



RMB INVESTORS TRUST

RMB FUND

RMB MENDON FINANCIAL SERVICES FUND

RMB INTERNATIONAL FUND

RMB SMALL CAP FUND

RMB SMID CAP FUND

RMB QUALITY INTERMEDIATE CORE FUND

RMB QUALITY INTERMEDIATE TAX-EXEMPT MUNICIPAL FUND

Annual Financial Statements and Additional Information

December 31, 2025

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RMB FUND
SCHEDULE OF INVESTMENTS

December 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS — 99.3%			Materials — 1.2%		
Communication Services — 14.2%			International Paper Co.		
Alphabet, Inc. - Class A	46,073	\$ 14,420,849		34,886	\$ 1,374,160
Meta Platforms, Inc. - Class A.	2,749	1,814,587	Real Estate — 1.4%		
		<u>16,235,436</u>	Federal Realty Investment Trust		
				16,690	<u>1,682,352</u>
Consumer Discretionary — 12.8%			TOTAL COMMON STOCKS		
Amazon.com, Inc. ^(a)	33,000	7,617,060	(Cost \$49,360,585)		
Booking Holdings, Inc.	573	3,068,604			
TJX Cos., Inc. (The)	25,730	3,952,385			
		<u>14,638,049</u>			
Consumer Staples — 1.0%			SHORT-TERM INVESTMENTS		
Philip Morris International, Inc.	7,062	1,132,745	MONEY MARKET FUNDS — 0.7%		
			First American Government		
Energy — 1.6%			Obligations Fund - Class X,		
EOG Resources, Inc.	17,573	1,845,341	3.67% ^(b)		
			749,184	<u>749,184</u>	
Financials — 16.6%			TOTAL MONEY MARKET FUNDS		
Chubb Ltd.	4,104	1,280,941	(Cost \$749,184)		
JPMorgan Chase & Co.	11,200	3,608,864			
M&T Bank Corp.	8,542	1,721,042	TOTAL INVESTMENTS — 100.0%		
Morgan Stanley	16,006	2,841,545	(Cost \$50,109,769)		
Progressive Corp. (The)	9,900	2,254,428			
S&P Global, Inc.	5,339	2,790,108	Liabilities in Excess of Other		
Visa, Inc. - Class A	12,945	4,539,941	Assets - (0.0)% ^(c)		
		<u>19,036,869</u>			
			TOTAL NET ASSETS - 100.0%		
Health Care — 5.4%					
Danaher Corp.	8,000	1,831,360			
Eli Lilly & Co.	2,000	2,149,360			
Merck & Co., Inc.	13,916	1,464,798			
Stryker Corp.	2,009	706,103			
		<u>6,151,621</u>			
Industrials — 8.3%					
AMETEK, Inc.	18,348	3,767,028			
Hubbell, Inc.	3,103	1,378,073			
IDEX Corp.	6,413	1,141,129			
Nordson Corp.	7,800	1,875,354			
RTX Corp.	7,554	1,385,404			
		<u>9,546,988</u>			
Information Technology — 36.8%					
Analog Devices, Inc.	8,253	2,238,214			
Apple, Inc.	23,630	6,424,052			
Broadcom, Inc.	5,582	1,931,930			
CrowdStrike Holdings, Inc. -					
Class A ^(a)	1,463	685,796			
Fair Isaac Corp. ^(a)	804	1,359,258			
Microsoft Corp.	27,674	13,383,700			
NVIDIA Corp.	41,933	7,820,505			
Palo Alto Networks, Inc. ^(a)	11,400	2,099,880			
Salesforce, Inc.	7,000	1,854,370			
Synopsys, Inc. ^(a)	4,300	2,019,796			
Tyler Technologies, Inc. ^(a)	5,150	2,337,842			
		<u>42,155,343</u>			

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized yield as of December 31, 2025.

^(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 Capital, LLC.

