

MAY 1, 2016, AS SUPPLEMENTED JULY 1, 2016 AND JANUARY 25, 2017

Prospectus

**RMB
FUNDS**

RMB Fund
RMBGX (Class I)

**RMB Mendon
Financial Services Fund**
RMBLX (Class I)

**RMB Mendon
Financial Long/Short Fund**
RMBIX (Class I)

As with all mutual funds,
the U.S. Securities and
Exchange Commission has
not approved or
disapproved these shares
or determined if this
prospectus is truthful or
complete. Any
representation to the
contrary is a
criminal offense.

RMB
FUNDS

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Where to Get More Information back cover

Each of the funds has its own risk profile, so be sure to read this prospectus carefully before investing in any of the funds.

Mutual funds are not bank accounts and are neither insured nor guaranteed by the FDIC or any other government agency. An investment in any mutual fund entails the risk of losing money.

RMB Fund

INVESTMENT OBJECTIVE: The RMB Fund (the “Fund”) seeks capital appreciation, mainly long term. Income is generally of lesser importance, meaning that it is a secondary goal.

FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses you may pay if you buy and hold shares of the Fund.

Fee Table

	Class I
Shareholder Fees <i>(paid directly from your investment)</i>	
Maximum redemption fee (% of redemption proceeds)	2.00%
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management fees	0.60%
Other expenses ¹	0.53%
Total Annual Fund Operating Expenses	<u>1.13%</u>

¹ Effective February 1, 2017, Class I shares of the Fund are available for purchase. The ratio of “Other expenses” provided in this table is an estimate based on the ratio of “Other expenses” of another share class of the Fund offered in a separate prospectus, as adjusted for the Class I shares anticipated expenses.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Because actual returns and expenses may be different, this example is for comparison purposes only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
Class I	\$115	\$359	\$622	\$1,375

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the fiscal year ended December 31, 2015, the Fund’s portfolio turnover rate was 17% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its goals by investing in a diverse portfolio primarily consisting of common stocks.

The Fund invests in large-capitalization stocks (*i.e.*, companies with a capitalization generally of \$14 billion or more, commonly known as “blue-chip”), which are usually issued by well-established companies. These companies generally maintain a sound financial base and offer a variety of product lines and businesses. As compared with smaller-capitalization companies, securities of large-capitalization companies historically have involved less market risk and lower long-term market returns.

In managing the Fund's stock portfolio, the adviser uses sector research, which focuses on selecting the industries the Fund will invest in (*e.g.*, top-down research). The Fund seeks to reduce risk by diversifying across many different industries and economic sectors. In selecting individual stocks, the adviser looks for companies that appear to have the following characteristics:

- Potential for sustained operating and revenue growth
- Product leadership and strong management teams that focus on enhancing shareholder value
- Companies with histories of paying regular dividends
- Securities that appear undervalued by the market or that seem to be poised to benefit from restructuring or similar business changes

Under normal conditions, the Fund intends to remain fully invested with only minimal investments in cash, short-term debt instruments or money market funds. In extraordinary circumstances, the Fund may invest extensively in cash or short-term investment-grade debt securities and/or invest in other investment companies, including money market funds and exchange-traded funds. In such circumstances, the Fund would be assuming a temporary defensive position and would not be pursuing its primary goal.

PRINCIPAL RISKS

The principal risk of investing in the Fund is a downturn in the stock market, and particularly in stocks of large-capitalization companies.

Any of the following situations could cause the Fund to lose money or underperform in comparison with its peer group:

- **Market Risk** — This is the risk that the price of a security will fall due to changing economic, political or market conditions, or due to a company's individual situation. The risk would be greater if any of the categories of securities that the Fund emphasizes — large-capitalization stocks or particular sectors — fell out of favor with the market. Companies in the Fund's portfolio could fail to achieve earnings estimates or other market expectations, causing their stock prices to drop.
- **Common Stock Risk** — The Fund invests primarily in common stocks, which subjects the Fund and its shareholders to the risks associated with common stock investing. These risks include the financial risk of selecting individual companies that do not perform as anticipated, the risk that the stock markets in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change.
- **Large-Cap Company Risk** — Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Dividend Risk** — This is the risk that an issuer of stock held by the Fund may choose not to declare a dividend or the dividend rate might not remain at current levels. Dividend paying stocks might not experience the same level of earnings growth or capital appreciation as non-dividend paying stocks. The Fund's performance during a broad market advance could suffer because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks.
- **Management Risk** — The Fund is subject to management risk because it is an actively managed investment portfolio. The adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there is no guarantee that its decisions will produce the intended result. The Fund's management strategy or security selection methods could prove less successful than anticipated or unsuccessful. This risk is common for all actively managed funds.
- **Cybersecurity Risk** — Investment companies, including the Fund, must rely in part on digital and network technologies (collectively, "cyber networks") to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyber attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption. Cyber attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about the Fund or its investors.

PAST PERFORMANCE

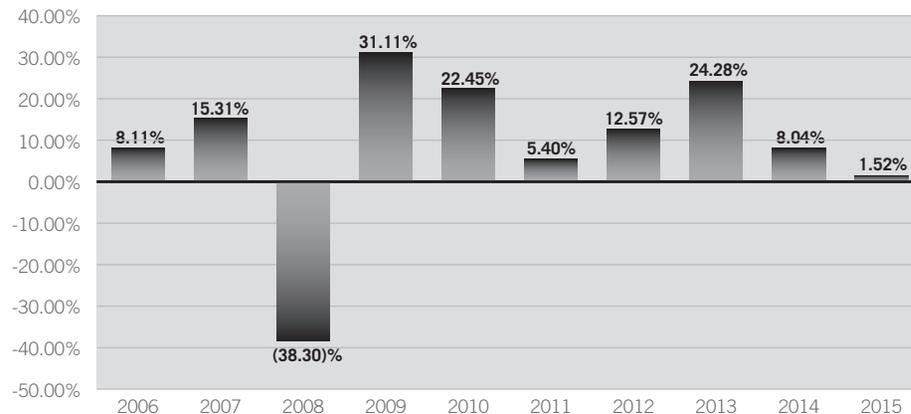
The chart and table provide some indication of the risks of investing in the Fund. Class I shares commenced investment operations effective February 1, 2017 and therefore do not have a complete calendar year of performance. Accordingly, although Class A shares are not offered in this prospectus, the returns for Class A shares are provided. The Class I shares offered in this prospectus are expected to have substantially similar annual returns to those of Class A shares because the Class I shares are invested in the same portfolio of securities. **Annual returns for the Class I shares will differ from annual returns for the Class A shares, however, because the Class I shares have different expenses than the Class A shares.** Bear in mind that past performance (before and after taxes) is not a guarantee of future performance. Returns shown for periods prior to July 1, 2016 were generated under the management of the Fund's former investment adviser.

The bar chart shows the annual total returns of the Fund's Class A shares for each of the last ten calendar years. The returns in the chart do not include the effect of Class A shares' front-end sales charges. These figures would be lower if they reflected such sales charges. The Class I shares are not subject to any sales charges.

The table presents the Fund's average annual returns over 1-, 5- and 10-year periods for Class A shares, compared to the S&P 500 Index, which represents a broad measure of market performance, and the Morningstar Large Growth Category average, which represents the performance of the Fund's peer group. The Funds included in the Morningstar Large Growth Category are determined by Morningstar, Inc. The Fund's performance figures assume that all distributions were reinvested in the Fund. The performance calculations reflect the deduction of the Class A shares' maximum sales charges and annual operating expenses.

Updated performance information may be obtained on the Fund's website at www.rmbfunds.com or by calling 1-800-462-2392.

Return for Class A Shares



Best Quarter: 14.79% in 2nd Quarter of 2009

Worst Quarter: (20.20)% in 4th Quarter of 2008

Average Annual Total Returns

(For the following periods ended 12/31/2015)	1 year	5 years	10 years
CLASS A SHARES			
Total Return Before Taxes	(3.56)%	8.98%	6.62%
Return After Taxes on Distributions ¹	(5.55)%	7.67%	5.73%
Return After Taxes on Distributions and Sale of Fund Shares ¹	(0.28)%	7.10%	5.33%
Standard & Poor's 500 Index (reflects no deduction of fees, expenses or taxes)	1.38%	12.57%	7.31%
Morningstar Large Growth Category (reflects no deduction of fees, expenses or taxes)	6.38%	12.73%	6.63%

¹ Where the Return After Taxes on Distributions and Sale of Fund Shares is higher than Total Return Before Taxes, it is due to realized losses. If realized losses occur upon the sale of Fund shares, the capital loss is recorded as a tax benefit, which increases the return. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). The after-tax returns are shown only for Class A shares; after-tax returns for Class I shares will vary.

ADVISER

The Fund is advised by RMB Capital Management, LLC (the “Adviser” or “RMB”).

Portfolio Managers

Todd Griesbach has had primary day-to-day responsibility for the Fund’s portfolio since July 2016. Mr. Griesbach is a Senior Vice President and Portfolio Manager of the Adviser.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment amount is \$100,000 and the minimum subsequent investment amount is \$25,000. You may redeem shares of the Fund on each day that the Fund is open for business by sending a written request by mail (RMB Investors Trust, c/o BNY Mellon Asset Servicing, P.O. Box 9781, Providence, Rhode Island, 02940-9781), or, as long as the transaction does not require a written or medallion signature guarantee, you or your financial professional can sell shares by telephone (BNY Mellon Asset Servicing, 1-800-462-2392).

*For additional information about purchase and sale of Fund shares, please turn to “**How to Buy Shares**” in this prospectus.*

TAX INFORMATION

The Fund intends to make distributions that will generally be taxed as ordinary income or capital gains.

FINANCIAL INTERMEDIARY COMPENSATION

Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your sales person to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s web site for more information.

RMB Mendon Financial Services Fund

INVESTMENT OBJECTIVE: The RMB Mendon Financial Services Fund (the “Fund”) seeks capital appreciation.

FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses you may pay if you buy and hold shares of the Fund.

Fee Table

	Class I
Shareholder Fees <i>(paid directly from your investment)</i>	
Maximum redemption fee (% of redemption proceeds)	2.00%
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management fees	0.75%
Acquired fund fees and expenses	0.08%
Other expenses ¹	0.61%
Total Annual Fund Operating Expenses	<u>1.44%</u>

¹ Effective February 1, 2017, Class I shares of the Fund are available for purchase. The ratio of “Other expenses” provided in this table is an estimate based on the ratio of “Other expenses” of another share class of the Fund offered in a separate prospectus, as adjusted for the Class I shares’ anticipated expenses.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Because actual returns and expenses may be different, this example is for comparison purposes only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
Class I	\$147	\$439	\$752	\$1,642

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the fiscal year ended December 31, 2015, the Fund’s portfolio turnover rate was 62% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its goal by investing, under normal circumstances, at least 80% of its net assets (including borrowing, if any) in stocks of U.S. companies that are in the financial services sector. The Fund may invest in companies of any size, but, under normal conditions, the Fund invests primarily in mid, small and micro capitalization financial services companies. The Fund considers all of the following as part of the financial services sector:

- Regional and money center banks
- Insurance companies
- Home, auto and other specialty finance companies
- Securities brokerage firms and electronic trading networks
- Investment management and advisory firms
- Publicly traded, government-sponsored financial intermediaries, such as the Federal National Mortgage Association (“Fannie Mae”) or the Federal Home Loan Mortgage Corporation (“Freddie Mac”)

- Thrift and savings banks
- Financial conglomerates
- Electronic transaction processors for financial services companies
- Real Estate Investment Trusts
- Depository institutions
- Any company that derives at least 50% of its revenues from doing business with financial services companies, such as financial software companies

Ordinarily, the Fund's portfolio will be invested primarily in common stocks. In selecting stocks, the subadviser uses a combination of growth and value strategies. The Fund may also invest in companies that may experience unusual and possibly unique developments, or "special situations", which may create a special opportunity for significant returns. Special situations include: significant technological improvements or important discoveries; reorganizations, recapitalizations or mergers; favorable resolutions of litigation; new management or material changes in company policies; and actual or potential changes in control of a company.

