MAY 1, 2017

# Prospectus

RMB FUNDS

**RMB Fund**
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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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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.

There can be no assurance that the Fund will be successful in achieving its investment objective.

## 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. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial professional and in the **"Choosing a Share Class"** section on page 30 of this prospectus and the **"Purchase and Redemption of Shares"** section of the Fund's Statement of Additional Information.

### Fee Table

| | Class A | Class C | Class I |
|---|---|---|---|
| **Shareholder Fees** *(paid directly from your investment)* | | | |
| Maximum front-end sales charge on purchases (load) (as a % of offering price) | 5.00% | N/A | N/A |
| Maximum deferred sales charge (load) (as a % of offering price or the amount you receive when you sell shares, whichever is less) | N/A | 1.00% | N/A |
| Redemption fee (as a % of redemption proceeds) | 2.00% | 2.00% | 2.00% |
| **Annual Fund Operating Expenses** *(expenses that you pay each year as a percentage of the value of your investment)* | | | |
| Management fees | 0.60% | 0.60% | 0.60% |
| Distribution and Shareholder Service (12b-1) fees | 0.25% | 1.00% | N/A |
| Other expenses | 0.70% | 0.70% | 0.70%[1] |
| **Total Annual Fund Operating Expenses** | 1.55% | 2.30% | 1.30% |
| Extraordinary Expense[2] | 0.08% | 0.09% | N/A |
| **Total Annual Fund Operating Expenses after Extraordinary Expense** | 1.63% | 2.39% | 1.30% |

[1] *Class I shares commenced investment operations on February 1, 2017. 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, as adjusted for the Class I shares anticipated expenses.*

[2] *Extraordinary Expenses incurred in connection with the non-renewal of the former adviser's investment advisory agreement.*

### Example

These Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual Funds. The first 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, followed by an Example that assumes you do not redeem your shares at the end of the periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses remain the same. 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 A | $657 | $972 | $1,310 | $2,260 |
| Class C | $342 | $727 | $1,238 | $2,643 |
| Class I | $132 | $412 | $ 713 | $1,568 |

You would pay the following expenses if you did not redeem your shares:

| | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|
| Class A | $657 | $972 | $1,310 | $2,260 |
| Class C | $242 | $727 | $1,238 | $2,643 |
| Class I | $132 | $412 | $ 713 | $1,568 |

## 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 most recent fiscal year, the Fund's portfolio turnover rate was 51% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

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

The Fund invests in large-capitalization stocks (for the purposes of the Fund, these are stocks of companies with market capitalizations similar to those of companies included in the Russell 1000® Index or the S&P 500® Index), 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 sectors 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, but may emphasize certain sectors or groups of industries. 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 unusual 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 investment objective.

## PRINCIPAL RISKS

As with any mutual fund, there is no guarantee that the Fund will achieve its objective. The Fund's share price fluctuates, which means you could lose money by investing in the Fund. The Fund is not a complete investment program and should be considered only as part of an investment portfolio. The principal risks of investing in the Fund are summarized as follows:

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 or groups of industries — 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 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.

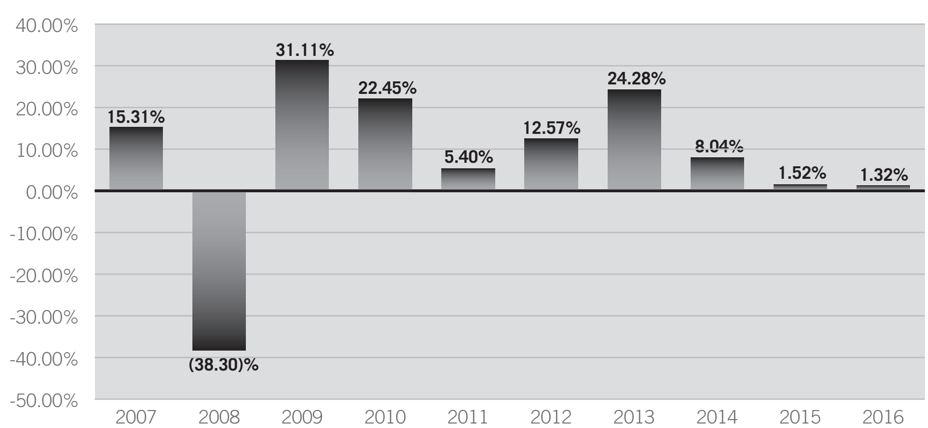
- **Large-Cap Company Risk** — Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Dividend Risk** — This is the risk than 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.

## PAST PERFORMANCE

The bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for 1, 5, and 10 years compare with those of a broad measure of market performance. 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 bar 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 table presents the Fund's average annual total returns over 1-, 5- and 10-year periods compared to the S&P 500® Index Total Return, which represents a broad measure of market performance and the reinvestment of dividends in the index, S&P 500® Index (price return), which represents a broad measure of market performance without the reinvestment of dividends in the index, 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 and do not reflect the deduction of the Fund's maximum sales charges or its 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 1st Quarter of 2012*
*Worst Quarter: (20.20)% in 4th Quarter of 2008*

### Average Annual Total Returns

| (For the following periods ended 12/31/2016) | 1 year | 5 years | 10 years |
|---|---|---|---|
| CLASS A SHARES | | | |
| Total Return Before Taxes | (3.76)% | 8.12% | 5.93% |
| Total Return After Taxes on Distributions[1] | (9.87)% | 5.55% | 4.49% |
| Total Return After Taxes on Distributions and Sale of Fund Shares[1] | 3.04% | 6.41% | 4.77% |
| CLASS C SHARES | | | |
| Total Return Before Taxes | (0.19)% | 8.41% | 5.68% |
| CLASS I SHARES[2] | | | |
| Total Return Before Taxes | (3.76)% | 8.12% | 5.93% |
| S&P 500® Index Total Return[3] (reflects no deduction of fees, expenses or taxes) | 11.96% | 14.66% | 6.95% |
| S&P 500® Index (price return) (reflects no deduction of fees, expenses or taxes) | 9.54% | 12.23% | 4.67% |
| Morningstar Large Growth Category (reflects no deduction of fees, expenses or taxes) | 0.60% | 12.95% | 6.58% |

1 *Where the Return After Taxes on Distributions and Sale of Fund Shares is higher than the 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.*

2 *Class I shares commenced investment operations on February 1, 2017. Performance shown prior to February 1, 2017 for the Class I shares reflects the performance of Class A shares. Class I shares are not subject to the front-end sales charge or distribution and shareholder service (12b-1) fees applicable to Class A shares, which reduce the performance shown for the Class I shares.*

3 *This benchmark was added as an additional measure of the Fund's performance as it is more representative of the Fund's calculation of performance, which assumes that all distributions were reinvested in the Fund.*

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-advantaged 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 C and 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

You may purchase or redeem Fund shares on any 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), by telephone (BNY Mellon Asset Servicing, 1-800-462-2392), or through certain financial intermediaries.

The table below sets forth the minimum initial and subsequent purchase amounts required for each share class and certain types of shareholder accounts.

| | Minimum Initial Investment | | Minimum Subsequent Investment | |
|---|---|---|---|---|
| | Class A and C | Class I | Class A and C | Class I |
| Regular Account | $2,500 | $100,000 | $500 | $25,000 |
| Automatic Investment Program, IRA, and minor custodial account | $ 100 | $100,000 | $ 50 | $25,000 |

*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.

There can be no assurance that the Fund will be successful in achieving its investment objective.

## 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. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial professional and in the **"Choosing a Share Class"** section on page 30 of this prospectus and the **"Purchase and Redemption of Shares"** section of the Fund's Statement of Additional Information.

