

DECEMBER 31, 2020

ANNUAL Report

THE RMB FAMILY OF FUNDS

RMB Fund

RMB Mendon Financial Services Fund

RMB International Fund

RMB Japan Fund

RMB Small Cap Fund

RMB SMID Cap Fund

RMB

FUNDS

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Management's Discussion of Fund Performance (Unaudited)

RMB Fund

For the year ending December 31, 2020, the RMB Fund (the "Fund") Class A shares underperformed the S&P 500[®] Index Total Return (the "Benchmark"), returning +15.93% (net of fees), compared with the Benchmark's return of +18.40% for the same period. The Fund's underperformance was roughly balanced between negative contribution from stock selection and sector allocation. Positive sector contributors of note included Financials and Utilities with negative contribution from Consumer Discretionary, Industrials, and Information Technology.

U.S. corporate earnings growth, which is the biggest long-term driver of stock prices, was impacted significantly in 2020 by the pandemic and recession. That said, earnings proved to be considerably more resilient than one might have thought nine months ago, and we believe the prospect for recovery in 2021 and 2022 is strong. It's possible that 2021 earnings recover, or potentially even exceed, 2019 pre-recession earnings. It's clear the market has reacted to the bullish recovery case and priced in an optimistic scenario. The +31% return of the S&P 500[®] in 2019 was nearly all due to price to earnings multiple inflation, and with earnings declining in 2020, it's happened again, as the multiple inflated further. The S&P 500[®] is currently trading at approximately 22.4x earnings estimates for 2021 and 19.4x earnings estimates for 2022, versus a long-term average of approximately 16x estimated earnings. Even when accounting for low interest rates, which lowers discount rates and inflates price to earnings multiples, the market's current valuations are toward the top of historical valuation metrics. We also note that there are some signs of "bubblish" type behavior in the valuations of some of the growthiest, most speculative parts of the stock market and recent IPOs. As grizzled veterans, we can't help but recall the TMT (tech, media, telecom) fueled boom of the late 1990s, when individual investors piled into highly speculative stocks. While we don't think we're quite to "mania" levels today, we all remember how the 90's ended.

As always, while we may opine on our view of the overall market, we do not pretend to have any ability to predict where the market is heading, in the short or intermediate term. It's a very difficult, if not impossible, task to add value by timing the market. We think it is prudent to keep return expectations modest for the next few years, as longer-term returns are likely to be lower than what we've enjoyed over the past several years. We continue to focus the Fund's efforts on owning companies with what we believe to be good growth prospects, strong economic moats, underleveraged balance sheets, and superior management teams. These are companies we believe can compound value for shareholders for years into the future. While the opportunities to find high-quality growth companies selling at attractive valuations are more infrequent, we continue our "bottom-up" search to optimize the Fund. Our disciplined investment process focuses more on individual company fundamentals and less on the overall market.

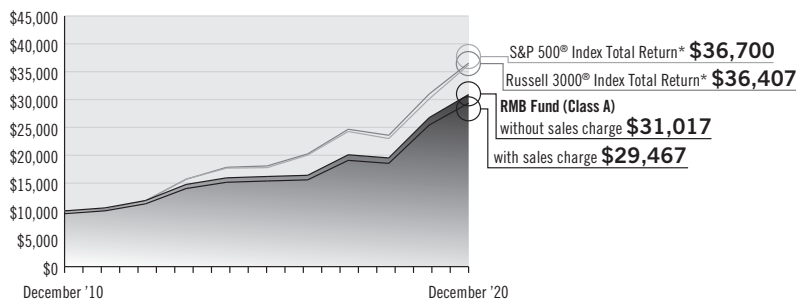
NOTE: The price-earnings ratio (P/E ratio) relates a company's share price to its earnings per share. A high P/E ratio could mean that a company's stock is over-valued, or else that investors are expecting high growth rates in the future.

RMB Fund PORTFOLIO INVESTMENTS

Sectors	% of net assets	Top 10 Common Stock Holdings	% of net assets
Information Technology	29.7%	Microsoft Corp.	6.3%
Health Care	18.7%	Alphabet, Inc. — Class A	4.8%
Financials	15.4%	Visa, Inc. — Class A	4.1%
Consumer Discretionary	13.4%	Morgan Stanley	4.0%
Industrials	5.0%	PTC, Inc.	3.5%
Consumer Staples	4.9%	Apple, Inc.	3.4%
Communication Services	4.8%	IHS Markit, Ltd.	3.2%
Materials	3.1%	Danaher Corp.	3.1%
Real Estate	2.9%	Avery Dennison Corp.	3.1%
Energy	1.7%	Edwards Lifesciences Corp.	3.0%
	<u>99.6%</u>		<u>38.5%</u>
Cash & Other Assets, Less Liabilities	0.4%		
Total	<u>100.0%</u>		

TOTAL RETURN† (Through December 31, 2020)

Growth of \$10,000 Over Ten Years



Average Annual Total Returns	with max. sales charge or CDSC	with no sales charges or CDSC	S&P 500® Index Total Return*	Russell 3000® Index Total Return*
Class A				
One year	10.15%	15.93%	18.40%	20.89%
Three years	13.64%	15.60%	14.18%	14.49%
Five years	12.74%	13.90%	15.22%	15.43%
Ten years	11.41%	11.99%	13.88%	13.79%
Class C				
One year	14.07%	15.07%	18.40%	20.89%
Three years	14.75%	14.75%	14.18%	14.49%
Five years	13.05%	13.05%	15.22%	15.43%
Ten years	11.15%	11.15%	13.88%	13.79%
Class I				
One year	16.22%	16.22%	18.40%	20.89%
Three years	15.89%	15.89%	14.18%	14.49%
Since inception (02/01/17)	17.44%	17.44%	15.86%	15.95%

Performance information reflects past performance and does not guarantee future results. Current performance may be lower or higher than performance data quoted. Refer to www.rmbfunds.com to obtain performance data current to the most recent quarter end. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The expense ratio of the RMB Fund Class A is 1.17%, for Class C is 1.92% and Class I is 0.92% as set forth in the Fund's prospectus dated May 1, 2020.

† The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Past performance is not indicative of future results. Total return figures include the reinvestment of dividends. Investment return and principal value will fluctuate with market conditions and an investor's shares when redeemed may be worth more or less than their original cost.

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

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

RMB Mendon Financial Services Fund

For the year ending December 31, 2020, the RMB Mendon Financial Services Fund (the "Fund") Class A shares returned -5.73% (net of fees), compared to the NASDAQ Bank Index Total Return (the "Benchmark") return of -7.50%. Despite somewhat muted annual returns, the year was extremely volatile, as the Financials sector was viewed as the leading edge of the COVID-19-induced market downturn and subsequent recovery. The NASDAQ Bank Index benchmark saw quarterly returns of -37.93%, +12.69%, -7.35%, and +42.73%, respectively.

Looking back at 2020, there was a lot of opportunity for active management as the market saw both extreme panic and euphoria in a single calendar year. At the depths of the market lows in March 2020, banks were viewed as the epicenter of all economic woes and earnings were valued at 20-year relative and absolute lows. At the time, we argued that the potential issues for banks were earnings-related issues, not issues where loan losses would overwhelm reserves and capital thereby causing banks to have to raise additional capital, as they had to do during the financial crisis of 2007-2008. This thesis proved out during the year as bank stocks rebounded. The depressed valuations of banks allowed us to be opportunistic in portfolio construction and add larger cap names to the Fund.

The third and fourth quarters of 2020 saw the Financials sector move up and then down again, as banks increased loan loss reserves and capital and share repurchases halted, although there was not a meaningful increase in non-performing loans due to the overwhelming federal response to stabilize the domestic economy and bridge the gap to a more "normal" economic environment.

After underperforming the broad market for each of the first nine months of the year, the Financials sector's strong fourth quarter returns can primarily be attributed to the positive economic outlook following Pfizer's November 9, 2020 COVID-19 vaccine announcement. As we repeatedly stated during the year, the Financials sector would be one of the biggest beneficiaries of a vaccine announcement and this proved true. Banks became a big part of the "re-opening" trade (the flow of capital into sectors that would benefit from the U.S. economy reopening after COVID-19 pandemic) and moved up considerably during the fourth quarter, although still down for the year.

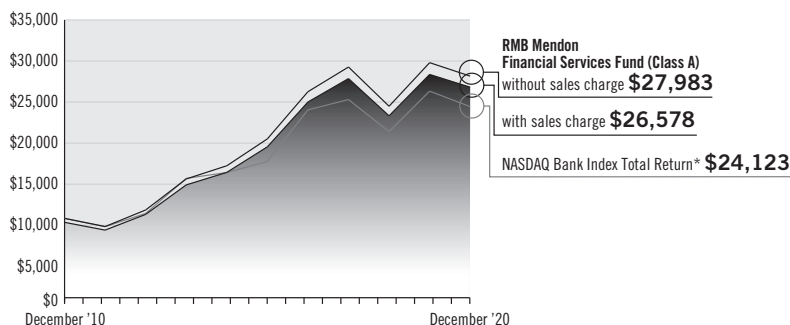
Looking forward, we believe there is an asymmetric risk-return opportunity in the banking industry, after passing a "real-life" stress test in 2020. We are excited about the identifiable catalysts we see in the Financial sector, that include economic tailwinds, credit leverage, capital return, and strengthening merger and acquisition activity, which could result in earnings per share growth and hopefully an accompanying improvement in share prices.

RMB Mendon Financial Services Fund PORTFOLIO INVESTMENTS

Industries	Options %		% of net assets	Top 10 Common Stock Holdings	% of net assets
	Long %	Short %			
Banks	91.2%	-2.0%	89.2%	Live Oak Bancshares, Inc.	9.0%
Diversified Financials	6.6%	-0.2%	6.4%	Veritex Holdings, Inc.	6.0%
Insurance	2.3%	0%	2.3%	First Bancshares, Inc. (The)	5.4%
Thrifths & Mortgage Finance	1.4%	0%	1.4%	Equity Bancshares, Inc. — Class A	5.4%
Information Technology Services	0.2%	0%	0.2%	FB Financial Corp.	4.9%
	<u>101.7%</u>	<u>-2.2%</u>	<u>99.5%</u>	First BanCorp	4.6%
Cash & Other Assets, Less Liabilities	0.5%	0.0%	0.5%	First Horizon National Corp.	4.5%
Total	<u>102.2%</u>	<u>-2.2%</u>	<u>100.0%</u>	Ameris Bancorp	4.3%
				Spirit of Texas Bancshares, Inc.	4.2%
				CIT Group, Inc.	4.0%
					<u>52.3%</u>

TOTAL RETURN† (Through December 31, 2020)

Growth of \$10,000 Over Ten Years



Average Annual Total Returns	with max. sales charge or CDSC	with no sales charges or CDSC	NASDAQ Bank Index Total Return*
Class A			
One year	(10.44)%	(5.73)%	(7.50)%
Three years	(3.00)%	(1.33)%	(1.20)%
Five years	5.80%	6.90%	7.01%
Ten years	10.27%	10.84%	9.20%
Class C			
One year	(7.38)%	(6.44)%	(7.50)%
Three years	(2.08)%	(2.08)%	(1.20)%
Five years	6.09%	6.09%	7.01%
Ten years	10.01%	10.01%	9.20%
Class I			
One year	(5.50)%	(5.50)%	(7.50)%
Three years	(1.09)%	(1.09)%	(1.20)%
Since inception (02/01/17)	2.31%	2.31%	0.93%

Performance information reflects past performance and does not guarantee future results. Current performance may be lower or higher than performance data quoted. Refer to www.rmbfunds.com to obtain performance data current to the most recent quarter end. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The expense ratio of the RMB Mendon Financial Services Fund Class A is 1.28%, for Class C is 2.04% and Class I is 1.03% as set forth in the Fund's prospectus dated May 1, 2020.

† The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Past performance is not indicative of future results. Total return figures include the reinvestment of dividends. Investment return and principal value will fluctuate with market conditions and an investor's shares when redeemed may be worth more or less than their original cost.

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

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

RMB International Fund

For the year ending December 31, 2020, the RMB International Fund (the "Fund") Class I shares appreciated +7.01%, net of fees, underperforming the MSCI EAFE Index (the "Benchmark"), which rose +7.82% as measured in U.S. dollars. The Fund's underperformance was driven primarily by stock selection, while sector allocation contributed favorably. Stock selection was strongest in the Industrials, Information Technology, and Healthcare sectors, yet detracted primarily in the Financial, Consumer Discretionary, and Energy sectors. The Fund's country allocation was underweighted in Asia/Pacific ex-Japan and Europe, while Japan was over-weighted through the year. This resulted in a favorable return contribution, as Japan outperformed the Benchmark through the year. The Fund's strong stock selection in Industrials was due to the outperformance of Takuma Co. Ltd., a waste incinerating factory builder in Japan, Schneider Electric SE, a power management solution company in France, and Rentokil Initial PLC, a London-based pest control company. The Fund's unfavorable stock selection in Financials was mainly driven by Hiscox Ltd., a London-based specialty insurance company. The Fund benefited from underweighting the Energy sector and the Financials sector and overweighting the Information Technology sector. The Fund maintained its overweight position in Japan through the year, as we believed the valuation of the country was attractive on the back of the ongoing corporate governance reform that supports our long-term investment case in this country.

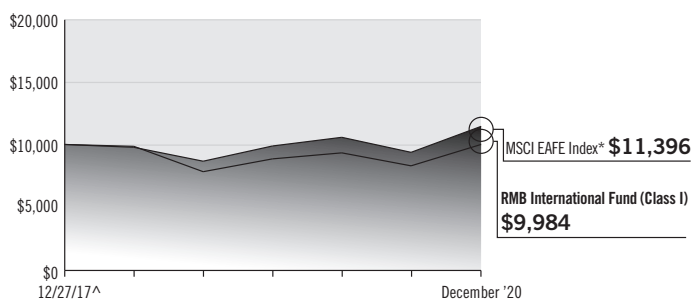
2020 was a challenging year throughout the world, given the COVID-19 pandemic, which hit the European economy hard and adversely impacted many of the Fund's holdings in the region. We believe we exited the year with a Fund characterized by strong, idiosyncratic investment cases, backed by tight risk control at the Fund level, to capture return opportunities going forward. We expect the Fund will remain over-weighted in Japan, due to our belief that the country's equity market presents a long-term investment opportunity.

RMB International Fund PORTFOLIO INVESTMENTS

Sectors	% of net assets	Top 10 Common Stock Holdings	% of net assets
Industrials	16.3%	Kerry Group PLC — Class A	3.8%
Financials	16.2%	LVMH Moet Hennessy Louis Vuitton SE	3.8%
Health Care	15.2%	Novartis AG	3.5%
Information Technology	14.0%	Lonza Group AG	3.5%
Consumer Staples	12.5%	Rentokil Initial PLC	3.5%
Consumer Discretionary	10.7%	Nice Ltd. — ADR	3.4%
Materials	7.0%	BASF SE	3.3%
Communication Services	3.8%	Grifols S.A.	3.2%
Energy	2.1%	Nestle S.A.	3.1%
	97.8%	Schneider Electric SE	2.9%
Cash & Other Assets, Less Liabilities	2.2%		34.0%
Total	100.0%		

TOTAL RETURN† (Through December 31, 2020)

Growth of \$10,000 Since Inception



Average Annual Total Returns

Class I	with no sales charges or CDSC	MSCI EAFE Index*
One year	7.01%	7.82%
Three years	(0.05)%	4.28%
Since inception (12/27/17)	(0.05)%	4.44%

Performance information reflects past performance and does not guarantee future results. Current performance may be lower or higher than performance data quoted. Refer to www.rmbfunds.com to obtain performance data current to the most recent quarter end. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The expense ratio of the RMB International Fund Class I is 0.96% as set forth in the Fund's prospectus dated May 1, 2020.

† The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Past performance is not indicative of future results. The Fund's total return figures include the reinvestment of dividends. Investment return and principal value will fluctuate with market conditions and an investor's shares when redeemed may be worth more or less than their original cost.

^ 12/27/17 commencement of operations.

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

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

RMB Japan Fund

For the year ending December 31, 2020, the RMB Japan Fund (the "Fund") Class I shares gained +13.06% net of fees, lagging the MSCI Japan Index (the "Benchmark") return of +14.48% as measured in U.S. dollars.

Overall, the Industrials sector contributed most significantly to the Fund's returns, despite having a generally neutral sector exposure relative to the Benchmark. Stock selection within Industrials was particularly strong across Machinery, Trading Companies, Electrical Equipment and Professional Services. The Information Technology sector also contributed to the Fund's return, helped both by an overweight in the sector reflecting our bullish view and positive stock selection across Electronic Equipment, Software, and IT Services. Within the Materials sector, our bet on more value-added chemical and electronic material players versus commodity players paid off. On the other hand, our valuation-aware approach towards Health Care companies adversely affected results amidst the pandemic-driven rally in the Health Care sector, with our stock selection in both the Pharmaceuticals and Medical Devices industries not able to keep up with the sector. Stock selection within Consumer Staples mainly focused on exposure to businesses that distribute food to restaurants, which detracted from the Fund's performance.