Under normal conditions, the Fund intends to remain fully invested with only minimal investments in cash, or short-term debt instruments or money market funds. In extraordinary circumstances, the Fund may invest extensively in cash or short-term investment-grade debt securities and/or invest in other investment companies, including money market funds and exchange-traded funds. In such circumstances, the Fund would be assuming a temporary defensive position and would not be pursuing its primary goal.

PRINCIPAL RISKS

The principal risks of investing in the Fund are the performance of the stock market, especially the stocks of financial services companies, and to a lesser degree, the level of interest rates. Because the Fund concentrates its investments in one sector of the economy, investors should expect greater volatility than in a mutual fund that invests across several sectors.

Any of the following situations could cause the Fund to lose money or underperform in comparison with its peer group:

- **Market Risk** — This is the risk that the price of a security will fall due to changing economic, political or market conditions, or due to a company's individual situation. The risk would be greater if any of the categories of securities that the Fund emphasizes — mid and small-capitalization stocks or particular sectors — fell out of favor with the market. Companies in the Fund's portfolio could fail to achieve earnings estimates or other market expectations, causing their stock prices to drop.
- **Common Stock Risk** — The Fund invests primarily in common stocks, which subjects the Fund and its shareholders to the risks associated with common stock investing. These risks include the financial risk of selecting individual companies that do not perform as anticipated, the risk that the stock markets in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change.
- **Management Risk** — The Fund is subject to management risk because it is an actively managed investment portfolio. The subadviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there is no guarantee that its decisions will produce the intended result. The Fund's management strategy or security selection methods could prove less successful than anticipated or unsuccessful. This risk is common for all actively managed funds.
- **Small- and Mid-Capitalization Companies Risk** — The Fund may invest in the securities of companies with small and mid-capitalizations, which can involve greater risk and the possibility of greater portfolio volatility than investments in securities of large capitalization companies. Historically, stocks of small and mid-capitalization companies and recently organized companies have been more volatile in price than those of the larger market capitalization companies. Among the reasons for the greater price volatility is the lower degree of liquidity in the markets for such stocks. Small and mid-capitalization companies may have limited product lines and financial resources and may depend upon a limited or less experienced management group. The securities of small capitalization companies trade in the over-the-counter markets or on regional exchanges and may not be traded daily or in the volume typical of trading on a national securities exchange, which may make these securities more difficult to value and to sell.
- **Large-Cap Company Risk** — Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

- **Financial Services Sector Risk** — The financial services sector can be significantly affected by changes in interest rates, the rate of corporate and consumer debt defaults, the availability and cost of borrowing and raising capital and price competition. Changing interest rates could reduce the profitability of certain types of companies in the financial services sector. For example, rising interest rates increase the cost of financing to, and may reduce the profitability of, certain financial services companies. The financial services sector may be subject to greater risk of rising interest rates due to the current period of historically low rates. In addition, the financial services sector was materially and adversely affected by the recent recession, credit crisis and, more recently, the global debt crisis, the effects which are still being felt. A significant number of assets have been written down and additions to reserves have been at unprecedented levels. Regulation in response to the financial crisis, such as the Dodd-Frank Act, may materially and adversely affect companies in which the Fund invests. Particularly, regulation of banks may limit both the amounts and types of loans they can make, the interest rates and fees they can charge and the amount of capital they must maintain. The valuation of financial services companies, including banks, continues to be in flux as markets remain volatile. An adverse event could disproportionately affect the financial services sector, particularly national and regional bank holdings. The continuing consolidation of financial services companies, including banks, may have adverse effects on individual holdings in the Fund or the sector. Financial services companies could fall further out of favor, causing the Fund to underperform other mutual funds that focus on other types of stocks. No assurance can be made that future financial crises will not severely impact financial services companies.
- **Micro Capitalization Companies Risk** — Micro cap stocks have a market capitalization of less than \$300 million. Micro cap companies may be less financially secure than large, mid or small capitalization companies. Micro cap companies may be in the early stage of development or newly formed with limited markets or product lines. There may also be less public information about micro-cap companies. In addition, micro-cap companies that rely on smaller management teams may be vulnerable to key personnel losses. Micro cap stock prices also may be more volatile than large, mid or small cap stocks, may have lower trading volume and lower degree of liquidity which makes these securities difficult to value and to sell. The securities of micro-cap companies may not be traded daily. As a result, some of the Fund's holdings may be considered or become illiquid.
- **Portfolio Turnover Risk** — The portfolio turnover rate measures the frequency with which the Fund sells and replaces its securities within a given period. The Fund anticipates that it will experience a high portfolio turnover rate. High turnover can increase the Fund's transaction costs, thereby lowering its returns. It also may increase your tax liability.
- **Special Situations Risk** — The Fund will seek to benefit from “special situations,” such as mergers, reorganizations, or other unusual events expected to affect a particular issuer. There is a risk that the “special situation” might not occur or involve longer time frames than originally expected, which could have a negative impact on the price of the issuer's securities and fail to produce gains or produce a loss for the Fund.
- **Cybersecurity Risk** — Investment companies, including the RMB Mendon Financial Services Fund, must rely in part on digital and network technologies (collectively, “cyber networks”) to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyber attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption. Cyber attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about the RMB Mendon Financial Services Fund or its investors.

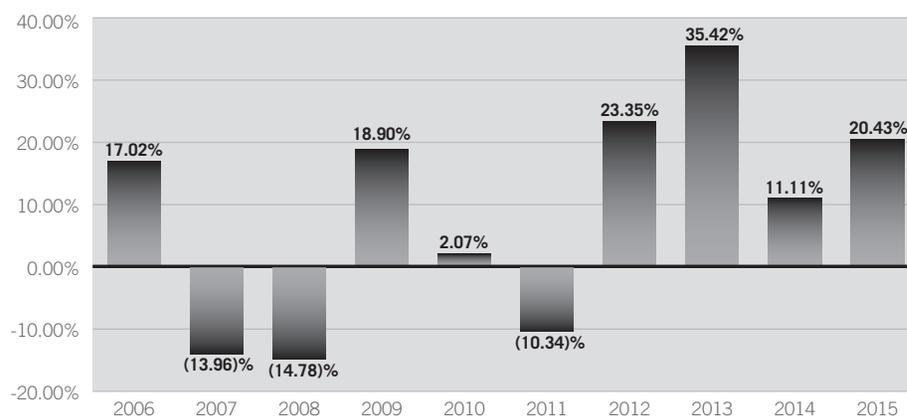
PAST PERFORMANCE

The chart and table provide some indication of the risks of investing in the Fund. Class I shares commenced investment operations effective February 1, 2017 and therefore do not have a complete calendar year of performance. Accordingly, although Class A shares are not offered in this prospectus, the returns for Class A shares are provided herein. The Class I shares offered in this prospectus are expected to have substantially similar annual returns to those of the Class A shares because the Class I shares are invested in the same portfolio of securities. **Annual returns for the Class I shares will differ from annual returns for the Class A shares, however, because the Class I shares have different expenses than the Class A shares.** Bear in mind that past performance (before and after taxes) is not a guarantee of future performance.

The bar chart shows the annual total returns of the Fund's Class A shares for each of the last ten calendar years. The returns in the chart do not include the effect of Class A shares' front-end sales charges. These figures would be lower if they reflected such sales charges. The Class I shares are not subject to any sales charges.

The table presents the Fund's average annual returns over 1-, 5- and 10-year periods for Class A shares, compared to the NASDAQ Bank Index, which represents a broad measure of market performance, and the Morningstar Financial Sector Category average, which represents the performance of the Fund's peer group. The funds included in the Morningstar Financial Sector Category are determined by Morningstar, Inc. The Fund's performance figures assume that all distributions were reinvested in the Fund. The performance calculations reflect the deduction of the Class A shares' maximum sales charges and annual operating expenses. Updated performance information may be obtained on the Fund's website at www.rmbfunds.com or by calling 1-800-462-2392.

Return for Class A Shares



Best Quarter: 20.49% in the 2nd Quarter of 2009

Worst Quarter: (15.46)% in the 3rd Quarter of 2009

Average Annual Total Returns

(For the following periods ended 12/31/2015)	1 year	5 years	10 years
CLASS A SHARES			
Total Return Before Taxes	14.39%	13.75%	7.09%
Return After Taxes on Distributions ¹	13.37%	13.39%	6.44%
Return After Taxes on Distributions and Sale of Fund Shares ¹	9.00%	11.02%	5.60%
NASDAQ Bank Index (reflects no deduction of fees, expenses or taxes)	8.84%	9.08%	(0.76)%
Morningstar Financial Sector Category (reflects no deduction of fees, expenses or taxes)	(1.92)%	9.67%	(1.28)%

¹ After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs. The after-tax returns are shown only for Class A shares; after-tax returns for Class I shares will vary.

ADVISER

The Fund is advised by RMB Capital Management, LLC (the “Adviser” or “RMB”).

Subadviser

Mendon Capital Advisors Corp. (“Mendon”) is the Fund’s subadviser.

Portfolio Manager

Anton Schutz has had primary day-to-day responsibility for the Fund’s portfolio since its inception in 1999. Mr. Schutz is the President of Mendon.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment amount is \$100,000 and the minimum subsequent investment amount is \$25,000. You may redeem shares of the Fund on each day that the Fund is open for business by sending a written request by mail (RMB Investors Trust, c/o BNY Mellon Asset Servicing, P.O. Box 9781, Providence, Rhode Island, 02940-9781), or, as long as the transaction does not require a written or medallion signature guarantee, you or your financial professional can sell shares by telephone (BNY Mellon Asset Servicing, 1-800-462-2392).

*The availability of the Fund to new investors is limited. New investors in the Fund must meet certain additional requirements. For additional information about the purchase and sale of Fund shares, including the additional requirements for new investors, please turn to “**How to Buy Shares**” in this prospectus.*

TAX INFORMATION

The Fund intends to make distributions that will generally be taxed as ordinary income or capital gains.

FINANCIAL INTERMEDIARY COMPENSATION

Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your sales person to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s web site for more information.

RMB Mendon Financial Long/Short Fund

INVESTMENT OBJECTIVE: The RMB Mendon Financial Long/Short Fund (the “Fund”) seeks capital appreciation.

FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses you may pay if you buy and hold shares of the Fund.

Fee Table

	Class I
Shareholder Fees <i>(paid directly from your investment)</i>	
Maximum redemption fee (as a % of redemption proceeds)	2.00%
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management fees ¹	0.90%
Other expenses	
Short sale dividend and interest expenses ²	0.39%
Acquired fund fees and expenses ⁴	0.06%
Remainder other expenses	0.45%
Total other expenses ³	0.90%
Total Annual Fund Operating Expenses³	1.80%

¹ The Fund pays a management fee consisting of a basic annual fee of 0.90% of the Fund's average daily net assets and a performance adjustment based on a rolling 36-month period, resulting in a minimum fee of 0.80% and a maximum fee of 1.00%. For more information, see “Management Fees.”