### Fee Table

| | Class A | Class C | Class I |
|---|---|---|---|
| **Shareholder Fees** *(paid directly from your investment)* | | | |
| Maximum front-end sales charge on purchases (load) (as a % of offering price) | 5.00% | N/A | N/A |
| Maximum deferred sales charge (load) (% of offering price or the amount you receive when you sell shares, whichever is less) | N/A | 1.00% | N/A |
| Redemption fee (as a % of redemption proceeds) | 2.00% | 2.00% | 2.00% |
| **Annual Fund Operating Expenses** *(expenses that you pay each year as a percentage of the value of your investment)* | | | |
| Management fees | 0.75% | 0.75% | 0.75% |
| Distribution and Shareholder Service (12b-1) fees | 0.25% | 1.00% | N/A |
| Other expenses | 0.41% | 0.41% | 0.41%[1] |
| **Total Annual Fund Operating Expenses** | 1.41% | 2.16% | 1.16% |
| Extraordinary Expense[2] | 0.01% | 0.01% | N/A |
| Total Annual Fund Operating Expenses after Extraordinary Expense | 1.42% | 2.17% | 1.16% |

1 *Class I shares commenced investment operations on February 1, 2017. 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, as adjusted for the Class I shares anticipated expenses.*

2 *Extraordinary Expenses incurred in connection with the non-renewal of the former adviser's investment advisory agreement.*

### Example

These Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The first 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, followed by an Example that assumes you do not redeem your shares at the end of the periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses remain the same. 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 A | $637 | $925 | $1,233 | $2,107 |
| Class C | $320 | $677 | $1,160 | $2,494 |
| Class I | $118 | $368 | $ 638 | $1,409 |

You would pay the following expenses if you did not redeem your shares:

| | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|
| Class A | $637 | $925 | $1,233 | $2,107 |
| Class C | $220 | $677 | $1,160 | $2,494 |
| Class I | $118 | $368 | $ 638 | $1,409 |

## 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 most recent fiscal year, the Fund's portfolio turnover rate was 71% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective 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 includes the market value of derivatives that provide exposure to the financial services sector in determining compliance with the Fund's 80% investment policy. 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. For purposes of selecting investments, the Fund defines the financial services sector broadly. It includes (but is not limited to) the following:

- Banks
- Insurance companies
- Consumer and commercial finance companies
- Securities brokerage firms and electronic trading networks
- Investment management and advisory firms
- Financial conglomerates
- Financial technology companies
- Real Estate Investment Trusts

Ordinarily, the Fund's portfolio will be invested primarily in common stocks. In selecting stocks, the Fund's sub-adviser uses a combination of growth and value criteria. Growth criteria include such items as capable management, attractive business niches, sound financial and accounting practices, and/or demonstrated ability to sustain growth in revenues, earnings, and cash flow. Value criteria include companies that appear to be undervalued based on their balance sheets or individual circumstances, temporarily distressed, or poised for a merger or acquisition. 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 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.

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. The sub-adviser attempts to identify how various financial services sub-sectors and the individual companies therein will move in reaction to market events. Each potential investment is evaluated by weighing its potential for gain against its associated risks. Because of the way the sub-adviser 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 sell securities for a variety of reasons, such as to secure gains, limit losses or redeploy assets into other opportunities.

The Fund may also 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 and long call options. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire, and as a result can expose the Fund to significant loss.

The Fund's use of derivatives will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset underlying a derivative instrument and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund does not use derivatives instruments that have a leveraging effect. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset and may cause the Fund's net asset value per share to be volatile.

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 unusual 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 investment objective.

## PRINCIPAL RISKS

As with any mutual fund, there is no guarantee that the Fund will achieve its objective. The Fund's share price fluctuates, which means you could lose money by investing in the Fund. The Fund is not a complete investment program and should be considered only as part of an investment portfolio. The principal risks of investing in the Fund are summarized as follows:

- **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 or sub-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 sub-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.
- **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.
- **Options Risk** — A call option obligates the writer (or seller) of the option to sell a specified asset to the holder of the option at a specified price when the holder exercises the option prior to expiration. A put option obligates the writer (or seller) of the option to buy a specified asset from the holder of the option at a specified price when the holder exercises the option prior to expiration. A writer covers an option it has sold by maintaining segregated liquid assets or offsetting transactions, including other options, to cover its obligation under the option it has written. Writing covered call options may deprive the Fund of the opportunity to profit from an increase in the market price of the reference asset. Writing covered put options may subject the Fund to a decrease in the market price of the reference asset. Purchasing an option subjects the buyer to the risk that the benefit received from exercising the option, if any, will not exceed the premium paid to purchase the option.

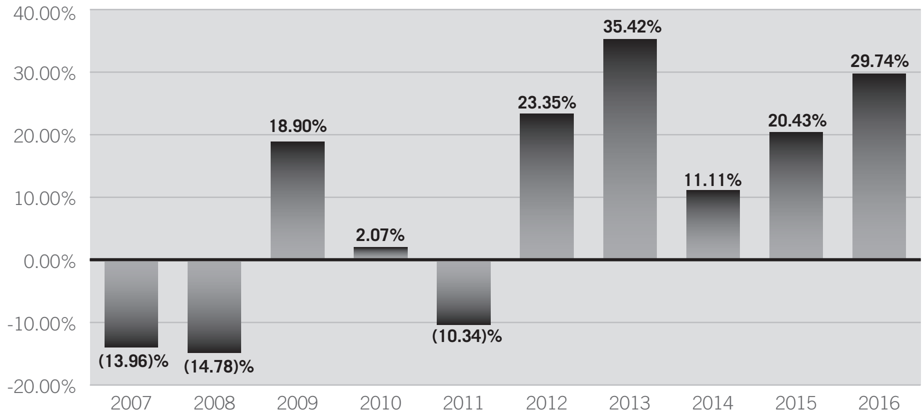
- **Small- and Mid-Capitalization Companies Risk** — The Fund may invest in the securities of companies with small and mid-capitalizations, which can involve greater risk and the possibility of greater portfolio volatility than investments in securities of large capitalization companies. Historically, 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** — A fund that focuses its investments in specific industries or sectors is more susceptible to developments affecting those industries and sectors than a more broadly diversified fund would be. Because the Fund invests significantly in the financial services sector, the Fund may perform poorly during a downturn in the financial services industry. 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, regulatory changes 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 and the federal funds rate increases recently initiated by the Federal Reserve.
- **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.

## PAST PERFORMANCE

The bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for 1, 5, and 10 years compare with those of a broad measure of market performance. 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 bar 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 table presents the Fund's average annual total returns over 1-, 5- and 10-year periods 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 and do not reflect the deduction of the Fund's maximum sales charges or its 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: 23.98% in the 4th Quarter of 2016*
*Worst Quarter: (15.46)% in the 3rd Quarter of 2011*

## Average Annual Total Returns

| (For the following periods ended 12/31/2016) | 1 year | 5 years | 10 years |
|---|---|---|---|
| CLASS A SHARES | | | |
| Total Return Before Taxes | 23.25% | 22.48% | 8.20% |
| Total Return After Taxes on Distributions | 22.81% | 22.01% | 7.69% |
| Total Return After Taxes on Distributions and Sale of Fund Shares | 13.51% | 18.42% | 6.53% |
| CLASS C SHARES | | | |
| Total Return Before Taxes | 27.76% | 22.81% | 7.95% |
| CLASS I SHARES | | | |
| Total Return Before Taxes[1] | 23.25% | 22.48% | 8.20% |
| NASDAQ Bank Index (reflects no deduction of fees, expenses or taxes) | 35.02% | 18.95% | 1.21% |
| Morningstar Financial Sector Category (reflects no deduction of fees, expenses or taxes) | 18.36% | 17.81% | (1.41)% |

1 *Class I shares commenced investment operations on February 1, 2017. Performance shown prior to February 1, 2017 for the Class I shares reflects the performance of Class A shares. Class I shares are not subject to the front-end sales charge or distribution and shareholder service (12b-1) fees applicable to Class A shares, which reduce the performance shown for the Class I shares.*

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-advantaged arrangements, such as 401(k) plans or IRAs. The after-tax returns are shown only for Class A shares; after-tax returns for Class C and Class I shares will vary.

## ADVISER

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

## Sub-adviser

Mendon Capital Advisors Corp. ("Mendon") is the Fund's sub-adviser.

## 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

You may purchase or redeem Fund shares on any 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), by telephone (BNY Mellon Asset Servicing, 1-800-462-2392), or through certain financial intermediaries.

The table below sets forth the minimum initial and subsequent purchase amounts required for each share class and certain types of shareholder accounts.

| | Minimum Initial Investment | | Minimum Subsequent Investment | |
|---|---|---|---|---|
| | Class A and C | Class I | Class A and C | Class I |
| Regular Account | $2,500 | $100,000 | $500 | $25,000 |
| Automatic Investment Program, IRA, and minor custodial account | $ 100 | $100,000 | $ 50 | $25,000 |

*The availability of the Fund to new investors in limited. New investors in the Fund must meet certain additional requirements. 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 Long/Short Fund

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

There can be no assurance that the Fund will be successful in achieving its investment objective.

