

JUNE 30, 2018

SEMI-ANNUAL
Report

THE RMB FAMILY OF FUNDS

RMB International Small Cap Fund

RMB International Fund

RMB Japan Fund

RMB

FUNDS

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Letter to Shareholders

Dear Fellow Shareholders,

RMB International Small Cap Fund:

For the first half of 2018, the RMB International Small Cap Fund (the “Fund”) declined -1.70%, net of fees, compared to the MSCI EAFE Small Cap Index’s decline of -1.33% in U.S. dollars. The Fund’s underperformance was primarily explained by negative country allocation, where the Fund’s overweight in the U.K. coincided with a weakening of the British pound. Sector allocation was also detrimental to the Fund’s performance, with underperformance caused by the Fund’s relative overweight in the Industrials and Consumer Discretionary sectors. The Fund’s stock selection contributed the most to its semiannual return with positive results within the Consumer Discretionary, Industrials, and Health Care sectors. However, the Fund had negative results in the Technology, Financials, Energy, and Consumer Staples sectors.

The market was dominated by rising trade tensions between the U.S., China, and the European Union. The Trump administration moved forward with imposing a 25% tariff on roughly \$34 billion worth of Chinese imports and also threatened tariffs on auto imports from other countries, which rattled the European and Japanese policymakers. The rise of political risk coincided with the U.S. withdrawal from the Iran nuclear treaty, lingering anti-EU sentiments in Italy following the formation of a coalition government by two populist parties, and an escalation of immigration-related strains across Europe. Risks related to trade sanctions created headwinds for global financials, automobile manufacturers, and other cyclical sectors, including Shipping and Industrials, which posted negative returns. Energy and defensive sectors outperformed. A near-10% gain in the FTSE All-Share Index was driven by foreign investors starting to reduce their underweight of U.K. equities, as Brexit talks continued to progress in a positive direction.

The return of volatility, caused by elevated geopolitical risk and combative trade

rhetoric from the U.S., should present an opportunity for the Fund. Economies in global developed markets remain resilient and the positive earnings momentum continues. Our process is rooted in the discovery of undervalued quality, which frequently occurs during periods of uncertainty. As our fundamental screens started to identify a rising number of investment candidates, following a few country- and industry-specific sell-offs, we continue to exercise patience as we seek to uncover the most attractive margin of safety during temporary market corrections.

RMB International Fund:

During the first half of 2018, the RMB International Fund (the “Fund”) declined -1.50%, net of fees, outperforming the MSCI EAFE Index which declined -2.75% measured in the U.S. dollar. The Fund’s outperformance was primarily explained by positive stock selection and, to a smaller extent, favorable sector allocation. Country allocation was broadly neutral. Stock selection added the most value in the Consumer Discretionary, Health Care, Consumer Staples, and Financial Sectors and detracted in the Information Technology, Industrials, and Materials sectors.

The market was dominated by rising trade tensions between the U.S., China, and the European Union. The Trump administration moved forward with imposing a 25% tariff on roughly \$34 billion worth of Chinese imports and also threatened tariffs on auto imports from other countries, which rattled European and Japanese policymakers. The rise of political risk coincided with the U.S. withdrawal from the Iran nuclear treaty, lingering anti-EU sentiments in Italy following the formation of a coalition government by two populist parties, and an escalation of immigration-related strains across Europe. Risks related to trade sanctions created headwinds for global financials, automobile manufacturers, and other cyclical sectors, including Shipping and Industrials, which posted negative returns. Energy and defensive sectors outperformed. A near 10% gain in the FTSE All-Share Index was

driven by foreign investors starting to reduce their underweight of U.K. equities, as Brexit talks continued to progress in a positive direction. Our investment process is designed to benefit from market volatility, which creates a disconnect between market prices and underlying fundamentals. Through a combination of fundamental screening and foreign company visits, we maintain an attractive list of quality investment candidates with durable and growing business models, and we patiently wait for an opportunity to acquire them with an appreciable margin of safety during temporary market corrections.

RMB Japan Fund:

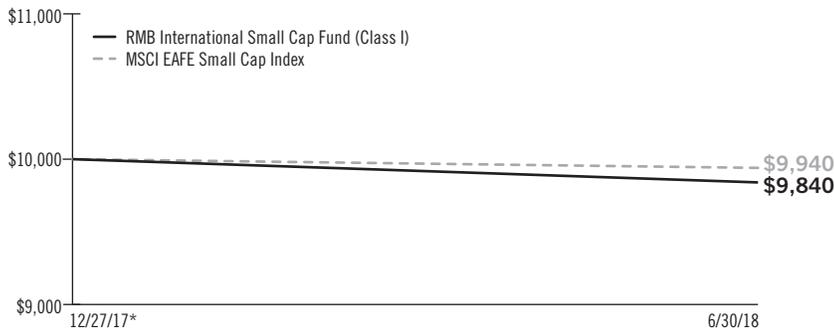
For the first half of 2018, the RMB Japan Fund (the “Fund”) declined -2.80%, net of fees, lagging the MSCI Japan Total Return Index, which declined -2.03% in the U.S. dollar. From a traditional attribution perspective, the Fund’s underperformance was driven by stock selection. Sector allocation was broadly neutral with an overweight in Materials causing slight underperformance. Materials underperformance was due to the possible U.S.-China tariffs affecting the auto and steel industries. This was offset by our cash positions. Stock selection added value in four sectors (Health Care, Materials, Financials, and Real Estate) and detracted in five sectors (Consumer Staples, Information Technology, Industrials, and Telecommunication Services).