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

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

December 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS — 100.1%			SHORT-TERM INVESTMENTS		
Banks — 93.2%			MONEY MARKET FUNDS — 1.7%		
Amerant Bancorp, Inc.	300,000	\$ 5,853,000	First American Government Obligations Fund - Class X, 3.67% ^(d)	3,864,699	\$ 3,864,699
Ameris Bancorp ^{(a)(b)}	25,500	1,893,885			
Atlantic Union Bankshares Corp. ^{(a)(b)}	100,000	3,530,000			
Avidbank Holdings, Inc. ^(c)	214,875	5,707,080	TOTAL MONEY MARKET FUNDS		3,864,699
Banc of California, Inc.	250,000	4,822,500	(Cost \$3,864,699)		<u>3,864,699</u>
Beacon Financial Corp.	87,062	2,295,825			
Bridgewater Bancshares, Inc. ^(c)	120,000	2,103,600	TOTAL INVESTMENTS — 101.8%		\$236,232,861
Business First Bancshares, Inc.	250,000	6,535,000	(Cost \$174,671,358)		\$236,232,861
Byline Bancorp, Inc.	125,000	3,643,750	Liabilities in Excess of Other		
California BanCorp	243,675	4,549,412	Assets - (1.8)%		<u>(4,144,646)</u>
Carter Bankshares, Inc. ^(c)	92,392	1,816,427			
Central BanCo, Inc.	174,330	4,204,840	TOTAL NET ASSETS — 100.0%		<u>\$232,088,215</u>
Civista Bancshares, Inc.	200,000	4,444,000			
Coastal Financial Corp. ^{(a)(b)(c)}	30,000	3,437,700	Percentages are stated as a percent of net assets.		
CoastalSouth Bancshares, Inc. ^(c)	243,461	5,660,468	(a) Held in connection with written option contracts. See Schedule of Written Options for further information.		
Commercial Bancgroup, Inc. ^(c)	356,682	8,760,110	(b) Security or partial security segregated as collateral for written options. For the written options, the Fund is required to establish a margin account with the broker. The aggregate market value of collateral posted was \$23,091,200.		
Equity Bancshares, Inc. - Class A	353,186	15,769,755	(c) Non-income producing security.		
FB Financial Corp. ^{(a)(b)}	120,000	6,696,000	(d) The rate shown represents the 7-day annualized yield as of December 31, 2025.		
Financial Institutions, Inc.	100,000	3,117,000			
First Busey Corp.	50,000	1,189,500	The Global Industry Classification Standard ("GICS SM ") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS SM is a service mark of MSCI and S&P and has been licensed for use by Curi Capital, LLC.		
First Foundation, Inc. ^(c)	400,000	2,464,000			
First Horizon Corp. ^{(a)(b)}	450,000	10,755,000			
First Merchants Corp.	95,000	3,560,600			
First Western Financial, Inc. ^(c)	196,656	5,272,347			
Firstsun Capital Bancorp ^(c)	133,725	5,032,740			
Flagstar Bank NA ^{(a)(b)}	299,802	3,774,507			
HomeTrust Bancshares, Inc.	46,847	2,011,610			
Live Oak Bancshares, Inc. ^{(a)(b)}	50,000	1,717,500			
Mechanics Bancorp - Class A	689,630	10,089,287			
MidWestOne Financial Group, Inc.	170,000	6,545,000			
NBT Bancorp, Inc.	15,000	622,800			
Nicolet Bankshares, Inc. ^{(a)(b)}	20,000	2,426,000			
Northpointe Bancshares, Inc.	165,614	2,779,003			
Old National Bancorp.	50,000	1,115,500			
Old Second Bancorp, Inc.	100,000	1,950,000			
Origin Bancorp, Inc.	200,000	7,522,000			
Primis Financial Corp.	1,002,491	13,944,650			
Provident Financial Services, Inc.	115,000	2,271,250			
Renasant Corp.	270,000	9,509,400			
Shore Bancshares, Inc.	132,239	2,337,985			
Simmons First National Corp. - Class A	250,000	4,712,500			
USCB Financial Holdings, Inc.	448,636	8,263,875			
VersaBank	783,470	<u>11,736,381</u>			
		<u>216,443,787</u>			
Insurance — 6.9%					
Abacus Global Management, Inc.	1,862,500	<u>15,924,375</u>			
TOTAL COMMON STOCKS					
(Cost \$170,806,659)		<u>232,368,162</u>			

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

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

December 31, 2025

	Notional Amount	Contracts	Value		Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.3)%^(a)				Nicolet Bankshares, Inc.,			
Call Options — (0.3)%				Expiration: 01/16/2026;			
Ameris Bancorp				Exercise Price:			
Expiration: 01/16/2026;				\$150.00 ^(b)	(3,000,000)	(200)	\$ 0
Exercise Price:							
\$75.00 ^(b)	\$(1,125,000)	(150)	\$ 0	TOTAL WRITTEN OPTIONS			
Expiration: 04/17/2026;				(Premiums received			
Exercise Price:				\$944,462)			<u>\$(740,625)</u>
\$80.00	(800,000)	(100)	(25,500)				
Atlantic Union Bankshares							
Corp., Expiration:				Percentages are stated as a percent of net assets.			
07/17/2026; Exercise				(a) Exchange-traded.			
Price: \$40.00	(1,000,000)	(250)	(36,250)	(b) Fair-valued security. (Note 13)			
Coastal Financial Corp.				The Global Industry Classification Standard ("GICS SM ") was			
Expiration: 04/17/2026;				developed by and/or is the exclusive property of MSCI, Inc.			
Exercise Price:				("MSCI") and Standard & Poor's Financial Services LLC			
\$130.00	(1,950,000)	(150)	(29,250)	("S&P"). GICS SM is a service mark of MSCI and S&P and has			
Expiration: 07/17/2026;				been licensed for use by Curi Capital, LLC.			
Exercise Price:							
\$130.00	(1,950,000)	(150)	(81,750)				
FB Financial Corp.							
Expiration: 01/16/2026;							
Exercise Price:							
\$55.00	(2,750,000)	(500)	(97,500)				
Expiration: 04/17/2026;							
Exercise Price:							
\$60.00	(3,900,000)	(650)	(131,625)				
First Horizon Corp.							
Expiration: 05/15/2026;							
Exercise Price:							
\$26.00	(2,600,000)	(1,000)	(87,500)				
Expiration: 08/21/2026;							
Exercise Price:							
\$29.00	(2,900,000)	(1,000)	(67,500)				
Flagstar Bank NA							
Expiration: 01/16/2026;							
Exercise Price:							
\$15.00 ^(b)	(1,125,000)	(750)	0				
Expiration: 02/20/2026;							
Exercise Price:							
\$13.00	(650,000)	(500)	(22,500)				
Live Oak Bancshares, Inc.,							
Expiration: 06/18/2026;							
Exercise Price: \$35.00 . . .	(1,750,000)	(500)	(161,250)				

