

DECEMBER 31, 2019

ANNUAL Report

THE RMB FAMILY OF FUNDS

RMB Fund

RMB Mendon Financial Services Fund

RMB Mendon Financial Long/Short Fund

RMB International Fund

RMB Japan Fund

RMB Small Cap Fund

RMB SMID Cap Fund

RMB Dividend Growth Fund

RMB

FUNDS

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund's website (<http://rmbfunds.com/literature-and-forms/>), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you invest through a financial intermediary, you may elect to receive shareholder reports and other communications electronically from the Funds by contacting your financial intermediary (such as a broker-dealer or bank).

You may elect to receive all future shareholder reports in paper free of charge. You can request to continue receiving paper copies of your shareholder reports by contacting your financial intermediary or, if you invest directly with a Fund, calling 1-800-345-5954. Your election to receive shareholder reports in paper will apply to all funds held with RMB Investors Trust.

Table of Contents

	Page
Management's Discussion of Fund Performance (Unaudited)	1
RMB Fund	1
RMB Mendon Financial Services Fund	3
RMB Mendon Financial Long/Short Fund	5
RMB International Fund	7
RMB Japan Fund	9
RMB Small Cap Fund	11
RMB SMID Cap Fund	13
RMB Dividend Growth Fund	15
Fund Information (Unaudited)	17
Portfolio Holdings	19
Statements of Assets and Liabilities	31
Statements of Operations	33
Statements of Changes in Net Assets	36
Financial Highlights	40
Notes to Financial Statements	46
Other Information (Unaudited)	56
Privacy Notice	61

Management's Discussion of Fund Performance (Unaudited)

RMB Fund

For the year ended December 31, 2019, the RMB Fund (Class A shares) outperformed the benchmark, returning +37.16% (net of fees), compared with the S&P 500® Index total return of +31.49% for the same period. The outperformance was driven by stock selection with minimal overall impact from sector allocation. Stock selection within the Health Care, Consumer Discretionary, and Financials sectors were notable standouts, partially offset by selection in Information Technology. The Fund also experienced about an 80 basis point drag on overall performance from holding about 3% of cash throughout the year in a very strong return year for the market.

U.S. corporate earnings growth, which is the biggest long-term driver of stock prices, was quite anemic in 2019. Once earnings are tallied up with the fourth quarter reports, the S&P is likely to have only grown earnings 1-2% in 2019. The outlook appears better for this year, with current Wall Street consensus at 10% earnings growth in 2020, although

bottoms up estimates are likely too high, with mid-single digit growth a more realistic number, in our opinion. It is not uncommon to see forward estimates revised lower as individual companies give their annual outlooks with their year-end reports, an annual phenomenon that has occurred for the last several years. Given relatively easy comparisons, increased confidence in improving global economic growth and lower probability of recession, 2020 could be a much better year for underlying earnings growth. That said, we expect management teams to remain on the conservative side when setting forward expectations. The 31% market return in 2019 was primarily due to price to earnings multiple inflation, not from solid underlying earnings growth. With the market trading at 18.3 times 2020 and 16.5 times 2021 earnings estimates versus a very long-term average around 16, we still don't see a significant margin of safety in valuations, considering we are likely late cycle, particularly if earnings growth doesn't pick up this year. This view is consistent with our bottom-up view on individual companies, both within the

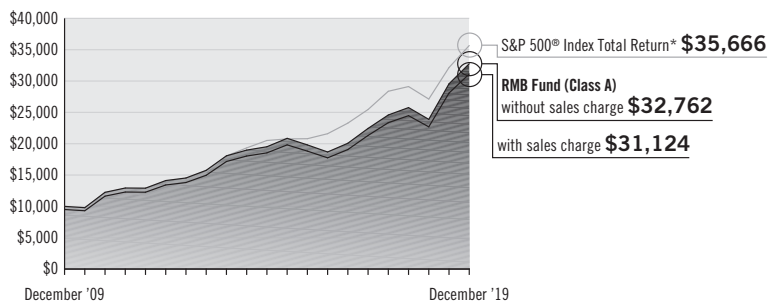
Fund and potential new positions. It is difficult to find a lot of high quality growth businesses selling at reasonable valuations today. As always, while we may opine on our view of the overall market, we do not pretend to have any ability to predict where the market is heading in the short or intermediate term. It is a very difficult, if not impossible, task to add value with market timing and we certainly didn't foresee how strong the market would be in 2019. We continue to focus the Fund's efforts on owning companies with what we believe to be good growth prospects, strong economic moats, underleveraged balance sheets and superior management teams. These are companies we believe can compound value for shareholders for years into the future. While the opportunities to find high-quality growth companies selling at attractive valuations are more infrequent, we continue our "bottom-up" search to optimize the Fund. Our disciplined investment process focuses more on individual company fundamentals and less on the overall market.

RMB Fund PORTFOLIO INVESTMENTS

Sectors	% of net assets	Top 10 Common Stock Holdings	% of net assets
Information Technology	22.1%	Microsoft Corp.	5.5%
Health Care	18.3%	American Tower Corp.	5.2%
Consumer Discretionary	15.3%	Apple, Inc.	4.1%
Financials	13.3%	Alphabet, Inc. — Class A	3.9%
Industrials	9.0%	Visa, Inc. — Class A	3.8%
Real Estate	5.2%	IHS Markit, Ltd.	3.7%
Energy	4.9%	Morgan Stanley	3.3%
Communication Services	3.9%	UnitedHealth Group, Inc.	3.2%
Consumer Staples	3.2%	Diageo PLC — ADR	3.2%
Materials	2.8%	Royal Caribbean Cruises Ltd.	2.9%
	<u>98.0%</u>		<u>38.8%</u>
Cash & Other Assets, Less Liabilities	2.0%		
Total	<u>100.0%</u>		

TOTAL RETURN† (For the period ended December 31, 2019)

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 Total Return Index*
Class A			
One year	30.30%	37.16%	31.49%
Three years	15.75%	17.74%	15.27%
Five years	9.79%	10.92%	11.70%
Ten years	12.02%	12.60%	13.56%
Class C			
One year	35.07%	36.07%	31.49%
Three years	16.87%	16.87%	15.27%
Five years	10.09%	10.09%	11.70%
Ten years	11.76%	11.76%	13.56%
Class I			
One year	37.53%	37.53%	31.49%
Since inception (02/01/17)	17.87%	17.87%	15.00%

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 1.25%, for Class C is 2.00% and Class I is 1.02% as set forth in the Funds' prospectus dated May 1, 2019.

† 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.

Management's Discussion of Fund Performance (Unaudited) (Continued)

RMB Mendon Financial Services Fund

For the year ending December 31, 2019, the RMB Mendon Financial Services Fund (Class A shares) returned +22.80% (net of fees), compared to the Nasdaq Bank Index's total return of +24.37%.

2019 proved to be a good year for financials as returns were primarily driven by multiple expansion off the December 2018 bottom. Markets overall have been dominated by at least six interconnected themes: 1) Large caps outperforming small caps; 2) Growth outperforming value; 3) Defensives outperforming cyclicals; 4) Passive vs. Active; 5) Volatility of interest rate expectations; and 6) Late cycle economic narratives and positioning. None of these have been particularly helpful for the Fund, but we did begin to see shifts in some of these factors late in the year, which helped the Fund to keep pace with the benchmark for the year.

All of the fundamental pieces of the puzzle remain in place for 2020 and beyond. The U.S. economy remains healthy, but not all regions are experiencing the same level of prosperity and growth as others. The Fund remains

concentrated in the strongest regions of the country, most notably the Sunbelt, Texas through the Southeast, where we expect economic outperformance as well as accelerated M&A. Returns on equity in the financial services industry are in line with history, with capital levels at 70 year highs, which is no small feat. Margins will likely bottom in the first half (if not Q1) of 2020, as banks aggressively reprice deposits lower. Volatility in rate expectations has been reduced, and the yield curve seems less exogenously influenced by the trillions of negative yielding instruments abroad. Asset quality across the industry remains sound, and the Fed's three rate decreases in 2019 have benefitted companies with variable borrowings, likely extending the business cycle. As we enter an election year, which will bring its own challenges and catalysts, the Fed is unlikely to make any moves that could be deleterious to the economy. Capital return continues to be robust, both in the form of buybacks and dividends, as in many cases institutions' equity capital is growing faster than loans. We like buybacks at these valuation levels as levers to increase earnings-per-share instead of riskier loans at the margin.

M&A was quietly strong in 2019, resulting in 4.93% of all FDIC-insured depositories being acquired, the highest percentage since 2001. There were 266 transactions announced in the year for an aggregate transaction value of \$58.7bn, 92% higher than the previous year, owing to several large merger of equals (MOE) transactions, a trend we expect to continue.

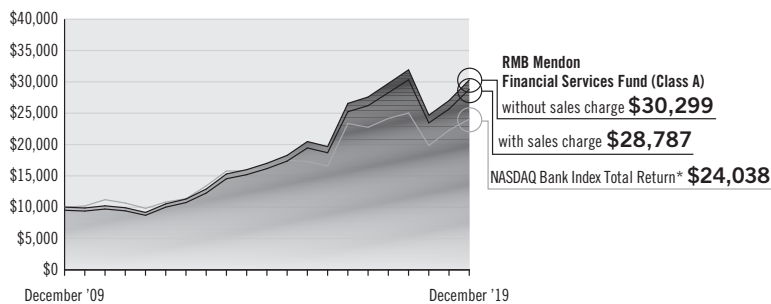
Additionally, we like the prospect of mean reversion — small-cap banks returning to the historical outperformance over large-cap banks, value outperforming growth and cyclicals rebounding due to enduring economic strength. With overall market price-to-earnings ratios at the very high end of the historical ranges, it is interesting to note that the divergence between the median price-to-earnings ratios of small and large cap banks hasn't been this high since the late 1990s. Reversion of price-to-earnings ratios is not a necessary ingredient for outperformance in 2020, but we like the asymmetric return profile of the Fund which should support returns if there is some movement toward historical means.

RMB Mendon Financial Services Fund PORTFOLIO INVESTMENTS

Industries	Long %	Short %	% of net assets	Top 10 Common Stock Holdings	% of net assets
Banks	86.6%	-0.1%	86.5%	Veritex Holdings, Inc.	9.5%
Diversified Financials	5.1%	0.0%	5.1%	FB Financial Corp.	9.3%
Thriffs & Mortgage Finance	0.7%	0%	0.7%	Ameris Bancorp	8.8%
	<u>92.4%</u>	<u>-0.1%</u>	<u>92.3%</u>	Equity Bancshares, Inc. — Class A	6.6%
Cash & Other Assets, Less Liabilities	7.7%	0.0%	7.7%	Carolina Financial Corp.	5.0%
Total	<u>100.1%</u>	<u>-0.1%</u>	<u>100.0%</u>	Live Oak Bancshares, Inc.	4.9%
				First Bancshares, Inc. (The)	4.5%
				First Bancorp	3.6%
				Origin Bancorp, Inc.	3.3%
				Howard Bancorp, Inc.	3.2%
					<u>58.7%</u>

TOTAL RETURN† (For the period ended December 31, 2019)

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 Total Return Index*
Class A			
One year	16.67%	22.80%	24.37%
Three years	2.73%	4.50%	3.21%
Five years	11.11%	12.26%	10.55%
Ten years	11.15%	11.72%	11.53%
Class C			
One year	20.88%	21.88%	24.37%
Three years	3.72%	3.72%	3.21%
Five years	11.43%	11.43%	10.55%
Ten years	10.88%	10.88%	11.53%
Class I			
One year	23.13%	23.13%	24.37%
Since inception (02/01/17)	5.14%	5.14%	3.99%

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 1.27%, for Class C is 2.02% and Class I is 1.02% as set forth in the Funds' prospectus dated May 1, 2019.

† 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.

Management's Discussion of Fund Performance (Unaudited) (Continued)

RMB Mendon Financial Long/Short Fund

For the year ending December 31, 2019, the RMB Mendon Financial Long/Short Fund (Class A shares) underperformed the benchmark, returning +13.67% (net of fees), compared to the KBW Bank Index total return of +36.13%.

2019 proved to be a good year for financials as returns were primarily driven by multiple expansion off the 12/24/2018 bottom. Markets overall have been dominated by at least six interconnected themes: 1) Large caps outperforming small caps; 2) Growth outperforming value; 3) Defensives outperforming cyclicals; 4) Passive vs. Active; 5) Volatility of interest rate expectations; and 6) Late cycle economic narratives and positioning. None of these have been particularly helpful for the Fund, but we did begin to see shifts in some of these factors late in the year. However, much of the rally in the group was commensurate with size, so the fact that large caps outperformed small caps hurt us both on the long side, which is more small to — mid-cap focused, and the short side, which is primarily large cap.

All of the fundamental pieces of the puzzle remain in place for 2020 and

beyond. The U.S. economy remains healthy, but not all regions are experiencing the same level of prosperity and growth as others. The Fund's long positions remain concentrated in the strongest regions of the country, most notably the Sunbelt, Texas through the Southeast, where we expect economic outperformance as well as accelerated M&A. Returns on equity in the financial services industry are in-line with history, with capital levels at 70 year highs, which is no small feat. Margins will likely bottom in the first half (if not Q1) of 2020, as banks aggressively reprice deposits lower. Volatility in rate expectations has been reduced, and the yield curve seems less exogenously influenced by the trillions of negative yielding instruments abroad. Asset quality across the industry remains sound, and the Fed's three rate decreases in 2019 has benefitted companies with variable borrowings, likely extending the business cycle. As we enter an election year, which will bring its own challenges and catalysts, the Fed is unlikely to make any moves that could be deleterious to the economy. Capital return continues to be robust, both in the form of buybacks and dividends, as in many cases institutions' equity capital is growing faster than loans. We like buybacks at these valuation levels

as levers to increase earnings-per-share instead of riskier loans at the margin.

M&A was quietly strong in 2019, resulting in 4.93% of all FDIC-insured depositories being acquired, the highest percentage since 2001. There were 266 transactions announced in the year for an aggregate transaction value of \$58.7bn, 92% higher than the previous year, owing to several large merger of equals (MOE) transactions, a trend we expect to continue.

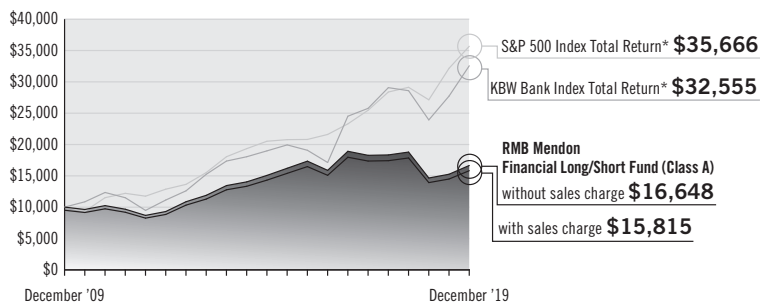
Additionally, we like the prospect of mean reversion — small-cap banks returning to the historical outperformance over large-cap banks, value outperforming growth and cyclicals rebounding due to enduring economic strength. With overall market price-to-earnings ratios at the very high end of the historical ranges, it is interesting to note that the divergence between the median price-to-earnings ratios of small and large cap banks hasn't been this high since the late 1990s. Reversion of price-to-earnings ratios is not a necessary ingredient for outperformance in 2020, but we like the asymmetric return profile of the Fund if there is some movement toward historical means.

RMB Mendon Financial Long/Short Fund PORTFOLIO INVESTMENTS

Industries	Long %	Short %	% of net assets	Top 10 Common Stock Holdings	% of net assets
Banks	86.6%	-17.6%	69.0%	FB Financial Corp.	9.9%
Diversified Financials	10.4%	-0.3%	10.1%	Veritex Holdings, Inc.	9.4%
Exchange Traded Funds	0.9%	-0.1%	0.8%	Bank of America Corp.	8.1%
Insurance	0.0%	-0.3%	-0.3%	Ameris Bancorp	7.6%
Thriffs & Mortgage Finance	0.0%	-1.3%	-1.3%	Live Oak Bancshares, Inc.	7.5%
	<u>97.9%</u>	<u>-19.6%</u>	<u>78.3%</u>	First Bancshares, Inc. (The)	4.8%
Cash & Other Assets, Less Liabilities	21.7%	0.0%	21.7%	Origin Bancorp, Inc.	4.3%
Total	<u>119.6%</u>	<u>-19.6%</u>	<u>100.0%</u>	Far Point Acquisition Corp. — Unit	4.2%
				Baycom Corp.	4.1%
				Spirit of Texas Bancshares, Inc.	3.8%
					<u>63.7%</u>

TOTAL RETURN† (For the period ended December 31, 2019)

Growth of \$10,000 Over Ten Years



Average Annual Total Returns	with max. sales charge or CDSC	with no sales charges or CDSC	KBW Bank Total Return Index*	S&P 500 Total Return Index*
Class A				
One year	8.01%	13.67%	36.13%	31.49%
Three years	(5.78)%	(4.16)%	9.93%	15.27%
Five years	0.98%	2.02%	11.40%	11.70%
Ten years	4.69%	5.23%	12.53%	13.56%
Class C				
One year	11.85%	12.85%	36.13%	31.49%
Three years	(4.85)%	(4.85)%	9.93%	15.27%
Five years	1.28%	1.28%	11.40%	11.70%
Ten years	4.48%	4.48%	12.53%	13.56%
Class I				
One year	14.01%	14.01%	36.13%	31.49%
Three years	(3.88)%	(3.88)%	9.93%	15.27%
Since inception (08/19/15)	0.47%	0.47%	11.71%	12.90%

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 1.74%, for Class C is 2.43% and Class I is 1.44% as set forth in the Funds' prospectus dated May 1, 2019.

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

Management's Discussion of Fund Performance (Unaudited) (Continued)

RMB International Fund

For the twelve months ending December 31, 2019, the RMB International Fund (the "Fund") appreciated +19.20% (net of fees) underperforming the MSCI EAFE Index, which rose +22.01% as measured in U.S. dollars. The Fund's underperformance was driven primarily by stock selection and to a lesser degree unfavorable sector allocation. Stock selection was strongest in Information Technology, Healthcare, and Materials, yet detracted primarily in the Consumer Staples and Industrial sectors. Country allocation started broadly neutral in the first half of the year and was overweighted in Japan during the second half of the year. Our country

allocation resulted in a favorable return contribution as Japan outperformed the index in the second half of the year.

Our stock selection was particularly strong in Information Technology due to the acquisition of Luxoft Holding by DXC Technology at a significant premium, somewhat offset by the decline in Ingenico Group. The unfavorable stock selection performance in Consumer Staples was mainly driven by Glanbia. Underperformance in the Industrial sector was driven by Ryanair and Johnson Electric. At the turn of the second half of 2019, we moved to overweight Japan as the valuation of the country became attractive after the underperformance in the first half of the year. We believe

ongoing corporate governance reform will continue, supporting our long-term investment case in this country.

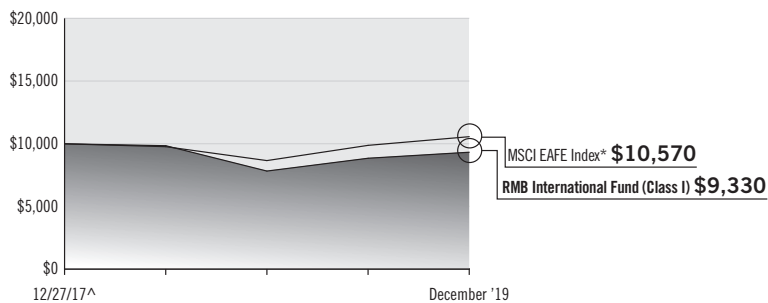
Masa Hosomizu began managing the Fund in June. We are confident that Mr. Hosomizu will further enhance the quality of the Fund's holdings and leverage our fundamental research capabilities to take advantage of the equity investment opportunities in the developed countries across the world. Though we maintain our cautious view on uncertainty in global macroeconomic factors and geopolitical situations, we believe we are poised to capture idiosyncratic investment opportunities in the long run.