While global macroeconomic issues and geopolitical dynamics continue to be major factors driving volatility in the financial markets, we remain confident in our long-term view of Japan considering the country’s ongoing economic and corporate governance reform initiatives. The Corporate Governance Code is steadily improving the overall transparency of corporate Japan and encouraging corporate executives to further enhance shareholder value. We maintain our view that the stock market does not yet fully appreciate the positive changes in Japan and believe a temporary market correction presents a good buying opportunity in the long term.

RMB International Small Cap Fund

HYPOTHETICAL COMPARISON OF CHANGE IN VALUE OF \$10,000

(Assumes reinvestment of dividends and capital gains and does not guarantee performance)



PORTFOLIO TOTAL RETURN**

For Periods Ended 06/30/18	Fund	Index
Six Months	(1.70)%	(1.33)%
Since Commencement*	(1.60)%	(0.60)%

* 12/27/17 commencement of operations.

** The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

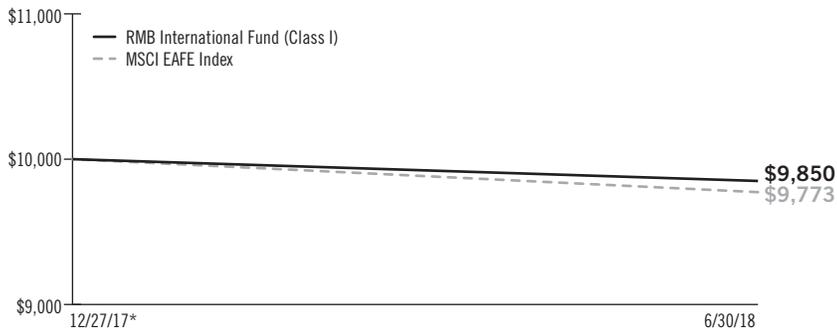
This chart assumes an initial gross investment of \$10,000 made on December 27, 2017 (commencement of operations). Returns shown include the reinvestment of all distributions. Past performance is not predictive of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. In the absence of existing fee waivers, total return would be reduced. To receive current to the most recent month-end performance, please call 1-800-462-2392.

The Morgan Stanley Capital International (MSCI) Europe, Australia, and Far East (EAFE) Small Cap Index is an equity index which captures small cap representation across developed market countries around the world, excluding the US and Canada. With 2,358 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

RMB International Fund

HYPOTHETICAL COMPARISON OF CHANGE IN VALUE OF \$10,000

(Assumes reinvestment of dividends and capital gains and does not guarantee performance)



PORTFOLIO TOTAL RETURN**

For Periods Ended 06/30/18	Fund	Index
Six Months	(1.50)%	(2.75)%
Since Commencement*	(1.50)%	(2.27)%

* 12/27/17 commencement of operations.

** The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

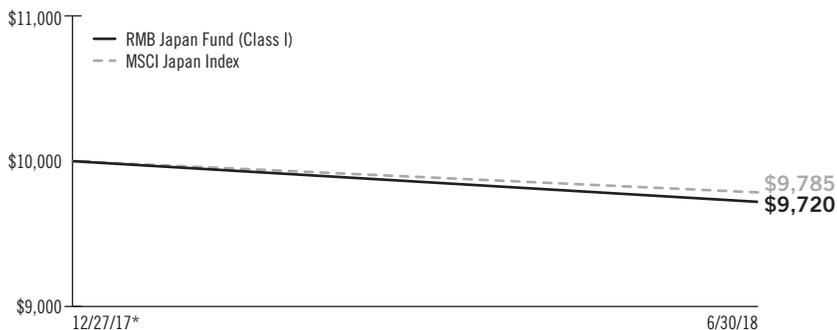
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The Morgan Stanley Capital International (MSCI) Europe, Australia, and Far East (EAFE) Index is an equity index which captures large- and mid-cap representation across developed market countries around the world, excluding the US and Canada. With 926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

RMB Japan Fund

HYPOTHETICAL COMPARISON OF CHANGE IN VALUE OF \$10,000

(Assumes reinvestment of dividends and capital gains and does not guarantee performance)



PORTFOLIO TOTAL RETURN**

For Periods Ended 06/30/18	Fund	Index
Six Months	(2.80)%	(2.03)%
Since Commencement*	(2.80)%	(2.15)%

* 12/27/17 commencement of operations.

** The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

This chart assumes an initial gross investment of \$10,000 made on December 27, 2017 (commencement of operations). Returns shown include the reinvestment of all distributions. Past performance is not predictive of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. In the absence of existing fee waivers, total return would be reduced. To receive current to the most recent month-end performance, please call 1-800-462-2392.

The 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.