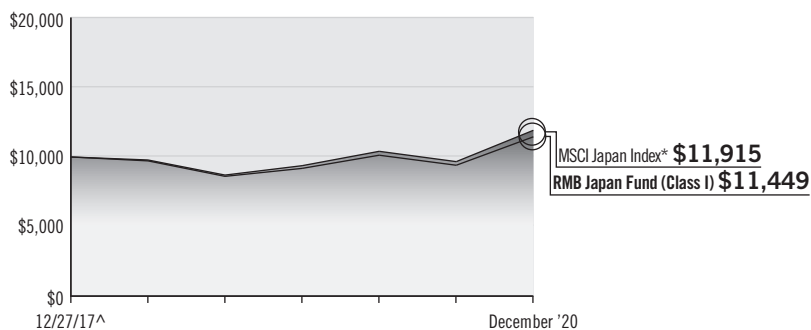
Towards the end of the year, we began to observe some early signs of a value rotation across global equity markets. If this trend persists, we believe the Japanese equity market is one of the best positioned markets to benefit from this rotation relative to the developed markets given the wide valuation gap between Japan and other developed market peers. The country's corporate governance metrics have been improving steadily, even through the pandemic, in an irreversible manner and we believe this more shareholder-friendly governance structure may have a meaningful impact on narrowing the country's valuation gap relative to its peers. While we believe that the valuations of some of the fastest growing companies and pandemic beneficiaries start to look stretched even in Japan (and we intend to continue to stay away from those names), we still see many attractively valued opportunities on an absolute and relative basis in the under-followed part of the Japanese market. We will also continue to focus on discovering distinctive investment opportunities that are hard to find outside Japan and are less accessible for global investors.

RMB Japan Fund PORTFOLIO INVESTMENTS

Sectors	% of net assets	Top 10 Common Stock Holdings	% of net assets
Industrials	20.8%	Sony Corp.	4.7%
Consumer Discretionary	16.7%	Shionogi & Co. Ltd.	4.4%
Information Technology	15.1%	Nintendo Co. Ltd.	3.9%
Communication Services	12.7%	Subaru Corp.	3.8%
Health Care	9.8%	Horiba Ltd.	3.7%
Consumer Staples	9.2%	Recruit Holdings Co. Ltd.	3.6%
Financials	6.7%	Murata Manufacturing Co. Ltd.	3.5%
Materials	5.9%	COMSYS Holdings Corp.	3.5%
Real Estate	2.8%	TV Asahi Holdings Corp.	3.5%
	<u>99.7%</u>	Kao Corp.	<u>38.1%</u>
Cash & Other Assets, Less Liabilities	0.3%		
Total	<u>100.0%</u>		

TOTAL RETURN† (Through December 31, 2020)

Growth of \$10,000 Since Inception



Average Annual Total Returns	with no sales charges or CDSC	MSCI Japan Index*
Class I		
One year	13.06%	14.48%
Three years	4.62%	6.06%
Since inception (12/27/17)	4.60%	5.99%

Performance information reflects past performance and does not guarantee future results. Current performance may be lower or higher than performance data quoted. Refer to www.rmbfunds.com to obtain performance data current to the most recent quarter end. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The expense ratio of the RMB Japan Fund Class I is 1.31% as set forth in the Fund's prospectus dated May 1, 2020.

† The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Past performance is not indicative of future results. The Fund's total return figures include the reinvestment of dividends. Investment return and principal value will fluctuate with market conditions and an investor's shares when redeemed may be worth more or less than their original cost.

^ 12/27/17 commencement of operations.

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

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

RMB Small Cap Fund

For the year ending December 31, 2020, the RMB Small Cap Fund (the "Fund") lagged the Russell 2000[®] Index Total Return (the "Benchmark"), with Class I shares returning +17.59% (net of fees), compared with the Benchmark return of +19.96% for the same period.

Stock selection within the Health Care and Information Technology sectors contributed most significantly to the Fund's returns for the period. Selection in Financials and Consumer Discretionary detracted from the Fund's relative performance.

2020 was a remarkable year in the sense that the first quarter was the worst ever quarter for U.S. small cap stocks and the fourth quarter was the best quarter ever for U.S. small cap stocks as measured by the Russell 2000 Index. During the period, the Fund helped to protect capital on the downside, capturing only 88% of the Russell 2000 Index's first quarter decline, while capturing 92% of its fourth quarter's advance.

We believe small cap companies continue to offer returns more attractive relative to larger cap stocks. At one point in 2020, the market capitalization of Apple Inc. was larger than the entire Russell 2000[®] benchmark of small cap companies. As investors that have been in the market for multiple cycles, we see risk in the large-cap growth sector of the market but believe there is opportunity in smaller cap value companies, an area where very few investors are looking.

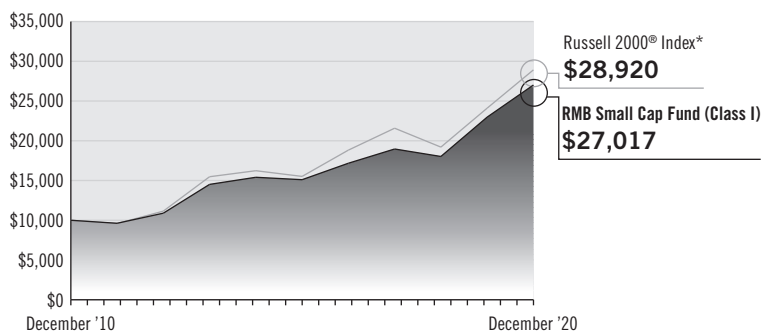
We continue to have conviction in smaller companies, where our team has identified signals of wealth creation at companies driven by what we believe to be top managerial skill and savvy capital allocation, which we believe are selling at attractive prices, offering solid, upside potential compared to downside risk.

RMB Small Cap Fund PORTFOLIO INVESTMENTS

Sectors	% of net assets	Top 10 Common Stock Holdings	% of net assets
Health Care	20.7%	Seacoast Banking Corp. of Florida	3.3%
Industrials	18.2%	NeoGenomics, Inc.	3.0%
Financials	17.3%	EastGroup Properties, Inc.	3.0%
Information Technology	16.8%	Fair Isaac Corp.	2.9%
Consumer Discretionary	9.7%	TriCo Bancshares	2.8%
Real Estate	9.7%	Catalent, Inc.	2.7%
Materials	5.0%	Repligen Corp.	2.7%
Energy	1.4%	Pool Corp.	2.7%
	<u>98.8%</u>	West Pharmaceutical Services, Inc.	2.5%
Cash & Other Assets, Less Liabilities	1.2%	MKS Instruments, Inc.	2.5%
Total	<u>100.0%</u>		<u>28.1%</u>

TOTAL RETURN† (Through December 31, 2020)

Growth of \$10,000 Over Ten Years



Average Annual Total Returns	with no sales charges or CDSC	Russell 2000® Index*
Class I		
One year	17.59%	19.96%
Three years	12.52%	10.25%
Five years	12.33%	13.26%
Ten years	10.45%	11.20%

Performance information reflects past performance and does not guarantee future results. Current performance may be lower or higher than performance data quoted. Refer to www.rmbfunds.com to obtain performance data current to the most recent quarter end. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The expense ratio of the RMB Small Cap Fund Class I is 0.96% as set forth in the Fund's prospectus dated May 1, 2020.

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

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

RMB SMID Cap Fund

For the year ending December 31, 2020, the RMB SMID Cap Fund (the "Fund") outperformed the Russell 2500™ Index Total Return (the "Benchmark"), with Class I shares returning +24.39% (net of fees), compared with the Benchmark return of +19.99% for the same period.

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

2020 was a remarkable year in the sense that the first quarter was the worst ever quarter for U.S. small cap stocks and the fourth quarter was the best quarter ever for U.S. small cap stocks as measured by the Russell 2000 Index. Superior stock selection and opportunistic buying allowed the Fund to outperform during the "risk on" stock market environment, which has been relentless since the stock market bottom on March 23, 2020. The high-quality bias that is part of the Fund's investment strategy allowed us to also help protect capital during the sudden and violent "risk-off" stock market environment experienced in the early days of the pandemic. Specifically, the Fund captured only 85% of the downside during the Russell 2500's first quarter decline, while capturing 91% of its fourth quarter advance.

We believe companies in the Fund's investable universe continue to offer returns more attractive relative to larger cap stocks. At one point in 2020, the market capitalization of Apple Inc. was larger than the entire Russell 2000® index of small cap companies. As investors that have been in the market for multiple cycles, we see risk in the large-cap growth sector of the market but believe there is opportunity in smaller cap value companies, an area where very few investors are looking.

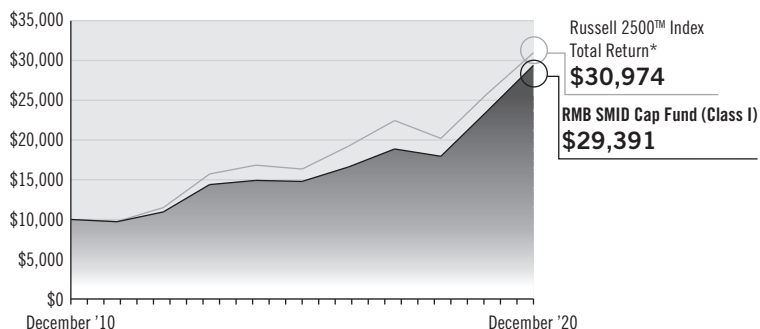
We continue to have conviction in smaller companies, where our team has identified signals of wealth creation at companies driven by what we believe to be top managerial skill and savvy capital allocation, which we believe are selling at attractive prices, offering strong, upside potential compared to downside risk.

RMB SMID Cap Fund PORTFOLIO INVESTMENTS

Sectors	% of net assets	Top 10 Common Stock Holdings	% of net assets
Information Technology	17.4%	Copart, Inc.	2.8%
Industrials	16.6%	Fair Isaac Corp.	2.7%
Health Care	13.8%	Catalent, Inc.	2.7%
Financials	13.8%	Repligen Corp.	2.6%
Consumer Discretionary	10.6%	STORE Capital Corp.	2.6%
Materials	10.5%	Vail Resorts, Inc.	2.5%
Real Estate	9.4%	West Pharmaceutical Services, Inc.	2.4%
Energy	1.5%	EastGroup Properties, Inc.	2.3%
Communication Services	1.3%	PTC, Inc.	2.2%
Utilities	0.9%	Pinnacle Financial Partners, Inc.	2.2%
	95.8%		25.0%
Cash & Other Assets, Less Liabilities	4.2%		
Total	100.0%		

TOTAL RETURN† (Through December 31, 2020)

Growth of \$10,000 Over Ten Years



Average Annual Total Returns	with no sales charges or CDSC	Russell 2500™ Index Total Return*
Class I		
One year	24.39%	19.99%
Three years	15.91%	11.33%
Five years	14.73%	13.64%
Ten years	11.38%	11.97%

Performance information reflects past performance and does not guarantee future results. Current performance may be lower or higher than performance data quoted. Refer to www.rmbfunds.com to obtain performance data current to the most recent quarter end. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The expense ratio of the RMB SMID Cap Fund Class I is 0.81% as set forth in the Fund's prospectus dated May 1, 2020.

† The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Past performance is not indicative of future results. The Fund's total return figures include the reinvestment of dividends. Investment return and principal value will fluctuate with market conditions and an investor's shares when redeemed may be worth more or less than their original cost.

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

Fund Information (Unaudited)

About Fund Performance

Performance information reflects past performance and does not guarantee future results. Current performance of each of the RMB Fund, RMB Mendon Financial Services Fund, RMB International Fund, RMB Japan Fund, RMB Small Cap Fund, and RMB SMID Cap Fund (each, a “Fund” and collectively, the “Funds”) may be lower or higher than performance data quoted. Refer to www.rmbfunds.com to obtain performance data current to the most recent quarter end. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Fund performance figures shown in each of the performance tables assume reinvestment of all distributions, if any, at net asset value (“NAV”) on the ex-dividend dates. Performance figures shown for the S&P 500[®] Index Total Return (the RMB Fund's Benchmark) and the NASDAQ Bank Index Total Return (the RMB Mendon Financial Services Fund's Benchmark) each reflect reinvestment of dividends in the Benchmark. Performance figures shown for other Benchmarks do not reflect the reinvestment of dividends in the Benchmark. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

Fund Risks

Mutual fund investing involves risk; loss of principal is possible.

The RMB Fund invests in larger, more established companies, which may not respond as quickly to competitive challenges or have growth rates as high as those of smaller companies during periods of economic expansion.

The RMB Mendon Financial Services Fund is a sector fund. These types of funds may be susceptible to factors affecting the sector in which they invest (financial services), and the net asset values of these funds may fluctuate more than a fund that invests in a wider range of sectors. Because the Fund concentrates its investments in one sector of the economy, investors should consider the risk that the Fund may experience greater volatility than funds that invest across several sectors. The Fund utilizes derivative instruments, including options, and short sales from time to time. These investments can be volatile and involve various types and degrees of risks, including unlimited losses. Depending upon the characteristics of particular derivatives, they can suddenly become illiquid.

The RMB International Fund and RMB Japan Fund invest in foreign securities which may be more volatile than U.S. securities and are also subject to risks of currency exchange rate fluctuation, illiquidity, inflation, and political instability. The RMB Small Cap Fund and the RMB SMID Cap Fund invest primarily in companies with small and small-to-medium market capitalizations, respectively. Securities of companies with small-to-medium market capitalizations are often more volatile, less liquid and more susceptible to market pressures than securities of larger issuers. Each Fund's prospectus contains more information about these and other risks.

Market Indexes

The following are definitions for indexes used in Management's Discussion of each Fund's performance and the accompanying

performance summary tables. These indexes are unmanaged and do not reflect the payment of transaction costs and advisory and other fees associated with an investment in the Funds. The securities that comprise these indexes may differ substantially from the securities in the Funds' portfolios. A Fund's specific investment strategy and restrictions may exclude certain investments that reflect the makeup of its benchmark index. It is not possible to invest directly in an index. Each index named is not the only index which may be used to characterize performance of a specific Fund and other indexes may portray different comparative performance.

S&P 500[®] Index Total Return, is a capital weighted, unmanaged index that represents the aggregate market value of the common equity of 500 stocks primarily traded on the New York Stock Exchange, and includes the reinvestment of dividends in the index.

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

Morgan Stanley Capital International (MSCI) Europe, Australia, and Far East (EAFE) Index, is an equity index which captures large- and mid-cap representation across developed market countries around the world, excluding the US and Canada. With more than 850 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Morgan Stanley Capital International (MSCI) Japan Index, is designed to measure the performance of the large- and mid-cap segments of the Japanese market. With more than 300 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

Russell 2000[®] Index

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

Russell 2500[™] Index

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

The management's discussion of fund performance reflects the opinions of Fund managers as of December 31, 2020. They are subject to change and any forecasts made cannot be guaranteed. The Funds might not continue to hold any securities mentioned and have no obligation to disclose purchases or sales in these securities. Please refer to the Portfolio Holdings in this report for a complete list of Fund holdings as of December 31, 2020.

RMB Fund

Portfolio Holdings *As of December 31, 2020*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 99.6% <i>(percentage of net assets)</i>					
COMMUNICATION SERVICES 4.8%					
* Alphabet, Inc. — Class A	3,231	\$ 5,662,780	* salesforce.com, Inc.	9,000	\$ 2,002,770
CONSUMER DISCRETIONARY 13.4%			* Tyler Technologies, Inc.	2,700	1,178,604
* Booking Holdings, Inc.	1,573	3,503,496	Visa, Inc. — Class A	22,400	4,899,552
Dollar General Corp.	9,600	2,018,880			<u>35,317,897</u>
Home Depot, Inc. (The)	8,500	2,257,770	MATERIALS 3.1%		
Starbucks Corp.	22,000	2,353,560	Avery Dennison Corp.	23,500	3,645,085
* Terminix Global Holdings, Inc.	70,000	3,570,700	REAL ESTATE 2.9%		
Vail Resorts, Inc.	8,000	2,231,680	American Tower Corp.	15,500	3,479,130
		<u>15,936,086</u>	<i>Total Common Stocks</i>		<u>118,536,694</u>
			<i>(Cost: \$65,982,592)</i>		
CONSUMER STAPLES 4.9%			Short-Term Investments 0.5% <i>(percentage of net assets)</i>		
Diageo PLC — ADR	16,500	2,620,365	MONEY MARKET FUNDS 0.5%		
Keurig Dr. Pepper, Inc.	102,000	3,264,000	First American Government		
		<u>5,884,365</u>	Obligations		
ENERGY 1.7%			Fund — Class X — 0.04% ^a	572,372	572,372
Marathon Petroleum Corp.	48,000	1,985,280	<i>Total Short-Term Investments</i>		<u>572,372</u>
			<i>(Cost \$572,372)</i>		
FINANCIALS 15.4%			Total Investments 100.1% (Cost: \$66,554,964)		
CME Group, Inc.	13,000	2,366,650			\$119,109,066
JPMorgan Chase & Co.	24,000	3,049,680	Liabilities, less cash and other assets (0.1%)		
MarketAxess Holdings, Inc.	4,100	2,339,296			(55,880)
Morgan Stanley	70,206	4,811,217	Net Assets 100.0%		
Progressive Corp. (The)	24,500	2,422,560			\$119,053,186
* SVB Financial Group	8,800	3,412,904			
		<u>18,402,307</u>			
HEALTH CARE 18.7%					
Becton, Dickinson and Co.	13,100	3,277,882			
Cerner Corp.	34,000	2,668,320			
Cooper Cos., Inc. (The)	8,200	2,979,224			
Danaher Corp.	16,502	3,665,754			
* Edwards Lifesciences Corp.	39,300	3,585,339			
STERIS PLC	14,064	2,665,691			
UnitedHealth Group, Inc.	9,800	3,436,664			
		<u>22,278,874</u>			
INDUSTRIALS 5.0%					
IHS Markit Ltd.	43,000	3,862,690			
Union Pacific Corp.	10,000	2,082,200			
		<u>5,944,890</u>			
INFORMATION TECHNOLOGY 29.7%					
Accenture PLC — Class A	12,500	3,265,125			
Analog Devices, Inc.	22,250	3,286,992			
Apple, Inc.	30,080	3,991,315			
CDW Corp.	24,500	3,228,855			
Jack Henry & Associates, Inc.	11,000	1,781,890			
Microsoft Corp.	33,704	7,496,444			
* PTC, Inc.	35,000	4,186,350			

ADR American Depositary Receipt

* Indicates securities that do not produce income.