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

**RMB INTERNATIONAL FUND
SCHEDULE OF INVESTMENTS**

December 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS — 98.0%			Singapore — 1.7%		
Australia — 2.9%			DBS Group Holdings Ltd.		
Rio Tinto Ltd.	87,113	\$ 8,498,390		117,490	\$ 5,146,609
Belgium — 3.1%			Sweden — 2.0%		
Anheuser-Busch InBev SA/N.V.	141,948	9,110,360	Atlas Copco AB - Class A.		
Finland — 2.4%			Switzerland — 7.2%		
Sampo OYJ - Class A	574,178	6,946,865	Lonza Group AG.		
France — 14.9%			Novartis AG		
Accor SA	97,729	5,509,608	Sandoz Group AG.		
Air Liquide SA.	34,208	6,429,522	STMicroelectronics N.V.		
Cie de Saint-Gobain SA.	58,633	5,962,494		7,190	4,847,641
Elis SA.	134,551	3,817,945		62,771	8,649,592
L'Oreal SA	11,746	5,042,740		59,046	4,287,104
LVMH Moet Hennessy Louis Vuitton SE.	9,473	7,140,130		134,926	3,526,303
Schneider Electric SE	37,221	10,182,733			<u>21,310,640</u>
		<u>44,085,172</u>	United Kingdom — 20.1%		
Germany — 9.0%			AstraZeneca PLC		
Bayerische Motoren Werke AG.	54,328	5,891,070	BAE Systems PLC		
E.ON SE	322,809	6,112,356	Barclays PLC		
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen.	8,705	5,728,636	British American Tobacco PLC		
Siemens Energy AG ^(a)	20,864	2,926,977	Compass Group PLC		
Siemens Healthineers AG	112,537	5,898,916	London Stock Exchange Group PLC.		
		<u>26,557,955</u>	Shell PLC.		
Hong Kong — 2.4%					
AIA Group Ltd.	367,840	3,786,211			
Hong Kong Exchanges & Clearing Ltd.	63,400	3,317,174			
		<u>7,103,385</u>			
Italy — 3.6%			TOTAL COMMON STOCKS		
UniCredit SpA.	129,157	10,697,636	(Cost \$201,376,082)		
Japan — 21.2%					
FANUC Corp.	140,600	5,471,555			
ITOCHU Corp.	762,500	9,635,570	EXCHANGE TRADED FUNDS — 0.9%		
Kansai Electric Power Co., Inc. (The).	378,400	5,942,655	iShares MSCI EAFE ETF.		
Kao Corp.	125,800	5,020,874		29,180	2,802,155
Mitsubishi Electric Corp.	243,800	7,108,441	TOTAL EXCHANGE TRADED FUNDS		
Mitsubishi UFJ Financial Group, Inc.	362,900	5,759,613	(Cost \$2,791,741)		
Mitsui Fudosan Co. Ltd.	507,400	5,766,232			
Murata Manufacturing Co. Ltd.	329,169	6,803,250	SHORT-TERM INVESTMENTS		
NEC Corp.	39,797	1,346,552	MONEY MARKET FUNDS — 2.1%		
Nintendo Co. Ltd.	33,153	2,238,310	First American Government Obligations Fund - Class X, 3.67% ^(b)		
ORIX Corp.	252,548	7,386,343		6,323,548	6,323,548
		<u>62,479,395</u>	TOTAL MONEY MARKET FUNDS		
Netherlands — 7.5%			(Cost \$6,323,548)		
ASML Holding N.V.	9,790	10,548,910			
ING Groep N.V.	410,125	11,527,876	TOTAL INVESTMENTS — 101.0%		
		<u>22,076,786</u>	(Cost \$210,491,371)		
			Liabilities in Excess of Other Assets - (1.0)%		
			TOTAL NET ASSETS — 100.0%		
			<u>\$295,391,524</u>		

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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**RMB SMALL CAP FUND
SCHEDULE OF INVESTMENTS**