RMB International Fund PORTFOLIO INVESTMENTS

Sectors	% of net assets	Top 10 Common Stock Holdings	% of net assets
Industrials	18.1%	Rentokil Initial PLC	4.0%
Financials	15.2%	Compass Group PLC	3.5%
Health Care	12.3%	Novartis AG	3.5%
Consumer Staples	11.3%	Kerry Group PLC — Class A	3.4%
Information Technology	11.2%	Hiscox Ltd.	3.3%
Consumer Discretionary	8.3%	Royal Dutch Shell PLC — Class B	3.3%
Materials	7.1%	Lonza Group AG	3.2%
Communication Services	5.3%	Kao Corp.	3.1%
Real Estate	3.3%	TV Asahi Holdings Corp.	3.0%
Energy	3.3%	Diageo PLC	3.0%
	95.4%		33.3%
Cash & Other Assets, Less Liabilities	4.6%		
Total	100.0%		

TOTAL RETURN† (For the period ended December 31, 2019)

Growth of \$10,000 Since Inception



Average Annual Total Returns

	RMB International Fund	MSCI EAFE Index*
Class I		
One year	19.20%	22.01%
Since inception (12/27/2017)	(3.39)%	2.80%

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 International Fund Class I is 1.16% as set forth in the Funds' prospectus dated May 1, 2019.

† 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.

^ 12/27/17 commencement of operations.

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

Management's Discussion of Fund Performance (Unaudited) (Continued)

RMB Japan Fund

For the year ending December 31, 2019, the RMB Japan Fund gained +17.63% (net of fees), lagging the MSCI Japan Index's return of +19.61% as measured in U.S. dollars. Overall, stock selection added value in six sectors (Health Care, Financials, Industrials, Information Technology, Materials, and Real Estate) and detracted in five (Communication Services, Consumer Discretionary, Consumer Staples, Energy and Utilities).

Overall the highest attribution came from Information Technology, helped both by an overweight in the sector reflecting our bullish view and superior stock selection across Electronic Equipment, Software and IT Services. Despite largely neutral sector exposure, our stock selection was particularly strong in Industrials, especially within Machinery and Professional Services. Further, while our

decision to go underweight in Health Care resulted in a negative allocation effect given the sector's stronger-than-expected performance, our stock selection within the sector more than offset the negative allocation effect, contributing to overall outperformance. On the other hand, the Fund's weakness in Consumer Discretionary was largely driven by disappointing performance in Automobiles and Components exposures, and the Fund's underperformance in Communications Services reflected its exposure to the Media and Entertainment industry which also was a detractor.

Despite the fourth quarter rally in the Japanese equity market, the valuation gap between the Japanese market and its developed market peers remains wide, with global investors remaining uninterested in Japanese equities. As we have repeatedly emphasized in our previous comments, we continue to

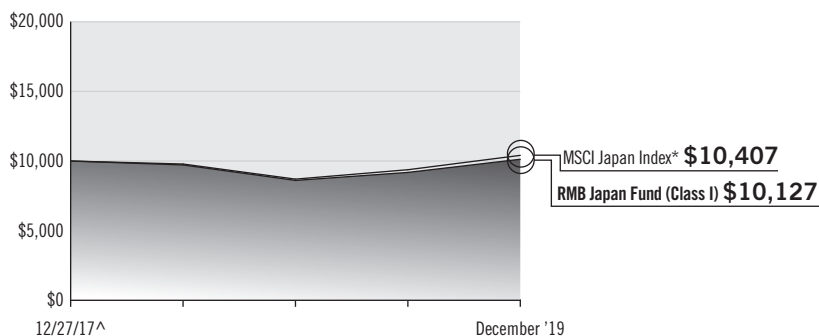
observe a large sentiment gap with respect to Japan, due to the lack of interest by foreign investors and major improvements actually happening to Japan's governance structure, hence an investment opportunity. Given their conservatively managed balance sheets and available resources, Japanese companies have plenty of room for improving shareholder returns in the forms of dividends and share buybacks, as their corporate governance and capital allocation decisions continue to become more shareholder friendly. Further, with some of the geopolitical issues that have been suppressing the equity market in the Asia region (such as the U.S.-China trade dispute) having showed some signs of improvement, we believe the Japanese equity market is well set to continue the momentum to narrow the valuation gap that exists today.

RMB Japan Fund PORTFOLIO INVESTMENTS

Sectors	% of net assets	Top 10 Common Stock Holdings	% of net assets
Industrials	20.5%	Keyence Corp.	4.8%
Information Technology	16.5%	Toyota Motor Corp.	4.3%
Consumer Discretionary	12.6%	Shionogi & Co. Ltd.	4.2%
Communication Services	11.0%	Murata Manufacturing Co. Ltd.	4.0%
Financials	8.5%	TV Asahi Holdings Corp.	3.4%
Consumer Staples	7.3%	Recruit Holdings Co. Ltd.	3.4%
Health Care	6.7%	Suntory Beverage & Food Ltd.	3.3%
Real Estate	5.4%	Horiba Ltd.	3.2%
Materials	4.9%	Takuma Co. Ltd.	3.2%
	93.4%	Nomura Real Estate Holdings, Inc.	3.1%
Cash & Other Assets, Less Liabilities	6.6%		36.9%
Total	100.0%		

TOTAL RETURN† (For the period ended December 31, 2019)

Growth of \$10,000 Since Inception



Average Annual Total Returns	RMB Japan Fund	MSCI Japan Index*
Class I		
One year	17.63%	19.61%
Since inception (12/27/2017)	0.63%	2.00%

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 Japan Fund Class I is 1.31% as set forth in the Funds' prospectus dated May 1, 2019.

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^ 12/27/17 commencement of operations.

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

Management's Discussion of Fund Performance (Unaudited) (Continued)

RMB Small Cap Fund

For the six months ended December 31, 2019, the RMB Small Cap Fund underperformed the benchmark, returning +6.33% (net of fees), compared with the Russell 2000[®] Index return of +7.30% for the same period.

Stock selection within the Industrials and Energy sectors contributed most significantly to returns for the period. Selection in Health Care and Consumer Discretionary detracted from the Small Cap Fund's relative performance.

Many things went right over the last six months. Brexit uncertainty was clarified, a preliminary trade deal was agreed to between China and the U.S., and GDP, employment, and wage growth continued to surprise to the upside. All these events contributed to a strong finish to the year for equities.

Perhaps the most dramatic boost to equities came from the massive market stimulus by the Federal Reserve to smooth

out liquidity issues that negatively impacted the Repo market¹. The Fed added \$100 billion per month to their balance sheet which, at the current pace of purchases, will effectively reverse two years' worth of balance sheet normalization by March. This sparked a powerful "risk-on" rally in the market.

While the Fed claimed the repo liquidity provisions are not quantitative easing (QE), credit spreads plummeted, liquidity increased, and high risk assets out-performed low risk assets in typical QE induced "risk-on" fashion. Lower quality stocks outperformed higher quality and provided a significant headwind for the strategy in the fourth quarter, contributing to the slight underperformance for the six months ended December 31, 2019.

Our outlook, based on what we know today, is higher volatility and lower (but positive) returns. We expect downward volatility to be driven by trade uncertainty and what appears to be a slowing economy. We expect upward volatility to

be driven by progress on trade, better-than-feared corporate results, and an accommodative Fed.

We continue to believe the market is transitioning to a better environment for active managers to add value as the liquidity cycle is normalizing and company-specific dispersion is widening. We believe there will be plenty of noise to continue to drive volatility, including Middle East tensions, continued trade talks, Fed interest rate and balance sheet speculation, the modest exit from negative interest rates by central banks, Brexit negotiations with Europe, the approach of the 2020 elections, and the "unknown unknowns."

While these factors may drive heightened volatility, we will stay focused on companies with signals of wealth creation driven by what we believe to be top management skill and savvy capital allocation, and which we believe are selling at attractive prices and offering upside potential compared to downside risk.

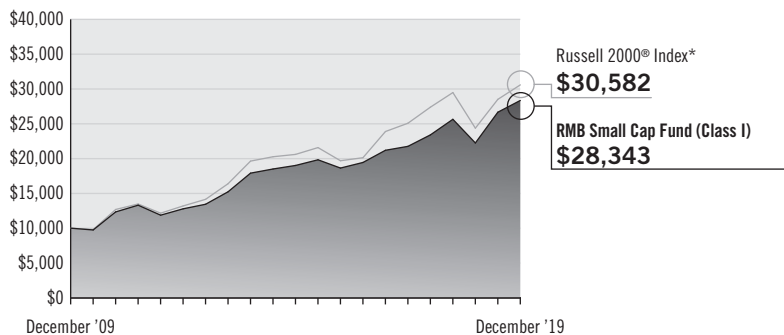
¹ A *repo* refers to one party lending out cash in exchange for a roughly equivalent value of securities, often Treasury notes, creating a *market* to allow companies that own securities, but are short on cash, to cheaply borrow money.

RMB Small Cap Fund PORTFOLIO INVESTMENTS

Sectors	% of net assets	Top 10 Common Stock Holdings	% of net assets
Financials	24.3%	West Pharmaceutical Services, Inc.	3.3%
Health Care	16.3%	TriCo Bancshares	3.1%
Industrials	15.8%	American Financial Group, Inc.	2.7%
Information Technology	14.2%	Pool Corp.	2.7%
Consumer Discretionary	12.0%	Seacoast Banking Corp. of Florida	2.6%
Real Estate	9.3%	EastGroup Properties, Inc.	2.6%
Materials	2.8%	Equity Commonwealth	2.6%
Energy	2.0%	Argo Group International Holdings Ltd.	2.5%
Utilities	1.8%	Investors Bancorp, Inc.	2.4%
Consumer Staples	1.3%	Columbia Sportswear Co.	2.4%
	<u>99.8%</u>		<u>26.9%</u>
Cash & Other Assets, Less Liabilities	0.2%		
Total	<u>100.0%</u>		

TOTAL RETURN† (For the period ended December 31, 2019)

Growth of \$10,000 Over Ten Years



Average Annual Total Returns	RMB Small Cap Fund	Russell 2000® Index*
Class I		
Six months	6.33%	7.30%
One year	27.47%	25.52%
Three years	10.19%	8.59%
Five years	8.32%	8.23%
Ten years	10.98%	11.83%

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 Small Cap Fund Class I is 1.10% as set forth in the Funds' prospectus dated June 24, 2019.

† 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.

Management's Discussion of Fund Performance (Unaudited) (Continued)

RMB SMID Cap Fund

For the six months ended December 31, 2019, the RMB SMID Cap Fund outperformed the benchmark, returning +8.06% (net of fees), compared with the Russell 2500[®] Index return of +7.14% for the same period.

Stock selection within the Industrials and Real Estate sectors contributed most significantly to returns for the period. Selection in Health Care and Information Technology detracted from the SMID Cap Fund's relative performance.

Many things went right over the last six months. Brexit uncertainty was clarified. A preliminary trade deal was agreed to between China and the U.S., GDP, employment, and wage growth continued to surprise to the upside. All these events contributed to a strong finish to the year for equities.

Perhaps the most dramatic boost to equities came from the massive market

stimulus by the Federal Reserve to smooth out liquidity issues that negatively impacted the Repo market². The Fed added \$100 billion per month to their balance sheet which, at the current pace of purchases, will effectively reverse two years' worth of balance sheet normalization by March. This sparked a powerful "risk-on" rally in the market.

While the Fed claimed the repo liquidity provisions are not quantitative easing (QE), credit spreads plummeted, liquidity increased, and high risk assets out-performed low risk assets in typical QE induced "risk-on" fashion. Lower quality stocks outperformed higher quality and provided a significant headwind for the Fund in the fourth quarter.

Our outlook, based on what we know today, is higher volatility and lower (but positive) returns. We expect downward volatility to be driven by trade uncertainty and what appears to be a slowing economy. We expect upward volatility to be driven by progress on trade,

better-than-feared corporate results, and an accommodative Fed.

We continue to believe the market is transitioning to a better environment for active managers to add value as the liquidity cycle is normalizing and company-specific dispersion is widening. We believe there will be plenty of noise to continue to drive volatility, including Middle East tensions, continued trade talks, Fed interest rate and balance sheet speculation, the modest exit from negative interest rates by central banks, Brexit negotiations with Europe, the approach of the 2020 elections, and the "unknown unknowns."

While these factors may drive heightened volatility, we will stay focused on companies with signals of wealth creation driven by what we believe to be top management skill and savvy capital allocation, and which we believe are selling at attractive prices and offering upside potential compared to downside risk.

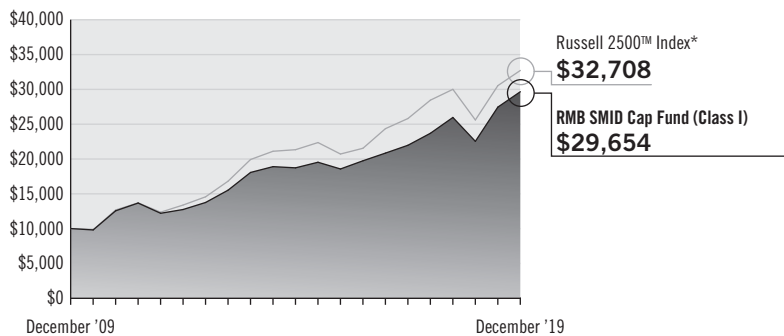
² A *repo* refers to one party lending out cash in exchange for a roughly equivalent value of securities, often Treasury notes, creating a *market* to allow companies that own securities, but are short on cash, to cheaply borrow money.

RMB SMID Cap Fund PORTFOLIO INVESTMENTS

Sectors	% of net assets	Top 10 Common Stock Holdings	% of net assets
Financials	19.4%	American Financial Group, Inc.	3.2%
Information Technology	18.2%	Equity Commonwealth	2.6%
Industrials	16.8%	Markel Corp.	2.6%
Health Care	12.2%	West Pharmaceutical Services, Inc.	2.6%
Consumer Discretionary	9.6%	Copart, Inc.	2.6%
Real Estate	8.9%	Fair Isaac Corp.	2.6%
Materials	7.6%	First Republic Bank	2.5%
Energy	3.5%	Vail Resorts, Inc.	2.4%
Utilities	1.9%	Teledyne Technologies, Inc.	2.3%
	<u>98.1%</u>	Jack Henry & Associates, Inc.	<u>2.3%</u>
Cash & Other Assets, Less Liabilities	1.9%		<u>25.7%</u>
Total	<u>100.0%</u>		

TOTAL RETURN† (For the period ended December 31, 2019)

Growth of \$10,000 Over Ten Years



Average Annual Total Returns	RMB SMID Cap Fund	Russell 2500™ Index*
Class I		
Six months	6.76%	9.78%
One year	31.63%	27.77%
Three years	12.48%	10.33%
Five years	9.63%	8.93%
Ten years	11.48%	12.58%

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 SMID Cap Fund Class I is 0.96% as set forth in the Funds' prospectus dated June 24, 2019.

† 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.

Management's Discussion of Fund Performance (Unaudited) (Continued)

RMB Dividend Growth Fund

For the six months ended December 31, 2019, the RMB Dividend Growth Fund outperformed the benchmark, returning +12.07% (net of fees), compared with the Russell 1000® Index return of +10.59% for the same period. The outperformance was fairly balanced between stock selection and sector allocation. Stock selection within the Industrials, Materials, and Real Estate sectors were most notable, partially offset by selection in Energy and Financials. Sector allocation was meaningfully positive in Information Technology, as we were overweight in the sector and it performed well. The Fund also experienced about a 50 basis point drag on overall performance from holding some level of cash throughout the period when the market saw very strong returns.

U.S. corporate earnings growth, which is the biggest long-term driver of stock prices, was quite anemic in 2019. Once earnings are tallied up with the fourth quarter reports, the S&P is likely to have only grown earnings 1-2% in 2019. The outlook appears better for this year, with current Wall Street consensus for 10%

earnings growth in 2020, although bottoms up estimates are likely too high, with mid-single digit growth a more realistic number, in our opinion. It's not uncommon to see forward estimates revised lower as individual companies give their annual outlooks with their year-end reports, an annual phenomenon that has occurred for the last several years. Given relatively easy comparisons, increased confidence in improving global economic growth and lower probability of recession, 2020 could be a much better year for underlying earnings growth. That said, we expect management teams to remain on the conservative side when setting forward expectations. The 31% market return in 2019 was primarily due to price to earnings multiple inflation, not from solid underlying earnings growth. With the market trading at 18.3 times 2020 and 16.5 times 2021 earnings estimates (which are probably still too high) versus a very long-term average around 16, we still don't see a significant margin of safety in valuations, considering we are likely late cycle, particularly if earnings growth doesn't pick up this year. This view is consistent with our bottom-up view on

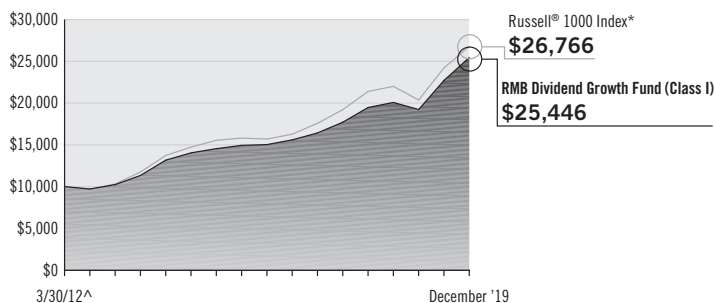
individual companies, both within the Fund and potential new positions. It is difficult to find a lot of high quality growth businesses selling at reasonable valuations today. As always, while we may opine on our view of the overall market, we do not pretend to have any ability to predict where the market is heading in the short or intermediate term. It is a very difficult, if not impossible, task to add value with market timing and we certainly didn't foresee how strong the market would be in 2019. We continue to focus the Fund's efforts on owning companies with what we believe to be good growth prospects, strong economic moats, underleveraged balance sheets, superior management teams, and an ability to grow dividends. These are companies we believe can compound value for shareholders for years into the future. While the opportunities to find high-quality dividend growth companies selling at attractive valuations are more infrequent, we continue our "bottom-up" search to optimize the Fund. Our disciplined investment process focuses more on individual company fundamentals and less on the overall market.

RMB Dividend Growth Fund PORTFOLIO INVESTMENTS

Sectors	% of net assets	Top 10 Common Stock Holdings	% of net assets
Information Technology	29.5%	Microsoft Corp.	6.4%
Health Care	16.9%	Apple, Inc.	4.9%
Financials	13.8%	Johnson & Johnson	4.1%
Industrials	13.2%	American Tower Corp.	4.1%
Consumer Discretionary	8.7%	Raytheon Co.	3.9%
Materials	5.1%	UnitedHealth Group, Inc.	3.8%
Real Estate	4.1%	Union Pacific Corp.	3.5%
Consumer Staples	3.1%	Morgan Stanley	3.4%
Energy	1.8%	Danaher Corp.	3.4%
	<u>96.2%</u>	Accenture PLC — Class A	<u>3.4%</u>
Cash & Other Assets, Less Liabilities	3.8%		<u>40.9%</u>
Total	<u>100.0%</u>		

TOTAL RETURN† (For the period ended December 31, 2019)

Growth of \$10,000 Over Ten Years



Average Annual Total Returns	RMB Dividend Growth Fund	Russell 1000® Index*
Class I		
Six months	9.78%	9.04%
One year	32.36%	31.43%
Three years	15.71%	15.05%
Five years	11.84%	11.48%
Since inception (03/30/12)	12.80%	13.53%

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 Dividend Growth Fund Class I is 0.81% as set forth in the Funds' prospectus dated June 24, 2019.