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

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RMB Mendon Financial Services Fund

Portfolio Holdings *As of December 31, 2020*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 100.6% <i>(percentage of net assets)</i>					
BANKS 91.2%					
Ameris Bancorp ^{a,b}	226,100	\$ 8,607,627			
Banc of California, Inc.	125,000	1,838,750			
Bank of NT Butterfield & Son Ltd. (The)	85,000	2,648,600			
Bryn Mawr Bank Corp.	35,293	1,079,790			
Business First Bancshares, Inc.	100,281	2,041,721			
Byline Bancorp, Inc.	500,000	7,725,000			
CIT Group, Inc.	220,000	7,898,000			
Citigroup, Inc. ^{a,b}	25,000	1,541,500			
Civista Bancshares, Inc.	120,000	2,103,600			
Enterprise Financial Services Corp.	30,000	1,048,500			
* Equity Bancshares, Inc. — Class A	500,000	10,795,000			
FB Financial Corp. ^{a,b}	280,000	9,724,400			
First Bancorp	50,000	1,691,500			
First BanCorp ^{a,b}	1,000,000	9,220,000			
First Bancshares, Inc. (The)	350,000	10,808,000			
First Busey Corp.	110,000	2,370,500			
First Horizon Corp. ^{a,b}	700,000	8,932,000			
First Interstate BancSystem, Inc. — Class A	50,000	2,038,500			
* Howard Bancorp, Inc.	518,448	6,122,871			
* Limestone Bancorp, Inc.	49,080	616,445			
Live Oak Bancshares, Inc. ^{a,b}	375,000	17,797,500			
NBT Bancorp, Inc.	80,000	2,568,000			
Old Second Bancorp, Inc.	160,000	1,616,000			
Origin Bancorp, Inc.	250,000	6,942,500			
Pinnacle Financial Partners, Inc. ^{a,b}	35,000	2,254,000			
Popular, Inc. ^{a,b}	100,000	5,632,000			
Reliant Bancorp, Inc.	176,655	3,289,316			
Renasant Corp. ^{a,b}	50,000	1,684,000			
* Seacoast Banking Corp. of Florida	50,000	1,472,500			
* Select Bancorp, Inc.	260,449	2,466,452			
Southern National Bancorp of Virginia, Inc.	280,811	3,400,621			
Spirit of Texas Bancshares, Inc.	500,000	8,400,000			
Synovus Financial Corp. ^{a,b}	300	9,711			
* Triumph Bancorp, Inc.	75,000	3,641,250			
Veritex Holdings, Inc.	465,000	11,931,900			
Wells Fargo & Co. ^{a,b}	200,000	6,036,000			
Wintrust Financial Corp. ^{a,b}	60,000	3,665,400			
		<u>181,659,454</u>			
DIVERSIFIED FINANCIALS 5.7%					
* Cannae Holdings, Inc. ^{a,b}	50,000	2,213,500			
Cowen, Inc. — Class A	125,000	3,248,750			
* Foley Trasimene Acquisition Corp. — Unit ^c	140,000	1,666,000			
Manning & Napier, Inc.	400,000	2,508,000			
Morgan Stanley ^{a,b}	25,000	1,713,250			
		<u>11,349,500</u>			
			INSURANCE 2.3%		
American Equity Investment Life Holding Co. ^{a,b}	75,000	\$ 2,074,500			
American International Group, Inc. ^{a,b}	35,000	1,325,100			
* Arch Capital Group Ltd.	30,000	1,082,100			
		<u>4,481,700</u>			
			THRIFTS & MORTGAGE FINANCE 1.4%		
New York Community Bancorp, Inc.	100,000	1,055,000			
Provident Financial Services, Inc.	100,000	1,796,000			
		<u>2,851,000</u>			
			<i>Total Common Stocks (Cost: \$157,463,185)</i>		
			<u>200,341,654</u>		
			Closed-End Funds 0.9% <i>(percentage of net assets)</i>		
			DIVERSIFIED FINANCIALS 0.9%		
PennantPark Investment Corp.	400,000	1,844,000			
			<i>Total Closed-End Funds (Cost: \$1,840,280)</i>		
			<u>1,844,000</u>		
			Warrants 0.2% <i>(percentage of net assets)</i>		
			INFORMATION TECHNOLOGY SERVICES 0.2%		
* Global Blue Group Holding AG	300,000	492,000			
			<i>Total Warrants (Cost: \$222,000)</i>		
			<u>492,000</u>		
			Short-Term Investments 1.4% <i>(percentage of net assets)</i>		
			MONEY MARKET FUNDS 1.4%		
First American Government Obligations Fund — Class X — 0.04% ^d	2,759,476	2,759,476			
			<i>Total Short-Term Investments (Cost: \$2,759,476)</i>		
			<u>2,759,476</u>		
			Total Investments 103.1% (Cost: \$162,284,941)		
			\$205,437,130		
			Call option written (2.2%) (Premiums received: \$1,713,329)		
			(4,470,623)		
			Liabilities, less cash and other assets (0.9%)		
			(1,754,561)		
			Net Assets 100.0%		
			<u>\$199,211,946</u>		

RMB Mendon Financial Services Fund

Portfolio Holdings *As of December 31, 2020*

	Number of Contracts	Value		Number of Contracts	Value
Call Option Written (2.2)% <i>(percentage of net assets)</i>					
BANKS (2.0)%					
Ameris Bancorp			@ 35, Notional Amount: \$(1,750,000), due Apr 21	(500)	\$ (44,500)
@ 30, Notional Amount: \$(33,000), due Jan 21	(11)	\$ (9,845)	Wintrust Financial Corp.		
@ 30, Notional Amount: \$(3,000,000), due Apr 21	(1,000)	(930,000)	@ 55, Notional Amount: \$(1,650,000), due Mar 21	(300)	(295,500)
Citigroup, Inc.					<u>(3,932,123)</u>
@ 60, Notional Amount: \$(1,500,000), due Mar 21	(250)	(120,000)	DIVERSIFIED FINANCIALS (0.2)%		
FB Financial Corp.			Cannae Holdings, Inc.		
@ 30, Notional Amount: \$(2,250,000), due Apr 21	(750)	(453,750)	@ 45, Notional Amount: \$(1,125,000), due Feb 21	(250)	(63,750)
@ 40, Notional Amount: \$(2,000,000), due Apr 21	(500)	(51,250)	@ 50, Notional Amount: \$(1,250,000), due Feb 21 ^e	(250)	—
@ 40, Notional Amount: \$(380,000), due Jul 21	(95)	(17,813)	Morgan Stanley		
First BanCorp			@ 55, Notional Amount: \$(1,375,000), due Jan 21	(250)	(414,375)
@ 8, Notional Amount: \$(800,000), due Mar 21	(1,000)	(155,000)			<u>(478,125)</u>
First Horizon Corp.			INSURANCE (0.0)%		
@ 12, Notional Amount: \$(1,200,000), due Jan 21	(1,000)	(92,500)	American Equity Investment Life Holding Co.		
@ 13, Notional Amount: \$(1,300,000), due Jan 21	(1,000)	(27,500)	@ 30, Notional Amount: \$(750,000), due Feb 21	(250)	(18,750)
Live Oak Bancshares, Inc.			American International Group, Inc.		
@ 50, Notional Amount: \$(2,000,000), due Mar 21	(400)	(148,000)	@ 40, Notional Amount: \$(1,000,000), due Mar 21	(250)	(41,625)
@ 55, Notional Amount: \$(3,300,000), due Mar 21	(600)	(132,000)			<u>(60,375)</u>
@ 65, Notional Amount: \$(3,250,000), due Jun 21	(500)	(136,250)	<i>Total Call Option Written</i>		<u>(4,470,623)</u>
Pinnacle Financial Partners, Inc.			<i>(Premiums received: \$1,713,329)</i>		
@ 45, Notional Amount: \$(675,000), due Feb 21	(150)	(300,000)			
@ 75, Notional Amount: \$(1,125,000), due May 21	(150)	(39,750)			
Popular, Inc.					
@ 45, Notional Amount: \$(2,250,000), due Jan 21	(500)	(560,000)			
@ 50, Notional Amount: \$(1,250,000), due Apr 21	(250)	(222,500)			
Renasant Corp.					
@ 30, Notional Amount: \$(750,000), due Mar 21	(250)	(113,750)			
Synovus Financial Corp.					
@ 24, Notional Amount: \$(7,200), due Feb 21	(3)	(2,715)			
Wells Fargo & Co.					
@ 32.5, Notional Amount: \$(1,625,000), due Apr 21	(500)	(79,500)			

* Indicates securities that do not produce income.

a Securities or partial securities on which call options were written.

b Security or partial security segregated as collateral for written options. The Fund is required to establish a margin account with the broker lending the written options. The aggregate market value of collateral posted was \$37,111,723. The Fund is obligated to pay the counterparty any interest due on written options. Such interest is recorded as an expense to the Fund.

c Each unit issued consists of one share of the Company's Class A common stock and one-third of one warrant.

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

e Fair-valued security. (Note 13)

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RMB International Fund

Portfolio Holdings *As of December 31, 2020*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 97.8% <i>(percentage of net assets)</i>					
AUSTRALIA 1.6%					
National Australia Bank Ltd.	237,956	\$ 4,148,490			
BERMUDA 2.0%					
* Hiscox Ltd.	370,102	5,039,969			
FINLAND 2.9%					
Sampo OYJ — Class A	174,316	7,452,584			
FRANCE 8.6%					
Atos SE	52,906	4,831,118			
LVMH Moët Hennessy Louis Vuitton SE	15,589	9,758,677			
Schneider Electric SE	51,996	7,514,803			
		<u>22,104,598</u>			
GERMANY 5.6%					
BASF SE	107,013	8,458,543			
* Evotec SE	158,873	5,870,621			
		<u>14,329,164</u>			
HONG KONG 1.8%					
Hong Kong Exchanges & Clearing Ltd.	86,625	4,751,531			
IRELAND 3.8%					
Kerry Group PLC — Class A	67,221	9,763,348			
ISRAEL 3.4%					
Nice Ltd. — ADR	31,204	8,847,582			
JAPAN 30.4%					
Horiba Ltd.	69,200	4,064,453			
ITOCHU Corp.	123,100	3,540,371			
Kao Corp.	83,688	6,465,418			
Matsumotokiyoshi Holdings Co. Ltd.	92,800	3,958,163			
Murata Manufacturing Co. Ltd.	73,700	6,672,027			
Nitto Denko Corp.	63,800	5,715,207			
ORIX Corp.	372,400	5,729,045			
Recruit Holdings Co. Ltd.	126,100	5,296,573			
Shionogi & Co. Ltd.	129,200	7,063,565			
SoftBank Group Corp.	34,729	2,696,189			
Sony Corp.	55,100	5,552,322			
Stanley Electric Co. Ltd.	82,600	2,664,631			
Subaru Corp.	367,871	7,360,705			
Takuma Co. Ltd.	244,300	4,366,501			
TV Asahi Holdings Corp.	436,568	7,167,373			
		<u>78,312,543</u>			
NETHERLANDS 4.6%					
ASML Holding N.V.	13,612	6,590,581			
Royal Dutch Shell PLC — Class B	316,406	5,362,684			
		<u>11,953,265</u>			
SPAIN 5.3%					
Bankinter S.A.	1,040,241	\$ 5,642,476			
Grifols S.A.	278,937	8,143,924			
		<u>13,786,400</u>			
SWEDEN 1.4%					
Alfa Laval AB	128,012	3,535,241			
SWITZERLAND 12.1%					
Lonza Group AG	14,074	9,066,004			
Nestle S.A.	66,902	7,908,573			
Novartis AG	97,347	9,165,994			
STMicroelectronics N.V.	136,661	5,055,847			
		<u>31,196,418</u>			
UNITED KINGDOM 14.3%					
Compass Group PLC	118,890	2,217,464			
Diageo PLC	104,053	4,117,257			
Intertek Group PLC	78,992	6,101,374			
* Lloyds Banking Group PLC	12,748,996	6,356,122			
London Stock Exchange Group PLC	21,265	2,624,883			
* Rentokil Initial PLC	1,295,634	9,033,401			
Rio Tinto PLC	50,338	3,789,104			
Rotork PLC	613,666	2,669,356			
		<u>36,908,961</u>			
			<i>Total Common Stocks (Cost: \$209,562,205)</i>		<u>252,130,094</u>
Short-Term Investments 2.1% <i>(percentage of net assets)</i>					
MONEY MARKET FUNDS 2.1%					
First American Government Obligations Fund — Class X — 0.04% ^a	5,392,873	5,392,873			
			<i>Total Short-Term Investments (Cost: \$5,392,873)</i>		<u>5,392,873</u>
Total Investments 99.9% (Cost: \$214,955,078)					\$257,522,967
Cash and other assets, less liabilities 0.1%					183,508
Net Assets 100.0%					\$257,706,475

ADR American Depositary Receipt

* Indicates securities that do not produce income.

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

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RMB Japan Fund

Portfolio Holdings *As of December 31, 2020*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 99.7% <i>(percentage of net assets)</i>			Short-Term Investments 0.3% <i>(percentage of net assets)</i>		
JAPAN 99.7%			MONEY MARKET FUNDS 0.3%		
Amuse, Inc.	25,100	\$ 628,250	First American Government Obligations Fund — Class X — 0.04% ^a	176,492	\$ 176,492
COMSYS Holdings Corp.	71,900	2,235,648	<i>Total Short-Term Investments</i>		<u>176,492</u>
Digital Holdings, Inc.	58,100	982,500	<i>(Cost \$176,492)</i>		<u>176,492</u>
FANUC Corp.	7,400	1,826,683	Total Investments 100.0%		\$62,783,166
Fast Retailing Co. Ltd.	2,000	1,793,360	(Cost \$48,708,725)		
Hitachi Ltd.	54,480	2,150,288	Liabilities, less cash and other assets (0.0)%		(14,471)
Horiba Ltd.	39,200	2,302,408	Net Assets 100.0%		\$62,768,695
Isuzu Motors Ltd.	154,400	1,469,832			
ITOCHU Corp.	64,700	1,860,780			
Kajima Corp.	100,900	1,353,574			
Kao Corp.	28,252	2,182,642			
Keyence Corp.	2,400	1,350,041			
Kubota Corp.	44,300	967,850			
Matsumotokiyoshi Holdings Co. Ltd.	42,100	1,795,675			
Mitsubishi UFJ Financial Group, Inc.	283,100	1,253,459			
Mitsui Fudosan Co. Ltd.	84,900	1,777,769			
Murata Manufacturing Co. Ltd.	24,700	2,236,080			
Nidec Corp.	9,900	1,252,429			
Nihon Kohden Corp.	43,000	1,601,464			
Nintendo Co. Ltd.	3,800	2,439,377			
Nitto Denko Corp.	19,700	1,764,727			
Ono Pharmaceutical Co. Ltd.	59,800	1,802,061			
Oracle Corp. Japan	11,200	1,459,972			
ORIX Corp.	55,539	854,419			
Recruit Holdings Co. Ltd.	53,600	2,251,359			
Shin-Etsu Chemical Co. Ltd.	10,959	1,923,478			
Shionogi & Co. Ltd.	50,600	2,766,381			
SoftBank Group Corp.	22,202	1,723,654			
Sompo Holdings, Inc.	52,100	2,112,282			
Sony Corp.	29,128	2,935,173			
Stanley Electric Co. Ltd.	58,000	1,871,048			
Subaru Corp.	119,129	2,383,644			
Takuma Co. Ltd.	72,028	1,287,394			
TV Asahi Holdings Corp.	133,110	2,185,339			
Yakult Honsha Co. Ltd.	36,200	1,825,634			
		<u>62,606,674</u>			
<i>Total Common Stocks (Cost: \$48,532,233)</i>		<u>62,606,674</u>			