December 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS — 95.6%			Equity Real Estate Investment — 8.8%		
Aerospace & Defense — 7.9%			EastGroup Properties, Inc.		
Carpenter Technology Corp.	14,423	\$ 4,540,937		25,534	\$ 4,548,627
Curtiss-Wright Corp.	10,297	5,676,427	Essential Properties Realty Trust,		
		<u>10,217,364</u>	Inc.	116,128	3,444,356
			PotlatchDeltic Corp.	54,828	2,181,058
Automobile Components — 1.6%			Tanger, Inc.	37,285	<u>1,244,201</u>
Visteon Corp.	21,858	<u>2,078,696</u>			<u>11,418,242</u>
Banks — 12.1%			Gas Utilities — 0.9%		
Huntington Bancshares, Inc.	134,216	2,328,648	Chesapeake Utilities Corp.	8,822	<u>1,100,633</u>
Seacoast Banking Corp. of Florida . . .	116,653	3,665,237	Health Care Equipment &		
Stock Yards Bancorp, Inc.	58,517	3,800,679	Supplies — 2.2%		
TriCo Bancshares	98,059	4,645,055	Merit Medical Systems, Inc. ^(a)	19,787	1,744,026
Triumph Financial, Inc. ^(a)	18,296	<u>1,145,878</u>	Omnicell, Inc. ^(a)	24,292	<u>1,100,428</u>
		<u>15,585,497</u>			<u>2,844,454</u>
Biotechnology — 3.8%			Health Care Providers & Services — 2.8%		
CRISPR Therapeutics AG ^(a)	25,868	1,356,518	CorVel Corp. ^(a)	14,492	980,674
GRAIL, Inc. ^(a)	8,974	768,085	Ensign Group, Inc. (The)	12,577	2,190,913
Veracyte, Inc. ^(a)	43,875	1,847,138	GeneDx Holdings Corp. ^(a)	3,927	<u>510,746</u>
Viking Therapeutics, Inc. ^(a)	26,336	<u>926,500</u>			<u>3,682,333</u>
		<u>4,898,241</u>	Hotels, Restaurants & Leisure — 1.0%		
Building Products — 1.5%			Texas Roadhouse, Inc.	7,966	<u>1,322,356</u>
AAON, Inc.	24,615	<u>1,876,894</u>	Household Durables — 1.1%		
Capital Markets — 4.0%			Installed Building Products, Inc.	5,674	<u>1,471,779</u>
Stifel Financial Corp.	41,675	<u>5,218,543</u>	Insurance — 2.5%		
Commercial Services & Supplies — 0.4%			American Financial Group, Inc.	23,841	<u>3,258,588</u>
Casella Waste Systems, Inc. - Class A ^(a)	5,848	<u>572,753</u>	Life Sciences Tools & Services — 6.4%		
Construction & Engineering — 1.0%			BioLife Solutions, Inc. ^(a)	73,000	1,765,140
Valmont Industries, Inc.	3,243	<u>1,304,724</u>	Repligen Corp. ^(a)	20,670	3,386,986
Construction Materials — 3.1%			West Pharmaceutical Services, Inc.	11,579	<u>3,185,846</u>
Eagle Materials, Inc.	19,387	<u>4,006,905</u>			<u>8,337,972</u>
Containers & Packaging — 1.8%			Machinery — 6.8%		
AptarGroup, Inc.	18,775	<u>2,289,799</u>	ITT, Inc.	11,077	1,921,970
Distributors — 1.8%			Kadant, Inc.	11,325	3,227,852
Pool Corp.	10,438	<u>2,387,692</u>	RBC Bearings, Inc. ^(a)	8,086	<u>3,626,005</u>
Diversified Consumer Services — 0.5%					<u>8,775,827</u>
Duolingo, Inc. ^(a)	3,427	<u>601,438</u>	Oil, Gas & Consumable Fuels — 4.5%		
Electronic Equipment, Instruments & Components — 1.9%			Matador Resources Co.	54,981	2,333,394
Badger Meter, Inc.	13,911	<u>2,426,217</u>	Range Resources Corp.	97,528	<u>3,438,837</u>
Energy Equipment & Services — 0.5%					<u>5,772,231</u>
Solaris Energy Infrastructure, Inc.	15,481	<u>711,662</u>	Semiconductors & Semiconductor Equipment — 5.7%		
			MKS, Inc.	15,477	2,473,225
			Monolithic Power Systems, Inc.	5,400	<u>4,894,344</u>
					<u>7,367,569</u>

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

RMB SMALL CAP FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	Shares	Value
Software — 8.2%		
Clearwater Analytics Holdings, Inc. - Class A ^(a)	50,551	\$ 1,219,290
Fair Isaac Corp. ^(a)	2,230	3,770,083
Q2 Holdings, Inc. ^(a)	34,185	2,466,789
Tyler Technologies, Inc. ^(a)	6,897	<u>3,130,893</u>
		<u>10,587,055</u>
Trading Companies & Distributors — 2.8%		
Applied Industrial Technologies, Inc.	14,014	<u>3,598,375</u>
TOTAL COMMON STOCKS		
(Cost \$69,254,682)		<u>123,713,839</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 3.6%		
First American Government Obligations Fund - Class X, 3.67% ^(b)	4,618,979	<u>4,618,979</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$4,618,979)		<u>4,618,979</u>
TOTAL INVESTMENTS — 99.2%		
(Cost \$73,873,661)		\$128,332,818
Other Assets in Excess of Liabilities - 0.8%		<u>997,442</u>
TOTAL NET ASSETS — 100.0% . . .		
		<u>\$129,330,260</u>

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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**RMB SMID CAP FUND
SCHEDULE OF INVESTMENTS**

