

## **RMB FUNDS**

### **RMB Fund**

*RMBHX (Class A)*

*RMBJX (Class C)*

*RMBGX (Class I)*

### **RMB Mendon Financial Services Fund**

*RMBKX (Class A)*

*RMBNX (Class C)*

*RMBLX (Class I)*

### **RMB International Fund**

*RMBTX (Class I)*

*Investor Class – not available for purchase*

### **RMB Japan Fund**

*RMBPX (Class I)*

*Investor Class – not available for purchase*

### **RMB Small Cap Fund**

*RMBBX (Class I)*

*Investor Class – not available for purchase*

### **RMB SMID Cap Fund**

*RMBMX (Class I)*

*Investor Class – not available for purchase*

series of RMB Investors Trust (the “Trust”)  
(each, a “Fund” and collectively, the “Funds”)

**Supplement Dated January 2, 2024 to the Summary Prospectuses dated May 1, 2023**

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### ***Notification of Adviser Merger***

RMB Capital Management, LLC, the Funds’ investment adviser (“RMB”), has merged with Curi Wealth Management, LLC, effective January 1, 2024. RMB is the surviving entity of the merger with a new name, “Curi RMB Capital, LLC” (“Curi RMB” or the “Adviser”). Curi Capital, LLC owns a majority interest in the Adviser, and RMB Capital Holdings LLC, in which RMB’s partners hold equity, holds a minority stake in the Adviser. The merger has not and is not anticipated to result in any material change in the day-to-day management of the Funds.

*In accordance with the foregoing, all references in the Fund’s Summary Prospectus to “RMB Capital Management, LLC (the “Adviser”)” are replaced with “Curi RMB Capital, LLC (the “Adviser”)”.*

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### **RMB Investors Trust**

115 South LaSalle Street, 34th Floor

Chicago, Illinois 60603

**Please retain this supplement with your Summary Prospectus for future reference.**

May 1, 2023

# Summary Prospectus

**RMB  
INVESTORS  
TRUST**

## **RMB Japan Fund**

RMBPX (Class I)  
Investor Class — not available  
for purchase

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

Before you invest in the Fund, as defined below, you may want to review the Fund's prospectus, reports to shareholders and statement of additional information ("SAI"), which contain more information about the Fund and the risks of investing in the Fund. The Fund's current prospectus and SAI, each dated May 1, 2023, are incorporated by reference into this summary prospectus. You can find the Fund's prospectus, SAI, reports to shareholders and other information about the Fund online at <https://www.rmbfunds.com/documents/>. You may also obtain this information at no charge by calling 1-800-462-2392 or by sending an email request to [rmbfunds@rmbcap.com](mailto:rmbfunds@rmbcap.com).



# RMB Japan Fund

**INVESTMENT OBJECTIVE:** The RMB Japan Fund (the “Fund”) seeks long-term capital appreciation. There can be no assurance that the Fund will be successful in achieving its investment objective.

## FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the Fee Table or the Example below.**

### Fee Table

	Investor Class	Class I
<b>Shareholder Fees</b>		
<i>(fees paid directly from your investment)</i>		
Maximum front-end sales charge (load) on purchases	None	None
Maximum deferred sales charge (load)	None	None
<b>Annual Fund Operating Expenses</b>		
<i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management fees	0.90%	0.90%
Distribution and Shareholder Service (12b-1) fees	0.25%	None
Other expenses	0.74% <sup>1</sup>	0.74%
<b>Total Annual Fund Operating Expenses<sup>3</sup></b>	<b>1.89%</b>	<b>1.64%</b>
Less Fee Waiver and/or Expense Reimbursement <sup>2</sup>	-0.33%	-0.33%
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement<sup>3</sup></b>	<b>1.56%</b>	<b>1.31%</b>

<sup>1</sup> Investor Class shares of the Fund are not currently offered for purchase. As a result, “Other Expenses” for Investor Class shares have been estimated.