† 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.

^ 3/30/12 commencement of operations.

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

Fund Information (Unaudited)

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, RMB Mendon Financial Long/Short Fund, RMB International Fund, RMB Japan Fund, RMB Small Cap Fund, RMB SMID Cap Fund, and RMB Dividend Growth 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 quarter 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 Services Fund and the RMB Mendon Financial Long/Short Fund utilize derivative instruments, including options, and short sales. These investments can be volatile and involve various types and degrees of risks, including unlimited losses. Depending upon the characteristics of particular derivatives, they can suddenly become illiquid.

The RMB International Fund, RMB Japan Fund and RMB Mendon Financial Long/Short Fund invest in foreign securities which may be more volatile than U.S. securities and are also subject to risks of currency exchange rate fluctuation, illiquidity, inflation, and political instability. The RMB Small Cap Fund and the RMB SMID Cap Fund invest primarily in companies with small-to-medium market capitalizations. Securities of companies with small-to-medium market capitalizations are often more volatile, less liquid and more susceptible to market pressures than securities of larger issuers. The RMB Dividend Growth Fund invests primarily in large capitalization companies which offer above average

sustainable dividend growth. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes or innovative smaller competitors. Further, dividend paying stocks might not experience the same level of earnings growth or capital appreciation as non-dividend paying stocks. Each Fund’s prospectus contains more information about these and other risks.

Market Indexes

The following are definitions for indexes used in Management’s Discussion of each Fund’s performance and the accompanying performance summary tables. These indexes are unmanaged and 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 Total Return, 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, and includes the reinvestment of dividends in the index.

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

KBW Bank Index Total Return, 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, and includes the reinvestment of dividends in the index.

Morgan Stanley Capital International (MSCI) Europe, Australia, and Far East (EAFE) Index, is an equity index which captures large- and mid-cap representation across developed market countries around the world, excluding the US and Canada. With 926 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Morgan Stanley Capital International (MSCI) Japan Index, is designed to measure the performance of the large- and mid-cap segments of the Japanese market. With 322 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

Fund Information (Unaudited)

Russell 2000® Index

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

Russell 2500™ Index

The Russell 2500™ Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

Russell 1000® Index

The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index. The

Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The management's discussion of fund performance reflects the opinions of Fund managers as of December 31, 2019. 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 December 31, 2019.

RMB Fund

Portfolio Holdings *As of December 31, 2019*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 98.0% <i>(percentage of net assets)</i>					
COMMUNICATION SERVICES 3.9%					
* Alphabet, Inc. — Class A	3,231	\$ 4,327,569			
CONSUMER DISCRETIONARY 15.3%					
* Booking Holdings, Inc.	1,573	3,230,517			
Home Depot, Inc. (The)	8,500	1,856,230			
Royal Caribbean Cruises Ltd.	24,500	3,270,995			
* ServiceMaster Global Holdings, Inc.	36,000	1,391,760			
* Skyline Champion Corp.	97,000	3,074,900			
Starbucks Corp.	18,000	1,582,560			
Vail Resorts, Inc.	11,000	2,638,130			
		<u>17,045,092</u>			
CONSUMER STAPLES 3.2%					
Diageo PLC — ADR	21,000	3,536,820			
ENERGY 4.9%					
Chevron Corp.	20,700	2,494,557			
Kinder Morgan, Inc.	142,100	3,008,257			
		<u>5,502,814</u>			
FINANCIALS 13.3%					
E*TRADE Financial Corp.	33,000	1,497,210			
MarketAxess Holdings, Inc.	5,000	1,895,550			
Marsh & McLennan Cos., Inc.	19,500	2,172,495			
Morgan Stanley	72,200	3,690,864			
* SVB Financial Group	10,200	2,560,608			
US Bancorp	50,500	2,994,145			
		<u>14,810,872</u>			
HEALTH CARE 18.3%					
Amgen, Inc.	11,700	2,820,519			
Becton, Dickinson and Co.	9,100	2,474,927			
Cooper Cos., Inc.	9,700	3,116,513			
Danaher Corp.	21,000	3,223,080			
* Edwards Lifesciences Corp.	13,100	3,056,099			
STERIS PLC	14,064	2,143,635			
UnitedHealth Group, Inc.	12,100	3,557,158			
		<u>20,391,931</u>			
INDUSTRIALS 9.0%					
* IHS Markit, Ltd.	55,000	4,144,250			
* Middleby Corp. (The)	25,250	2,765,380			
Raytheon Co.	14,100	3,098,334			
		<u>10,007,964</u>			
INFORMATION TECHNOLOGY 22.1%					
Accenture PLC — Class A	12,500	2,632,125			
Apple, Inc.	15,730	4,619,114			
Microchip Technology, Inc.	27,420	2,871,423			
Microsoft Corp.	38,700	6,102,990			
* PTC, Inc.	35,000	2,621,150			
SS&C Technologies Holdings, Inc.	25,000	1,535,000			
Visa, Inc. — Class A	22,400	4,208,960			
		<u>24,590,762</u>			
			MATERIALS 2.8%		
			23,500	\$	<u>3,074,270</u>
			REAL ESTATE 5.2%		
			25,000		5,745,500
			<i>Total Common Stocks (Cost: \$65,656,938)</i>		
					<u>109,033,594</u>
			Short-Term Investments 2.1% <i>(percentage of net assets)</i>		
			MONEY MARKET FUND 2.1%		
			2,398,518		2,398,518
			<i>Total Short-Term Investments (Cost: \$2,398,518)</i>		
					<u>2,398,518</u>
			Total Investments 100.1% (Cost: \$68,055,456)		
			Liabilities, less cash and other assets (0.1)%		
			Net Assets 100.0%		
			\$111,432,112		
			(138,815)		
			\$111,293,297		
			ADR American Depositary Receipt		
			* Indicates securities that do not produce income.		
			^ Rate quoted is seven-day yield at period end.		
			The Global Industry Classification Standard (GICS [®]) 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.		

RMB Mendon Financial Services Fund

Portfolio Holdings *As of December 31, 2019*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 92.4% <i>(percentage of net assets)</i>			Total Investments 100.3% (Cost: \$303,290,566)		
BANKS 86.6%			Call option written (0.1)% (Premiums received: \$498,030)		
Amalgamated Bank — Class A	450,919	\$ 8,770,375			
Ameris Bancorp ^{a,b}	800,032	34,033,361			
Banc of California, Inc.	154,464	2,653,691	Liabilities, less cash and other assets (0.2)%		
Bank7 Corp.	248,582	4,713,115			
* Baycom Corp.	477,422	10,856,576			
Business First Bancshares, Inc.	20,401	508,597	Net Assets 100.0%		
Byline Bancorp, Inc.	488,126	9,552,626			
Carolina Financial Corp.	445,416	19,255,334			
* Carolina Trust Bancshares, Inc.	149,678	1,953,298			
CBTX, Inc.	89,121	2,773,445			
* CrossFirst Bankshares, Inc.	267,550	3,858,071			
* Equity Bancshares, Inc. — Class A ^c	823,833	25,431,725			
* Esquire Financial Holdings, Inc.	70,676	1,842,523			
FB Financial Corp.	909,746	36,016,844			
First Bancorp	353,728	14,117,284			
First Bancshares, Inc. (The)	493,439	17,526,953			
First Foundation, Inc.	557,969	9,708,661			
* Howard Bancorp, Inc.	728,947	12,304,625			
Independent Bank Group, Inc. ^{a,b}	18,700	1,036,728			
Investar Holding Corp.	200,000	4,800,000			
KeyCorp	60,000	1,214,400			
Live Oak Bancshares, Inc.	1,001,600	19,040,416			
Origin Bancorp, Inc.	339,518	12,847,361			
Pinnacle Financial Partners, Inc.	24,200	1,548,800			
* Seacoast Banking Corp. of Florida	157,582	4,817,282			
* Select Bancorp, Inc.	35,580	437,634			
* Silvergate Capital Corp. — Class A	70,804	1,126,492			
* Southern First Bancshares, Inc.	100,000	4,249,000			
* Spirit of Texas Bancshares, Inc.	430,637	9,904,651			
TCF Financial Corp. ^{a,b}	250,000	11,700,000			
* Triumph Bancorp, Inc.	255,244	9,704,377			
Veritex Holdings, Inc.	1,256,907	36,613,701			
		<u>334,917,946</u>			
DIVERSIFIED FINANCIALS 5.1%					
Broadmark Realty Capital, Inc.	291,541	3,717,148			
* Cowen, Inc. — Class A	132,400	2,085,300			
E*TRADE Financial Corp. ^b	33,424	1,516,447			
* Far Point Acquisition Corp. — Unit ^d	1,021,555	11,032,794			
* Oportun Financial Corp.	16,108	383,371			
Manning & Napier, Inc.	594,708	1,034,792			
		<u>19,769,852</u>			
THRIFTS & MORTGAGE FINANCE 0.7%					
Luther Burbank Corp.	242,063	2,790,986			
<i>Total Common Stocks (Cost: \$272,946,276)</i>		<u>357,478,784</u>			
Short-Term Investments 7.9% <i>(percentage of net assets)</i>					
MONEY MARKET FUND 7.9%					
First American Government Obligations					
Fund — Class X — 1.51% ^e	18,358,401	18,358,401			
First American Treasury Obligations					
Fund — Class X — 1.53% ^e	11,985,889	11,985,889			
<i>Total Short-Term Investments (Cost: \$30,344,290)</i>		<u>30,344,290</u>			
			Call Option Written (0.1)% <i>(percentage of net assets)</i>		
			BANKS (0.1)%		
			Ameris Bancorp		
			@ 45, Notional Amount:		
			\$(3,109,500), due Jan 20		
			(691)		(12,093)
			@ 45, Notional Amount:		
			\$(5,031,000), due Apr 20		
			(1,118)		(150,930)
			@ 50, Notional Amount:		
			\$(2,865,000), due Apr 20		
			(573)		(14,325)
			Independent Bank Group, Inc.		
			@ 60, Notional Amount:		
			\$(1,122,000), due Jan 20		
			(187)		(2,805)
			TCF Financial Corp.		
			@ 45, Notional Amount:		
			\$(4,500,000), due Mar 20		
			(1,000)		(300,000)
					<u>(480,153)</u>
			<i>Total Call Option Written</i> <i>(Premiums received \$498,030)</i>		
					<u>(480,153)</u>
			* Indicates securities that do not produce income.		
			a Securities or partial securities on which call/put 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 \$19,596,856. 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 Considered an affiliated company of the fund as the fund owns 5% or more of the outstanding voting securities of such company.		
			d Each unit issued consists of one share of the Company's Class A common stock and one-third of one warrant.		
			e Rate quoted is seven-day yield at period end.		
			The Global Industry Classification Standard (GICS®) 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.		

RMB Mendon Financial Long/Short Fund

Portfolio Holdings *As of December 31, 2019*

	Number of Shares	Value		Number of Shares	Value
Short-Term Investments 3.9% <i>(percentage of net assets)</i>			Washington Federal, Inc. ^b	(25,087)	\$ (919,438)
MONEY MARKET FUND 3.9%					(1,106,493)
First American Government Obligations Fund — Class X — 1.51% ^d	2,735,138	\$ 2,735,138			<u>(15,901,038)</u>
First American Treasury Obligations Fund — Class X — 1.53% ^d	704,258	704,258	<i>Total Short Sales (Proceeds: \$14,463,625)</i>		
<i>Total Short-Term Investments (Cost: \$3,439,396)</i>		<u>3,439,396</u>		Number of Contracts	
Total Investments 101.8% (Cost: \$72,800,552)		\$ 88,655,552	Call Option Written (1.0)% <i>(percentage of net assets)</i>		
Short Sales (18.3%) (Proceeds: \$14,463,625)		(15,901,038)	BANKS (1.0)%		
Call option written (1.0%) (Premiums received: \$407,982)		(908,167)	Ameris Bancorp		
Put option written (0.3%) (Premiums received: \$1,233,387)		(270,843)	@ 45, Notional Amount: \$(1,390,500), due Jan 20	(309)	(5,407)
Cash and other assets, less liabilities 17.8%		15,518,922	@ 45, Notional Amount: \$(1,296,000), due Apr 20	(288)	(38,880)
Net Assets 100.0%		\$ 87,094,426	@ 50, Notional Amount: \$(340,000), due Apr 20	(68)	(1,700)
Short Sales (18.3%) <i>(percentage of net assets)</i>			Bank of America Corp.		
Common Stocks (18.3%)			@ 31, Notional Amount: \$(3,100,000), due Jan 20	(1,000)	(427,500)
BANKS (16.5%)			@ 32, Notional Amount: \$(3,200,000), due Feb 20	(1,000)	(355,000)
Associated Banc-Corp	(8,329)	(183,571)	IBERIABANK Corp.		
BOK Financial Corp. ^b	(16,351)	(1,429,077)	@ 75, Notional Amount: \$(1,500,000), due Feb 20	(200)	(52,500)
Cathay General Bancorp ^b	(24,816)	(944,249)	@ 80, Notional Amount: \$(1,600,000), due Feb 20	(200)	(16,000)
Commerce Bancshares, Inc. ^b	(14,910)	(1,012,985)	Independent Bank Group, Inc.		
Cullen/Frost Bankers, Inc. ^b	(17,400)	(1,701,372)	@ 60, Notional Amount: \$(972,000), due Jan 20	(162)	(2,430)
First Commonwealth Financial Corp.	(8,753)	(127,006)	Sterling Bancorp		
FNB Corp.	(14,875)	(188,913)	@ 22.5, Notional Amount: \$(1,125,000), due Feb 20	(500)	(8,750)
Fulton Financial Corp. ^b	(62,521)	(1,089,741)			<u>(908,167)</u>
German American Bancorp, Inc.	(3,076)	(109,567)	<i>Total Call Option Written</i> <i>(Premiums received \$407,982)</i>		<u>(908,167)</u>
Glacier Bancorp, Inc. ^b	(22,605)	(1,039,604)	Put Option Written (0.3)% <i>(percentage of net assets)</i>		
Heartland Financial USA, Inc.	(6,788)	(337,635)	BANKS (0.1)%		
Old National Bancorp	(40,791)	(746,067)	BankUnited, Inc.		
Pacific Premier Bancorp, Inc. ^b	(24,100)	(785,781)	@ 30, Notional Amount: \$(2,250,000), due Feb 20	(750)	—
People's United Financial, Inc.	(15,953)	(269,606)	BOK Financial Corp.		
Prosperity Bancshares, Inc.	(3,496)	(251,327)	@ 70, Notional Amount: \$(735,000), due Mar 20	(105)	(3,412)
Simmons First National Corp. — Class A	(11,103)	(297,449)	@ 80, Notional Amount: \$(160,000), due Mar 20	(20)	(2,750)
South State Corp. ^b	(22,200)	(1,925,850)	Cathay General Bancorp		
Trustmark Corp. ^b	(41,080)	(1,417,671)	@ 30, Notional Amount: \$(390,000), due Feb 20	(130)	—
Valley National Bancorp	(42,219)	(483,408)	Commerce Bancshares, Inc.		
		<u>(14,340,879)</u>	@ 52.4, Notional Amount: \$(570,942), due Feb 20	(109)	—
DIVERSIFIED FINANCIALS (0.3)%			Cullen/Frost Bankers, Inc.		
* Elevate Credit, Inc.	(62,610)	(278,615)	@ 75, Notional Amount: \$(405,000), due Jan 20	(54)	—
INSURANCE (0.2)%					
Axis Capital Holdings Ltd.	(2,945)	(175,051)			
THRIFTS & MORTGAGE FINANCE (1.3)%					
Walker & Dunlop, Inc.	(2,892)	(187,055)			

RMB Mendon Financial Long/Short Fund

Portfolio Holdings *As of December 31, 2019*

	Number of Contracts	Value		Number of Contracts	Value
@ 85, Notional Amount: \$(187,000), due Apr 20	(22)	\$ (2,255)	Goldman Sachs Group, Inc. (The)		
@ 90, Notional Amount: \$(297,000), due Jan 20	(33)	(412)	@ 175, Notional Amount: \$(2,187,500), due Jan 20	(125)	\$ (625)
@ 90, Notional Amount: \$(585,000), due Apr 20	(65)	(12,350)	@ 185, Notional Amount: \$(2,312,500), due Jan 20	(125)	(1,187)
First Horizon National Corp.			State Street Corp.		
@ 13, Notional Amount: \$(2,600,000), due Feb 20	(2,000)	—	@ 70, Notional Amount: \$(1,365,000), due Jan 20	(195)	(3,803)
Fulton Financial Corp.					<u>(28,520)</u>
@ 17.5, Notional Amount: \$(213,500), due Mar 20	(122)	(9,150)	EXCHANGE TRADED FUNDS (0.1)%		
Glacier Bancorp, Inc.			iShares Russell 2000 ETF		
@ 35, Notional Amount: \$(399,000), due Apr 20	(114)	(1,995)	@ 144, Notional Amount: \$(9,360,000), due Jan 20	(650)	(3,900)
@ 40, Notional Amount: \$(228,000), due Apr 20	(57)	(2,993)	@ 145, Notional Amount: \$(13,195,000), due Jan 20	(910)	(9,555)
IBERIABANK Corp.			SPDR S&P 500 ETF Trust		
@ 60, Notional Amount: \$(900,000), due Feb 20	(150)	(2,625)	@ 280, Notional Amount: \$(32,760,000), due Jan 20	(1,170)	(12,285)
@ 65, Notional Amount: \$(975,000), due Feb 20	(150)	(22,125)	@ 290, Notional Amount: \$(11,310,000), due Feb 20	(390)	(34,320)
Pacific Premier Bancorp, Inc.			SPDR S&P Regional Banking ETF		
@ 30, Notional Amount: \$(339,000), due Mar 20	(113)	(6,498)	@ 50, Notional Amount: \$(3,250,000), due Jan 20	(650)	—
@ 30, Notional Amount: \$(384,000), due Jun 20	(128)	(15,360)	@ 51, Notional Amount: \$(3,315,000), due Feb 20	(650)	(14,625)
PNC Financial Services Group, Inc. (The)					<u>(74,685)</u>
@ 145, Notional Amount: \$(3,770,000), due Jan 20	(260)	(8,060)	INSURANCE (0.1)%		
South State Corp.			Lincoln National Corp.		
@ 75, Notional Amount: \$(832,500), due Mar 20	(111)	(6,383)	@ 52.5, Notional Amount: \$(2,100,000), due Apr 20	(400)	(52,000)
@ 75, Notional Amount: \$(832,500), due Jun 20	(111)	(17,205)	THRIFTS & MORTGAGE FINANCE 0.0%		
Sterling Bancorp			Washington Federal, Inc.		
@ 17.5, Notional Amount: \$(875,000), due Feb 20	(500)	—	@ 30, Notional Amount: \$(387,000), due Jan 20	(129)	—
TCF Financial Corp.			<i>Total Put Option Written</i>		
@ 17.5, Notional Amount: \$(2,292,500), due Jan 20	(1,310)	—	<i>(Premiums received \$1,233,387)</i>		<u>(270,843)</u>
@ 20, Notional Amount: \$(1,000,000), due Jan 20	(500)	—			
Trustmark Corp.					
@ 30, Notional Amount: \$(354,000), due Feb 20	(118)	(2,065)			
		<u>(115,638)</u>			
DIVERSIFIED FINANCIALS (0.0)%					
American Express Co.					
@ 116, Notional Amount: \$(2,262,000), due Jan 20	(195)	(14,430)			
E*TRADE Financial Corp.					
@ 37, Notional Amount: \$(2,405,000), due Jan 20	(650)	(4,225)			
@ 40, Notional Amount: \$(2,000,000), due Jan 20	(500)	(4,250)			

* Indicates securities that do not produce income.

^a Security or partial security segregated as collateral for securities sold short. The Fund is 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 \$32,969,500. 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.

