RMB Japan Fund Portfolio Holdings As of March 31, 2023 (Unaudited)

| Common Stacks - Japan 87.9%        (porcurates of pre asses)        COMMUNICATION SERVICES 7.1%        Armae, Inc.        Campelio Online Entertainment, Inc.        TV Asshi Holdings Corp.        CONSUMER DISCRETIONARY 22.4%        Fast Retaining Co. Lat.        Past Retaining Co. Lat.        Nation Corp.        Onsbi Technica, Inc.        Dashi Technica, Inc.        Sang Group Co. Lat.        Sang Group Corp.        7,323        Gottastacting        Sang Group Corp.        CONSUMER STAPLES 4.1%        Kao Corp.        Kao Corp.        Valuelt Horsha Co. Ltd.        Sanger Group Corp.        PINANCIALS 10.7%        Misurbishi UFJ Financial Group, Inc.        ORIX Corp.        PANANCIALS 10.7%        Misurbishi UFJ Financial Group, Inc.        One Pharmaceutical Coro. Ltd.        Sanger Corp.        PANUC Corp.  |                                     | Number of<br>Shares | Value           |  |
|--|-------------------------------------|---------------------|-----------------|--|
| COMMUNICATION SERVICES 7.1%      36.700      \$ 493.138        Gungilo Online Entertainment, Inc.      26.800      490.969        TV Asali Holdings Corp.      67.000      763.591        CONSUMER DISCRETIONARY 22.4%   | Common Stocks - Japan 87.0%         |                     |                 |  |
| Amuse, Inc.      36,700      \$ 493,133        GungHo Online Entertainment, Inc.      26,800      763,591        V Asahi Holdings Corp.      67,000      763,591        V Asahi Holdings Corp.      900      197,021        East Retailing Co. Lid.      900      197,021        Izum Motos Lid.      900      197,021        Burg Stock Lid.      19,300      228,929        Sanyo Shokai Lid.      99,100      1,167,838        Sanyo Shokai Lid.      28,000      642,460        Subro Corp.      7,528      688,507        Stanley Flectric Co. Lid.      28,000      642,460        Subro Corp.      73,829      1,178,537        CONSUMER STAPLES 4.1%      5,519,800      26,500        Kao Corp.      79,043      3,600      26,1577        Jacket Honsha Co. Lid.      3,600      26,1577      1,020,620        ENERGY 0.9%      1,020,620      1,020,620      1,020,620        Inpex Corp.      2,7839      4459,010      5,900      1,704,055        FINANCIALS 16,7%      2,7839      4459,010      5,600      380,063   <   | (percentage of net assets)          |                     |                 |  |
| Gung file Online Enterinament, Inc.      26,800      490,900        TV Asahi Holdings Corp.      67,000      763,391        CONSUMER DISCRETIONARY 22.4%      900      1,747,698        Fast Retailing Co. Ltd.      900      622,647        Nikon Corp.      77,600      796,658        Ohashi Technica, Inc.      19,300      622,847        Sanyo Shokai Ltd.      28,900      642,460        Song Group Corp.      7,528      685,676        Stamber Pieteric Co. Ltd.      28,900      642,460        Subaru Corp.      7,528      685,676        Stubaru Corp.      7,528      685,676        Stubaru Corp.      7,528      685,676        CONSUMER STAPLES 4.1%      28,900      642,460        Kao Corp.      19,500      759,043        Yakult Honsha Co. Ltd.      3,600      261,903        Ippex Corp.      20,700      219,058        FINANCIALS 16,7%      1,020,620      1,020,620        Mitsubishi UFJ Financial Group, Inc.      27,839      459,010        One Pharmaceutical Co. Ltd.      53,700      1,1100        Symmet Corp. <td><b>COMMUNICATION SERVICES 7.1%</b></td> <td></td> <td></td>  | <b>COMMUNICATION SERVICES 7.1%</b>  |                     |                 |  |
| TV Åashi Holdings Corp.    67,000    763.591      CONSUMER DISCRETIONARY 22.4%    1.747,698      Fast Retailing Co. Lid.    900    197,021      Isuzu Motors Lid.    52,100    622,647      Obushi Technica, Inc.    77,600    796,658      Obushi Technica, Inc.    99,100    1,167,838      Song Group Corp.    7,528    685,676      Sularley Electric Co. Lid.    28,900    642,460      Sularley Electric Co. Lid.    28,900    759,943      Yakult Honsha Co. Lid.    3,600    261,577      Inpex Corp.    20,700    219,058      FINANCIALS 10.7%    2    2      Mitsubishi UFJ Financial Group, Inc.    26,5900    1,704,065      ORIX Corp.    27,839    459,010      Sompo Holdings, Inc.    11,100    2,642,339      HEALTH CARE 8.1%    2,000    3,000      Ono Pharmaceutical Co. Lid.    51,090    3,000      Sysmex Corp.  | Amuse, Inc.                         | 36,700 \$           | 493,138         |  |
| CONSUME STAPLES ALVA      1,747,698        Construction of the start and the s | GungHo Online Entertainment, Inc.   | 26,800              | 490,969         |  |
| CONSUMER DISCRETIONARY 22.4%      900      197.021        Fast Retailing Co. Ltd.      900      197.021        Isuzu Motors Ltd.      52,100      622.647        Nikon Corp.      77.600      796.658        Ohashi Technica, Inc.      19,300      228.929        Sanyo Shokai Ltd.      99,100      1,167.338        Sony Group Corp.      7,528      6685.076        Stanley Flectric Co. Ltd.      28.900      642.460        Subaru Corp.      73.829      1,178.577        CONSUMER STAPLES 4.1%      55.19.800      261.577        Kao Corp.      19,500      261.577        Macult Honsha Co. Ltd.      3,600      261.577        Inpex Corp.      20,700      219.058        FINANCIALS 10.7%      1      20,700      219.058        FINANCIALS 10.7%      2      2,642.539      459.010        Ono Pharmaceutical Group. Inc.      27.839      459.010      2,642.539        HEALTH CARE 8.1%      2,000.345      380.063      2,000.345        NUESTRIALS 16.5%      2,000      4,070.01      1,220.83        FNUEXTRIALS 16.5%   | TV Asahi Holdings Corp.             | 67,000              | 763,591         |  |