RMB International Small Cap Fund

Schedule of Investments *June 30, 2018 (Unaudited)*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 80.6%					
Australia 4.9%					
Nanosonics Ltd. ^a	255,025	\$ 595,231	Indivior PLC ^a	36,743	\$ 185,019
Scottish Pacific Group Ltd.	129,763	306,903	ITE Group PLC	347,504	366,404
		<u>902,134</u>	Just Group PLC	313,815	559,112
			Mitie Group PLC	226,983	467,073
			On the Beach Group PLC	82,135	541,742
			Vectura Group PLC ^a	417,291	428,866
			Volution Group PLC	115,252	298,884
					<u>4,109,923</u>
			Total Common Stocks		14,727,365
			(Cost \$15,603,192)		
Canada 2.1%					
ShawCor Ltd.	19,452	377,602	Rights 0.6%		
			United Kingdom 0.6%		
			ITE Group PLC ^a	326,382	102,947
			Total Rights		102,947
			(Cost \$166,017)		
France 8.7%					
Criteo S.A. — ADR ^a	12,448	408,917	Short-Term Investments 8.9%		
Elis S.A.	21,079	482,042	Money Market 8.9%		
Ingenico Group S.A.	7,902	708,528	First American Government Obligations		
		<u>1,599,487</u>	Fund, Class X — 1.80% ^b	812,590	812,590
			First American Treasury Obligations Fund,		
			Class X — 1.79% ^b	812,590	812,590
					<u>1,625,180</u>
			Total Short-Term Investments		1,625,180
			(Cost \$1,625,180)		
Germany 0.8%					
CANCOM SE	1,416	143,882	Total Investments 90.1%		
			(Cost \$17,394,389)		
			\$ 16,455,492		
Hong Kong 3.8%					
Johnson Electric Holdings Ltd.	122,000	355,284	Other Assets in Excess of Liabilities 9.9%		
Pico Far East Holdings Ltd.	824,800	335,911			1,810,035
		<u>691,195</u>	Total Net Assets 100.0%		
			\$ 18,265,527		
			ADR American Depository Receipt		
			a Non-Income Producing.		
			b Rate quoted is seven-day yield at period end.		
Japan 22.1%					
Aeon Delight Co. Ltd.	14,500	492,739	Portfolio Diversification		
Asante, Inc.	17,500	335,099	Sectors		
Daiseki Co. Ltd.	15,100	442,711	Percentage		
DIC Corp.	14,800	461,566	Industrials		24.5%
Dip Corp.	19,700	505,311	Consumer Discretionary		15.8%
Doshisha Co. Ltd.	16,800	379,644	Information Technology		13.5%
Mandom Corp.	7,300	227,038	Financials		10.3%
NGK Spark Plug Co. Ltd.	18,200	517,404	Health Care		9.1%
PeptiDream, Inc. ^a	4,700	195,271	Consumer Staples		2.8%
Transcosmos, Inc.	20,000	479,349	Materials		2.5%
		<u>4,036,132</u>	Energy		2.1%
			Total Common Stocks		80.6%
			Rights (Consumer Discretionary)		0.6%
			Total Short-Term Investments		8.9%
			Total Investments		90.1%
			Other Assets in Excess of Liabilities		9.9%
			Total Net Assets		100.0%
New Zealand 1.4%					
Skellerup Holdings Ltd.	186,578	251,310			
Norway 7.8%					
Axactor AB ^a	205,609	612,074			
Kongsberg Gruppen ASA	18,792	399,527			
Norwegian Finans Holding ASA ^a	36,811	407,524			
		<u>1,419,125</u>			
Spain 1.7%					
Talgo S.A. ^a	51,351	307,194			
Sweden 1.4%					
Elekta AB — Series B	19,968	262,452			
Switzerland 3.4%					
Luxoft Holding, Inc. ^a	17,013	626,929			
United Kingdom 22.5%					
Avon Rubber PLC	16,667	314,546			
Clarkson PLC	11,899	360,472			
Devro PLC	107,541	282,151			
The Go-Ahead Group PLC	14,630	305,654			