December 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS — 100.9%			Equity Real Estate Investment — 5.8%		
Aerospace & Defense — 9.6%			EastGroup Properties, Inc.		
BWX Technologies, Inc.	10,048	\$ 1,736,696	PotlatchDeltic Corp.	11,166	\$ 1,989,111
Curtiss-Wright Corp.	4,930	2,717,761	Tanger, Inc.	28,312	1,126,252
HEICO Corp.	7,013	2,269,337		28,315	944,872
		<u>6,723,794</u>			<u>4,060,235</u>
Automobile Components — 1.2%			Ground Transportation — 2.0%		
Visteon Corp.	8,958	851,906	Old Dominion Freight Line, Inc.	9,037	1,417,002
Banks — 8.8%			Health Care Equipment & Supplies — 4.3%		
Pinnacle Financial Partners, Inc.	14,929	1,424,376	IDEXX Laboratories, Inc. ^(a)	2,051	1,387,563
Stock Yards Bancorp, Inc.	25,380	1,648,431	Insulet Corp. ^(a)	2,220	631,013
Webster Financial Corp.	29,523	1,858,178	Merit Medical Systems, Inc. ^(a)	11,502	1,013,786
Wintrust Financial Corp.	8,636	1,207,485			<u>3,032,362</u>
		<u>6,138,470</u>	Hotels, Restaurants & Leisure — 1.3%		
Biotechnology — 2.8%			Texas Roadhouse, Inc.	5,374	892,084
CRISPR Therapeutics AG ^(a)	12,614	661,478	Household Durables — 1.8%		
Exact Sciences Corp. ^(a)	7,118	722,904	NVR, Inc. ^(a)	176	1,283,528
Viking Therapeutics, Inc. ^(a)	16,124	567,243	Insurance — 5.7%		
		<u>1,951,625</u>	American Financial Group, Inc.	12,573	1,718,477
Building Products — 2.7%			Markel Group, Inc. ^(a)	1,061	2,280,779
AAON, Inc.	9,827	749,309			<u>3,999,256</u>
Carlisle Cos., Inc.	3,524	1,127,186	Life Sciences Tools & Services — 8.0%		
		<u>1,876,495</u>	BioLife Solutions, Inc. ^(a)	30,207	730,405
Capital Markets — 2.5%			Bio-Techne Corp.	18,813	1,106,393
Stifel Financial Corp.	13,813	1,729,664	Repligen Corp. ^(a)	11,460	1,877,836
Chemicals — 1.2%			West Pharmaceutical Services, Inc.	7,017	1,930,657
RPM International, Inc.	8,358	869,232			<u>5,645,291</u>
Commercial Services & Supplies — 2.2%			Machinery — 1.6%		
Copart, Inc. ^(a)	40,235	1,575,200	ITT, Inc.	6,278	1,089,296
Construction Materials — 2.9%			Metals & Mining — 4.1%		
Eagle Materials, Inc.	9,963	2,059,153	Royal Gold, Inc.	3,931	873,822
Consumer Staples Distribution & Retail — 3.8%			Steel Dynamics, Inc.	11,696	1,981,887
BJ's Wholesale Club Holdings, Inc. ^(a)	11,854	1,067,215			<u>2,855,709</u>
Casey's General Stores, Inc.	2,846	1,573,013	Oil, Gas & Consumable Fuels — 4.0%		
		<u>2,640,228</u>	Diamondback Energy, Inc.	5,450	819,298
Distributors — 0.8%			Matador Resources Co.	22,849	969,712
Pool Corp.	2,422	554,032	Range Resources Corp.	29,512	1,040,593
Diversified Consumer Services — 1.5%					<u>2,829,603</u>
Bright Horizons Family Solutions, Inc. ^(a)	6,845	694,083	Semiconductors & Semiconductor Equipment — 5.6%		
Duolingo, Inc. ^(a)	2,085	365,917	MKS, Inc.	6,313	1,008,817
		<u>1,060,000</u>	Monolithic Power Systems, Inc.	3,239	2,935,700
					<u>3,944,517</u>

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

RMB SMID CAP FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	Shares	Value
COMMON STOCKS — (Continued)		
Software — 11.3%		
Clearwater Analytics Holdings, Inc. - Class A ^(a)	29,466	\$ 710,720
CyberArk Software Ltd. ^(a)	2,234	996,498
Fair Isaac Corp. ^(a)	1,384	2,339,818
Q2 Holdings, Inc. ^(a)	11,383	821,397
Trimble, Inc. ^(a)	16,570	1,298,260
Tyler Technologies, Inc. ^(a)	3,879	<u>1,760,872</u>
		<u>7,927,565</u>
Trading Companies & Distributors — 5.4%		
Applied Industrial Technologies, Inc.	8,245	2,117,069
Watsco, Inc.	5,039	<u>1,697,891</u>
		<u>3,814,960</u>
TOTAL COMMON STOCKS		
(Cost \$37,631,745)		<u>70,821,207</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.9%		
First American Government Obligations Fund - Class X, 3.67% ^(b)	600,815	<u>600,815</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$600,815)		<u>600,815</u>
TOTAL INVESTMENTS — 101.8%		
(Cost \$38,232,560)		\$71,422,022
Liabilities in Excess of Other Assets - (1.8)%		<u>(1,238,942)</u>
TOTAL NET ASSETS — 100.0% . . .		
		<u><u>\$70,183,080</u></u>