| Fast Retailing Co. Ltd.  900  197,021    Isuzu Motors Ltd.  52,100  622,647    Nikon Corp.  77,600  796,658    Ohashi Technica, Inc.  19,300  228,929    Sanyo Shokai Ltd.  99,100  1,167,338    Sony Group Corp.  75,28  685,576    Subara Corp.  73,829  1,178,577    CONSUMER STAPLES 4.1%  28,000  642,460    Subara Corp.  73,829  1,178,577    CONSUMER STAPLES 4.1%  3,600  261,577    Kao Corp.  19,500  759,043    Yakult Honsha Co. Ltd.  3,600  261,577    Inpex Corp.  20,700  219,058    FINANCIALS 10.7%   |                                     | _                   | 1,747,698       |  |
| Isurn Motors Ltd.      52,100      622,647        Nikon Corp.      77,600      796,683        Ohashi Technica, Inc.      19,300      228,929        Sanys Shokai Ltd.      99,100      1,167,833        Sony Group Corp.      7,528      685,676        Subaru Corp.      7,528      685,676        Subaru Corp.      7,528      685,676        CONSUMER STAPLES 4.1%      28,900      642,460        Kao Corp.      7,528      685,676        CONSUMER STAPLES 4.1%      3,600      261,577        Kao Corp.      19,500      759,043        Japex Corp.      20,700      219,058        FINANCIALS 10.7%   | <b>CONSUMER DISCRETIONARY 22.4%</b> | —                   |                 |  |
| Isurn Motors Ltd.      52,100      622,647        Nikon Corp.      77,600      796,688        Ohashi Technica, Inc.      19,300      228,929        Sanys Shokai Ltd.      99,100      1,167,838        Sony Group Corp.      7,528      685,676        Subaru Corp.      7,528      685,676        Subaru Corp.      7,528      685,676        CONSUMER STAPLES 4.1%      28,900      642,460        Kao Corp.      75,518      685,676        CONSUMER STAPLES 4.1%      3,600      261,577        Yakult Honsha Co. Ltd.      3,600      261,577        Inpex Corp.      20,700      219,058        FINANCIALS 10.7%      72,839      459,010        Mitsubishi UFJ Financial Group, Inc.      265,900      1,704,055        ORUX Corp.      27,839      459,010        Sompo Holdings, Inc.      12,100      479,464        Up of Pharmaceutical Co. Ltd.      53,700      1,119,011        Shione Corp.      5,800      380,663      2,000,345        INDUSTRIALS 16.5%      7      2,800      380,663        FUNUC Corp. </td <td>Fast Retailing Co. Ltd.</td> <td>900</td> <td>197,021</td>   | Fast Retailing Co. Ltd.             | 900                 | 197,021         |  |
| Obashi Technica, Inc.      19,300      228,929        Samyo Shokai Lid.      99,100      1,167,838        Stony Group Corp.      7,528      685,676        Stanley Electric Co. Ltd.      28,900      642,460        Subaru Corp.      73,829      1,178,577        CONSUMER STAPLES 4.1%      Xao Corp.      5,519,806        Kao Corp.      19,500      759,043        Yakult Honsha Co. Ltd.      3,600      261,577        ENERGY 0.9%      1,020,620      1,020,620        Impex Corp.      20,700      219,058        FINANCIALS 10.7%      20,700      219,058        Mitsubishi UFJ Financial Group, Inc.      265,900      1,704,065        ORIX Corp.      27,839      459,010        Sompo Holdings, Inc.      12,100      479,464        Uno Pharmaceutical Co. Ltd.      53,700      1,119,011        Shionogi & Co. Ltd.      53,700      1,119,01        Sysmex Corp.      58,600      380,663        INUUSTRIALS 16.5%      2,000,345      2,000,345        FANUC Corp.      14,000      505,571        Hitachi Ltd.      15   |                                     | 52,100              | 622,647         |  |
| Samyo Shokai Lid.    99,100    1,167.83      Sony Group Corp.    7,528    685,676      Stanley Electric Co, Lid.    28,900    642,460      Subaru Corp.    73,829    1,178,577      CONSUMER STAPLES 4.1%    3,600    261,577      Kao Corp.    19,500    759,043      Yakult Honsha Co. Lid.    3,600    261,577      Inpex Corp.    20,700    219,058      FINANCIALS 10.7%  | Nikon Corp.                         | 77,600              | 796,658         |  |
| Sony Group Corp.      7,528      688,576        Stanley Electric Co. Ltd.      28,900      642,460        Subaru Corp.      73,829      11,785,77        Stanley Electric Co. Ltd.      5,519,800      5,519,800        CONSUMER STAPLES 4.1%      3,600      261,577        Kao Corp.      19,500      759,043        Yakult Honsha Co. Ltd.      3,600      261,577        ENERGY 0.9%      10,200,620      10,200,620        Inpex Corp.      20,700      219,058        FINANCIALS 10.7%      255,900      1,704,065        Mitsubishi UFJ Financial Group, Inc.      265,900      1,704,065        Sompo Holdings, Inc.      12,100      479,464        Symex Corp.      2,642,539      459,010        Symex Corp.      5,800      380,663        Z000345      11,100      500,577        Hitachi Ltd.      15,680      861,784        ITOCY Corp.      14,000      505,571        Hitachi Ltd.      15,680      861,784        ITOCHU Corp.      40,072,756        Mitsu OSK Lines Ltd.      8,400      231,076 <tr< td=""><td>Ohashi Technica, Inc.</td><td>19,300</td><td>228,929</td></tr<>   | Ohashi Technica, Inc.               | 19,300              | 228,929         |  |
