



RMB INVESTORS TRUST

RMB FUND

RMB MENDON FINANCIAL SERVICES FUND

RMB INTERNATIONAL FUND

RMB JAPAN FUND

RMB SMALL CAP FUND

RMB SMID CAP FUND

Annual Financial Statements and Additional Information

December 31, 2024

TABLE OF CONTENTS

| | <u>Page</u> |
|---|-------------|
| Schedule of Investments | |
| RMB Fund | 1 |
| RMB Mendon Financial Services Fund | 2 |
| RMB International Fund | 4 |
| RMB Japan Fund | 5 |
| RMB Small Cap Fund | 6 |
| RMB SMID Cap Fund | 8 |
| Statements of Assets and Liabilities | 10 |
| Statements of Operations | 12 |
| Statements of Changes in Net Assets | 14 |
| Financial Highlights | |
| RMB Fund | 18 |
| RMB Mendon Financial Services Fund | 21 |
| RMB International Fund | 24 |
| RMB Japan Fund | 25 |
| RMB Small Cap Fund | 26 |
| RMB SMID Cap Fund | 27 |
| Notes to the Financial Statements | 28 |
| Other Information | 41 |
| Report of Independent Registered Public Accounting Firm | 42 |

RMB FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

| | Shares | Value | | Shares | Value |
|---|--------|-------------------|--|--------|----------------------|
| COMMON STOCKS - 100.1% | | | Materials - 1.7% | | |
| Communication Services - 8.8% | | | Avery Dennison Corp. | | |
| Alphabet, Inc. - Class A | 52,240 | \$ 9,889,032 | | 10,500 | \$ 1,964,865 |
| Consumer Discretionary - 11.7% | | | Real Estate - 3.2% | | |
| Amazon.com, Inc. ^(a) | 33,000 | 7,239,870 | American Tower Corp. | | |
| Booking Holdings, Inc. | 573 | 2,846,905 | Equinix, Inc. | | |
| TJX Cos., Inc. (The) | 25,730 | 3,108,441 | | 11,500 | 2,109,215 |
| | | <u>13,195,216</u> | | 1,600 | <u>1,508,624</u> |
| Consumer Staples - 2.4% | | | TOTAL COMMON STOCKS | | |
| Keurig Dr Pepper, Inc. | 85,109 | 2,733,701 | (Cost \$51,836,413) | | |
| Energy - 2.1% | | | SHORT-TERM INVESTMENTS - 0.0%^(b) | | |
| EOG Resources, Inc. | 19,459 | 2,385,284 | Money Market Funds - 0.0%^(b) | | |
| Financials - 17.0% | | | First American Government | | |
| Chubb Ltd. | 6,300 | 1,740,690 | Obligations Fund - Class X, | | |
| CME Group, Inc. | 10,600 | 2,461,638 | 4.41% ^(c) | | |
| JPMorgan Chase & Co. | 11,200 | 2,684,752 | | 51,098 | 51,098 |
| Morgan Stanley | 16,006 | 2,012,274 | TOTAL SHORT-TERM INVESTMENTS | | |
| Progressive Corp. (The) | 9,900 | 2,372,139 | (Cost \$51,098) | | |
| S&P Global, Inc. | 5,339 | 2,658,982 | | | 51,098 |
| Visa, Inc. - Class A | 16,645 | 5,260,486 | TOTAL INVESTMENTS - 100.1% | | |
| | | <u>19,190,961</u> | (Cost \$51,887,511) | | |
| Health Care - 12.0% | | | Liabilities in Excess of Other | | |
| Becton Dickinson & Co. | 10,200 | 2,314,074 | Assets - (0.1%) | | |
| Cooper Cos., Inc. (The) ^(a) | 29,200 | 2,684,356 | | | <u>(104,714)</u> |
| Danaher Corp. | 8,000 | 1,836,400 | TOTAL NET ASSETS - 100.0% | | |
| Eli Lilly & Co. | 2,675 | 2,065,100 | | | <u>\$112,867,096</u> |
| UnitedHealth Group, Inc. | 4,860 | 2,458,480 | | | |
| Zoetis, Inc. | 13,400 | 2,183,262 | | | |
| | | <u>13,541,672</u> | | | |
| Industrials - 7.3% | | | | | |
| AMETEK, Inc. | 14,300 | 2,577,718 | | | |
| IDEX Corp. | 8,500 | 1,778,965 | | | |
| Nordson Corp. | 7,800 | 1,632,072 | | | |
| Union Pacific Corp. | 9,700 | 2,211,988 | | | |
| | | <u>8,200,743</u> | | | |
| Information Technology - 33.9% | | | | | |
| Accenture PLC - Class A | 7,400 | 2,603,246 | | | |
| Advanced Micro Devices, Inc. ^(a) | 6,989 | 844,201 | | | |
| Analog Devices, Inc. | 4,906 | 1,042,329 | | | |
| Apple, Inc. | 23,630 | 5,917,425 | | | |
| CDW Corp. | 3,300 | 574,332 | | | |
| Entegris, Inc. | 15,900 | 1,575,054 | | | |
| Intuit, Inc. | 3,400 | 2,136,900 | | | |
| Microsoft Corp. | 27,674 | 11,664,591 | | | |
| Palo Alto Networks, Inc. ^(a) | 11,400 | 2,074,344 | | | |
| PTC, Inc. ^(a) | 12,900 | 2,371,923 | | | |
| Salesforce, Inc. | 7,000 | 2,340,310 | | | |
| Synopsys, Inc. ^(a) | 4,300 | 2,087,048 | | | |
| Tyler Technologies, Inc. ^(a) | 5,150 | 2,969,696 | | | |
| | | <u>38,201,399</u> | | | |

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Represents less than 0.05% of net assets.

(c) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

The Global Industry Classification Standard ("GICSSM") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICSSM is a service mark of MSCI and S&P and has been licensed for use by Curi RMB Capital, LLC.

The accompanying notes are an integral part of these financial statements.

**RMB MENDON FINANCIAL SERVICES FUND
SCHEDULE OF INVESTMENTS**

December 31, 2024

| | Shares | Value | | Shares | Value |
|--|-----------|--------------------|--|-----------|-----------------------------|
| COMMON STOCKS - 99.4% | | | SHORT-TERM INVESTMENTS - 1.0% | | |
| Banks - 94.2% | | | Money Market Funds - 1.0% | | |
| Amerant Bancorp, Inc. | 364,290 | \$ 8,163,739 | First American Government | | |
| Ameris Bancorp ^{(a)(b)} | 25,500 | 1,595,535 | Obligations Fund - | | |
| Atlantic Union Bankshares | | | Class X, 4.41% ^(d) | 1,753,028 | \$ 1,753,028 |
| Corp. ^{(a)(b)} | 25,000 | 947,000 | | | |
| Banc of California, Inc. ^{(a)(b)} | 150,000 | 2,319,000 | TOTAL SHORT-TERM INVESTMENTS | | |
| Brookline Bancorp, Inc. | 300,000 | 3,540,000 | (Cost \$1,753,028) | | <u>1,753,028</u> |
| Business First Bancshares, Inc. | 250,000 | 6,425,000 | | | |
| Byline Bancorp, Inc. | 125,000 | 3,625,000 | TOTAL INVESTMENTS - 100.4% | | |
| California BanCorp ^(c) | 409,629 | 6,775,264 | (Cost \$134,605,874) | | \$177,208,145 |
| Carter Bankshares, Inc. ^(c) | 14,117 | 248,318 | Liabilities in Excess of Other | | |
| ChoiceOne Financial Services, Inc. | 70,928 | 2,527,874 | Assets - (0.4)% | | <u>(625,643)</u> |
| Civista Bancshares, Inc. | 200,000 | 4,208,000 | | | |
| Coastal Financial Corp. ^(c) | 30,000 | 2,547,300 | TOTAL NET ASSETS - 100.0% | | <u><u>\$176,582,502</u></u> |
| Equity Bancshares, Inc. - Class A | 353,186 | 14,982,150 | | | |
| FB Financial Corp. ^{(a)(b)} | 100,000 | 5,151,000 | Percentages are stated as a percent of net assets. | | |
| Financial Institutions, Inc. | 89,021 | 2,429,383 | (a) Held in connection with written option contracts. See | | |
| First Bancshares, Inc. (The) | 250,000 | 8,750,000 | Schedule of Written Options for further information. | | |
| First Foundation, Inc. | 315,500 | 1,959,255 | (b) Security or partial security segregated as collateral for | | |
| First Horizon Corp. ^{(a)(b)} | 390,000 | 7,854,600 | written options. For the written options, the Fund is | | |
| First Western Financial, Inc. ^(c) | 196,656 | 3,844,625 | required to establish a margin account with the broker. The | | |
| Flagstar Financial, Inc. ^{(a)(b)} | 199,802 | 1,864,153 | aggregate market value of collateral posted was | | |
| Flushing Financial Corp. | 312,248 | 4,458,901 | \$13,264,278. | | |
| HomeStreet, Inc. ^(c) | 300,000 | 3,426,000 | (c) Non-income producing security. | | |
| Live Oak Bancshares, Inc. | 50,000 | 1,977,500 | (d) The rate shown represents the 7-day annualized effective | | |
| Mid Penn Bancorp, Inc. | 65,992 | 1,903,209 | yield as of December 31, 2024. | | |
| MidWestOne Financial Group, Inc. | 154,284 | 4,492,750 | The Global Industry Classification Standard ("GICS [®] ") was | | |
| NBT Bancorp, Inc. ^{(a)(b)} | 15,000 | 716,400 | developed by and/or is the exclusive property of MSCI, Inc. | | |
| Nicolet Bankshares, Inc. | 20,000 | 2,098,200 | ("MSCI") and Standard & Poor's Financial Services LLC | | |
| OceanFirst Financial Corp. | 50,000 | 905,000 | ("S&P"). GICS [®] is a service mark of MSCI and S&P and has | | |
| Old Second Bancorp, Inc. | 100,000 | 1,778,000 | been licensed for use by Curi RMB Capital, LLC. | | |
| Origin Bancorp, Inc. | 200,000 | 6,658,000 | | | |
| Primis Financial Corp. | 868,536 | 10,127,130 | | | |
| Provident Financial Services, Inc. | 200,000 | 3,774,000 | | | |
| Shore Bancshares, Inc. | 175,164 | 2,776,349 | | | |
| Southern States Bancshares, Inc. | 120,000 | 3,997,200 | | | |
| Stellar Bancorp, Inc. | 50,000 | 1,417,500 | | | |
| USCB Financial Holdings, Inc. | 570,636 | 10,128,789 | | | |
| Veritex Holdings, Inc. ^{(a)(b)} | 264,000 | 7,170,240 | | | |
| VersaBank | 636,663 | 8,817,783 | | | |
| | | <u>166,380,147</u> | | | |
| Insurance - 5.2% | | | | | |
| Abacus Life, Inc. ^(c) | 1,159,000 | 9,074,970 | | | |
| TOTAL COMMON STOCKS | | | | | |
| (Cost \$132,852,846) | | <u>175,455,117</u> | | | |

The accompanying notes are an integral part of these financial statements.

**RMB MENDON FINANCIAL SERVICES FUND
SCHEDULE OF WRITTEN OPTIONS**

December 31, 2024

| | Notional Amount | Contracts | Value | | Notional Amount | Contracts | Value |
|---|--------------------|-----------|-----------|---|--------------------|-----------|---------------------------|
| WRITTEN OPTIONS - (0.3)%^(a) | | | | First Horizon Corp., | | | |
| Call Options - (0.3)% | | | | Expiration: 01/17/2025; | | | |
| Ameris Bancorp, | | | | Exercise Price: \$17.00 . . . | \$ (680,000) | (400) | \$(128,000) |
| Expiration: 07/18/2025; | | | | Flagstar Financial, Inc., | | | |
| Exercise Price: | | | | Expiration: 01/17/2025; | | | |
| \$80.00 ^(b) | \$(1,000,000) | (125) | \$ 0 | Exercise Price: \$4.00 ^(b) . . . | (1,200,000) | (3,000) | 0 |
| Atlantic Union Bankshares | | | | NBT Bancorp, Inc., | | | |
| Corp., Expiration: | | | | Expiration: 02/21/2025; | | | |
| 07/18/2025; Exercise | | | | Exercise Price: \$50.00 . . . | (750,000) | (150) | (25,500) |
| Price: \$45.00 ^(b) | (1,125,000) | (250) | 0 | Veritex Holdings, Inc., | | | |
| Bancof California, Inc. | | | | Expiration: 07/18/2025; | | | |
| Expiration: 01/17/2025; | | | | Exercise Price: | | | |
| Exercise Price: | | | | \$35.00 ^(b) | (875,000) | (250) | <u>0</u> |
| \$15.00 | (750,000) | (500) | (37,500) | Total Call Options | | | <u>(546,625)</u> |
| Expiration: 07/18/2025; | | | | | | | |
| Exercise Price: | | | | TOTAL WRITTEN OPTIONS | | | |
| \$17.50 | (1,750,000) | (1,000) | (90,000) | (Premiums received | | | |
| FB Financial Corp. | | | | \$756,645) | | | <u><u>\$(546,625)</u></u> |
| Expiration: 01/17/2025; | | | | | | | |
| Exercise Price: | | | | | | | |
| \$50.00 | (2,500,000) | (500) | (136,250) | | | | |
| Expiration: 07/18/2025; | | | | | | | |
| Exercise Price: | | | | | | | |
| \$60.00 | (1,500,000) | (250) | (66,875) | | | | |
| Expiration: 07/18/2025; | | | | | | | |
| Exercise Price: | | | | | | | |
| \$65.00 | (1,625,000) | (250) | (62,500) | | | | |

Percentages are stated as a percent of net assets.

