

# RMB Small Cap Fund

Portfolio Holdings As of March 31, 2020 (Unaudited)

	Number of Shares	Value
<b>Common Stocks 96.6%</b>		
<i>(percentage of net assets)</i>		
<b>AEROSPACE &amp; DEFENSE 3.1%</b>		
Curtiss-Wright Corp.	12,984	\$ 1,199,852
* Teledyne Technologies, Inc.	4,726	1,404,898
		<u>2,604,750</u>
<b>AUTO COMPONENTS 1.5%</b>		
* Fox Factory Holding Corp.	16,775	704,550
* Visteon Corp.	12,253	587,899
		<u>1,292,449</u>
<b>BANKS 12.3%</b>		
Columbia Banking System, Inc.	29,879	800,757
CVB Financial Corp.	111,855	2,242,693
Investors Bancorp, Inc.	221,476	1,769,593
PacWest Bancorp	53,225	953,792
* Seacoast Banking Corp. of Florida	102,097	1,869,396
Stock Yards Bancorp, Inc.	14,221	411,413
TriCo Bancshares	78,966	2,354,766
		<u>10,402,410</u>
<b>BIOTECHNOLOGY 4.0%</b>		
* Allogene Therapeutics, Inc.	20,243	393,524
* Bluebird Bio, Inc.	7,737	355,593
* CareDx, Inc.	30,403	663,697
* Iovance Biotherapeutics, Inc.	27,500	823,212
* Ultragenyx Pharmaceutical, Inc.	13,347	593,007
* Veratyce, Inc.	21,532	523,443
		<u>3,352,476</u>
<b>BUILDING PRODUCTS 1.0%</b>		
* Trex Co., Inc.	10,762	862,467
<b>CAPITAL MARKETS 1.5%</b>		
Stifel Financial Corp.	31,365	1,294,747
<b>COMMERCIAL SERVICES &amp; SUPPLIES 1.5%</b>		
Brink's Co. (The)	24,368	1,268,354
<b>CONSTRUCTION &amp; ENGINEERING 0.8%</b>		
Valmont Industries, Inc.	6,184	655,380
<b>CONSTRUCTION MATERIALS 0.8%</b>		
Eagle Materials, Inc.	11,546	674,517

<b>CONTAINERS &amp; PACKAGING 1.9%</b>		
AptarGroup, Inc.	15,815	<u>1,574,225</u>
<b>DISTRIBUTORS 3.1%</b>		
Pool Corp.	13,437	<u>2,643,999</u>
<b>DIVERSIFIED CONSUMER SERVICES 2.7%</b>		
* Bright Horizons Family Solutions, Inc.	13,109	1,337,118
* Grand Canyon Education, Inc.	12,547	<u>957,148</u>
		<u>2,294,266</u>
<b>ELECTRICAL EQUIPMENT 1.5%</b>		
EnerSys, Inc.	25,964	<u>1,285,737</u>
<b>EQUITY REAL ESTATE INVESTMENT 6.4%</b>		
CatchMark Timber Trust, Inc. - Class A	185,428	1,338,790
CoreSite Realty Corp.	3,640	421,876
EastGroup Properties, Inc.	21,789	2,276,515
Equity Commonwealth	44,350	<u>1,406,338</u>
		<u>5,443,519</u>
<b>FOOD PRODUCTS 1.1%</b>		
J&J Snack Foods Corp.	7,578	<u>916,938</u>
<b>GAS UTILITIES 1.6%</b>		
Chesapeake Utilities Corp.	15,471	<u>1,326,019</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES 6.3%</b>		
* Neogen Corp.	27,131	1,817,506
West Pharmaceutical Services, Inc.	23,269	<u>3,542,705</u>
		<u>5,360,211</u>
<b>HEALTH CARE TECHNOLOGY 2.8%</b>		
* Omnicell, Inc.	29,182	1,913,756
* Tabula Rasa HealthCare, Inc.	9,205	<u>481,329</u>
		<u>2,395,085</u>
<b>INSURANCE 4.7%</b>		
American Financial Group, Inc.	30,537	2,140,033
Argo Group International Holdings Ltd.	48,183	<u>1,785,662</u>
		<u>3,925,695</u>
<b>LIFE SCIENCES TOOLS &amp; SERVICES 4.7%</b>		
* NeoGenomics, Inc.	54,986	1,518,164
* Repligen Corp.	25,009	<u>2,414,369</u>
		<u>3,932,533</u>
<b>MACHINERY 5.7%</b>		
* Chart Industries, Inc.	28,298	820,076
ITT, Inc.	26,283	1,192,197
Kadant, Inc.	14,876	1,110,493
Lincoln Electric Holdings, Inc.	12,381	854,289
* RBC Bearings, Inc.	7,472	<u>842,767</u>
		<u>4,819,822</u>