² Short sale dividends and interest expenses on securities sold short are treated as an expense and increase the Fund's expense ratio, although no cash is received or paid by the Fund. Short sale dividend expenses and interest expenses will vary and may be either greater than or less than the amount disclosed.

³ RMB Capital Management, LLC (the “Adviser” or “RMB”) has agreed to reimburse certain expenses to the extent required to reduce “Other expenses” to 0.65% of the average daily net assets attributable to Class I shares. In accordance with the expense limitation agreement, the Adviser will not reimburse the 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 and interest expenses, extraordinary expenses not incurred in the ordinary course of the Fund's business (i.e., litigation, indemnification) and any other costs and expenses approved by the Board of Trustees (the “Board”) of RMB Investors Trust (the “Trust”). Pursuant to the expense limitation agreement any waivers and reimbursements made by the Adviser to the Fund are subject to recoupment by the Adviser within three years provided the Fund is able to effect repayment and remain in compliance with the expense limitation in effect at the time the fees were waived or reimbursed. The expense limitation will terminate on April 30, 2017, unless it is renewed by all parties to the expense limitation agreement, the investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser (the “Advisory Agreement”) is terminated, or the expense limitation agreement is otherwise terminated with the consent of the Fund. The expense limitation agreement may only be terminated during its term with approval of the Board of Trustees.

⁴ The ratios of Annual Fund Operating Expenses in this table do not match those found in the “Financial Highlights” section of this prospectus (the “Expense Ratios”) because the Expense Ratios reflect the current operating expenses of the Fund and do not include ratios of acquired fund fees and expenses, which are expenses incurred indirectly by the Fund as a result of its investment in other mutual funds.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. This Example gives effect to the contractual expense reimbursement for one year only. Because actual returns and expenses may be different, this example is for comparison purposes only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	3 years	5 years	10 years
Class I	\$183	\$554	\$949	\$2,057

The Class I shares of this Fund are not subject to sales load or other fee upon redemption. This means that your cost for each period would be the same whether or not you sell your Class I shares at the end of a period.

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the fiscal year ended December 31, 2015, the Fund’s portfolio turnover rate was 72% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its goal by investing, under normal circumstances, at least 80% of its net assets (including borrowing, if any) in the common stocks of U.S. companies of any market capitalization that are in the financial services sector. The Fund may invest in companies in the financial services sector of any size and the portion invested in small, medium or large companies is expected to vary over time based on the subadviser’s view as to how to achieve the Fund’s objective.

Because the Fund is non-diversified, the Fund may also have larger positions in smaller capitalization companies due to market conditions. Investing in smaller capitalization companies may allow the Fund to capitalize on merger and acquisition activity involving regional banking and savings institutions. The Fund considers all of the following as part of the financial services sector:

- Regional and money center banks
- Insurance companies
- Home, auto and other specialty finance companies
- Securities brokerage firms and electronic trading networks
- Investment management and advisory firms
- Publicly traded, government-sponsored financial intermediaries, such as Fannie Mae or Freddie Mac
- Thrift and savings banks
- Financial conglomerates
- Electronic transaction processors for financial services companies
- Real Estate Investment Trusts
- Depository institutions
- Any company that derives at least 50% of its revenues from doing business with financial services companies, such as financial software companies

The Fund is non-diversified and may invest a larger portion of its assets in the securities of a single company than diversified mutual funds. Notwithstanding its non-diversified status, the Fund intends to diversify its assets to the extent necessary to qualify for tax treatment as a regulated investment company under the Internal Revenue Code of 1986, as amended.

The Fund may use futures and options on securities, indices and other derivatives (a type of instrument whose value is determined by reference to the value or the change in value of one or more securities, indices or other financial instruments) to hedge against market changes or as a substitute for securities transactions. It may also use derivatives in attempts to profit from anticipated market and security movements. The Fund expects that its primary investments in derivatives will be in written covered call options but may invest in covered put options.

The Fund may take “short” positions (*i.e.*, sell “short”) in securities of companies believed to be overvalued, with a maximum short exposure limit of 25% of net assets, which is measured and monitored daily by management. Selling short may serve to hedge the Fund’s long portfolio in periods of market decline and to use negative information about companies gained from the subadviser’s research to the Fund’s advantage. A strategy involving selling a particular security short is separate and distinct from a strategy of buying and then selling the underlying security itself.

Under normal conditions, the Fund intends to remain fully invested with only minimal investments in cash, or short-term debt instruments or money market funds. In extraordinary circumstances, the Fund may invest extensively in cash or short-term investment-grade debt securities and/or invest in other investment companies,

including money market funds and exchange-traded funds. In such circumstances, the Fund would be assuming a temporary defensive position and would not be pursuing its primary goal.

PRINCIPAL RISKS

The principal risks of investing in the Fund are the performance of the stock market, especially the stocks of financial services companies, and to a lesser degree, the level of interest rates. Because the Fund concentrates its investments in one sector of the economy, investors should expect greater volatility than in a mutual fund that invests across several sectors.

Any of the following situations could cause the Fund to lose money or underperform in comparison with its peer group:

- **Market Risk** — This is the risk that the price of a security will fall due to changing economic, political or market conditions, or due to a company's individual situation. The risk would be greater if any of the categories of securities that the Fund emphasizes fell out of favor with the market. Companies in the Fund's portfolio could fail to achieve earnings estimates or other market expectations, causing their stock prices to drop.
- **Common Stock Risk** — The Fund invests primarily in common stocks, which subjects the Fund and its shareholders to the risks associated with common stock investing. These risks include the financial risk of selecting individual companies that do not perform as anticipated, the risk that the stock markets in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change.
- **Management Risk** — The Fund is subject to management risk because it is an actively managed investment portfolio. The subadviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there is no guarantee that its decisions will produce the intended result. The Fund's management strategy or securities selection methods could prove less successful than anticipated or unsuccessful. This risk is common for all actively managed funds.
- **Derivative Instruments Risk** — Derivatives involve substantial risk, because a relatively small change in the security or index underlying a derivative can produce a disproportionately large profit or loss. The Fund may lose more than its initial investment. If the Fund has a derivative investment that begins to deteriorate, there may be no way to sell it and avoid further losses, because no buyer may be available.
- **Covered Call Options Risk** — Investments in covered call options involve certain risks. These risks include limited gains and lack of liquidity of the underlying stock.
- **Covered Put Options Risk** — Investments in covered put options involve certain risks. These risks include the risk of loss if fair value of the underlying securities declines and limited gains.
- **Financial Services Sector Risk** — The financial services sector can be significantly affected by changes in interest rates, the rate of corporate and consumer debt defaults, the availability and cost of borrowing and raising capital and price competition. Changing interest rates could reduce the profitability of certain types of companies in the financial services sector. For example, rising interest rates increase the cost of financing to, and may reduce the profitability of, certain financial services companies. The financial services sector may be subject to a greater risk of rising interest rates due to the current period of historically low rates. In addition, the financial services sector was materially and adversely affected by the recent recession, credit crisis and, more recently, the global debt crisis, the effects which are still being felt. A significant number of assets have been written down and additions to reserves have been at unprecedented levels. Regulation in response to the financial crisis, such as the Dodd-Frank Act, may materially and adversely affect companies in which the Fund invests. Particularly, regulation of banks may limit both the amounts and types of loans they can make, the interest rates and fees they can charge and the amount of capital they must maintain. The valuation of financial services companies, including banks, continues to be in flux as markets remain volatile. An adverse event could disproportionately affect the financial services sector, particularly national and regional bank holdings. The continuing consolidation of financial services companies, including banks, may have adverse effects on individual holdings in the Fund or the sector. Financial services companies could fall further out of favor, causing the Fund to underperform other mutual funds that focus on other types of stocks. No assurance can be made that future financial crises will not severely impact financial services companies.
- **Micro Capitalization Companies Risk** — Micro cap stocks have a market capitalization of less than \$300 million. Micro cap companies may be less financially secure than large, mid or small capitalization companies. Micro cap companies may be in the early stage of development or newly formed with limited markets or product lines. There may also be less public information about micro-cap companies. In addition, micro-cap companies that rely on smaller management teams may be vulnerable to key personnel losses. Micro cap stock prices also may be more volatile than large, mid or small cap stocks, may have lower trading volume and lower degree of liquidity which makes these securities difficult to value and to sell. The securities of micro-cap companies may not be traded daily. As a result, some of the Fund's holdings may be considered or become illiquid.
- **Small- and Mid-Capitalization Companies Risk** — Historically, stock of small and mid-capitalization companies and recently organized companies have been more volatile in price than those of the larger market capitalization companies. Among the reasons for the greater price volatility is the lower degree of liquidity in the markets for such

stocks, which may make these securities difficult to value and to sell. As a result, some of the Fund's small cap holdings may be considered or become illiquid. Such companies also may have limited product lines and financial resources and may depend upon a limited or less experienced management group.

- **Large-Cap Company Risk** — Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Non-Diversification Risk** — Matters affecting the stock price of a single company in which the Fund invests may have a greater impact on the Fund's share price than in a diversified mutual fund. Such non-diversification will increase the volatility of the value of the Fund's portfolio investments.
- **Short Sale Risk** — Selling short may produce higher than normal portfolio turnover and result in increased transaction costs to the Fund. In addition, selling short magnifies the potential for loss to the Fund and its shareholders. If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss, which can be unlimited.
- **Portfolio Turnover Risk** — The portfolio turnover rate measures the frequency with which the Fund sells and replaces its securities within a given period. The Fund anticipates that it will experience a high portfolio turnover rate. High turnover can increase the Fund's transaction costs, thereby lowering its returns. It also may increase your tax liability.
- **Cybersecurity Risk** — Investment companies, including the RMB Mendon Financial Long/Short Fund, must rely in part on digital and network technologies (collectively, "cyber networks") to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyber attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption. Cyber attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about the RMB Mendon Financial Long/Short Fund or its investors.

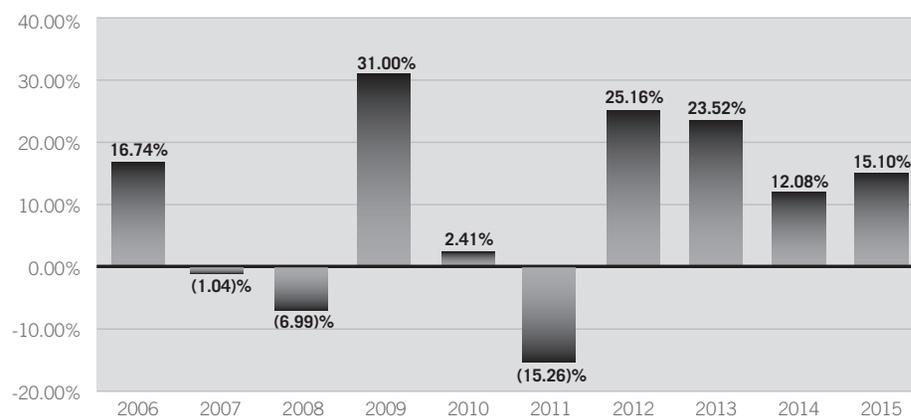
PAST PERFORMANCE

The chart and table provide some indication of the risks of investing in the Fund. Class I shares of the RMB Mendon Financial Long/Short Fund commenced investment operations on August 20, 2015. Accordingly, although Class A shares are not offered in this prospectus, the returns for Class A shares are provided. The Class I shares offered in this prospectus are expected to have substantially similar annual returns since the Class I shares are invested in the same portfolio of securities. **Annual returns for the Class I shares will differ from annual returns for the Class A shares, however, because the Class I shares have different expenses than the Class A shares.** Bear in mind that past performance (before and after taxes) is not a guarantee of future performance.