^(a) Exchange-traded.

^(b) Fair-valued security. (Note 13)

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**RMB INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS**

December 31, 2024

| | Shares | Value | | Shares | Value |
|---------------------------------------|---------|-------------------|--|--------------|-------|
| COMMON STOCKS - 99.0% | | | Sweden - 2.2% | | |
| Australia - 2.8% | | | Atlas Copco AB - Class A | | |
| Rio Tinto Ltd. | 83,136 | \$ 6,028,433 | 311,183 | \$ 4,749,168 | |
| Belgium - 2.4% | | | Switzerland - 8.5% | | |
| Anheuser-Busch InBev SA/N.V. | 104,124 | 5,212,864 | Lonza Group AG | | |
| | | | 6,539 | 3,859,572 | |
| Denmark - 2.5% | | | Novartis AG | | |
| Novo Nordisk A/S - Class B | 61,563 | 5,311,768 | 66,394 | 6,463,940 | |
| | | | Sika AG | | |
| Finland - 2.3% | | | 19,041 | 4,543,318 | |
| Sampo OYJ - Class A | 119,890 | 4,896,906 | STMicroelectronics N.V. | | |
| | | | 126,045 | 3,157,034 | |
| France - 11.2% | | | <u>18,023,864</u> | | |
| Air Liquide SA | 29,300 | 4,763,004 | United Kingdom - 26.4% | | |
| Cie de Saint-Gobain SA | 24,264 | 2,156,142 | AstraZeneca PLC. | | |
| L'Oreal SA. | 8,048 | 2,849,019 | 62,732 | 8,178,936 | |
| LVMH Moet Hennessy Louis | | | BAE Systems PLC | | |
| Vuitton SE. | 7,860 | 5,170,259 | 521,506 | 7,481,112 | |
| Schneider Electric SE. | 36,061 | 8,977,612 | Barclays PLC. | | |
| | | <u>23,916,036</u> | 989,773 | 3,310,970 | |
| Germany - 4.6% | | | Compass Group PLC | | |
| Bayerische Motoren Werke AG | 42,370 | 3,465,443 | 292,127 | 9,720,018 | |
| Muenchener Rueckversicherungs- | | | Intertek Group PLC | | |
| Gesellschaft AG in Muenchen | 12,631 | 6,373,134 | 79,045 | 4,669,941 | |
| | | <u>9,838,577</u> | Lloyds Banking Group PLC | | |
| Hong Kong - 1.6% | | | 7,407,890 | 5,059,036 | |
| Hong Kong Exchanges & | | | London Stock Exchange | | |
| Clearing Ltd. | 89,400 | 3,346,130 | Group PLC | | |
| | | | 52,119 | 7,356,817 | |
| Italy - 2.0% | | | Shell PLC | | |
| UniCredit SpA | 105,335 | 4,218,498 | 338,520 | 10,551,953 | |
| | | | <u>56,328,783</u> | | |
| Japan - 25.3% | | | TOTAL COMMON STOCKS | | |
| FANUC Corp. | 136,300 | 3,560,559 | (Cost \$177,721,621) | | |
| ITOCHU Corp. | 142,400 | 7,002,431 | <u>211,236,351</u> | | |
| Kansai Electric Power Co., Inc. | | | SHORT-TERM INVESTMENTS - 0.7% | | |
| (The) | 326,700 | 3,621,102 | Money Market Funds - 0.7% | | |
| Kao Corp. | 99,900 | 4,042,110 | First American Government | | |
| Mitsubishi Electric Corp. | 190,700 | 3,220,113 | Obligations Fund - | | |
| Mitsubishi UFJ Financial Group, | | | Class X, 4.41% ^(a) | | |
| Inc. | 408,800 | 4,772,619 | 1,623,798 | 1,623,798 | |
| Mitsui Fudosan Co. Ltd. | 464,400 | 3,713,960 | TOTAL SHORT-TERM INVESTMENTS | | |
| Murata Manufacturing Co. Ltd. | 279,169 | 4,428,969 | (Cost \$1,623,798) | | |
| NEC Corp. | 58,500 | 5,006,260 | <u>1,623,798</u> | | |
| Nintendo Co. Ltd. | 55,500 | 3,232,420 | TOTAL INVESTMENTS - 99.7% | | |
| ORIX Corp. | 220,605 | 4,739,454 | (Cost \$179,345,419) | | |
| Toyota Motor Corp. | 343,595 | 6,708,776 | \$212,860,149 | | |
| | | <u>54,048,773</u> | Other Assets in Excess of | | |
| Netherlands - 7.2% | | | Liabilities - 0.3% | | |
| ASML Holding N.V. | 11,847 | 8,298,056 | <u>584,333</u> | | |
| ING Groep N.V. | 447,848 | 7,018,495 | TOTAL NET ASSETS - 100.0% | | |
| | | <u>15,316,551</u> | <u>\$213,444,482</u> | | |

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

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The accompanying notes are an integral part of these financial statements.

RMB JAPAN FUND
SCHEDULE OF INVESTMENTS
December 31, 2024

| | Shares | Value |
|--|-----------|----------------------------|
| SHORT-TERM INVESTMENTS - 10.1% | | |
| Money Market Funds - 10.1% | | |
| First American Government Obligations Fund - Class X, 4.41% ^(a) | 1,036,151 | \$ 1,036,151 |
| First American Treasury Obligations Fund - Class X, 4.40% ^(a) | 1,036,151 | <u>1,036,151</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$2,072,302) | | <u>2,072,302</u> |
| TOTAL INVESTMENTS - 10.1% | | |
| (Cost \$2,072,302) | | \$ 2,072,302 |
| Other Assets in Excess of Liabilities - 89.9% ^(b) | | <u>18,514,546</u> |
| TOTAL NET ASSETS - 100.0% . . . | | <u><u>\$20,586,848</u></u> |

Percentages are stated as a percent of net assets.

- (a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.
- (b) As part of the liquidation and termination of the Fund, the Fund was closed to additional investment on December 17, 2024 and the Fund's Adviser ceased actively investing the Fund's assets.

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The accompanying notes are an integral part of these financial statements.

**RMB SMALL CAP FUND
SCHEDULE OF INVESTMENTS**

December 31, 2024

| | Shares | Value | | Shares | Value |
|--|---------|--------------|--|---------|--------------|
| COMMON STOCKS - 97.2% | | | Equity Real Estate Investment - 6.6% | | |
| Aerospace & Defense - 4.7% | | | EastGroup Properties, Inc. | | |
| Curtiss-Wright Corp. | 19,882 | \$ 7,055,525 | | 25,914 | \$ 4,158,938 |
| Automobile Components - 1.3% | | | Essential Properties Realty Trust, Inc. | | |
| Visteon Corp. ^(a) | 21,858 | 1,939,242 | | 102,700 | 3,212,456 |
| Banks - 10.4% | | | PotlatchDeltic Corp. | | |
| Seacoast Banking Corp. of Florida . . . | 121,547 | 3,346,189 | | 65,181 | 2,558,354 |
| Stock Yards Bancorp, Inc. | 62,918 | 4,505,558 | | | 9,929,748 |
| TriCo Bancshares | 98,059 | 4,285,178 | Gas Utilities - 1.3% | | |
| Triumph Financial, Inc. ^(a) | 18,296 | 1,662,741 | Chesapeake Utilities Corp. | | |
| Veritex Holdings, Inc. | 64,800 | 1,759,968 | | 16,031 | 1,945,362 |
| | | 15,559,634 | Health Care Equipment & Supplies - 2.4% | | |
| Biotechnology - 3.6% | | | Merit Medical Systems, Inc. ^(a) | | |
| Allogene Therapeutics, Inc. ^(a) | 149,577 | 318,599 | | 11,830 | 1,144,198 |
| CareDx, Inc. ^(a) | 40,547 | 868,111 | Neogen Corp. ^(a) | | |
| CRISPR Therapeutics AG ^(a) | 27,739 | 1,091,807 | | 90,679 | 1,100,843 |
| Intellia Therapeutics, Inc. ^(a) | 23,198 | 270,489 | Omnicell, Inc. ^(a) | | |
| Iovance Biotherapeutics, Inc. ^(a) . . . | 107,637 | 796,514 | | 28,929 | 1,287,919 |
| Vaxcyte, Inc. ^(a) | 3,977 | 325,557 | | | 3,532,960 |
| Veracyte, Inc. ^(a) | 36,418 | 1,442,153 | Health Care Providers & Services - 0.6% | | |
| Viking Therapeutics, Inc. ^(a) | 6,034 | 242,808 | CorVel Corp. ^(a) | | |
| | | 5,356,038 | | 8,709 | 968,963 |
| Building Products - 3.6% | | | Hotels, Restaurants & Leisure - 1.0% | | |
| AAON, Inc. | 18,403 | 2,165,665 | Texas Roadhouse, Inc. | | |
| Trex Co., Inc. ^(a) | 46,053 | 3,179,039 | | 8,501 | 1,533,835 |
| | | 5,344,704 | Household Durables - 0.4% | | |
| Capital Markets - 3.3% | | | Installed Building Products, Inc. . . . | | |
| Stifel Financial Corp. | 47,294 | 5,016,948 | | 3,198 | 560,449 |
| Construction & Engineering - 0.7% | | | Insurance - 2.3% | | |
| Valmont Industries, Inc. | 3,243 | 994,531 | American Financial Group, Inc. | | |
| Construction Materials - 3.2% | | | | 24,939 | 3,414,897 |
| Eagle Materials, Inc. | 19,724 | 4,867,094 | Life Sciences Tools & Services - 6.4% | | |
| Containers & Packaging - 3.1% | | | BioLife Solutions, Inc. ^(a) | | |
| AptarGroup, Inc. | 29,320 | 4,606,172 | | 77,955 | 2,023,712 |
| Distributors - 2.5% | | | Repligen Corp. ^(a) | | |
| Pool Corp. | 11,208 | 3,821,255 | | 22,231 | 3,199,930 |
| Diversified Consumer Services - 0.3% | | | West Pharmaceutical Services, Inc. | | |
| Duolingo, Inc. ^(a) | 1,590 | 515,526 | | 13,125 | 4,299,225 |
| Electronic Equipment, Instruments & Components - 2.7% | | | | | 9,522,867 |
| Badger Meter, Inc. | 18,976 | 4,025,189 | Machinery - 7.2% | | |
| Metals & Mining - 3.3% | | | ITT, Inc. | | |
| | | | Kadant, Inc. | | |
| | | | RBC Bearings, Inc. ^(a) | | |
| | | | | 8,478 | 2,536,109 |
| | | | | | 10,813,301 |
| | | | Oil, Gas & Consumable Fuels - 4.7% | | |
| | | | Carpenter Technology Corp. | | |
| | | | | 29,001 | 4,921,760 |
| | | | Professional Services - 1.6% | | |
| | | | Exponent, Inc. | | |
| | | | | 27,182 | 2,421,916 |

The accompanying notes are an integral part of these financial statements.

RMB SMALL CAP FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | Shares | Value |
|--|-----------|----------------------|
| Semiconductors & Semiconductor Equipment - 3.4% | | |
| MKS Instruments, Inc. | 12,012 | \$ 1,253,933 |
| Monolithic Power Systems, Inc. | 6,413 | <u>3,794,572</u> |
| | | <u>5,048,505</u> |
| Software - 12.7% | | |
| Clearwater Analytics Holdings, Inc. - Class A ^(a) | 42,197 | 1,161,262 |
| Digimarc Corp. ^(a) | 27,612 | 1,034,069 |
| Fair Isaac Corp. ^(a) | 2,816 | 5,606,459 |
| PTC, Inc. ^(a) | 21,643 | 3,979,498 |
| Q2 Holdings, Inc. ^(a) | 31,380 | 3,158,397 |
| Tyler Technologies, Inc. ^(a) | 7,172 | <u>4,135,662</u> |
| | | <u>19,075,347</u> |
| Textiles, Apparel & Luxury Goods - 1.5% | | |
| Columbia Sportswear Co. | 26,199 | <u>2,198,882</u> |
| Trading Companies & Distributors - 2.4% | | |
| Applied Industrial Technologies, Inc. | 14,748 | <u>3,531,704</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$83,509,783) | | <u>145,562,848</u> |
| SHORT-TERM INVESTMENTS - 2.9% | | |
| Money Market Funds - 2.9% | | |
| First American Government Obligations Fund - Class X, 4.41% ^(b) | 4,251,637 | <u>4,251,637</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$4,251,637) | | <u>4,251,637</u> |
| TOTAL INVESTMENTS - 100.1% | | |
| (Cost \$87,761,420) | | \$149,814,485 |
| Liabilities in Excess of Other Assets - (0.1)% | | <u>(74,884)</u> |
| TOTAL NET ASSETS - 100.0% . . . | | |
| | | <u>\$149,739,601</u> |

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by Curi RMB Capital, LLC.

The accompanying notes are an integral part of these financial statements.