<sup>2</sup> RMB Capital Management, LLC (the “Adviser”) has contractually agreed to reduce its compensation due from and/or assume expenses of the Fund to the extent necessary to ensure that the Fund’s operating expenses (excluding interest, taxes, brokerage commissions and other transaction costs, expenditures that are capitalized in accordance with generally accepted accounting principles, acquired fund fees and expenses, short sale dividends and extraordinary expenses not incurred in the ordinary course of business) do not exceed 1.55% and 1.30% of the average daily net assets of the Fund’s Investor Class and Class I shares, respectively (the “Expense Cap”). The Expense Cap is in effect through April 30, 2024 and cannot be terminated prior thereto without the approval of the Fund’s Board of Trustees. To the extent the Adviser waives its compensation and/or assumes expenses to satisfy the Expense Cap, the Adviser may seek repayment by the Fund of a portion or all of such amounts at any time within three years from the date on which such amounts were waived or assumed, provided that the Fund is able to make the repayment without exceeding the lesser of the expense cap in effect at the time of the waiver/reimbursement or in effect at the time of the repayment.

<sup>3</sup> Total Annual Fund Operating Expenses do not correlate to the Ratio of Total Expenses to Average Net Assets in the Financial Highlights section of the statutory prospectus, which reflects the operating expenses of the Fund and does not include acquired fund fees and expenses (“AFFE”).

### EXAMPLE

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

	1 year	3 years	5 years	10 years
Investor Class	\$159	\$562	\$991	\$2,185
Class I	\$133	\$485	\$861	\$1,916

### PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 32% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

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The Fund pursues its investment objective by investing, under normal conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of Japanese companies.

The Adviser considers a Japanese company to be a company organized under the laws of Japan, for which the principal securities trading market is Japan, or a company that has a majority of its assets or business in Japan.

The Fund primarily invests in equity securities, including common stocks, preferred stocks, warrants and other rights and securities convertible into or exchangeable for common stocks. The Fund may also invest in real estate investment trusts (“REITs”) and depositary receipts, including American, European and Global Depositary Receipts. The Fund’s investments may be hedged or unhedged to foreign currencies depending on the market opportunities. The Fund may invest in companies of any size, but primarily invests in mid- and large-capitalization companies and targeting a balanced allocation across this market capitalization spectrum. For this purpose, the Fund defines a mid- and large-capitalization company as any company with a market capitalization within the range of the market capitalizations of the constituents of the MSCI Japan Index, which as of March 31, 2023 had a market capitalization range from \$1.6 billion to \$149.8 billion.

The Adviser uses a fundamental, bottom-up research approach. Fundamental analysis includes evaluation of management teams and shareholder structure, and examination of competitive positioning and industry dynamics, including pricing power, stable free cash flow, and barriers to entry.

The Fund will seek to buy companies when the Adviser believes the companies have a sustainable competitive advantage, strong free cash flow and reasonable valuations relative to their long-term potential. The Fund will sell securities when they are no longer trading below their intrinsic value; when the Adviser believes there has been a deterioration in the company’s fundamentals, and/or a change in the company’s business outlook; or when a better use of capital presents itself.

## PRINCIPAL RISKS

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

- **Market Risk** — This is the risk that the price of a security will fall due to changing economic, political or market conditions, that are not specifically related to a particular company. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, natural disasters, or other events could have a significant impact on the Fund and its investments. The market value of a security or instrument also may decline because of factors that affect a particular sector, sub-sector, or group of industries, such as labor shortages or increased production costs and competitive conditions within an industry. The risk would be greater if any of the categories of securities that the Fund emphasizes fell out of favor with the market.
- **Foreign Investing Risk** — Foreign securities may underperform U.S. securities and may be more volatile than U.S. securities. Risks relating to investments in foreign securities (including, but not limited to, depositary receipts and participation certificates) and to securities of issuers with significant exposure to foreign markets include currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; imposition of foreign withholding and other taxes; country risks, including less liquidity, high inflation rates and unfavorable economic practices; and political instability and expropriation and nationalization risks.
- **Equity Securities Risk** — The risk that the market price of common stocks and other equity securities, including preferred stocks, warrants and rights, may go up or down, sometimes rapidly or unpredictably, including due to factors affecting equity securities markets generally, particular industries represented in those markets, or the issuer itself. Companies in the Fund’s portfolio could fail to achieve earnings estimates or other market expectations, causing their stock prices to drop.
- **Management Risk** — The Fund is subject to management risk because it is an actively managed investment portfolio. The adviser will apply its investment techniques and risk analyses in making investment decisions for