RMB International Fund

Schedule of Investments *June 30, 2018 (Unaudited)*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 93.7%					
Canada 1.5%					
Open Text Corp.	21,376	\$ 752,343			
Finland 4.0%					
Nokia OYJ	190,526	1,092,836			
UPM-Kymmene OYJ	27,769	988,719			
		<u>2,081,555</u>			
France 13.9%					
AXA S.A.	40,325	985,293			
Elis S.A.	78,974	1,806,004			
Ingenico Group S.A.	25,728	2,306,886			
Publicis Groupe S.A.	19,078	1,309,181			
Thales S.A.	5,946	764,977			
		<u>7,172,341</u>			
Germany 10.5%					
CANCOM SE	4,556	462,941			
Fresenius SE & Co. KGaA	26,622	2,131,484			
HeidelbergCement AG	12,929	1,085,604			
LEG Immobilien AG	16,164	1,755,957			
		<u>5,435,986</u>			
Hong Kong 2.4%					
Johnson Electric Holdings Ltd.	435,900	1,269,415			
Ireland 9.5%					
Bank of Ireland Group PLC	112,533	873,282			
Glanbia PLC	134,359	2,494,784			
Ryanair Holdings PLC — ADR ^a	13,623	1,556,155			
		<u>4,924,221</u>			
Japan 25.7%					
Aeon Delight Co. Ltd.	43,300	1,471,421			
Daiseki Co. Ltd.	40,600	1,190,335			
DIC Corp.	46,600	1,453,310			
Mandom Corp.	29,100	905,042			
NGK Spark Plug Co. Ltd.	58,800	1,671,612			
Olympus Corp.	36,400	1,361,638			
ORIX Corp.	86,300	1,360,270			
Seven & i Holdings Co. Ltd.	34,500	1,504,741			
Sompo Holdings, Inc.	30,100	1,214,535			
Yahoo Japan Corp.	352,400	1,167,454			
		<u>13,300,358</u>			
Netherlands 2.7%					
QIAGEN N.V. ^a	38,616	1,396,355			
Norway 4.9%					
Axactor AB ^a	567,038	1,688,009			
Kongsberg Gruppen ASA	40,632	863,857			
		<u>2,551,866</u>			
Sweden 6.3%					
Autoliv, Inc.	8,942	1,280,674			
Elekta AB — Series B	65,031	854,744			
SKF AB — Series B	60,354	1,117,290			
		<u>3,252,708</u>			
Switzerland 3.4%					
Luxoft Holding, Inc. ^a	47,162	\$ 1,737,920			
United Kingdom 8.9%					
Compass Group PLC	35,300	752,441			
Indivior PLC ^a	157,963	795,421			
Mitie Group PLC	626,114	1,288,382			
On the Beach Group PLC	267,406	1,763,744			
		<u>4,599,988</u>			
Total Common Stocks					48,475,056
(Cost \$51,569,159)					
Short-Term Investments 4.3%					
Money Market 4.3%					
First American Government Obligations Fund, Class X — 1.80% ^b	2,216,676	2,216,676			
Total Short-Term Investments					2,216,676
(Cost \$2,216,676)					
Total Investments 98.0%					\$ 50,691,732
(Cost \$53,785,835)					
Other Assets in Excess of Liabilities 2.0%					1,059,457
Total Net Assets 100.0%					\$ 51,751,189
ADR American Depository Receipt					
a Non-Income Producing.					
b Rate quoted is seven-day yield at period end.					
Portfolio Diversification					
Sectors			Percentage		
Industrials			21.9%		
Information Technology			14.5%		
Consumer Discretionary			13.1%		
Health Care			12.7%		
Financials			11.8%		
Consumer Staples			9.5%		
Materials			6.8%		
Real Estate			3.4%		
Total Common Stocks			93.7%		
Total Short-Term Investments			4.3%		
Total Investments			98.0%		
Other Assets in Excess of Liabilities			2.0%		
Total Net Assets			100.0%		

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

	RMB International Small Cap Fund	RMB International Fund	RMB Japan Fund
Assets:			
Investments at cost	\$17,394,389	\$53,785,835	\$20,987,768
Investments at value	\$16,455,492	\$50,691,732	\$19,967,378
Cash	701,857	—	—
Receivables			
Fund shares sold	1,279,850	999,975	105,118
Interest and dividends	27,774	125,498	29,989
Deferred offering costs	10,746	12,156	10,196
Prepaid expenses	16,073	17,969	15,950
Total Assets	<u>18,491,792</u>	<u>51,847,330</u>	<u>20,128,631</u>
Liabilities:			
Payables			
Investments purchased	161,523	—	—
Due to adviser	23,309	53,520	27,363
Accrued expenses			
Transfer agent fees	10,799	10,412	10,059
Custodian fees	6,495	7,658	7,693
Accounting fees	6,220	6,211	6,202
Audit fees	6,178	6,178	6,178
Legal fees	4,258	4,539	4,511
Fund administration fees	3,730	3,869	3,892
Other accrued expenses and liabilities	3,753	3,754	4,087
Total Liabilities	<u>226,265</u>	<u>96,141</u>	<u>69,985</u>
<i>Net Assets</i>	<u><u>\$18,265,527</u></u>	<u><u>\$51,751,189</u></u>	<u><u>\$20,058,646</u></u>
Net Assets Consist of:			
Paid in capital	\$19,132,590	\$53,748,587	\$21,086,883
Undistributed net investment income	64,959	387,308	34,275
Accumulated net realized gain (loss)	8,594	710,521	(41,848)
Unrealized depreciation on investments and foreign currency translations	(940,616)	(3,095,227)	(1,020,664)
<i>Net Assets</i>	<u><u>\$18,265,527</u></u>	<u><u>\$51,751,189</u></u>	<u><u>\$20,058,646</u></u>
Capital Stock, \$0.01 Par Value			
Issued and outstanding	1,856,836	5,253,281	2,062,631
<i>Net Asset Value, Redemption Price and Offering Price Per Share</i>	<u><u>\$ 9.84</u></u>	<u><u>\$ 9.85</u></u>	<u><u>\$ 9.72</u></u>