## 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. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial professional and in the **''Choosing a Share Class''** section on page 30 of this prospectus and the **''Purchase and Redemption of Shares''** section of the Fund's Statement of Additional Information.

### Fee Table

| | Class A | Class C | Class I |
|---|---|---|---|
| **Shareholder Fees** *(paid directly from your investment)* | | | |
| Maximum front-end sales charge on purchases (load) (as a % of offering price) | 5.00% | N/A | N/A |
| Maximum deferred sales charge (load) (as a % of offering price or the amount you receive when you sell shares, whichever is less) | N/A | 1.00% | N/A |
| Redemption fee (as a % of redemption proceeds) | 2.00% | 2.00% | 2.00% |
| **Annual Fund Operating Expenses** *(expenses that you pay each year as a percentage of the value of your investment)* | | | |
| Management fees[1] | 0.90% | 0.90% | 0.90% |
| Distribution and Shareholder Service (12b-1) fees | 0.30% | 1.00% | N/A |
| Other expenses | | | |
| Short sale dividend and interest expenses[2] | 0.43% | 0.43% | 0.43% |
| Remainder other expenses | 0.48% | 0.48% | 0.49% |
| Total other expenses | 0.91% | 0.91% | 0.92% |
| **Total Annual Fund Operating Expenses** | 2.11% | 2.81% | 1.82% |
| Extraordinary Expense[3] | 0.01% | 0.01% | 0.00% |
| Expense Recoupment | 0.06% | 0.06% | 0.00% |
| Total Annual Fund Operating Expenses after Extraordinary Expense | 2.18% | 2.88% | 1.82% |

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%. The basic annual fee may adjust up or down according to the Fund's performance relative to its benchmark, the KBW Bank Index. For more information, see the section entitled ''The Investment Adviser.''*

2 *Short sale dividend and interest expenses result from the use of prime brokerage to execute short sales and are treated as a Fund expense although no cash is received or paid by the Fund. These expenses will vary from the amount shown based on the Funds' use of short sales.*

3 *Extraordinary Expenses incurred in connection with the non-renewal of the former adviser's investment advisory agreement.*

## Example

These Examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The first 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, followed by an Example that assumes you do not redeem your shares at the end of the periods. The Examples also assume that your investment has a 5% return each year and that the Fund's operating expenses remain the same. 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 A | $710 | $1,134 | $1,583 | $2,825 |
| Class C | $391 | $ 878 | $1,490 | $3,143 |
| Class I | $185 | $ 573 | $ 985 | $2,137 |

You would pay the following expenses if you did not redeem your shares:

| | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|
| Class A | $710 | $1,134 | $1,583 | $2,825 |
| Class C | $291 | $ 878 | $1,490 | $3,143 |
| Class I | $185 | $ 573 | $ 985 | $2,137 |

## 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 most recent fiscal year, the Fund's portfolio turnover rate was 61% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its investment objective 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 includes the market value of derivatives that provide exposure to the financial services sector in determining compliance with the Fund's 80% investment policy. The Fund will take long and short positions in companies in the financial services sector of any size. The portion invested in small, medium or large companies is expected to vary over time. The Fund is not designed to be market neutral. 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.

For purposes of selecting investments, the Fund defines the financial services sector broadly. It includes (but is not limited to) the following:

- Banks
- Insurance companies
- Consumer and commercial finance companies
- Securities brokerage firms and electronic trading networks
- Investment management and advisory firms
- Financial conglomerates
- Financial Technology companies
- Real Estate Investment Trusts

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. The sub-adviser attempts to identify how various financial services sub-sectors and the individual companies therein will move in reaction to market events. Each potential investment is evaluated by weighing its potential for gain against its associated risks. Because of the way the sub-adviser 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. When taking a ''short'' equity position, the Fund borrows the security from a third party and sells it at the then current market price. A ''short'' equity position will benefit from a decrease in price of the security and will lose value if the price of the security increases. 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 sub-adviser'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.

The Fund may sell securities or close a short position for a variety of reasons, such as to secure gains, limit losses or redeploy assets into other opportunities.

The Fund may also 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 or as an alternative to selling a security short. The Fund expects that its primary investments in derivatives will be in written covered call options and long put options. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. Long put option purchases allow the option holder to sell or ''put'' the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. Options are wasting assets and expire, and as a result can expose the Fund to significant loss.

The Fund's use of derivatives will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset underlying a derivative instrument and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund does not use derivatives instruments that have a leveraging effect. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset and may cause the Fund's net asset value per share to be volatile.

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 unusual 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 investment objective.

## PRINCIPAL RISKS

As with any mutual fund, there is no guarantee that the Fund will achieve its objective. The Fund's share price fluctuates, which means you could lose money by investing in the Fund. The Fund is not a complete investment program and should be considered only as part of an investment portfolio. The principal risks of investing in the Fund are summarized as follows:

- **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.

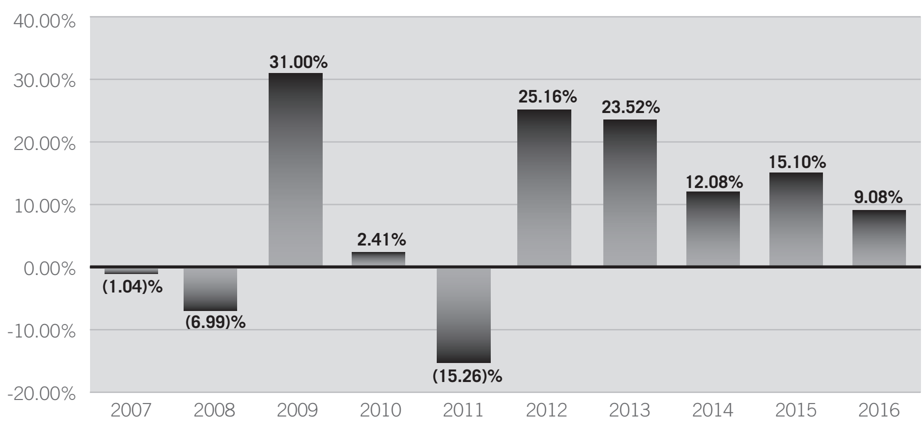
- **Management Risk** — The Fund is subject to management risk because it is an actively managed investment portfolio. The sub-adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there is no guarantee that its decisions will produce the intended result. The Fund's management strategy or 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.
- **Options Risk** — A call option obligates the writer (or seller) of the option to sell a specified asset to the holder of the option at a specified price when the holder exercises the option prior to expiration. A put option obligates the writer (or seller) of the option to buy a specified asset from the holder of the option at a specified price when the holder exercises the option prior to expiration. A writer covers an option it has sold by maintaining segregated liquid assets or offsetting transactions, including other options, to cover its obligation under the option it has written. Writing covered call options may deprive the Fund of the opportunity to profit from an increase in the market price of the reference asset. Writing covered put options may subject the Fund to a decrease in the market price of the reference asset. Purchasing an option subjects the buyer to the risk that the benefit received from exercising the option, if any, will not exceed the premium paid to purchase the option.
- **Financial Services Sector Risk** — A fund that focuses its investments in specific industries or sectors is more susceptible to developments affecting those industries and sectors than a more broadly diversified fund would be. Because the Fund invests significantly in the financial services sector, the Fund may perform poorly during a downturn in the financial services industry. 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, regulatory changes 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 and the federal funds rate increases recently initiated by the Federal Reserve.
- **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, 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, 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 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.