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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**RMB QUALITY INTERMEDIATE CORE FUND
SCHEDULE OF INVESTMENTS**

December 31, 2025

	Par	Value		Par	Value
U.S. TREASURY SECURITIES — 62.2%			COLLATERALIZED MORTGAGE OBLIGATIONS — 13.2%		
United States Treasury Note/Bond			Federal Home Loan Mortgage Corp.		
4.25%, 12/31/2026	\$2,500,000	\$ 2,517,684	Series 2764, Class ZJ, 6.00%, 03/15/2034	\$ 583,009	\$ 609,790
4.13%, 02/28/2027	2,500,000	2,517,187	Series 2945, Class CZ, 5.00%, 03/15/2035	219,554	225,440
3.75%, 06/30/2027	2,500,000	2,509,961	Series 3884, Class BL, 4.50%, 06/15/2041	46,994	47,005
3.88%, 07/31/2027	2,500,000	2,514,844	Series 3980, Class TL, 3.00%, 09/15/2041	125,000	106,816
3.75%, 08/15/2027	2,500,000	2,510,644	Series 4026, Class WP, 4.00%, 08/15/2041	74,399	74,228
4.13%, 10/31/2027	2,500,000	2,527,978	Series 4077, Class BA, 2.00%, 05/15/2042	87,852	83,607
3.88%, 12/31/2027	2,500,000	2,518,945	Series 4346, Class NL, 3.50%, 07/15/2039	197,180	193,982
2.75%, 02/15/2028	2,500,000	2,462,646	Series 4446, Class CP, 2.25%, 03/15/2045	136,518	123,711
3.50%, 04/30/2028	2,500,000	2,499,902	Series 4447, Class PA, 3.00%, 12/15/2044	255,233	245,102
3.88%, 07/15/2028	2,500,000	2,521,387	Series 4710, Class TA, 3.50%, 08/15/2047	435,924	402,421
4.38%, 08/31/2028	2,500,000	2,553,174	Series 4743, Class P, 3.50%, 12/15/2047	446,421	409,354
4.88%, 10/31/2028	2,500,000	2,588,916	Series 4775, Class MP, 3.00%, 02/15/2048	200,669	185,598
3.75%, 12/31/2028	2,500,000	2,514,600	Series 4991, Class HE, 2.00%, 02/25/2044	271,175	259,168
2.63%, 02/15/2029	2,500,000	2,431,201	Series 5063, Class JA, 2.00%, 05/25/2050	699,461	600,613
3.25%, 06/30/2029	2,500,000	2,471,826	Series 5092, Class HE, 2.00%, 02/25/2051	211,792	180,115
3.63%, 08/31/2029	3,000,000	3,000,059	Series 5116, Class PB, 2.25%, 02/25/2051	215,877	190,607
4.00%, 10/31/2029	2,500,000	2,533,057	Series 5238, Class B, 4.00%, 09/25/2049	889,710	876,014
3.88%, 12/31/2029	2,500,000	2,521,582	Series 5415, Class BW, 5.50%, 05/25/2054	840,000	857,866
3.50%, 01/31/2030	4,000,000	3,977,656	Series 5534, Class AV, 5.00%, 04/25/2036	487,856	493,466
3.50%, 04/30/2030	2,500,000	2,482,422	Federal National Mortgage Association		
4.00%, 07/31/2030	2,500,000	2,532,080	Series 2012-121, Class NA, 3.00%, 11/25/2042	193,322	187,249
3.63%, 09/30/2030	2,500,000	2,490,723	Series 2013-116, Class YG, 2.75%, 10/25/2043	414,505	382,658
3.63%, 10/31/2030	2,000,000	1,991,875	Series 2013-130, Class A, 3.00%, 01/25/2044	306,402	288,232
4.88%, 10/31/2030	3,000,000	3,151,992	Series 2013-86, Class LC, 3.00%, 02/25/2043	68,795	65,373
3.50%, 11/30/2030	4,400,000	4,356,344	Series 2014-21, Class MA, 2.00%, 09/25/2041	118,686	115,427
4.00%, 01/31/2031	2,500,000	2,529,346			
4.13%, 07/31/2031	2,500,000	2,541,113			
4.38%, 01/31/2032	2,750,000	2,826,968			
4.13%, 03/31/2032	3,000,000	3,041,660			
4.13%, 05/31/2032	3,500,000	3,546,553			
2.75%, 08/15/2032	2,500,000	2,330,811			
3.88%, 08/31/2032	4,500,000	4,489,014			
3.88%, 09/30/2032	3,500,000	3,489,678			
3.75%, 10/31/2032	2,250,000	2,225,391			
3.75%, 11/30/2032	1,750,000	1,730,039			
3.88%, 12/31/2032	750,000	746,777			
3.50%, 02/15/2033	2,000,000	1,943,945			
3.38%, 05/15/2033	3,500,000	3,365,469			
3.88%, 08/15/2033	2,000,000	1,983,828			
4.38%, 05/15/2034	2,500,000	2,555,322			
3.88%, 08/15/2034	2,500,000	2,462,061			
4.63%, 02/15/2035	3,000,000	3,114,668			
4.25%, 05/15/2035	1,500,000	1,512,773			
4.25%, 08/15/2035	4,250,000	4,281,211			
4.00%, 11/15/2035	4,750,000	4,682,090			
5.00%, 05/15/2037	1,500,000	1,606,113			
TOTAL U.S. TREASURY SECURITIES					
(Cost \$123,783,033)		<u>123,703,515</u>			