^d Rate quoted is seven-day yield at period end.

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RMB International Fund

Portfolio Holdings *As of December 31, 2019*

	Number of Shares	Value		Number of Shares	Value
Common Stock 95.4% <i>(percentage of net assets)</i>					
BELGIUM 2.0%					
Solvay S.A.	37,205	\$ 4,330,418			
BERMUDA 3.3%					
Hiscox Ltd.	377,013	7,111,380			
CANADA 2.4%					
Open Text Corp.	119,335	5,258,441			
FINLAND 2.9%					
Sampo OYJ — Class A	140,795	6,147,578			
FRANCE 8.0%					
Atos SE	53,453	4,466,711			
Safran S.A.	26,136	4,036,968			
Schneider Electric SE	45,252	4,649,199			
Vinci S.A.	36,304	4,043,326			
		<u>17,196,204</u>			
GERMANY 3.0%					
BASF SE	85,233	6,421,196			
HONG KONG 1.5%					
Link REIT	304,000	3,220,569			
IRELAND 5.2%					
Glanbia PLC	333,590	3,839,185			
Kerry Group PLC — Class A	58,975	7,349,548			
		<u>11,188,733</u>			
JAPAN 31.0%					
Daiichi Sankyo Co. Ltd.	31,500	2,080,395			
Japan Hotel REIT Investment Corp.	5,174	3,866,631			
Kao Corp.	81,500	6,721,721			
Keyence Corp.	12,840	4,508,619			
MS&AD Insurance Group Holdings, Inc.	147,300	4,862,181			
Murata Manufacturing Co. Ltd.	73,700	4,536,132			
Nippon Telegraph & Telephone Corp.	119,170	3,011,866			
ORIX Corp.	257,600	4,268,784			
Recruit Holdings Co. Ltd.	130,300	4,880,433			
Shionogi & Co. Ltd.	70,600	4,367,423			
SoftBank Group Corp.	45,129	1,959,368			
Sony Corp.	63,400	4,304,715			
Takuma Co. Ltd.	420,700	5,032,055			
Toyota Motor Corp.	85,779	6,044,118			
TV Asahi Holdings Corp.	355,868	6,570,995			
		<u>67,015,436</u>			
NETHERLANDS 5.4%					
ING Groep N.V.	391,314	4,704,559			
Royal Dutch Shell PLC — Class B	236,602	7,023,264			
		<u>11,727,823</u>			
			SPAIN 5.3%		
			776,263	\$	5,701,832
			165,096		5,833,113
					<u>11,534,945</u>
			SWEDEN 1.5%		
			130,955		3,298,005
			SWITZERLAND 9.2%		
			18,743		6,837,586
			79,258		7,504,908
			205,129		5,534,533
					<u>19,877,027</u>
			UNITED KINGDOM 14.7%		
			304,696		7,636,273
			154,983		6,530,514
			57,661		4,468,075
			1,436,711		8,611,085
			76,300		4,516,606
					<u>31,762,553</u>
			<i>Total Common Stocks (Cost \$194,355,217)</i>		
			<u>206,090,308</u>		
			Short-Term Investments 4.5% <i>(percentage of net assets)</i>		
			MONEY MARKET FUND 4.5%		
			9,771,439		9,771,439
			<i>Total Short-Term Investments</i>		
			<i>(Cost \$9,771,439)</i>		
			<u>9,771,439</u>		
			Total Investments 99.9% (Cost \$204,126,656)		
			\$215,861,747		
			Cash and other assets, less liabilities		
			0.1%		
			<u>168,194</u>		
			Net Assets 100.0%		
			<u><u>216,029,941</u></u>		

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

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RMB Japan Fund

Portfolio Holdings *As of December 31, 2019*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 93.4% <i>(percentage of net assets)</i>			Short-Term Investments 6.4% <i>(percentage of net assets)</i>		
JAPAN 93.4%			MONEY MARKET FUND 6.4%		
COMSYS Holdings Corp.	73,500	\$ 2,105,350	First American Government Obligations Fund — Class X — 1.51% ^a	3,494,681	\$ 3,494,681
Daiichi Sankyo Co. Ltd.	10,700	706,674	First American Treasury Obligations Fund — Class X — 1.53% ^a	1,025,187	1,025,187
Hitachi Ltd.	43,380	1,830,452			<u>4,519,868</u>
Horiba Ltd.	34,000	2,266,913	<i>Total Short-Term Investments (Cost \$4,519,868)</i>		<u>4,519,868</u>
Isuzu Motors Ltd.	120,500	1,424,403			
ITOCHU Corp.	48,000	1,112,481	Total Investments 99.8%		
Japan Hotel REIT Investment Corp.	2,209	1,650,829	(Cost \$62,730,438)		\$70,084,480
Kao Corp.	17,000	1,402,077			
Keyence Corp.	9,600	3,370,930	Cash and other assets, less liabilities 0.2%		160,229
Kubota Corp.	81,500	1,279,815			
Mitsubishi UFJ Financial Group, Inc.	326,407	1,764,666	Net Assets 100.0%		\$70,244,709
MS&AD Insurance Group Holdings, Inc.	63,970	2,111,566			
Murata Manufacturing Co. Ltd.	45,300	2,788,152			
Nidec Corp.	13,700	1,871,198			
Nippon Telegraph & Telephone Corp.	40,600	1,026,112			
Nishimoto Co. Ltd.	41,321	1,355,944			
Nomura Real Estate Holdings, Inc.	90,400	2,168,271			
* OPT Holding, Inc.	82,900	1,270,001			
Oracle Corp. Japan	15,000	1,361,382			
ORIX Corp.	125,639	2,082,010			
OSG Corp.	50,600	962,224			
Otsuka Holdings Co. Ltd.	23,500	1,047,495			
Recruit Holdings Co. Ltd.	62,800	2,352,196			
Shimano, Inc.	6,600	1,070,724			
Shin-Etsu Chemical Co. Ltd.	18,859	2,073,983			
Shionogi & Co. Ltd.	47,700	2,950,794			
SMC Corp.	4,000	1,829,262			
SoftBank Group Corp.	34,402	1,493,633			
Sony Corp.	28,528	1,936,986			
Sumitomo Bakelite Co. Ltd.	36,206	1,352,757			
Suntory Beverage & Food Ltd.	56,200	2,346,275			
Takuma Co. Ltd.	185,028	2,213,147			
Toei Co. Ltd.	10,100	1,504,123			
Tokyu Corp.	35,270	652,237			
Toyota Motor Corp.	43,000	3,029,845			
TS Tech Co. Ltd.	44,600	1,384,339			
TV Asahi Holdings Corp.	130,810	2,415,366			
		<u>65,564,612</u>			
<i>Total Common Stocks (Cost \$58,210,570)</i>		<u>65,564,612</u>			

* Indicates securities that do not produce income.

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

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RMB Small Cap Fund

Portfolio Holdings *As of December 31, 2019*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 99.8% <i>(percentage of net assets)</i>			EQUITY REAL ESTATE INVESTMENT 9.3%		
AEROSPACE & DEFENSE 3.0%			Acadia Realty Trust		
				79,542	\$2,062,524
			CatchMark Timber Trust, Inc. —		
			Class A		
				178,728	2,050,010
			EastGroup Properties, Inc.		
				19,987	2,651,675
			Equity Commonwealth		
				79,454	2,608,475
					<u>9,372,684</u>
			FOOD PRODUCTS 1.3%		
			J&J Snack Foods Corp.		
				7,161	<u>1,319,557</u>
			GAS UTILITIES 1.8%		
			Chesapeake Utilities Corp.		
				19,519	<u>1,870,506</u>
			HEALTH CARE EQUIPMENT & SUPPLIES 4.9%		
			* Neogen Corp.		
				25,282	1,649,903
			* West Pharmaceutical Services, Inc.		
				21,968	3,302,450
					<u>4,952,353</u>
			HEALTH CARE TECHNOLOGY 2.3%		
			* Omnicell, Inc.		
				21,011	1,717,019
			* Tabula Rasa HealthCare, Inc.		
				13,583	661,220
					<u>2,378,239</u>
			INSURANCE 5.3%		
			American Financial Group, Inc.		
				25,045	2,746,184
			Argo Group International Holdings Ltd.		
				39,447	2,593,640
					<u>5,339,824</u>
			LIFE SCIENCES TOOLS & SERVICES 3.7%		
			* NeoGenomics, Inc.		
				52,935	1,548,349
			* Repligen Corp.		
				23,748	2,196,690
					<u>3,745,039</u>
			MACHINERY 7.3%		
			* Chart Industries, Inc.		
				19,896	1,342,781
			ITT, Inc.		
				23,013	1,700,891
			Kadant, Inc.		
				13,191	1,389,540
			Lincoln Electric Holdings, Inc.		
				20,115	1,945,724
			* RBC Bearings, Inc.		
				6,572	1,040,610
					<u>7,419,546</u>
			METALS & MINING 1.1%		
			Carpenter Technology Corp.		
				22,359	<u>1,113,031</u>
			MORTGAGE REAL ESTATE INVESTMENT 2.3%		
			Redwood Trust, Inc.		
				141,568	<u>2,341,535</u>
			OIL, GAS & CONSUMABLE FUELS 2.0%		
			* WPX Energy, Inc.		
				146,590	<u>2,014,147</u>
			COMMON STOCKS 99.8%		
			Curtiss-Wright Corp.		
				10,853	\$ 1,529,079
			* Teledyne Technologies, Inc.		
				4,412	1,528,935
					<u>3,058,014</u>
			AUTO COMPONENTS 1.8%		
			* Fox Factory Holding Corp.		
				11,628	808,960
			* Visteon Corp.		
				12,253	1,060,987
					<u>1,869,947</u>
			BANKS 15.2%		
			Columbia Banking System, Inc.		
				27,458	1,117,129
			CVB Financial Corp.		
				106,691	2,302,392
			Investors Bancorp, Inc.		
				205,344	2,446,674
			PacWest Bancorp		
				42,160	1,613,463
			* Seacoast Banking Corp. of Florida		
				87,821	2,684,688
			TriCo Bancshares		
				76,040	3,103,192
			Webster Financial Corp.		
				38,892	2,075,277
					<u>15,342,815</u>
			BIOTECHNOLOGY 3.2%		
			* Allogene Therapeutics, Inc.		
				20,243	525,913
			* Bluebird Bio, Inc.		
				5,493	482,011
			* CareDx, Inc.		
				16,286	351,289
			* Iovance Biotherapeutics, Inc.		
				27,500	761,200
			* Ultragenyx Pharmaceutical, Inc.		
				12,860	549,251
			* Veratyce, Inc.		
				20,332	567,669
					<u>3,237,333</u>
			CAPITAL MARKETS 1.5%		
			Stifel Financial Corp.		
				25,415	<u>1,541,420</u>
			COMMERCIAL SERVICES & SUPPLIES 1.8%		
			Brink's Co. (The)		
				19,911	<u>1,805,529</u>
			CONSTRUCTION & ENGINEERING 0.9%		
			Valmont Industries, Inc.		
				6,184	<u>926,240</u>
			CONTAINERS & PACKAGING 1.7%		
			AptarGroup, Inc.		
				14,664	<u>1,695,452</u>
			DISTRIBUTORS 2.7%		
			Pool Corp.		
				12,685	<u>2,694,040</u>
			DIVERSIFIED CONSUMER SERVICES 2.6%		
			* Bright Horizons Family Solutions, Inc.		
				10,507	1,579,097
			* Grand Canyon Education, Inc.		
				11,334	1,085,684
					<u>2,664,781</u>
			ELECTRICAL EQUIPMENT 1.8%		
			EnerSys, Inc.		
				24,384	<u>1,824,655</u>

RMB Small Cap Fund

Portfolio Holdings *As of December 31, 2019*

	Number of Shares	Value
PHARMACEUTICALS 2.2%		
* Catalent, Inc.	39,747	\$ 2,237,756
PROFESSIONAL SERVICES 1.0%		
Exponent, Inc.	14,094	972,627
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 3.7%		
MKS Instruments, Inc.	19,424	2,136,834
Monolithic Power Systems, Inc.	8,988	1,600,044
		<u>3,736,878</u>
SOFTWARE 10.5%		
* CommVault Systems, Inc.	20,303	906,326
* Digimarc Corp.	26,173	878,366
* Fair Isaac Corp.	4,973	1,863,284
* Guidewire Software, Inc.	18,291	2,007,803
* Proofpoint, Inc.	10,574	1,213,684
* PTC, Inc.	22,359	1,674,465
* Tyler Technologies, Inc.	6,847	2,054,237
		<u>10,598,165</u>
SPECIALTY RETAIL 1.0%		
Monro, Inc.	13,402	1,048,036
TEXTILES, APPAREL & LUXURY GOODS 3.9%		
Columbia Sportswear Co.	23,869	2,391,435
Wolverine World Wide, Inc.	45,213	1,525,487
		<u>3,916,922</u>
<i>Total Common Stocks (Cost: \$67,084,636)</i>		<u>101,037,071</u>
Short-Term Investments 0.0%		
<i>(percentage of net assets)</i>		
MONEY MARKET FUND 0.0%		
First American Government Obligations Fund — Class X — 1.51% ^a	973	973
<i>Total Short-Term Investments (Cost: \$973)</i>		<u>973</u>
Total Investments 99.8% (Cost: \$67,085,609)		\$101,038,044
Cash and other assets, less liabilities 0.2%		162,662
Net Assets 100.0%		<u>\$101,200,706</u>

* Indicates securities that do not produce income.

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

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RMB SMID Cap Fund

Portfolio Holdings *As of December 31, 2019*

	Number of Shares	Value
PHARMACEUTICALS 1.6%		
* Catalent, Inc.	46,068	\$ 2,593,628
ROAD & RAIL 1.6%		
Old Dominion Freight Line, Inc.	13,120	2,489,914
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 3.5%		
MKS Instruments, Inc.	27,416	3,016,034
Monolithic Power Systems, Inc.	13,969	2,486,762
		<u>5,502,796</u>
SOFTWARE 9.4%		
* Digimarc Corp.	34,336	1,152,316
* Fair Isaac Corp.	10,870	4,072,772
* Guidewire Software, Inc.	19,042	2,090,241
* Proofpoint, Inc.	14,435	1,656,849
* PTC, Inc.	38,379	2,874,203
* Tyler Technologies, Inc.	10,494	3,148,410
		<u>14,994,791</u>
TEXTILES, APPAREL & LUXURY GOODS 2.8%		
Columbia Sportswear Co.	23,435	2,347,952
Wolverine World Wide, Inc.	62,197	2,098,527
		<u>4,446,479</u>
<i>Total Common Stocks (Cost: \$93,809,814)</i>		<u><u>155,740,159</u></u>
Short-Term Investments 1.6%		
<i>(percentage of net assets)</i>		
MONEY MARKET FUND 1.6%		
First American Government Obligations Fund — Class X — 1.51% ^a	2,459,182	2,459,182
<i>Total Short-Term Investments (Cost: \$2,459,182)</i>		<u>2,459,182</u>
Total Investments 99.7%		
(Cost: \$96,268,996)		\$158,199,341
Cash and other assets, less liabilities 0.3%		<u>543,967</u>
Net Assets 100.0%		<u><u>\$158,743,308</u></u>

* Indicates securities that do not produce income.

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

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RMB Dividend Growth Fund

Portfolio Holdings *As of December 31, 2019*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 96.2% <i>(percentage of net assets)</i>					
AEROSPACE & DEFENSE 3.9%					
Raytheon Co.	2,047	\$ 449,808			
BANKS 4.8%					
Citigroup, Inc.	3,189	254,769			
US Bancorp	5,066	300,363			
		<u>555,132</u>			
BEVERAGES 3.1%					
Diageo PLC — ADR	2,120	357,050			
BIOTECHNOLOGY 2.5%					
Amgen, Inc.	1,187	286,150			
CAPITAL MARKETS 6.5%					
CME Group, Inc.	1,757	352,665			
Morgan Stanley	7,707	393,982			
		<u>746,647</u>			
CHEMICALS 2.3%					
Ecolab, Inc.	1,393	268,835			
COMMERCIAL SERVICES & SUPPLIES 2.8%					
Ritchie Bros Auctioneers, Inc.	7,370	316,541			
COMMUNICATIONS EQUIPMENT 2.0%					
Cisco Systems, Inc.	4,721	226,419			
CONTAINERS & PACKAGING 2.8%					
Avery Dennison Corp.	2,429	317,762			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 6.1%					
Amphenol Corp. — Class A	3,186	344,821			
CDW Corp.	2,535	362,099			
		<u>706,920</u>			
EQUITY REAL ESTATE INVESTMENT 4.0%					
American Tower Corp.	2,024	465,156			
HEALTH CARE EQUIPMENT & SUPPLIES 6.5%					
Becton, Dickinson & Co.	1,318	358,457			
Danaher Corp.	2,553	391,834			
		<u>750,291</u>			
HEALTH CARE PROVIDERS & SERVICES 3.8%					
UnitedHealth Group, Inc.	1,499	440,676			
HOTELS, RESTAURANTS & LEISURE 5.4%					
Starbucks Corp.	4,044	355,548			
Vail Resorts, Inc.	1,097	263,094			
		<u>618,642</u>			
INFORMATION TECHNOLOGY SERVICES 8.3%					
Accenture PLC — Class A	1,852	389,976			
Jack Henry & Associates, Inc.	1,908	277,938			
			Visa, Inc. — Class A	1,529	\$ 287,299
					<u>955,213</u>
INSURANCE 2.4%					
			American Financial Group, Inc.	2,565	281,252
MACHINERY 3.1%					
			Illinois Tool Works, Inc.	1,959	351,895
OIL, GAS & CONSUMABLE FUELS 1.8%					
			EOG Resources, Inc.	2,506	209,903
PHARMACEUTICALS 4.1%					
			Johnson & Johnson	3,238	472,327
ROAD & RAIL 3.5%					
			Union Pacific Corp.	2,210	399,546
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 1.8%					
			Analog Devices, Inc.	1,696	201,553
SOFTWARE 6.4%					
			Microsoft Corp.	4,688	739,298
SPECIALTY RETAIL 3.4%					
			Home Depot, Inc. (The)	1,774	387,406
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS 4.9%					
			Apple, Inc.	1,936	568,506
			<i>Total Common Stocks (Cost: \$7,820,904)</i>		<u>11,072,928</u>
Short-Term Investments 4.0% <i>(percentage of net assets)</i>					
MONEY MARKET FUND 4.0%					
			First American Government Obligations Fund — Class X — 1.51% ^a	464,803	464,803
			<i>Total Short-Term Investments (Cost: \$464,803)</i>		<u>464,803</u>
Total Investments 100.2% (Cost: \$8,285,707)					\$11,537,731
Liabilities, less cash and other assets (0.2)%					(23,502)
Net Assets 100.0%					\$11,514,229
			ADR American Depositary Receipt		
			^a Rate quoted is seven-day yield at period end.		
			The Global Industry Classification Standard (GICS [®]) 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.		