| Stanley Electric Co. Ltd.      28,900      642,460        Subaru Corp.      73,829      1,178,577        CONSUMER STAPLES 4.1%      5,519,806        Kao Corp.      19,500      759,043        Yakuti Honsha Co. Ltd.      3,600      261,577        Inpex Corp.      20,700      219,058        FINANCIALS 10.7%      1,020,620      1,020,620        Kaux Corp.      20,700      219,058        FINANCIALS 10.7%      20,700      219,058        Mitsubish UFJ Financial Group, Inc.      265,900      1,704,065        ORIX Corp.      27,839      459,010        Sompo Holdings, Inc.      12,100      479,464        Ono Pharmaceutical Co. Ltd.      53,700      1,119,011        Sysmex Corp.      5,800      380,663        Sysmex Corp.      5,800      380,663        IDUSTRIALS 16.5%      11,100      505,571        Flauchi Ltd.      15,680      861,784        ITOCOrp.      46,700      1,520,833        Mitsubishi OS Lines Ltd.      82,692      830,591        INDUSTRIALS 16.5%      800      32,076   | Sanyo Shokai Ltd.                   | 99,100              | 1,167,838       |  |
| Stalley Electric Co. Ltd.  28,900  642,400    Subaru Corp.  73,829  1,178,577    CONSUMER STAPLES 4.1%  5,519,806    Kao Corp.  19,500  759,043    Yakult Honsha Co. Ltd.  3,600  261,577    Inpex Corp.  20,700  219,058    FINANCIALS 10.7%  1,020,620    Mitsubishi UFJ Financial Group, Inc.  265,900  1,704,065    ORIX Corp.  27,839  459,010    Sompo Holdings, Inc.  12,100  479,464    Ono Pharmaceutical Co. Ltd.  53,700  1,119,011    Shionogi & Co. Ltd.  53,700  1,119,011    Sysmex Corp.  5,800  380,663    Yessex Corp.  5,800  380,663    IDUSTRIALS 16.5%  11,000  505,571    FANUC Corp.  44,070  15,20,853    Mitsubing Co. Ltd.  8,400  231,076    Takuma Co. Ltd.  82,692  830,591    INFORMATION TECHNOLOGY 7.6%  40,072,756    MATERIALS 4.6%  11,881,489    Nippon Steel Corp.  21,200    Margenz Las 4.6%  11,881,489    Nippon Steel Corp.  21,200    Shin-Eisu Chemical Co. Ltd.  19,295    Gézézá36  1,26,236  | Sony Group Corp.                    | 7,528               | 685,676         |  |
| Subaru Corp.      73,829      1.178,577        CONSUMER STAPLES 4.1%      5.519,806        Kao Corp.      19,500      759,043        Yakult Honsha Co. Ltd.      3,600      261,577        Inpex Corp.      20,700      219,058        FINANCIALS 10.7%      20,700      219,058        Mitsubishi UFJ Financial Group, Inc.      265,900      1,704,065        ORIX Corp.      27,839      459,010        Sompo Holdings, Inc.      12,100      479,464        EALTH CARE 8.1%      2,642,539      1,119,011        Shonogi & Co. Ltd.      53,700      1,119,011        Sysmex Corp.      5,800      380,663        Yes Corp.      5,800      380,663        INDUSTRIALS 16.5%      14,000      505,571        Hitachi Ltd.      15,680      861,784        ITOCHU Corp.      46,700      1,522,833        Mitsui OSK Lines Ltd.      4,900      122,881        Recruit Holdings Co. Ltd.      4,900      122,881        ITOCHU Corp.      800      392,087        Murata Manufacturing Co. Ltd.      15,335      3934,595   |                                     | 28,900              | 642,460         |  |
| CONSUMER STAPLES 4.1%      5,519,806        Kao Corp.      19,500      759,043        Yakul Honsha Co. Ltd.      3,600      261,577        Inpex Corp.      20,700      219,058        FINANCIALS 10.7%      0      1,020,620        Mitsubishi UPJ Financial Group, Inc.      265,900      1,704,065        ORIX Corp.      27,839      459,010        Sompo Holdings, Inc.      12,100      479,464        One Pharmaceutical Co. Ltd.      53,700      1,119,011        Sysmex Corp.      5,800      380,663        TOCHU Corp.      14,000      505,571        Hitaubishi Ltd.      15,680      861,784        ITOCHU Corp.      46,700      1,520,835        Misui OSK Lines Ltd.      4,900      122,881        Recruit Holdings Co. Ltd.      46,700      1,520,835        Misui OSK Lines Ltd.      4,072,736      830,091        Muratu Manufacturing Co. Ltd.      15,335      934,959        Ulvae, Inc.      12,700      554,807        Muratu Manufacturing Co. Ltd.      15,335      944,952        Muratu Manufacturing Co. Ltd.      15,   | •                                   |                     |                 |  |
| CONSUMER STAPLES 4.1%      19,500      759,043        Kao Corp.      19,500      759,043        Yakult Honsha Co. Ltd.      3,600      261,577        Inpex Corp.      20,700      219,058        FINANCIALS 10.7%          Mitsubishi UFJ Financial Group, Inc.      265,900      1,704,065        ORIX Corp.      27,839      459,010        Sompo Holdings, Inc.      12,100      479,464        One Pharmaceutical Co. Ltd.      53,700      1,119,011        Shionogi & Co. Ltd.      53,700      1,1100      500,671        Sysmex Corp.      5,800      380,663      2,000,345        INDUSTRIALS 16.5%       2,000,345      2,000,345        ITCHU Corp.      14,000      505,571      11,100      500,671        Mitsui OSK Lines Ltd.      4,900      122,881      15,680      861,784        ITOCHU Corp.      46,700      1,520,853      10,705,756        INFORMATION TECHNOLOGY 7.6%      800      392,087      303,2087        Murata Manufacturing Co. Ltd.      15,335      934,5951      12,700      554,807 <td>1</td> <td></td> <td></td>  | 1                                   |                     |                 |  |