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

	RMB International Small Cap Fund	RMB International Fund	RMB Japan Fund
Investment Income:			
Dividend income*	\$ 126,394	\$ 592,094	\$ 95,008
Interest income	6,617	12,673	3,217
Total investment income	<u>133,011</u>	<u>604,767</u>	<u>98,225</u>
Expenses:			
Advisory fees	46,276	141,821	44,269
Accounting fees	19,515	19,490	19,445
Transfer agent fees	18,089	17,791	17,337
Custody fees	14,485	19,537	16,134
Deferred offering costs	10,571	11,958	10,030
Fund administration fees	10,075	10,219	10,223
Federal and state registration fees	9,427	9,861	9,527
Audit fees	8,486	8,486	8,486
Other	20,466	25,850	20,796
Total expenses before waiver and reimbursement	<u>157,390</u>	<u>265,013</u>	<u>156,247</u>
Waiver and reimbursement of expenses by adviser	(89,338)	(47,554)	(92,303)
Net expenses	<u>68,052</u>	<u>217,459</u>	<u>63,944</u>
<i>Net Investment Income</i>	<u>64,959</u>	<u>387,308</u>	<u>34,281</u>
Realized and Unrealized Gain (Loss) on Investments:			
Net realized gain (loss) on:			
Investments	23,685	740,476	(64,106)
Foreign currency transactions	(15,091)	(29,955)	22,258
Change in net unrealized appreciation/depreciation on:			
Investments	(939,087)	(3,094,237)	(1,020,036)
Foreign currency translations	(1,669)	(1,071)	(208)
Net Realized and Unrealized Loss on Investments and foreign currency	<u>(932,162)</u>	<u>(2,384,787)</u>	<u>(1,062,092)</u>
<i>Net Decrease in Net Assets Resulting from Operations</i>	<u>\$(867,203)</u>	<u>\$(1,997,479)</u>	<u>\$(1,027,811)</u>

* Net of foreign taxes withheld of \$8,642, \$68,963, and \$10,877, respectively.

Statements of Changes in Net Assets

	RMB International Small Cap Fund		RMB International Fund		RMB Japan Fund	
	Six Months Ended June 30, 2018 (Unaudited)	Period December 27, 2017 ¹ through December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Period December 27, 2017 ¹ through December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Period December 27, 2017 ¹ through December 31, 2017
Operations:						
Net investment income (loss)	\$ 64,959	\$ (14)	\$ 387,308	\$ (13)	\$ 34,281	\$ (14)
Net realized gain (loss) on:						
Investments	23,685	—	740,476	—	(64,106)	—
Foreign currency transactions	(15,091)	—	(29,955)	—	22,258	—
Change in net unrealized appreciation/depreciation on:						
Investments	(939,087)	190	(3,094,237)	135	(1,020,036)	(353)
Foreign currency translations	(1,669)	(50)	(1,071)	(54)	(208)	(67)
Net increase (decrease) in net assets resulting from operations	<u>(867,203)</u>	<u>126</u>	<u>(1,997,479)</u>	<u>68</u>	<u>(1,027,811)</u>	<u>(434)</u>
Distributions Paid from:						
Net investment income	—	—	—	—	—	—
Net realized gain	—	—	—	—	—	—
Net decrease in net assets resulting from distributions	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Capital Share Transactions:						
Shares sold	19,247,998	100,000	54,913,252	100,000	21,753,787	100,000
Shares issued to holders in reinvestment of distributions	—	—	—	—	—	—
Shares redeemed	(215,394)	—	(1,264,652)	—	(766,896)	—
Net increase in net assets resulting from capital share transactions	<u>19,032,604</u>	<u>100,000</u>	<u>53,648,600</u>	<u>100,000</u>	<u>20,986,891</u>	<u>100,000</u>
Total Increase in Net Assets	<u>18,165,401</u>	<u>100,126</u>	<u>51,651,121</u>	<u>100,068</u>	<u>19,959,080</u>	<u>99,566</u>
Net Assets:						
Beginning of period	100,126	—	100,068	—	99,566	—
End of period	<u>\$18,265,527</u>	<u>\$100,126</u>	<u>\$51,751,189</u>	<u>\$100,068</u>	<u>\$20,058,646</u>	<u>\$ 99,566</u>
Undistributed net investment income (loss)	<u>\$ 64,959</u>	<u>\$ —</u>	<u>\$ 387,308</u>	<u>\$ —</u>	<u>\$ 34,275</u>	<u>\$ (6)</u>
Transactions in Shares:						
Shares sold	1,867,875	10,000	5,369,473	10,000	2,127,846	10,000
Shares issued to holders in reinvestment of distributions	—	—	—	—	—	—
Shares redeemed	(21,039)	—	(126,192)	—	(75,215)	—
Net increase in shares outstanding	<u>1,846,836</u>	<u>10,000</u>	<u>5,243,281</u>	<u>10,000</u>	<u>2,052,631</u>	<u>10,000</u>

¹ Commencement of operations.

Financial Highlights *For a capital share outstanding throughout the period*

RMB International Small Cap Fund

	Six Months Ended June 30, 2018 (Unaudited)	Period Ended December 31, 2017 ¹
Net Asset Value, Beginning of Period	\$ 10.01	\$ 10.00
Income (Loss) from investment operations:		
Net investment income	0.03	—
Net realized and unrealized gain (loss) on investments and foreign currency	(0.20)	0.01
Total Income (Loss) from Investment Operations	<u>(0.17)</u>	<u>0.01</u>
Less distributions:		
From net investment income	—	—
From net realized gain on investments	—	—
Total Distributions	<u>—</u>	<u>—</u>
Net Asset Value, End of Period	<u>\$ 9.84</u>	<u>\$ 10.01</u>
Total Return	(1.70)% ²	0.10% ²
Supplemental data and ratios:		
Net assets, end of period (in thousands)	\$18,266	\$ 100
Ratio of expenses to average net assets		
Before waivers and reimbursements	2.89% ³	229.11% ³
Net of waivers and reimbursements	1.25% ³	1.25% ³
Ratio of net investment gain (loss) to average net assets		
Before waivers and reimbursements	(0.45)% ³	(229.11)% ³
Net of waivers and reimbursements	1.19% ³	(1.25)% ³
Portfolio turnover rate	15% ²	—

¹ Commenced operations on December 27, 2017.