RMB SMID CAP FUND
SCHEDULE OF INVESTMENTS

December 31, 2024

| | Shares | Value | | Shares | Value |
|--|--------|------------------|--|--------|------------------|
| COMMON STOCKS - 98.0% | | | Equity Real Estate | | |
| Aerospace & Defense - 6.4% | | | Investment - 5.4% | | |
| BWX Technologies, Inc. | 11,198 | \$ 1,247,345 | Alexandria Real Estate Equities, Inc. | 11,512 | \$ 1,122,996 |
| Curtiss-Wright Corp. | 6,565 | 2,329,721 | EastGroup Properties, Inc. | 11,786 | 1,891,535 |
| HEICO Corp. | 7,432 | <u>1,766,884</u> | PotlatchDeltic Corp. | 38,192 | <u>1,499,036</u> |
| | | <u>5,343,950</u> | | | <u>4,513,567</u> |
| Automobile Components - 1.2% | | | Financial Services - 0.7% | | |
| Visteon Corp. ^(a) | 11,085 | <u>983,461</u> | Jack Henry & Associates, Inc. | 3,588 | <u>628,976</u> |
| Banks - 8.3% | | | Ground Transportation - 2.2% | | |
| Pinnacle Financial Partners, Inc. | 30,139 | 3,447,600 | Old Dominion Freight Line, Inc. | 10,491 | <u>1,850,612</u> |
| Stock Yards Bancorp, Inc. | 16,281 | 1,165,883 | | | |
| Webster Financial Corp. | 42,292 | <u>2,335,364</u> | Health Care Equipment & Supplies - 2.7% | | |
| | | <u>6,948,847</u> | IDEXX Laboratories, Inc. ^(a) | 2,051 | 847,966 |
| Biotechnology - 1.4% | | | Insulet Corp. ^(a) | 2,220 | 579,575 |
| CRISPR Therapeutics AG ^(a) | 13,499 | 531,321 | Merit Medical Systems, Inc. ^(a) | 8,610 | <u>832,759</u> |
| Exact Sciences Corp. ^(a) | 7,118 | 399,960 | | | <u>2,260,300</u> |
| Vaxcyte, Inc. ^(a) | 2,932 | <u>240,014</u> | Hotels, Restaurants & Leisure - 1.0% | | |
| | | <u>1,171,295</u> | Texas Roadhouse, Inc. | 4,662 | <u>841,165</u> |
| Building Products - 3.4% | | | Household Durables - 2.0% | | |
| Carlisle Cos., Inc. | 5,589 | 2,061,447 | NVR, Inc. ^(a) | 204 | <u>1,668,496</u> |
| Trex Co., Inc. ^(a) | 12,045 | <u>831,466</u> | | | |
| | | <u>2,892,913</u> | Insurance - 4.9% | | |
| Capital Markets - 2.0% | | | American Financial Group, Inc. | 14,817 | 2,028,892 |
| Stifel Financial Corp. | 16,187 | <u>1,717,117</u> | Markel Group, Inc. ^(a) | 1,224 | <u>2,112,905</u> |
| Chemicals - 1.4% | | | | | <u>4,141,797</u> |
| RPM International, Inc. | 9,449 | <u>1,162,794</u> | Life Sciences Tools & Services - 8.0% | | |
| Commercial Services & Supplies - 3.9% | | | BioLife Solutions, Inc. ^(a) | 35,769 | 928,563 |
| Copart, Inc. ^(a) | 56,430 | <u>3,238,518</u> | Bio-Techne Corp. | 23,116 | 1,665,046 |
| Construction Materials - 3.5% | | | Repligen Corp. ^(a) | 12,692 | 1,826,886 |
| Eagle Materials, Inc. | 11,920 | <u>2,941,379</u> | West Pharmaceutical Services, Inc. | 7,017 | <u>2,298,489</u> |
| | | | | | <u>6,718,984</u> |
| Consumer Staples Distribution & Retail - 2.7% | | | Machinery - 2.7% | | |
| BJ's Wholesale Club Holdings, Inc. ^(a) | 15,783 | 1,410,211 | IDEX Corp. | 4,224 | 884,041 |
| Casey's General Stores, Inc. | 2,097 | <u>830,894</u> | ITT, Inc. | 9,417 | <u>1,345,501</u> |
| | | <u>2,241,105</u> | | | <u>2,229,542</u> |
| Containers & Packaging - 1.8% | | | Metals & Mining - 2.6% | | |
| Avery Dennison Corp. | 8,121 | <u>1,519,683</u> | Royal Gold, Inc. | 6,320 | 833,292 |
| Distributors - 1.0% | | | Steel Dynamics, Inc. | 11,696 | <u>1,334,163</u> |
| Pool Corp. | 2,422 | <u>825,757</u> | | | <u>2,167,455</u> |
| Electronic Equipment, Instruments & Components - 1.5% | | | Oil, Gas & Consumable Fuels - 5.2% | | |
| Teledyne Technologies, Inc. ^(a) | 1 | 464 | Devon Energy Corp. | 37,388 | 1,223,709 |
| Trimble, Inc. ^(a) | 17,707 | <u>1,251,177</u> | Diamondback Energy, Inc. | 8,187 | 1,341,276 |
| | | <u>1,251,641</u> | Matador Resources Co. | 31,871 | <u>1,793,063</u> |
| | | | | | <u>4,358,048</u> |

The accompanying notes are an integral part of these financial statements.

RMB SMID CAP FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

| | Shares | Value |
|--|-----------|---------------------|
| Semiconductors & Semiconductor Equipment - 4.0% | | |
| MKS Instruments, Inc. | 8,168 | \$ 852,658 |
| Monolithic Power Systems, Inc. | 4,276 | <u>2,530,109</u> |
| | | <u>3,382,767</u> |
| Software - 10.9% | | |
| Clearwater Analytics Holdings, Inc. - Class A ^(a) | 29,466 | 810,904 |
| CyberArk Software Ltd. ^(a) | 1,987 | 661,969 |
| Fair Isaac Corp. ^(a) | 1,516 | 3,018,250 |
| PTC, Inc. ^(a) | 9,016 | 1,657,772 |
| Q2 Holdings, Inc. ^(a) | 6,176 | 621,614 |
| Tyler Technologies, Inc. ^(a) | 4,190 | <u>2,416,122</u> |
| | | <u>9,186,631</u> |
| Textiles, Apparel & Luxury Goods - 1.2% | | |
| Columbia Sportswear Co. | 12,065 | <u>1,012,615</u> |
| Trading Companies & Distributors - 6.0% | | |
| Applied Industrial Technologies, Inc. | 8,788 | 2,104,462 |
| Watsco, Inc. | 6,111 | <u>2,895,942</u> |
| | | <u>5,000,404</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$44,747,976) | | <u>82,199,819</u> |
| SHORT-TERM INVESTMENTS - 2.0% | | |
| Money Market Funds - 2.0% | | |
| First American Government Obligations Fund - Class X, 4.41% ^(b) | 1,680,453 | <u>1,680,453</u> |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$1,680,453) | | <u>1,680,453</u> |
| TOTAL INVESTMENTS - 100.0% | | |
| (Cost \$46,428,429) | | \$83,880,272 |
| Liabilities in Excess of Other Assets - (0.0)% ^(c) | | <u>(2,771)</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u>\$83,877,501</u> |

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

^(c) Represents less than 0.05% of net assets.

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by Curi RMB Capital, LLC.

The accompanying notes are an integral part of these financial statements.

RMB INVESTORS TRUST
STATEMENTS OF ASSETS AND LIABILITIES
As of December 31, 2024

| | RMB Fund | RMB Mendon Financial Services Fund |
|--|----------------------|--|
| ASSETS: | | |
| Investments at cost | \$ 51,887,511 | \$134,605,874 |
| Investments at value | \$112,971,810 | \$177,208,145 |
| Dividends and interest receivable | 92,333 | 175,959 |
| Receivable for capital stock sold | — | 31,277 |
| Prepaid expenses | 21,760 | 22,137 |
| Total assets | <u>113,085,903</u> | <u>177,437,518</u> |
| LIABILITIES: | | |
| Payable for fund shares redeemed | 50,330 | 41,319 |
| Options written at value | — | 546,625 ¹ |
| Payable for investment advisory fees (Note 2) | 59,305 | 117,399 |
| Payable for audit fees | 20,225 | 20,325 |
| Payable for distribution and shareholder service fees (Note 3) | 20,104 | 28,051 |
| Payable for administration fees | 15,486 | 15,771 |
| Payable for transfer agent fees | 14,640 | 30,337 |
| Payable for legal fees | 12,362 | 19,929 |
| Payable for accounting fees | 11,508 | 11,610 |
| Payable for custody fees | 1,250 | 1,720 |
| Accrued expenses and other payables | 13,597 | 21,930 |
| Total liabilities | <u>218,807</u> | <u>855,016</u> |
| NET ASSETS | <u>\$112,867,096</u> | <u>\$176,582,502</u> |
| Net Assets Consists of: | | |
| Capital paid-in | \$ 49,557,883 | \$167,553,508 |
| Total distributable earnings | 63,309,213 | 9,028,994 |
| Net assets | <u>\$112,867,096</u> | <u>\$176,582,502</u> |
| By Share Class: | | |
| Net Assets: | | |
| Class A | \$ 84,928,998 | \$ 58,338,761 |
| Class C | \$ 1,480,405 | \$ 17,946,227 |
| Class I | \$ 26,457,693 | \$100,297,514 |
| NAV (par value \$0.10 per share) | | |
| Class A | \$ 34.59 | \$ 49.95 |
| Class C | \$ 24.91 | \$ 42.98 |
| Class I | \$ 35.08 | \$ 51.14 |
| Capital Shares Outstanding: (unlimited number of shares has been authorized) | | |
| Class A | 2,455,629 | 1,167,990 |
| Class C | 59,424 | 417,515 |
| Class I | 754,205 | 1,961,422 |

¹ The payable for options written include premiums received of \$756,645.

The accompanying notes are an integral part of these financial statements.

RMB INVESTORS TRUST
STATEMENTS OF ASSETS AND LIABILITIES

As of December 31, 2024

| | RMB International Fund | RMB Japan Fund | RMB Small Cap Fund | RMB SMID Cap Fund |
|--|------------------------------|---------------------|-----------------------|----------------------|
| ASSETS: | | | | |
| Investments at cost | \$179,345,419 | \$ 2,072,302 | \$ 87,761,420 | \$46,428,429 |
| Investments at value | \$212,860,149 | \$ 2,072,302 | \$149,814,485 | \$83,880,272 |
| Cash | — | 18,564,925 | — | — |
| Dividends and interest receivable | 817,619 | 6,746 | 113,590 | 71,270 |
| Receivable for capital stock sold | 54,303 | — | 9,666 | 478 |
| Due from adviser | — | 41,632 | — | — |
| Prepaid expenses | 20,701 | — | 18,457 | 13,783 |
| Total assets | <u>213,752,772</u> | <u>20,685,605</u> | <u>149,956,198</u> | <u>83,965,803</u> |
| LIABILITIES: | | | | |
| Payable for fund shares redeemed | 63,776 | 8,925 | 57,392 | — |
| Payable for investment advisory fees (Note 2) | 139,672 | — | 73,663 | 24,356 |
| Payable for legal fees | 24,241 | 4,483 | 17,292 | 4,313 |
| Payable for audit fees | 16,594 | 16,700 | 19,234 | 19,578 |
| Payable for administration fees | 15,742 | 24,527 | 15,565 | 15,457 |
| Payable for transfer agent fees | 14,175 | 28,242 | 13,239 | 10,155 |
| Payable for custody fees | 9,999 | 4,200 | 1,492 | 816 |
| Payable for accounting fees | 4,066 | 5,895 | 4,105 | 4,150 |
| Accrued expenses and other payables | 20,025 | 5,785 | 14,615 | 9,477 |
| Total liabilities | <u>308,290</u> | <u>98,757</u> | <u>216,597</u> | <u>88,302</u> |
| NET ASSETS | <u>\$213,444,482</u> | <u>\$20,586,848</u> | <u>\$149,739,601</u> | <u>\$83,877,501</u> |
| Net Assets Consists of: | | | | |
| Capital paid-in | \$214,935,384 | \$20,619,256 | \$ 86,541,950 | \$38,734,151 |
| Total distributable earnings | (1,490,902) | (32,408) | 63,197,651 | 45,143,350 |
| Net assets | <u>\$213,444,482</u> | <u>\$20,586,848</u> | <u>\$149,739,601</u> | <u>\$83,877,501</u> |
| By Share Class: | | | | |
| Net Assets: | | | | |
| Class I | \$213,444,482 | \$20,586,848 | \$149,739,601 | \$83,877,501 |
| NAV (par value \$0.10 per share) | | | | |
| Class I | \$ 9.33 | \$ 8.21 | \$ 16.83 | \$ 12.39 |
| Capital Shares Outstanding: (unlimited number of shares has been authorized) | | | | |
| Class I | 22,875,588 | 2,508,610 | 8,895,154 | 6,771,266 |

The accompanying notes are an integral part of these financial statements.