Statements of Assets and Liabilities As of December 31, 2019

	RMB Fund	RMB Mendon Financial Services Fund	RMB Mendon Financial Long/Short Fund
Assets:			
Investments at cost (unaffiliated)	\$ 68,055,456	\$279,062,928	\$ 72,800,552
Investments at cost (affiliated)	—	24,227,638	—
Investments at value (unaffiliated)	\$111,432,112	\$362,391,349	\$ 88,655,552
Investments at value (affiliated)	—	25,431,725	—
Cash on deposit for written options and short sales	—	978,381	15,979,714
Dividends and interest receivable	91,436	464,890	123,172
Receivable for capital stock sold	6,657	145,280	47,357
Receivable for investments sold	—	—	68,944
Prepaid expenses	20,384	31,204	22,428
Total assets	<u>111,550,589</u>	<u>389,442,829</u>	<u>104,897,167</u>
Liabilities:			
Payable for fund shares redeemed	137,227	972,691	152,569
Payable for investments purchased	—	792,191	387,892
Short sales at value*	—	—	15,901,038
Options written at value**	—	480,153	1,179,010
Payable for investment advisory fees (Note 2)	55,753	245,940	67,743
Payable for audit fees	18,999	18,999	18,999
Payable for distribution fees and service fees (Note 3)	18,843	54,506	16,441
Payable for trustee fees	—	512	227
Payable for custody fees	1,236	6,633	2,836
Accrued expenses and other payables	25,234	156,371	75,986
Total liabilities	<u>257,292</u>	<u>2,727,996</u>	<u>17,802,741</u>
<i>Net assets</i>	<u>\$111,293,297</u>	<u>\$386,714,833</u>	<u>\$ 87,094,426</u>
Net Assets Consists Of:			
Capital paid-in	\$ 66,123,648	\$306,734,582	\$ 79,296,835
Total distributable earnings	45,169,649	79,980,251	7,797,591
<i>Net assets</i>	<u>\$111,293,297</u>	<u>\$386,714,833</u>	<u>\$ 87,094,426</u>
By share class:			
Net assets:			
Class A	\$ 77,151,853	\$117,615,402	\$ 25,727,970
Class C	\$ 2,944,046	\$ 34,796,905	\$ 12,209,242
Class I	\$ 31,197,398	\$234,302,526	\$ 49,157,214
NAV (par value \$0.10 per share)			
Class A	\$ 28.19	\$ 41.70	\$ 16.05
Class C	\$ 22.91	\$ 37.40	\$ 14.67
Class I	\$ 28.27	\$ 42.39	\$ 16.28
Capital shares outstanding: (unlimited number of shares has been authorized)			
Class A	2,736,938	2,820,396	1,603,353
Class C	128,501	930,443	832,002
Class I	1,103,654	5,527,555	3,019,665

* The payables for short sales include proceeds received for the following amounts: RMB Mendon Financial Long/Short Fund \$14,463,625.

** The payables for options written include premiums received for the following amounts: RMB Mendon Financial Services Fund \$498,030 and RMB Mendon Financial Long/Short Fund \$1,641,369.

Statements of Assets and Liabilities As of December 31, 2019

	RMB International Fund	RMB Japan Fund	RMB Small Cap Fund	RMB SMID Cap Fund	RMB Dividend Growth Fund
Assets:					
Investments at cost (unaffiliated)	\$204,126,656	\$62,730,438	\$ 67,085,609	\$ 96,268,996	\$ 8,285,707
Investments at value (unaffiliated)	\$215,861,747	\$70,084,480	\$101,038,044	\$158,199,341	\$11,537,731
Dividends and interest receivable	405,528	260,053	77,454	142,990	20,414
Receivable for capital stock sold	15,818	2,011	1,628	123,214	—
Receivable for investments sold	—	—	2,731,374	435,536	—
Due from adviser	—	—	—	—	727
Prepaid expenses	26,685	19,102	5,906	7,857	3,239
Total assets	<u>216,309,778</u>	<u>70,365,646</u>	<u>103,854,406</u>	<u>158,908,938</u>	<u>11,562,111</u>
Liabilities:					
Payable for fund shares redeemed	108,543	21,688	49,784	—	—
Payable for investment advisory fees (Note 2)	135,650	57,687	76,657	95,939	—
Payable to line of credit (Note 7)	—	—	2,467,000	—	—
Payable for audit fees	15,001	15,001	28,500	30,000	27,000
Payable for administration fees	8,528	8,593	8,536	8,501	8,534
Payable for custody fees	6,632	8,256	1,542	3,014	528
Payable for transfer agent fees	2,146	5,743	4,946	5,410	5,071
Payable for legal fees	2,722	1,580	8,268	12,901	2,412
Accrued expenses and other payables	615	2,389	8,467	9,865	4,337
Total liabilities	<u>279,837</u>	<u>120,937</u>	<u>2,653,700</u>	<u>165,630</u>	<u>47,882</u>
Net assets	<u>\$216,029,941</u>	<u>\$70,244,709</u>	<u>\$101,200,706</u>	<u>\$158,743,308</u>	<u>\$11,514,229</u>
Net Assets Consists Of:					
Capital paid-in	\$217,864,756	\$68,628,084	\$ 63,603,376	\$ 93,311,988	\$ 8,353,188
Total distributable earnings	(1,834,815)	1,616,625	37,597,330	65,431,320	3,161,041
Net assets	<u>\$216,029,941</u>	<u>\$70,244,709</u>	<u>\$101,200,706</u>	<u>\$158,743,308</u>	<u>\$11,514,229</u>
By share class:					
Net assets:					
Class I	\$216,029,941	\$70,244,709	\$101,200,706	\$158,743,308	\$11,514,229
NAV (par value \$0.10 per share)					
Class I	\$ 9.20	\$ 9.98	\$ 13.83	\$ 10.80	\$ 15.57
Capital shares outstanding: (unlimited number of shares has been authorized)					
Class I	23,482,240	7,036,548	7,316,543	14,701,384	739,570

Statements of Operations *For the year ended December 31, 2019*

	RMB Fund	RMB Mendon Financial Services Fund	RMB Mendon Financial Long/Short Fund
Investment Income:			
Dividends (unaffiliated)	\$ 1,147,739	\$ 5,163,220	\$ 1,389,730
Interest	69,936	246,703	431,452
Total income	<u>1,217,675</u>	<u>5,409,923</u>	<u>1,821,182</u>
Expenses:			
Investment advisory fees (Note 2)	598,031	3,483,458	978,327
Performance adjustment	—	—	(108,703)
Dividend expense on securities sold short	—	—	494,960
Service fees (Class C) (Note 3)	7,101	93,979	35,937
Distribution fees (Class A) (Note 3)	180,591	358,049	94,442
Distribution fees (Class C) (Note 3)	21,304	281,936	107,812
Transfer agent fees	58,990	527,372	143,378
Interest expense (Note 7)	—	128	—
Other expenses	252,808	770,655	295,406
Total expenses	<u>1,118,825</u>	<u>5,515,577</u>	<u>2,041,559</u>
<i>Net investment income/(loss)</i>	<u>\$ 98,850</u>	<u>\$ (105,654)</u>	<u>\$ (220,377)</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Purchased and Written Options, and Short Sales			
Realized gain/(loss) on:			
Investments (unaffiliated)	2,726,284	3,616,436	4,076,095
Investments (affiliated)	—	(262,664)	—
Purchased options	—	—	(12,000,448)
Written options	—	391,897	3,172,063
Short sales transactions	—	—	(928,934)
Net realized gain/(loss) from investments, purchased and written options, and short sales transactions	<u>2,726,284</u>	<u>3,745,669</u>	<u>(5,681,224)</u>
Change in unrealized appreciation/depreciation on:			
Investments (unaffiliated)	27,526,913	90,248,027	19,864,312
Investments (affiliated)	—	(2,781,654)	—
Purchased options	—	—	(31,639)
Written options	—	(324,507)	2,261,131
Short sales transactions	—	—	(2,753,441)
Net unrealized appreciation/depreciation of investments, purchased and written options, and short sales transactions	<u>27,526,913</u>	<u>87,141,866</u>	<u>19,340,363</u>
Net realized and unrealized gain on investments, purchased and written options, and short sales transactions	<u>30,253,197</u>	<u>90,887,535</u>	<u>13,659,139</u>
<i>Net increase in net assets resulting from operations</i>	<u><u>\$30,352,047</u></u>	<u><u>\$90,781,881</u></u>	<u><u>\$ 13,438,762</u></u>

Statements of Operations For the year ended December 31, 2019

	RMB International Fund	RMB Japan Fund	RMB Small Cap Fund	
			Period Ended December 31, 2019 ¹	Year Ended June 30, 2019
Investment Income:				
Dividends (unaffiliated)	\$ 3,604,112 ²	\$ 1,274,124 ²	\$ 797,743	\$ 1,646,345
Interest	266,968	46,422	53,178	87,667
Total income	<u>3,871,080</u>	<u>1,320,546</u>	<u>850,921</u>	<u>1,734,012</u>
Expenses:				
Investment advisory fees (Note 2)	1,309,984	574,761	583,915	1,226,111
Legal fees	54,027	24,622	27,340	40,959
Administration fees	50,925	50,789	25,405	53,100
Transfer agent fees	42,054	41,664	21,170	24,000
Audit fees	15,000	15,000	13,833	17,150
Interest expenses (Note 7)	—	83	4,073	—
Other expenses	174,716	111,194	49,677	140,837
Total expenses before reimbursement or recovery	<u>1,646,706</u>	<u>818,113</u>	<u>725,413</u>	<u>1,502,157</u>
(Less)/Plus: (reimbursement)/recovery of expenses by adviser	10,417	12,180	(79,033)	(153,434)
Total expenses	<u>1,657,123</u>	<u>830,293</u>	<u>646,380</u>	<u>1,348,723</u>
<i>Net investment income</i>	<u>\$ 2,213,957</u>	<u>\$ 490,253</u>	<u>\$ 204,541</u>	<u>\$ 385,289</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency				
Realized gain/(loss) on:				
Investments (unaffiliated)	(10,787,488)	(1,165,490)	8,942,587	19,852,083
Foreign currency transactions	(5,185)	1,650	—	—
Net realized gain/(loss) from investments and foreign currency	<u>(10,792,673)</u>	<u>(1,163,840)</u>	<u>8,942,587</u>	<u>19,852,083</u>
Change in net unrealized appreciation/depreciation on:				
Investments (unaffiliated)	36,631,990	10,669,070	(1,869,369)	(16,340,739)
Foreign currency translations	1,593	199	—	—
Net unrealized appreciation/depreciation from investments and foreign currency	<u>36,633,583</u>	<u>10,669,269</u>	<u>(1,869,369)</u>	<u>(16,340,739)</u>
Net realized and unrealized gain on investments and foreign currency	<u>25,840,910</u>	<u>9,505,429</u>	<u>7,073,218</u>	<u>3,511,344</u>
<i>Net increase in net assets resulting from operations</i>	<u>\$ 28,054,867</u>	<u>\$ 9,995,682</u>	<u>\$ 7,277,759</u>	<u>\$ 3,896,633</u>

¹ RMB Small Cap Fund changed fiscal year end from June 30 to December 31 effective close of business September 5, 2019. Amounts shown reflect the activity for the 6 months ended December 31, 2019. Year ended June 30, 2019 information is presented for this Fund due to the fiscal year end change.

² Net of foreign taxes withheld of \$520,641 and \$143,871, respectively.

Statements of Operations For the period ended December 31, 2019

	RMB SMID Cap Fund		RMB Dividend Growth Fund	
	Period Ended December 31, 2019 ¹	Year Ended June 30, 2019	Period Ended December 31, 2019 ¹	Year Ended June 30, 2019
Investment Income:				
Dividends (unaffiliated)	\$ 1,074,526	\$ 2,020,209	\$ 318,850 ²	\$ 678,790 ²
Interest	46,885	128,474	10,483	19,782
Total income	<u>1,121,411</u>	<u>2,148,683</u>	<u>329,333</u>	<u>698,572</u>
Expenses:				
Investment advisory fees (Note 2)	727,636	1,561,975	113,118	219,094
Legal fees	36,471	55,998	14,760	29,239
Administration fees	25,372	53,010	25,326	52,563
Transfer agent fees	16,830	31,678	17,270	10,110
Audit fees	14,334	18,149	13,333	18,650
Interest expense (Note 7)	7,786	—	—	—
Other expenses	65,851	202,036	21,440	90,979
Total expenses before reimbursement or recovery	<u>894,280</u>	<u>1,922,846</u>	<u>205,247</u>	<u>420,635</u>
(Less)/Plus: (reimbursement)/recovery of expenses by adviser	<u>(73,254)</u>	<u>(177,109)</u>	<u>(66,026)</u>	<u>(150,981)</u>
Total expenses	<u>821,026</u>	<u>1,745,737</u>	<u>139,221</u>	<u>269,654</u>
<i>Net investment income</i>	<u>\$ 300,385</u>	<u>\$ 402,946</u>	<u>\$ 190,112</u>	<u>\$ 428,918</u>
Net Realized and Unrealized Gain/(Loss) on Investments				
Realized gain/(loss) on:				
Investments (unaffiliated)	13,499,295	10,469,599	(167,074)	457,462
In-kind redemptions	—	—	9,723,377	—
Net realized gain from investments	<u>13,499,295</u>	<u>10,469,599</u>	<u>9,556,303</u>	<u>457,462</u>
Change in net unrealized appreciation/depreciation on:				
Investments (unaffiliated)	(1,264,618)	(1,514,558)	(5,866,698)	3,336,599
Net unrealized appreciation/depreciation from investments	<u>(1,264,618)</u>	<u>(1,514,558)</u>	<u>(5,866,698)</u>	<u>3,336,599</u>
Net realized and unrealized gain on investments	<u>12,234,677</u>	<u>8,955,041</u>	<u>3,689,605</u>	<u>3,794,061</u>
<i>Net increase in net assets resulting from operations</i>	<u>\$12,535,062</u>	<u>\$ 9,357,987</u>	<u>\$ 3,879,717</u>	<u>\$4,222,979</u>

¹ RMB SMID Cap Fund and RMB Dividend Growth Fund changed fiscal year ends from June 30 to December 31 effective close of business September 5, 2019. Amounts shown reflect the activity for the 6 months ended December 31, 2019. Year ended June 30, 2019 information is presented for each Fund due to the fiscal year end change.

² Net of foreign taxes withheld of \$1,513 for period ended December 31, 2019 and \$2,489 for the period ended June 30, 2019, respectively.

Statements of Changes in Net Assets

	RMB Fund		RMB Mendon Financial Services Fund		RMB Mendon Financial Long/Short Fund	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Increase/(Decrease) in Net Assets						
From operations:						
Net investment income/(loss)	\$ 98,850	\$ 100,897	\$ (105,654)	\$ (531,377)	\$ (220,377)	\$ (168,543)
Net realized gain/(loss) on transactions	2,726,284	3,843,324	3,745,669	16,838,625	(5,681,224)	9,137,036
Change in unrealized appreciation/depreciation	27,526,913	(5,855,910)	87,141,866	(140,277,102)	19,340,363	(47,646,986)
Net increase/(decrease) in net assets resulting from operations	<u>30,352,047</u>	<u>(1,911,689)</u>	<u>90,781,881</u>	<u>(123,969,854)</u>	<u>13,438,762</u>	<u>(38,678,493)</u>
Distributions to shareholders:						
Net distributions to shareholders – Class A Shares	(1,257,925)	(5,734,042)	(1,008,714)	(9,589,432)	—	—
Net distributions to shareholders – Class C Shares	(57,967)	(280,676)	(332,287)	(2,361,892)	—	—
Net distributions to shareholders – Class I Shares	(573,970)	(767,953)	(1,969,257)	(17,532,845)	—	—
Total distributions to shareholders	<u>(1,889,862)</u>	<u>(6,782,671)</u>	<u>(3,310,258)</u>	<u>(29,484,169)</u>	<u>—</u>	<u>—</u>
Increase/(decrease) in net assets derived from capital share transactions	9,117,490	151,427	(232,573,111)	51,229,663	(51,766,344)	(77,558,862)
Redemption fees	—	—	—	43,990	—	2,434
Total increase/(decrease) in net assets	<u>37,579,675</u>	<u>(8,542,933)</u>	<u>(145,101,488)</u>	<u>(102,180,370)</u>	<u>(38,327,582)</u>	<u>(116,234,921)</u>
Net assets:						
Beginning of year	73,713,622	82,256,555	531,816,321	633,996,691	125,422,008	241,656,929
End of year	<u>\$111,293,297</u>	<u>\$73,713,622</u>	<u>\$ 386,714,833</u>	<u>\$ 531,816,321</u>	<u>\$ 87,094,426</u>	<u>\$ 125,422,008</u>

Statements of Changes in Net Assets — Capital Stock Activity

	RMB Fund		RMB Mendon Financial Services Fund		RMB Mendon Financial Long/Short Fund	
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Capital stock transactions in dollars:						
Class A shares						
Net proceeds from sales of shares	\$ 641,024	\$ 595,012	\$ 9,618,632	\$ 71,542,073	\$ 3,273,656	\$ 11,808,966
Net proceeds from reinvestment of dividends	1,142,217	5,272,828	967,597	9,109,764	—	—
Cost of shares redeemed	(7,856,665)	(9,284,216)	(97,976,980)	(190,748,621)	(20,204,307)	(55,726,867)
<i>Net decrease</i>	<u>\$ (6,073,424)</u>	<u>\$ (3,416,376)</u>	<u>\$ (87,390,751)</u>	<u>\$ (110,096,784)</u>	<u>\$ (16,930,651)</u>	<u>\$ (43,917,901)</u>
Class C shares						
Net proceeds from sales of shares	\$ 76,197	\$ 195,260	\$ 2,764,941	\$ 8,533,510	\$ 962,542	\$ 2,961,848
Net proceeds from reinvestment of dividends	52,136	261,552	306,124	2,199,128	—	—
Cost of shares redeemed	(576,343)	(1,366,049)	(15,566,610)	(17,167,814)	(7,144,973)	(6,871,179)
<i>Net decrease</i>	<u>\$ (448,010)</u>	<u>\$ (909,237)</u>	<u>\$ (12,495,545)</u>	<u>\$ (6,435,176)</u>	<u>\$ (6,182,431)</u>	<u>\$ (3,909,331)</u>
Class I shares						
Net proceeds from sales of shares	\$20,519,655	\$ 8,191,563	\$ 79,761,006	\$ 303,541,104	\$ 27,092,500	\$ 41,714,262
Net proceeds from reinvestment of dividends	560,008	756,694	1,818,140	16,212,135	—	—
Cost of shares redeemed	(5,440,739)	(4,471,217)	(214,265,961)	(151,991,616)	(55,745,762)	(71,445,892)
<i>Net increase/(decrease)</i>	<u>\$15,638,924</u>	<u>\$ 4,477,040</u>	<u>\$ (132,686,815)</u>	<u>\$ 167,761,623</u>	<u>\$ (28,653,262)</u>	<u>\$ (29,731,630)</u>
<i>Net increase/(decrease) in net assets derived from capital share transactions</i>	<u>\$ 9,117,490</u>	<u>\$ 151,427</u>	<u>\$ (232,573,111)</u>	<u>\$ 51,229,663</u>	<u>\$ (51,766,344)</u>	<u>\$ (77,558,862)</u>
Share Transactions						
Class A						
Shares sold	25,191	26,851	256,958	1,600,911	217,355	670,187
Shares issued on reinvestment of distributions	41,459	240,878	23,486	253,683	—	—
Shares redeemed	(306,513)	(382,882)	(2,645,905)	(4,356,141)	(1,350,666)	(3,309,808)
<i>Net decrease in shares outstanding</i>	<u>(239,863)</u>	<u>(115,153)</u>	<u>(2,365,461)</u>	<u>(2,501,547)</u>	<u>(1,133,311)</u>	<u>(2,639,621)</u>
Class C						
Shares sold	3,563	10,813	80,920	206,780	70,419	183,704
Shares issued on reinvestment of distributions	2,327	14,539	8,283	67,687	—	—
Shares redeemed	(27,816)	(67,296)	(462,407)	(430,430)	(518,630)	(436,960)
<i>Net decrease in shares outstanding</i>	<u>(21,926)</u>	<u>(41,944)</u>	<u>(373,204)</u>	<u>(155,963)</u>	<u>(448,211)</u>	<u>(253,256)</u>
Class I						
Shares sold	871,371	339,192	2,116,610	6,801,777	1,780,460	2,385,345
Shares issued on reinvestment of distributions	20,276	34,489	43,424	446,036	—	—
Shares redeemed	(212,901)	(185,885)	(5,669,779)	(3,735,200)	(3,681,668)	(4,284,028)
<i>Net increase/(decrease) in shares outstanding</i>	<u>678,746</u>	<u>187,796</u>	<u>(3,509,745)</u>	<u>3,512,613</u>	<u>(1,901,208)</u>	<u>(1,898,683)</u>