| Kao Corp.      19,500      759,043        Yakul Honsha Co. Ltd.      3,600      261,577        Inpex Corp.      20,700      219,058        FINANCIALS 10.7%      20,700      219,058        FINANCIALS 10.7%      265,900      1,704,065        ORIX Corp.      27,839      459,010        Sompo Holdings, Inc.      12,100      479,464        Ono Pharmaceutical Co. Ltd.      53,700      1,119,011        Shionogi & Co. Ltd.      53,700      1,119,011        Shionogi & Co. Ltd.      53,800      380,663        Sysmex Corp.      5,800      380,663        INDUSTRIALS 16.5%      7      212,003,455        FANUC Corp.      14,000      505,571        Hitachi Ltd.      15,680      861,784        TOCHU Corp.      46,700      1,520,833        Mitsui OSK Lines Ltd.      8,400      231,076        Takuma Co. Ltd.      8,400      231,076        Murata Manufacturing Co. Ltd.      15,335      934,595        Ulvac, Inc.      12,700      554,807        Murata Manufacturing Co. Ltd.      15,335      934,595   | CONSUMER STAPLES 4.1%               | —                   | , -,-,-         |  |
| Yakult Honsha Co. Ltd.    3,600    261,577      Inpex Corp.    20,700    219,058      FINANCIALS 10.7%    7,839    459,010      Mitsubishi UFJ Financial Group, Inc.    265,900    1,704,065      ORIX Corp.    27,839    459,010      Sompo Holdings, Inc.    12,100    479,464      Z,642,539    2,642,539    2,642,539      HEALTH CARE 8.1%    11,100    500,671      Ono Pharmaceutical Co. Ltd.    53,700    1,119,011      Shirongi & Co. Ltd.    11,100    500,671      Sysmex Corp.    5,800    380,663      PANUC Corp.    14,000    505,571      Hitachi Ltd.    15,680    861,784      HOCHU Corp.    46,700    1,520,833      Mistui OSK Lines Ltd.    4,900    122,881      Mistui OSK Lines Ltd.    84,400    231,076      Takuma Co. Ltd.    15,333    934,595      Ulvae, Inc.    12,700    548,807      Mirati Manufacturing Co. Ltd.    15,333    934,595      Ulvae, Inc.    12,200    499,928      Shin-Elsu Chemical Co. Ltd.    19,295    54  |                                     | 19,500              | 759,043         |  |
| ENERGY 0.9%      1,020,620        Inpex Corp.      20,700      219,058        FINANCIALS 10.7%      265,900      1,704,065        Mitsubishi UFJ Financial Group, Inc.      27,839      459,010        Sompo Holdings, Inc.      12,100      479,464        Dampe Holdings, Inc.      12,100      479,464        Dampe Holdings, Inc.      12,100      479,464        Dampe Holdings, Inc.      53,700      1,119,011        Shionogi & Co. Ltd.      53,700      1,119,011        Symex Corp.      5,800      380,663        Symex Corp.      1,000      505,571        HTMUSTRIALS 16.5%      1      2,000,345        FANUC Corp.      14,000      505,571        Hitachi Ltd.      15,680      861,784        ITOCHU Corp.      46,700      1,520,853        Mitsui OSK Lines Ltd.      8,400      231,076        Takuma Co. Ltd.      8,400      231,076        Takuma Co. Ltd.      15,335      934,595        Ulvac, Inc.      12,700      554,807        Murata Manufacturing Co. Ltd.      15,335      934,595 <t< td=""><td>•</td><td></td><td></td></t<>   | •                                   |                     |                 |  |
| ENERGY 0.9%      20,700      219,058        Inpex Corp.      20,700      219,058        FINANCIALS 10.7%      20,700      219,058        Mitsubishi UFJ Financial Group, Inc.      265,900      1,704,065        ORUX Corp.      27,839      459,010        Sompo Holdings, Inc.      21,00      479,464        Ono Pharmaceutical Co. Ltd.      53,700      1,119,011        Shionogi & Co. Ltd.      53,700      1,119,011        Sysmex Corp.      5,800      380,663        PALTH CARE 8.1%      2,000,345        INDUSTRIALS 16.5%      7        FANUC Corp.      14,000      505,571        Hitachi Ltd.      15,680      861,784        ITOCHU Corp.      46,700      1,520,853        Mitsui OSK Lines Ltd.      8,400      231,076        Takuma Co. Ltd.      8,400      231,076        Takuma Co. Ltd.      8,400      231,076        Takuma Co. Ltd.      15,335      934,595        Urvac, Inc.      12,700      554,807        Murata Manufacturing Co. Ltd.      12,200      499,298        Shin-Etsu Chemic  |                                     | 5,000               |                 |  |
| Inpex Corp.      20,700      219,058        FINANCIALS 10.7%   | ENERCY 0.9%                         | —                   | 1,020,020       |  |
| FINANCIALS 10.7%      Mitsubishi UFJ Financial Group, Inc.    265.900    1,704,065      ORIX Corp.    27,839    459,010      Sompo Holdings, Inc.    12,100    479,464      Ono Pharmaceutical Co. Ltd.    53,700    1,119,011      Shionogi & Co. Ltd.    53,700    1,119,011      Sysmex Corp.    5,800    380,663      INDUSTRIALS 16.5%    2,000,345      FANUC Corp.    14,000    505,571      Hitachi Ltd.    15,680    861,784      ITOCHU Corp.    46,700    1,520,853      Mitsui OSK Lines Ltd.    4,900    122,881      Recruit Holdings Co. Ltd.    84,000    231,076      Takuma Co. Ltd.    82,692    830,591      INFORMATION TECHNOLOGY 7.6%    40,72,756      Keyence Corp.    800    392,087      Murata Manufacturing Co. Ltd.    15,335    934,595      Ulvac, Inc.    12,700    554,807      MATERIALS 4.6%    1,126,264    1,126,264      REAL ESTATE 3.0%    1,126,264  |                                     | 20 700              | 219.058         |  |