RMB INVESTORS TRUST
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024

| | RMB Fund | RMB Mendon Financial Services Fund |
|--|---------------------------|--|
| INVESTMENT INCOME: | | |
| Dividends | \$ 1,254,059 ¹ | \$ 4,039,849 ² |
| Interest | <u>19,283</u> | <u>136,794</u> |
| Total income | <u>1,273,342</u> | <u>4,176,643</u> |
| EXPENSES: | | |
| Investment advisory fees (Note 2) | 679,839 | 1,284,326 |
| Distribution fees (Class A) (Note 3) | 214,060 | 136,911 |
| Distribution fees (Class C) (Note 3) | 11,408 | 122,950 |
| Shareholder service fees (Class C) (Note 3) | 3,803 | 40,984 |
| Transfer agent fees | 80,974 | 184,288 |
| Legal fees | 64,749 | 96,173 |
| Administration fees | 62,609 | 62,852 |
| Registration fees and expenses | 52,820 | 60,992 |
| Trustee fees | 47,528 | 73,091 |
| Accounting fees | 45,739 | 46,268 |
| Audit fees | 20,220 | 20,520 |
| Reports to shareholders | 13,134 | 23,277 |
| Custody fees | 6,918 | 11,705 |
| Interest expense (Note 7) | 1,412 | 9,358 |
| Tax expense | — | 6,650 |
| Other expenses | <u>43,979</u> | <u>66,638</u> |
| Total expenses | <u>1,349,192</u> | <u>2,246,983</u> |
| Net investment income/(loss) | <u>\$ (75,850)</u> | <u>\$ 1,929,660</u> |
| NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, WRITTEN OPTIONS, AND FOREIGN CURRENCY | | |
| Realized gain/(loss) on: | | |
| Investments | 7,686,334 | 17,164,511 |
| Written options | — | (751,916) |
| Foreign currency transactions | <u>—</u> | <u>(110)</u> |
| Net realized gain on investments, written options, and foreign currency | <u>7,686,334</u> | <u>16,412,485</u> |
| Change in unrealized appreciation/depreciation on: | | |
| Investments | 5,138,740 | 3,015,418 |
| Written options | — | 2,231,283 |
| Foreign currency translations | <u>—</u> | <u>(90)</u> |
| Net unrealized appreciation/depreciation on investments, written options, and foreign currency | <u>5,138,740</u> | <u>5,246,611</u> |
| Net realized and unrealized gain on investments, written options, and foreign currency | <u>12,825,074</u> | <u>21,659,096</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$12,749,224</u> | <u>\$23,588,756</u> |

¹ Net of foreign taxes withheld of \$120.

² Net of foreign taxes withheld of \$5,786.

The accompanying notes are an integral part of these financial statements.

RMB INVESTORS TRUST
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2024

| | RMB International Fund | RMB Japan Fund | RMB Small Cap Fund | RMB SMID Cap Fund |
|--|------------------------------|-------------------------|-----------------------|----------------------|
| INVESTMENT INCOME: | | | | |
| Dividends | \$ 6,004,432 ¹ | \$ 538,082 ² | \$ 1,497,894 | \$ 913,212 |
| Interest | <u>220,869</u> | <u>38,546</u> | <u>257,699</u> | <u>109,419</u> |
| Total income | <u>6,225,301</u> | <u>576,628</u> | <u>1,755,593</u> | <u>1,022,631</u> |
| EXPENSES: | | | | |
| Investment advisory fees (Note 2) | 1,819,993 | 227,486 | 1,226,060 | 603,793 |
| Legal fees | 137,189 | 18,141 | 91,423 | 48,212 |
| Trustee fees | 104,706 | 10,745 | 57,421 | 36,923 |
| Transfer agent fees | 76,935 | 85,190 | 71,649 | 52,084 |
| Administration fees | 63,303 | 71,841 | 62,749 | 62,704 |
| Custody fees | 60,275 | 20,796 | 8,865 | 5,286 |
| Registration fees and expenses | 24,164 | 27,051 | 23,121 | 26,338 |
| Audit fees | 16,592 | 16,698 | 19,244 | 19,643 |
| Accounting fees | 16,461 | 18,080 | 16,417 | 16,360 |
| Reports to shareholders | 11,475 | 8,377 | 9,565 | 7,112 |
| Interest expense (Note 7) | 397 | 645 | — | 3,014 |
| Other expenses | <u>78,871</u> | <u>19,598</u> | <u>47,086</u> | <u>34,758</u> |
| Total expenses before advisory fee waiver ... | 2,410,361 | 524,648 | 1,633,600 | 916,227 |
| Less: waiver of advisory fees by adviser | <u>—</u> | <u>(198,107)</u> | <u>(263,297)</u> | <u>(223,165)</u> |
| Total expenses | <u>2,410,361</u> | <u>326,541</u> | <u>1,370,303</u> | <u>693,062</u> |
| Net investment income | <u>\$ 3,814,940</u> | <u>\$ 250,087</u> | <u>\$ 385,290</u> | <u>\$ 329,569</u> |
| NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY | | | | |
| Realized gain/(loss) on: | | | | |
| Investments | 7,718,616 | 6,481,569 | 6,058,605 | 14,558,938 |
| Foreign currency transactions | <u>(139,698)</u> | <u>(42,436)</u> | <u>—</u> | <u>—</u> |
| Net realized gain on investments and foreign currency | <u>7,578,918</u> | <u>6,439,133</u> | <u>6,058,605</u> | <u>14,558,938</u> |
| Change in unrealized appreciation/depreciation on: | | | | |
| Investments | (9,895,588) | (4,740,506) | 14,393,974 | (6,161,882) |
| Foreign currency translations | <u>(187,872)</u> | <u>(63,077)</u> | <u>—</u> | <u>—</u> |
| Net unrealized appreciation/depreciation on investments and foreign currency | <u>(10,083,460)</u> | <u>(4,803,583)</u> | <u>14,393,974</u> | <u>(6,161,882)</u> |
| Net realized and unrealized gain/(loss) on investments and foreign currency | <u>(2,504,542)</u> | <u>1,635,550</u> | <u>20,452,579</u> | <u>8,397,056</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 1,310,398</u> | <u>\$ 1,885,637</u> | <u>\$20,837,869</u> | <u>\$ 8,726,625</u> |

¹ Net of foreign taxes withheld of \$565,634.

² Net of foreign taxes withheld of \$59,840.

The accompanying notes are an integral part of these financial statements.

**RMB INVESTORS TRUST
STATEMENTS OF CHANGES IN NET ASSETS**

| | RMB Fund | | RMB Mendon Financial Services Fund | |
|---|-------------------------|----------------------|---------------------------------------|----------------------|
| | Year Ended December 31, | | Year Ended December 31, | |
| | 2024 | 2023 | 2024 | 2023 |
| INCREASE/(DECREASE) IN NET ASSETS | | | | |
| FROM OPERATIONS: | | | | |
| Net investment income/(loss) | \$ (75,850) | \$ 27,442 | \$ 1,929,660 | \$ 2,914,361 |
| Net realized gain/(loss) on transactions | 7,686,334 | 2,545,132 | 16,412,485 | (8,444,818) |
| Change in unrealized appreciation/depreciation | <u>5,138,740</u> | <u>17,714,626</u> | <u>5,246,611</u> | <u>11,367,258</u> |
| Net increase in net assets resulting from operations | <u>12,749,224</u> | <u>20,287,200</u> | <u>23,588,756</u> | <u>5,836,801</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Net distributions to shareholders - Class A Shares | (5,264,763) | (1,228,480) | (1,095,496) | (758,759) |
| Net distributions to shareholders - Class C Shares | (125,551) | (27,879) | (274,253) | (147,104) |
| Net distributions to shareholders - Class I Shares | <u>(1,665,581)</u> | <u>(389,853)</u> | <u>(2,067,730)</u> | <u>(1,783,555)</u> |
| Total distributions to shareholders | <u>(7,055,895)</u> | <u>(1,646,212)</u> | <u>(3,437,479)</u> | <u>(2,689,418)</u> |
| Decrease in net assets derived from capital share transactions | <u>(4,308,062)</u> | <u>(7,200,232)</u> | <u>(41,742,540)</u> | <u>(22,210,607)</u> |
| Total increase/(decrease) in net assets | <u>1,385,267</u> | <u>11,440,756</u> | <u>(21,591,263)</u> | <u>(19,063,224)</u> |
| NET ASSETS: | | | | |
| Beginning of year | <u>111,481,829</u> | <u>100,041,073</u> | <u>198,173,765</u> | <u>217,236,989</u> |
| End of year | <u>\$112,867,096</u> | <u>\$111,481,829</u> | <u>\$176,582,502</u> | <u>\$198,173,765</u> |

The accompanying notes are an integral part of these financial statements.

RMB INVESTORS TRUST
STATEMENTS OF CHANGES IN NET ASSETS - CAPITAL STOCK ACTIVITY

| | RMB Fund | | RMB Mendon Financial Services Fund | |
|---|-----------------------------|-----------------------------|---------------------------------------|------------------------------|
| | Year Ended December 31, | | Year Ended December 31, | |
| | 2024 | 2023 | 2024 | 2023 |
| CAPITAL STOCK TRANSACTIONS IN DOLLARS: | | | | |
| Class A shares | | | | |
| Net proceeds from sales of shares. . . . | \$ 96,873 | \$ 74,646 | \$ 1,463,154 | \$ 2,427,454 |
| Net proceeds from reinvestment of dividends. | 4,851,031 | 1,122,788 | 1,021,860 | 722,531 |
| Cost of shares redeemed | <u>(7,452,379)</u> | <u>(5,292,064)</u> | <u>(10,646,287)</u> | <u>(12,193,038)</u> |
| Net decrease. | <u>\$(2,504,475)</u> | <u>\$(4,094,630)</u> | <u>\$(8,161,273)</u> | <u>\$(9,043,053)</u> |
| Class C shares | | | | |
| Net proceeds from sales of shares. . . . | \$ 480 | \$ 182,509 | \$ 1,039,501 | \$ 653,900 |
| Net proceeds from reinvestment of dividends. | 102,405 | 21,462 | 235,234 | 127,356 |
| Cost of shares redeemed | <u>(205,980)</u> | <u>(368,219)</u> | <u>(3,520,316)</u> | <u>(4,912,716)</u> |
| Net decrease. | <u>\$ (103,095)</u> | <u>\$ (164,248)</u> | <u>\$(2,245,581)</u> | <u>\$(4,131,460)</u> |
| Class I shares | | | | |
| Net proceeds from sales of shares. . . . | \$ 2,905,151 | \$ 3,992,314 | \$ 15,964,166 | \$ 35,435,645 |
| Net proceeds from reinvestment of dividends. | 1,536,580 | 379,426 | 1,846,994 | 1,627,278 |
| Cost of shares redeemed | <u>(6,142,223)</u> | <u>(7,313,094)</u> | <u>(49,146,846)</u> | <u>(46,099,017)</u> |
| Net decrease. | <u>\$(1,700,492)</u> | <u>\$(2,941,354)</u> | <u>\$(31,335,686)</u> | <u>\$(9,036,094)</u> |
| Net decrease in net assets derived from capital share transactions | <u>\$(4,308,062)</u> | <u>\$(7,200,232)</u> | <u>\$(41,742,540)</u> | <u>\$(22,210,607)</u> |
| SHARE TRANSACTIONS | | | | |
| Class A | | | | |
| Shares sold | 2,832 | 2,460 | 32,840 | 66,457 |
| Shares issued on reinvestment of distributions | 135,014 | 34,760 | 19,132 | 16,671 |
| Shares redeemed | <u>(210,193)</u> | <u>(176,689)</u> | <u>(246,624)</u> | <u>(325,914)</u> |
| Net decrease in shares outstanding. | <u>(72,347)</u> | <u>(139,469)</u> | <u>(194,652)</u> | <u>(242,786)</u> |
| Class C | | | | |
| Shares sold | 19 | 7,594 | 26,550 | 20,862 |
| Shares issued on reinvestment of distributions | 3,955 | 894 | 5,116 | 3,398 |
| Shares redeemed | <u>(8,020)</u> | <u>(16,734)</u> | <u>(96,230)</u> | <u>(150,625)</u> |
| Net decrease in shares outstanding. | <u>(4,046)</u> | <u>(8,246)</u> | <u>(64,564)</u> | <u>(126,365)</u> |
| Class I | | | | |
| Shares sold | 80,675 | 133,868 | 358,175 | 912,911 |
| Shares issued on reinvestment of distributions | 42,167 | 11,603 | 33,784 | 36,700 |
| Shares redeemed | <u>(178,350)</u> | <u>(242,800)</u> | <u>(1,151,422)</u> | <u>(1,190,521)</u> |
| Net decrease in shares outstanding. | <u>(55,508)</u> | <u>(97,329)</u> | <u>(759,463)</u> | <u>(240,910)</u> |

The accompanying notes are an integral part of these financial statements.