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

RMB QUALITY INTERMEDIATE CORE FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	Par	Value		Par	Value
COLLATERALIZED MORTGAGE OBLIGATIONS — (Continued)					
Series 2015-27, Class MW, 2.00%, 10/25/2044	\$ 94,692	\$ 91,267	Series 2019-96, Class KA, 3.50%, 08/20/2049	\$ 81,625	\$ 75,497
Series 2017-15, Class PE, 3.50%, 04/25/2046	22,856	22,247	Series 2020-30, Class MA, 3.00%, 12/20/2049	87,586	80,075
Series 2017-84, Class NB, 3.00%, 03/25/2047	635,133	599,942	Series 2021-138, Class JE, 1.50%, 10/20/2050	637,423	558,581
Series 2017-91, Class CG, 3.00%, 11/25/2047	423,682	379,669	Series 2021-177, Class CD, 1.25%, 10/20/2051	684,026	534,468
Series 2018-47, Class VC, 3.00%, 12/25/2047	65,370	64,506	Series 2022-205, Class A, 2.00%, 09/20/2051	285,233	228,463
Series 2018-59, Class BM, 3.50%, 08/25/2048	308,762	297,038	Series 2024-135, Class AC, 4.25%, 01/16/2050	284,451	284,254
Series 2019-80, Class PD, 3.25%, 02/25/2049	585,529	562,819	Series 2024-144, Class MC, 4.50%, 07/20/2054	2,264,519	2,257,658
Series 2020-57, Class TA, 2.00%, 04/25/2050	193,705	172,461	Series 2024-151, Class PL, 4.50%, 07/20/2054	753,000	692,268
Series 2022-12, Class DA, 3.00%, 06/25/2048	221,086	206,767	Series 2024-45, Class BD, 2.00%, 03/20/2054	154,743	143,882
Series 2022-14, Class DA, 2.00%, 01/25/2041	221,366	208,567	Series 2025-116, Class ML, 5.00%, 07/20/2055	1,602,650	1,596,935
Series 2022-22, Class HC, 2.50%, 03/25/2043	276,578	265,463	Series 2025-134, Class QL, 5.00%, 08/20/2055	2,762,271	2,763,284
Government National Mortgage Association			Series 2025-139, Class GT, 5.00%, 08/20/2055	678,759	677,257
Series 2005-54, Class JE, 5.00%, 07/20/2035	29,436	29,705	Series 2025-155, Class PY, 4.50%, 09/20/2055	880,992	805,080
Series 2011-39, Class NE, 3.50%, 09/16/2039	39,480	38,789	Series 2025-25, Class HG, 5.25%, 01/20/2050	475,247	479,458
Series 2012-102, Class PY, 2.00%, 08/20/2042	400,000	333,251			
Series 2013-30, Class Z, 2.42%, 03/16/2055 ^{(a)(b)}	414,159	255,274	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		
Series 2014-12, Class ZB, 3.00%, 01/16/2044	308,641	286,013	(Cost \$25,965,134)		<u>26,192,205</u>
Series 2014-182, Class BE, 2.50%, 01/20/2039	136,352	132,824			
Series 2016-4, Class MA, 3.00%, 01/20/2046	549,732	518,458	CORPORATE BONDS — 10.4%		
Series 2016-82, Class BA, 3.00%, 09/20/2045	4,162	4,133	Communication Services — 0.6%		
Series 2017-133, Class BT, 3.00%, 09/16/2047	567,719	528,834	AT&T, Inc., 2.30%, 06/01/2027	600,000	586,592
Series 2018-21, Class HQ, 3.00%, 10/20/2046	308,358	294,377	Verizon Communications, Inc., 2.55%, 03/21/2031	600,000	548,128
Series 2018-21, Class YA, 2.50%, 02/20/2048	355,544	309,093			<u>1,134,720</u>
Series 2019-121, Class DA, 2.50%, 11/20/2047	296,376	275,881	Consumer Discretionary — 0.7%		
Series 2019-136, Class P, 1.50%, 10/20/2045	460,613	385,018	Amazon.com, Inc., 2.10%, 05/12/2031	250,000	225,978
Series 2019-38, Class JG, 3.00%, 03/20/2049	1,217,543	1,095,734	General Motors Financial Co., Inc., 5.80%, 01/07/2029	400,000	417,150
Series 2019-69, Class PD, 2.50%, 01/20/2048	347,756	309,807	Home Depot, Inc., 4.75%, 06/25/2029	750,000	769,211
Series 2019-89, Class CA, 2.50%, 07/20/2049	163,176	143,266			<u>1,412,339</u>
			Consumer Staples — 0.7%		
			Anheuser-Busch InBev Worldwide, Inc., 4.75%, 01/23/2029	600,000	612,193
			Costco Wholesale Corp., 1.60%, 04/20/2030	150,000	135,952
			Kellanova, 7.45%, 04/01/2031	400,000	457,984
			Procter & Gamble Co., 4.35%, 01/29/2029	150,000	152,848
					<u>1,358,977</u>