| Mitsubishi UFJ Financial Group, Inc.    265,900    1,704,065      ORIX Corp.    27,839    459,010      Sompo Holdings, Inc.    12,100    479,464      Ono Pharmaceutical Co. Ltd.    53,700    1,119,011      Shonogi & Co. Ltd.    53,700    1,119,011      Sysmex Corp.    5,800    380,663      PANUC Corp.    14,000    505,571      Hitachi Ltd.    15,680    861,784      ITOCHU Corp.    46,700    1,520,853      Mitsui OSK Lines Ltd.    8,400    231,076      Takuma Co. Ltd.    82,692    830,591      Mitsui OSK Lines Ltd.    82,692    830,591      TOFRMATION TECHNOLOGY 7.6%    800    392,087      Murata Manufacturing Co. Ltd.    15,335    934,595      Ulvac, Inc.    12,200    499,928      MATERIALS 4.6%    1,881,489    1,881,489      MATERIALS 4.6%    1,126,264    1,126,264      REAL ESTATE 3.0%    21,200    499,928  | inpex corp.                         | 20,700              | 217,000         |  |
| Mitsubishi UFJ Financial Group, Inc.    265,900    1,704,065      ORIX Corp.    27,839    459,010      Sompo Holdings, Inc.    12,100    479,464      Ono Pharmaceutical Co. Ltd.    53,700    1,119,011      Shonogi & Co. Ltd.    53,700    1,119,011      Sysmex Corp.    5,800    380,663      PANUC Corp.    14,000    505,571      Hitachi Ltd.    15,680    861,784      ITOCHU Corp.    46,700    1,520,853      Mitsui OSK Lines Ltd.    8,400    231,076      Takuma Co. Ltd.    82,692    830,591      Mitsui OSK Lines Ltd.    82,692    830,591      TOFRMATION TECHNOLOGY 7.6%    800    392,087      Murata Manufacturing Co. Ltd.    15,335    934,595      Ulvac, Inc.    12,200    499,928      MATERIALS 4.6%    1,881,489    1,881,489      MATERIALS 4.6%    1,126,264    1,126,264      REAL ESTATE 3.0%    21,200    499,928  | FINANCIALS 10.7%                    |                     |                 |  |
| ORIX Corp.    27,839    459,010      Sompo Holdings, Inc.    12,100    479,464      2,642,539    2,642,539      Ono Pharmaceutical Co. Ltd.    53,700    1,119,011      Shionogi & Co. Ltd.    53,700    1,119,011      Sysmex Corp.    5,800    380,663      INDUSTRIALS 16.5%    2,000,345      FANUC Corp.    14,000    505,571      Hitachi Ltd.    15,680    861,784      ITOCHU Corp.    46,700    1,520,853      Mitsui OSK Lines Ltd.    8,400    231,076      Recruit Holdings Co. Ltd.    8,400    231,076      Takuma Co. Ltd.    82,692    830,591      Uvac, Inc.    15,335    934,595      Uvac, Inc.    12,700    554,807      Nippon Steel Corp.    21,200    499,928      Shin-Etsu Chemical Co. Ltd.    19,295    626,336      REAL ESTATE 3.0%    1,126,264    1,126,264  |                                     | 265 900             | 1 704 065       |  |
| Sompo Holdings, Inc.      12,100      479,464        2,642,539      2,642,539        HEALTH CARE 8.1%      11,100        Ono Pharmaceutical Co. Ltd.      53,700      1,119,011        Shionogi & Co. Ltd.      11,100      500,671        Sysmex Corp.      2,000,345      2,000,345        INDUSTRIALS 16.5%      7      2,000,345        FANUC Corp.      14,000      505,571        Hitachi Ltd.      15,680      861,784        ITOCHU Corp.      46,700      1,520,853        Mitsui OSK Lines Ltd.      4,900      122,881        Recruit Holdings Co. Ltd.      8,400      231,076        Takuma Co. Ltd.      82,692      830,591        Uvac, Inc.      15,335      934,595        Uvac, Inc.      12,700      554,807        Nippon Steel Corp.      21,200      499,928        Shin-Etsu Chemical Co. Ltd.      19,295      626,336        Nippon Steel Corp.      21,200      499,928        Shin-Etsu Chemical Co. Ltd.      19,295      626,336        1,126,264      1,126,264      1,126,264  | -                                   | -                   |                 |  |
| HEALTH CARE 8.1%    2,642,539      Ono Pharmaceutical Co. Ltd.    53,700    1,119,011      Shinogi & Co. Ltd.    11,100    500,671      Sysmex Corp.    5,800    380,663      INDUSTRIALS 16.5%    2,000,345      FANUC Corp.    14,000    505,571      Hitachi Ltd.    15,680    861,784      ITOCHU Corp.    46,700    1,520,853      Mitsui OSK Lines Ltd.    8,400    231,076      Takuma Co. Ltd.    82,692    830,591      INFORMATION TECHNOLOGY 7.6%    800    392,087      Keyence Corp.    800    392,087      Murata Manufacturing Co. Ltd.    15,335    934,595      Ulvac, Inc.    12,700    554,807      MATERIALS 4.6%    1,126,264    1,126,264      REAL ESTATE 3.0%    1,126,264    1,126,264  | *                                   |                     |                 |  |
| HEALTH CARE 8.1%      53,700      1,119,011        Ono Pharmaceutical Co. Ltd.      53,700      1,119,011        Shionogi & Co. Ltd.      11,100      500,671        Sysmex Corp.      5,800      380,663        INDUSTRIALS 16.5%      2,000,345        FANUC Corp.      14,000      505,571        Hitachi Ltd.      15,680      861,784        ITOCHU Corp.      46,700      1,520,853        Mitsui OSK Lines Ltd.      4,900      122,881        Recruit Holdings Co. Ltd.      8,400      231,076        Takuma Co. Ltd.      82,692      830,591        Murata Manufacturing Co. Ltd.      15,335      934,595        Ulvac, Inc.      12,700      554,807        Nippon Steel Corp.      21,200      499,928        Shin-Etsu Chemical Co. Ltd.      19,295      626,336        1,126,264      1,126,264      1,126,264  | Sompo Holdings, me.                 | 12,100              |                 |  |