**RMB INVESTORS TRUST
STATEMENTS OF CHANGES IN NET ASSETS**

| | RMB International Fund | | RMB Japan Fund | |
|---|-------------------------|----------------------|-------------------------|---------------------|
| | Year Ended December 31, | | Year Ended December 31, | |
| | 2024 | 2023 | 2024 | 2023 |
| INCREASE/(DECREASE) IN NET ASSETS | | | | |
| FROM OPERATIONS: | | | | |
| Net investment income | \$ 3,814,940 | \$ 4,616,343 | \$ 250,087 | \$ 302,305 |
| Net realized gain/(loss) on transactions | 7,578,918 | (6,421,671) | 6,439,133 | 90,427 |
| Change in unrealized appreciation/ depreciation | (10,083,460) | 32,093,663 | (4,803,583) | 3,955,624 |
| Net increase in net assets resulting from operations | <u>1,310,398</u> | <u>30,288,335</u> | <u>1,885,637</u> | <u>4,348,356</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Net distributions to shareholders - Class I Shares | (5,122,386) | (5,014,492) | (4,860,181) | (1,029,327) |
| Total distributions to shareholders | <u>(5,122,386)</u> | <u>(5,014,492)</u> | <u>(4,860,181)</u> | <u>(1,029,327)</u> |
| CAPITAL STOCK TRANSACTIONS IN DOLLARS: | | | | |
| Class I shares | | | | |
| Net proceeds from sales of shares . . . | 15,893,027 | 30,764,373 | 3,297,775 | 2,067,105 |
| Net proceeds from reinvestment of dividends | 4,813,155 | 4,700,255 | 4,449,382 | 965,745 |
| Cost of shares redeemed | (53,753,276) | (53,233,006) | (8,280,089) | (7,855,492) |
| Other capital contribution | — | — | — | 1,309 |
| Decrease in net assets derived from capital share transactions . . . | <u>(33,047,094)</u> | <u>(17,768,378)</u> | <u>(532,932)</u> | <u>(4,821,333)</u> |
| Total increase/(decrease) in net assets | <u>(36,859,082)</u> | <u>7,505,465</u> | <u>(3,507,476)</u> | <u>(1,502,304)</u> |
| NET ASSETS: | | | | |
| Beginning of year | <u>250,303,564</u> | <u>242,798,099</u> | <u>24,094,324</u> | <u>25,596,628</u> |
| End of year | <u>\$213,444,482</u> | <u>\$250,303,564</u> | <u>\$20,586,848</u> | <u>\$24,094,324</u> |
| SHARE TRANSACTIONS | | | | |
| Class I | | | | |
| Shares sold | 1,587,202 | 3,349,441 | 317,813 | 223,617 |
| Shares issued on reinvestment of distributions | 502,942 | 498,965 | 529,583 | 99,870 |
| Shares redeemed | (5,416,428) | (5,789,474) | (798,642) | (845,626) |
| Net increase/(decrease) in shares outstanding | <u>(3,326,284)</u> | <u>(1,941,068)</u> | <u>48,754</u> | <u>(522,139)</u> |

The accompanying notes are an integral part of these financial statements.

RMB INVESTORS TRUST
STATEMENTS OF CHANGES IN NET ASSETS

| | RMB Small Cap Fund | | RMB SMID Cap Fund | |
|--|-------------------------|----------------------|-------------------------|-----------------------|
| | Year Ended December 31, | | Year Ended December 31, | |
| | 2024 | 2023 | 2024 | 2023 |
| INCREASE/(DECREASE) IN NET ASSETS | | | | |
| FROM OPERATIONS: | | | | |
| Net investment income | \$ 385,290 | \$ 344,448 | \$ 329,569 | \$ 499,054 |
| Net realized gain on transactions | 6,058,605 | 277,157 | 14,558,938 | 7,306,226 |
| Change in unrealized appreciation/depreciation | <u>14,393,974</u> | <u>17,074,560</u> | <u>(6,161,882)</u> | <u>8,139,999</u> |
| Net increase in net assets resulting from operations | <u>20,837,869</u> | <u>17,696,165</u> | <u>8,726,625</u> | <u>15,945,279</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Net distributions to shareholders - Class I Shares | <u>(3,170,424)</u> | <u>(6,078,715)</u> | <u>(6,625,719)</u> | <u>(8,028,332)</u> |
| Total distributions to shareholders | <u>(3,170,424)</u> | <u>(6,078,715)</u> | <u>(6,625,719)</u> | <u>(8,028,332)</u> |
| CAPITAL STOCK TRANSACTIONS IN DOLLARS: | | | | |
| Class I shares | | | | |
| Net proceeds from sales of shares | 35,804,875 | 26,910,904 | 9,321,100 | 6,979,797 |
| Net proceeds from reinvestment of dividends | 2,896,728 | 5,479,447 | 6,546,308 | 7,712,864 |
| Cost of shares redeemed | <u>(20,157,071)</u> | <u>(20,174,223)</u> | <u>(20,558,630)</u> | <u>(24,965,382)</u> |
| Increase/(decrease) in net assets derived from capital share transactions | <u>18,544,532</u> | <u>12,216,128</u> | <u>(4,691,222)</u> | <u>(10,272,721)</u> |
| Total increase/(decrease) in net assets | <u>\$ 36,211,977</u> | <u>\$ 23,833,578</u> | <u>\$ (2,590,316)</u> | <u>\$ (2,355,774)</u> |
| NET ASSETS: | | | | |
| Beginning of year | <u>113,527,624</u> | <u>89,694,046</u> | <u>86,467,817</u> | <u>88,823,591</u> |
| End of year | <u>\$149,739,601</u> | <u>\$113,527,624</u> | <u>\$ 83,877,501</u> | <u>\$ 86,467,817</u> |
| SHARE TRANSACTIONS | | | | |
| Class I | | | | |
| Shares sold | 2,352,610 | 1,916,655 | 740,112 | 580,197 |
| Shares issued on reinvestment of distributions | 162,282 | 369,484 | 498,576 | 631,684 |
| Shares redeemed | <u>(1,229,026)</u> | <u>(1,422,612)</u> | <u>(1,517,210)</u> | <u>(2,053,240)</u> |
| Net increase/(decrease) in shares outstanding | <u>1,285,866</u> | <u>863,527</u> | <u>(278,522)</u> | <u>(841,359)</u> |

The accompanying notes are an integral part of these financial statements.

RMB FUND
FINANCIAL HIGHLIGHTS
For a share outstanding throughout each year

| | Class A Shares | | | | |
|--|-------------------|---------------------|-------------------|-------------------|-------------------|
| | December 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of year | \$ 32.84 | \$ 27.51 | \$ 38.14 | \$ 31.13 | \$ 28.19 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income (loss) ^a | (0.04) | (0.01) | (0.02) | (0.01) | 0.00 ^b |
| Net realized and unrealized gain (loss) on securities | 4.05 | 5.83 | (7.94) | 9.30 | 4.45 |
| Total from investment operations | <u>4.01</u> | <u>5.82</u> | <u>(7.96)</u> | <u>9.29</u> | <u>4.45</u> |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | — | (0.00) ^b | (0.01) | (0.02) | (0.01) |
| Distributions from capital gains (from securities transactions) | (2.26) | (0.49) | (2.66) | (2.26) | (1.50) |
| Total distributions | <u>(2.26)</u> | <u>(0.49)</u> | <u>(2.67)</u> | <u>(2.28)</u> | <u>(1.51)</u> |
| Net asset value, end of year | <u>\$ 34.59</u> | <u>\$ 32.84</u> | <u>\$ 27.51</u> | <u>\$ 38.14</u> | <u>\$ 31.13</u> |
| Total return % | 11.95 | 21.19 | (21.20) | 29.99 | 15.93 |
| Net assets, end of year (in \$000's) | \$84,929 | \$83,023 | \$73,375 | \$99,229 | \$82,093 |
| Ratio to average net assets % | | | | | |
| Ratio of total expenses after reimbursement/ recovery (Note 5) | 1.24 ^c | 1.24 ^d | 1.20 ^e | 1.12 ^f | 1.23 ^g |
| Ratio of total expenses before reimbursement/ recovery (Note 5) | 1.24 ^c | 1.24 ^d | 1.20 ^e | 1.12 ^f | 1.23 ^g |
| Ratio of net investment income (loss) | (0.11) | (0.03) | (0.05) | (0.02) | 0.00 ^h |
| Portfolio turnover rate % | 10 | 8 | 18 | 12 | 29 |

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

^b Less than \$0.01 per share.

^c Includes interest expense of \$1,072 or 0.00% of average net assets.

^d Includes interest expense of \$269 or 0.00% of average net assets.

^e Includes interest expense of \$2,702 or 0.00% of average net assets.

^f Includes interest expense of \$459 or 0.00% of average net assets.

^g Includes interest expense of \$409 or 0.00% of average net assets.

^h Less than 0.01%.

The accompanying notes are an integral part of these financial statements.

RMB FUND
FINANCIAL HIGHLIGHTS
For a share outstanding throughout each year

| | Class C Shares | | | | |
|---|-------------------|---------------------|-------------------|-------------------|-------------------|
| | December 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of year | <u>\$24.38</u> | <u>\$20.68</u> | <u>\$ 29.70</u> | <u>\$24.82</u> | <u>\$22.91</u> |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment loss ^a | (0.22) | (0.17) | (0.20) | (0.21) | (0.16) |
| Net realized and unrealized gain (loss) on securities | <u>3.01</u> | <u>4.36</u> | <u>(6.15)</u> | <u>7.37</u> | <u>3.57</u> |
| Total from investment operations | <u>2.79</u> | <u>4.19</u> | <u>(6.35)</u> | <u>7.16</u> | <u>3.41</u> |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | — | (0.00) ^b | (0.01) | (0.02) | — |
| Distributions from capital gains (from securities transactions) | <u>(2.26)</u> | <u>(0.49)</u> | <u>(2.66)</u> | <u>(2.26)</u> | <u>(1.50)</u> |
| Total distributions | <u>(2.26)</u> | <u>(0.49)</u> | <u>(2.67)</u> | <u>(2.28)</u> | <u>(1.50)</u> |
| Net asset value, end of year | <u>\$24.91</u> | <u>\$24.38</u> | <u>\$ 20.68</u> | <u>\$29.70</u> | <u>\$24.82</u> |
| Total return % | 11.08 | 20.30 | (21.81) | 29.03 | 15.07 |
| Net assets, end of year (in \$000's) | \$1,480 | \$1,547 | \$ 1,483 | \$2,610 | \$2,580 |
| Ratio to average net assets % | | | | | |
| Ratio of total expenses after reimbursement/recovery (Note 5) | 1.99 ^c | 1.99 ^d | 1.94 ^e | 1.87 ^f | 1.98 ^g |
| Ratio of total expenses before reimbursement/recovery (Note 5) | 1.99 ^c | 1.99 ^d | 1.94 ^e | 1.87 ^f | 1.98 ^g |
| Ratio of net investment loss | (0.87) | (0.77) | (0.81) | (0.77) | (0.75) |
| Portfolio turnover rate % | 10 | 8 | 18 | 12 | 29 |

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

^b Less than \$0.01 per share.

^c Includes interest expense of \$20 or 0.00% of average net assets.

^d Includes interest expense of \$269 or 0.00% of average net assets.

^e Includes interest expense of \$2,702 or 0.00% of average net assets.

^f Includes interest expense of \$459 or 0.00% of average net assets.

^g Includes interest expense of \$409 or 0.00% of average net assets.

The accompanying notes are an integral part of these financial statements.

RMB FUND
FINANCIAL HIGHLIGHTS
For a share outstanding throughout each year

| | Class I Shares | | | | |
|---|-------------------|---------------------|-------------------|-------------------|-------------------|
| | December 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of year | \$ 33.24 | \$ 27.76 | \$ 38.37 | \$ 31.23 | \$ 28.27 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income ^a | 0.05 | 0.07 | 0.06 | 0.08 | 0.07 |
| Net realized and unrealized gain (loss) on securities | <u>4.09</u> | <u>5.90</u> | <u>(8.00)</u> | <u>9.34</u> | <u>4.47</u> |
| Total from investment operations | <u>4.14</u> | <u>5.97</u> | <u>(7.94)</u> | <u>9.42</u> | <u>4.54</u> |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.04) | (0.00) ^b | (0.01) | (0.02) | (0.08) |
| Distributions from capital gains (from securities transactions) | <u>(2.26)</u> | <u>(0.49)</u> | <u>(2.66)</u> | <u>(2.26)</u> | <u>(1.50)</u> |
| Total distributions | <u>(2.30)</u> | <u>(0.49)</u> | <u>(2.67)</u> | <u>(2.28)</u> | <u>(1.58)</u> |
| Net asset value, end of year | <u>\$ 35.08</u> | <u>\$ 33.24</u> | <u>\$ 27.76</u> | <u>\$ 38.37</u> | <u>\$ 31.23</u> |
| Total return % | 12.18 | 21.54 | (21.02) | 30.31 | 16.22 |
| Net assets, end of year (in \$000's) | \$26,458 | \$26,912 | \$25,183 | \$43,013 | \$34,380 |
| Ratio to average net assets % | | | | | |
| Ratio of total expenses after reimbursement/recovery (Note 5) | 0.99 ^c | 0.99 ^d | 0.94 ^e | 0.87 ^f | 0.97 ^g |
| Ratio of total expenses before reimbursement/recovery (Note 5) | 0.99 ^c | 0.99 ^d | 0.94 ^e | 0.87 ^f | 0.97 ^g |
| Ratio of net investment income | 0.14 | 0.22 | 0.19 | 0.22 | 0.26 |
| Portfolio turnover rate % | 10 | 8 | 18 | 12 | 29 |

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

^b Less than \$0.01 per share.

^c Includes interest expense of \$320 or 0.00% of average net assets.

^d Includes interest expense of \$89 or 0.00% of average net assets.

^e Includes interest expense of \$925 or 0.00% of average net assets.

^f Includes interest expense of \$191 or 0.00% of average net assets.

^g Includes interest expense of \$143 or 0.00% of average net assets.

The accompanying notes are an integral part of these financial statements.