## PAST PERFORMANCE

The bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for 1, 5, and 10 years compare with those of a broad measure of market performance. 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 bar 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 table presents the Fund's average annual total returns for 1-, 5- and 10-year periods 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 and do not reflect the deduction of the Fund's maximum sales charges or its 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 2011*

### Average Annual Total Returns

| (For the following periods ended 12/31/2016) | 1 year | 5 years | 10 years |
|---|---|---|---|
| CLASS A SHARES | | | |
| Total Return Before Taxes | 3.64% | 15.67% | 8.04% |
| Total Return After Taxes on Distributions | 3.53% | 14.93% | 6.83% |
| Total Return After Taxes on Distributions and Sale of Fund Shares | 2.16% | 12.43% | 6.00% |
| CLASS C SHARES | | | |
| Total Return Before Taxes | 7.32% | 16.03% | 7.82% |
| CLASS I SHARES | | | |
| Total Return Before Taxes[1] | 9.41% | 15.67% | 8.04% |
| The KBW Bank Index (reflects no deduction of fees, expenses or taxes) | 28.51% | 20.93% | (0.13)% |
| Morningstar Long/Short Category (reflects no deduction of fees, expenses or taxes) | 3.81% | 3.28% | 3.28% |

[1] *Class I shares commenced investment operations on August 19, 2015. Performance shown prior to August 19, 2015 for the Class I shares reflects the performance of Class A shares. Class I shares are not subject to the front-end sales charge or distribution and shareholder service (12b-1) fees applicable to Class A shares, which reduce the performance shown for the Class I shares.*

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-advantaged arrangements, such as 401(k) plans or IRAs. The after-tax returns are shown only for Class A shares; after-tax returns for Class C and Class I shares will vary.

## ADVISER

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

### Sub-adviser

Mendon Capital Advisors Corp. ("Mendon") is the Fund's sub-adviser.

### 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

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The table below sets forth the minimum initial and subsequent purchase amounts required for each share class and certain types of shareholder accounts.

| | Minimum Initial Investment | | Minimum Subsequent Investment | |
|---|---|---|---|---|
| | Class A and C | Class I | Class A and C | Class I |
| Regular Account | $2,500 | $100,000 | $500 | $25,000 |
| Automatic Investment Program, IRA, and minor custodial account | $ 100 | $100,000 | $ 50 | $25,000 |

*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. RMB commenced service as the investment adviser to the RMB Fund, the RMB Mendon Financial Services Fund, and the RMB Mendon Financial Long/Short Fund (each, a ''Fund'' and collectively, the ''Funds'') effective July 1, 2016. The Board of Trustees (the ''Board'') of RMB Investors Trust (the ''Trust'') voted to approve RMB as the Funds' investment adviser on June 8, 2016 and shareholders approved the selection at a meeting held on September 15, 2016, including adjournments and postponements thereof. 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. There can be no assurance that the Fund will be successful in achieving its investment objective.

**PRINCIPAL INVESTMENT STRATEGIES:** The Fund pursues its investment objective by investing in a diverse portfolio primarily consisting of common stocks.

The Fund invests in large-capitalization stocks (for the purposes of the Fund, these are stocks of companies with market capitalizations similar to those of companies included in the Russell 1000® Index or the S&P 500® Index), 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, but may emphasize certain sectors or groups of industries. 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 unusual 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 investment objective.

# 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. There can be no assurance that the Fund will be successful in achieving its investment objective.

**PRINCIPAL INVESTMENT STRATEGIES:** The Fund pursues its investment objective 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. For purposes of selecting investments, the Fund defines the financial services sector broadly. It includes (but is not limited to) the following:

- Banks
- Insurance companies
- Consumer and commercial finance companies
- Securities brokerage firms and electronic trading networks
- Investment management and advisory firms
- Financial conglomerates
- Financial technology companies
- Real Estate Investment Trusts

Ordinarily, the Fund's portfolio will be invested primarily in common stocks. In selecting stocks, the Fund's sub-adviser uses a combination of growth and value criteria. Growth criteria include such items as capable management, attractive business niches, sound financial and accounting practices, and/or demonstrated ability to sustain growth in revenues, earnings, and cash flow. Value criteria include companies that appear to be undervalued based on their balance sheets or individual circumstances, temporarily distressed, or poised for a merger or acquisition. 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 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.

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. The sub-adviser attempts to identify how various financial services sub-sectors and the individual companies therein will move in reaction to market events. Each potential investment is evaluated by weighing its potential for gain against its associated risks. Because of the way the sub-adviser 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 sell securities for a variety of reasons, such as to secure gains, limit losses or redeploy assets into other opportunities.

The Fund may also 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 and long call options.

The Fund's use of derivatives will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset underlying a derivative instrument and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the

Fund does not use derivatives instruments that have a leveraging effect. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset and may cause the Fund's net asset value per share to be volatile.

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 unusual 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 investment objective.

# 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. There can be no assurance that the Fund will be successful in achieving its investment objective.

**PRINCIPAL INVESTMENT STRATEGIES:** The Fund pursues its investment objective 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 includes the market value of derivatives that provide exposure to the financial services sector in determining compliance with the Fund's 80% investment policy. The Fund will take long and short positions in companies in the financial services sector of any size. The portion invested in small, medium or large companies is expected to vary over time. The Fund is not designed to be market neutral. 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.

For purposes of selecting investments, the Fund defines the financial services sector broadly. It includes (but is not limited to) the following:

- Banks
- Insurance companies
- Consumer and commercial finance companies
- Securities brokerage firms and electronic trading networks
- Investment management and advisory firms
- Financial conglomerates
- Financial Technology companies
- Real Estate Investment Trusts

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. The sub-adviser attempts to identify how various financial services sub-sectors and the individual companies therein will move in reaction to market events. Each potential investment is evaluated by weighing its potential for gain against its associated risks. Because of the way the sub-adviser 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. When taking a ''short'' equity position, the Fund borrows the security from a third party and sells it at the then current market price. A ''short'' equity position will benefit from a decrease in price of the security and will lose value if the price of the security increases. 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 sub-adviser'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.

The Fund may sell securities or close a short position for a variety of reasons, such as to secure gains, limit losses or redeploy assets into other opportunities.

The Fund may also 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 or as an alternative to selling a security short. The Fund expects that its primary investments in derivatives will be in written covered call options and long put options.

The Fund's use of derivatives will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset underlying a derivative instrument and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund does not use derivatives instruments that have a leveraging effect. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset and may cause the Fund's net asset value per share to be volatile.

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 unusual 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 investment objective.

## 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 sector, sub-sector, or group of industries, such as labor shortages or increased production costs and competitive conditions within an industry.
- **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 sub-adviser(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.
- **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.
- **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.

- **Portfolio Turnover Risk** — *(Applicable to each 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)* A fund that focuses its investments in specific industries or sectors is more susceptible to developments affecting those industries and sectors than a more broadly diversified fund would be. Because the Fund invests significantly in the financial services sector, the Fund may perform poorly during a downturn in the financial services industry. 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, regulatory changes 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 and the federal funds rate increases recently initiated by the Federal Reserve.
- **Dividend Risk** — *(Applicable to each Fund)* This is the risk than 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. A 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 Financial Services Fund and the Long/Short Fund)* The Fund's ability to utilize derivatives successfully will depend on the sub-adviser'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 sub-adviser'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.
- **Call and Put Options Risk** — *(Applicable to the Financial Services Fund and the Long/Short Fund)* A call option obligates the writer (or seller) of the option to sell a specified asset to the holder of the option at a specified price when the holder exercises the option prior to expiration. A put option obligates the writer (or seller) of the option to buy a specified asset from the holder of the option at a specified price when the holder exercises the option prior to expiration. A writer covers an option it has sold by maintaining segregated liquid assets or offsetting transactions, including other options, to cover its obligation under the option it has written.
  - *Covered Call Options.* By selling a covered call option, the Fund may forego the opportunity to benefit from an increase in price of the underlying asset above the exercise price, but continues to bear the risk of a decline in the value of the underlying asset. 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 asset until the option expires or is exercised.

- *Covered Put Options.* 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 asset at a price in excess of the asset's market value at the time of purchase. 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.

- **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 the 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.
- **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.
- **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 or failures. As a result, the Funds or their service providers, or the issuers of securities in which the Funds invest, may experience disruptions in business operations that may potentially result in financial losses, the inability of the Funds or Fund shareholders to transact business, the inability of the Funds to calculate a net asset value, violations of applicable privacy and other laws (including unauthorized access to sensitive information about the Funds or their investors), regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. The Fund and its shareholders could be negatively impacted as a result. 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.

# Understanding Fund Fees and Expenses

**SHAREHOLDER FEES**

The following definitions may be helpful in understanding the Funds' shareholder fees.

**FRONT-END SALES CHARGE**

An amount charged for the sale of Class A shares and reflected in the asked or offering price.