The bar chart shows the annual total returns of the Fund's Class A shares for each full calendar year since inception. The returns in the chart do not include the effect of Class A shares' front-end sales charges. These figures would be lower if they reflected such sales charges. The Class I shares are not subject to any sales charges.

The table presents the Fund's average annual returns over 1-, 5- and 10-year periods for Class A shares compared to the KBW Bank Index, which represents a broad measure of market performance, and the Morningstar Long/Short Category average, which represents the performance of the Fund's peer group. The Funds included in the Morningstar Long/Short Category are determined by Morningstar, Inc. The Fund's performance figures assume that all distributions were reinvested in the Fund. The performance calculations reflect the deduction of the Class A shares' maximum sales charges and annual operating expenses. Updated performance information may be obtained on the Fund's website at www.rmbfunds.com or by calling 1-800-462-2392.

Return for Class A Shares



Best Quarter: 20.67% in the 2nd Quarter of 2009

Worst Quarter: (20.09)% in the 3rd Quarter of 2010

Average Annual Total Returns

(For the following periods ended 12/31/2015)	1 year	5 years	10 years
Class A Shares			
Return Before Taxes	9.32%	9.96%	8.77%
Return After Taxes on Distributions	8.73%	8.83%	7.37%
Return After Taxes on Distributions and Sale of Fund Shares ¹	5.77%	7.48%	6.58%
The KBW Bank Index (reflects no deduction of fees, expenses or taxes)	0.50%	6.96%	(3.45)%
Morningstar Long/Short Category (reflects no deduction of fees, expenses or taxes)	(7.11)%	(1.04)%	3.10%

¹ After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs. The after-tax returns are shown only for Class A shares; after-tax returns for Class I shares will vary.

ADVISER

The Fund is advised by RMB Capital Management, LLC (the “Adviser” or “RMB”).

Subadviser

Mendon is the Fund’s subadviser.

Portfolio Manager

Anton Schutz has had primary day-to-day responsibility for the Fund’s portfolio since its inception in 2004. Mr. Schutz is the President of Mendon.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment amount is \$100,000 and the minimum subsequent investment amount is \$25,000. You may redeem shares of the Fund on each day that the Fund is open for business by sending a written request by mail (RMB Investors Trust, c/o BNY Mellon Asset Servicing, P.O. Box 9781, Providence, Rhode Island, 02940-9781), or, as long as the transaction does not require a written or medallion signature guarantee, you or your financial professional can sell shares by telephone (BNY Mellon Asset Servicing, 1-800-462-2392).

*For additional information about purchase and sale of Fund shares, please turn to “**How to Buy Shares**” in this prospectus.*

TAX INFORMATION

The Fund intends to make distributions that will generally be taxed as ordinary income or capital gains.

FINANCIAL INTERMEDIARY COMPENSATION

Payments to Broker-Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your sales person to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s web site for more information.

Additional Information

RMB Family of Funds

RMB was founded in 2005. The Board of Trustees (the “Board”) of RMB Investors Trust (the “Trust”) approved RMB to serve as the investment adviser to the RMB Fund, the RMB Mendon Financial Long/Short Fund, and the RMB Mendon Financial Services Fund (each, a “Fund” and collectively, the “Funds”), effective July 1, 2016. On July 1, 2016, the Trust changed its name to the RMB Investors Trust following the decision of the Board to approve RMB as the investment adviser to the Funds. Returns shown for periods prior to July 1, 2016 were generated under the management of the Funds’ former investment adviser.

The Trust offers flexibility to investors. Each of the Funds share the Adviser’s fundamental philosophy of prudent investment and risk management.

No dealer, sales representative, or any other person has been authorized to give any information or to make any representations, other than those contained in this prospectus and in the related Statement of Additional Information (“SAI”), in connection with the offer contained in this prospectus. If given or made, such other information or representations must not be relied upon as having been authorized by the Funds or their distributor. This prospectus and the related SAI do not constitute an offer by the Funds or by the distributor to sell shares of the Funds to or to buy shares of the Funds from any person to whom it is unlawful to make such an offer.

The Trust, on behalf of the Funds, enters into contractual arrangements (“Contracts”) with various parties, including, among others, the Adviser, the administrator, the distributor, the transfer agent and the custodian. Each Contract is solely among the parties thereto. Shareholders are not parties to, or intended to be third-party beneficiaries of, any Contract. Further, this prospectus, the SAI and any Contracts are not intended to give rise to any agreement, duty, special relationship or other obligation between the funds and any investor, or give rise to any contractual, tort or other rights in any individual shareholder, group of shareholders or other person, including any right to assert a fiduciary or other duty, enforce the Contracts against the parties or to seek any remedy thereunder, either directly or on behalf of a Fund. Nothing in the previous sentence should be read to suggest any waiver of any rights under federal or state securities laws.

Additional Information on Investment Objectives, Principal Investment Strategies and Risks of Each Fund

Information relating to the Funds in this section is in addition to the information included in the Summary section for each Fund.

RMB Fund

INVESTMENT OBJECTIVE: The RMB Fund seeks capital appreciation, mainly long-term. Income is generally of lesser importance, meaning that it is a secondary goal. The Fund's objective is fundamental and may not be changed without shareholder approval.

How the Fund Selects Securities

In managing the Fund's stock portfolio, the Adviser uses sector research, which focuses on selecting the industries the Fund will invest in (*e.g.*, top-down research). The Fund seeks to reduce risk by diversifying across many different industries and economic sectors. In the past, the Fund has tended to favor the following sectors:

- Consumer Discretionary
- Consumer Staples
- Energy
- Financial Services
- Industrials
- Information Technology
- Materials

The Fund may emphasize different sectors in the future.

In selecting individual stocks, the Adviser looks for companies that appear to have the following characteristics:

- Potential for sustained operating and revenue growth
- Product leadership and strong management teams that focus on enhancing shareholder value
- Companies with histories of paying regular dividends
- Securities that appear undervalued by the market or that seem to be poised to benefit from restructuring or similar business changes

Although the Fund typically favors large-capitalization stocks (commonly known as "blue-chip") companies, it will consider opportunities in small- and medium-capitalization companies that meet its selection criteria.

RMB Mendon Financial Services Fund

INVESTMENT OBJECTIVE: The RMB Mendon Financial Services Fund (the “Financial Services Fund”) seeks capital appreciation. The Fund’s objective is non-fundamental and may be changed without shareholder approval upon 60 days’ notice to shareholders.

How the Fund Selects Securities

In selecting stocks, the Fund’s subadviser uses a combination of growth and value strategies. The subadviser seeks growth stocks of companies with the following characteristics:

- Capable management
- Attractive business niches
- Sound financial and accounting practices
- Demonstrated ability to sustain growth in revenues, earnings and cash flow

The subadviser also looks for opportunities to purchase value stocks of companies that appear to be:

- Undervalued based on their balance sheets or individual circumstances
- Temporarily distressed
- Poised for a merger or acquisition

Under normal circumstances, the Fund will invest at least 80% of its net assets (including borrowings, if any) in stocks of U.S. companies in the financial services sector. The Fund may change this policy upon 60 days’ notice to shareholders.

RMB Mendon Financial Long/Short Fund

INVESTMENT OBJECTIVE: The RMB Mendon Financial Long/Short Fund (the “Long/Short Fund”) seeks capital appreciation. The Fund’s objective is non-fundamental and may be changed without shareholder approval upon 60 days’ prior notice.

How the Fund Selects Securities

In selecting stocks, the Fund’s subadviser uses a combination of growth and value strategies. The subadviser seeks growth stocks of companies with the following characteristics:

- Capable management
- Attractive business niches
- Sound financial and accounting practices
- Demonstrated ability to sustain growth in revenues, earnings and cash flow

The subadviser also looks for opportunities to purchase value stocks of companies that appear to be:

- Undervalued based on their balance sheets or individual circumstances
- Temporarily distressed
- Poised for a merger or acquisition

The portfolio manager constructs the Fund’s portfolio using both a top-down and bottom-up analysis. Examples of top-down analysis include the study of interest rates, credit trends and other macroeconomic factors that broadly affect the financial services sector. Examples of bottom-up analysis include industry screens, sell-side company research reports, company models and other fundamental research that are used to construct the Fund’s portfolio on a stock-by-stock basis. In addition to its own fundamental research, the subadviser relies on a broad information network to gather data and to find potential investments. This network includes buy-side and sell-side research analysts, portfolio subadvisers of both mutual funds and hedge funds, management teams at companies and other industry contacts. Using both a top-down and a bottom-up analysis, the subadviser attempts to identify how various financial services sub-sectors and the individual companies therein will move in reaction to market events. Every potential investment is evaluated by weighing its potential for gain against its associated risks. Because of the way the subadviser constructs the Fund’s portfolio, there may be times when the Fund’s investments are focused in one or more financial services sub-sectors and/or a limited number of regions of the U.S.

The Fund may take “short” positions (*i.e.*, sell “short”) in securities of companies believed to be overvalued, with a maximum short exposure limit of 25% of net assets, which is measured and monitored daily by management. The Fund generally makes money if the value of the security when repurchased by the Fund is less than its value when the Fund sold the security short. When the Fund sells a security short, it borrows a security it does not own from a third party and sells it at the then current market price. The Fund is then obligated to buy the security on a later date so that it can return the security to the lender. Until the Fund replaces the borrowed security, it will maintain collateral daily in a segregated account, as required by law. A security held in a segregated account cannot be sold while the position it is covering is outstanding unless it is replaced with cash, cash equivalent or a similar security. The Fund is also required to repay the lender the dividends or interests that accrue on the stock during the period of the loan. Selling short may be used to hedge the Fund’s long portfolio in periods of market decline and to seek to take advantage of negative information about companies gained from the subadviser’s research. A strategy involving selling a particular security short is separate and distinct from a strategy of buying and then selling the underlying security itself.

Under normal circumstances, the Fund will invest at least 80% of its net assets (including borrowings, if any) in stocks of U.S. companies in the financial services sector. The Fund may change this policy upon 60 days’ notice to shareholders.

CALL OPTIONS

The Fund Collects a Premium.

For the right to purchase the underlying securities from the Fund, the buyer of a call option sold by the Fund pays a fee or “premium” to the Fund. The premium is paid at the time the option is purchased and is not refundable to the buyer regardless of what happens to the underlying security’s price.

If the Option is Exercised.

The buyer of an option may elect to exercise the option at the exercise price at any time before the option expires. The Fund is then obligated to deliver the underlying shares at that exercise price. Options are normally exercised if the market price of the securities exceeds the exercise price of the option.

If the Option Expires.

If the market price of the security does not exceed the exercise price, the call option will likely expire without being exercised, in which case the Fund will keep the premium. The Fund may continue to hold the underlying security or may sell the position.

PRINCIPAL RISKS OF INVESTING IN THE FUNDS

The funds’ principal risks are set forth below. Before you decide whether to invest in a fund, carefully consider these risk factors and special considerations associated with investing in the funds, which may cause you to lose money.