RMB MENDON FINANCIAL SERVICES FUND
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year

| | Class A Shares | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | December 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of year | \$ 43.43 | \$ 42.09 | \$ 60.65 | \$ 39.31 | \$ 41.70 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income ^a | 0.46 | 0.58 | 0.27 | 0.26 | 0.13 |
| Net realized and unrealized gain (loss) on securities and options | 7.01 | 1.32 | (11.55) | 21.90 | (2.52) |
| Total from investment operations | <u>7.47</u> | <u>1.90</u> | <u>(11.28)</u> | <u>22.16</u> | <u>(2.39)</u> |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.58) | (0.56) | (0.34) | (0.42) | — |
| Distributions from capital gains (from securities and options transactions) | (0.37) | — | (6.94) | (0.40) | — |
| Total distributions | <u>(0.95)</u> | <u>(0.56)</u> | <u>(7.28)</u> | <u>(0.82)</u> | <u>—</u> |
| Net asset value, end of year | <u>\$ 49.95</u> | <u>\$ 43.43</u> | <u>\$ 42.09</u> | <u>\$ 60.65</u> | <u>\$ 39.31</u> |
| Total return % | 17.06 | 4.52 | (19.00) | 56.44 | (5.73) |
| Net assets, end of year (in \$000's) | \$58,339 | \$59,184 | \$67,571 | \$95,124 | \$68,082 |
| Ratio to average net assets % | | | | | |
| Ratio of total expenses after extraordinary expense and reimbursement/recovery (Note 5) | 1.39 ^b | 1.37 ^c | 1.29 ^d | 1.24 ^e | 1.43 ^f |
| Ratio of total expenses before extraordinary expense and reimbursement/recovery (Note 5) | 1.39 ^b | 1.37 ^c | 1.29 ^d | 1.24 ^e | 1.41 ^f |
| Ratio of net investment income | 1.04 | 1.55 | 0.52 | 0.49 | 0.41 |
| Portfolio turnover rate % | 66 | 49 | 42 | 70 | 82 |

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

^b Includes interest expense of \$2,927 or 0.01% of average net assets.

^c Includes interest expense of \$625 or 0.00% of average net assets.

^d Includes interest expense of \$211 or 0.00% of average net assets.

^e Includes interest expense of \$203 or 0.00% of average net assets.

^f Includes interest expense of \$303 or 0.00% of average net assets.

The accompanying notes are an integral part of these financial statements.

RMB MENDON FINANCIAL SERVICES FUND
FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year

| | Class C Shares | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | December 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of year | \$ 37.54 | \$ 36.48 | \$ 53.71 | \$ 34.99 | \$ 37.40 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income (loss) ^a | 0.11 | 0.26 | (0.10) | (0.12) | (0.09) |
| Net realized and unrealized gain (loss) on securities and options | 6.00 | 1.10 | (10.19) | 19.44 | (2.32) |
| Total from investment operations | <u>6.11</u> | <u>1.36</u> | <u>(10.29)</u> | <u>19.32</u> | <u>(2.41)</u> |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.30) | (0.30) | — | (0.20) | — |
| Distributions from capital gains (from securities and options transactions) | (0.37) | — | (6.94) | (0.40) | — |
| Total distributions | <u>(0.67)</u> | <u>(0.30)</u> | <u>(6.94)</u> | <u>(0.60)</u> | <u>—</u> |
| Net asset value, end of year | <u>\$ 42.98</u> | <u>\$ 37.54</u> | <u>\$ 36.48</u> | <u>\$ 53.71</u> | <u>\$ 34.99</u> |
| Total return % | 16.15 | 3.73 | (19.59) | 55.28 | (6.44) |
| Net assets, end of year (in \$000's) | \$17,946 | \$18,096 | \$22,193 | \$30,687 | \$24,150 |
| Ratio to average net assets % | | | | | |
| Ratio of total expenses after extraordinary expense and reimbursement/recovery (Note 5) | 2.14 ^b | 2.12 ^c | 2.04 ^d | 1.99 ^e | 2.19 ^f |
| Ratio of total expenses before extraordinary expense and reimbursement/recovery (Note 5) | 2.14 ^b | 2.12 ^c | 2.04 ^d | 1.99 ^e | 2.17 ^f |
| Ratio of net investment income (loss) | 0.28 | 0.80 | (0.23) | (0.27) | (0.32) |
| Portfolio turnover rate % | 66 | 49 | 42 | 70 | 82 |

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

^b Includes interest expense of \$860 or 0.01% of average net assets.

^c Includes interest expense of \$203 or 0.00% of average net assets.

^d Includes interest expense of \$69 or 0.00% of average net assets.

^e Includes interest expense of \$68 or 0.00% of average net assets.

^f Includes interest expense of \$101 or 0.00% of average net assets.

The accompanying notes are an integral part of these financial statements.

**RMB MENDON FINANCIAL SERVICES FUND
FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each year

| | Class I Shares | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| | December 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of year. | \$ 44.43 | \$ 43.04 | \$ 61.84 | \$ 40.06 | \$ 42.39 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income ^a | 0.59 | 0.71 | 0.42 | 0.41 | 0.20 |
| Net realized and unrealized gain (loss) on securities and options | 7.19 | 1.34 | (11.80) | 22.32 | (2.53) |
| Total from investment operations | <u>7.78</u> | <u>2.05</u> | <u>(11.38)</u> | <u>22.73</u> | <u>(2.33)</u> |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.70) | (0.66) | (0.48) | (0.55) | — |
| Distributions from capital gains (from securities and options transactions) | (0.37) | — | (6.94) | (0.40) | — |
| Total distributions | <u>(1.07)</u> | <u>(0.66)</u> | <u>(7.42)</u> | <u>(0.95)</u> | <u>—</u> |
| Net asset value, end of year | <u>\$ 51.14</u> | <u>\$ 44.43</u> | <u>\$ 43.04</u> | <u>\$ 61.84</u> | <u>\$ 40.06</u> |
| Total return % | 17.35 | 4.77 | (18.80) | 56.84 | (5.50) |
| Net assets, end of year (in \$000's) | \$100,298 | \$120,894 | \$127,472 | \$184,454 | \$106,981 |
| Ratio to average net assets % | | | | | |
| Ratio of total expenses after extraordinary expense and reimbursement/recovery (Note 5). | 1.14 ^b | 1.13 ^c | 1.04 ^d | 0.99 ^e | 1.18 ^f |
| Ratio of total expenses before extraordinary expense and reimbursement/recovery (Note 5). | 1.14 ^b | 1.13 ^c | 1.04 ^d | 0.99 ^e | 1.16 ^f |
| Ratio of net investment income | 1.31 | 1.84 | 0.77 | 0.75 | 0.63 |
| Portfolio turnover rate % | 66 | 49 | 42 | 70 | 82 |

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

^b Includes interest expense of \$5,571 or 0.01% of average net assets.

^c Includes interest expense of \$1,107 or 0.00% of average net assets.

^d Includes interest expense of \$392 or 0.00% of average net assets.

^e Includes interest expense of \$361 or 0.00% of average net assets.

^f Includes interest expense of \$582 or 0.00% of average net assets.

The accompanying notes are an integral part of these financial statements.

RMB INTERNATIONAL FUND
FINANCIAL HIGHLIGHTS
For a share outstanding throughout each year

| | Class I Shares | | | | |
|---|-------------------|----------------|-------------------|-----------------|-------------------|
| | December 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of year. | \$ 9.55 | \$ 8.63 | \$ 10.60 | \$ 9.78 | \$ 9.20 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income ^a | 0.16 | 0.16 | 0.15 | 0.10 | 0.07 |
| Net realized and unrealized gain (loss) on securities | (0.15) | 0.95 | (1.94) | 0.83 | 0.57 |
| Total from investment operations | <u>0.01</u> | <u>1.11</u> | <u>(1.79)</u> | <u>0.93</u> | <u>0.64</u> |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.23) | (0.19) | (0.18) | (0.11) | (0.06) |
| Distributions from capital gains (from securities transactions) | — | — | — | — | — |
| Total distributions | <u>(0.23)</u> | <u>(0.19)</u> | <u>(0.18)</u> | <u>(0.11)</u> | <u>(0.06)</u> |
| Net asset value, end of year | <u>\$ 9.33</u> | <u>\$ 9.55</u> | <u>\$ 8.63</u> | <u>\$ 10.60</u> | <u>\$ 9.78</u> |
| Total return % | 0.02 | 12.94 | (16.94) | 9.53 | 7.01 |
| Net assets, end of year (in \$000's) | \$213,444 | \$250,304 | \$242,798 | \$317,071 | \$257,706 |
| Ratio to average net assets % | | | | | |
| Ratio of total expenses after reimbursement/recovery (Note 5) | 0.99 ^b | 0.99 | 0.95 ^c | 0.91 | 0.98 ^d |
| Ratio of total expenses before reimbursement/recovery (Note 5) | 0.99 ^b | 0.99 | 0.95 ^c | 0.91 | 0.98 ^d |
| Ratio of net investment income after reimbursement/recovery | 1.57 | 1.80 | 1.62 | 0.99 | 0.83 |
| Ratio of net investment income before reimbursement/recovery | 1.57 | 1.80 | 1.62 | 0.99 | 0.83 |
| Portfolio turnover rate % | 25 | 44 | 30 | 21 | 51 |

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

^b Includes interest expense of \$397 or 0.00% of average net assets.

^c Includes interest expense of \$18 or 0.00% of average net assets.

^d Includes interest expense of \$28 or 0.00% of average net assets.

The accompanying notes are an integral part of these financial statements.

RMB JAPAN FUND
FINANCIAL HIGHLIGHTS
For a share outstanding throughout each year

| | Class I Shares | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | December 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of year. | \$ 9.80 | \$ 8.58 | \$ 10.14 | \$ 11.25 | \$ 9.98 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income ^a | 0.10 | 0.11 | 0.09 | 0.05 | 0.05 |
| Net realized and unrealized gain (loss) on securities | <u>0.60</u> | <u>1.54</u> | <u>(1.56)</u> | <u>(0.34)</u> | <u>1.25</u> |
| Total from investment operations | <u>0.70</u> | <u>1.65</u> | <u>(1.47)</u> | <u>(0.29)</u> | <u>1.30</u> |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.20) | (0.43) | — | (0.30) | (0.03) |
| Distributions from capital gains (from securities transactions) | <u>(2.09)</u> | <u>—</u> | <u>(0.09)</u> | <u>(0.52)</u> | <u>—</u> |
| Total distributions | <u>(2.29)</u> | <u>(0.43)</u> | <u>(0.09)</u> | <u>(0.82)</u> | <u>(0.03)</u> |
| Net asset value, end of year | <u>\$ 8.21</u> | <u>\$ 9.80</u> | <u>\$ 8.58</u> | <u>\$ 10.14</u> | <u>\$ 11.25</u> |
| Total return % | 7.16 | 19.35 | (14.52) | (2.56) | 13.06 |
| Net assets, end of year (in \$000's) | \$20,587 | \$24,094 | \$25,597 | \$42,705 | \$62,769 |
| Ratio to average net assets % | | | | | |
| Ratio of total expenses after reimbursement/ recovery (Note 5) | 1.29 ^b | 1.30 ^c | 1.30 ^d | 1.30 ^e | 1.30 ^f |
| Ratio of total expenses before reimbursement/ recovery (Note 5) | 2.07 ^b | 1.88 ^c | 1.63 ^d | 1.38 ^e | 1.32 ^f |
| Ratio of net investment income after reimbursement/recovery | 0.99 | 1.24 | 1.05 | 0.45 | 0.51 |
| Ratio of net investment income before reimbursement/recovery | 0.21 | 0.66 | 0.72 | 0.37 | 0.49 |
| Portfolio turnover rate % | 30 | 52 | 32 | 18 | 75 |

- ^a Per share values have been calculated using the average shares method.
- ^b Includes interest expense of \$645 or 0.00% of average net assets.
- ^c Includes interest expense of \$339 or 0.00% of average net assets.
- ^d Includes interest expense of \$246 or 0.00% of average net assets.
- ^e Includes interest expense of \$1,536 or 0.00% of average net assets.
- ^f Includes interest expense of \$2,436 or 0.00% of average net assets.

The accompanying notes are an integral part of these financial statements.

RMB SMALL CAP FUND
FINANCIAL HIGHLIGHTS
For a share outstanding throughout each year

| | Class I Shares | | | | |
|--|-----------------|-----------------|-------------------|-----------------|---------------------|
| | December 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of year | \$ 14.92 | \$ 13.30 | \$ 18.15 | \$ 15.56 | \$ 13.83 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income (loss) ^a | 0.04 | 0.05 | 0.09 | 0.08 | (0.00) ^b |
| Net realized and unrealized gain (loss) on securities | <u>2.23</u> | <u>2.41</u> | <u>(4.58)</u> | <u>3.68</u> | <u>2.41</u> |
| Total from investment operations | <u>2.27</u> | <u>2.46</u> | <u>(4.49)</u> | <u>3.76</u> | <u>2.41</u> |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.02) | (0.04) | (0.09) | (0.09) | — |
| Distributions from capital gains (from securities transactions) | <u>(0.34)</u> | <u>(0.80)</u> | <u>(0.27)</u> | <u>(1.08)</u> | <u>(0.68)</u> |
| Total distributions | <u>(0.36)</u> | <u>(0.84)</u> | <u>(0.36)</u> | <u>(1.17)</u> | <u>(0.68)</u> |
| Net asset value, end of year | <u>\$ 16.83</u> | <u>\$ 14.92</u> | <u>\$ 13.30</u> | <u>\$ 18.15</u> | <u>\$ 15.56</u> |
| Total return % | 15.09 | 18.53 | (24.80) | 24.38 | 17.59 |
| Net assets, end of year (in \$000's) | \$149,740 | \$113,528 | \$89,694 | \$141,517 | \$116,651 |
| Ratio to average net assets % | | | | | |
| Ratio of total expenses after reimbursement/ recovery (Note 5) | 0.95 | 0.95 | 0.95 ^c | 0.95 | 1.00 ^d |
| Ratio of total expenses before reimbursement/ recovery (Note 5) | 1.13 | 1.17 | 1.13 ^c | 1.06 | 1.18 ^d |
| Ratio of net investment income (loss) after reimbursement/recovery | 0.27 | 0.35 | 0.61 | 0.44 | (0.02) |
| Ratio of net investment income (loss) before reimbursement/recovery | 0.09 | 0.13 | 0.43 | 0.33 | (0.02) |
| Portfolio turnover rate % | 14 | 12 | 15 | 7 | 35 |

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

^b Less than \$0.01 per share.