| Ono Pharmaceutical Co. Ltd.    53,700    1,119,011      Shionogi & Co. Ltd.    11,100    500,671      Sysmex Corp.    5,800    380,663      INDUSTRIALS 16.5%    2,000,345      FANUC Corp.    14,000    505,571      Hitachi Ltd.    15,680    861,784      ITOCHU Corp.    46,700    1,520,853      Mitsui OSK Lines Ltd.    4900    122,881      Recruit Holdings Co. Ltd.    8,400    231,076      TARCE Corp.    800    392,087      Murata Manufacturing Co. Ltd.    15,335    934,595      Ulvac, Inc.    12,700    554,807      Nippon Steel Corp.    21,200    499,928      Shin-Etsu Chemical Co. Ltd.    19,295    626,336      REAL ESTATE 3.0%    1,126,264    1,126,264  | HEALTH CARE 8 1%                    | —                   | 2,012,555       |  |
| Shionogi & Co. Ltd.    11,100    500,671      Sysmex Corp.    5,800    380,663      INDUSTRIALS 16.5%    2,000,345      FANUC Corp.    14,000    505,571      Hitachi Ltd.    15,680    861,784      ITOCHU Corp.    46,700    1,520,853      Mitsui OSK Lines Ltd.    4,900    122,881      Recruit Holdings Co. Ltd.    8,400    231,076      Takuma Co. Ltd.    82,692    830,591      Mrore Corp.    800    392,087      Murata Manufacturing Co. Ltd.    15,335    934,595      Ulvac, Inc.    12,700    554,807      Nippon Steel Corp.    21,200    499,928      Shin-Etsu Chemical Co. Ltd.    19,295    626,336      I,126,264    1,126,264    1,126,264  |                                     | 53 700              | 1 119 011       |  |
| Sysmex Corp.      5,800      380,663      2,000,345        INDUSTRIALS 16.5%      14,000      505,571        FANUC Corp.      14,000      505,571        Hitachi Ltd.      15,680      861,784        ITOCHU Corp.      46,700      1,520,853        Mitsui OSK Lines Ltd.      4,900      122,881        Recruit Holdings Co. Ltd.      8,400      231,076        Takuma Co. Ltd.      82,692      830,591        INFORMATION TECHNOLOGY 7.6%      4,072,756        Keyence Corp.      800      392,087        Murata Manufacturing Co. Ltd.      15,335      934,595        Ulvac, Inc.      12,700      554,807        MATERIALS 4.6%      19,295      626,336        Nippon Steel Corp.      21,200      499,928        Shin-Etsu Chemical Co. Ltd.      19,295      626,336        1,126,264      1,126,264   |                                     |                     |                 |  |
| INDUSTRIALS 16.5%    2,000,345      FANUC Corp.    14,000    505,571      Hitachi Ltd.    15,680    861,784      ITOCHU Corp.    46,700    1,520,853      Mitsui OSK Lines Ltd.    4,900    122,881      Recruit Holdings Co. Ltd.    8,400    231,076      Takuma Co. Ltd.    82,692    830,591      INFORMATION TECHNOLOGY 7.6%    4,072,756      Keyence Corp.    800    392,087      Murata Manufacturing Co. Ltd.    15,335    934,595      Ulvac, Inc.    12,700    554,807      Nippon Steel Corp.    21,200    499,928      Shin-Etsu Chemical Co. Ltd.    19,295    626,336      1,126,264    REAL ESTATE 3.0%    11,126,264  | 6                                   | -                   | · · · · · ·     |  |
| INDUSTRIALS 16.5%      14,000      505,571        FANUC Corp.      14,000      505,571        Hitachi Ltd.      15,680      861,784        ITOCHU Corp.      46,700      1,520,853        Mitsui OSK Lines Ltd.      4,900      122,881        Recruit Holdings Co. Ltd.      8,400      231,076        Takuma Co. Ltd.      82,692      830,591        INFORMATION TECHNOLOGY 7.6%      4,072,756        INFORMATION TECHNOLOGY 7.6%      800      392,087        Murata Manufacturing Co. Ltd.      15,335      934,595        Ulvac, Inc.      12,700      554,807        Nippon Steel Corp.      21,200      499,928        Shin-Etsu Chemical Co. Ltd.      19,295      626,336        I,126,264      11,126,264      11,126,264  | Systilex Colp.                      | 5,800               |                 |  |
| FANUC Corp.    14,000    505,571      Hitachi Ltd.    15,680    861,784      ITOCHU Corp.    46,700    1,520,853      Mitsui OSK Lines Ltd.    4,900    122,881      Recruit Holdings Co. Ltd.    8,400    231,076      Takuma Co. Ltd.    82,692    830,591      INFORMATION TECHNOLOGY 7.6%    4,072,756      Keyence Corp.    800    392,087      Murata Manufacturing Co. Ltd.    15,335    934,595      Ulvac, Inc.    12,700    554,807      MATERIALS 4.6%    1,881,489      Nippon Steel Corp.    21,200    499,928      Shin-Etsu Chemical Co. Ltd.    19,295    626,336      Int_126,264    11,126,264    11,126,264   | INDUSTDIALS 16 50/                  |                     | 2,000,343       |  |
| Hitachi Ltd.    15,680    861,784      ITOCHU Corp.    46,700    1,520,853      Mitsui OSK Lines Ltd.    4,900    122,881      Recruit Holdings Co. Ltd.    8,400    231,076      Takuma Co. Ltd.    82,692    830,591      INFORMATION TECHNOLOGY 7.6%    4,072,756      INFORMATION TECHNOLOGY 7.6%    4,072,756      Murata Manufacturing Co. Ltd.    15,335    934,595      Ulvac, Inc.    12,700    554,807      MATERIALS 4.6%    1,881,489    1,881,489      MATERIALS 4.6%    19,295    626,336      Shin-Etsu Chemical Co. Ltd.    19,295    626,336      I,126,264    1,126,264    1,126,264   |                                     | 14,000              | 505 571         |  |