- **Market Risk** — *(Applicable to each Fund)* The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. For example, the financial crisis that began in 2008 caused a significant decline in the value and liquidity of many securities; in particular, the values of some sovereign debt and of securities of issuers that invest in sovereign debt and related investments fell, credit became more scarce worldwide and there was significant uncertainty in the markets. Such environments could make identifying investment risks and opportunities especially difficult for the Advisor. In response to the crisis, the United States and other governments have taken steps to support financial markets. The withdrawal of this support or failure of efforts in response to the crisis could negatively affect financial markets generally as well as the value and liquidity of certain securities. In addition, policy and legislative changes in the United States and in other countries are changing many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.
- **Common Stock Risk** — *(Applicable to each Fund)* The value of equity securities held by a Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests. The price of common stock of an issuer in a Fund’s portfolio may decline if the issuer fails to make anticipated dividend payments because, among other reasons, the financial condition of the issuer declines. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company’s capital structure in terms of priority with respect to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.
- **Management Risk** — *(Applicable to each Fund)* The Funds are subject to management risk because they are actively managed investment portfolios. The adviser and/or subadviser(s) will apply its investment techniques and risk analyses in making investment decisions for the Funds, but there is no guarantee that its decisions will produce the intended result. A Fund’s management strategy or security selection methods could prove less successful than anticipated or unsuccessful. This risk is common for all actively managed funds.
- **Large-Cap Company Risk** — *(Applicable to each Fund)* The Funds may invest in large-capitalization (or “large-cap”) companies. Market capitalization is determined by multiplying the number of a company’s outstanding shares by the current market price per share. Larger, more established, companies may have fewer opportunities to expand the market for their products or services, may focus their competitive efforts on maintaining or expanding their market share, and may be unable to respond quickly to new competitive challenges, like price competition, changes in consumer tastes or innovative products. These factors could result in the share price of larger companies not keeping pace with the overall stock market or growth in the general economy, and could have a negative effect on a Fund’s portfolio, performance and share price.
- **Cybersecurity Risk** — *(Applicable to each Fund)* Investment companies, including the Funds, must rely in part on digital and network technologies (collectively, “cyber networks”) to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyber attacks that could potentially seek unauthorized access to digital systems for

purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption. Cyber attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about the Funds or their investors.

- **Small- and Mid-Capitalization Companies Risk** — *(Applicable to the Financial Services Fund and the Long/Short Fund)* Investing in small-capitalization or mid-capitalization companies generally involves greater risks than investing in large-capitalization companies. Small- or mid-cap companies may have limited product lines, markets or financial resources or may depend on the expertise of a few people and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or market averages in general. Many small capitalization companies may be in the early stages of development. Since equity securities of smaller companies may lack sufficient market liquidity and may not be regularly traded, it may be difficult or impossible to sell securities at an advantageous time or a desirable price.
- **Portfolio Turnover Risk** — *(Applicable to the Financial Services Fund and the Long/Short Fund)* Active and frequent trading of a Fund's securities may lead to higher transaction costs and may result in a greater number of taxable transactions, which could negatively affect the Fund's performance. A high rate of portfolio turnover is 100% or more.
- **Financial Services Sector Risk** — *(Applicable to the Financial Services Fund and the Long/Short Fund)* The financial services sector can be significantly affected by changes in interest rates, the rate of corporate and consumer debt defaults, the availability and cost of borrowing and raising capital and price competition. Changing interest rates could reduce the profitability of certain types of companies in the financial services sector. For example, rising interest rates increase the cost of financing to, and may reduce the profitability of, certain financial services companies. The financial services sector may be subject to a greater risk of rising interest rates due to the current period of historically low rates. In addition, the financial services sector was materially and adversely affected by the recent recession, credit crisis and, more recently, the global debt crisis, the effects which are still being felt. A significant number of assets have been written down and additions to reserves have been at unprecedented levels. Regulation in response to the financial crisis, such as the Dodd-Frank Act, may materially and adversely affect companies in which the Funds invest. Particularly, regulation of banks may limit both the amounts and types of loans they can make, the interest rates and fees they can charge and the amount of capital they must maintain. The valuation of financial services companies, including banks, continues to be in flux as markets remain volatile. An adverse event could disproportionately affect the financial services sector, particularly national and regional bank holdings. The continuing consolidation of financial services companies, including banks, may have adverse effects on individual holdings in a Fund or the sector. Financial services companies could fall further out of favor, causing the Funds to underperform other mutual funds that focus on other types of stocks. No assurance can be made that future financial crises will not severely impact financial services companies.
- **Micro Capitalization Companies Risk** — *(Applicable to the Financial Services Fund and the Long/Short Fund)* Micro cap stocks have a market capitalization of less than \$300 million. Micro cap companies may be less financially secure than large, mid or small capitalization companies. Micro cap companies may be in the early stage of development or newly formed with limited markets or product lines. There may also be less public information about micro-cap companies. In addition, micro cap companies that rely on smaller management teams may be vulnerable to key personnel losses. Micro cap stock prices also may be more volatile than large, mid or small cap stocks, may have lower trading volume and lower degree of liquidity which makes these securities difficult to value and to sell. The securities of micro-cap companies may not be traded daily. As a result, some of the Funds' holdings may be considered or become illiquid.
- **Dividend Risk** — *(Applicable to each Fund)* This is the risk that an issuer of stock held by a Fund may choose not to declare a dividend or the dividend rate might not remain at current levels. Dividend paying stocks might not experience the same level of earnings growth or capital appreciation as non-dividend paying stocks. The Fund's performance during a broad market advance could suffer because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks.
- **Special Situations Risk** — *(Applicable to the Financial Services Fund)* Securities of companies that are involved in an initial public offering or a major corporate event, such as a business consolidation or restructuring, may be exposed to heightened risk because of the high degree of uncertainty that can be associated with such events. Securities issued in initial public offerings often are issued by companies that are in the early stages of development, have a history of little or no revenues and may operate at a loss following the offering. It is possible that there will be no active trading market for the securities after the offering, and that the market price of the securities may be subject to significant and unpredictable fluctuations. Initial public offerings are subject to many of the same risks as investing in companies with smaller market capitalizations. To the extent the Fund determines to invest in initial public offerings, it may not be able to invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an initial public offering are available to the Fund. The investment performance of the Fund during periods when it is unable to invest significantly or at all in initial public offerings may be lower than during periods when the Fund is able to do so. Securities purchased in initial public offerings which are sold within 12 months after purchase may result in increased short-term capital gains, which will be taxable to the Fund's shareholders as ordinary income. Certain "special situation" investments are investments in securities or other instruments that are determined to be illiquid or lacking a readily ascertainable fair value.
- **Derivative Instruments Risk** — *(Applicable to the Long/Short Fund)* The Fund's ability to utilize derivatives successfully will depend on the subadviser's ability to predict pertinent market, security and interest rate movements, which cannot

be assured. Derivatives involve a number of risks, including possible default by the other party to the transaction, illiquidity and, to the extent the subadviser's view of certain market, security or interest rate movements is incorrect, the risk that the use of derivatives could result in losses greater than if they had not been used. The writing of put and call options may result in losses to the Fund, force the purchase or sale, respectively, of portfolio securities at inopportune times or for prices higher than (in the case of purchase due to the exercise of put options) or lower than (in the case of sales due to the exercise of call options) current market values, limit the amount of appreciation the Fund can realize on its investments or cause the Fund to hold a security it might otherwise sell or sell a security it might otherwise hold.

The use of options and futures transactions entail certain other risks. Futures markets are highly volatile, and the use of futures may increase the volatility of the Fund's investments. The variable degree of correlation between the price movements of future contracts and price movements in the related portfolio position of the Fund creates the possibility that losses on the derivative instruments may be greater than gains in the value of the Fund's position. In addition, futures and options markets may not be liquid in all circumstances, and over-the-counter options may have no markets. As a result, in certain markets, the Fund might not be able to close out a transaction without incurring substantial losses. Although the use of futures and options transactions for hedging should tend to minimize the risk of loss due to a decline in value of the position, at the same time, such transactions can limit the potential gain that might result from an increase in value of such position.

- **Covered Call Options Risk** — *(Applicable to the Long/Short Fund)* Investments in covered call options involve certain risks. These risks include:
 - *Limited gains.* By selling a covered call option, the Fund may forego the opportunity to benefit from an increase in price of the underlying security above the exercise price, but continues to bear the risk of a decline in the value of the underlying stock.
 - *Lack of liquidity for the option.* A liquid market may not exist for the option. If the Fund is not able to close out the options transactions, the Fund will not be able to sell the underlying security until the option expires or is exercised.
- **Covered Put Options Risk** — *(Applicable to the Long/Short Fund)* Investments in covered put options involve certain risks. These risks include:
 - *Limited Gains.* By selling a covered put option, the Fund's gains are limited to the extent of the premiums received; however, in return for the option premium, the Fund accepts the risk that it may be required to purchase the underlying securities at a price in excess of the securities' market value at the time of purchase.
 - *Lack of Liquidity for the option.* A liquid market may not exist for the option. If the Fund is not able to sell or exercise the option, the option would expire worthless and the entire premium would be lost.
- **Non-Diversification Risk** — *(Applicable to the Long/Short Fund)* Matters affecting the stock price of a single company in which the Fund invests may have a greater impact on the Fund's share price than in a diversified mutual fund. Such non-diversification will increase the volatility of the value of the Fund's portfolio investments.
- **Short Sale Risk** — *(Applicable to the Long/Short Fund)* The larger the Fund's short position, the greater the potential for gain and loss. If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss, which can be unlimited. To borrow the security, the Fund also may be required to pay a premium, which could increase the cost of the security sold short. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the Fund may be required to pay in connection with the short sale. In addition, because the Fund's loss on a short sale arises from increases in the value of the security sold short, such loss is theoretically unlimited.
- **Tax Consequences to Writing Covered Call Options Risk** — *(Applicable to the Long/Short Fund)* The Fund expects to generate premiums from its sale of call options. These premiums typically will result in short-term capital gains to the Fund for federal and state income tax purposes, which usually will be taxable as ordinary income when distributed to shareholders. Transactions involving the disposition of a Fund's underlying securities (whether pursuant to the exercise of a call option or otherwise) will give rise to capital gains or losses. Because the Fund will have no control over the exercise of the call options it writes, it may be forced to realize capital gains or losses at inopportune times.

Understanding Fund Fees and Expenses

SHAREHOLDER FEES

The following definitions may be helpful in understanding shareholder fees.

Asked or Offering Price. The price at which a Fund's shares may be purchased. The asked or offering price includes the current net asset value per share ("NAV") plus any sales charge.

Short-Term Redemption Fee. A fee imposed when shares are redeemed within 30 days of ownership. The fee is paid to the Fund and is intended to compensate the Fund and its remaining shareholders for the costs associated with short-term investors.

FUND EXPENSES

The following definitions may be helpful in understanding Fund expenses.

Management Fees. Fees paid to the Adviser for the supervision of a Fund's investment program.

Other Expenses. Fees paid by a Fund for miscellaneous items such as transfer agency, custodian, administration, professional and registration fees.

DISCLOSURE OF PORTFOLIO HOLDINGS

A full schedule of portfolio holdings for each Fund, current as of month-end, is available on the Funds' website at www.rmbfunds.com approximately 30 days after the end of each month. This information will remain available on the website at least until the date on which the Funds file a Form N-CSR or Form N-Q with the U.S. Securities and Exchange Commission (the "Commission") for the period or date that includes the date as of which the information is current. The Trust may suspend the posting of this information or modify this policy without notice to shareholders. A description of the Trust's policies and procedures with respect to the disclosure of the Trust's portfolio securities is available in the SAI.