**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 front-end sales charge.

**CONTINGENT DEFERRED SALES CHARGE**

A fee imposed when certain shares are redeemed during the first one or two years of ownership. Please refer to ''Choosing a Share Class'' for further information on alternative purchase arrangements.

**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.

**DISTRIBUTION AND SHAREHOLDER SERVICE (RULE 12B-1) FEES**

Pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended, mutual funds may use some of their assets to pay commissions to brokers, other marketing expenses and shareholder service fees. Because these fees are paid out of the Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. You should take Rule 12b-1 fees into account when choosing a Fund and share class.

**OTHER EXPENSES**

Fees paid by the 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 $6 billion in assets under management, as of December 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 Capital Holdings LLC.

RMB commenced service as the investment adviser to the Funds effective July 1, 2016. The Board voted to approve RMB as the Funds' investment adviser on June 8, 2016 and shareholders approved the selection at a meeting held on September 15, 2016, including adjournments and postponements thereof. Management fees paid by each Fund to the Adviser, and the expense limits agreed to by the Adviser (discussed below), did not change from those of the Fund's former investment adviser as a result of RMB being approved.

With respect to each Fund, the Adviser is responsible for managing the investment and reinvestment of the Fund's assets in accordance with the Fund's investment objective and policies, including economic research, industry and company analysis, the purchase and sale of portfolio securities, and maintaining books and records of the Fund. With respect to the RMB Mendon Financial Services Fund and the RMB Mendon Financial Long/Short Fund, the Adviser has entered into an agreement with Mendon, which has been approved by the Board and each Fund's shareholders, pursuant to which Mendon will provide the Funds with investment advice, consistent with the Funds' respective investment objective and policies, subject to the oversight of the Adviser. The Adviser also has overall responsibility for the general management of the Funds' operations, including arranging for and assisting the Board with oversight of the services provided by third party service providers. In return for its services, the Adviser receives a fee from each Fund as described in the table below. The Adviser pays a sub-advisory fee to a Fund's sub-adviser out of the Adviser's own assets. No Fund is responsible for paying any portion of the sub-advisory fee to any sub-adviser.

A discussion regarding the basis for the Board's approval of the (i) investment advisory agreement between the Trust, on behalf of each Fund, and the Adviser, and (ii) investment sub-advisory agreement between the Adviser and Mendon, is available in the Funds' semi-annual report to shareholders for the period ended June 30, 2016.

With respect to the RMB Fund and the Financial Services Fund, the Adviser has contractually agreed to waive all or a portion of its management fees and reimburse other expenses to the extent required so that each Fund's Total Annual Fund Operating Expenses do not exceed amounts specified for each share class. With respect to the Long/Short Fund, the Adviser has contractually agreed to reimburse the Fund's "Other Expenses" to the extent required so that such Other Expenses do not exceed amounts specified for each share class. For all Funds, the Expense Limitation Agreement excludes the following expenses for purposes of determining a Fund's expense levels and the Adviser's waiver and reimbursement obligations: interest, taxes, brokerage commissions and other transaction costs, expenditures that are capitalized in accordance with generally accepted accounting principles, acquired fund fees and expenses, short sale dividends, and extraordinary expenses not incurred in the ordinary course of the Fund's business (*e.g.*, litigation). The table below sets forth the expense limits agreed to by the Adviser for each Fund and share class, as a percentage of the Fund's average daily net assets.

| | Limit on Total Annual Fund Operating Expenses | | Limit on Other Expenses |
|---|---|---|---|
| | RMB Fund | Financial Services Fund | Long/Short Fund |
| Class A | 1.59% | 1.80% | 0.65% |
| Class C | 2.34% | 2.55% | 0.65% |
| Class I | 1.34% | 1.55% | 0.65% |

The Adviser's expense waiver and reimbursement obligations under the agreement are determined monthly, based on each Fund's annualized expenses for the month. The Adviser may recoup from a Fund fees and expenses waived and reimbursed by the Adviser pursuant to the agreement for a period of three years following the date on which the waiver or reimbursement occurred, provided that such recoupment does not cause the Fund to exceed the expense limits in effect at the time of the waiver/reimbursement or recoupment. The Expense Limitation Agreement will remain in effect through May 1, 2018, unless its continuance is approved by all parties to the agreement, and cannot be terminated prior to May 1, 2018 without the approval of the Board. There can be no assurance that the Expense Limitation Agreement will be continued, or that any other similar agreement will be effective, after May 1, 2018.

The table below sets forth the advisory fees paid by the Funds for the fiscal year ended December 31, 2016, taking into account the Expense Limitation Agreement in effect with the Adviser and a similar expense limitation agreement with the Fund's former investment adviser in effect until July 1, 2016.

| FEE AS A % OF AVERAGE DAILY NAV | Contractual Advisory Fee Rate for Fiscal Year Ended 12/31/16 | Actual Advisory Fee Rate (after Expense Limits for Fiscal Year Ended 12/31/16 |
|---|---|---|
| RMB Fund | 0.60% | 0.60% |
| RMB Mendon Financial Services Fund | 0.75% | 0.75% |
| RMB Mendon Financial Long/Short Fund | 0.90%[1] | 0.90%[1,2] |

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% 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, 2016, the advisory fee rate (after the performance adjustment but prior to contractual reimbursements or recoupments) was 0.93%.*

2 *To the extent the Adviser reimburses (or recoups) expenses pursuant to the Expense Limitation Agreement, the Fund's performance will be improved (or worsened) which could impact the performance adjustment.*

## THE SUB-ADVISER

### 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 sub-adviser since its inception in 1999 and as the Long/Short Fund's sub-adviser since its inception in 2004. For services provided to these Funds, the Adviser (and not the Funds) pay the sub-adviser at the rates set forth in the sub-advisory agreement.

### 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 each portfolio manager's compensation, other accounts under management, and ownership of securities in their respective Fund(s).

| Portfolio Manager | Primary Role | Title and Recent Biography |
|---|---|---|
| Todd Griesbach | Responsible for the day-to-day management of the RMB Fund's investment portfolio since 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 investment portfolios since inception in 1999 and 2004, respectively. | 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.

**DISTRIBUTION AND SHAREHOLDER SERVICE FEES**

The Trust has adopted a plan on behalf of the Funds pursuant to Rule 12b-1 of the 1940 Act (the ''12b-1 Plan'') which allows the Funds to pay distribution and shareholder service fees for the sale and distribution of its Class A shares and Class C shares and the maintenance of shareholder accounts.

Foreside Fund Services, LLC, the Funds' principal underwriter (the ''Distributor''), acts as the Funds' distributor in connection with the offering of the Funds' shares. The Distributor may enter into arrangements with banks, broker-dealers and other financial institutions through which investors may purchase or redeem shares.

The Distributor is not affiliated with the Adviser, the sub-adviser or their affiliates.

For Class A shares of the RMB Fund and the Financial Services Fund, the maximum annual fee payable to the Distributor for such distribution and/or shareholder services is 0.25% of the average daily net assets of such shares. For Class A shares of the Long/Short Fund, the maximum annual fee payable to the Distributor for such distribution and/or shareholder services is 0.30% of the average daily net assets of such shares, provided, however, that the portion of such fee used to cover shareholder services and expenses shall not exceed 0.25% per annum of the average daily net asset value of the Class A shares. For Class C shares, the maximum annual fees payable to the Distributor for distribution and shareholder services are 0.75% and 0.25%, respectively, of the average daily net assets of such shares. Since these fees are paid out of each Fund's assets attributable to that Fund's Class A shares and Class C shares, respectively, these fees will increase the cost of your investment and, over time, may cost you more than paying other types of sales charges. The net income attributable to Class A shares and Class C shares will be reduced by the amount of distribution and service fees and other expenses of the Fund associated with that respective class of shares. The Distributor may pay any or all amounts received under the 12b-1 Plan to other persons for any distribution or services provided by such persons to the Fund. Payments under the 12b-1 Plan are not tied exclusively to expenses actually incurred by the Distributor or others and the payments may exceed or be less than the amount of expenses actually incurred.