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

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RMB Small Cap Fund

Portfolio Holdings *As of December 31, 2020*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 98.8% <i>(percentage of net assets)</i>					
AEROSPACE & DEFENSE 2.5%					
	Curtiss-Wright Corp.	15,175	\$	1,765,611	
*	Teledyne Technologies, Inc.	3,068		1,202,595	
				<u>2,968,206</u>	
AUTO COMPONENTS 3.6%					
*	Fox Factory Holding Corp.	19,649		2,077,096	
*	Visteon Corp.	16,597		2,083,255	
				<u>4,160,351</u>	
BANKS 10.7%					
	Investors Bancorp, Inc.	216,071		2,281,710	
	PacWest Bancorp	51,365		1,304,671	
*	Seacoast Banking Corp. of Florida	129,854		3,824,200	
	Stock Yards Bancorp, Inc.	31,505		1,275,322	
	TriCo Bancshares	91,226		3,218,453	
*	Tristate Capital Holdings, Inc.	36,415		633,621	
				<u>12,537,977</u>	
BIOTECHNOLOGY 5.9%					
*	Allogene Therapeutics, Inc.	18,229		460,100	
*	Bluebird Bio, Inc.	9,423		407,733	
*	CareDx, Inc.	31,849		2,307,460	
*	Iovance Biotherapeutics, Inc.	27,338		1,268,483	
*	Ultragenyx Pharmaceutical, Inc.	10,277		1,422,645	
*	Veratyce, Inc.	20,239		990,497	
				<u>6,856,918</u>	
BUILDING PRODUCTS 1.2%					
*	Trex Co., Inc.	17,394		1,456,226	
CAPITAL MARKETS 2.5%					
	Stifel Financial Corp.	57,033		2,877,885	
COMMERCIAL SERVICES & SUPPLIES 1.1%					
	Brink's Co. (The)	17,373		1,250,856	
CONSTRUCTION & ENGINEERING 1.2%					
	Valmont Industries, Inc.	7,967		1,393,667	
CONSTRUCTION MATERIALS 1.8%					
	Eagle Materials, Inc.	20,643		2,092,168	
CONTAINERS & PACKAGING 1.9%					
	AptarGroup, Inc.	15,893		2,175,593	
DISTRIBUTORS 2.7%					
	Pool Corp.	8,344		3,108,140	
DIVERSIFIED CONSUMER SERVICES 1.0%					
*	Grand Canyon Education, Inc.	12,774		1,189,387	
ELECTRICAL EQUIPMENT 1.8%					
	EnerSys	25,020		2,078,161	
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 0.7%					
	Badger Meter, Inc.	8,108	\$	762,638	
EQUITY REAL ESTATE INVESTMENT 9.7%					
	CatchMark Timber Trust, Inc. — Class A	225,114		2,107,067	
	Community Healthcare Trust, Inc.	15,744		741,700	
	CoreSite Realty Corp.	7,342		919,806	
	EastGroup Properties, Inc.	25,226		3,482,702	
	Essential Properties Realty Trust, Inc.	125,081		2,651,717	
	PotlatchDeltic Corp	27,727		1,386,905	
				<u>11,289,897</u>	
HEALTH CARE EQUIPMENT & SUPPLIES 4.3%					
*	Neogen Corp.	25,820		2,047,526	
	West Pharmaceutical Services, Inc.	10,479		2,968,806	
				<u>5,016,332</u>	
HEALTH CARE TECHNOLOGY 2.0%					
*	Omniceil, Inc.	19,633		2,356,353	
HOUSEHOLD DURABLES 1.0%					
*	Helen of Troy Ltd.	5,242		1,164,720	
INSURANCE 4.0%					
	American Financial Group, Inc.	26,914		2,358,205	
	Argo Group International Holdings Ltd.	53,795		2,350,841	
				<u>4,709,046</u>	
LIFE SCIENCES TOOLS & SERVICES 5.7%					
*	NeoGenomics, Inc.	65,108		3,505,415	
*	Repligen Corp.	16,596		3,180,291	
				<u>6,685,706</u>	
MACHINERY 8.3%					
*	Chart Industries, Inc.	18,197		2,143,425	
	ITT, Inc.	28,298		2,179,512	
	Kadant, Inc.	16,825		2,371,988	
	Lincoln Electric Holdings, Inc.	11,897		1,383,026	
*	RBC Bearings, Inc.	8,627		1,544,578	
				<u>9,622,529</u>	
METALS & MINING 1.4%					
	Carpenter Technology Corp.	54,693		1,592,660	
OIL, GAS & CONSUMABLE FUELS 1.4%					
*	WPX Energy, Inc.	205,501		1,674,833	
PHARMACEUTICALS 2.7%					
*	Catalent, Inc.	30,640		3,188,705	
PROFESSIONAL SERVICES 2.1%					
	Exponent, Inc.	27,427		2,469,253	

RMB Small Cap Fund

Portfolio Holdings *As of December 31, 2020*

	Number of Shares	Value
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 4.8%		
MKS Instruments, Inc.	19,296	\$ 2,903,083
Monolithic Power Systems, Inc.	7,371	2,699,482
		<u>5,602,565</u>
SOFTWARE 11.3%		
* Digimarc Corp.	14,459	683,043
* Fair Isaac Corp.	6,675	3,411,192
* Five9, Inc.	8,695	1,516,408
* Guidewire Software, Inc.	9,856	1,268,763
* PTC, Inc.	23,081	2,760,718
* Q2 Holdings, Inc.	9,287	1,175,084
* Tyler Technologies, Inc.	5,480	2,392,130
		<u>13,207,338</u>
TEXTILES, APPAREL & LUXURY GOODS 1.5%		
Columbia Sportswear Co.	19,790	1,729,250
<i>Total Common Stocks</i> <i>(Cost: \$62,309,314)</i>		<u>115,217,360</u>
Short-Term Investments 1.4% <i>(percentage of net assets)</i>		
MONEY MARKET FUNDS 1.4%		
First American Government Obligations Fund — Class X — 0.04% ^a	1,640,509	1,640,509
<i>Total Short-Term Investments</i> <i>(Cost: \$1,640,509)</i>		<u>1,640,509</u>
Total Investments 100.2% (Cost: \$63,949,823)		\$116,857,869
Liabilities, less cash and other assets (0.2)%		<u>(207,052)</u>
Net Assets 100.0%		<u>\$116,650,817</u>

* Indicates securities that do not produce income.

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

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RMB SMID Cap Fund

Portfolio Holdings *As of December 31, 2020*

	Number of Shares	Value		Number of Shares	Value
Common Stocks 95.7% <i>(percentage of net assets)</i>			DIVERSIFIED CONSUMER SERVICES 2.0%		
AEROSPACE & DEFENSE 3.0%			Bright Horizons Family Solutions, * Inc. 13,083 \$ 2,263,228		
HEICO Corp.	18,576	\$ 2,459,462	* Terminix Global Holdings, Inc. 45,418 2,316,772		
* Teledyne Technologies, Inc.	11,505	4,509,730	<u>4,580,000</u>		
		<u>6,969,192</u>	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS 2.9%		
AUTO COMPONENTS 2.6%			FLIR Systems, Inc. 64,026 2,806,260		
* Fox Factory Holding Corp.	19,295	2,039,675	* Trimble, Inc. 58,704 3,919,666		
* Visteon Corp.	32,208	4,042,748	<u>6,725,926</u>		
		<u>6,082,423</u>	ENTERTAINMENT 1.3%		
BANKS 8.1%			* Roku, Inc. — Class A 8,773 2,912,811		
First Republic Bank	24,737	3,634,608	EQUITY REAL ESTATE INVESTMENT 9.3%		
Pinnacle Financial Partners, Inc.	79,068	5,091,979	Alexandria Real Estate Equities, Inc. 24,724 4,406,311		
ServisFirst Bancshares, Inc.	95,648	3,853,658	CyrusOne, Inc. 28,301 2,070,218		
* SVB Financial Group	8,133	3,154,221	EastGroup Properties, Inc. 37,678 5,201,825		
Webster Financial Corp.	72,440	3,053,346	Equity Commonwealth 61,058 1,665,662		
		<u>18,787,812</u>	PotlatchDeltic Corp. 47,407 2,371,298		
BIOTECHNOLOGY 2.2%			STORE Capital Corp. 174,679 5,935,592		
* Bluebird Bio, Inc.	8,177	353,819	<u>21,650,906</u>		
* Exact Sciences Corp.	19,711	2,611,510	HEALTH CARE EQUIPMENT & SUPPLIES 4.0%		
* Ultragenyx Pharmaceutical, Inc.	14,885	2,060,531	* IDEXX Laboratories, Inc. 5,550 2,774,278		
		<u>5,025,860</u>	* Insulet Corp. 3,649 932,794		
BUILDING PRODUCTS 0.9%			West Pharmaceutical Services, Inc. 19,402 5,496,781		
* Trex Co., Inc.	23,836	1,995,550	<u>9,203,853</u>		
CAPITAL MARKETS 1.8%			HEALTH CARE TECHNOLOGY 0.3%		
MarketAxess Holdings, Inc.	3,867	2,206,356	* Tabula Rasa HealthCare, Inc. 14,043 601,602		
Stifel Financial Corp.	40,164	2,026,675	HOTELS, RESTAURANTS & LEISURE 2.5%		
		<u>4,233,031</u>	Vail Resorts, Inc. 20,955 5,845,607		
CHEMICALS 1.7%			HOUSEHOLD DURABLES 1.1%		
RPM International, Inc.	43,780	3,974,348	* NVR, Inc. 603 2,460,156		
COMMERCIAL SERVICES & SUPPLIES 4.3%			INDUSTRIAL CONGLOMERATES 1.1%		
Brink's Co. (The)	47,888	3,447,936	Carlisle Cos., Inc. 16,615 2,594,931		
* Copart, Inc.	51,182	6,512,909	INFORMATION TECHNOLOGY SERVICES 1.1%		
		<u>9,960,845</u>	Jack Henry & Associates, Inc. 15,864 2,569,809		
CONSTRUCTION MATERIALS 3.8%			INSURANCE 3.9%		
Eagle Materials, Inc.	43,188	4,377,104	American Financial Group, Inc. 53,008 4,644,561		
Martin Marietta Materials, Inc.	15,616	4,434,476	* Markel Corp. 4,170 4,308,861		
		<u>8,811,580</u>	<u>8,953,422</u>		
CONTAINERS & PACKAGING 1.8%			LIFE SCIENCES TOOLS & SERVICES 4.7%		
Avery Dennison Corp.	27,261	4,228,454	Bio-Techne Corp. 15,387 4,886,142		
DISTRIBUTORS 1.1%			* Repligen Corp. 31,877 6,108,589		
Pool Corp.	7,102	2,645,495	<u>10,994,731</u>		

RMB SMID Cap Fund

Portfolio Holdings *As of December 31, 2020*

	Number of Shares	Value
MACHINERY 5.1%		
Graco, Inc.	57,620	\$ 4,168,807
IDEX Corp.	20,758	4,134,993
ITT, Inc.	44,633	3,437,634
		<u>11,741,434</u>
METALS & MINING 3.2%		
Royal Gold, Inc.	25,720	2,735,579
Steel Dynamics, Inc.	125,170	4,615,018
		<u>7,350,597</u>
MULTI-UTILITIES 0.9%		
Algonquin Power & Utilities Corp.	120,679	1,986,376
OIL, GAS & CONSUMABLE FUELS 1.5%		
Diamondback Energy, Inc.	30,808	1,491,107
* WPX Energy, Inc.	252,966	2,061,673
		<u>3,552,780</u>
PHARMACEUTICALS 2.7%		
* Catalent, Inc.	59,768	6,220,056
ROAD & RAIL 1.4%		
Old Dominion Freight Line, Inc.	17,122	3,341,872
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 4.1%		
MKS Instruments, Inc.	30,790	4,632,356
Monolithic Power Systems, Inc.	13,496	4,942,640
		<u>9,574,996</u>
SOFTWARE 9.2%		
* Digimarc Corp.	42,154	1,991,355
* Fair Isaac Corp.	12,235	6,252,575
* Guidewire Software, Inc.	14,174	1,824,619
* Proofpoint, Inc.	16,519	2,253,357
* PTC, Inc.	43,317	5,181,146
* Tyler Technologies, Inc.	8,806	3,843,995
		<u>21,347,047</u>
TEXTILES, APPAREL & LUXURY GOODS 1.3%		
Columbia Sportswear Co.	34,566	3,020,377
TRADING COMPANIES & DISTRIBUTORS 0.8%		
Watsco, Inc.	8,300	1,880,365
<i>Total Common Stocks (Cost: \$123,882,813)</i>		<u><u>221,824,244</u></u>

	Number of Shares	Value
Short-Term Investments 4.3%		
<i>(percentage of net assets)</i>		
MONEY MARKET FUNDS 4.3%		
First American Government Obligations Fund — Class X — 0.04% ^a	9,891,553	\$ 9,891,553
<i>Total Short-Term Investments</i> <i>(Cost: \$9,891,553)</i>		<u>9,891,553</u>
Total Investments 100.0% (Cost: \$133,774,366)		\$231,715,797
Liabilities, less cash and other assets (0.0%)		(58,430)
Net Assets 100.0%		<u>\$231,657,367</u>

* Indicates securities that do not produce income.

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

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Statements of Assets and Liabilities As of December 31, 2020

	RMB Fund	RMB Mendon Financial Services Fund
Assets:		
Investments at cost	\$ 66,554,964	\$162,284,941
Investments at value	\$119,109,066	\$205,437,130
Dividends and interest receivable	61,743	258,828
Receivable for capital stock sold	52,262	60,631
Receivable for investments sold	—	1,445,550
Prepaid expenses	26,636	31,738
Total assets	<u>119,249,707</u>	<u>207,233,877</u>
Liabilities:		
Payable for fund shares redeemed	61,402	427,237
Payable for investments purchased	—	2,845,434
Options written at value	—	4,470,623 ¹
Payable for investment advisory fees (Note 2)	58,714	126,823
Payable for distribution and shareholder service fees (Note 3)	19,278	34,117
Payable for audit fees	18,998	18,998
Payable for administration fees	10,448	10,513
Payable for legal fees	7,903	8,328
Payable for transfer agent fees	7,383	39,268
Payable for custody fees	1,054	2,055
Accrued expenses and other payables	11,341	38,535
Total liabilities	<u>196,521</u>	<u>8,021,931</u>
Net assets	<u>\$119,053,186</u>	<u>\$199,211,946</u>
Net Assets Consists Of:		
Capital paid-in	\$ 64,174,237	\$225,783,152
Total distributable earnings	54,878,949	(26,571,206)
Net assets	<u>\$119,053,186</u>	<u>\$199,211,946</u>
By share class:		
Net assets:		
Class A	\$ 82,093,261	\$ 68,081,520
Class C	\$ 2,580,374	\$ 24,149,537
Class I	\$ 34,379,551	\$106,980,889
NAV (par value \$0.10 per share)		
Class A	\$ 31.13	\$ 39.31
Class C	\$ 24.82	\$ 34.99
Class I	\$ 31.23	\$ 40.06
Capital shares outstanding: (unlimited number of shares has been authorized)		
Class A	2,637,078	1,731,705
Class C	103,960	690,085
Class I	1,100,895	2,670,336

¹ The payables for options written include premiums received of \$1,713,329.

Statements of Assets and Liabilities *As of December 31, 2020*

	RMB International Fund	RMB Japan Fund	RMB Small Cap Fund	RMB SMID Cap Fund
Assets:				
Investments at cost	\$214,955,078	\$48,708,725	\$ 63,949,823	\$133,774,366
Foreign currency at cost	4,564	—	—	—
Investments at value	\$257,522,967	\$62,783,166	\$116,857,869	\$231,715,797
Foreign currency at value	4,815	—	—	—
Dividends and interest receivable	311,094	57,546	72,350	207,362
Receivable for capital stock sold	488,639	18,085	69,509	—
Prepaid expenses	29,123	18,801	14,329	16,074
Total assets	<u>258,356,638</u>	<u>62,877,598</u>	<u>117,014,057</u>	<u>231,939,233</u>
Liabilities:				
Payable for fund shares redeemed	427,306	15,558	247,362	110,153
Payable for investment advisory fees (Note 2)	159,677	45,757	66,574	115,457
Payable for legal fees	16,449	5,057	8,521	14,755
Payable for audit fees	15,000	15,000	18,008	19,007
Payable for administration fees	10,584	10,663	10,586	10,460
Payable for custody fees	9,308	4,765	1,052	1,641
Payable for transfer agent fees	6,067	5,946	5,334	2,595
Accrued expenses and other payables	5,772	6,157	5,803	7,798
Total liabilities	<u>650,163</u>	<u>108,903</u>	<u>363,240</u>	<u>281,866</u>
<i>Net assets</i>	<u>\$257,706,475</u>	<u>\$62,768,695</u>	<u>\$116,650,817</u>	<u>\$231,657,367</u>
Net Assets Consists Of:				
Capital paid-in	\$241,990,810	\$51,883,177	\$ 63,115,332	\$132,401,654
Total distributable earnings	15,715,665	10,885,518	53,535,485	99,255,713
<i>Net assets</i>	<u>\$257,706,475</u>	<u>\$62,768,695</u>	<u>\$116,650,817</u>	<u>\$231,657,367</u>
By share class:				
Net assets:				
Class I	\$257,706,475	\$62,768,695	\$116,650,817	\$231,657,367
NAV (par value \$0.10 per share)				
Class I	\$ 9.78	\$ 11.25	\$ 15.56	\$ 12.73
Capital shares outstanding: (unlimited number of shares has been authorized)				
Class I	26,342,156	5,577,410	7,499,199	18,204,093

Statements of Operations For the year ended December 31, 2020

	RMB Fund	RMB Mendon Financial Services Fund
Investment Income:		
Dividends	\$ 1,237,440	\$ 3,921,625 ¹
Interest	6,381	42,829
Total income	<u>1,243,821</u>	<u>3,964,454</u>
Expenses:		
Investment advisory fees (Note 2)	605,534	1,631,848
Distribution fees (Class A) (Note 3)	179,156	170,338
Distribution fees (Class C) (Note 3)	17,991	166,800
Shareholder service fees (Class C) (Note 3)	5,997	55,600
Transfer agent fees	63,433	369,290
Professional fees	61,667	118,223
Administration fees	60,529	58,127
Registration fees and expenses	58,333	61,948
Trustee fees	49,307	114,969
Accounting fees	37,263	36,552
Reports to shareholders	10,658	51,810
Custody fees	5,978	14,759
Interest expense (Note 7)	567	986
Other expenses	33,215	65,172
Total expenses before extraordinary expense	<u>1,189,628</u>	<u>2,916,422</u>
Extraordinary expense (Note 5)	—	46,906
Total expenses	<u>1,189,628</u>	<u>2,963,328</u>
<i>Net investment income</i>	<u>\$ 54,193</u>	<u>\$ 1,001,126</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Written Options		
Realized gain/(loss) on:		
Investments	6,759,361	(23,852,668)
Written options	—	209,139
Net realized gain/(loss) from investments and written options	<u>6,759,361</u>	<u>(23,643,529)</u>
Change in unrealized appreciation/depreciation on:		
Investments	9,177,446	(40,010,736)
Written options	—	(2,775,172)
Net unrealized appreciation/depreciation on investments and written options	<u>9,177,446</u>	<u>(42,785,908)</u>
Net realized and unrealized gain/(loss) on investments and written options	<u>15,936,807</u>	<u>(66,429,437)</u>
<i>Net increase/(decrease) in net assets resulting from operations</i>	<u>\$15,991,000</u>	<u>\$(65,428,311)</u>

¹ Net of foreign taxes withheld of \$23,399.