The Investment Adviser

The Trust's investment adviser is RMB, located at 115 South LaSalle, 34th Floor, Chicago, Illinois 60603. The Adviser was founded in 2005. RMB is an independent diversified financial services firm with approximately \$4.5 billion in assets under management, as of May 31, 2016, that provides advisory and investment services to individuals, institutions, and employers, utilizing both internally and externally managed investment products. RMB is a wholly-owned subsidiary of RMB Holdings LLC.

The Board approved RMB to serve as the Funds' investment adviser effective July 1, 2016. Shareholders of each Fund approved RMB as investment adviser at a special meeting of shareholders. Returns shown for periods prior to July 1, 2016 were generated under the management of the Funds' former investment adviser.

With respect to the RMB Fund, the Adviser is responsible for economic research, industry and company analysis, portfolio recommendations and all investment decisions. With respect to the other Funds that utilize an investment subadviser, the Adviser is responsible for overseeing the subadviser and recommending the selection, termination and replacement of subadvisers. Subject to the approval of the Board, the Adviser also establishes and modifies whenever necessary the investment strategies of each Fund. In return for these services, the Adviser receives a fee from each Fund as described in the table below. A subadviser is responsible for economic research, industry and company analysis, portfolio recommendations and all investment decisions with respect to its Fund. The Adviser pays a subadvisory fee to each subadviser out of its own assets. No Fund is responsible for paying any portion of the subadvisory fee to any subadviser.

THE SUBADVISER

Mendon Capital Advisors Corp.

Mendon is a registered investment adviser incorporated in the State of Delaware. Mendon has been providing investment advisory services that focus on the financial services industry since 1996 and has served as the Financial Services Fund's subadviser since its inception in 1999 and as the Long/Short Fund's subadviser since its inception in 2004. For services provided to these Funds, the Adviser (and not the Funds) pays the subadviser at the rates set forth in the subadvisory agreements.

The advisory fees paid by each Fund, as a percentage of the Fund's average daily net assets for the fiscal year ended December 31, 2015, were as follows:

	Contractual Advisory Fee Rate for Fiscal Year Ended 12/31/15	Actual Advisory Fee Rate (After Reimbursements or Recoupments) for Fiscal Year Ended 12/31/15 ¹
RMB Fund	0.60%	N/A
RMB Mendon Financial Services Fund	0.75%	N/A
RMB Mendon Financial Long/Short Fund ²	0.90%	0.90%

¹ The Adviser has contractually agreed to reimburse certain expenses with respect to the RMB Mendon Long/Short Fund, to the extent required to reduce "total annual operating expenses" or "other expenses," as the case may be for the Fund, to specified levels as described earlier in this prospectus.

² The Fund pays a management fee consisting of a basic annual fee of 0.90% of the Fund's average daily net assets and a performance adjustment based on a rolling 36-month period, resulting in a minimum fee of 0.80% and a maximum fee of 1.00% of average daily net assets based on the performance of the Fund as compared to the KBW Bank Index. For the fiscal year ended December 31, 2015, the advisory fee rate (after the performance adjustment) was 0.90%.

A discussion regarding the basis for the Board's approval of the Funds' prior investment advisory agreement with the former investment adviser and of the Funds' prior subadvisory agreements with Mendon is available in the Funds' semi-annual report to shareholders for the period ended June 30, 2015. A discussion regarding the basis for the Board's approval of the Funds' current investment advisory agreement with RMB and of the Funds' current subadvisory agreements with Mendon is available in the Funds' semi-annual report to shareholders for the period ended June 30, 2016. The Funds pay advisory fees to RMB at the same contractual rates as they paid advisory fees to the former investment adviser for the fiscal year ended December 31, 2015.

Portfolio Management

Information regarding each Fund's portfolio manager, the portfolio manager's title and length of service is set forth below. The SAI provides additional information about the portfolio manager's compensation, other accounts under management and ownership of securities in their respective Fund(s).

Portfolio Manager	Primary Role	Since	Title and Recent Biography
Todd Griesbach	Responsible for the day-to-day management of the fund's portfolio, including setting the fund's overall investment strategy and overseeing the management of the fund.	July 2016	Senior Vice President and Portfolio Manager of the Adviser (since 2011)
Anton Schutz	Responsible for the day-to-day management of the Financial Services Fund's and the Long/Short Fund's portfolio, including setting these Funds' overall investment strategy and overseeing their management.	1999	President and Portfolio Manager of Mendon (since 1996)

Your Account

As an investor, you have flexibility in choosing a share class, setting up your account, making exchanges between Funds and withdrawing money from your account. In this section, you will find detailed information about the various options available to you. It is important to read the entire section so that you will understand all of the factors — including tax liability, sales charges, and transaction volume — that should influence your investment decisions.

SHORT-TERM REDEMPTION FEE

Each Fund charges a 2.00% short-term redemption fee on proceeds from shares redeemed (either by selling or exchanging into another Fund) within 30 days after purchase. This fee will compensate the relevant Fund for expenses directly related to the redemption of its shares. These expenses include brokerage costs, charges for credit lines and other redemption related costs. The short-term redemption fee is withheld from gross redemption proceeds and is paid to the Fund. This fee is not a deferred sales charge and is not a sales commission.

The short-term redemption fee does not apply to transactions involving:

- Shares acquired through reinvestment of dividends and other distributions;
- Shares of a Fund in an account that is closed by the Fund because the account fails to meet the Fund's minimum balance requirements, or involving other similar non-discretionary transactions (e.g., in connection with Fund mergers, acquisitions or liquidations); and
- Certain automated or pre-established exchange, asset allocation, fee-based wrap, systematic purchase exchange or redemptions, or dollar cost averaging programs.

Each Fund reserves the right, in its sole discretion, to impose (or not to impose) the short-term redemption fee to shares held through certain omnibus accounts (e.g., brokers, retirement plans and variable insurance products). The Fund will make this determination after considering, among other things, the Fund's costs of processing redemptions from these accounts and the ability of the omnibus account to systematically assess the redemption fee at the individual account level. You should consult with your retirement plan administrator or omnibus account representative to determine whether the redemption fee is applicable to your shares.

The Trust will, upon written request, waive the redemption fee in the following circumstances (and may waive the redemption fee under other circumstances):

- Any shareholder's death or disability;
- Minimum required distributions from retirement accounts;
- Return of excess contributions in retirement accounts; and
- Redemptions resulting in the settlement of an estate due to the death of the shareholder.

The Trust will use the first-in, first-out method to determine your holding period. Under this method, the date of redemption or exchange will be compared with the earliest purchase date of shares held in your account. If your holding period is less than 30 days, the short-term redemption fee will be assessed on the NAV of those shares calculated at the time the redemption is effected.

Calculation of net asset value

Each Fund calculates its NAV of each class as of the close of regular trading on the New York Stock Exchange (the "NYSE") (generally 4:00 p.m. Eastern time) on each business day that the NYSE is open for regular trading. If the NYSE closes early, the time for calculating the NAV and the deadline for share transactions will be accelerated to the earlier closing time. Purchase and redemption orders received by the Trust's transfer agent before the regular close of the NYSE will be executed at the offering price calculated at that day's closing.

The NAV of each class of a Fund is the total value of its assets attributable to a class less its liabilities attributable to that class, divided by the total number of outstanding shares of that class. Each Fund values the securities in its portfolio on the basis of market quotations, official closing prices and valuations provided by independent pricing services. Certain short-term securities are valued on the basis of amortized cost. When market quotations, official closing prices or valuations provided by a pricing service are not readily available or determined by the Adviser to

be unreliable, a Fund will use a security's fair value pursuant to procedures approved by the Board. The use of fair value pricing by a Fund may cause the NAV of its shares to differ from the NAV that would be calculated using only market prices. Arbitrage opportunities may exist in certain circumstances, such as when trading in a portfolio security held by a Fund is halted and does not resume before the Fund calculates its NAV or when an event occurs after the closing of a foreign exchange that materially affects the value of a security held by a Fund before the Fund calculates its NAV. These arbitrage opportunities may enable short-term traders to dilute the NAV of long-term investors. Fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing will prevent dilution of any Fund's NAV by short-term traders. While the Trust has policies regarding excessive trading, these too may not be effective to prevent short-term NAV arbitrage trading, particularly in regard to omnibus accounts. Foreign markets may be open on days when U.S. markets are closed and the value of foreign securities owned by a Fund may change on days when shareholders cannot purchase or redeem shares.

Important information about opening a new account with the funds

In furtherance of the national effort to stop the funding of terrorism and to curtail money laundering, the USA PATRIOT Act and other Federal regulations require financial institutions, including mutual funds, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of all investors opening new accounts. Accordingly, when completing the Trust's New Account Application, you will be required to supply the Trust with certain information for all persons owning or permitted to act on an account. This information includes: name, date of birth, taxpayer identification number and street address. Also, as required by law, the Trust employs various procedures, such as comparing the information you provide against fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct. Until such verification is made, the Trust may temporarily limit additional share purchases. In addition, the Trust may limit additional share purchases or close your account if it is unable to verify your identity.

The Trust generally will not accept new account applications to establish an account with a non-U.S. address or for a non-resident alien. Puerto Rico, Guam and U.S. military addresses are acceptable.

How to Buy Shares

	Initial Investment	Subsequent Investments
Minimum Investment Amount – Class I Shares	\$100,000	\$25,000

You may buy Class I shares without paying a sales charge. The Class I shares are available to all investors directly from the Trust or through a financial intermediary, including but not limited to, financial advisors, retirement plans, broker-dealers and bank trust departments. To meet the minimum initial investment amount investors may consider aggregating multiple accounts with common ownership and financial advisors may consider aggregating multiple client accounts within the Trust. Class I share accounts offered through a service organization may meet the minimum initial investment amount by aggregating multiple accounts within the Trust. Exceptions to the Class I share investment minimums may apply for qualified retirement plans and other account types with lower or no networking and/or omnibus fees charged to the Trust. The Trust reserves the right to change the amount of minimums through service organizations from time to time or to waive them in whole or in part.

Method	Procedure	
Mail	Open an account	Complete and sign the application form. Send a check drawn on a U.S. bank for at least the minimum amount required. Make the check to "RMB Investors Trust." Send the check and application form to the address below.
	Open an IRA	Shares of the Trust are available for purchase through IRAs and other retirement plans. An IRA application and further details about IRAs and other retirement plans are available from the transfer agent by calling 1-800-462-2392 or your investment professional.
	Subsequent purchase	Send in a check for the appropriate minimum amount (or more) with your account name and number. For your convenience, you may use the deposit slip attached to your quarterly account statements.
Federal Funds Wire	Subsequent purchase	This option is available to existing open accounts only. New accounts must complete an application form and forward payment to the address listed below. Please contact the transfer agent at 1-800-462-2392 for wire instructions.
Automatic Investment Program		You can make automatic monthly, quarterly or annual purchases (on the 5 th or 15 th day of each month) of \$100 or more. To activate the automatic investment plan, complete an account application notifying the Trust. You may change the purchase amount or terminate the plan at any time by writing to the Trust.
Electronic Funds Transfer		To purchase shares via electronic funds transfer, check this option on your account application form. Your bank must be a member of the ACH system.
Authorized Broker/Dealer or Investment Professional		Contact your broker/dealer or investment professional to set up a new account, purchase fund shares, and make subsequent investments. Purchase orders that are received by your broker/dealer before 4:00 p.m. Eastern time on any business day and properly forwarded by the broker/dealer or investment professional to the transfer agent will receive that day's NAV. Your broker/dealer or investment professional is responsible for properly forwarding completed orders to the Trust's transfer agent. Broker/dealers or investment professionals may charge their customers a processing or service fee in connection with the purchase of fund shares that are in addition to the sales and other charges disclosed in this prospectus. Shareholders should check with their broker/dealer or investment professional for specific information about any processing or service fees that they may be charged.