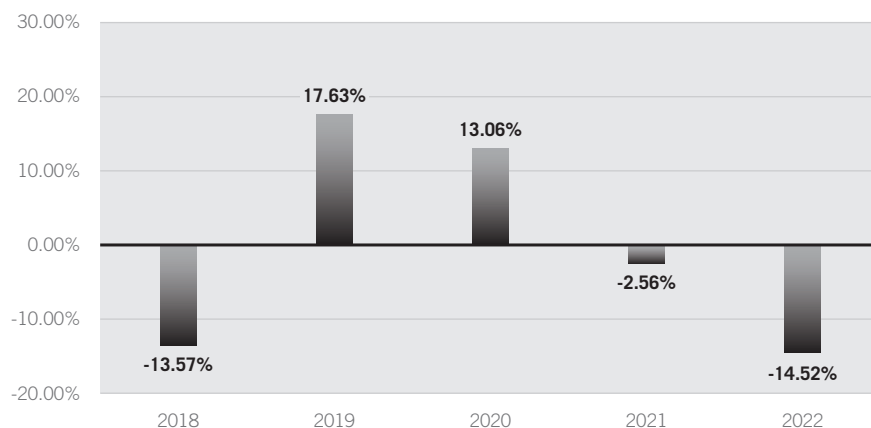
the Fund, but there is no guarantee that its decisions will produce the intended result. The Fund's management strategy or security selection methods could prove less successful than anticipated or unsuccessful. This risk is common for all actively managed funds. Individual stocks selected by the adviser may decline in value or not increase in value, even when the stock market in general is rising.

- **Risks Associated with Japan** — The Japanese economy continues to emerge from a prolonged economic downturn. Since the year 2000, Japan's economic growth rate has remained relatively low. The economy is characterized by an aging demographic, declining population, large government debt and highly regulated labor market. Economic growth is dependent on domestic consumption, deregulation and consistent government policy. International trade, particularly with the U.S., also impacts growth, and adverse economic conditions in the U.S. or other such trade partners may affect Japan. Japan also has a growing economic relationship with China and other Southeast Asian countries, and thus Japan's economy may also be affected by economic, political, or social instability in those countries (whether resulting from local or global events).
- **Currency Risk** — Foreign securities usually are denominated and traded in foreign currencies and the exchange rates between foreign currencies and the U.S. dollar fluctuate continuously. The Fund's performance will be affected by its direct or indirect exposure, which may include exposure through U.S. dollar denominated depositary receipts and participation certificates, to a particular currency due to favorable or unfavorable changes in currency exchange rates relative to the U.S. dollar. The Fund's direct or indirect exposure to a particular currency may be hedged to mitigate currency volatility or because the Fund believes a currency is overvalued. There can be no guarantee that any hedging activity will be successful. Hedging activity and/or use of forward foreign currency exchange contracts may reduce or limit the opportunity for gain and involves counterparty risk, which is the risk that the contracting party will not fulfill its contractual obligation to deliver the currency contracted for at the agreed upon price to the Fund.
- **REIT Risk** — The Fund's investments in real estate related securities (primarily REITs) are subject to the risk that the value of the real estate underlying the securities will go down, which can be caused by deteriorating economic conditions and rising interest rates, and may also be subject to the risk that borrowers or tenants may default on their payment obligations. Investments in REITs involve additional risks. REITs may have limited financial resources and real estate diversification and are dependent on specialized management skills. In addition, the failure of a REIT to qualify as a REIT for federal income tax purposes would adversely affect the REIT's value.
- **Depository Receipts Risk** — The Fund's investments in depositary receipts include American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). ADRs are receipts issued by U.S. banks evidencing ownership in securities of foreign issuers, and GDRs and EDRs are receipts issued by banks in more than one country evidencing ownership in securities of foreign issuers. Although depositary receipts have risks similar to the foreign securities that they represent, they may also involve higher expenses and may trade at a discount (or premium) to the underlying security. In addition, depositary receipts may not pass through voting and other shareholder rights, and may be less liquid than the underlying securities listed on an exchange.
- **Large-Cap Companies Risk** — Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Mid-Cap Companies Risk** — The Fund may invest in the securities of companies with mid-capitalizations, which can involve greater risk and the possibility of greater portfolio volatility than investments in securities of large-capitalization companies. Historically, stocks of mid-capitalization companies have been more volatile in price than those of the larger market capitalization companies. Among the reasons for the greater price volatility is the lower degree of liquidity in the markets for such stocks. Mid-capitalization companies may have limited product lines and financial resources and may depend upon a limited or less experienced management group.
- **Liquidity Risk** — Liquidity risk exists when particular investments are difficult to sell, and such investments (particularly investments deemed to be illiquid) may be harder to value. If the Fund sells these investments to meet shareholder redemption requests or for other purposes, the Fund may suffer a loss.