² Not annualized.

³ Annualized.

Financial Highlights *(Continued) For a capital share outstanding throughout the period*

RMB International Fund

	Six Months Ended June 30, 2018 (Unaudited)	Period Ended December 31, 2017 ¹
Net Asset Value, Beginning of Period	\$ 10.01	\$ 10.00
Income (Loss) from investment operations:		
Net investment income	0.07	—
Net realized and unrealized gain (loss) on investments and foreign currency	(0.23)	0.01
Total Income (Loss) from Investment Operations	<u>(0.16)</u>	<u>0.01</u>
Less distributions:		
From net investment income	—	—
From net realized gain on investments	—	—
Total Distributions	<u>—</u>	<u>—</u>
Net Asset Value, End of Period	<u>\$ 9.85</u>	<u>\$ 10.01</u>
Total Return	(1.50)% ²	0.10% ²
Supplemental data and ratios:		
Net assets, end of period (in thousands)	\$51,751	\$ 100
Ratio of expenses to average net assets		
Before waivers and reimbursements	1.40% ³	229.01% ³
Net of waivers and reimbursements	1.15% ³	1.15% ³
Ratio of net investment gain (loss) to average net assets		
Before waivers and reimbursements	1.80% ³	(229.01)% ³
Net of waivers and reimbursements	2.05% ³	(1.15)% ³
Portfolio turnover rate	12% ²	—

¹ Commenced operations on December 27, 2017.

² Not annualized.

³ Annualized.

Financial Highlights *(Continued) For a capital share outstanding throughout the period*

RMB Japan Fund

	Six Months Ended June 30, 2018 (Unaudited)	Period Ended December 31, 2017 ¹
Net Asset Value, Beginning of Period	\$ 9.96	\$ 10.00
Income (Loss) from investment operations:		
Net investment income (loss)	0.02	(0.00) ²
Net realized and unrealized loss on investments and foreign currency	(0.26)	(0.04)
Total Loss from Investment Operations	<u>(0.24)</u>	<u>(0.04)</u>
Less distributions:		
From net investment income	—	—
From net realized gain on investments	—	—
Total Distributions	<u>—</u>	<u>—</u>
Net Asset Value, End of Period	<u>\$ 9.72</u>	<u>\$ 9.96</u>
Total Return	(2.80)% ³	(0.40)% ³
Supplemental data and ratios:		
Net assets, end of period (in thousands)	\$20,059	\$ 100
Ratio of expenses to average net assets		
Before waivers and reimbursements	3.18% ⁴	230.16% ⁴
Net of waivers and reimbursements	1.30% ⁴	1.30% ⁴
Ratio of net investment gain (loss) to average net assets		
Before waivers and reimbursements	(1.18)% ⁴	(230.16)% ⁴
Net of waivers and reimbursements	0.70% ⁴	(1.30)% ⁴
Portfolio turnover rate	25% ³	—

¹ Commenced operations on December 27, 2017.

² Less than \$0.01 per share.

³ Not annualized.

⁴ Annualized.

Notes to Financial Statements (Unaudited)

1. Organization

RMB Investors Trust (the “Trust”) is registered as a diversified open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust currently consists of six series. This report covers RMB International Small Cap Fund, RMB International Fund, and RMB Japan Fund (each a “Fund” and collectively the “Funds”). RMB Capital Management, LLC (the “Adviser” or “RMB”) serves as investment adviser to the Funds. Each Fund’s investment objective is to seek long-term capital appreciation. The Funds commenced operations on December 27, 2017.

2. 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.

(A) 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.

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

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

Foreign Equity Securities Traded on Foreign Exchanges. The market value shall be the last reported sale price in 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 exchange.

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.

(B) Shares Valuation

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

(C) Federal Income Taxes

Each Fund has elected to be treated as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended (the “IRC”). Each Fund intends to distribute substantially all of its taxable income and any accumulated net realized capital gains. Accordingly, no provision for Federal income taxes has been made.

The Funds may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be reclaimed. The Funds will accrue such taxes and reclaims as applicable based upon their current interpretations of the tax rules and regulations that exist in the markets in which they invest.

Each Fund has adopted accounting standards regarding recognition and measurement of tax positions taken or expected to be taken on a tax return. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the six months ended June 30, 2018, the Funds did not incur any interest or penalties. As of June 30, 2018, the open tax year includes December 31, 2017. No Fund is aware of any tax positions for which it is more likely than not that the total amounts of unrecognized tax benefits or loss will significantly change in the next 12 months.

Notes to Financial Statements (Unaudited) (Continued)

(D) Security Transactions, Investment Income, and Distributions

Security transactions are accounted for on the trade date. Dividend income and distributions to shareholders are recorded on the ex-dividend date, and interest income is recognized on an accrual basis. Realized gains and losses are evaluated on the basis of identified costs. Premiums and discounts on the purchase of securities are amortized/accreted using the effective interest method. U.S. GAAP requires that permanent financial reporting and tax differences be reclassified in the capital accounts. Capital gains and income distributions, if any, are distributed at least annually.

(E) Use of 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.

(F) 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.

(G) Deferred Offering Costs

Offering Costs are capitalized and will be expensed over 12 months on a straight-line basis. At June 30, 2018, the remaining cumulative amount of offering costs available for recoupment by the Adviser amounted to \$33,098.