Statements of Operations For the year ended December 31, 2020

	RMB International Fund	RMB Japan Fund	RMB Small Cap Fund	RMB SMID Cap Fund
Investment Income:				
Dividends	\$ 3,729,396 ¹	\$1,183,305 ²	\$ 995,751	\$ 1,416,774 ³
Interest	35,101	13,276	8,982	13,907
Total income	<u>3,764,497</u>	<u>1,196,581</u>	<u>1,004,733</u>	<u>1,430,681</u>
Expenses:				
Investment advisory fees (Note 2)	1,563,092	592,912	917,926	1,239,547
Professional fees	106,599	45,116	58,379	83,819
Trustee fees	99,852	31,458	47,847	71,769
Administration fees	61,404	61,223	60,822	60,704
Custody fees	53,497	28,433	6,725	8,333
Transfer agent fees	50,468	48,748	47,007	31,626
Registration fees and expenses	32,691	25,565	19,837	20,036
Accounting fees	8,467	7,976	7,744	7,660
Reports to shareholders	7,382	5,239	4,934	4,181
Interest expense (Note 7)	28	2,436	2,336	61
Other expenses	52,104	24,086	31,731	38,559
Total expenses before reimbursement	<u>2,035,584</u>	<u>873,192</u>	<u>1,205,288</u>	<u>1,566,295</u>
Less: reimbursement of expenses by adviser	—	(14,329)	(182,479)	(159,722)
Total expenses	<u>2,035,584</u>	<u>858,863</u>	<u>1,022,809</u>	<u>1,406,573</u>
Net investment income/(loss)	<u>\$ 1,728,913</u>	<u>\$ 337,718</u>	<u>\$ (18,076)</u>	<u>\$ 24,108</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency				
Realized gain/(loss) on:				
Investments	(13,397,496)	2,390,155	3,026,951	9,193,582
Foreign currency transactions	15,151	4,395	—	—
Net realized gain/(loss) from investments and foreign currency	<u>(13,382,345)</u>	<u>2,394,550</u>	<u>3,026,951</u>	<u>9,193,582</u>
Change in net unrealized appreciation/depreciation on:				
Investments	30,832,798	6,720,400	18,955,611	36,011,086
Foreign currency translations	18,599	(1,641)	—	—
Net unrealized appreciation/depreciation from investments and foreign currency	<u>30,851,397</u>	<u>6,718,759</u>	<u>18,955,611</u>	<u>36,011,086</u>
Net realized and unrealized gain on investments and foreign currency	<u>17,469,052</u>	<u>9,113,309</u>	<u>21,982,562</u>	<u>45,204,668</u>
Net increase in net assets resulting from operations	<u>\$ 19,197,965</u>	<u>\$9,451,027</u>	<u>\$21,964,486</u>	<u>\$45,228,776</u>

¹ Net of foreign taxes withheld of \$380,395.

² Net of foreign taxes withheld of \$131,012.

³ Net of foreign taxes withheld of \$2,808.

Statements of Changes in Net Assets

	RMB Fund		RMB Mendon Financial Services Fund	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase/(Decrease) in Net Assets				
From operations:				
Net investment income/(loss)	\$ 54,193	\$ 98,850	\$ 1,001,126	\$ (105,654)
Net realized gain/(loss) on transactions	6,759,361	2,726,284	(23,643,529)	3,745,669
Change in unrealized appreciation/depreciation	9,177,446	27,526,913	(42,785,908)	87,141,866
Net increase/(decrease) in net assets resulting from operations	<u>15,991,000</u>	<u>30,352,047</u>	<u>(65,428,311)</u>	<u>90,781,881</u>
Distributions to shareholders:				
Net distributions to shareholders – Class A Shares	(3,794,123)	(1,257,925)	—	(1,008,714)
Net distributions to shareholders – Class C Shares	(148,525)	(57,967)	—	(332,287)
Net distributions to shareholders – Class I Shares	(1,646,428)	(573,970)	—	(1,969,257)
Total distributions to shareholders	<u>(5,589,076)</u>	<u>(1,889,862)</u>	<u>—</u>	<u>(3,310,258)</u>
Increase/(decrease) in net assets derived from capital share transactions	<u>(2,642,035)</u>	<u>9,117,490</u>	<u>(122,074,576)</u>	<u>(232,573,111)</u>
Total increase/(decrease) in net assets	<u>7,759,889</u>	<u>37,579,675</u>	<u>(187,502,887)</u>	<u>(145,101,488)</u>
Net assets:				
Beginning of year	<u>111,293,297</u>	<u>73,713,622</u>	<u>386,714,833</u>	<u>531,816,321</u>
End of year	<u><u>\$119,053,186</u></u>	<u><u>\$111,293,297</u></u>	<u><u>\$ 199,211,946</u></u>	<u><u>\$ 386,714,833</u></u>

Statements of Changes in Net Assets — Capital Stock Activity

	RMB Fund		RMB Mendon Financial Services Fund	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Capital stock transactions in dollars:				
Class A shares				
Net proceeds from sales of shares	\$ 414,979	\$ 641,024	\$ 5,130,278	\$ 9,618,632
Net proceeds from issuance of shares in connection with reorganization ¹	—	—	7,055,269	—
Net proceeds from reinvestment of dividends	3,485,300	1,142,217	—	967,597
Cost of shares redeemed	(6,235,420)	(7,856,665)	(44,846,974)	(97,976,980)
Other capital contribution	—	—	131,321	—
<i>Net decrease</i>	<u>\$ (2,335,141)</u>	<u>\$ (6,073,424)</u>	<u>\$ (32,530,106)</u>	<u>\$ (87,390,751)</u>
Class C shares				
Net proceeds from sales of shares	\$ 151,320	\$ 76,197	\$ 1,910,966	\$ 2,764,941
Net proceeds from issuance of shares in connection with reorganization ¹	—	—	2,813,344	—
Net proceeds from reinvestment of dividends	125,491	52,136	—	306,124
Cost of shares redeemed	(784,884)	(576,343)	(11,935,309)	(15,566,610)
Other capital contribution	—	—	45,788	—
<i>Net decrease</i>	<u>\$ (508,073)</u>	<u>\$ (448,010)</u>	<u>\$ (7,165,211)</u>	<u>\$ (12,495,545)</u>
Class I shares				
Net proceeds from sales of shares	\$ 9,980,654	\$20,519,655	\$ 29,766,308	\$ 79,761,006
Net proceeds from issuance of shares in connection with reorganization ¹	—	—	8,887,299	—
Net proceeds from reinvestment of dividends	1,611,828	560,008	—	1,818,140
Cost of shares redeemed	(11,391,303)	(5,440,739)	(121,255,024)	(214,265,961)
Other capital contribution	—	—	222,158	—
<i>Net increase/(decrease)</i>	<u>\$ 201,179</u>	<u>\$15,638,924</u>	<u>\$ (82,379,259)</u>	<u>\$ (132,686,815)</u>
<i>Net increase/(decrease) in net assets derived from capital share transactions</i>	<u>\$ (2,642,035)</u>	<u>\$ 9,117,490</u>	<u>\$ (122,074,576)</u>	<u>\$ (232,573,111)</u>
Share Transactions				
Class A				
Shares sold	14,136	25,191	174,942	256,958
Shares issued in connection with reorganization ¹	—	—	260,632	—
Shares issued on reinvestment of distributions	115,484	41,459	—	23,486
Shares redeemed	(229,480)	(306,513)	(1,524,265)	(2,645,905)
<i>Net decrease in shares outstanding</i>	<u>(99,860)</u>	<u>(239,863)</u>	<u>(1,088,691)</u>	<u>(2,365,461)</u>
Class C				
Shares sold	7,896	3,563	84,394	80,920
Shares issued in connection with reorganization ¹	—	—	116,297	—
Shares issued on reinvestment of distributions	5,211	2,327	—	8,283
Shares redeemed	(37,648)	(27,816)	(441,049)	(462,407)
<i>Net decrease in shares outstanding</i>	<u>(24,541)</u>	<u>(21,926)</u>	<u>(240,358)</u>	<u>(373,204)</u>
Class I				
Shares sold	364,711	871,371	1,009,477	2,116,610
Shares issued in connection with reorganization ¹	—	—	322,605	—
Shares issued on reinvestment of distributions	53,248	20,276	—	43,424
Shares redeemed	(420,718)	(212,901)	(4,189,301)	(5,669,779)
<i>Net increase/(decrease) in shares outstanding</i>	<u>(2,759)</u>	<u>678,746</u>	<u>(2,857,219)</u>	<u>(3,509,745)</u>

¹ See Note 15 of the Notes to Financial Statements

Statements of Changes in Net Assets

	RMB International Fund		RMB Japan Fund	
	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Increase/(Decrease) in Net Assets				
From operations:				
Net investment income	\$ 1,728,913	\$ 2,213,957	\$ 337,718	\$ 490,253
Net realized gain/(loss) on transactions	(13,382,345)	(10,792,673)	2,394,550	(1,163,840)
Change in unrealized appreciation/depreciation	30,851,397	36,633,583	6,718,759	10,669,269
Net increase in net assets resulting from operations	<u>19,197,965</u>	<u>28,054,867</u>	<u>9,451,027</u>	<u>9,995,682</u>
Distributions to shareholders:				
Net distributions to shareholders – Class I Shares	<u>(1,647,485)</u>	<u>(2,510,320)</u>	<u>(182,134)</u>	<u>(798,824)</u>
Total distributions to shareholders	<u>(1,647,485)</u>	<u>(2,510,320)</u>	<u>(182,134)</u>	<u>(798,824)</u>
Capital stock transactions in dollars:				
Class I shares				
Net proceeds from sales of shares	68,494,126	102,154,868	14,073,270	32,294,573
Net proceeds from reinvestment of dividends	1,580,535	2,442,833	171,303	762,854
Cost of shares redeemed	<u>(45,948,607)</u>	<u>(26,910,988)</u>	<u>(30,989,480)</u>	<u>(16,323,652)</u>
Increase/(decrease) in net assets derived from capital share transactions	<u>24,126,054</u>	<u>77,686,713</u>	<u>(16,744,907)</u>	<u>16,733,775</u>
Total increase/(decrease) in net assets	<u>\$ 41,676,534</u>	<u>\$103,231,260</u>	<u>\$ (7,476,014)</u>	<u>\$ 25,930,633</u>
Net assets:				
Beginning of year	<u>216,029,941</u>	<u>112,798,681</u>	<u>70,244,709</u>	<u>44,314,076</u>
End of year	<u><u>\$257,706,475</u></u>	<u><u>\$216,029,941</u></u>	<u><u>\$ 62,768,695</u></u>	<u><u>\$ 70,244,709</u></u>
Share Transactions				
Class I				
Shares sold	8,299,473	11,850,953	1,668,385	3,567,086
Shares issued on reinvestment of distributions	166,548	269,035	15,701	75,158
Shares redeemed	<u>(5,606,105)</u>	<u>(3,089,358)</u>	<u>(3,143,224)</u>	<u>(1,769,303)</u>
Net increase/(decrease) in shares outstanding	<u><u>2,859,916</u></u>	<u><u>9,030,630</u></u>	<u><u>(1,459,138)</u></u>	<u><u>1,872,941</u></u>

Statements of Changes in Net Assets

	RMB Small Cap Fund			RMB SMID Cap Fund		
	Year Ended December 31, 2020	Period Ended December 31, 2019 ¹	Year Ended June 30, 2019	Year Ended December 31, 2020	Period Ended December 31, 2019 ¹	Year Ended June 30, 2019
Increase/(Decrease) in Net Assets						
From operations:						
Net investment income /(loss)	\$ (18,076)	\$ 204,541	\$ 385,289	\$ 24,108	\$ 300,385	\$ 402,946
Net realized gain on transactions	3,026,951	8,942,587	19,852,083	9,193,582	13,499,295	10,469,599
Change in unrealized appreciation/ depreciation	18,955,611	(1,869,369)	(16,340,739)	36,011,086	(1,264,618)	(1,514,558)
Net increase in net assets resulting from operations	21,964,486	7,277,759	3,896,633	45,228,776	12,535,062	9,357,987
Distributions to shareholders:						
Net distributions to shareholders – Class I Shares	(4,977,205)	(5,505,586)	(32,279,821)	(11,404,383)	(20,620,227)	(21,935,430)
Total distributions to shareholders	(4,977,205)	(5,505,586)	(32,279,821)	(11,404,383)	(20,620,227)	(21,935,430)
Capital stock transactions in dollars:						
Class I shares						
Net proceeds from sales of shares	32,577,861	3,132,723	24,683,760	36,412,615	4,509,403	11,577,055
Net proceeds from reinvestment of dividends	4,642,344	4,721,272	27,431,100	10,925,684	19,054,442	20,627,666
Cost of shares redeemed	(38,757,375)	(26,846,595)	(53,155,030)	(8,248,633)	(38,323,170)	(31,577,749)
Increase/(decrease) in net assets derived from capital share transactions	(1,537,170)	(18,992,600)	(1,040,170)	39,089,666	(14,759,325)	626,972
Total increase/(decrease) in net assets	\$ 15,450,111	\$ (17,220,427)	\$ (29,423,358)	\$ 72,914,059	\$ (22,844,490)	\$ (11,950,471)
Net assets:						
Beginning of year/period	101,200,706	118,421,133	147,844,491	158,743,308	181,587,798	193,538,269
End of year/period	\$116,650,817	\$101,200,706	\$118,421,133	\$231,657,367	\$158,743,308	\$181,587,798
Share Transactions						
Class I						
Shares sold	2,798,696	227,706	1,739,990	3,441,666	405,298	987,315
Shares issued on reinvestment of distributions	307,440	345,881	2,287,832	888,989	1,800,987	2,098,440
Shares redeemed	(2,923,480)	(1,942,481)	(3,224,844)	(827,946)	(3,359,533)	(2,773,444)
Net increase/(decrease) in shares outstanding	182,656	(1,368,894)	802,978	3,502,709	(1,153,248)	312,311

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

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Financial Highlights

For a share outstanding throughout each period.

	Income from investment operations				Less distributions		
	Net asset value, beginning of period	Net investment income (loss) ^a	Net realized and unrealized gain (loss) on securities and options	Total from investment operations	Dividends from net investment income	Distributions from capital gains (from securities and options transactions)	Total distributions
RMB Fund							
CLASS A SHARES							
12/31/2020	\$28.19	\$ 0.00 ^b	\$ 4.45	\$ 4.45	\$(0.01)	\$(1.50)	\$(1.51)
12/31/2019	20.90	0.01	7.75	7.76	(0.01)	(0.46)	(0.47)
12/31/2018	23.56	0.04	(0.61)	(0.57)	—	(2.09)	(2.09)
12/31/2017	25.93	0.08	5.77	5.85	(0.08)	(8.14)	(8.22)
12/31/2016	34.90	0.01	0.60	0.61	(0.09)	(9.50)	(9.59)
CLASS C SHARES							
12/31/2020	\$22.91	\$(0.16)	\$ 3.57	\$ 3.41	\$ —	\$(1.50)	\$(1.50)
12/31/2019	17.18	(0.14)	6.33	6.19	—	(0.46)	(0.46)
12/31/2018	19.87	(0.12)	(0.48)	(0.60)	—	(2.09)	(2.09)
12/31/2017	23.02	(0.12)	5.11	4.99	—	(8.14)	(8.14)
12/31/2016	32.19	(0.22)	0.55	0.33	—	(9.50)	(9.50)
CLASS I SHARES							
12/31/2020	\$28.27	\$ 0.07	\$ 4.47	\$ 4.54	\$(0.08)	\$(1.50)	\$(1.58)
12/31/2019	20.96	0.08	7.76	7.84	(0.07)	(0.46)	(0.53)
12/31/2018	23.56	0.10	(0.61)	(0.51)	—	(2.09)	(2.09)
For the period from 2/1/2017 ^d through 12/31/2017	26.41	0.15	5.30	5.45	(0.16)	(8.14)	(8.30)
RMB Mendon Financial Services Fund							
CLASS A SHARES							
12/31/2020	\$41.70	\$ 0.13	\$(2.52)	\$(2.39)	\$ —	\$ —	\$ —
12/31/2019	34.25	(0.04)	7.85	7.81	—	(0.36)	(0.36)
12/31/2018	43.40	(0.07)	(7.23)	(7.30)	—	(1.85)	(1.85)
12/31/2017	41.30	(0.17)	5.15	4.98	—	(2.88)	(2.88)
12/31/2016	32.31	0.02	9.58	9.60	—	(0.62)	(0.62)
CLASS C SHARES							
12/31/2020	\$37.40	\$(0.09)	\$(2.32)	\$(2.41)	\$ —	\$ —	\$ —
12/31/2019	30.98	(0.29)	7.07	6.78	—	(0.36)	(0.36)
12/31/2018	39.76	(0.36)	(6.57)	(6.93)	—	(1.85)	(1.85)
12/31/2017	38.32	(0.45)	4.77	4.32	—	(2.88)	(2.88)
12/31/2016	30.25	(0.22)	8.91	8.69	—	(0.62)	(0.62)
CLASS I SHARES							
12/31/2020	\$42.39	\$ 0.20	\$(2.53)	\$(2.33)	\$ —	\$ —	\$ —
12/31/2019	34.72	0.05	7.98	8.03	—	(0.36)	(0.36)
12/31/2018	43.87	0.06	(7.36)	(7.30)	—	(1.85)	(1.85)
For the period from 2/1/2017 ^d through 12/31/2017	41.33	(0.06)	5.48	5.42	—	(2.88)	(2.88)

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

b Less than \$0.01 per share.

c Includes interest expense of \$409 or 0.00% for Class A, \$15 or 0.00% for Class C and \$143 or 0.00% for Class I of average net assets for the year ended December 31, 2020.

d Commencement of operations.

e Total Return was not annualized for periods less than one year, assumes dividend reinvestment and does not reflect the effect of sales charges. Total return would have been lower in the absence of the expense waiver.

f Annualized.

g Not Annualized.

h Includes interest expense of \$303 or 0.00% for Class A, \$101 or 0.00% for Class C and \$582 or 0.00% for Class I of average net assets for the year ended December 31, 2020.