The Adviser is entitled to retain all fees related to the 12b-1 Plan for the first 12 months on any investment in Class C shares to recoup its expenses with respect to the payment of up-front commissions paid for Class C shares. Financial intermediaries will become eligible for compensation under the 12b-1 Plan beginning in the $13^{th}$ month following the purchase of Class C shares, although the Distributor or Adviser may, pursuant to a written agreement between the Distributor or Adviser and a particular financial intermediary, pay such financial intermediary these fees prior to the $13^{th}$ month following the purchase of Class C shares. Up-front payments to broker-dealers or financial advisors are financed solely by the Adviser and are not financed by investors or the Fund. The Adviser also receives any contingent deferred sales charges paid with respect to Class C shares.

To assist investors in comparing classes of shares, the table under the Prospectus heading ''Fees and Expenses of the Fund'' provides a summary of expenses and an example of the sales charges and expenses of the Fund applicable to each class of shares offered in this Prospectus.

# Choosing a Share Class

### Why provide different share classes?

By offering different share classes, a Fund allows you to choose the method of purchasing shares that is the most beneficial given the amount of your purchase, length of time you expect to hold your shares, the fees for each share class and other relevant circumstances. Each investor's personal situation is different and you may wish to discuss with your financial intermediary the share classes the Funds offer, which share classes are available to you and which share class(es) is/are appropriate for you.

Each Fund offers Class A, Class C, and Class I shares.

### Class A Sales Charges and Fees

- The front-end sales charge varies based on the amount you invest and is included in the offering price. See schedule of sales charge breakpoints below.
- Rule 12b-1 fee of 0.25% annually of average NAV for the RMB Fund and the Financial Services Fund.
- Rule 12b-1 fee of 0.30% annually of average NAV for the Long/Short Fund.

| | Sales charge as % of | |
|---|---|---|
| **Amount invested** | **Offering Price** | **Net Amount Invested** |
| less than $50,000 | 5.00% | 5.26% |
| $50,000 but less than $100,000 | 4.50% | 4.71% |
| $100,000 but less than $250,000 | 4.00% | 4.17% |
| $250,000 but less than $500,000 | 3.00% | 3.09% |
| $500,000 but less than $1,000,000 | 2.00% | 2.04% |
| $1,000,000 and above | —* | —* |

* *PURCHASES OF $1 MILLION OR MORE (CLASS A SHARES). The following contingent deferred sales charge (''CDSC'') will be imposed on investments over $1 million if shares are redeemed within two years after purchase. The CDSC is calculated from the NAV at the time of purchase or redemption, whichever is lower.*

| Purchase-to-sale period | CDSC |
|---|---|
| Year 1 | 1.00% |
| Year 2 | 0.50% |

### Class C Sales Charges and Fees

- CDSC of 1.00% for a purchase to redemption period of less than one year. The CDSC is calculated from the NAV of the shares redeemed at the time of purchase or sale, whichever is lower. No sales charge thereafter.
- Rule 12b-1 fee of 0.75% and shareholder service fee of 0.25% annually of average daily NAV.
- Maximum purchase $500,000.

Shares not subject to a CDSC are redeemed first; remaining shares are redeemed in the order purchased. No CDSC applies to shares that:

- Represent increases in the NAV above the net cost of the original investment
- Were acquired through reinvestment of dividends or distributions
- Class C shares do not convert to any other class of shares

### Class I Shares

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 described under ''How to Buy Shares'', 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.

## SALES CHARGE WAIVERS

Under certain conditions, as noted below, the following investors can buy Class A shares without a sales charge:

- Shareholders of the RMB Fund who purchased shares directly from the Fund before August 27, 1998
- Officers, directors, trustees, employees of the Adviser, the Distributor, certain other service providers and any of their affiliated companies, and immediate family members of any of these people
- Employer-sponsored retirement plans having more than 25 eligible employees or a minimum of $250,000 in plan assets
- Employees of dealers that are members of the Financial Industry Regulatory Authority, members of their immediate families, and their employee benefit plans
- Certain trust companies, bank trust departments and investment advisers that invest on behalf of their clients and charge account management fees
- Participants in no-transaction fee programs of discount brokerages that maintain an omnibus account with the Trust
- Individuals investing distributions from tax-deferred savings and retirement plans
- All retirement plan transfer of assets established directly with the Trust utilizing BNY Mellon Investment Services as the plan's custodian

CDSCs will be waived on redemptions of Class C shares in connection with:

- Distributions from certain employee tax-qualified benefit plans
- The shareholder's death or disability
- Withdrawals under an automatic withdrawal plan, provided the annual withdrawal is less than 10% of your account's original value

Whether a sales charge waiver is available for your retirement plan or charitable account depends upon the policies and procedures of your financial intermediary and if your financial intermediary has entered into an agreement with the Trust or the Distributor. Please consult your financial adviser for further information. Information with respect to sales charges is available free of charge on the Trust's website at *www.rmbfunds.com*.

*Class C shares may not be suitable for investors that anticipate withdrawing more than 10% of the account's original value per annum.*

## WAYS TO REDUCE SALES CHARGES

Under certain conditions, investors can reduce or eliminate sales charges on Class A shares provided that sufficient identifying information is supplied at the time of each purchase.

### Combined Purchase

Purchases made at the same time by an individual, his or her spouse and any children under the age of 21 are added together to determine the sales charge rate. You may request that your total aggregate purchase in all Funds, regardless of share class, be taken into consideration when calculating your total purchase for purposes of determining the applicable sales load.

### Right of Accumulation

If you, your spouse or any children under the age of 21 already hold shares of any Fund, the sales charge rate on additional purchases of Class A shares can be based on the total current NAV of your aggregate holdings in all Funds. You may request that your aggregate shares held in all Funds, regardless of share class, be taken into consideration when calculating your combined total.

### Letter of Intent

This non-binding agreement allows you to purchase Class A shares over a period of 13 months with the sales charge that would have applied if you had purchased them all at once.

**Please note:**

You must advise your dealer, the transfer agent or the Fund that you believe you qualify for a reduction and/or waiver in sales charges at the time of each purchase in addition to providing proof of your eligibility. Failure to provide such notification and proof may result in the assessment of a sales load that you otherwise would not have been required to pay. Additional information concerning sales charges is available in the SAI. Sales charge information contained in this prospectus and the SAI is also available free of charge on the Funds' website at *www.rmbfunds.com* by using the direct hyperlinks to these documents.

### 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 Fund 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);
- Certain automated or pre-established exchange, asset allocation, fee-based wrap, systematic purchase exchange or redemptions, or dollar cost averaging programs; and
- Tax-free cross class exchanges.

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 the 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. The NYSE is not open, and the Funds will not calculate an NAV or be available for purchase, redemption, or exchange, on certain national holidays. 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 Fund shares of that class. Each Fund values the securities in its portfolio on the basis of official closing or last reported sale prices on the security's primary exchange, the mean of the closing or last reported bid and ask prices for the security, and valuations provided by independent pricing services. In addition, the values of foreign securities denominated in non-U.S. dollar currencies will be converted to U.S. dollars utilizing foreign exchange rates in effect as of the time established for determining the respective Fund's NAV. Short-term debt securities are valued at amortized cost, subject to Board oversight. When valuations from such pricing sources are not readily available or determined by the Adviser to be unreliable, a Fund will use a security's fair value as determined pursuant to procedures approved by the Board using the methodology set forth in the procedures and deemed most appropriate under the circumstances. When fair valuation is used to price securities, the values for those securities may be higher or lower than values used by another fund to price the security. Also, the use of fair valuation may cause the Fund's performance to diverge to a greater degree from the performance of various benchmarks used to compare the Fund's performance because benchmarks generally do not use fair valuation techniques. Because of the judgment involved in fair valuation decisions, there can be no assurance that the value ascribed to a particular security is accurate. 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. Please see the section of the SAI entitled **"Net Asset Value"** for additional information.

# How to Buy 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 opening a new account you will be required to complete the Trust's new account application and supply the Trust with certain information for all persons owning or permitted to transact in 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 it has received your new account application and the required verifications are made, the Trust may reject, cancel, suspend, or limit your share purchase orders. In addition, the Trust may 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.