| ITOCHU Corp.    46,700    1,520,853      Mitsui OSK Lines Ltd.    4,900    122,881      Recruit Holdings Co. Ltd.    8,400    231,076      Takuma Co. Ltd.    82,692    830,591      INFORMATION TECHNOLOGY 7.6%    4,072,756      INFORMATION TECHNOLOGY 7.6%    4,072,756      Murata Manufacturing Co. Ltd.    15,335    934,595      Ulvac, Inc.    12,700    554,807      Inspon Steel Corp.    21,200    499,928      Shin-Etsu Chemical Co. Ltd.    19,295    626,336      I,126,264    1,126,264   | 1                                   | -                   |                 |  |
| Mitsui OSK Lines Ltd.    4,900    122,881      Recruit Holdings Co. Ltd.    8,400    231,076      Takuma Co. Ltd.    82,692    830,591      INFORMATION TECHNOLOGY 7.6%    4,072,756      INFORMATION TECHNOLOGY 7.6%    934,595      Murata Manufacturing Co. Ltd.    15,335    934,595      Ulvac, Inc.    12,700    554,807      Nippon Steel Corp.    21,200    499,928      Shin-Etsu Chemical Co. Ltd.    19,295    626,336      I,126,264    1,126,264  |                                     |                     |                 |  |
| Recruit Holdings Co. Ltd.    8,400    231,076      Takuma Co. Ltd.    82,692    830,591      4,072,756    4,072,756      INFORMATION TECHNOLOGY 7.6%    800    392,087      Murata Manufacturing Co. Ltd.    15,335    934,595      Ulvac, Inc.    12,700    554,807      Nippon Steel Corp.    21,200    499,928      Shin-Etsu Chemical Co. Ltd.    19,295    626,336      1,126,264    1,126,264  |                                     |                     |                 |  |
| Takuma Co. Ltd.    82,692    830,591      INFORMATION TECHNOLOGY 7.6%    4,072,756      Keyence Corp.    800    392,087      Murata Manufacturing Co. Ltd.    15,335    934,595      Ulvac, Inc.    12,700    554,807      MATERIALS 4.6%    11,881,489      Nippon Steel Corp.    21,200    499,928      Shin-Etsu Chemical Co. Ltd.    19,295    626,336      1,126,264    1,126,264   |                                     |                     |                 |  |
| INFORMATION TECHNOLOGY 7.6%    4,072,756      Keyence Corp.    800    392,087      Murata Manufacturing Co. Ltd.    15,335    934,595      Ulvac, Inc.    12,700    554,807      MATERIALS 4.6%    1,881,489      Nippon Steel Corp.    21,200    499,928      Shin-Etsu Chemical Co. Ltd.    19,295    626,336      1,126,264    1,126,264  |                                     |                     |                 |  |
| INFORMATION TECHNOLOGY 7.6%      800      392,087        Keyence Corp.      800      392,087        Murata Manufacturing Co. Ltd.      15,335      934,595        Ulvac, Inc.      12,700      554,807        MATERIALS 4.6%      1,881,489      1,881,489        Nippon Steel Corp.      21,200      499,928        Shin-Etsu Chemical Co. Ltd.      19,295      626,336        1,126,264      1,126,264  | Takuma Co. Ltd.                     | 82,072              |                 |  |
| Keyence Corp.    800    392,087      Murata Manufacturing Co. Ltd.    15,335    934,595      Ulvac, Inc.    12,700    554,807      Nippon Steel Corp.    21,200    499,928      Shin-Etsu Chemical Co. Ltd.    19,295    626,336      1,126,264    1,126,264   | ΙΝΕΟΡΜΑΤΙΩΝ ΤΕΩΗΝΟΙ ΩΩΥ 7.40/       | _                   | 4,072,730       |  |
| Murata Manufacturing Co. Ltd.    15,335    934,595      Ulvac, Inc.    12,700    554,807      MATERIALS 4.6%    1,881,489      Nippon Steel Corp.    21,200    499,928      Shin-Etsu Chemical Co. Ltd.    19,295    626,336      REAL ESTATE 3.0%    1,126,264  |                                     | 800                 | 202 097         |  |
| Ulvac, Inc.    12,700    554,807      MATERIALS 4.6%    1,881,489      Nippon Steel Corp.    21,200    499,928      Shin-Etsu Chemical Co. Ltd.    19,295    626,336      REAL ESTATE 3.0%    1,126,264  |                                     |                     |                 |  |
| MATERIALS 4.6%    1,881,489      Nippon Steel Corp.    21,200      Shin-Etsu Chemical Co. Ltd.    19,295      REAL ESTATE 3.0%    1,126,264  | •                                   |                     |                 |  |
| MATERIALS 4.6%    21,200    499,928      Nippon Steel Corp.    21,200    499,928      Shin-Etsu Chemical Co. Ltd.    19,295    626,336      REAL ESTATE 3.0%    1,126,264  | Uivac, Inc.                         | 12,700              |                 |  |
| Nippon Steel Corp.    21,200    499,928      Shin-Etsu Chemical Co. Ltd.    19,295    626,336      REAL ESTATE 3.0%  | ΜΑΤΕΡΙΑΙ Ο Α (0/                    | —                   | 1,881,489       |  |
| Shin-Etsu Chemical Co. Ltd.    19,295    626,336      1,126,264    1,126,264   |                                     | 21.200              | 400.000         |  |
| REAL ESTATE 3.0%   |                                     |                     |                 |  |
| REAL ESTATE 3.0%   | Shin-Etsu Chemical Co. Ltd.         | 19,295              |                 |  |
|  |                                     | _                   | 1,126,264       |  |
| Mitsui Fudosan Co. Ltd. 39,400 740,107   |                                     |                     | <b>-</b> /^ //= |  |
|  | Mitsui Fudosan Co. Ltd.             | 39,400              | 740,107         |  |