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

j Less than 0.01%.

Financial Highlights

For a share outstanding throughout each period.

Redemption fees	Net asset value, end of period	Total return %	Net assets, end of period (in \$000's)	Ratio to average net assets %		Ratio of net investment income (loss)	Portfolio turnover rate %
				Ratio of total expenses after extraordinary expense and reimbursement / recovery (Note 5)	Ratio of total expenses before extraordinary expense and reimbursement / recovery (Note 5)		
\$ —	\$31.13	15.93	\$ 82,093	1.23 ^c	1.23 ^c	0.00 ⁱ	29
—	28.19	37.16	77,152	1.16	1.16	0.06	22
—	20.90	(2.84)	62,225	1.25	1.25	0.14	23
0.00 ^b	23.56	22.49	72,848	1.29	1.29	0.27	45
0.01	25.93	1.36	78,787	1.63	1.55	0.02	51
\$ —	\$24.82	15.07	\$ 2,580	1.98 ^c	1.98 ^c	(0.75)	29
—	22.91	36.07	2,944	1.91	1.91	(0.69)	22
—	17.18	(3.51)	2,584	2.00	2.00	(0.60)	23
—	19.87	21.57	3,823	2.04	2.04	(0.48)	45
0.00 ^b	23.02	0.57	4,927	2.39	2.30	(0.73)	51
\$ —	\$31.23	16.22	\$ 34,380	0.97 ^c	0.97 ^c	0.26	29
—	28.27	37.53	31,197	0.91	0.91	0.32	22
—	20.96	(2.62)	8,905	1.02	1.02	0.43	23
0.00 ^b	23.56	20.52 ^e	5,586	1.04 ^f	1.04 ^f	0.52 ^f	45 ^g
\$ —	\$39.31	(5.73)	\$ 68,082	1.43 ^h	1.41 ^h	0.41	82
—	41.70	22.80	117,615	1.28 ⁱ	1.28 ⁱ	(0.12)	27
0.00 ^b	34.25	(17.02)	177,624	1.27	1.27	(0.15)	58
0.00 ^b	43.40	11.99	333,628	1.33	1.33	(0.39)	59
0.01	41.30	29.77	420,479	1.42	1.41	0.05	71
\$ —	\$34.99	(6.44)	\$ 24,150	2.19 ^h	2.17 ^h	(0.32)	82
—	37.40	21.88	34,797	2.03 ⁱ	2.03 ⁱ	(0.87)	27
0.00 ^b	30.98	(17.65)	40,385	2.02	2.02	(0.89)	58
0.00 ^b	39.76	11.17	58,027	2.08	2.08	(1.14)	59
0.00 ^b	38.32	28.76	47,247	2.17	2.16	(0.73)	71
\$ —	\$40.06	(5.50)	\$106,981	1.18 ^h	1.16 ^h	0.63	82
—	42.39	23.13	234,303	1.03 ⁱ	1.03 ⁱ	0.14	27
0.00 ^b	34.72	(16.84)	313,808	1.02	1.02	0.13	58
0.00 ^b	43.87	13.02 ^e	242,342	1.08 ^f	1.08 ^f	(0.14) ^f	59 ^g

Financial Highlights

For a share outstanding throughout each period.

	Income from investment operations				Less distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gain (loss) on securities	Total from investment operations	Dividends from net investment income	Distributions from capital gains (from securities and options transactions)	Total distributions
RMB International Fund							
CLASS I SHARES							
12/31/2020	\$ 9.20	\$ 0.07 ^a	\$ 0.57	\$ 0.64	\$(0.06)	\$ —	\$(0.06)
12/31/2019	7.81	0.11 ^a	1.39	1.50	(0.11)	—	(0.11)
12/31/2018	10.01	0.04 ^a	(2.22)	(2.18)	(0.02)	—	(0.02)
For the period from 12/27/2017 ^c through 12/31/2017	10.00	— ^a	0.01	0.01	—	—	—
RMB Japan Fund							
CLASS I SHARES							
12/31/2020	\$ 9.98	\$ 0.05 ^a	\$ 1.25	\$ 1.30	\$(0.03)	\$ —	\$(0.03)
12/31/2019	8.58	0.07 ^a	1.44	1.51	(0.11)	—	(0.11)
12/31/2018	9.96	0.06 ^a	(1.41)	(1.35)	(0.03)	—	(0.03)
For the period from 12/27/2017 ^c through 12/31/2017	10.00	(0.00) ^{a,g}	(0.04)	(0.04)	—	—	—
RMB Small Cap Fund							
CLASS I SHARES							
12/31/2020	\$13.83	\$(0.00) ^{a,g}	\$ 2.41	\$ 2.41	\$ —	\$(0.68)	\$(0.68)
For the period from 7/1/2019 through 12/31/2019 ^h	13.63	0.03	0.82	0.85	(0.06)	(0.59)	(0.65)
6/30/2019	18.76	0.04	(0.00) ^g	0.04	—	(5.17)	(5.17)
6/30/2018	19.33	0.08	3.00	3.08	(0.09)	(3.56)	(3.65)
6/30/2017	17.91	0.03	2.09	2.12	(0.04)	(0.66)	(0.70)
6/30/2016	19.97	0.03	(0.49)	(0.46)	(0.01)	(1.59)	(1.60)
RMB SMID Cap Fund							
CLASS I SHARES							
12/31/2020	\$10.80	\$ 0.00 ^{a,g}	\$ 2.61	\$ 2.61	\$(0.03)	\$(0.65)	\$(0.68)
For the period from 7/1/2019 through 12/31/2019 ^h	11.45	0.03	0.86	0.89	(0.06)	(1.48)	(1.54)
6/30/2019	12.45	0.03	0.44	0.47	—	(1.47)	(1.47)
6/30/2018	12.12	0.07	1.94	2.01	(0.07)	(1.61)	(1.68)
6/30/2017	12.93	0.02	1.33	1.35	(0.03)	(2.13)	(2.16)
6/30/2016	13.61	0.02	0.08	0.10	—	(0.78)	(0.78)

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

b Includes interest expense of \$28 or 0.00% of average net assets for RMB International Fund, \$2,436 or 0.00% for RMB Japan Fund, \$2,336 or 0.00% for RMB Small Cap Fund, and \$61 or 0.00% for RMB SMID Cap Fund, for the year ended December 31, 2020.

c Commencement of operations.

d Not Annualized.

e Annualized.

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

g Less than \$0.01 per share.

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

Financial Highlights

For a share outstanding throughout each period.

Net asset value, end of period	Total return %	Net assets, end of period (in \$000's)	Ratio to average net assets %				Portfolio turnover rate %
			Ratio of total expenses after reimbursement/recovery (Note 5)	Ratio of total expenses before reimbursement/recovery (Note 5)	Ratio of net investment income (loss) after reimbursement/recovery	Ratio of net investment income (loss) before reimbursement/recovery	
\$ 9.78	7.01	\$257,706	0.98 ^b	0.98 ^b	0.83	0.83	51
9.20	19.20	216,030	0.95	0.94	1.27	1.28	112
7.81	(21.81)	112,799	1.15	1.16	0.38	0.37	28
10.01	0.10 ^d	100	1.15 ^e	229.01 ^e	(1.15) ^e	(229.01) ^e	—
\$11.25	13.06	\$ 62,769	1.30 ^b	1.32 ^b	0.51	0.49	75
9.98	17.63	70,245	1.30 ^f	1.28 ^f	0.77	0.79	76
8.58	(13.57)	44,314	1.30	1.84	0.61	0.07	135
9.96	(0.40) ^d	100	1.30 ^e	230.16 ^e	(1.30) ^e	(230.16) ^e	—
\$15.56	17.59	\$116,651	1.00 ^b	1.18 ^b	(0.02)	(0.20)	35
13.83	6.33 ^d	101,201	1.10 ^{e,f}	1.24 ^{e,f}	0.35 ^e	0.21 ^e	6 ^d
13.63	3.96	118,421	1.10	1.23	0.32	0.19	19
18.76	17.88	147,844	1.10	1.16	0.53	0.47	20
19.33	11.90	295,401	1.10	1.10	0.15	0.15	32
17.91	(1.94)	422,127	1.09	1.09	0.19	0.19	31
\$12.73	24.39	\$231,657	0.84 ^b	0.94 ^b	0.02	(0.08)	21
10.80	8.06 ^d	158,743	0.96 ^{e,f}	1.04 ^{e,f}	0.35 ^e	0.27 ^e	4 ^d
11.45	5.71	181,588	0.95	1.05	0.22	0.12	16
12.45	18.20	193,538	0.95	1.00	0.58	0.53	14
12.12	11.28	310,879	0.95	0.96	0.12	0.11	34
12.93	1.07	394,652	0.95	0.99	0.11	0.07	31

Notes to Financial Statements

Organization

RMB Investors Trust (the “Trust”), is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end management investment company. The Trust currently consists of six series: RMB Fund, RMB Mendon Financial Services Fund, RMB International Fund, RMB Japan Fund, RMB Small Cap Fund, and RMB SMID Cap Fund (each, a “Fund” and collectively, the “Funds”). RMB Capital Management, LLC (“RMB” or the “Adviser”) serves as the investment adviser to the Funds. Mendon Capital Advisors Corp. (the “Sub-Adviser”) serves as sub-adviser to the RMB Mendon Financial Services Fund.

Each Fund seeks capital appreciation, except RMB International Fund and RMB Japan Fund which seek long-term capital appreciation.

RMB Fund and RMB Mendon Financial Services Fund offer Class A, Class C, and Class I shares. RMB International Fund, RMB Japan Fund, RMB Small Cap Fund and RMB SMID Cap Fund offer Class I shares.

Class A shares incur a maximum initial sales charge of 5.00% and an annual distribution and service fee of 0.25%.

Class C shares are subject to an annual distribution and shareholder service fee of 1.00%. In addition, Class C shares are subject to a 1.00% contingent deferred sales charge (CDSC) if redeemed within one year after purchase.

Class I shares have no initial sales charge and bear no annual distribution and service fee.

Prior to May 1, 2018, RMB Fund and RMB Mendon Financial Services Fund charged a 2.00% short-term redemption fee on proceeds from shares redeemed (either by selling or exchange into another Fund) within 30 days after purchase.

1. Significant Accounting Policies

Each Fund is considered an investment company under United States of America Generally Accepted Accounting Principles (“U.S. GAAP”) and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 Financial Services — Investment Companies.

Investment Valuation

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

Stocks

Equity Securities, Warrants, Exchange-Traded Funds (“ETFs”), and American Depository Receipts (“ADRs”) Listed on a U.S.

Exchange. The market value shall be the last reported sale price on the market on which the security primarily trades. If there is no such last sale reported, securities will be valued at the mean between the closing bid and closing asked prices on the primary market.

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

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

Procedures to Address After-Market Events. If a significant event occurs in a foreign market on which a security primarily trades after the security’s closing price was established on the foreign exchange but before the Fund calculates its NAV, and causing the foreign security’s valuation price to no longer reflect actual value, such security’s fair value shall be determined through the use of an independent pricing service’s systematic fair value pricing model. When systematic fair value pricing is employed, the value of the portfolio security used to calculate the Funds’ NAV may differ from quoted or official closing prices. Due to the subjective and variable nature of all fair value pricing, it is possible that the value determined for a particular security may be materially different from the value realized upon its sale. It is possible that market timers may attempt to buy or sell Fund shares to profit from price movements in foreign markets that are not yet reflected in a Fund’s NAV. Such trades may have the effect of reducing the value of existing shareholders’ investments. The Funds’ use of systematic fair value pricing is designed to more accurately reflect the current market value of a portfolio security and to minimize the possibilities for time-zone arbitrage; however, the Funds’ process may not be effective in preventing short-term NAV arbitrage trading.

Bonds

Long-Term Debt Securities. Debt securities, including bonds, notes, debentures, certificates of deposit, commercial paper, bankers’ acceptances and obligations of domestic and foreign banks, with remaining maturities of more than sixty (60) calendar days for which reliable market quotations are readily available, shall be valued at the closing price. In the absence of closing prices, such securities will be valued at the mean between the closing bid and closing asked prices.

Notes to Financial Statements (Continued)

Short-Term Debt Securities. Debt securities with a remaining maturity of sixty (60) days or less are generally valued at amortized cost, subject to Board oversight.

Futures and Option contracts

Options Listed on a National Securities Exchange. Exchange traded options shall be valued at the composite mean between the closing bid and closing asked price, as provided by ICE.

- Any options expiring within 30 days that are “out of the money” and for which there is no bid or asked price on the primary exchange, shall be valued at zero (\$0.00). For the avoidance of doubt, the absence of a bid or asked price in such circumstance shall not result in treating the price as stale.

Exchange Traded Futures Contracts and Options on Futures Contracts. The market value of these instruments shall be the final settlement price or official closing price on the principal exchange on which the instrument is traded. If there is no such price, the value shall be the mean between the closing bid and the closing asked prices on the principal exchange.

Shares Valuation

The NAV per share of each share class of each Fund is calculated by dividing the net assets (total assets, minus all liabilities including accrued expenses) of the share class by the total number of shares outstanding of the share class, rounded to the nearest cent. The Funds’ shares will not be priced on the days on which the NYSE is closed for trading.

Foreign Currency Translation

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

Multiple Class Allocations

Each class of shares of a Fund has equal rights as to earnings and assets, except that each class bears different distribution

and shareholder servicing expenses. Each class of shares has exclusive voting rights with respect to matters that affect just that class. Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

Accounting for Portfolio Transactions

The Funds account for purchases and sales of portfolio securities as of each security’s trade date. The Funds determine realized gains and losses based on identified cost (the same basis used for federal income tax purposes). When the Funds earn dividends, they record the income on the ex-dividend date, minus any foreign taxes. The Funds record interest income on an accrual basis. Premiums and discounts on the purchase of securities are amortized/accreted using the effective yield method. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates.

Use of Management Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions in computing net asset value and preparing the financial statements, so the actual cash amounts received or paid for a Fund’s assets, liabilities, income, and other items may ultimately differ from what is shown here.

2. Adviser Fees

RMB serves as the investment adviser to the Funds. The Adviser is entitled to a monthly management fee at an annual rate equal to the following percentages of the average daily net assets of each Fund:

RMB Fund	0.60%
RMB Mendon Financial Services Fund	0.75%
RMB International Fund	0.75%
RMB Japan Fund	0.90%
RMB Small Cap Fund	0.85%
RMB SMID Cap Fund	0.70%

The Adviser, not the Funds, pays the Sub-Adviser for services with respect to the RMB Mendon Financial Services Fund. Effective May 1, 2020, the annual advisory fees for RMB Small Cap Fund and RMB SMID Cap Fund were reduced by 0.15% to the amounts shown above.

3. Distribution Fees and Commissions

Forside Fund Services, LLC (the “Distributor”) serves as principal underwriter to the Funds pursuant to a distribution agreement dated May 31, 2017. The Distributor acts as principal underwriter of each Fund’s shares. The RMB Fund and RMB Mendon Financial Services Fund have adopted distribution plans under Rule 12b-1 of the 1940 Act, to reimburse the Distributor for services provided for distributing Class A and Class C shares of the Funds. The following Funds

Notes to Financial Statements (Continued)

pay the Distributor distribution and shareholder service fees from the assets of the share classes, and in the amounts, listed below:

Distribution Fees:

	Class A	Class C
RMB Fund	0.25%	0.75%
RMB Mendon Financial Services Fund	0.25%	0.75%

Shareholder Service Fees:

	Class C
RMB Fund	0.25%
RMB Mendon Financial Services Fund	0.25%

4. Offering Price

For Class A shares, the offering price as of December 31, 2020, including the maximum 5% sales charge was \$32.77 and \$41.38 for RMB Fund and RMB Mendon Financial Services Fund, respectively. The redemption price is NAV. Class C shares are offered at NAV without the imposition of an initial sales charge and the redemption price is NAV, subject to any applicable CDSC. Class I shares are offered at NAV without the imposition of an initial sales charge or a CDSC.

5. Expenses

Expenses directly charged or attributable to any Fund will be paid from the assets of that Fund. Generally, expenses of the Trust will be allocated among and charged to the assets of each series on a basis that the Trustees deem fair and equitable, which may be based on the relative assets of each series or the nature of the services performed and relative applicability to each series. Fund expenses that are not class specific are allocated to each class based on relative net assets. Differences in class-level expenses may result in payment of different per share dividends by class.

The Adviser adopted a contractual Expense Limitation Agreement (the "Agreement") for the Funds. Under the Agreement, the Adviser contractually limits certain operating expenses (including advisory, distribution and service fees, among others) of the following Funds and share classes to the rates below based on average daily net assets by waiving its advisory fees and reimbursing Fund operating expenses.

	Class A	Class C	Class I
RMB Fund	1.59%	2.34%	1.34%
RMB Mendon Financial Services Fund	1.80%	2.55%	1.55%
RMB International Fund			1.15%
RMB Japan Fund			1.30%
RMB Small Cap Fund			0.95%
RMB SMID Cap Fund			0.80%

Effective May 1, 2020, the annual expense limitations for RMB Small Cap Fund and RMB SMID Cap Fund were reduced by 0.15% to the amounts shown above.