The table below sets forth the minimum initial and subsequent purchase amounts required for each share class and certain types of shareholder accounts.

| | Minimum Initial Investment | | Minimum Subsequent Investment | |
|---|---|---|---|---|
| | Class A and C | Class I | Class A and C | Class I |
| Regular Account | $2,500 | $100,000 | $500 | $25,000 |
| Automatic Investment Program, IRA, and minor custodial account | $ 100 | $100,000 | $ 50 | $25,000 |

The Funds' minimum investment amounts may be waived or charged at the Trust's discretion. Minimums for Class I shares are waived for automated or pre-established exchanges (including tax-free cross class exchanges); asset allocation models; fee-based wrap programs; systematic purchase exchanges or dollar cost averaging programs.

| Method | | Procedure |
|---|---|---|
| Mail | Open an account | Complete and sign the new account application form. Send a check drawn on a U.S. bank for at least the minimum amount required. Make the check payable 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 a new account application form and forward payment to the address listed below.<br>**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.<br>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

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 | 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:<br>• the name of the Fund(s) you wish to exchange or redeem<br>• your account number<br>• the dollar value or number of shares you wish to sell<br>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) |
| By Telephone | 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. |
| Authorized Broker/Dealer or Investment Professional | 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. |
| Systematic Withdrawal Plans | 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. |
| By Federal Funds Wire | 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. |
| By exchange | Read this prospectus before making an exchange. Class A shares of different Funds have different Rule 12b-1 fees. You will pay more in ongoing Rule 12b-1 expenses if you exchange Class A shares out of the RMB Fund or Financial Services Fund and into the Long/Short Fund. 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. |

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**

# 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 due to insufficient funds, an incomplete, missing or unverified new account application, or for any other reason, you will be liable for any losses or fees imposed by your bank and may be liable for losses to the Trust resulting from your canceled order. If you are a current shareholder, the Trust may redeem some or all of your shares to cover such loss.

### 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 Funds 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 at NAV 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.

## Small Account Balances

The Trust reserves the right to close your account if your balance falls below $1,000. This does not apply to accounts that are not subject to a minimum initial investment requirement of at least $1,000. However, a Fund may assess a fee of $20 annually for accounts that do not meet this minimum amount.

## 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. The Trust is not responsible for notifying shareholders if or when a state may escheat an investor's shares of a Fund.

## Reinstatement Privilege (Class A and Class C Shares)

A shareholder of Class A or Class C shares who has redeemed such shares and has not previously exercised the reinstatement privilege may reinvest any portion or all of the redemption proceeds in Class A shares at NAV without a front-end sales charge, provided that such reinstatement occurs within 120 calendar days after such redemption and the account meets the investment requirements described under ''How to Buy Shares''. This privilege may be modified or terminated at any time by the Trust.

In order to use this privilege, the shareholder must clearly indicate by written request to the applicable Fund that the purchase represents a reinvestment of proceeds from previously redeemed Class A or Class C shares. If a shareholder realizes a gain on redemption of shares, this gain is taxable for federal income tax purposes even if all of such proceeds are reinvested. Special tax rules may apply if the redeemed shares were held for less than 91 days by the shareholder. If a shareholder incurs a loss on a redemption and reinvests the proceeds in the same Fund, part or all of such loss may not be currently deductible for such tax purposes. See the ''Taxes'' section of the Trust's SAI for further details on the application of these rules to shareholders.

THE REINSTATEMENT PRIVILEGE MAY BE USED BY EACH SHAREHOLDER ONLY ONCE, REGARDLESS OF THE NUMBER OF SHARES REDEEMED OR REPURCHASED. However, the privilege may be used without limit in connection with transactions for the sole purpose of transferring a shareholder's interest in a Fund to his or her IRA or other tax-qualified retirement plan account.

## 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 (for Class A shares) or less the appropriate CDSC (for Class C shares) at the close of business of the NYSE on or about the 20$^{th}$ 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-advantaged 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-advantaged account and the Fund shares were not financed with borrowings. However, withdrawals from a tax-advantaged account may be subject to taxes.

| Type of Distribution | Declared & Paid | Federal Income 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 and other noncorporate 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 discussed below).

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. However, 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. Any gain or loss you realize upon a redemption or exchange of shares of a Fund will generally be treated as long-term capital gain or loss if the shares have been held for more than one year and, if not held for such period, as short-term capital gain or loss. Short-term capital gain is taxable at ordinary income tax rates for federal income tax purposes. Any loss realized on sales or exchanges of Fund shares held six months or less will be treated as a long-term capital loss to the extent of any long-term capital gain distributions you received with respect to such shares. Your ability to utilize capital losses for federal income tax purposes may be limited.

An additional 3.8% Medicare tax is imposed on certain net investment income (including income dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of

Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount.

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-advantaged 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.

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## 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 Class I shares of the RMB Fund or the Financial Services Fund, as they did not offer Class I shares as of December 31, 2016. For the fiscal years ended December 31, 2016, 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.

| | 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 Fund** | | | | | | | | |
| **CLASS A SHARES** | | | | | | | | |
| 12/31/2016 | $34.90 | $0.01 | $0.60 | $0.61 | $(0.09) | $— | $(9.50) | $(9.59) |
| 12/31/2015 | 37.64 | 0.11 | 0.58 | 0.69 | — | — | (3.43) | (3.43) |
| 12/31/2014 | 36.76 | 0.10 | 2.85 | 2.95 | (0.14) | — | (1.93) | (2.07) |
| 12/31/2013 | 31.65 | 0.19 | 7.43 | 7.62 | (0.03) | — | (2.48) | (2.51) |
| 12/31/2012 | 29.00 | 0.29 | 3.37 | 3.66 | (0.05) | — | (0.96) | (1.01) |
| **CLASS C SHARES** | | | | | | | | |
| 12/31/2016 | $32.19 | $(0.22) | $0.55 | $0.33 | $— | $— | $(9.50) | $(9.50) |
| 12/31/2015 | 35.23 | (0.17) | 0.56 | 0.39 | — | — | (3.43) | (3.43) |
| 12/31/2014 | 34.65 | (0.18) | 2.69 | 2.51 | — | — | (1.93) | (1.93) |
| 12/31/2013 | 30.16 | (0.07) | 7.04 | 6.97 | — | — | (2.48) | (2.48) |
| 12/31/2012 | 27.84 | 0.05 | 3.23 | 3.28 | — | — | (0.96) | (0.96) |
| **RMB Mendon Financial Services Fund** | | | | | | | | |
| **CLASS A SHARES** | | | | | | | | |
| 12/31/2016 | $32.31 | $0.02 | $9.58 | $9.60 | $— | $— | $(0.62) | $(0.62) |
| 12/31/2015 | 27.88 | — | 5.70 | 5.70 | — | — | (1.27) | (1.27) |
| 12/31/2014 | 25.77 | (0.21) | 3.06 | 2.85 | — | — | (0.74) | (0.74) |
| 12/31/2013 | 19.03 | (0.13) | 6.87 | 6.74 | — | — | — | — |
| 12/31/2012 | 15.42 | (0.07) | 3.68 | 3.61 | — | — | — | — |
| **CLASS C SHARES** | | | | | | | | |
| 12/31/2016 | $30.25 | $(0.22) | $8.91 | $8.69 | $— | $— | $(0.62) | $(0.62) |
| 12/31/2015 | 26.36 | (0.21) | 5.37 | 5.16 | — | — | (1.27) | (1.27) |
| 12/31/2014 | 24.59 | (0.39) | 2.90 | 2.51 | — | — | (0.74) | (0.74) |
| 12/31/2013 | 18.30 | (0.28) | 6.57 | 6.29 | — | — | — | — |
| 12/31/2012 | 14.94 | (0.18) | 3.54 | 3.36 | — | — | — | — |
| **RMB Mendon Financial Long/Short Fund** | | | | | | | | |
| **CLASS A SHARES** | | | | | | | | |
| 12/31/2016 | $16.80 | $(0.07) | $1.59 | $1.52 | $— | $— | $(0.08) | $(0.08) |
| 12/31/2015 | 14.92 | (0.07) | 2.33 | 2.26 | — | — | (0.39) | (0.39) |
| 12/31/2014 | 13.90 | (0.14) | 1.81 | 1.67 | — | — | (0.65) | (0.65) |
| 12/31/2013 | 11.40 | (0.00)[c] | 2.68 | 2.68 | — | — | (0.18) | (0.18) |
| 12/31/2012 | 9.39 | (0.06) | 2.44 | 2.38 | — | — | (0.37) | (0.37) |
| **CLASS C SHARES** | | | | | | | | |
| 12/31/2016 | $15.80 | $(0.17) | $1.48 | $1.31 | $— | $— | $(0.08) | $(0.08) |
| 12/31/2015 | 14.17 | (0.17) | 2.19 | 2.02 | — | — | (0.39) | (0.39) |
| 12/31/2014 | 13.32 | (0.23) | 1.73 | 1.50 | — | — | (0.65) | (0.65) |
| 12/31/2013 | 11.01 | (0.09) | 2.58 | 2.49 | — | — | (0.18) | (0.18) |
| 12/31/2012 | 9.14 | (0.13) | 2.37 | 2.24 | — | — | (0.37) | (0.37) |
| **CLASS I SHARES** | | | | | | | | |
| 12/31/2016 | $16.84 | $(0.02) | $1.59 | $1.57 | $— | $— | $(0.08) | $(0.08) |
| For the period from 8/20/2015[o] through 12/31/2015 | 16.39 | — | 0.83 | 0.83 | — | — | (0.39) | (0.39) |