Send regular mail to:
RMB Investors Trust
c/o BNY Mellon Asset Servicing
P.O. Box 9781
Providence, RI 02940-9781

Send overnight mail to:
RMB Investors Trust
c/o BNY Mellon Asset Servicing
4400 Computer Drive
Westborough, MA 01581-1722

Call shareholder service agent:
BNY Mellon Asset Servicing
toll-free at 1-800-462-2392

Limited Availability of the RMB Mendon Financial Services Fund to New Investors

Effective March 15, 2017, the availability of the RMB Mendon Financial Services Fund to new investors is limited as discussed below.

The Financial Services Fund does not permit investors to pool their investments in order to meet the minimum investment eligibility requirements, except as otherwise noted below. An employee benefit plan that is a shareholder of the Fund may continue to buy shares in the ordinary course of the plan's operations, including for new plan participants. If you are or were a shareholder of the Fund as of March 14, 2017 and so long as you continue to be a shareholder thereafter, you may make additional investments in the Fund and reinvest your dividends and capital gain distributions in the Fund unless the Adviser considers such additional purchases to not be in the best interests of the Fund and its other shareholders.

Each new investor in the Financial Services Fund may open a new account in the Fund only if such new account meets the Fund's requirements specified above (for example, minimum initial investment) and one of the following additional requirements:

- you are already a shareholder in the Fund (in your own name or as beneficial owner of shares held in someone else's name) (for example, a nominee, custodian or omnibus account holding shares for the benefit of an investor would not be eligible to open a new account for its own benefit or for the benefit of another customer, but the investor would be eligible to open a new account in the Fund);
- you receive shares of the Fund as a gift from an existing shareholder of the Fund (additional investments generally are not permitted unless you are otherwise eligible to open a new account under one of these additional requirements);
- you are transferring or "rolling over" into the Fund IRA assets from an employee benefit plan through which you held shares of the Fund (if your plan doesn't qualify for rollovers you may still open a new account with all or part of the proceeds of a distribution from the plan);
- you are purchasing Fund shares through a sponsored fee-based program and (i) shares of the Fund are made available to that program pursuant to an agreement between the Trust or the Trust's distributor, or (ii) the Trust's distributor has notified the program's sponsor in writing that shares may be offered through such program and has not withdrawn such notification;
- you are an employee benefit plan or other type of corporate or charitable account sponsored by or affiliated with an organization that also sponsors or is affiliated with (or is related to an organization that sponsors or is affiliated with) another employee benefit plan or corporate or charitable account that is a shareholder of the Fund;
- you are a registered investment advisor representative or a registered representative of a broker-dealer who has at least \$250,000 of client assets invested in the Fund or at least \$5,000,000 of client assets invested with the Adviser or the Funds at the time of your application;
- you are a client of the Adviser or you have an existing business relationship with the Adviser and, in the judgment of the Adviser, your investment in the Fund would not adversely affect the Adviser's ability to manage the Fund;
- you are a Trustee or officer of the Trust, or a partner or employee of the Adviser or its affiliates, or a member of the immediate family of any of those persons;
- you are a client of an asset allocation program offered by certain broker dealers who have selected the Fund as part of their discretionary models. Such programs must be pre-approved by the Adviser; or
- you are a retirement plan in the process of funding or making fund selections as of March 15, 2017. These accounts must be preapproved by the Adviser.

The Financial Services Fund may ask you to verify that you meet one of the additional eligibility requirements above prior to permitting you to open a new account in the Fund. The Fund may permit you to open a new account if the Fund reasonably believes that you are eligible.

The Financial Services Fund reserves the right to decline to open a new account if the Fund believes that doing so would be in the best interests of the Fund, even if you would be eligible to open a new account under these additional requirements. The Fund's ability to impose the additional requirements above with respect to accounts held by financial intermediaries may vary depending on the systems capabilities of those intermediaries, applicable contractual and legal restrictions and cooperation of those intermediaries.

How to Exchange and Redeem Shares

Method	Procedure	
By Mail	<p>Send a letter of instruction, an endorsed stock power or share certificates (if you hold certificate shares) to "RMB Investors Trust" to the address below. Please be sure to specify:</p> <ul style="list-style-type: none"> • the fund • account number • the dollar value or number of shares you wish to sell <p>Include all necessary signatures and any additional documents as well as a medallion signature guarantee if required. (See "What is a Medallion Signature Guarantee?" below)</p>	
By Telephone	<p>As long as the transaction does not require a written or medallion signature guarantee, you or your financial professional can sell shares by calling Trust at 1-800-462-2392. Press 1 and follow the automated menu to speak to a customer service representative. A check will be mailed to you on the following business day. The Trust has procedures to verify that your telephone instructions are genuine. These may include asking for identifying information and recording the call. As long as the Trust and its representatives take reasonable measures to verify the authenticity of the call, you will be held responsible for any losses cause by unauthorized telephone orders.</p>	
Authorized Broker/Dealer or Investment Professional	<p>If you invest through an authorized broker/dealer or investment professional, they can sell or exchange shares for you. Broker/dealers or investment professionals may charge their customers a processing or service fee in connection with the redemption or exchange of fund shares that are in addition to the sales and other charges described in this prospectus. Shareholders should check with their broker/dealer or investment professional for specific information about any processing or service fees that they may be charged.</p>	
Systematic Withdrawal Plans	<p>If you have a share balance of at least \$5,000, you may elect to have monthly, quarterly or annual payments of a specified amount (\$50 minimum) sent to you or someone you designate. The Trust does not charge for this service. See "Systematic Withdrawal Plan" information below.</p>	
By Federal Funds Wire	<p>Confirm with the Trust that a wire redemption privilege, including your bank designation, is in place on your account. Once this is established, you may request to sell shares of any Trust fund. Proceeds will be wired to your pre-designated bank account. See "Federal Funds Wire" information below.</p>	
By exchange	<p>Call RMB Investors Trust at 1-800-462-2392. Press 1 and follow the automated menu to speak to a customer service representative to place your exchange.</p>	
<p>Send regular mail to: RMB Investors Trust c/o BNY Mellon Asset Servicing P.O. Box 9781 Providence, RI 02940-9781</p>	<p>Send overnight mail to: RMB Investors Trust c/o BNY Mellon Asset Servicing 4400 Computer Drive Westborough, MA 01581-1722</p>	<p>Call shareholder service agent: BNY Mellon Asset Servicing toll-free at 1-800-462-2392</p>

Transaction Policies

Paying for shares

All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks. Please note that cash, credit cards, traveler's checks, credit card checks, cashier's checks, starter checks from newly established checking accounts or money orders will not be accepted. For Fund shares purchased by check, if your check does not clear for any reason, your purchase will be canceled. If your purchase is canceled for any reason, you will be responsible for any losses or fees imposed by your bank and may be responsible for losses that may be incurred as a result of any decline in the value of the canceled purchase.

Third party checks

Third party checks will not be accepted.

Federal funds wires

A federal funds wire transaction must total at least \$5,000. Your bank may also charge a fee to send or receive wires.

Telephone transactions

The Trust has procedures to verify that your telephone instructions are genuine. These may include asking for identifying information and recording the call. As long as the Trust and its representatives take reasonable measures to verify the authenticity of calls, you will be held responsible for any losses caused by unauthorized telephone orders.

Regular Investing and Dollar-Cost Averaging

Dollar-cost averaging is the practice of making regular investments over time. When share prices are high, your investment buys fewer shares. When the share price is low, your investment buys more shares. This generally lowers the average price per share that you pay over time.

Dollar-cost averaging cannot guarantee you a profit or prevent losses in a declining market.

Other Policies

Under certain circumstances, the Trust reserves the right to:

- Suspend the offering of shares
- Reject any exchange or investment order
- Change, suspend or revoke exchange privileges
- Suspend the telephone order privilege without advance notice to shareholders
- Satisfy a redemption order by paying redemption proceeds with portfolio securities or non-cash assets for certain large orders
- Suspend or postpone your right to sell Fund shares on days when trading on the NYSE is restricted, or as otherwise permitted by the Commission
- Change the investment minimums or other requirements for buying or selling shares, or waive minimums and requirements for certain investors

Redeeming Shares

You may redeem your shares in the Trust on any business day. The proceeds are generally sent out within three business days after your order is executed. Sale proceeds may be delayed beyond the normal three business days:

- In unusual circumstances where the law allows additional time if needed
- If a check you wrote to buy shares has not cleared by the time you sell the shares

If you think you will need to redeem shares soon after buying them, you can avoid the check clearing time (which may be up to 15 days) by investing by wire or certified check.

What is a medallion signature guarantee?

A medallion signature guarantee verifies that your signature is authentic. Most banks and financial institutions can provide you with a medallion signature guarantee, provided that the financial institution participates in the Medallion Program. Some financial institutions charge a fee, but it is usually waived if you are a customer of the financial institution. The three recognized medallion programs are Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) and New York Stock Exchange, Inc. Medallion Signature Program (NYSE MSP).

A notary public cannot provide a medallion signature guarantee.

You will need a medallion signature guarantee on a written request to sell shares in certain cases, including:

- When selling more than \$50,000 worth of shares
- When you want your check to be payable to someone other than the owner of record, or sent somewhere other than the address of record
- When you want the proceeds sent by wire or electronic transfer to a bank account you have not designated in advance
- When you would like a check mailed to an address that has been changed within 30 days of your redemption request

Exchange Privilege

You may exchange shares of your Fund for shares of the same class of another Fund based on the Funds' respective NAVs, provided you meet the investment requirements of the Fund for which you wish to exchange your shares as described under "How to Buy Shares." An exchange of shares of a Fund for shares of the same class of another Fund is a taxable event and has the same tax consequences as a sale or redemption. The Trust's general policy is that sales charges on investments entering the Fund complex should be applied only once. Therefore, you may exchange shares freely between Funds within the same share class without paying additional sales charges. Special tax rules may apply. See the "Taxes" section of the SAI.

In limited circumstances, the Trust may permit beneficial holders with financial intermediary sponsored fee-based programs to exchange their shares in a particular share class of a Fund for shares in a different share class of the same Fund if the shareholder meets the eligibility requirements for that class of shares or the shareholder is otherwise eligible to purchase that class of shares. Such an exchange is generally a non-taxable exchange for federal income tax purposes. Except as noted above, exchanges must meet the investment requirements of the applicable Fund.

Each Fund reserves the right to modify this policy in the future. The Funds may restrict or cancel the exchange privilege of any person that, in the opinion of the Funds, is using market timing strategies.