In accordance with the Agreement, the Adviser will not reimburse a Fund for certain expenses, such as interest, taxes, brokerage commissions, dealer spreads and other transaction costs, capitalized expenditures, acquired fund fees and expenses, short sale dividends, extraordinary expenses not incurred in the ordinary course of the Fund's business (e.g., litigation, indemnification) and any other costs and expenses approved by the Board. For the year ended December 31, 2020, there were extraordinary expenses of \$46,906 allocated to the RMB Mendon Financial Services Fund related to the reorganization (See Note 15).

The Agreement will remain in effect through April 30, 2021, with the exception of RMB Mendon Financial Services Fund which will remain in effect through June 30, 2021, and may be continued from year to year thereafter, if agreed by all parties to the Agreement. While in effect the Agreement may be terminated with respect to a Fund by agreement of RMB and the Funds' Board of Trustees and shall terminate automatically upon the termination of the Fund's Advisory Agreement.

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

Year Incurred	Expiration Year	RMB Japan Fund	RMB Small Cap Fund	RMB SMID Cap Fund
2018	2021	\$ 109,287	\$ —	\$ —
2019	2022	\$ 15,745	\$ 81,482	\$ 75,354
2020	2023	\$ 20,598	\$ 182,479	\$ 159,722

The RMB Fund, RMB Mendon Financial Services Fund, and RMB International Fund do not have any previously waived or reimbursed expenses subject to recoupment by the Adviser. For the year ended December 31, 2020, the Adviser recouped fees of \$6,269 from RMB Japan Fund.

6. Investment Transactions

The aggregate cost of purchases and proceeds from sales of securities, excluding short-term investments for each Fund, for the year ended December 31, 2020, were as follows:

	Purchases	Sales
RMB Fund	\$ 29,501,330	\$ 35,843,411
RMB Mendon Financial Services Fund ¹	\$ 177,688,406	\$ 286,425,847
RMB International Fund	\$ 132,022,952	\$ 103,418,468
RMB Japan Fund	\$ 47,123,198	\$ 59,191,690
RMB Small Cap Fund	\$ 34,993,923	\$ 42,430,711
RMB SMID Cap Fund	\$ 55,780,895	\$ 34,466,549

¹ Purchases for RMB Mendon Financial Services Fund does not include the acquisition of \$18,755,912 of securities and other financial instruments from the RMB Mendon Financial Long/Short Fund pursuant to the reorganization after close of business on June 19, 2020 (See Note 15).

Notes to Financial Statements (Continued)

7. Line of Credit

The Trust has a Loan Agreement with U.S. Bank, N.A. Under the terms of the Loan Agreement, the aggregate borrowing for each Fund cannot exceed the lesser of \$75 million or 33⅓% of the net asset market value of the unencumbered assets of the Funds. The interest rate on loans under the Loan Agreement equals the prime rate minus one percent per annum, payable monthly. For the year ended December 31, 2020, borrowing activity under the line of credit was as follows:

	Outstanding Daily Average Balance for the Period*	Maximum Amounts Outstanding for the Period	Interest Expense for the Period	Average Interest Rate	Outstanding Balance at 12/31/2020
RMB Fund	\$ 295,045	\$1,085,000	\$ 567	2.61%	\$0
RMB Mendon Financial Services Fund	487,933	4,004,000	986	2.48%	0
RMB International Fund	455,000	455,000	28	2.25%	0
RMB Japan Fund	2,293,176	5,255,000	2,436	2.25%	0
RMB Small Cap Fund	2,626,571	6,727,000	2,336	2.46%	0
RMB SMID Cap Fund	245,750	281,000	61	2.25%	0

* Excludes days where there was no activity on the line of credit

8. Distributions and Taxes

Each Fund's dividends from net investment income, if any exist, are generally declared and paid at least annually.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. The character of distributions paid on a tax basis during 2020 and 2019 are as follows:

Fiscal year ended 12/31/2020	RMB Fund	RMB Mendon Financial Services Fund	RMB International Fund	RMB Japan Fund	RMB Small Cap Fund	RMB SMID Cap Fund
Distributions paid from:						
Ordinary income	\$ 352,339	\$ —	\$1,647,485	\$182,134	\$ —	\$ 24,108
Long-Term Capital Gain	5,236,737	—	—	—	4,977,205	11,380,275
Total Distributions Paid	<u>\$5,589,076</u>	<u>\$ —</u>	<u>\$1,647,485</u>	<u>\$182,134</u>	<u>\$4,977,205</u>	<u>\$11,404,383</u>

Fiscal year ended 12/31/2019	RMB Fund	RMB Mendon Financial Services Fund	RMB International Fund	RMB Japan Fund
Distributions paid from:				
Ordinary income	\$ 668,228	\$ —	\$2,510,320	\$798,824
Long-Term Capital Gain	1,221,634	3,310,235	—	—
Total Distributions Paid	<u>\$1,889,862</u>	<u>\$3,310,235</u>	<u>\$2,510,320</u>	<u>\$798,824</u>

For the period from 7/1/2019 to 12/31/2019 ¹	RMB Small Cap Fund	RMB SMID Cap Fund
Distributions paid from:		
Ordinary income	\$ 678,779	\$ 826,624
Long-Term Capital Gain	4,826,807	19,793,603
Total Distributions Paid	<u>\$5,505,586</u>	<u>\$20,620,227</u>

Distributions of net realized gains, if any, are declared and paid at least annually for the Funds. All short-term capital gains are included in ordinary income for tax purposes.

The Funds record distributions on the ex-dividend date. On occasion, a Fund may make reclassifications among some of its capital accounts. This could have the effect of changing the nature of certain distributions that have already been made, which could have tax implications for shareholders. A Fund would only make reclassifications consistent with federal tax regulations.

It is each Fund's intention to continue to qualify as a regulated investment company by complying with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and by distributing substantially all of its earnings to its shareholders. Therefore, no federal income tax provision has been made. Certain Funds may utilize earnings and profits on redemption of shares as part of the dividends paid deduction.

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities.

Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2017 – 2019), or expected to be taken in the Funds' 2020 tax returns. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next six months.

Notes to Financial Statements (Continued)

	RMB Small Cap Fund	RMB SMID Cap Fund
Fiscal year ended 6/30/2019¹		
Distributions paid from:		
Ordinary income	\$ —	\$ 4,808,485
Long-Term Capital Gain	<u>32,279,821</u>	<u>17,126,945</u>
Total Distributions Paid	<u>\$32,279,821</u>	<u>\$21,935,430</u>

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

The Funds designated as long-term capital gain dividends, pursuant to IRS Section 852(b)(3), the amounts necessary to reduce the earnings and profits of the Funds related to net capital gains to zero for the tax year ended December 31, 2020.

As of December 31, 2020, the components of distributable earnings on a tax basis were as follows:

	RMB Fund	RMB Mendon Financial Services Fund	RMB International Fund	RMB Japan Fund	RMB Small Cap Fund	RMB SMID Cap Fund
2020						
Tax cost of Investments	<u>\$66,554,964</u>	<u>\$161,060,772</u>	<u>\$214,955,078</u>	<u>\$49,419,854</u>	<u>\$67,039,269</u>	<u>\$134,211,409</u>
Unrealized appreciation	52,632,306	54,842,763	45,934,176	14,544,651	54,633,740	103,093,546
Unrealized depreciation	(78,204)	(14,937,028)	(3,366,287)	(1,181,339)	(4,815,140)	(5,589,158)
Net unrealized appreciation	<u>52,554,102</u>	<u>39,905,735</u>	<u>42,567,889</u>	<u>13,363,312</u>	<u>49,818,600</u>	<u>97,504,388</u>
Undistributed ordinary income	262,943	1,001,126	843,923	284,838	—	—
Undistributed long-term capital gains	2,061,904	—	—	—	3,716,885	1,751,325
Total distributable earnings	<u>2,324,847</u>	<u>1,001,126</u>	<u>843,923</u>	<u>284,838</u>	<u>3,716,885</u>	<u>1,751,325</u>
Other accumulated losses	—	(67,478,067)*	(27,696,147)	(2,762,632)	—	—
Total accumulated gain/(loss)	<u>\$54,878,949</u>	<u>\$ (26,571,206)</u>	<u>\$ 15,715,665</u>	<u>\$10,885,518</u>	<u>\$53,535,485</u>	<u>\$ 99,255,713</u>

* Includes \$32,247,297 of short-term and \$7,330,548 of long-term capital losses acquired from the Fund's merger with RMB Mendon Financial Long/Short Fund on June 19, 2020. Per the IRS, use of these losses is limited to \$204,496 per year.

Under the Regulated Investment Company Modernization Act of 2010 (the "Act"), net capital losses recognized after December 31, 2010, may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses. Under the law in effect prior to the Act, pre-enactment net capital losses were carried forward for eight years and treated as short-term losses. As a transition rule, the Act requires that post-enactment net capital losses be used before pre-enactment net capital losses.

As of December 31, 2020, the following Funds had net capital loss carryforwards to offset future net capital gains, if any, to the extent provided by treasury regulations:

	RMB Fund	RMB Mendon Financial Services Fund	RMB International Fund	RMB Japan Fund	RMB Small Cap Fund	RMB SMID Cap Fund
Not Subject to Expiration						
Short-Term	\$ —	\$ (8,088,992)	\$(21,585,437)	\$(2,762,998)	\$ —	\$ —
Long-Term	\$ —	\$(19,811,230)	\$ (5,271,283)	\$ —	\$ —	\$ —

Net investment income and realized gain and loss for federal tax purposes differ from that reported in the financial statements because of temporary and permanent book and tax differences. These differences are primarily related to differing treatment of wash sales, REITS, PFIC partnerships and the tax practice known as equalization. As of December 31, 2020, the permanent book and tax basis differences were as follows:

	RMB Fund	RMB Mendon Financial Services Fund	RMB International Fund	RMB Japan Fund	RMB Small Cap Fund	RMB SMID Cap Fund
Increase/(Decrease)						
Distributable Earnings	\$(692,624)	\$(39,753,563)	\$ —	\$ —	\$(1,049,126)	\$ —
Paid-In Capital	\$ 692,624	\$ 39,753,563	\$ —	\$ —	\$ 1,049,126	\$ —

9. Disclosure of Certain Commitments and Contingencies

Under the Funds' organizational documents, officers and trustees of the Trust are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would

Notes to Financial Statements (Continued)

involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and based on experience expect the risk of loss to be remote.

10. Transactions with Affiliated Securities

During the period ended December 31, 2020, RMB Mendon Financial Services Fund owned shares of the following affiliated securities. An affiliated security is a security in which the Fund has ownership of at least 5% of the outstanding voting securities.

RMB Mendon Financial Services Fund

Affiliate	Value at 12/31/19	Cost of Purchases	Proceeds from Sales	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Value at 12/31/20	Dividend Income
Equity Bancshares, Inc. – Class A ¹	\$25,431,725	\$ —	\$5,616,727	\$(5,620,170)	\$(3,399,828)	\$10,795,000	\$ —
Totals	<u>\$25,431,725</u>	<u>\$ —</u>	<u>\$5,616,727</u>	<u>\$(5,620,170)</u>	<u>\$(3,399,828)</u>	<u>\$10,795,000</u>	<u>\$ —</u>

Affiliate	Shares at 12/31/19	Purchases	Sales	Shares at 12/31/20
Equity Bancshares, Inc. – Class A ¹	823,833	—	323,833	500,000
Totals	<u>823,833</u>	<u>—</u>	<u>323,833</u>	<u>500,000</u>

¹ As of December 31, 2020, the company is no longer an affiliate.

11. Restricted Securities

The Funds may not invest more than 15% of net assets in securities subject to legal or contractual restrictions on resale (“restricted securities”). Restricted securities deemed by the Adviser to be liquid are not subject to the 15% limitation. At December 31, 2020, the Funds held no restricted securities.

12. Fund Risks

Each of the Funds is subject to market risk, equity securities risk, management risk, and other risks. Market risk is the risk that the price of a security held by a Fund may decline, sometimes rapidly or unpredictably, due to changing economic, political or market conditions that are not specifically related to the issuer of the security. Equity securities risk is the risk that the price of an equity security held by a Fund may decline due to factors related to the issuer of the security including the sector or industry in which it operates. Equity securities may be disproportionately affected by these risks because they are subordinated to preferred stock, bonds, and other debt instruments in the issuer’s capital structure. Equity securities have historically experienced more volatility in their returns than debt securities. Management risk is the risk that investment decisions employed by the Adviser or Sub-Adviser will not produce the intended results.

RMB Mendon Financial Services Fund may be disproportionately affected by events affecting the Financial Services sector, which may include the following:

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

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

In addition, each Fund is subject to small- and mid-capitalization companies risk, and each Fund except the RMB Fund, RMB Small Cap Fund, and RMB SMID Cap Fund is subject to micro capitalization companies risk.

Micro cap companies (companies with a market capitalization of less than \$300 million) may be less financially secure, more volatile and have lower trading volumes than large-, mid- or small-capitalization companies.

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

In addition, the coronavirus disease 2019 (COVID-19) pandemic has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, decreased demand, and supply chain disruption, among others. Such disruptions may be caused or exacerbated by quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, or other infectious illness outbreaks, epidemics or pandemics that may arise in the future, as well as actions that have been or could be taken by governmental authorities or other third parties, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. The disruptions caused by COVID-19 or other infectious illness outbreaks, epidemics or pandemics could prevent a Fund from executing advantageous investment decisions in a timely manner and negatively impact a Fund’s ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Funds. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

These risks, and other risks applicable to the Funds, are further described in the Funds’ Prospectus and Statement of Additional Information.

Notes to Financial Statements (Continued)

13. Fair Value Measurements

U.S. GAAP defines fair value as the price that would be received in the sale of an asset or that would be paid to transfer a liability in an orderly transaction between market participants on the measurement date. Various inputs are used in determining the fair value of a Fund's investments, other assets, and liabilities. These inputs are classified into one of three broad levels that comprise the fair value hierarchy. The lowest level for any significant input used in determining the fair value of an investment, other asset, or liability determines the classification of that asset or liability in the hierarchy. The three levels of the fair value hierarchy are as follows:

Level 1 — Prices are determined using unadjusted exchange-traded prices in active markets for identical securities. This technique is used for exchange-traded domestic common and preferred equities and certain options.

Level 2 — Prices are determined using significant observable inputs. "Observable inputs" reflect the assumptions that market participants would use in valuing an asset or liability based on market data obtained from independent sources. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these techniques are received from independent pricing vendors and are based on an evaluation of the inputs described. These techniques are used for certain domestic preferred equities, unlisted rights and warrants and certain options.

Level 3 — Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable, such as when there is little or no market activity for an investment, unobservable inputs may be used. Unobservable inputs reflect RMB's Valuation Committee's own assumptions about the factors that market participants would use in pricing an investment and are based on the best information available. These inputs include, but are not limited to, the cost of the security at the date of purchase; fundamental analytical data relating to the issuer of the security, the type of security and relevant financial statements; special reports, if any, prepared by qualified analysts; and the nature and duration of restrictions, if any, on disposition of the security. Securities using this technique are generally thinly traded or privately placed, and may be valued using broker quotes, which may not only use observable or unobservable inputs but may also include the use of brokers' own judgments about the assumptions that market participants would use.

The following table provides the fair value measurements of applicable Fund assets by security class and fair value hierarchy level as of December 31, 2020. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

At December 31, 2020	Level 1	Level 2	Level 3	Total
RMB Fund				
Assets				
Common Stocks ¹	\$118,536,694	\$ —	\$ —	\$118,536,694
Short-Term Investments	572,372	—	—	572,372
Total Investments in Securities	<u>\$119,109,066</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$119,109,066</u>
RMB Mendon Financial Services Fund				
Assets				
Common Stocks ¹	\$200,341,654	\$ —	\$ —	\$200,341,654
Closed-End Funds ¹	1,844,000	—	—	1,844,000
Warrants ¹	492,000	—	—	492,000
Short-Term Investments	2,759,476	—	—	2,759,476
Total	<u>\$205,437,130</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$205,437,130</u>
Liabilities				
Written Options ¹	(39,750)	(4,430,873)	0 ³	(4,470,623)
Total Investments in Securities	<u>\$205,397,380</u>	<u>\$ (4,430,873)</u>	<u>\$ 0</u>	<u>\$200,966,507</u>
RMB International Fund				
Assets				
Common Stocks ^{1,2}	\$ 8,847,582	\$243,282,512	\$ —	\$252,130,094
Short-Term Investments	5,392,873	—	—	5,392,873
Total Investments in Securities	<u>\$ 14,240,455</u>	<u>\$243,282,512</u>	<u>\$ —</u>	<u>\$257,522,967</u>
RMB Japan Fund				
Assets				
Common Stocks ^{1,2}	\$ —	\$ 62,606,674	\$ —	\$ 62,606,674
Short-Term Investments	176,492	—	—	176,492
Total Investments in Securities	<u>\$ 176,492</u>	<u>\$ 62,606,674</u>	<u>\$ —</u>	<u>\$ 62,783,166</u>
RMB Small Cap Fund				
Assets				
Common Stocks ¹	\$115,217,360	\$ —	\$ —	\$115,217,360
Short-Term Investments	1,640,509	—	—	1,640,509
Total Investments in Securities	<u>\$116,857,869</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$116,857,869</u>
RMB SMID Cap Fund				
Assets				
Common Stocks ¹	\$221,824,244	\$ —	\$ —	\$221,824,244
Short-Term Investments	9,891,553	—	—	9,891,553
Total Investments in Securities	<u>\$231,715,797</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$231,715,797</u>

¹ Refer to Management's Discussion of Fund Performance or the Portfolio Holdings section of the applicable Fund in this Annual Report for a breakdown of holdings by sector or industry.

² Foreign securities valued using systemic fair valuation are moved from Level 1 to Level 2. The table below provides a breakdown, by country, of the RMB International Fund's and the RMB Japan Fund's Level 2 securities at December 31, 2020.