# Financial Highlights

| | | | | Ratio to average net assets % | | | |
|---|---|---|---|---|---|---|---|
| Redemption fees[a] | Net asset value, end of period | Total return % | Net assets, end of period (in $000's) | Ratio of total expenses after extraordinary expense and reimbursement/ recovery[6] | Ratio of total expenses before extraordinary expense and reimbursement/ recovery[6] | Ratio of net investment income (loss) | Portfolio turnover rate % |
| $0.01[b] | $25.93 | 1.36 | $ 78,787 | 1.63 | 1.55 | 0.02 | 51 |
| 0.00[b] | 34.90 | 1.52 | 110,275 | 1.38 | 1.38 | 0.28 | 17 |
| 0.00[b] | 37.64 | 8.04 | 124,215 | 1.36 | 1.36 | 0.25 | 24 |
| 0.00[b] | 36.76 | 24.28 | 145,480 | 1.33 | 1.33 | 0.53 | 45 |
| 0.00[b] | 31.65 | 12.61 | 145,034 | 1.38 | 1.43 | 0.91 | 82 |
| $0.00[b] | $23.02 | 0.57 | $ 4,927 | 2.39 | 2.30 | (0.73) | 51 |
| 0.00[b] | 32.19 | 0.77 | 11,507 | 2.13 | 2.13 | (0.47) | 17 |
| 0.00[b] | 35.23 | 7.25 | 15,417 | 2.11 | 2.11 | (0.50) | 24 |
| 0.00[b] | 34.65 | 23.32 | 17,810 | 2.08 | 2.08 | (0.22) | 45 |
| 0.00[b] | 30.16 | 11.77 | 13,542 | 2.13 | 2.18 | 0.16 | 82 |
| $0.01 | $41.30 | 29.77 | $420,479 | 1.42 | 1.41 | 0.05 | 71 |
| 0.00[b] | 32.31 | 20.43 | 224,755 | 1.71 | 1.61 | 0.02 | 62 |
| 0.00[b] | 27.88 | 11.11 | 76,726 | 1.80 | 1.64 | (0.79) | 106 |
| 0.00[b] | 25.77 | 35.42 | 77,206 | 1.80 | 1.81 | (0.56) | 126 |
| 0.00[b] | 19.03 | 23.41 | 46,157 | 1.70 | 2.24 | (0.35) | 168 |
| $0.00[b] | $38.32 | 28.76 | $47,247 | 2.17 | 2.16 | (0.70) | 71 |
| 0.00[b] | 30.25 | 19.55 | 27,017 | 2.46 | 2.36 | (0.73) | 62 |
| 0.00[b] | 26.36 | 10.26 | 12,180 | 2.55 | 2.39 | (1.54) | 106 |
| 0.00[b] | 24.59 | 34.37 | 7,258 | 2.55 | 2.56 | (1.31) | 126 |
| 0.00[b] | 18.30 | 22.49 | 3,895 | 2.43 | 2.99 | (1.08) | 168 |
| $0.00[b] | $18.24 | 9.14 | $196,133 | 2.18[c,d] | 2.11[e] | (0.46)[f] | 61 |
| 0.01 | 16.80 | 15.10 | 319,796 | 2.24[c] | 2.14[e] | (0.40)[f] | 72 |
| 0.00[b] | 14.92 | 12.08 | 70,544 | 2.30[c] | 2.35[e] | (0.95)[f] | 131 |
| 0.00[b] | 13.90 | 23.52 | 67,912 | 2.27[c] | 2.41[e] | (0.02)[f] | 172 |
| 0.00[b] | 11.40 | 25.38 | 50,459 | 2.18[c] | 2.69[e] | (0.61)[f] | 204 |
| $0.00[b] | $17.03 | 8.32 | $28,143 | 2.88[g,h] | 2.81[i] | (1.16)[j] | 61 |
| 0.00[b] | 15.80 | 14.21 | 25,160 | 2.94[g] | 2.84[i] | (1.10)[j] | 72 |
| 0.00[b] | 14.17 | 11.33 | 10,614 | 3.00[g] | 3.05[i] | (1.65)[j] | 131 |
| 0.00[b] | 13.32 | 22.62 | 8,529 | 2.97[g] | 3.11[i] | (0.72)[j] | 172 |
| 0.00[b] | 11.01 | 24.54 | 7,140 | 2.86[g] | 3.39[i] | (1.29)[j] | 204 |
| $0.00[b] | $18.33 | 9.41 | $77,338 | 1.82[k,l] | 1.82[m] | (0.13)[n] | 61 |
| 0.01 | 16.84 | 5.03[d] | 41,369 | 1.84[k,p] | 1.84[m,p] | 0.00[n,p] | 72[q] |

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

[b] Less than $0.01 per share.

[c] Ratio of total expenses after reimbursement/recovery excluding dividend and interest expense on securities sold short, the ratios would have been 1.75%, 1.85%, 1.80%, 1.75%, and 1.59%, for 12/31/2016, through 12/31/2012, respectively.

[d] Ratio of total expenses after reimbursement/recovery excluding extraordinary expense and dividend and interest expense on securities sold short, the ratios would have been 1.74%.

[e] Ratio of total expenses before reimbursement/recovery excluding dividend and interest expense on securities sold short, the ratios would have been 1.68%, 1.74%, 1.85%, 1.89%, and 2.10%, for 12/31/2016, through 12/31/2012, respectively.

[f] Ratio of net investment income (loss) excluding extraordinary expense and dividend and interest expense on securities sold short, the ratios would have been (0.02%), (0.01%), (0.45%), 0.51%, and (0.02%), for 12/31/2016, through 12/31/2012, respectively.

[g] Ratio of total expenses after reimbursement/recovery excluding dividend and interest expense on securities sold short, the ratios would have been 2.45%, 2.55%, 2.50%, 2.45%, and 2.27%, for 12/31/2016, through 12/31/2012, respectively.

[h] Ratio of total expenses after reimbursement/recovery excluding extraordinary expense and dividend and interest expense on securities sold short, the ratios would have been 2.44%.

[i] Ratio of total expenses before reimbursement/recovery excluding dividend and interest expense on securities sold short, the ratios would have been 2.38%, 2.44%, 2.55%, 2.59%, and 2.80%, for 12/31/2016, through 12/31/2012, respectively.

[j] Ratio of net investment income (loss) excluding extraordinary expense and dividend and interest expense on securities sold short, the ratios would have been (0.72%), (0.71%), (1.15%), (0.19%), and (0.70%), for 12/31/2016, through 12/31/2012, respectively.

[k] Ratio of total expenses after reimbursement/recovery excluding dividend and interest expense on securities sold short, the ratios would have been 1.39% and 1.44% for 12/31/2016 and 12/31/2015, respectively.

[l] Ratio of total expenses after reimbursement/recovery excluding extraordinary expense and dividend and interest expense on securities sold short, the ratios would have been 1.38%.

[m] Ratio of total expenses before reimbursement/recovery excluding extraordinary expense and dividend and interest expense on securities sold short, the ratios would have been 1.38% and 1.44% for 12/31/2016, through 12/31/2012, respectively.

[n] Ratio of net investment income (loss) excluding extraordinary expense and dividend and interest expense on securities sold short, the ratios would have been 0.33% and (0.40%) for 12/31/2016 and 12/31/2015, respectively.

[o] Commencement of operations.

[p] Annualized

[q] Not Annualized.

RMB FUNDS

## 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

*Investment Company Act file number: 811-00994*

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