(H) Indemnifications

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.

3. Adviser Fees

The Funds have entered into an investment advisory agreement (the "Advisory Agreement") with the Adviser. Under the Advisory Agreement, the Adviser has overall responsibility for the general management and investment of the Funds' portfolio, subject to the supervision of the Board of Trustees. Fees are calculated daily and payable monthly, at annual rates set forth in the table below (expressed as a percentage of each Fund's average daily net assets).

Annual Expense

RMB Funds	Advisory Fees	Class I Shares Limitation
RMB International Small Cap Fund	0.85%	1.25%
RMB International Fund	0.75%	1.15%
RMB Japan Fund	0.90%	1.30%

4. 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.

Pursuant to an expense limitation agreement, RMB has agreed to waive all or a portion of its respective management fees and/or reimburse each Fund's operating expenses (exclusive of certain expenses such as brokerage, interest, taxes and extraordinary expenses) to ensure that each Fund's operating expenses do not exceed the expense limitation listed below. Fees waived and expenses reimbursed are netted against "Payable Due" on the Statement of Assets and Liabilities. On a monthly basis, these accounts are settled by each Fund making a payment to RMB or RMB reimbursing the Fund if the reimbursement amount exceeds the advisory fee. If the amount of fees waived and expenses reimbursed exceeds the advisory fee earned, this is shown on the Statement of Assets and Liabilities as "Due from adviser." The expense limitation agreement will continue in effect with respect to each Fund until May 1, 2019 and may only be terminated by agreement of RMB and the Funds' Board of Trustees.

Any waivers or reimbursements are subject to later adjustment to allow RMB to recoup amounts waived or reimbursed to the extent actual fees and expenses for a fiscal period are less than each Fund's expense limitation both at the time of waiver and

Notes to Financial Statements (Unaudited) (Continued)

recoupment, provided, however, that RMB shall only be entitled to recoup such amounts for a period of three years from the date such amount was waived or reimbursed.

The following table shows the waived or reimbursed expenses subject to potential recovery expiring in:

Year Incurred	Expiration Year	RMB International Small Cap Fund	RMB International Fund	RMB Japan Fund
2017	2020	\$ 2,497	\$ 2,497	\$ 2,508
2018	2021	89,338	47,554	92,303
		<u>\$91,835</u>	<u>\$50,051</u>	<u>\$94,811</u>

5. Investment Transactions

The aggregate cost of purchases and proceeds from the sale of securities, excluding short-term investments, for the Funds for the six months ended June 30, 2018 are summarized below:

RMB Funds	Purchases	Sales
RMB International Small Cap Fund	\$17,018,199	\$(1,368,088)
RMB International Fund	\$54,784,896	\$(4,053,841)
RMB Japan Fund	\$22,701,425	\$(2,293,577)

6. Distribution to Shareholders

Dividends from net investment income, if any exist, are generally declared and paid at least annually for the Funds. Distributions of net realized capital 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. Distributions to shareholders are recorded on the ex-dividend date.

The Funds had no distributions paid during the six months ended June 30, 2018 and the period ended December 31, 2017. The Funds designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax year ended December 31, 2017.

Certain Funds may also utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction.

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

	RMB International Small Cap Fund	RMB International Fund	RMB Japan Fund
Cost of investments	\$95,412	\$97,628	\$99,085
Gross unrealized appreciation	600	414	30
Gross unrealized depreciation	(410)	(279)	(389)
Net unrealized appreciation/depreciation	190	135	(359)
Undistributed ordinary income	—	—	—
Undistributed long-term capital gain	—	—	—
Total distributable earnings	—	—	—
Other accumulated loss	(50)	(54)	(67)
Total accumulated earnings/(losses)	<u>\$ 140</u>	<u>\$ 81</u>	<u>\$ (426)</u>

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales, and tax basis adjustments for securities contributed in-kind. Other accumulated gain/(loss) is generally comprised of foreign currency gain/(loss).

Net investment income and realized gains and losses for federal income tax purposes may differ from that reported on the financial statements because of permanent book-to-tax differences. GAAP requires that permanent differences in net investment income and realized gains and losses due to differences between financial reporting and tax reporting be reclassified between various components of net assets. These reclassifications have no effect on net assets or net asset value per share. For the period ended December 31, 2017, the following table shows the reclassifications made:

	Paid in capital	Undistributed net investment income (loss)	Accumulated net realized gain (loss)
RMB International Small Cap Fund	\$(14)	\$14	—
RMB International Fund	\$(13)	\$13	—
RMB Japan Fund	\$ (8)	\$ 8	—

The permanent differences primarily relate to foreign currency, real estate investment trust ("REIT") adjustments with differing book and tax methods, utilization of earnings and profits distributed to shareholders on redemption of shares, realized gains on redemptions in-kind not recognized for tax purposes, and tax basis adjustments for securities contributed in-kind. In order to meet certain excise tax distribution requirements, the Funds are required to measure and distribute annually net capital gains realized during a twelve-month period ending October 31 and net investment income earned during a twelve-month period ending December 31. During the period ended December 31, 2017 the Funds had no capital loss carryforwards, qualified late-year ordinary losses and post-October capital losses.

Notes to Financial Statements (Unaudited) (Continued)

7. Valuation Measurements

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 — Unadjusted quoted prices in active markets for identical securities to which Funds have access at the date of measurement.