Statements of Changes in Net Assets

	RMB International Fund		RMB Japan Fund		RMB Small Cap Fund		
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Period Ended December 31, 2019 ¹	Year Ended June 30, 2019	Year Ended June 30, 2018
Increase/(Decrease) in Net Assets							
From operations:							
Net investment income	\$ 2,213,957	\$ 268,491	\$ 490,253	\$ 160,489	\$ 204,541	\$ 385,289	\$ 1,250,455
Net realized gain/(loss) on transactions	(10,792,673)	(2,500,066)	(1,163,840)	(4,258,726)	8,942,587	19,852,083	33,825,932
In-kind redemptions	—	—	—	—	—	—	23,194,681
Change in unrealized appreciation/depreciation	36,633,583	(24,898,022)	10,669,269	(3,312,801)	(1,869,369)	(16,340,739)	(23,767,124)
Net increase/(decrease) in net assets resulting from operations	<u>28,054,867</u>	<u>(27,129,597)</u>	<u>9,995,682</u>	<u>(7,411,038)</u>	<u>7,277,759</u>	<u>3,896,633</u>	<u>34,503,944</u>
Distributions to shareholders:							
Net distributions to shareholders – Class I Shares	(2,510,320)	(258,083)	(798,824)	(168,775)	(5,505,586)	(32,279,821)	(48,818,803)
Total distributions to shareholders	<u>(2,510,320)</u>	<u>(258,083)</u>	<u>(798,824)</u>	<u>(168,775)</u>	<u>(5,505,586)</u>	<u>(32,279,821)</u>	<u>(48,818,803)</u>
Capital stock transactions in dollars:							
Class I shares							
Net proceeds from sales of shares	102,154,868	172,101,159	32,294,573	71,345,662	3,132,723	24,683,760	11,110,290
Net proceeds from reinvestment of dividends	2,442,833	253,104	762,854	168,124	4,721,272	27,431,100	44,415,511
Cost of shares redeemed	(26,910,988)	(32,267,970)	(16,323,652)	(19,719,463)	(26,846,595)	(53,155,030)	(188,767,328)
Increase/(Decrease) in net assets derived from capital share transactions	<u>77,686,713</u>	<u>140,086,293</u>	<u>16,733,775</u>	<u>51,794,323</u>	<u>(18,992,600)</u>	<u>(1,040,170)</u>	<u>(133,241,527)</u>
Total increase/(decrease) in net assets	<u>\$103,231,260</u>	<u>\$112,698,613</u>	<u>\$ 25,930,633</u>	<u>\$ 44,214,510</u>	<u>\$ (17,220,427)</u>	<u>\$ (29,423,358)</u>	<u>\$ (147,556,386)</u>
Net assets:							
Beginning of year/period	112,798,681	100,068	44,314,076	99,566	118,421,133	147,844,491	295,400,877
End of year/period	<u>\$216,029,941</u>	<u>\$112,798,681</u>	<u>\$ 70,244,709</u>	<u>\$ 44,314,076</u>	<u>\$101,200,706</u>	<u>\$118,421,133</u>	<u>\$ 147,844,491</u>
Share Transactions							
Class I							
Shares sold	11,850,953	18,223,199	3,567,086	7,288,166	227,706	1,739,990	609,620
Shares issued on reinvestment of distributions	269,035	31,325	75,158	18,516	345,881	2,287,832	2,569,235
Shares redeemed	(3,089,358)	(3,812,914)	(1,769,303)	(2,153,075)	(1,942,481)	(3,224,844)	(10,574,812)
Net increase/(decrease) in shares outstanding	<u>9,030,630</u>	<u>14,441,610</u>	<u>1,872,941</u>	<u>5,153,607</u>	<u>(1,368,894)</u>	<u>802,978</u>	<u>(7,395,957)</u>

¹ RMB Small Cap Fund changed fiscal year end from June 30 to December 31 effective close of business September 5, 2019. Amounts shown reflect the activity for the 6 months ended December 31, 2019.

Statements of Changes in Net Assets *(Continued)*

	RMB SMID Cap Fund			RMB Dividend Growth Fund		
	Period Ended December 31, 2019 ¹	Year Ended June 30, 2019	Year Ended June 30, 2018	Period Ended December 31, 2019 ¹	Year Ended June 30, 2019	Year Ended June 30, 2018
Increase/(Decrease) in Assets						
From operations:						
Net investment income	\$ 300,385	\$ 402,946	\$ 1,441,694	\$ 190,112	\$ 428,918	\$ 332,158
Net realized gain/(loss) on transactions	13,499,295	10,469,599	46,319,409	(167,074)	457,462	5,494,852
In-kind redemptions	—	—	—	9,723,377	—	—
Change in unrealized appreciation/ depreciation	(1,264,618)	(1,514,558)	(6,821,152)	(5,866,698)	3,336,599	(1,511,141)
Net increase in net assets resulting from operations	<u>12,535,062</u>	<u>9,357,987</u>	<u>40,939,951</u>	<u>3,879,717</u>	<u>4,222,979</u>	<u>4,315,869</u>
Distributions to shareholders:						
Net distributions to shareholders – Class I Shares	(20,620,227)	(21,935,430)	(36,461,509)	(639,106)	(5,475,409)	(2,107,997)
Total distributions to shareholders	<u>(20,620,227)</u>	<u>(21,935,430)</u>	<u>(36,461,509)</u>	<u>(639,106)</u>	<u>(5,475,409)</u>	<u>(2,107,997)</u>
Capital stock transactions in dollars:						
Class I shares						
Net proceeds from sales of shares	4,509,403	11,577,055	13,310,130	264,654	630,273	1,925,364
Net proceeds from reinvestment of dividends	19,054,442	20,627,666	34,606,613	545,439	4,982,876	1,893,827
Cost of shares redeemed	(38,323,170)	(31,577,749)	(169,735,938)	(28,089,928)	(1,565,291)	(9,807,843)
Increase/(decrease) in net assets derived from capital share transactions	(14,759,325)	626,972	(121,819,195)	(27,279,835)	4,047,858	(5,988,652)
Total increase/(decrease) in net assets	<u>\$ (22,844,490)</u>	<u>\$ (11,950,471)</u>	<u>\$ (117,340,753)</u>	<u>\$ (24,039,224)</u>	<u>\$ 2,795,428</u>	<u>\$ (3,780,780)</u>
Net assets:						
Beginning of year/period	181,587,798	193,538,269	310,879,022	35,553,453	32,758,025	36,538,805
End of year/period	<u>\$158,743,308</u>	<u>\$181,587,798</u>	<u>\$ 193,538,269</u>	<u>\$ 11,514,229</u>	<u>\$35,553,453</u>	<u>\$32,758,025</u>
Share Transactions						
Class I						
Shares sold	405,298	987,315	1,115,777	17,785	48,690	133,753
Shares issued on reinvestment of distributions	1,800,987	2,098,440	3,004,998	36,038	392,114	133,277
Shares redeemed	(3,359,533)	(2,773,444)	(14,235,680)	(1,830,419)	(111,619)	(678,394)
Net increase/(decrease) in shares outstanding	<u>(1,153,248)</u>	<u>312,311</u>	<u>(10,114,905)</u>	<u>(1,776,596)</u>	<u>329,185</u>	<u>(411,364)</u>

¹ RMB SMID Cap Fund and RMB Dividend Growth Fund changed fiscal year ends from June 30 to December 31 effective close of business September 5, 2019. Amounts shown reflect the activity for the 6 months ended December 31, 2019.

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 capital gains (from securities and options transactions)	Total distributions
RMB Fund							
CLASS A SHARES							
12/31/2019	\$20.90	\$ 0.01	\$ 7.75	\$ 7.76	\$(0.01)	\$(0.46)	\$(0.47)
12/31/2018	23.56	0.04	(0.61)	(0.57)	—	(2.09)	(2.09)
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)
CLASS C SHARES							
12/31/2019	\$17.18	\$(0.14)	\$ 6.33	\$ 6.19	\$ —	\$(0.46)	\$(0.46)
12/31/2018	19.87	(0.12)	(0.48)	(0.60)	—	(2.09)	(2.09)
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)
CLASS I SHARES							
12/31/2019	\$20.96	\$ 0.08	\$ 7.76	\$ 7.84	\$(0.07)	\$(0.46)	\$(0.53)
12/31/2018	23.56	0.10	(0.61)	(0.51)	—	(2.09)	(2.09)
For the period from 2/1/2017 ^c 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							
12/31/2019	\$34.25	\$(0.04)	\$ 7.85	\$ 7.81	\$ —	\$(0.36)	\$(0.36)
12/31/2018	43.40	(0.07)	(7.23)	(7.30)	—	(1.85)	(1.85)
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)
CLASS C SHARES							
12/31/2019	\$30.98	\$(0.29)	\$ 7.07	\$ 6.78	\$ —	\$(0.36)	\$(0.36)
12/31/2018	39.76	(0.36)	(6.57)	(6.93)	—	(1.85)	(1.85)
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)
CLASS I SHARES							
12/31/2019	\$34.72	\$ 0.05	\$ 7.98	\$ 8.03	\$ —	\$(0.36)	\$(0.36)
12/31/2018	43.87	0.06	(7.36)	(7.30)	—	(1.85)	(1.85)
For the period from 2/1/2017 ^c through 12/31/2017	41.33	(0.06)	5.48	5.42	—	(2.88)	(2.88)

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

^b Less than \$0.01 per share.

^c Commencement of operations.

^d 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.

^e Annualized.

^f Not Annualized.

^g Includes interest expense of \$39 or 0.00% for Class A, \$11 or 0.00% for Class C and \$78 or 0.00% for Class I of average net assets for the year ended December 31, 2019.

Redemption fees	Net asset value, end of period	Total return %	Net assets, end of period (in \$000's)	Ratio to average net assets %			Portfolio turnover rate %
				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)	
\$ —	\$28.19	37.16	\$ 77,152	1.16	1.16	0.06	22
—	20.90	(2.84)	62,225	1.25	1.25	0.14	23
0.00 ^b	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 ^b	34.90	1.52	110,275	1.38	1.38	0.28	17
\$ —	\$22.91	36.07	\$ 2,944	1.91	1.91	(0.69)	22
—	17.18	(3.51)	2,584	2.00	2.00	(0.60)	23
—	19.87	21.57	3,823	2.04	2.04	(0.48)	45
0.00 ^b	23.02	0.57	4,927	2.39	2.30	(0.73)	51
0.00 ^b	32.19	0.77	11,507	2.13	2.13	(0.47)	17
\$ —	\$28.27	37.53	\$ 31,197	0.91	0.91	0.32	22
—	20.96	(2.62)	8,905	1.02	1.02	0.43	23
0.00 ^b	23.56	20.52 ^d	5,586	1.04 ^e	1.04 ^e	0.52 ^e	45 ^f
\$ —	\$41.70	22.80	\$117,615	1.28 ^g	1.28 ^g	(0.12)	27
0.00 ^b	34.25	(17.02)	177,624	1.27	1.27	(0.15)	58
0.00 ^b	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 ^b	32.31	20.43	224,755	1.71	1.61	0.02	62
\$ —	\$37.40	21.88	\$ 34,797	2.03 ^g	2.03 ^g	(0.87)	27
0.00 ^b	30.98	(17.65)	40,385	2.02	2.02	(0.89)	58
0.00 ^b	39.76	11.17	58,027	2.08	2.08	(1.14)	59
0.00 ^b	38.32	28.76	47,247	2.17	2.16	(0.73)	71
0.00 ^b	30.25	19.55	27,017	2.46	2.36	(0.73)	62
\$ —	\$42.39	23.13	\$234,303	1.03 ^g	1.03 ^g	0.14	27
0.00 ^b	34.72	(16.84)	313,808	1.02	1.02	0.13	58
0.00 ^b	43.87	13.02 ^d	242,342	1.08 ^e	1.08 ^e	(0.14) ^e	59 ^f

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 capital gains (from securities and options transactions)	Total distributions
RMB Mendon Financial Long/Short Fund							
CLASS A SHARES							
12/31/2019	\$14.10	\$(0.04)	\$ 1.99	\$ 1.95	\$ —	\$ —	\$ —
12/31/2018	17.67	(0.03)	(3.54)	(3.57)	—	—	—
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)
CLASS C SHARES							
12/31/2019	\$12.99	\$(0.14)	\$ 1.82	\$ 1.68	\$ —	\$ —	\$ —
12/31/2018	16.39	(0.14)	(3.26)	(3.40)	—	—	—
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)
CLASS I SHARES							
12/31/2019	\$14.27	\$ 0.00 ^b	\$ 2.01	\$ 2.01	\$ —	\$ —	\$ —
12/31/2018	17.82	0.03	(3.58)	(3.55)	—	—	—
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 8/19/2015 ^c 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 Less than \$0.01 per share.

^c Commencement of operations.

^d 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.

^e Annualized.

^f Not Annualized.

^g Ratio of total expenses after reimbursement/recovery, excluding dividend and interest expense on securities sold short, would have been 1.50%, 1.44%, 1.58%, 1.75%, and 1.85%, for 12/31/2019, through 12/31/2015, respectively.

^h Ratio of total expenses before reimbursement/recovery, excluding dividend and interest expense on securities sold short, would have been 1.50%, 1.44%, 1.58%, 1.68%, and 1.74%, for 12/31/2019, through 12/31/2015, respectively.

ⁱ Ratio of net investment income (loss), excluding extraordinary expense and dividend and interest expense on securities sold short, would have been 0.17%, 0.11%, (0.41%), (0.02%), and (0.01%), for 12/31/2019, through 12/31/2015, 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 2.21%, 2.14%, 2.28%, 2.45%, and 2.55%, for 12/31/2019, through 12/31/2015, respectively.

^l Ratio of total expenses before reimbursement/recovery, excluding dividend and interest expense on securities sold short, would have been 2.21%, 2.14%, 2.28%, 2.38%, and 2.44%, for 12/31/2019, through 12/31/2015, respectively.

^m Ratio of net investment income (loss), excluding extraordinary expense and dividend and interest expense on securities sold short, would have been (0.53%), (0.56%), (1.11%), (0.72%), and (0.71%), for 12/31/2019, through 12/31/2015, 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 1.20%, 1.10%, 1.28%, 1.39%, and 1.44%, for 12/31/2019, through 12/31/2015, respectively.

^p Ratio of total expenses before reimbursement/recovery, excluding dividend and interest expense on securities sold short, would have been 1.20%, 1.10%, 1.28%, 1.38%, and 1.44%, for 12/31/2019, through 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 0.47%, 0.48%, (0.11%), 0.33%, and (0.40%), for 12/31/2019, through 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 net investment income (loss)	Portfolio turnover rate %
				Ratio of total expenses after extraordinary expense and reimbursement/recovery	Ratio of total expenses before extraordinary expense and reimbursement/recovery		
\$ —	\$16.05	13.67	\$ 25,728	1.96 ^g	1.96 ^h	(0.29) ⁱ	98
0.00 ^b	14.10	(20.09)	38,594	1.73 ^g	1.73 ^h	(0.18) ⁱ	67
0.00 ^b	17.67	(3.07)	95,001	2.01 ^g	2.01 ^h	(0.84) ⁱ	82
0.00 ^b	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
\$ —	\$14.67	12.85	\$ 12,209	2.67 ^k	2.67 ^l	(0.99) ^m	98
—	12.99	(20.68)	16,626	2.43 ^k	2.43 ^l	(0.85) ^m	67
—	16.39	(3.76)	25,130	2.71 ^k	2.71 ^l	(1.54) ^m	82
0.00 ^b	17.03	8.32	28,143	2.88 ^{k,n}	2.81 ^l	(1.16) ^m	61
0.00 ^b	15.80	14.21	25,160	2.94 ^k	2.84 ^l	(1.10) ^m	72
\$ —	\$16.28	14.01	\$ 49,157	1.66 ^o	1.66 ^p	0.02 ^q	98
0.00 ^b	14.27	(19.87)	70,202	1.43 ^o	1.43 ^p	0.16 ^q	67
0.00 ^b	17.82	(2.78)	121,526	1.71 ^o	1.71 ^p	(0.54) ^q	82
0.00 ^b	18.33	9.41	77,338	1.82 ^{o,r}	1.82 ^p	(0.13) ^q	61
0.01	16.84	5.03 ^d	41,369	1.84 ^{e,o}	1.84 ^{e,p}	0.00 ^{e,q}	72 ^f

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)	Net realized and unrealized gain (loss) on securities	Total from investment operations	Dividends from net investment income	Distributions from capital gains (from securities transactions)	Total distributions
RMB International Fund							
CLASS I SHARES							
12/31/2019	\$ 7.81	\$ 0.11 ^a	\$ 1.39	\$ 1.50	\$(0.11)	\$ —	\$(0.11)
12/31/2018	10.01	0.04 ^a	(2.22)	(2.18)	(0.02)	—	(0.02)
For the period from 12/27/2017 ^b through 12/31/2017	10.00	— ^a	0.01	0.01	—	—	—
RMB Japan Fund							
CLASS I SHARES							
12/31/2019	\$ 8.58	\$ 0.07 ^a	\$ 1.44	\$ 1.51	\$(0.11)	\$ —	\$(0.11)
12/31/2018	9.96	0.06 ^a	(1.41)	(1.35)	(0.03)	—	(0.03)
For the period from 12/27/2017 ^b through 12/31/2017	10.00	(0.00) ^{a,f}	(0.04)	(0.04)	—	—	—
RMB Small Cap Fund							
CLASS I SHARES							
For the period from 7/1/2019 through 12/31/2019 ^g	\$13.63	\$ 0.03	\$ 0.82	\$ 0.85	\$(0.06)	\$(0.59)	\$(0.65)
6/30/2019	18.76	0.04	(0.00) ^f	0.04	—	(5.17)	(5.17)
6/30/2018	19.33	0.08	3.00	3.08	(0.09)	(3.56)	(3.65)
6/30/2017	17.91	0.03	2.09	2.12	(0.04)	(0.66)	(0.70)
6/30/2016	19.97	0.03	(0.49)	(0.46)	(0.01)	(1.59)	(1.60)
6/30/2015	22.96	—	1.33	1.33	—	(4.32)	(4.32)
RMB SMID Cap Fund							
CLASS I SHARES							
For the period from 7/1/2019 through 12/31/2019 ^g	\$11.45	\$ 0.03	\$ 0.86	\$ 0.89	\$(0.06)	\$(1.48)	\$(1.54)
6/30/2019	12.45	0.03	0.44	0.47	—	(1.47)	(1.47)
6/30/2018	12.12	0.07	1.94	2.01	(0.07)	(1.61)	(1.68)
6/30/2017	12.93	0.02	1.33	1.35	(0.03)	(2.13)	(2.16)
6/30/2016	13.61	0.02	0.08	0.10	—	(0.78)	(0.78)
6/30/2015	16.31	0.01	0.33	0.34	(0.01)	(3.03)	(3.04)
RMB Dividend Growth Fund							
CLASS I SHARES							
For the period from 7/1/2019 through 12/31/2019 ^g	\$14.13	\$ 0.09	\$ 1.60	\$ 1.69	\$(0.07)	\$(0.18)	\$(0.25)
6/30/2019	14.98	0.18	1.49	1.67	(0.26)	(2.26)	(2.52)
6/30/2018	14.06	0.15	1.66	1.81	(0.13)	(0.76)	(0.89)
6/30/2017	12.71	0.11	1.59	1.70	(0.10)	(0.25)	(0.35)
6/30/2016	12.79	0.10	0.43	0.53	(0.09)	(0.52)	(0.61)
6/30/2015	13.18	0.09	0.70	0.79	(0.08)	(1.10)	(1.18)

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

^b Commencement of operations.

