \$(1,437,500), due Aug 22 Triumph Bancorp, Inc.	(250)	(33,750)
@ 115, Notional Amount: \$(2,875,000), due Nov 22	(250)	(148,750)
@ 120, Notional Amount: \$(1,800,000), due May 22 <sup>d</sup> Veritex Holdings, Inc.	(150)	-
@ 40, Notional Amount: \$(2,000,000), due Apr 22 <sup>d</sup>	(500)	-
@ 40, Notional Amount: \$(2,000,000), due Jul 22	(500)	(88,750)
@ 45, Notional Amount: \$(1,125,000), due Jul 22 <sup>d</sup> Wells Fargo & Co.	(250)	-
@ 55, Notional Amount: \$(1,375,000), due Jun 22	(250)	(22,875)
		<u>(2,004,775)</u>

**DIVERSIFIED FINANCIALS 0.0%**

Cowen, Inc. - Class A

@ 40, Notional Amount: \$(1,000,000), due Jul 22 <sup>d</sup>	(250)	-
<i>Total Call Option Written (Premiums received \$2,778,037)</i>		<u>(2,004,775)</u>

\* Indicates securities that do not produce income.

a Securities or partial securities on which call options were written.

b Security or partial security segregated as collateral for written options. The Fund is required to establish a margin account with the broker lending the written options.

The aggregate market value of collateral posted was \$43,250,715. The Fund is obligated to pay the counterparty any interest due on written options. Such interests are recorded as an expense to the Fund.

c Rate quoted is seven-day yield at period end.

d Fair-valued security.

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### **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.

*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 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.

*Procedures to Address After-Market Events.* If a significant event occurs in a foreign market on which a security primarily trades after the security's closing price was established on the foreign exchange but before the Fund calculates its NAV, and causing the foreign security's valuation price to no longer reflect actual value, such security's fair value shall be determined through the use of an independent pricing service's proprietary fair value pricing model. When systematic fair value pricing is employed, the value of the portfolio security used to calculate the Funds' NAV may differ from quoted or official closing prices. Due to the subjective and variable nature of fair value pricing, it is possible that the value determined for a particular security may be materially different from the value realized upon its sale. It is possible that market timers may attempt to buy or sell Fund shares to profit from price movements in foreign markets that are not yet reflected in a Fund's NAV. Such trades may have the effect of reducing the value of existing shareholders' investments. The Funds' use of systematic fair value pricing is designed to more accurately reflect the current market value of a portfolio security and to minimize the possibilities for time-zone arbitrage; however, the Funds' process may not be effective in preventing short-term NAV arbitrage trading.

<b>At March 31, 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>RMB Mendon Financial Services Fund</b>				
Assets				
Common Stocks <sup>1</sup>	\$ 280,281,544	\$ -	\$ -	\$ 280,281,544
Closed-End Funds <sup>1</sup>	3,337,500	-	-	3,337,500
Warrants <sup>1</sup>	53,198	-	-	53,198
Short-Term Investments	<u>1,496,499</u>	<u>-</u>	<u>-</u>	<u>1,496,499</u>
Total	<u>\$ 285,168,741</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 285,168,741</u>
Liabilities				
Written Options <sup>1</sup>	<u>-</u>	<u>(2,004,775)</u>	<u>0<sup>2</sup></u>	<u>(2,004,775)</u>
Total Investments in Securities	<u>\$ 285,168,741</u>	<u>\$ (2,004,775)</u>	<u>\$ 0</u>	<u>\$ 283,163,966</u>

<sup>1</sup> Refer to the Fund's Portfolio Holdings for a breakdown of holdings by industry.

The option is categorized as Level 3 and has a value of \$0. Due to immateriality, no Level 3 rollforward has  
<sup>2</sup> been presented.