## PAST PERFORMANCE

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for 1 year, 5 years and since inception compare with those of a broad measure of market performance. The Fund's performance figures assume that all distributions were reinvested in the Fund and reflect the Fund's operating expenses. Bear in mind that past performance (before and after taxes) is not a guarantee of future performance. Updated performance information may be obtained on the Fund's website at [www.rmbfunds.com](http://www.rmbfunds.com) or by calling 1-800-462-2392.

### RMB Japan Fund — Return for Class I Shares



*Best Quarter: 14.90% in the 4th Quarter of 2020*

*Worst Quarter: -18.84% in the 1st Quarter of 2020*

### Average Annual Total Returns

(For the following periods ended 12/31/2022)	1 year	5 years	Since Inception <sup>1</sup>
CLASS I SHARES			
Total Return Before Taxes	-14.52%	-0.94%	-0.94%
Total Return After Taxes on Distributions	-14.52%	-1.27%	-1.26%
Total Return After Taxes on Distributions and Sale of Fund Shares <sup>2</sup>	-8.24%	-0.50%	-0.50%
MSCI Japan Index (reflects no deduction of fees, expenses or taxes)	-16.65%	0.23%	0.20%

<sup>1</sup> Class I shares commenced investment operations on December 27, 2017.

<sup>2</sup> The "Total Return After Taxes on Distributions and Sale of Fund Shares" can be higher than other return figures when a capital loss occurs upon the redemption of Fund shares. If realized losses occur upon the sale of Fund shares, the capital loss is recorded as a tax benefit, which increases the return.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or IRAs. No returns are provided for Investor Class shares, which have not been offered for sale.

## ADVISER

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

### Portfolio Managers

Masa Hosomizu, CFA, and Ilhwa Lee are primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Hosomizu is Partner and Portfolio Manager of the Adviser, and he has served as portfolio manager of the Fund since its inception in 2017. Mr. Lee is a Portfolio Manager of the Adviser and has served as portfolio manager of the Fund since May 2022.

## PURCHASE AND SALE OF FUND SHARES

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You may purchase or redeem Fund shares on any day that the Fund is open for business by sending a written request by mail (RMB Investors Trust, c/o BNY Mellon Asset Servicing, P.O. Box 534464, Pittsburgh, Pennsylvania 15253-4464), by telephone (BNY Mellon Asset Servicing, 1-800-462-2392), or through certain financial intermediaries.

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

	Minimum Initial Investment		Minimum Subsequent Investment	
	Investor Class (not available for purchase)	Class I	Investor Class (not available for purchase)	Class I
Regular Account	\$2,500	\$100,000	\$500	\$25,000
Automatic Investment Program, IRA and minor custodial account	\$2,500	\$ 2,500	\$500	\$ 500

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

## TAX INFORMATION

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The Fund’s distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or individual retirement account. Such tax-advantaged arrangements may be taxed later upon a withdrawal from those arrangements.

## FINANCIAL INTERMEDIARY COMPENSATION

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### Payments to Broker-Dealers and other Financial Intermediaries

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



## Where to Get More Information

### Annual and Semi-Annual Reports

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

### Statement of Additional Information (SAI)

The SAI includes additional information about the Funds. A current SAI has been filed with the Commission and is incorporated by reference into this Prospectus (that is, it is legally a part of this Prospectus).

Reports and other information about the Funds are available on the EDGAR Database on the Commission's Internet site at [www.sec.gov](http://www.sec.gov). Copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

### How to contact us

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

**phone:** 1-800-462-2392

**internet:** [www.rmbfunds.com](http://www.rmbfunds.com)

**email:** [rmbfunds@rmbcap.com](mailto:rmbfunds@rmbcap.com)

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