^c Includes interest expense of \$422 or 0.00% of average net assets.

^d Includes interest expense of \$2,336 or 0.00% of average net assets.

The accompanying notes are an integral part of these financial statements.

RMB SMID CAP FUND
FINANCIAL HIGHLIGHTS
For a share outstanding throughout each year

| | Class I Shares | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| | December 31, | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of year. | \$ 12.27 | \$ 11.26 | \$ 15.43 | \$ 12.73 | \$ 10.80 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income ^a | 0.05 | 0.07 | 0.09 | 0.08 | 0.00 ^b |
| Net realized and unrealized gain (loss) on securities | 1.25 | 2.18 | (3.31) | 3.47 | 2.61 |
| Total from investment operations | <u>1.30</u> | <u>2.25</u> | <u>(3.22)</u> | <u>3.55</u> | <u>2.61</u> |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.13) | (0.13) | (0.15) | (0.08) | (0.03) |
| Distributions from return of capital | — | — | — | (0.01) | — |
| Distributions from capital gains (from securities transactions) | (1.05) | (1.11) | (0.80) | (0.76) | (0.65) |
| Total distributions | <u>(1.18)</u> | <u>(1.24)</u> | <u>(0.95)</u> | <u>(0.85)</u> | <u>(0.68)</u> |
| Net asset value, end of year | <u>\$ 12.39</u> | <u>\$ 12.27</u> | <u>\$ 11.26</u> | <u>\$ 15.43</u> | <u>\$ 12.73</u> |
| Total return % | 10.03 | 20.06 | (20.87) | 28.10 | 24.39 |
| Net assets, end of year (in \$000's) | \$83,878 | \$86,468 | \$88,824 | \$287,589 | \$231,657 |
| Ratio to average net assets % | | | | | |
| Ratio of total expenses after reimbursement/recovery (Note 5) | 0.80 ^c | 0.80 ^d | 0.80 ^e | 0.80 ^f | 0.84 ^g |
| Ratio of total expenses before reimbursement/recovery (Note 5) | 1.06 ^c | 1.05 ^d | 0.91 ^e | 0.84 ^f | 0.94 ^g |
| Ratio of net investment income after reimbursement/recovery | 0.38 | 0.58 | 0.71 | 0.54 | 0.02 |
| Ratio of net investment income (loss) before reimbursement/recovery | 0.12 | 0.33 | 0.60 | 0.50 | (0.08) |
| Portfolio turnover rate % | 19 | 4 | 4 | 9 | 21 |

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

^b Less than \$0.01 per share.

^c Includes interest expense of \$3,014 or 0.00% of average net assets.

^d Includes interest expense of \$3,783 or 0.00% of average net assets.

^e Includes interest expense of \$3,449 or 0.00% of average net assets.

^f Includes interest expense of \$586 or 0.00% of average net assets.

^g Includes interest expense of \$61 or 0.00% of average net assets.

The accompanying notes are an integral part of these financial statements.

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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”). Curi RMB Capital, LLC (“Curi RMB” or the “Adviser”) serves as the investment adviser to the Funds. Mendon Capital Advisors Corp. (“Mendon” or the “Sub-Adviser”) serves as sub-adviser to the RMB Mendon Financial Services Fund.

Each Fund’s investment objective primarily or solely consists of seeking capital appreciation or 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.

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 holdings 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. If market quotations for a portfolio holding are unavailable, or deemed by the Adviser to be unreliable, the portfolio holding shall be fair valued by the Adviser, as the “valuation designee” approved by the Board of Trustees of the Trust (the “Board”) pursuant to Rule 2a-5 under the 1940 Act, in accordance with valuation procedures approved by the Board.

Exchange-Listed Equities and Funds and Depositary Receipts. The market value of an equity security, exchange-traded fund (e.g., ETF or closed-end fund), or depositary receipt (e.g., ADR or GDR) traded on a national stock exchange (other than Nasdaq Global Markets, Nasdaq Select Market and the Nasdaq Capital Markets (together, “Nasdaq”)) is the last reported sale price on the exchange on which the security trades on the valuation date. If there is no such last sale reported, the security is valued at the mean between the last bid and asked prices on the exchange.

The market value of a security traded on Nasdaq is the Nasdaq Official Closing Price (or “NOCP”) on the valuation date. The NOCP is determined by Nasdaq to be the last reported sale price, unless the last sale price is above or below 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 serves as the NOCP. If no last sales price is reported, the security is valued at the mean between the closing bid and closing asked prices on the market on which the security trades.

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

Over-the-Counter Securities. Securities traded over-the-counter (“OTC”) are valued at the last reported sale in the OTC market on which the security trades, such as the OTC Bulletin Board, Pink OTC Markets, Inc. or other recognized OTC market, on the valuation date. If no last sale is reported, the security is valued at the mean between the closing bid and the closing asked prices on the market on which the security trades.

Foreign Securities. Foreign securities (which are principally traded in markets other than the U.S.) are valued based upon the last reported sale price on the primary exchange or market on which they trade as of the close of business of such exchange or market immediately preceding the time of determining the Fund’s NAV. Any Fund assets or liabilities initially valued in terms of non-U.S. dollar currencies are translated into U.S. dollars at the prevailing foreign currency exchange market rates. For portfolio holdings which trade in markets that close prior to the close of trading on the New York Stock Exchange (“NYSE”), which is generally 4:00 p.m., Eastern time, a fair value price provided by an Adviser-approved pricing service (“Pricing Service”) is generally used in order to capture events occurring after the applicable foreign exchange closes that may affect the value of certain portfolio holdings traded on that foreign exchange.

Options. Options traded on an exchange are valued at the last reported sale price. If no sales are reported on a particular business day, the average of the highest bid and lowest asked quotations across the exchanges on which the option is traded is used.

Open-end Registered Investment Companies (excluding ETFs and Closed-End Funds). Shares of open-end registered investment companies (“funds”) are valued using their respective NAVs. If a fund’s NAV is not available, the last reported NAV of the fund may be used for one day.

Fixed-Income Securities. Fixed-income securities, including bonds, notes, debentures, certificates of deposit, and commercial paper, generally are valued at the evaluated mean between the closing bid and closing asked prices provided by the Pricing Service. Pricing Services generally take into account appropriate factors such as institutional-sized trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data and may provide a price determined by a matrix pricing method or other analytical pricing models.

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. 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.

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (Continued)

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. 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.

New Accounting Pronouncement. In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

2. ADVISER FEES

Curi 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 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.

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

3. DISTRIBUTION FEES AND COMMISSIONS

Foreside Fund Services, LLC (the “Distributor”) serves as principal underwriter to the Funds pursuant to a distribution agreement dated September 30, 2021. 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 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 includes a maximum 5% sales charge. 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 each Fund on a basis deemed fair and equitable, generally pro-rata based on the relative assets of each Fund. 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 and the Trust entered into an 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

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (Continued)

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, 2025 and will be automatically renewed for successive one-year periods ending April 30, unless either party cancels the automatic renewal provision. While in effect the Agreement may be terminated with respect to a Fund by agreement of the Adviser and the Board.

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 |
|---------------|-----------------|----------------|--------------------|-------------------|
| 2022..... | 2025 | \$108,303 | \$209,754 | \$229,454 |
| 2023..... | 2026 | \$140,102 | \$217,357 | \$213,349 |
| 2024..... | 2027 | \$198,107 | \$263,297 | \$223,165 |

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.

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, 2024, were as follows:

| | Purchases | Sales |
|---|---------------|---------------|
| RMB Fund | \$ 10,875,821 | \$ 21,955,925 |
| RMB Mendon Financial Services Fund | \$113,141,907 | \$152,082,058 |
| RMB International Fund | \$ 59,539,501 | \$ 78,365,096 |
| RMB Japan Fund | \$ 7,429,704 | \$ 31,887,042 |
| RMB Small Cap Fund | \$ 32,462,009 | \$ 19,535,282 |
| RMB SMID Cap Fund | \$ 15,775,376 | \$ 27,738,814 |

7. LINE OF CREDIT

The Trust has a Loan Agreement with U.S. Bank, N.A. to provide the Funds with a temporary liquidity source, as needed, to fulfill shareholder redemptions. Under the terms of the Loan Agreement, the aggregate borrowing for all Funds cannot exceed \$75 million. Each Fund's borrowing under the Loan Agreement is further limited to the lesser of: (i) 33^{1/3}% of the net market value of the unencumbered assets of the Fund; and (ii) 25% of the Fund's gross market value (15% of gross market value for the

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (Continued)

Japan Fund). 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, 2024, borrowing activity under the Loan Agreement was as follows:

| | Outstanding Daily Average Balance for the Period ¹ | Maximum Amounts Outstanding for the Period | Interest Expense for the Period | Average Interest Rate | Outstanding Balance at 12/31/2024 |
|---|---|--|---------------------------------------|-----------------------------|---|
| RMB Fund | \$ 404,294 | \$ 1,309,000 | \$1,412 | 7.35% | \$ 0 |
| RMB Mendon Financial Services Fund | 3,743,333 | 10,501,000 | 9,358 | 7.50% | 0 |
| RMB International Fund | 476,750 | 626,000 | 397 | 7.31% | 0 |
| RMB Japan Fund | 161,550 | 270,000 | 645 | 7.20% | 0 |
| RMB SMID Cap Fund | 3,050,000 | 7,815,000 | 3,014 | 7.35% | 0 |

¹ 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.

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 (2021 – 2023), or expected to be taken in the Funds' 2024 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.

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

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 2024 and 2023 are as follows:

| | RMB Fund | RMB Mendon Financial Services Fund | RMB International Fund | RMB Japan Fund | RMB Small Cap Fund | RMB SMID Cap Fund |
|-------------------------------------|--------------------|------------------------------------|------------------------|--------------------|--------------------|--------------------|
| Fiscal year ended 12/31/2024 | | | | | | |
| Distributions paid from: | | | | | | |
| Ordinary Income | \$ 27,442 | \$3,437,479 | \$5,122,386 | \$ 386,477 | \$1,290,245 | \$ 329,568 |
| Long-Term Capital Gain | <u>7,028,453</u> | <u>—</u> | <u>—</u> | <u>4,473,704</u> | <u>1,880,179</u> | <u>6,296,151</u> |
| Total Distributions Paid | <u>\$7,055,895</u> | <u>\$3,437,479</u> | <u>\$5,122,386</u> | <u>\$4,860,181</u> | <u>\$3,170,424</u> | <u>\$6,625,719</u> |
| Fiscal year ended 12/31/2023 | | | | | | |
| Distributions paid from: | | | | | | |
| Ordinary Income | \$ 3,546 | \$2,689,418 | \$5,014,492 | \$1,029,327 | \$ 465,883 | \$1,123,614 |
| Long-Term Capital Gain | <u>1,642,666</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>5,612,832</u> | <u>6,904,718</u> |
| Total Distributions Paid | <u>\$1,646,212</u> | <u>\$2,689,418</u> | <u>\$5,014,492</u> | <u>\$1,029,327</u> | <u>\$6,078,715</u> | <u>\$8,028,332</u> |

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, 2024.

As of December 31, 2024, the components of distributable earnings on a tax basis were as follows:

| 2024 | RMB Fund | RMB Mendon Financial Services Fund | RMB International Fund | RMB Japan Fund | RMB Small Cap Fund | RMB SMID Cap Fund |
|---|---------------------|------------------------------------|------------------------|--------------------|---------------------|---------------------|
| Tax cost of Investments | <u>\$51,887,511</u> | <u>\$134,641,845</u> | <u>\$181,895,373</u> | <u>\$2,072,302</u> | <u>\$88,463,011</u> | <u>\$46,591,955</u> |
| Unrealized appreciation | 61,535,597 | 45,611,979 | 42,345,267 | — | 68,047,705 | 39,784,253 |
| Unrealized depreciation | <u>(451,298)</u> | <u>(3,592,304)</u> | <u>(11,380,491)</u> | <u>—</u> | <u>(6,696,231)</u> | <u>(2,495,936)</u> |
| Net unrealized appreciation/ (depreciation) | <u>61,084,299</u> | <u>42,019,675</u> | <u>30,964,776</u> | <u>—</u> | <u>61,351,474</u> | <u>37,288,317</u> |
| Undistributed ordinary income | — | 2,766,107 | 747,337 | — | 149,562 | — |
| Undistributed long-term capital gains | <u>2,224,914</u> | <u>3,003,211</u> | <u>—</u> | <u>—</u> | <u>1,696,615</u> | <u>7,855,032</u> |
| Total distributable earnings | <u>2,224,914</u> | <u>5,769,318</u> | <u>747,337</u> | <u>—</u> | <u>1,846,177</u> | <u>7,855,032</u> |
| Other accumulated losses | — | <u>(38,759,999)¹</u> | <u>(33,203,015)</u> | <u>(32,408)</u> | <u>—</u> | <u>1</u> |
| Total accumulated gain/(loss) | <u>\$63,309,213</u> | <u>\$ 9,028,994</u> | <u>\$ (1,490,902)</u> | <u>\$ (32,408)</u> | <u>\$63,197,651</u> | <u>\$45,143,350</u> |

¹ Includes \$31,580,817 of short-term and \$7,179,040 of long-term capital losses acquired from the Target Fund in the Reorganization (Note 15). Per the IRS, use of these losses is limited to \$204,497 per year.