Excessive Trading Policy

Purchases and exchanges should be made for investment purposes only. Frequent trades in your account or accounts controlled by you can disrupt portfolio investment strategies and increase Fund expenses, including brokerage and administrative costs, and may also dilute the value of the holdings of other shareholders of the Fund. The Board has adopted policies and procedures designed to discourage short-term trading of Fund shares. Fund shares are not intended for market timing or excessive trading and no Fund accommodates short-term trading. The Trust or its agents reserve the right to restrict, reject or cancel (with respect to cancellation, on the next business day after the receipt of the order), without any prior notice, any purchase orders (including exchange purchases) by any investor or group of investors indefinitely for any reason, including in particular, purchase orders that they believe are attributable to market timers or are otherwise excessive or potentially disruptive to the Funds. This

policy applies to transactions accepted by any investor's financial intermediary. In the event that an exchange request is rejected or cancelled, neither the redemption nor the purchase side of the exchange will be processed. The Trust reserves the right to delay for one business day the processing of exchange requests in the event that, in the Trust or its agents' judgment, such delay would be in a Fund's best interest, in which case both the redemption and the purchase side of the exchange will receive the Fund's NAV at the conclusion of the delay period. Specifically, to deter market timing and excessive trading, the Trust or its agents undertake to temporarily or permanently restrict, reject or cancel, without any prior notice, purchase and exchange orders of any investor who makes more than two exchanges (each exceeding \$10,000 in value) out of a Fund within 30 days of each other.

Certain automated or pre-established exchange, asset allocation, systematic purchase, exchange or redemption, or dollar cost average programs are exempt from this policy. This policy may be modified for accounts held by certain retirement plans to conform to plan exchange limits or Department of Labor regulations. These exchange limits are subject to the Trust's ability to monitor exchange activity, as discussed under "Limitations on the Ability to Detect and Curtail Excessive Trading Practices" below. In applying this policy, the Trust considers the information available to it at the time and may consider trading done in multiple accounts known to be under common ownership, control or influence.

Limitations on the Ability to Detect and Curtail Excessive Trading Practices.

Shareholders seeking to engage in excessive trading practices may deploy a variety of strategies to avoid detection and, despite the best efforts of the Trust to prevent excessive trading, there is no guarantee that the Trust or its agents will be able to identify such shareholders or curtail their trading practices. The Trust receives Fund purchase, exchange and redemption orders through financial intermediaries and cannot always know or reasonably detect excessive trading that may be facilitated by these intermediaries or by the use of omnibus account arrangements offered by these intermediaries to investors. Omnibus account arrangements are common forms of holding shares of a Fund, particularly among financial intermediaries such as brokers, retirement plans and variable insurance products. These arrangements often permit financial intermediaries to aggregate their clients' share ownership positions and to purchase, redeem and exchange Fund shares where the identity of the particular shareholder(s) is not known to a Fund.

Escheatment of Shares to States

If no account activity occurs in your account within the time period specified by applicable state law, the assets in your account may be considered abandoned and transferred (also known as "escheated") to the appropriate state. The escheatment time period varies by state.

Systematic Withdrawal Plan

A systematic withdrawal plan ("SWP") is available for shareholders who maintain an account balance of at least \$5,000 and who want to receive a specific amount of cash in amounts not less than \$50 either monthly, quarterly, or annually. You may subscribe to this service by contacting your account executive, or by contacting the shareholder service agent at 1-800-462-2392.

The Trust's transfer agent will redeem a sufficient number of your shares, held in book-entry form, at the NAV at the close of business of the NYSE on or about the 20th day of each payment month. A check will be mailed to you no later than three business days following the date on which the shares are redeemed. SWPs are taxable transactions that have the same tax consequences as other redemptions.

Household Delivery of Fund Documents

With your consent, the Trust may send a single prospectus and shareholder report to your residence for you and any other member of your household who has an account with the Trust. If you want to revoke your consent to this practice, you may do so by notifying the Trust, by phone or in writing. See "How to Contact Us" below. The Trust will begin mailing separate prospectuses and shareholder reports to you within 30 days after receiving your notice.

Tax Considerations and Distributions

Each Fund pays dividends and distributions, as described in the table below.

Unless you notify your Fund otherwise, your income and capital gains distributions from the Fund will be reinvested in that Fund. However, if you prefer you may:

- Receive all distributions in cash or
- Reinvest capital gains distributions but receive your income distributions in cash

You may indicate your distribution choice on your application form upon purchase. For shareholders that are subject to tax, you will be taxable on the amount of the distribution whether you reinvest the distribution or receive it as cash.

If you invest in a Fund through a tax-deferred account, such as an IRA, you will not be subject to tax on dividends and distributions from the Fund or the sale of the Fund shares if those amounts remain in the tax-deferred account and the Fund shares were not financed with borrowings.

Type of Distribution	Declared & Paid	Federal Tax Status
Dividends From Net Investment Income	annually	ordinary income or qualified dividend income
Short-Term Capital Gains	annually	ordinary income
Long-Term Capital Gains	annually	long-term capital gain

Distributions from a Fund's investment company taxable income are generally taxable either as ordinary income or, if so reported by a Fund in written statements furnished to its shareholders and certain other conditions are met, as "qualified dividend income" taxable to individual shareholders at long-term capital gain rates.

Generally, distributions attributable to long-term capital gains will be taxable as long-term capital gain, and distributions attributable to short-term capital gain will be taxable as ordinary income. The maximum individual tax rate applicable to "qualified dividend income" and long-term capital gains is currently 23.8% (which includes a 3.8% Medicare tax).

A Fund may also pay dividends and distributions at other times if necessary for the Fund to avoid U.S. federal income or excise tax. Distributions generally are taxable in the year you receive them. In some cases, distributions you receive in January are taxable as if they were paid during the previous year.

Each Fund issues Form 1099 tax information statements recording all distributions and redemptions for the preceding year. These forms are mailed to shareholders and to the Internal Revenue Service (the "IRS") each year. Any shareholder who does not supply a valid taxpayer identification number to the Funds may be subject to federal backup withholding.

It is generally a taxable event whenever you redeem shares or exchange shares of a Fund for shares of another Fund. Generally, you will recognize a capital gain or capital loss in an amount equal to the difference between the net amount of the redemption proceeds (or in the case of an exchange, the fair market value of the shares) that you receive and your tax basis for the shares you redeem or exchange.

You should consult your tax adviser about your own particular tax situation.

Buying Shares Before a Distribution

The money a Fund earns, either as income or as capital gains, is reflected in its share price until the Fund makes a distribution. At that time, the amount of the distribution is deducted from the share price and is either reinvested in additional shares or paid to shareholders in cash.

If you buy Fund shares just before a distribution, you will get some of your investment back in the form of a taxable distribution. You can avoid this by waiting to invest until after the Fund makes its distribution.

Investments in tax-deferred accounts are not affected by the timing of distribution payments because generally there are no tax consequences on distributions to these accounts.

Backup Withholding

When you fill out your application form, be sure to provide your social security number or taxpayer ID number. Otherwise, the IRS will require each Fund to backup withhold at a rate of 28% on all dividends, distributions, sales proceeds and any other payments to you from the Fund. In certain circumstances, the IRS may also require a Fund to backup withhold even when an appropriate number has been provided by a shareholder.

Cost Basis Reporting

A Fund (or its agent) must report to the IRS and furnish to Fund shareholders cost basis information for Fund shares purchased on or after January 1, 2012, and sold or exchanged on or after that date. The Funds have selected average cost as the default cost basis method. Fund shareholders should consult with their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the cost basis reporting law applies to them. If you wish to select another cost basis method, please contact the Funds for further information.

Retirement Plans

We offer a number of tax-deferred plans for retirement savings:

TRADITIONAL IRAs allow money to grow tax-deferred until you take it out. Contributions may be deductible for some investors.

ROTH IRAs also offer tax-free growth. Contributions are non-deductible, but withdrawals are tax-free for investors who meet certain requirements.

SEP-IRAs and other types of plans are also available. Consult your tax professional to determine which type of plan may be beneficial to you.

COVERDELL EDUCATION SAVINGS ACCOUNTS. Contributions are non-deductible, but withdrawals for eligible education expenses are tax-free for investors who meet certain requirements.

Financial Highlights

These Financial Highlights tables are intended to help you understand each Fund's financial performance over the past five years or for the life of the Fund's reporting period. Certain information reflects financial results for a single share. The total returns in each table represent the rate that an investor would have earned (or lost) on an investment in that Fund, assuming reinvestment of all dividends and distributions. The Board approved RMB to serve as the Funds' investment adviser effective July 1, 2016. Results shown for periods prior to July 1, 2016 were generated under the management of the Funds' former investment adviser.

No financial information is presented for the RMB Fund or the Financial Services Fund as they did not offer Class I shares as of December 31, 2015. For the fiscal years ended December 31, 2015, December 31, 2014, December 31, 2013 and December 31, 2012, this information was audited by (Independent Registered Public Accounting Firm) Tait, Weller & Baker LLP, whose report, along with the Trust's financial statements, is included in the annual report, which is available upon request. For fiscal years ended prior to December 31, 2012, the Trust's financial statements were audited by another independent registered public accounting firm.

	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 ⁷	Total from investment operations	Dividends from net investment income	Distributions from return of capital	Distributions from capital gains (from securities and options transactions)	Total distributions
RMB Mendon Financial Long/Short Fund								
CLASS I SHARES								
For the period from 8/20/2015 ^b through 12/31/2015	\$16.39	\$—	\$0.83	\$0.83	\$—	\$—	\$(0.39)	\$(0.39)

Financial Highlights

Redemption fees ^a	Net asset value, end of period	Total return %	Net assets, end of period (in \$000's)	Ratio to average net assets %			
				Ratio of total expenses after reimbursement/recovery ^b	Ratio of total expenses before reimbursement/recovery ^b	Ratio of net investment income (loss)	Portfolio turnover rate %
\$0.01	\$16.84	5.03 ^c	\$41,369	1.84 ^{d,e}	1.84 ^{e,f}	0.00 ^{d,g}	72 ^h

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

^b Commencement of operations.

^c 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.

^d Annualized.

^e Ratio of total expenses after reimbursement/recovery excluding dividend and interest expense on securities sold short, the ratios would have been 1.44% for 12/31/2015.

^f Ratio of total expenses before reimbursement/recovery excluding dividend and interest expense on securities sold short, the ratios would have been 1.44% for 12/31/2015.

^g Ratio of net investment income (loss) excluding dividend and interest expense on securities sold short, the ratios would have been (0.40%) for 12/31/2015.

^h Not Annualized.



Where to Get More Information

Annual and Semi-Annual Reports

These reports to shareholders contain additional information about the Funds' investments. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during the last fiscal year, detailed performance data, a complete inventory of the Funds' securities and a report from the Funds' independent registered public accounting firm.

Statement of Additional Information (SAI)

The SAI includes additional information about the Funds. A current SAI has been filed with the Commission and is incorporated by reference into this prospectus (that is, it is legally a part of this prospectus). Information about the Funds (including the SAI) can be reviewed and copied at the Commission's Public Reference Room in Washington, D.C.

Information on the operation of the Commission's Public Reference Room may be obtained by calling the Commission at 1-202-551-8090. Reports and other information about the Funds are available on the EDGAR Database on the Commission's Internet site at www.sec.gov. Copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the Commission's Public Reference Section, Washington, D.C. 20549-1520.

How to contact us

You can obtain these documents free of charge, request other information about the Funds, and make shareholder inquiries by calling the toll-free number listed below. These documents are also available, free of charge, on the Funds' website at www.rmbfunds.com, or by contacting your dealer or by contacting the transfer agent at:

phone: 1-800-462-2392

internet: www.rmbfunds.com

email: rmbfunds@rmbcap.com

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