Level 2 — Other significant observable inputs (including quoted prices for similar securities, foreign security indices, foreign exchange rates, and fair value estimates for foreign securities, and changes in benchmark securities indices).

Level 3 — Significant unobservable inputs to the extent observable inputs are unavailable (including the Funds’ own assumptions in determining fair value of investments based on the best available information).

The following table provides the fair value measurements of applicable Fund assets by security class and level within the fair value hierarchy for each Fund as of June 30, 2018. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments. The Funds’ policy is to recognize transfers between Level 1, Level 2, and Level 3 as of the beginning of the fiscal year. There were no transfers into or out of Level 1, Level 2, or Level 3 during the reporting period. These assets are measured on a recurring basis.

RMB International Small Cap Fund

	Level 1	Level 2	Level 3	Total
Equity				
Common Stock	\$2,868,142	\$11,859,223	\$ —	\$14,727,365
Total Equity	<u>2,868,142</u>	<u>11,859,223</u>	<u>—</u>	<u>14,727,365</u>
Rights	102,947	—	—	102,947
Short-Term Investments	1,625,180	—	—	1,625,180
Total Investments in Securities	<u>\$4,596,269</u>	<u>\$11,859,223</u>	<u>\$ —</u>	<u>\$16,455,492</u>

RMB International Fund

	Level 1	Level 2	Level 3	Total
Equity				
Common Stock	\$ 9,218,229	\$39,256,827	\$ —	\$48,475,056
Total Equity	<u>9,218,229</u>	<u>39,256,827</u>	<u>—</u>	<u>48,475,056</u>
Short-Term Investments	2,216,676	—	—	2,216,676
Total Investments in Securities	<u>\$11,434,905</u>	<u>\$39,256,827</u>	<u>\$ —</u>	<u>\$50,691,732</u>

RMB Japan Fund

	Level 1	Level 2	Level 3	Total
Equity				
Common Stock	\$ —	\$19,422,432	\$ —	\$19,422,432
Total Equity	<u>—</u>	<u>19,422,432</u>	<u>—</u>	<u>19,422,432</u>
Short-Term Investments	544,946	—	—	544,946
Total Investments in Securities	<u>\$544,946</u>	<u>\$19,422,432</u>	<u>\$ —</u>	<u>\$19,967,378</u>

Following is a schedule of transfers between Level 1 and Level 2 for each Fund.

	RMB International Small Cap Fund	RMB International Fund	RMB Japan Fund
Transfers out of Level 1 ¹	\$(11,859,223)	\$(39,256,827)	\$(19,422,432)
Transfers into Level 2 ¹	11,859,223	39,256,827	19,422,432
Net transfers	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

¹ Transfers between Level 1 and Level 2 for each Fund relate to the use of systematic fair valuation. On days when systematic fair valuation is used, certain non-U.S. dollar denominated securities move from a Level 1 to a Level 2 classification. For June 30, 2018 the securities in each Fund were adjusted using systematic fair valuation. There were no other significant transfers into or out of Level 1 and Level 2 as of June 30, 2018.

8. Subsequent Events

The Funds have evaluated subsequent events through the issuance of the Funds’ financial statements and have determined there is no impact to the Funds’ financial statements.

Other Information (Unaudited)

Understanding Your Fund Expenses

As a shareholder of RMB International Small Cap Fund, RMB International Fund or RMB Japan Fund (the "Funds"), you incur two types of costs: (1) transaction costs, 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 from January 1, 2018 to June 30, 2018.

Actual Expenses

The first section of the table below provides information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line corresponding to your Fund 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 the 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 and other 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. 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.

	Beginning Account Value 1/1/18	Ending Account Value 6/30/18	Annualized Expense Ratio*	Expenses Paid During Period*
RMB International Small Cap Fund				
Actual Fund Return	\$1,000.00	\$ 983.00	1.25%	\$6.15
Hypothetical 5% Return	\$1,000.00	\$1,018.60	1.25%	\$6.26
RMB International Fund				
Actual Fund Return	\$1,000.00	\$ 985.00	1.15%	\$5.66
Hypothetical 5% Return	\$1,000.00	\$1,019.09	1.15%	\$5.76
RMB Japan Fund				
Actual Fund Return	\$1,000.00	\$ 972.00	1.30%	\$6.36
Hypothetical 5% Return	\$1,000.00	\$1,018.35	1.30%	\$6.51

* Expenses are equal to each Fund's annualized expense ratio indicated above, multiplied by the average account value over the period, multiplied by 181/365 to reflect the period.

Proxy Voting Procedures and Record

A description of the policies and procedures that the Funds use to determine how to vote proxies and information regarding how the Funds voted proxies relating to portfolio securities during the most recent period ended December 31 is available (1) without charge, upon request, by calling (800) 462-2392; (2) by visiting the Funds' website located at <http://www.rmbfunds.com>; and (3) by visiting the U.S. Securities and Exchange Commission's ("SEC") website located at <http://www.sec.gov>.

Portfolio Holdings

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

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>.

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Administrator

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OFFICERS OF THE TRUST

Walter H. Clark

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
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Laura A. Flentye

Senior Vice President and Secretary

BOARD OF TRUSTEES

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Peter Borish

William F. Connell

Robert Sabelhaus

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.