^c Not Annualized.

^d Annualized.

^e Includes interest expense of \$83 or 0.00% for RMB Japan Fund, \$4,073 or 0.00% for RMB Small Cap Fund, and \$7,786 or 0.00% for RMB SMID Cap Fund of average net assets for the period ended December 31, 2019.

^f Less than \$0.01 per share.

^g RMB Small Cap Fund, RMB SMID Cap Fund, and RMB Dividend Growth Fund changed fiscal year end from June 30 to December 31 effective close of business September 5, 2019.

Net asset value, end of period	Total return %	Net assets, end of period (in \$000's)	Ratio to average net assets %				Portfolio turnover rate %
			Ratio of total expenses after reimbursement/recovery	Ratio of total expenses before reimbursement/recovery	Ratio of net investment income (loss) after reimbursement/recovery	Ratio of net investment income (loss) before reimbursement/recovery	
\$ 9.20	19.20	\$216,030	0.95	0.94	1.27	1.28	112
7.81	(21.81)	112,799	1.15	1.16	0.38	0.37	28
10.01	0.10 ^c	100	1.15 ^d	229.01 ^d	(1.15) ^d	(229.01) ^d	—
\$ 9.98	17.63	\$ 70,245	1.30 ^e	1.28 ^e	0.77	0.79	76
8.58	(13.57)	44,314	1.30	1.84	0.61	0.07	135
9.96	(0.40) ^c	100	1.30 ^d	230.16 ^d	(1.30) ^d	(230.16) ^d	—
\$13.83	6.33 ^c	\$101,201	1.10 ^{d,e}	1.24 ^{d,e}	0.35 ^d	0.21 ^d	6 ^c
13.63	3.96	118,421	1.10	1.23	0.32	0.19	19
18.76	17.88	147,844	1.10	1.16	0.53	0.47	20
19.33	11.90	295,401	1.10	1.10	0.15	0.15	32
17.91	(1.94)	422,127	1.09	1.09	0.19	0.19	31
19.97	7.14	443,004	1.09	1.09	(0.04)	(0.04)	31
\$10.80	8.06 ^c	\$158,743	0.96 ^{d,e}	1.04 ^{d,e}	0.35 ^d	0.27 ^d	4 ^c
11.45	5.71	181,588	0.95	1.05	0.22	0.12	16
12.45	18.20	193,538	0.95	1.00	0.58	0.53	14
12.12	11.28	310,879	0.95	0.96	0.12	0.11	34
12.93	1.07	394,652	0.95	0.99	0.11	0.07	31
13.61	3.34	725,952	0.95	0.96	0.05	0.04	37
\$15.57	12.07 ^c	\$ 11,514	0.80 ^d	1.18 ^d	1.09 ^d	0.71 ^d	3 ^c
14.13	13.12	35,553	0.80	1.25	1.27	0.82	23
14.98	13.34	32,758	0.80	1.09	0.97	0.68	58
14.06	13.58	36,539	0.80	1.11	0.86	0.55	26
12.71	4.38	27,800	0.80	1.18	0.80	0.42	24
12.79	6.40	26,207	0.80	1.18	0.67	0.29	27

Notes to Financial Statements

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 eight series: RMB Fund, RMB Mendon Financial Services Fund, RMB Mendon Financial Long/Short Fund, RMB International Fund, RMB Japan Fund, RMB Small Cap Fund, RMB SMID Cap Fund, and RMB Dividend Growth 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.

Each Fund seeks capital appreciation. RMB International Fund, RMB Japan Fund and RMB Dividend Growth Fund seek long-term capital appreciation.

RMB Fund, RMB Mendon Financial Services Fund, and RMB Mendon Financial Long/Short Fund offer Class A, Class C, and Class I shares. RMB International Fund, RMB Japan Fund, RMB Small Cap Fund, RMB SMID Cap Fund, and RMB Dividend Growth Fund offer Class I 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, RMB Fund, RMB Mendon Financial Services Fund, and RMB Mendon Financial Long/Short 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.

The RMB Small Cap Fund, RMB SMID Cap Fund, and RMB Dividend Growth Fund are the successors to the IronBridge Funds (the “Predecessor Funds”). As of close of business on June 21, 2019, pursuant to an Agreement and Plan of Reorganization previously approved by the Predecessor Funds’ shareholders and Board of Trustees, all of the assets and liabilities of each Predecessor Fund were transferred to the corresponding Successor Fund, as set forth in the table below, in exchange for Class I shares of the Successor Fund (the “Reorganizations”).

Predecessor Fund	Successor Fund
IronBridge Small Cap Fund	RMB Small Cap Fund
IronBridge SMID Cap Fund	RMB SMID Cap Fund
IronBridge Large Cap Fund	RMB Dividend Growth Fund

The Reorganizations were a tax-free event to the Funds’ shareholders and the investment objective of each Successor

Fund was identical to that of its corresponding Predecessor Fund, with the exception of the Dividend Growth Fund that changed to long-term capital appreciation. The Predecessor Funds were deemed to be the accounting survivor for financial reporting purposes, and as a result, the financial statements and financial highlights of each Successor Fund reflects the operations of the corresponding Predecessor Fund for periods prior to the Reorganizations. The final net asset value of each Predecessor Fund at the time of the Reorganizations served as the beginning net asset value for the corresponding Successor Fund. Information with respect to net assets and other relevant operating data for the Predecessor Funds on the Reorganization date is included below:

	IronBridge Small Cap Fund	IronBridge SMID Cap Fund	IronBridge Large Cap Fund
Net assets	\$ 118,978,909	\$ 180,094,492	\$ 35,972,500
Shares outstanding	8,810,935	15,862,806	2,512,941
Net asset value	\$ 13.50	\$ 11.35	\$ 14.31
Investments at fair value	\$ 118,971,223	\$ 180,272,938	\$ 35,944,378
Unrealized appreciation/depreciation	\$ 37,133,236	\$ 63,269,701	\$ 9,404,823
Undistributed net investment income	\$ 457,490	\$ 421,764	\$ 120,294
Accumulated net realized gain	\$ 5,928,943	\$ 16,842,391	\$ 5,134,790

1. Significant Accounting Policies

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-Traded 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.

Notes to Financial Statements (Continued)

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 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 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 prices 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 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 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.

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 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. During the year ended December 31, 2019, 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 net assets (total asset, minus all liabilities including accrued expenses) of the share class by the total number of shares outstanding of the share class, rounded to the nearest cent. The Funds’ shares will not be priced on the days on which the NYSE is closed for trading.

Notes to Financial Statements (Continued)

Foreign Currency Translation

Values of investments, receivables and payables denominated in foreign currencies are converted into U.S. dollars using a spot market rate of exchange each day. Purchases and sales of investments and dividend and interest income are translated to U.S. dollars using a spot market rate of exchange prevailing on the dates of such transactions. Foreign currency exchange rates shall be provided by an independent pricing service, bank, or broker-dealer. The portion of security gains and losses resulting from changes in foreign exchange rates are included with net realized and unrealized gain or loss from investments, as appropriate, for both financial reporting and tax purposes. The Funds bear the risk of changes in the foreign currency exchange rates and the impact on the value of assets and liabilities denominated in foreign currency. The Funds also bear the risk of a counterparty failing to fulfill its obligation under a foreign currency contract. Investments in securities of foreign companies involve additional risks including: less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; and country risks including less liquidity, high inflation rates and political and economic instability. The risks of foreign investments are typically greater in emerging and less-developed markets.

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.

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. Adviser Fees

RMB serves as the investment adviser to the Funds. The Adviser is entitled to a monthly management 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%
RMB International Fund	0.75%
RMB Japan Fund	0.90%
RMB Small Cap Fund	1.00%
RMB SMID Cap Fund	0.85%
RMB Dividend Growth Fund	0.65%

The Adviser's management 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 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 (0.10%) or (\$108,703) which resulted in a net advisory fee for the year ended December 31, 2019 of 0.80% of average daily net assets or \$869,624. The Adviser, not the Funds, pays the Sub-Adviser for services with respect to the RMB Mendon Financial Services Fund and the RMB Mendon Financial Long/Short Fund.

3. 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 RMB Fund, RMB Mendon Financial Services Fund, and RMB Mendon Financial Long/Short Fund have adopted distribution plans under Rule 12b-1 of 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%

4. Offering Price

For Class A shares, the offering price as of December 31, 2019, including the maximum 5% sales charge was \$29.67, \$43.90, and \$16.89 for RMB Fund, RMB Mendon Financial

Notes to Financial Statements (Continued)

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.

5. 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 based on relative net assets. 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 by waiving its advisory fees and reimbursing Fund operating expenses.

	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%
RMB International Fund			1.15%
RMB Japan Fund			1.30%
RMB Small Cap Fund			1.10%
RMB SMID Cap Fund			0.95%
RMB Dividend Growth Fund			0.80%

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

In accordance with the Agreement, the Adviser will not reimburse a 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 year ended December 31, 2019, the dividend expense for securities sold short was \$494,960 for RMB Mendon Financial Long/Short Fund. The Agreement will remain in effect through May 1, 2020, with the exception of RMB Small Cap Fund, RMB SMID Cap Fund, and RMB Dividend Growth Fund which will remain in effect through June 24, 2020, and may be continued from year to year thereafter, if agreed by all parties to the Agreement. While in effect the Agreement may be terminated with respect to a Fund by agreement of RMB and the Funds'

Board of Trustees and shall terminate automatically upon the termination of the Fund's Advisory Agreement or, if applicable, Sub-Advisory Agreement.

Amounts waived or reimbursed by the Adviser with respect to a Fund may be recouped for a period of three years from the date an amount was waived or reimbursed to the extent the Fund's actual fees and expenses for a fiscal period, including recoupments paid to the Adviser, are less than the Fund's expense limitation both at the time of waiver and recoupment. The following table shows each Fund's waived or reimbursed expenses subject to recoupment by the Adviser for the next three years:

Year Incurred	Expiration Year	RMB Japan Fund	RMB Small Cap Fund	RMB SMID Cap Fund	RMB Dividend Growth Fund
2018	2021	\$ 115,556	\$ —	\$ —	\$ —
2019	2022	\$ 15,745	\$ 81,482	\$ 75,354	\$ 67,943

The RMB Fund, RMB Mendon Financial Services Fund, RMB Mendon Financial Long/Short Fund, and RMB International Fund do not have any previously waived or reimbursed expenses subject to recoupment by the Adviser. For the year ended December 31, 2019, the Adviser recouped fees of \$10,417 from RMB International Fund and \$27,924 from RMB Japan Fund.

6. Investment Transactions

The aggregate cost of purchases and proceeds from sales of securities, excluding short-term investments for each Fund, for the period ended December 31, 2019, were as follows:

	Purchases	Sales
RMB Fund	\$ 28,640,208	\$ 21,099,388
RMB Mendon Financial Services Fund	\$ 121,629,096	\$ 387,595,026
RMB Mendon Financial Long/Short Fund	\$ 101,003,853	\$ 167,996,736
RMB International Fund	\$ 248,670,936	\$ 179,118,500
RMB Japan Fund	\$ 60,521,491	\$ 46,111,990
RMB Small Cap Fund	\$ 6,757,287	\$ 25,801,473
RMB SMID Cap Fund	\$ 7,231,402	\$ 38,218,660
RMB Dividend Growth Fund	\$ 1,098,735	\$ 28,573,814

Included in proceeds of RMB Dividend Growth Fund's sales is \$26,455,060 representing the value of securities transferred in payment of redemptions in kind, resulting in realized gains of \$9,723,377.

7. Line of Credit

The Trust has a Loan Agreement with U.S. Bank, N.A. Under the terms of the Loan Agreement, the aggregate borrowing for each Fund cannot exceed the lesser of \$75 million or 33⅓% of the net asset market value of the unencumbered assets of the Funds. The interest rate on loans under the Loan Agreement equals the prime rate minus one percent per annum, payable monthly. For the year ended December 31, 2019, borrowing activity under the line of credit was as follows:

Notes to Financial Statements (Continued)

	Outstanding Daily Average Balance for the Period	Maximum Amounts Outstanding for the Period	Interest Expense for the Period	Average Interest Rate	Outstanding Balance at 12/31/2019
RMB Mendon Financial Services Fund	\$ 877,000	\$ 877,000	\$ 128	4.25%	\$ 0
RMB Japan Fund	110,333	141,000	83	4.50%	0
RMB Small Cap Fund	2,829,000	4,605,000	4,073	3.75%	2,467,000
RMB SMID Cap Fund	15,572,500	15,703,000	7,786	4.00%	0

8. Distributions and Taxes

Each Fund's dividends from net investment income, if any exist, are generally declared and paid at least annually, except for the RMB Dividend Growth Fund which distributes income quarterly. 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

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 2019 and 2018 are as follows:

	RMB Fund	RMB Mendon Financial Services Fund	RMB Mendon Financial Long/Short Fund	RMB International Fund	RMB Japan Fund
Fiscal year ended 12/31/2019					
Distributions paid from:					
Ordinary income	\$ 668,228	\$ —	\$ —	\$2,510,320	\$798,824
Long-Term Capital Gain	1,221,634	3,310,235	—	—	—
Total Distributions Paid	<u>\$1,889,862</u>	<u>\$3,310,235</u>	<u>\$ —</u>	<u>\$2,510,320</u>	<u>\$798,824</u>
			RMB Small Cap Fund	RMB SMID Cap Fund	RMB Dividend Growth Fund
For the period from 7/1/19 to 12/31/2019¹					
Distributions paid from:					
Ordinary income			\$ 678,779	\$ 756,944	\$192,310
Long-Term Capital Gain			4,826,807	19,863,283	446,796
Total Distributions Paid			<u>\$5,505,586</u>	<u>\$20,620,227</u>	<u>\$639,106</u>
	RMB Fund	RMB Mendon Financial Services Fund	RMB Mendon Financial Long/Short Fund	RMB International Fund	RMB Japan Fund
Fiscal year ended 12/31/2018					
Distributions paid from:					
Ordinary income	\$ 2,667	\$11,459,795	\$ —	\$258,083	\$168,775
Long-Term Capital Gain	6,780,004	18,024,374	—	—	—
Total Distributions Paid	<u>\$6,782,671</u>	<u>\$29,484,169</u>	<u>\$ —</u>	<u>\$258,083</u>	<u>\$168,775</u>
			RMB Small Cap Fund	RMB SMID Cap Fund	RMB Dividend Growth Fund
Fiscal year ended 6/30/2019¹					
Distributions paid from:					
Ordinary income			\$ —	\$ 4,808,485	\$ 820,113
Long-Term Capital Gain			32,279,821	17,126,945	4,655,296
Total Distributions Paid			<u>\$32,279,821</u>	<u>\$21,935,430</u>	<u>\$5,475,409</u>

nature of certain distributions that have already been made, 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 (2017 – 2019), or expected to be taken in the Funds' 2020 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.

Notes to Financial Statements (Continued)

	RMB Small Cap Fund	RMB SMID Cap Fund	RMB Dividend Growth Fund
Fiscal year ended 6/30/2018¹			
Distributions paid from:			
Ordinary income	\$ 4,794,030	\$ 4,523,434	\$ 370,842
Long-Term Capital Gain	44,024,773	31,938,075	1,737,155
Total Distributions Paid	<u>\$48,818,803</u>	<u>\$36,461,509</u>	<u>\$2,107,997</u>

¹ RMB Small Cap Fund, RMB SMID Cap Fund, and RMB Dividend Growth Fund changed fiscal year ends from June 30 to December 31 effective close of business September 5, 2019.

The Funds designated as long-term capital gain dividends, pursuant to IRS Section 852(b)(3), the amounts necessary to reduce the earnings and profits of the Funds related to net capital gains to zero for the tax year ended December 31, 2019.

As of December 31, 2019, the components of distributable earnings on a tax basis were as follows:

2019	RMB Fund	RMB Mendon Financial Services Fund	RMB Mendon Financial Long/Short Fund	RMB International Fund	RMB Japan Fund	RMB Small Cap Fund	RMB SMID Cap Fund	RMB Dividend Growth Fund
Tax cost of Investments	<u>\$68,035,672</u>	<u>\$304,008,716</u>	<u>\$57,611,481</u>	<u>\$204,126,656</u>	<u>\$63,821,732</u>	<u>\$67,185,794</u>	<u>\$96,707,215</u>	<u>\$8,226,107</u>
Unrealized appreciation	43,619,204	90,846,708	19,207,841	15,862,836	8,144,153	35,407,836	64,108,431	3,405,191
Unrealized depreciation	(222,764)	(7,512,503)	(5,243,818)	(4,127,745)	(1,881,405)	(1,555,586)	(2,616,305)	(93,567)
Net unrealized appreciation	43,396,440	83,334,205	13,964,023	11,735,091	6,262,748	33,852,250	61,492,126	3,311,624
Undistributed ordinary income	352,332	—	—	519,239	2,312	—	—	16,525
Undistributed long-term capital gains	1,420,877	—	—	—	—	4,014,765	4,423,306	—
Total distributable earnings	<u>1,773,209</u>	<u>—</u>	<u>—</u>	<u>519,239</u>	<u>2,312</u>	<u>4,014,765</u>	<u>4,423,306</u>	<u>16,525</u>
Other accumulated losses	—	(3,353,954)	(6,166,432)	(14,089,145)	(4,648,435)	(269,685)	(484,112)	(167,108)
Total accumulated gain/(loss)	<u>\$45,169,649</u>	<u>\$ 79,980,251</u>	<u>\$ 7,797,591</u>	<u>\$ (1,834,815)</u>	<u>\$ 1,616,625</u>	<u>\$37,597,330</u>	<u>\$65,431,320</u>	<u>\$3,161,041</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, 2019, 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	RMB International Fund	RMB Japan Fund	RMB Small Cap Fund	RMB SMID Cap Fund	RMB Dividend Growth Fund
Short-Term	\$ —	\$(3,353,955)	\$(5,711,146)	\$(7,668,904)	\$(4,478,621)	\$ —	\$ —	\$(87,791)
Long-Term	\$ —	\$ —	\$ —	\$(5,531,626)	\$ (171,820)	\$ —	\$ —	\$(79,317)

At December 31, 2019, RMB Small Cap Fund and RMB SMID Cap Fund had Deferred Post-October losses of \$269,685 and \$484,112, respectively.

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, PFIC partnerships and the tax practice known as equalization. As of December 31, 2019, the permanent book and tax basis differences were as follows:

Increase/(Decrease)	RMB Fund	RMB Mendon Financial Services Fund	RMB Mendon Financial Long/Short Fund	RMB International Fund	RMB Japan Fund	RMB Small Cap Fund	RMB SMID Cap Fund	RMB Dividend Growth Fund
Distributable Earnings	\$(316,271)	\$ 105,677	\$ 201,935	\$ —	\$ —	\$(232,903)	\$ 9,752,423	\$(9,897,522)
Paid-In Capital	\$ 316,271	\$(105,677)	\$(201,935)	\$ —	\$ —	\$ 232,903	\$(9,752,423)	\$ 9,897,522

Notes to Financial Statements (Continued)

9. Disclosure of Certain Commitments and Contingencies

Under the Funds' organizational documents, officers and trustees of the Trust are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure 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 expect the risk of loss to be remote.

10. Transactions with Affiliated Securities

During the period ended December 31, 2019, 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 outstanding voting securities.