³ The option has a value of \$0. Due to immateriality, no Level 3 rollforward has been presented.

Notes to Financial Statements (Continued)

	RMB International Fund	RMB Japan Fund
Australia	\$ 4,148,490	\$ —
Bermuda	5,039,969	—
Finland	7,452,584	—
France	22,104,598	—
Germany	14,329,164	—
Hong Kong	4,751,531	—
Ireland	9,763,348	—
Japan	78,312,543	62,606,674
Netherlands	11,953,265	—
Spain	13,786,400	—
Sweden	3,535,241	—
Switzerland	31,196,418	—
United Kingdom	36,908,961	—
Total	<u>\$243,282,512</u>	<u>\$62,606,674</u>

14. Disclosures about Derivative Instruments and Hedging Activities

Accounting Standards Codification 815 — Disclosures about Derivative Instruments and Hedging Activities ("ASC 815") requires enhanced disclosures to provide information about the reasons the Funds invest in derivative instruments, the accounting treatment of derivatives and the effect derivatives have on financial performance.

The following is a summary of the fair valuations of the Funds' derivative instruments categorized by risk exposure as of December 31, 2020:

Fair Value of Derivative Instruments As of December 31, 2020

Fund	Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets & Liabilities Location	Asset or Liability	Fair Value
RMB Mendon Financial Services Fund	Equity Contracts	Options written, at value	Liability	\$4,470,623

The Effect of Derivative Instruments on the Statements of Operations For the year ended December 31, 2020

Fund	Changes in Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation)
RMB Mendon Financial Services Fund	Equity Contracts	Realized gain on written options	\$209,139	
		Net unrealized appreciation/depreciation on written options		\$(2,775,172)

The derivative instruments outstanding as of the period ended December 31, 2020, as disclosed in the Funds' portfolio

holdings, and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the period ended December 31, 2020, as disclosed in the statements of operations, serve as indicators of the volume of derivative activity for the Funds.

The quarterly average volumes of derivative instruments as of December 31, 2020 are as follows:

Fund	Derivative Instrument	Number of Contracts	Notional Value
RMB Mendon Financial Services Fund	Equity Call Option Contracts Written	(7,350)	\$(1,559,918)

The average number of derivative instruments is based on the average quarter end balances for the period January 1, 2020 to December 31, 2020.

15. Fund Reorganizations and In-Kind Contributions

As of close of business on June 19, 2020, pursuant to an Agreement and Plan of Reorganization previously approved by the Trust's Board of Trustees, all of the assets and liabilities of the RMB Mendon Financial Long/Short Fund were transferred to the RMB Mendon Financial Services Fund (the "Acquiring Fund") in exchange for shares of the Acquiring Fund (the "Reorganization"). The Reorganization was a tax-free Reorganization for federal income tax purposes. For financial reporting purposes, the Acquiring Fund was deemed to be the accounting survivor and as a result, the financial statements and financial highlights do not reflect the operations of the Target Fund. Information with respect to the net assets and other relevant operating data for the Target Fund on the Reorganization date is included below:

Target Fund	RMB Mendon Financial Long/Short Fund – Class A	RMB Mendon Financial Long/Short Fund – Class C	RMB Mendon Financial Long/Short Fund – Class I
Net Assets	\$ 7,055,269	\$2,813,344	\$ 8,887,299
Shares Outstanding	1,091,425	477,605	1,352,940
Net Asset Value	6.46	5.89	6.57
Unrealized appreciation/depreciation	10,737,461	637,179	(12,744,223)

Acquiring Fund	RMB Mendon Financial Services Fund – Class A	RMB Mendon Financial Services Fund – Class C	RMB Mendon Financial Services Fund – Class I
Net Assets immediately prior to Reorganization	\$55,428,864	\$18,752,274	\$103,747,910
Net Assets immediately after Reorganization	\$62,484,133	\$21,565,618	\$112,635,209
Fund Shares Issued in exchange for acquired fund	260,632	116,297	322,605
Exchange rate for shares issued	0.24	0.24	0.24

Notes to Financial Statements (Continued)

Assuming the Reorganization had been completed on January 1, 2020, the beginning of the annual reporting period of the Funds, the Acquiring Fund's pro forma results of operations for the year ended December 31, 2020, are as follows:

	RMB Mendon Financial Services Fund
Net investment income	\$ 830,750
Net realized loss on investments	(56,319,647)
Change in net unrealized appreciation/depreciation on investments	(59,031,070)
Total decrease in net assets resulting from operations	<u><u>\$(114,519,967)</u></u>

Since the combined investment portfolios have been managed as a single integrated portfolio from the time the Reorganization was completed, it is not practical to separate the amounts of revenue and earnings of the Target Fund that have been included in the Acquiring Fund's statements of operations since June 19, 2020.

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

Predecessor Fund	Successor Fund
IronBridge Small Cap Fund	RMB Small Cap Fund
IronBridge SMID Cap Fund	RMB SMID Cap Fund

The Reorganizations were a tax-free event to the Funds' shareholders and the investment objective of each Successor Fund was identical to that of its corresponding Predecessor

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

	IronBridge Small Cap Fund	IronBridge SMID Cap Fund
Net assets	\$118,978,909	\$180,094,492
Shares outstanding	8,810,935	15,862,806
Net asset value	\$ 13.50	\$ 11.35
Investments at fair value	\$118,971,223	\$180,272,938
Unrealized appreciation/ depreciation	\$ 37,133,236	\$ 63,269,701
Undistributed net investment income	\$ 457,490	\$ 421,764
Accumulated net realized gain	\$ 5,928,943	\$ 16,842,391

On June 24, 2020, RMB SMID Cap Fund accepted an in-kind subscription for Fund shares, and as a result the Fund received securities. This in-kind contribution was a taxable contribution for U.S. federal income tax purposes. RMB SMID Cap Fund recorded the securities at a fair value of \$16,720,181 on June 24, 2020, the contribution date, and reflected the in-kind contributions in capital shares sold in the statement of changes in net assets.

16. Subsequent Events

The Adviser has evaluated the impact of all subsequent events occurring after the date of this report and has determined that there were no events that require recognition or disclosure in the financial statements.

Other Information

Understanding Your Fund Expenses

As a shareholder of the Funds you incur two types of costs: (1) transaction costs, including sales charges (loads); and (2) ongoing costs, including management fees, distribution and/or service fees, and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period July 1, 2020 to December 31, 2020.

Actual Expenses

The first section of the table below provides information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid during the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Actual Expenses Paid During Period" that corresponds to your Fund and share class in order to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second section of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund with the costs of investing in other mutual funds. To do so, compare the amount under the heading entitled "Hypothetical Expenses Paid During Period" that corresponds to your Fund and share class with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the hypothetical section of the table is useful in comparing ongoing costs only, and will not help you compare the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 7/1/2020	Ending Account Value 12/31/2020	Actual Expenses Paid During Period* 7/1/2020 – 12/31/2020	Beginning Account Value 7/1/2020	Ending Account Value 12/31/2020	Hypothetical Expenses Paid During Period* 7/1/2020 – 12/31/2020	Expense Ratio*
RMB Funds							
RMB Fund							
Class A	\$1,000.00	\$1,246.00	\$ 6.77	\$1,000.00	\$1,019.10	\$ 6.09	1.20%
Class C	\$1,000.00	\$1,241.20	\$10.99	\$1,000.00	\$1,015.33	\$ 9.88	1.95%
Class I	\$1,000.00	\$1,247.40	\$ 5.37	\$1,000.00	\$1,020.36	\$ 4.82	0.95%
RMB Mendon Financial Services Fund							
Class A	\$1,000.00	\$1,446.80	\$ 9.10	\$1,000.00	\$1,017.70	\$ 7.51	1.48%
Class C	\$1,000.00	\$1,441.70	\$13.69	\$1,000.00	\$1,013.93	\$11.29	2.23%
Class I	\$1,000.00	\$1,448.80	\$ 7.57	\$1,000.00	\$1,018.95	\$ 6.24	1.23%
RMB International Fund							
Class I	\$1,000.00	\$1,203.50	\$ 5.26	\$1,000.00	\$1,020.36	\$ 4.82	0.95%
RMB Japan Fund							
Class I	\$1,000.00	\$1,217.20	\$ 7.25	\$1,000.00	\$1,018.60	\$ 6.60	1.30%
RMB Small Cap Fund							
Class I	\$1,000.00	\$1,328.60	\$ 5.56	\$1,000.00	\$1,020.36	\$ 4.82	0.95%
RMB SMID Cap Fund							
Class I	\$1,000.00	\$1,327.50	\$ 4.68	\$1,000.00	\$1,021.11	\$ 4.06	0.80%

* Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by the 184 days in the most recent fiscal half-year, divided by 366 days in the year (to reflect the one-half year period).

Other Information (Continued)

Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies is available in the most recent Statement of Additional Information, which can be obtained without charge by (1) calling (800) 462-2392; (2) visiting the Funds' website located at <http://www.rmbfunds.com>; and (3) visiting the U.S. Securities and Exchange Commission's ("SEC") website located at www.sec.gov. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended December 31 is also available without charge by calling (800) 462-2392 or on the SEC's website at www.sec.gov.

Portfolio Holdings

The Funds file their complete schedule of portfolio holdings with the SEC as of the end of the first and third quarters of each fiscal year (quarters ended March 31 and September 30) on Form N-PORT. Portfolio holdings filed on Form N-PORT are publicly available 60 days after the end of the applicable quarter on the SEC's website at www.sec.gov. A complete listing of each Fund's portfolio holdings is also available monthly, with approximately a 30-day lag, by visiting the Funds' website located at www.rmbfunds.com or by calling (800) 462-2392.

Tax Information

Pursuant to Section 854 of the Internal Revenue Code of 1986, the RMB Fund, RMB Mendon Financial Services Fund, RMB International Fund, RMB Japan Fund, RMB Small Cap Fund, and RMB SMID Cap Fund, respectively, designate income dividends of 100%, 0%, 100%, 100%, 0%, and 100% as qualified dividend income paid during the fiscal year ended December 31, 2020.

Of the ordinary income (including short-term capital gain) distributions made by the Pursuant to Section 854 of the Internal Revenue Code of 1986, the RMB Fund, RMB Mendon Financial Services Fund, RMB International Fund, RMB Japan Fund, RMB Small Cap Fund, and RMB SMID Cap Fund, respectively, the percentages which qualify for the dividend received deduction available to corporate shareholders were 97.75%, 0%, 0.94%, 0%, 0%, and 100% for the fiscal year ended December 31, 2020.

For federal income tax purposes, the Pursuant to Section 854 of the Internal Revenue Code of 1986, the RMB Fund, RMB Mendon Financial Services Fund, RMB International Fund, RMB Japan Fund, RMB Small Cap Fund, and RMB SMID Cap Fund, respectively, designate short-term capital gain dividends of 71.94%, 0%, 0%, 0%, 0%, and 0% for the year ended December 31, 2020.

Auditor Opinion

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the RMB Fund, the RMB Mendon Financial Services Fund, the RMB International Fund, the RMB Japan Fund, the RMB Small Cap Fund, and RMB SMID Cap Fund, (the “Funds”), each a series of the RMB Investors Trust (the “Trust”), including the portfolio holdings, as of December 31, 2020, the related statements of operations, the statements of changes in net assets, and financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2020, the results of their operations, the changes in their net assets and their financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds constituting RMB Investors Trust	Statement of operations	Statements of changes in net assets	Financial highlights
RMB Fund, RMB Mendon Financial Services Fund,	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the five years in the period ended December 31, 2020
RMB International Fund, RMB Japan Fund	For the year ended December 31, 2020	For each of the two years in the period ended December 31, 2020	For each of the three years in the period ended December 31, 2020 and for the period from December 27, 2017 (commencement of operations) through December 31, 2017
RMB Small Cap Fund, RMB SMID Cap Fund	For the year ended December 31, 2020	For the year ended December 31, 2020, for the six month period ended December 31, 2019 and for the year ended June 30, 2019	For the year ended December 31, 2020, for the six month period ended December 31, 2019 and for the year ended June 30, 2019

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

Auditor Opinion (Continued)

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

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
February 26, 2021

INDEPENDENT TRUSTEES (Unaudited)

Name, Address and Age	Position Held with the Funds	Term of Office and Time Served	Principal Occupation During the Past 5 Years	Number of Funds Overseen within Trust	Other Directorships held by Trustee During the Past 5 Years
Margaret M. Eisen RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1953)	Trustee and Chair	Since 2013	Trustee, Smith College (2012–2016); Chief Investment Officer, EAM International LLC (finance and asset management) (2003–2013); and Managing Director, CFA Institute (2005–2008).	6	Board of Trustees, Columbia Acorn Trust (6 series) and Wanger Advisors Trust (3 series) (2002–Present); Board of Directors, IronBridge Funds (3 series) (2017–2019).
Peter Borish RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1959)	Trustee	Since 2015	President, Computer Trading Corporation (financial consulting firm) (since 1995).	6	None.
James M. Snyder RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1947)	Trustee	Since 2019	Mr. Snyder is a private investor, manages a family foundation and serves on corporate and not for profit boards. He spent his entire professional career at The Northern Trust Company, retiring as Executive Vice President, Chief Investment Officer. Mr. Snyder is a Chartered Financial Analyst (CFA).	6	Board of Directors, Frontier Funds, Inc. (5 series) (2002–Present); Board of Directors, IronBridge Funds (3 series) (2010–2019).

PRINCIPAL OFFICERS

Christopher M. Graff RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1973)	President	Since 2019	Co-Chief Investment Officer of the Adviser (since 2018); Managing Director of Asset Management of the Adviser (since 2011).	N/A	N/A
Maher Harb RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1968)	Chief Financial Officer and Treasurer	Since 2016	Chief Financial Officer of the Adviser (since 2008).	N/A	N/A
John Davis RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1970)	Chief Compliance Officer	Since 2017	Chief Compliance Officer of the Adviser (since 2020); Chief Risk Officer of the Adviser (since 2019); President, Secretary, Chief Executive Officer and Chief Compliance Officer, IronBridge Funds (2010–2019); Chief Compliance Officer, IronBridge Capital Management, L.P. (2003–2017).	N/A	N/A
Krista Rivers RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1970)	Senior Vice President	Since 2016	Senior Vice President, Director of Institutional Client Service of the Adviser (since 2014); and Senior Vice President, Ariel Investments, LLC (1993–2014).	N/A	N/A
Frank A. Passantino RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1964)	First Vice President, Assistant Secretary and Anti-Money Laundering Compliance Officer	Since 1990	Manager of Mutual Fund Operations of the Adviser (since 2016); First Vice President, Burnham Asset Management Corporation (Funds' former investment adviser) (1990–2016); and First Vice President, Burnham Securities, Inc. (1990–2016).	N/A	N/A
Laura A. Flentye RMB Investors Trust 115 South LaSalle Street, 34th Floor Chicago, IL 60603 (1969)	Senior Vice President and Secretary	Since 2017	Vice President, Chief Administration Officer, of the Adviser (since 2017); Chief Operating Officer and Chief Compliance Officer, Cupps Capital Management (2000–2016).	N/A	N/A

Privacy Notice

Protecting the privacy of Fund shareholders is important to us. The following is a description of the practices and policies through which the Fund maintains the confidentiality and protects the security of your non-public personal information.

What Information We Collect

In the course of providing services to you, we may collect the following types of “non-public personal information” about you:

- Information we receive from you on applications or other forms, such as your name, address and social security number, the types and amounts of investments and bank account information, and
- Information about your transactions with us, our affiliates and others, as well as other account data.

“Non-public personal information” is non-public information about you that we obtain in connection with providing a financial product or service to you, such as the information described in the above examples.

“Affiliates” include the Funds’ investment adviser and companies that are related to RMB Investors Trust through common control or ownership. The Funds’ investment adviser, RMB Capital Management, LLC, is an affiliate of the Funds.

What Information We Disclose

We do not disclose non-public personal information about you or any of our former shareholders to anyone, except as permitted by law. We are permitted by law to share any of the information we collect, as described above, with our affiliates. In addition, in the normal course of serving shareholders, information we collect may be shared with companies that perform various services such as transfer agents, custodians and broker-dealers. These companies will use this information only for the services for which we hired them and as allowed by applicable law.

Confidentiality and Security Procedures

To protect your personal information, we permit access only by authorized personnel. We maintain physical, electronic and procedural safeguards to protect the confidentiality, integrity and security of your non-public personal information.

We will continue to adhere to the privacy policies and practices in this notice even after your account is closed or becomes inactive.

Additional Rights

You may have other privacy protections under applicable state laws. To the extent those state laws apply, we will comply with them with respect to your non-public personal information.

Distributor

Foreside Fund Services, LLC

3 Canal Plaza, Suite 100
Portland, ME 04101

internet: www.foreside.com

Shareholder Returns

Shareholders can obtain the most recent Fund returns by calling 1-(800) 462-2392 or on the Trust's website at <http://www.rmbfunds.com>.

Adviser

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

Transfer Agent

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Westborough, MA 01581

Custodian

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Legal Counsel

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222 North LaSalle Street
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Independent Trustee Counsel

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

Independent Registered Public Accounting Firm

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

Administrator

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

OFFICERS OF THE TRUST

Christopher M. Graff

President

Maher Harb

Chief Financial Officer and Treasurer

John Davis

Chief Compliance Officer

Krista Rivers

Senior Vice President

Frank A. Passantino

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

Laura A. Flentye

Senior Vice President and Secretary

BOARD OF TRUSTEES

Independent Chair

Margaret M. Eisen

Trustees

Peter Borish
James M. Snyder

Investment Company Act file number: 811-00994

This report was prepared for current shareholders of the Funds, which are all a part of RMB Investors Trust. To be distributed to potential shareholders, it must be accompanied by a current prospectus.

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