| UTILITIES 2.0%   |           |            |
|--|-----------|------------|
| Kansai Electric Power Co., Inc. (The)                          | 51,100    | 497,659    |
| Total Common Stocks (Cost: \$19,020,242)                       | _         | 21,468,341 |
| Short-Term Investments 5.5%                                    |           |            |
| (percentage of net assets)                                     |           |            |
| MONEY MARKET FUNDS 5.5%  |           |            |
| First American Government Obligations Fund - Class X - 4.65% a | 1,167,861 | 1,167,861  |
| First American Treasury Obligations Fund - Class X - 4.72% a   | 178,198   | 178,198    |
|  |           | 1,346,059  |
| Total Short-Term Investments (Cost: \$1,346,059)               | _         | 1,346,059  |
| Total Investments 92.5% (Cost: \$20,366,301)                   | \$        | 22,814,400 |
| Cash and other assets, less liabilities 7.5%                   |           | 1,856,454  |
| Net Assets 100.0%  | \$        | 24,670,854 |

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

The Global Industry Classification Standard (GICS<sup>®</sup>) was developed by and is the exclusive property of MSCI Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by RMB Capital Management, LLC.

# Investment Valuation

Portfolio holdings 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. If market quotations for a portfolio holding are unavailable, or deemed by the Adviser to be unreliable, the portfolio holding shall be fair valued by the Adviser, as the "valuation designee" approved by the Board of Trustees of the Trust (the "Board") pursuant to Rule 2a-5 under the 1940 Act, in accordance with valuation procedures approved by the Board.

# Exchange-Listed Equities and Funds and Depositary Receipts

The market value of an equity security, exchange-traded fund (e.g., ETF or closed-end fund), or depositary receipt (e.g., ADR or GDR) traded on a national stock exchange (other than Nasdaq Global Markets, Nasdaq Select Market and the Nasdaq Capital Markets (together, "Nasdaq")) is the last reported sale price on the exchange on which the security trades on the valuation date. If there is no such last sale reported, the security is valued at the mean between the last bid and asked prices on the exchange.

The market value of a security traded on Nasdaq is the Nasdaq Official Closing Price (or "NOCP") on the valuation date. 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 prices are above the last sale price, the last reported bid is used; conversely, if the last reported bid and asked prices are below the last sale price, the last reported asked price serves as the NOCP. If no last sales price is reported, the security is valued at the mean between the closing bid and closing asked prices on the market on which the security trades.

# **Over-the-Counter Securities**

Securities traded over-the-counter ("OTC") are valued at the last reported sale in the OTC market on which the security trades, such as the OTC Bulletin Board, Pink OTC Markets, Inc. or other recognized OTC market, on the valuation date. If no last sale is reported, the security is valued at the mean between the closing bid and the closing asked prices on the market on which the security trades.

### Foreign Securities

Foreign securities (which are principally traded in markets other than the U.S.) are valued based upon the last reported sale price on the primary exchange or market on which they trade as of the close of business of such exchange or market immediately preceding the time of determining the Fund's NAV. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange ("NYSE"), which is generally 4:00 p.m., Eastern time, a fair value price provided by an Adviser-approved pricing service ("Pricing Service") is generally used in order to capture events occurring after the applicable foreign exchange closes that may affect the value of certain portfolio holdings traded on that foreign exchange.

# Options

Options traded on an exchange are valued at the last reported sale price. If no sales are reported on a particular business day, the average of the highest bid and lowest asked quotations across the exchanges on which the option is traded is used.

# Open-end Registered Investment Companies (excluding ETFs and Closed-End Funds)

Shares of open-end registered investment companies ("funds") are valued using their respective NAVs. If a fund's NAV is not available, the last reported NAV of the fund may be used for one day.

# Fixed-Income Securities

Fixed-income securities, including bonds, notes, debentures, certificates of deposit, and commercial paper, generally are valued at the evaluated mean between the closing bid and closing asked prices provided by the Pricing Service. Pricing Services generally take into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data and may provide a price determined by a matrix pricing method or other analytical pricing models.

# Fair Value Measurements

U.S. GAAP defines 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. Various inputs are used in determining the fair value of a Fund's investments, other assets, and liabilities. These inputs are classified into one of three broad levels that comprise the fair value hierarchy. The lowest level for any significant input used in determining the fair value of an investment, other asset, or liability

determines the classification of that asset or liability in the hierarchy. The three levels of the fair value hierarchy are as follows:

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" reflect the assumptions that market participants would use in valuing an asset or liability based on market data obtained from independent sources. 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, 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 March 31, 2023. 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 March 31, 2023               | Level 1      | Level 2       | Level 3 | Total         |
|---------------------------------|--------------|---------------|---------|---------------|
| RMB Japan Fund                  |              |               |         |               |
| Assets                          |              |               |         |               |
| Common Stocks <sup>1,2</sup>    | \$ -         | \$ 21,468,341 | \$ -    | \$ 21,468,341 |
| Short-Term Investments          | 1,346,059    | -             | -       | 1,346,059     |
| Total Investments in Securities | \$ 1,346,059 | \$ 21,468,341 | \$ -    | \$ 22,814,400 |

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

<sup>2</sup> Foreign securities valued using systemic fair valuation are moved from Level 1 to Level 2. The table below provides a breakdown, by country, of the Fund's Level 2 securities at March 31, 2023.

| RMB Japan<br>Fund |                      |  |
|-------------------|----------------------|--|
| Japan             | \$ 21,468,341        |  |
| Total             | <u>\$ 21,468,341</u> |  |