RMB Mendon Financial Services Fund

Affiliate	Value at 12/31/18	Cost of Purchases	Proceeds from Sales	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Value at 12/31/19	Dividend Income
Equity Bancshares, Inc. – Class A ¹	\$ 25,989,155	\$ 4,090,761	\$ 1,603,873	\$ (262,664)	\$ (2,781,654)	\$25,431,725	\$ —
FB Financial Corp. ²	\$ 53,825,426	\$ 1,454,896	\$24,624,430	\$(1,445,393)	\$ 6,806,345	\$36,016,844	\$ 401,335
Manning & Napier, Inc. ²	\$ 1,848,970	\$ —	\$ 1,016,516	\$(1,820,657)	\$ 2,022,995	\$ 1,034,792	\$ 56,693
Veritex Holdings, Inc. ²	\$ 29,571,063	\$12,076,647	\$16,965,886	\$(1,144,910)	\$13,076,787	\$36,613,701	\$ 851,805
Totals	<u>\$111,234,614</u>	<u>\$17,622,304</u>	<u>\$44,210,705</u>	<u>\$(4,673,624)</u>	<u>\$19,124,473</u>	<u>\$99,097,062</u>	<u>\$1,309,833</u>

Affiliate	Shares at 12/31/18	Purchases	Sales	Shares at 12/31/19
Equity Bancshares, Inc. – Class A ¹	737,281	134,187	47,635	823,833
FB Financial Corp. ²	1,536,991	41,888	669,133	909,746
Manning & Napier, Inc. ²	1,050,551	—	455,843	594,708
Veritex Holdings, Inc. ²	1,383,118	512,313	638,524	1,256,907
Totals	<u>4,707,941</u>	<u>688,388</u>	<u>1,811,135</u>	<u>3,585,194</u>

¹ As of December 31, 2018, the company was not an affiliate.

² As of December 31, 2019, the company is no longer 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 December 31, 2019, the Funds held no restricted securities.

12. Fund Risks

Each of the Funds is subject to market risk, equity securities 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 changing economic, political or market conditions that are not specifically related to the issuer of the security. Equity securities risk is the risk that the price of an equity security held by a Fund may decline due to factors related to the issuer of the security including the sector or industry in which it operates. Equity securities may be disproportionately affected by these risks because they are subordinated to preferred stock, bonds, and other debt instruments in the issuer's capital structure. Equity securities have historically experienced more volatility in their returns than debt 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, which may include the following:

- Changes in interest rates
- Bank viability/liquidity
- Corporate and consumer debt default rates
- Financial companies may fall out of favor

Also, changing regulation of Financial Services companies may adversely or positively affect companies in which the Funds invest.

In addition, each Fund is subject to small- and mid-capitalization companies risk, and each Fund except the RMB Fund, RMB Small Cap Fund, RMB SMID Cap Fund and RMB Dividend Growth Fund is subject to micro capitalization companies 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 (Continued)

Small- and mid-capitalization companies may have greater price volatility than and be less liquid than large-capitalization companies.

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 December 31, 2019. 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 December 31, 2019	Level 1	Level 2	Level 3	Total
RMB Fund				
Assets				
Common Stock*	\$109,033,594	\$ —	\$ —	\$109,033,594
Short-Term Investments	2,398,518	—	—	2,398,518
Total Investments in Securities	<u>\$111,432,112</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$111,432,112</u>
RMB Mendon Financial Services Fund				
Assets				
Common Stock*	\$357,478,784	\$ —	\$ —	\$357,478,784
Short-Term Investments	30,344,290	—	—	30,344,290
Total	<u>\$387,823,074</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$387,823,074</u>
Liabilities				
Written Options*	—	(480,153)	—	(480,153)
Total Investments in Securities	<u>\$387,823,074</u>	<u>\$ (480,153)</u>	<u>\$ —</u>	<u>\$387,342,921</u>
RMB Mendon Financial Long/Short Fund				
Assets				
Common Stock*	\$ 84,287,761	\$ —	\$ —	\$ 84,287,761
Options – Long*	—	928,395	—	928,395
Short-Term Investments	3,439,396	—	—	3,439,396
Total	<u>\$ 87,727,157</u>	<u>\$ 928,395</u>	<u>\$ —</u>	<u>\$ 88,655,552</u>
Liabilities				
Short Sales *	(15,901,038)	—	—	(15,901,038)
Written Options*	—	(1,179,010)	—	(1,179,010)
Total Investments in Securities	<u>\$ 71,826,119</u>	<u>\$ (250,615)</u>	<u>\$ —</u>	<u>\$ 71,575,504</u>
RMB International Fund				
Assets				
Common Stock*(a)	\$ 23,558,554	\$182,531,754	\$ —	\$206,090,308
Short-Term Investments	9,771,439	—	—	9,771,439
Total Investments in Securities	<u>\$ 33,329,993</u>	<u>\$182,531,754</u>	<u>\$ —</u>	<u>\$215,861,747</u>
RMB Japan Fund				
Assets				
Common Stock*(a)	\$ —	\$ 65,564,612	\$ —	\$ 65,564,612
Short-Term Investments	4,519,868	—	—	4,519,868
Total Investments in Securities	<u>\$ 4,519,868</u>	<u>\$ 65,564,612</u>	<u>\$ —</u>	<u>\$ 70,084,480</u>
RMB Small Cap Fund				
Assets				
Common Stock*	\$101,037,071	\$ —	\$ —	\$101,037,071
Short-Term Investments	973	—	—	973
Total Investments in Securities	<u>\$101,038,044</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$101,038,044</u>
RMB SMID Cap Fund				
Assets				
Common Stock*	\$155,740,159	\$ —	\$ —	\$155,740,159
Short-Term Investments	2,459,182	—	—	2,459,182

Notes to Financial Statements (Continued)

At December 31, 2019	Level 1	Level 2	Level 3	Total
Total Investments in Securities	\$158,199,341	\$ —	\$ —	\$158,199,341
RMB Dividend Growth Fund				
Assets				
Common Stock*	\$ 11,072,928	\$ —	\$ —	\$ 11,072,928
Short-Term Investments	464,803	—	—	464,803
Total Investments in Securities	\$ 11,537,731	\$ —	\$ —	\$ 11,537,731

* Refer to each Fund's respective Portfolio Holdings for the breakdown of major categories

(a) Certain securities moved to Level 2 classification when systematic fair valuation was used. For each Fund listed below, the aggregate market value of the common stocks labeled as Level 2 is being reflected in the following countries.

	RMB International Fund	RMB Japan Fund
Belgium	\$ 4,330,418	\$ —
Finland	6,147,578	—
France	17,196,204	—
Germany	6,421,196	—
Hong Kong	3,220,569	—
Japan	67,015,436	65,564,612
Netherlands	11,727,823	—
Spain	11,534,945	—
Sweden	3,298,005	—
Switzerland	19,877,027	—
United Kingdom	31,762,553	—
Total	\$182,531,754	\$65,564,612

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.

The following is a summary of the fair valuations of the Funds' derivative instruments categorized by risk exposure as of December 31, 2019:

Fair Value of Derivative Instruments As of December 31, 2019

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	\$ 480,153
RMB Mendon Financial Long/Short Fund	Equity Contracts	Options written, at value	Liability	1,179,010
	Equity Contracts	Investments, at value	Asset	928,395

The Effect of Derivative Instruments on the Statements of Operations For the year ended December 31, 2019

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	\$ 391,897	
		Net unrealized appreciation/depreciation on written options		\$ (324,507)
RMB Mendon Financial Long/Short Fund	Equity Contracts	Realized gain on purchased options	\$(12,000,448)	
		Realized loss on written options	\$ 3,172,063	
		Net unrealized appreciation/depreciation on purchased options		\$ (31,639)
		Net unrealized appreciation/depreciation on written options		\$2,261,131

The derivative instruments outstanding as of the period ended December 31, 2019 as disclosed in the Funds' portfolio holdings and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the period ended December 31, 2019 as disclosed in the Funds' statements of operations serve as indicators of the volume of derivative activity for the Funds.

The quarterly average volumes of derivative instruments as of December 31, 2019 are as follows:

Notes to Financial Statements (Continued)

Fund	Derivative	Instrument	Number of Contracts	Notional Value
RMB Mendon Financial Services Fund	Equity Contracts	Call Option Written	(2,496)	\$ (214,779)
RMB Mendon Financial Long/Short Fund	Equity Contracts	Call Option Long	4,100	99,908
		Put Option Long	19,193	775,401
		Call Option Written	(3,237)	(369,246)
		Put Option Written	(11,272)	(1,181,506)

The average number of derivative instruments is based on the average quarter end balances for the period January 1, 2019 to December 31, 2019.

15. Subsequent Events

The Adviser has evaluated the impact of all subsequent events occurring after the date of this report 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 the Funds you incur two types of costs: (1) transaction costs, including 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 July 1, 2019 to December 31, 2019.

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). 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.

RMB Funds	Beginning Account Value 7/1/2019	Ending Account Value 12/31/2019	Expenses Paid During Period* 7/1/2019 – 12/31/2019	Beginning Account Value 7/1/2019	Ending Account Value 12/31/2019	Expenses Paid During Period* 7/1/2019 – 12/31/2019	Expense Ratio*
RMB Fund							
Class A	\$1,000.00	\$1,108.50	\$ 6.16	\$1,000.00	\$1,019.36	\$ 5.90	1.16%
Class C	\$1,000.00	\$1,104.30	\$10.13	\$1,000.00	\$1,015.58	\$ 9.70	1.91%
Class I	\$1,000.00	\$1,109.90	\$ 4.84	\$1,000.00	\$1,020.62	\$ 4.63	0.91%
RMB Mendon Financial Services Fund							
Class A	\$1,000.00	\$1,122.50	\$ 7.06	\$1,000.00	\$1,018.55	\$ 6.72	1.32%
Class C	\$1,000.00	\$1,118.50	\$11.05	\$1,000.00	\$1,014.77	\$10.51	2.07%
Class I	\$1,000.00	\$1,124.10	\$ 5.73	\$1,000.00	\$1,019.81	\$ 5.45	1.07%
RMB Mendon Financial Long/Short Fund							
Class A	\$1,000.00	\$1,091.80	\$11.07	\$1,000.00	\$1,014.62	\$10.66	2.10%
Class C	\$1,000.00	\$1,087.50	\$14.73	\$1,000.00	\$1,011.09	\$14.19	2.80%
Class I	\$1,000.00	\$1,093.40	\$ 9.44	\$1,000.00	\$1,016.18	\$ 9.10	1.79%
RMB International Fund							
Class I	\$1,000.00	\$1,054.30	\$ 4.87	\$1,000.00	\$1,020.47	\$ 4.79	0.94%
RMB Japan Fund							
Class I	\$1,000.00	\$1,103.00	\$ 6.89	\$1,000.00	\$1,018.65	\$ 6.61	1.30%
RMB Small Cap Fund							
Class I	\$1,000.00	\$1,063.30	\$ 5.72	\$1,000.00	\$1,019.66	\$ 5.60	1.10%
RMB SMID Cap Fund							
Class I	\$1,000.00	\$1,080.60	\$ 4.98	\$1,000.00	\$1,020.42	\$ 4.84	0.95%
RMB Dividend Growth Fund							
Class I	\$1,000.00	\$1,120.70	\$ 4.28	\$1,000.00	\$1,021.17	\$ 4.08	0.80%

* Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by the 184 days in the most recent fiscal half-year, divided by 365 days in the year (to reflect the one-half year period).

Other Information (Unaudited) (Continued)

Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies is available as an appendix to the most recent Statement of Additional Information, which can be obtained without charge by (1) calling (800) 462-2392; (2) visiting the Funds' website located at <http://www.rmbfunds.com>; and (3) visiting the U.S. Securities and Exchange Commission's ("SEC") website located at www.sec.gov. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is also available without charge by calling (800) 462-2392 or on the SEC's website at www.sec.gov.

Portfolio Holdings

The Funds file their complete schedule of portfolio holdings with the SEC as of the end of the first and third quarters of each fiscal year on Form N-Q. Form N-Q is filed within 60 days after the end of the applicable quarter. Effective March 2020, this information will be filed on Form N-PORT and will be publicly available 60 days after the end of the applicable quarter. A complete listing of each Fund's portfolio holdings is available by visiting the Funds' website located at www.rmbfunds.com or by calling (800) 462-2392. The Funds' Form N-Q and Form N-PORT filings are available on the SEC's website at www.sec.gov.

Tax Information

Pursuant to Section 854 of the Internal Revenue Code of 1986, the RMB Fund, RMB Mendon Financial Services Fund, RMB Mendon Financial Long/Short Fund, RMB International Fund, RMB Japan Fund, RMB Small Cap Fund, RMB SMID Cap Fund, and RMB Dividend Growth Fund, respectively, designate income dividends of 100%, 0%, 0%, 100%, 100%, 100%, 100%, and 100% as qualified dividend income paid during the fiscal period ended December 31, 2019.

Of the ordinary income (including short-term capital gain) distributions made by the RMB Fund, RMB Mendon Financial Services Fund, RMB Mendon Financial Long/Short Fund, RMB International Fund, RMB Japan Fund, RMB Small Cap Fund, RMB SMID Cap Fund, and RMB Dividend Growth Fund, respectively, the percentages which qualify for the dividend received deduction available to corporate shareholders were 98.08%, 0%, 0%, 2.97%, 0%, 100%, 100%, and 100% for the fiscal period ended December 31, 2019.

For Federal Income tax purposes, the RMB Fund, RMB Mendon Financial Services Fund, RMB Mendon Financial Long/Short Fund, RMB International Fund, RMB Japan Fund, RMB Small Cap Fund, RMB SMID Cap Fund, and RMB Dividend Growth Fund, respectively, designate short-term capital gain dividends of 84.9%, 0%, 0%, 0%, 0%, 11.79%, 7.82%, and 5.53% for the fiscal period ended December 31, 2019.

Auditor Opinion

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of the RMB Investors Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the RMB Fund, the RMB Mendon Financial Services Fund, the RMB Mendon Financial Long/Short Fund, the RMB International Fund, the RMB Japan Fund, the RMB Small Cap Fund, RMB SMID Cap Fund, and RMB Dividend Growth Fund (the “Funds”), each a series of the RMB Investors Trust (the “Trust”), including the portfolio holdings, as of December 31, 2019, the related statements of operations, the statements of changes in net assets, and financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2019, the results of their operations, the changes in their net assets and their financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds constituting RMB Investors Trust	Statement of operations	Statements of changes in net assets	Financial highlights
RMB Fund, RMB Mendon Financial Services Fund, RMB Mendon Financial Long/Short Fund	For the year ended December 31, 2019	For each of the two years in the period ended December 31, 2019	For each of the five years in the period ended October 31, 2019
RMB International Fund, RMB Japan Fund	For the year ended December 31, 2019	For each of the two years in the period ended December 31, 2019	For each of the two years in the period ended December 31, 2019 and for the period from December 27, 2017 (commencement of operations) through December 31, 2017
RMB Small Cap Fund, RMB SMID Cap Fund, RMB Dividend Growth Fund	For the six month period ended December 31, 2019 and for the year ended June 30, 2019	For the six month period ended December 31, 2019 and for the year ended June 30, 2019	For the six month period ended December 31, 2019 and for the year ended June 30, 2019

With respect to RMB Small Cap Fund, RMB SMID Cap Fund, and RMB Dividend Growth Fund, the statement of changes in net assets for the year ended June 30, 2018 and the financial highlights for each of the four years in the period then ended were audited by other auditors whose report dated August 27, 2018, expressed an unqualified opinion on those financial statements and financial highlights.

Auditor Opinion (Continued)

To the Shareholders and Board of Trustees of the RMB Investors Trust
Page Two

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2011.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds' internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
February 27, 2020

INDEPENDENT TRUSTEES (Unaudited)

Name, Address and Age	Position Held with the Funds	Term of Office and Time Served	Principal Occupation During the Past 5 Years	Number of Funds Overseen within Trust	Other Directorships held by Trustee During the Past 5 Years
Margaret M. Eisen RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1953)	Trustee and Chair	Since 2013	Trustee, Smith College (2012–2016); Chief Investment Officer, EAM International LLC (finance and asset management) (2003–2013); and Managing Director, CFA Institute (2005–2008).	8	Board of Trustees, Columbia Acorn Trust (8 series) and Wanger Advisors Trust (3 series) (2002–Present); Board of Directors, IronBridge Funds (3 series) (2017–2019).
Peter Borish RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1959)	Trustee	Since 2015	President, Computer Trading Corporation (financial consulting firm) (since 1995).	8	None.
William F. Connell RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1944)	Trustee	Since 2012	Founding Partner, Connell & Andersen LLP, formerly Connell & Taylor (since 1987); and Founding Partner, Connell & Wiener (since 1997).	8	None.
Robert Sabelhaus RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1948)	Trustee	Since 2015	Retired (since 2008). Formerly, Senior Executive Vice President, Legg Mason Inc.	8	None.
James M. Snyder RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1947)	Trustee	Since 2019	Mr. Snyder is a private investor, manages a family foundation and serves on corporate and not for profit boards. He spent his entire professional career at The Northern Trust Company, retiring as Executive Vice President, Chief Investment Officer. Mr. Snyder is a Chartered Financial Analyst (CFA).	8	Board of Directors, Frontier Funds, Inc. (7 series) (2002–Present); Board of Directors, IronBridge Funds (3 series) (2010–2019).

PRINCIPAL OFFICERS

Christopher M. Graff RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1973)	President	Since 2019	Co-Chief Investment Officer of the Adviser (since 2018); Managing Director of Asset Management of the Adviser (since 2011).	N/A	N/A
Maher Harb RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1968)	Chief Financial Officer and Treasurer	Since 2016	Chief Financial Officer of the Adviser (since 2008).	N/A	N/A
John Davis RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1970)	Chief Compliance Officer	Since 2017	President, Secretary, Chief Executive Officer and Chief Compliance Officer, IronBridge Funds (2010–2019); Chief Compliance Officer, IronBridge Capital Management, L.P. (2003–2017).	N/A	N/A
Krista Rivers RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1970)	Senior Vice President	Since 2016	Senior Vice President, Director of Institutional Client Service of the Adviser (since 2014); and Senior Vice President, Ariel Investments, LLC (1993–2014).	N/A	N/A
Frank A. Passantino RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1964)	First Vice President, Assistant Secretary and Anti-Money Laundering Compliance Officer	Since 1990	Manager of Mutual Fund Operations of the Adviser (since 2016); First Vice President, Burnham Asset Management Corporation (Funds' former investment adviser) (1990–2016); and First Vice President, Burnham Securities, Inc. (1990–2016).	N/A	N/A
Laura A. Flentye RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1969)	Senior Vice President and Secretary	Since 2017	Vice President, Chief Administration Officer, of the Adviser (since 2017); Chief Operating Officer and Chief Compliance Officer, Cupps Capital Management (2000–2016).	N/A	N/A

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

3 Canal Plaza, Suite 100
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>.

Adviser

RMB Capital Management, LLC
115 South LaSalle Street, 34th Floor
Chicago, IL 60603

Transfer Agent

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4400 Computer Drive
Westborough, MA 01581

Custodian

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1555 North River Center Drive, Suite 302
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Vedder Price P.C.
222 North LaSalle Street
Chicago, IL 60601

Independent Trustee Counsel

Perkins Coie LLP
700 13th Street NW, Suite 600
Washington, DC 20005

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
50 South 16th Street, Suite 2900
Philadelphia, PA 19102

Administrator

U.S. Bancorp Fund Services, LLC
2020 East Financial Way, Suite 100
Glendora, CA 91741

OFFICERS OF THE TRUST

Christopher M. Graff

President

Maher Harb

Chief Financial Officer and Treasurer

John Davis

Chief Compliance Officer

Krista Rivers

Senior Vice President

Frank A. Passantino

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

Laura A. Flentye

Senior Vice President and Secretary

BOARD OF TRUSTEES

Independent Chair

Margaret M. Eisen

Trustees

Peter Borish
William F. Connell
Robert Sabelhaus
James M. Snyder

Investment Company Act file number: 811-00994

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.