<b>METALS &amp; MINING 0.6%</b>		
Carpenter Technology Corp.	25,269	<u>492,746</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS 1.1%</b>		
* WPX Energy, Inc.	312,923	<u>954,415</u>
<b>PHARMACEUTICALS 2.8%</b>		
* Catalent, Inc.	44,847	<u>2,329,802</u>
<b>PROFESSIONAL SERVICES 2.0%</b>		
Exponent, Inc.	23,527	<u>1,691,827</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT 3.7%</b>		
MKS Instruments, Inc.	19,438	1,583,225
Monolithic Power Systems, Inc.	9,216	<u>1,543,312</u>
		<u>3,126,537</u>
<b>SOFTWARE 13.1%</b>		
* CommVault Systems, Inc.	23,716	960,024
* Digimarc Corp.	28,573	372,877
* Fair Isaac Corp.	6,988	2,150,138
* Five9, Inc.	5,808	444,080
* Guidewire Software, Inc.	22,236	1,763,537
* Proofpoint, Inc.	11,876	1,218,359
* PTC, Inc.	26,844	1,643,121
* Q2 Holdings, Inc.	7,148	422,161
* Tyler Technologies, Inc.	7,009	2,078,589
		<u>11,052,886</u>
<b>SPECIALTY RETAIL 0.9%</b>		
Monro, Inc.	17,290	<u>757,475</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS 3.4%</b>		
Columbia Sportswear Co.	24,287	1,694,504
Wolverine World Wide, Inc.	75,061	<u>1,140,927</u>
		<u>2,835,431</u>
<i>Total Common Stocks (Cost: \$73,126,773)</i>		<u><u>81,566,718</u></u>
<b>Short-Term Investments 2.7%</b>		
<i>(percentage of net assets)</i>		
<b>MONEY MARKET FUNDS 2.7%</b>		
First American Government Obligations Fund - Class X - 0.43% <sup>a</sup>	2,297,680	<u>2,297,680</u>
<i>Total Short-Term Investments (Cost: \$2,297,680)</i>		<u><u>2,297,680</u></u>
<b>Total Investments 99.3% (Cost: \$75,424,453)</b>		<b>\$ 83,864,398</b>
<b>Cash and other assets, less liabilities 0.7%</b>		<b><u>619,868</u></b>
<b>Net Assets 100.0%</b>		<b><u><u>\$ 84,484,266</u></u></b>

\* Indicates securities that do not produce income.

<sup>a</sup> Rate quoted is seven-day yield at period end.

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### ***Investment Valuation***

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

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

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

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

*Procedures to Address After-Market Events.* If a significant event occurs in a foreign market on which a security primarily trades after the security's closing price was established on the foreign exchange but before the Fund calculates its NAV, and causing the foreign security's valuation price to no longer reflect actual value, such security's fair value shall be determined through the use of an independent pricing service's proprietary fair value pricing model. When 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.

**At March 31, 2020**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>RMB Small Cap Fund</b>				
Assets				
Common Stock*	\$ 81,566,718	\$ -	\$ -	\$ 81,566,718
Short-Term Investments	<u>2,297,680</u>	<u>-</u>	<u>-</u>	<u>2,297,680</u>
Total Investments in Securities	<u>\$ 83,864,398</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,864,398</u>

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