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

Under current law, the Funds may carry forward net capital losses (which may be short-term and/or long-term) indefinitely to use to offset capital gains realized in future years. The following tables set forth each Fund's available capital loss carryforwards as of December 31, 2024 and the capital loss carryforwards utilized by the Funds in 2024:

| | 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 | \$ — | \$ — | \$(29,482,543) | \$ — | \$ — | \$ — |
| Long-Term | \$ — | \$ — | \$(3,702,458) | \$ — | \$ — | \$ — |
| 2024 | | | | | | |
| Capital Loss Carryforward Utilized | \$ — | \$8,837,167 | \$ 6,868,356 | \$1,107,196 | \$ — | \$ — |

At December 31, 2024, RMB Japan Fund had Deferred Post-October losses of \$32,365.

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, 2024, 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 | \$(501,701) | \$ — | \$ — | \$ — | \$ — | \$(292,784) |
| Paid-In Capital | \$ 501,701 | \$ — | \$ — | \$ — | \$ — | \$ 292,784 |

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 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 year ended December 31, 2024, the Funds held no affiliated securities. An affiliated security is a security in which the Fund has ownership of at least 5% of the outstanding voting securities.

11. RESTRICTED SECURITIES

Except the Japan Fund, the Funds may not invest more than 15% of net assets in securities subject to legal or contractual restrictions on resale, including Rule 144A securities ("restricted securities"), that are deemed illiquid. The Japan Fund may not invest more than 15% of its net assets in restricted securities (both liquid and illiquid). At December 31, 2024, the Funds held no restricted securities.

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

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 changes in interest rates, the rate of corporate and consumer debt defaults, the availability and cost of borrowing and raising capital, reduced credit market liquidity, regulatory changes, price competition, bank failures and other financial crises, and general economic and market conditions. Also, changing regulation of Financial Services companies may adversely or positively affect companies in which the Funds invest.

The Japanese economy is characterized by an aging demographic, declining population, large government debt and a 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. Any restrictions on global trade are likely to have a significant adverse effect on the country. 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).

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

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

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS

December 31, 2024 (Continued)

activity for an investment, unobservable inputs may be used. Unobservable inputs reflect Curi 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, 2024. 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, 2024 | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|-----------------------|----------------|-----------------------|
| RMB Fund | | | | |
| Assets | | | | |
| Common Stocks ¹ | \$ 112,920,712 | \$ — | \$ — | \$ 112,920,712 |
| Short-Term Investments | 51,098 | — | — | 51,098 |
| Total Investments in | | | | |
| Securities | <u>\$ 112,971,810</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 112,971,810</u> |
| RMB Mendon Financial Services Fund | | | | |
| Assets | | | | |
| Common Stocks ¹ | \$ 175,455,117 | \$ — | \$ — | \$ 175,455,117 |
| Short-Term Investments | 1,753,028 | — | — | 1,753,028 |
| Total | <u>\$ 177,208,145</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 177,208,145</u> |
| Liabilities | | | | |
| Written Options ¹ | — | (546,625) | 0 ² | (546,625) |
| Total Investments in | | | | |
| Securities | <u>\$ 177,208,145</u> | <u>\$ (546,625)</u> | <u>\$ 0</u> | <u>\$ 176,661,520</u> |
| RMB International Fund | | | | |
| Assets | | | | |
| Common Stocks ^{1,3} | \$ 6,373,134 | \$ 204,863,217 | \$ — | \$ 211,236,351 |
| Short-Term Investments | 1,623,798 | — | — | 1,623,798 |
| Total Investments in | | | | |
| Securities | <u>\$ 7,996,932</u> | <u>\$ 204,863,217</u> | <u>\$ —</u> | <u>\$ 212,860,149</u> |
| RMB Japan Fund | | | | |
| Assets | | | | |
| Short-Term Investments | \$ 2,072,302 | \$ — | \$ — | \$ 2,072,302 |
| Total Investments in | | | | |
| Securities | <u>\$ 2,072,302</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 2,072,302</u> |

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

| At December 31, 2024 | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|----------------------|-------------|-------------|----------------------|
| RMB Small Cap Fund | | | | |
| Assets | | | | |
| Common Stocks ¹ | \$145,562,848 | \$ — | \$ — | \$145,562,848 |
| Short-Term Investments | <u>4,251,637</u> | <u>—</u> | <u>—</u> | <u>4,251,637</u> |
| Total Investments in | | | | \$ |
| Securities | <u>\$149,814,485</u> | <u>\$ —</u> | <u>\$ —</u> | <u>149,814,485</u> |
| RMB SMID Cap Fund | | | | |
| Assets | | | | |
| Common Stocks ¹ | \$ 82,199,819 | \$ — | \$ — | \$ 82,199,819 |
| Short-Term Investments | <u>1,680,453</u> | <u>—</u> | <u>—</u> | <u>1,680,453</u> |
| Total Investments in | | | | |
| Securities | <u>\$ 83,880,272</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 83,880,272</u> |

¹ Refer to the Schedule of Investments section of the applicable Fund in these Annual Financial Statements for a breakdown of holdings by sector or industry.

² The option is categorized as Level 3 and has a value of \$0. Due to immateriality, no Level 3 rollforward has been presented.

³ Foreign securities valued using systemic fair valuation are categorized as Level 2. The table below provides a breakdown, by country, of the RMB International Fund's Level 2 securities at December 31, 2024.

| | RMB International Fund |
|----------------------|------------------------------|
| Australia | \$ 6,028,433 |
| Belgium | 5,212,864 |
| Denmark | 5,311,768 |
| Finland | 4,896,906 |
| France | 23,916,036 |
| Germany | 3,465,443 |
| Hong Kong | 3,346,130 |
| Italy | 4,218,498 |
| Japan | 54,048,773 |
| Netherlands | 15,316,551 |
| Sweden | 4,749,168 |
| Switzerland | 18,023,864 |
| United Kingdom | <u>56,328,783</u> |
| Total | <u>\$204,863,217</u> |

14. DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Accounting Standards Codification Topic 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.

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

The following is a summary of the fair valuations of the Funds' derivative instruments categorized by risk exposure as of December 31, 2024:

Fair Value of Derivative Instruments
As of December 31, 2024

| 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 | \$546,625 |

The Effect of Derivative Instruments on the Statements of Operations
For the year ended December 31, 2024

| 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 loss on written options | \$(751,916) | |
| | | Net unrealized appreciation/ depreciation on written options | | \$2,231,283 |

The derivative instruments outstanding as of the year ended December 31, 2024 as disclosed in the Funds' portfolio holdings and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the year ended December 31, 2024 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, 2024 are as follows:

| Fund | Derivative | Instrument | Number of Contracts | Notional Value |
|---|------------------|---------------------|---------------------|----------------|
| RMB Mendon Financial Services Fund | Equity Contracts | Call Option Written | (7,063) | \$(1,429,400) |

The average number of derivative instruments is based on the average quarter end balances for the period January 1, 2024 to December 31, 2024.

15. FUND REORGANIZATIONS

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 (the "Target 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

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 (Continued)

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 |

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.

16. SUBSEQUENT EVENTS

The Adviser recommended, and the Board approved, the liquidation and termination of the RMB Japan Fund. The liquidation occurred after the close of business on February 19, 2025.

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

RMB INVESTORS TRUST
OTHER INFORMATION (Unaudited)

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 June 30 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

For the fiscal year ended December 31, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

| | |
|--|---------|
| RMB Fund | 100.00% |
| RMB Mendon Financial Services Fund | 60.59% |
| RMB International Fund | 100.00% |
| RMB Japan Fund | 98.23% |
| RMB Small Cap Fund | 84.10% |
| RMB SMID Cap Fund | 100.00% |

For corporate shareholders, the percentage of ordinary income distributions that qualify for the corporate dividends received deduction for the fiscal year ended December 31, 2024 was as follows:

| | |
|--|---------|
| RMB Fund | 100.00% |
| RMB Mendon Financial Services Fund | 60.59% |
| RMB International Fund | 0.00% |
| RMB Japan Fund | 0.00% |
| RMB Small Cap Fund | 84.10% |
| RMB SMID Cap Fund | 100.00% |

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each Fund during the fiscal year ended December 31, 2024 were as follows:

| | |
|--|--------|
| RMB Fund | 0.00% |
| RMB Mendon Financial Services Fund | 37.19% |
| RMB International Fund | 0.00% |
| RMB Japan Fund | 0.00% |
| RMB Small Cap Fund | 82.81% |
| RMB SMID Cap Fund | 0.00% |

**RMB INVESTORS TRUST
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, 2024, 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, 2024, 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, RMB International Fund, RMB Japan Fund, RMB Small Cap Fund, and RMB SMID Cap Fund | For the year ended December 31, 2024 | For each of the two years in the period ended December 31, 2024 | For each of the five years in the period ended December 31, 2024 |

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, 2024 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP
TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
February 28, 2025**

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

Curi RMB Capital, LLC
One North Wacker Drive, Suite 3500
Chicago, IL 60606

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
500 Ross Street, 154-0520
Pittsburgh, PA 15262

Custodian

U.S. Bank, N.A.
1555 North River Center Drive, Suite 302
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Legal Counsel

Vedder Price P.C.
222 North LaSalle Street
Chicago, IL 60601

Independent Trustee Counsel

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700 13th Street NW, Suite 800
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 A. Harb

Chief Financial Officer and Treasurer

Joseph McDermott

Chief Compliance Officer

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 (through December 2024)

Michael A. Vardas (effective January 2025)

Investment Company Act file number: 811-00994

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

Because this report gives data about the past, the Funds' holdings may have changed since this report was prepared. None of the information in this report is intended as investment advice for individual investors, or as market predictions or securities recommendations, either explicit or implicit.



**RMB INVESTORS TRUST
ADDITIONAL INFORMATION**

December 31, 2024

The below information is required disclosure from Form N-CSR

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

A special meeting of shareholders (the “Special Meeting”) of the RMB Investors Trust (the “Trust”), and each of its series (each a “Fund,” and collectively, the “Funds”), was held on March 20, 2024. At the Special Meeting, shareholders voted on a proposal to approve (i) a new investment advisory agreement between Curi RMB Capital, LLC (“Curi RMB Capital”), the surviving entity following a merger of the Funds’ investment adviser, and the Trust and (ii) a new sub-advisory agreement between Curi RMB Capital and Mendon Capital Advisors Corp. (“Mendon”) with respect to the RMB Mendon Financial Services Fund (“Financial Services Fund”). Further details regarding the proposals and the Special Meeting are contained in a definitive proxy statement filed with the SEC on January 30, 2024. At the Special Meeting held on March 20, 2024, the new investment advisory agreement between Curi RMB Capital and the Trust was approved by shareholders of the RMB Fund, RMB International Fund, RMB Japan Fund, RMB Small Cap Fund, and RMB SMID Cap Fund. The Special Meeting of shareholders of the Financial Services Fund was adjourned to provide shareholders more time to cast their proxy vote. The March 20, 2024 voting results were as follows:

| | Votes For | Votes Against | Abstained | Broker Non-Votes |
|-------------------------------|------------------|----------------------|------------------|-------------------------|
| RMB Fund | 1,671,104 | 13,679 | 145,973 | N/A |
| RMB International Fund | 22,337,260 | 1,142 | 3,782 | N/A |
| RMB Japan Fund | 2,281,879 | - | 322 | N/A |
| RMB Small Cap Fund | 4,484,509 | 2,371 | 28,523 | N/A |
| RMB SMID Cap Fund | 3,674,361 | 1,521 | 77,600 | N/A |

At the reconvened Special Meeting on May 14, 2024, shareholders of the Financial Services Fund approved (i) the new investment advisory agreement between Curi RMB Capital and the Trust, on behalf of the Financial Services Fund and (ii) the new sub-advisory agreement between Curi RMB Capital and Mendon with respect to the Financial Services Fund. The May 14, 2024 voting results were as follows:

| | Votes For | Votes Against | Abstained | Broker Non-Votes |
|--|------------------|----------------------|------------------|-------------------------|
| RMB Mendon Financial Services Fund (Advisory Agreement) | 1,729,153 | 69,718 | 497,533 | N/A |
| RMB Mendon Financial Services Fund (Sub-Advisory Agreement) | 1,726,137 | 70,277 | 499,991 | N/A |

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

- (1) See the financial statements included in the response to Item 7(a) for information on the remuneration paid by RMB Investors Trust to all trustees for regular compensation.
- (2) None.
- (3) A portion of the Trust Chief Compliance Officer’s compensation is paid by the Trust, and during the period covered by this report the amount paid by the Trust was \$70,000.
- (4) None.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable for the period covered by this report.