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

RMB QUALITY INTERMEDIATE CORE FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	Par	Value		Par	Value
CORPORATE BONDS — (Continued)					
Energy — 0.6%					
BP Capital Markets America, Inc., 4.23%, 11/06/2028	\$ 600,000	\$ 603,993			
Chevron USA, Inc., 4.69%, 04/15/2030	600,000	614,012			
		<u>1,218,005</u>			
Financials — 5.9%					
American Express Co., 5.39% to 07/28/2026 then SOFR + 0.97%, 07/28/2027	700,000	705,497			
Bank of America Corp., 2.57% to 10/20/2031 then SOFR + 1.21%, 10/20/2032	700,000	631,511			
Bank of New York Mellon Corp., 5.06% to 07/22/2031 then SOFR + 1.23%, 07/22/2032	700,000	725,831			
Blackstone Private Credit Fund, 6.00%, 01/29/2032	400,000	406,274			
Capital One Financial Corp., 1.88% to 11/02/2026 then SOFR + 0.86%, 11/02/2027	700,000	686,984			
Charles Schwab Corp., 5.64% to 05/19/2028 then SOFR + 2.21%, 05/19/2029	700,000	726,939			
Citigroup, Inc., 3.67% to 07/24/2027 then 3 mo. Term SOFR + 1.65%, 07/24/2028	700,000	695,750			
Goldman Sachs Group, Inc., 3.62% (SOFR + 1.85%), 03/15/2028	700,000	696,275			
John Deere Capital Corp., 4.50%, 01/16/2029	600,000	609,675			
JPMorgan Chase & Co., 5.29% to 07/22/2034 then SOFR + 1.46%, 07/22/2035	700,000	722,425			
Morgan Stanley, 5.25% to 04/21/2033 then SOFR + 1.87%, 04/21/2034	700,000	720,910			
Royal Bank of Canada, 4.65% to 10/18/2029 then SOFR + 1.08%, 10/18/2030	700,000	710,144			
State Street Corp., 1.68% to 11/18/2026 then SOFR + 0.56%, 11/18/2027	700,000	687,104			
Toronto-Dominion Bank, 5.52%, 07/17/2028	700,000	725,913			
Truist Financial Corp., 5.07% to 05/20/2030 then SOFR + 1.31%, 05/20/2031	700,000	719,301			
US Bancorp, 5.85% to 10/21/2032 then SOFR + 2.09%, 10/21/2033	700,000	749,896			
Visa, Inc., 2.05%, 04/15/2030	150,000	139,110			
Wells Fargo & Co., 5.24% to 01/24/2030 then SOFR + 1.11%, 01/24/2031	700,000	725,243			
		<u>11,784,782</u>			
Health Care — 0.6%					
AbbVie, Inc., 4.95%, 03/15/2031	\$ 600,000	\$ 620,605			
Pfizer Investment Enterprises Pte Ltd., 4.65%, 05/19/2030	600,000	612,083			
		<u>1,232,688</u>			
Industrials — 0.3%					
Honeywell International, Inc., 4.25%, 01/15/2029	600,000	605,012			
Information Technology — 0.8%					
Intel Corp., 3.15%, 05/11/2027	400,000	395,352			
International Business Machines Corp., 4.65%, 02/10/2028	600,000	609,116			
Oracle Corp., 4.45%, 09/26/2030	600,000	587,136			
		<u>1,591,604</u>			
Utilities — 0.2%					
Edison International, 4.13%, 03/15/2028	400,000	395,737			
TOTAL CORPORATE BONDS					
(Cost \$20,741,910)					<u>20,733,864</u>
MORTGAGE-BACKED SECURITIES — 1.1%					
Federal Home Loan Mortgage Corp., Pool ZS8056, 4.00%, 07/01/2033	74,090	74,242			
Federal National Mortgage Association Pool BZ0039, 5.86%, 12/01/2033	400,000	432,527			
Series 411, Class A3, 3.00%, 08/25/2042	499,919	465,330			
Ginnie Mae I Pool, Pool 760067, 4.00%, 04/15/2041	34,377	33,148			
Ginnie Mae II Pool Pool 784589, 3.50%, 12/20/2047	136,640	123,117			
Pool AU2016, 3.00%, 08/20/2046	11,636	10,496			
Pool BT0810, 3.00%, 03/20/2050	29,298	25,938			
Pool MA6080, 3.00%, 08/20/2049	169,631	150,810			
Pool MA8268, 4.50%, 09/20/2052	815,099	800,410			
TOTAL MORTGAGE-BACKED SECURITIES					
(Cost \$2,111,776)					<u>2,116,018</u>

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

RMB QUALITY INTERMEDIATE CORE FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	Par	Value
SHORT-TERM INVESTMENTS		
U.S. TREASURY BILLS — 9.0%		
3.55%, 01/22/2026 ^(c)	\$6,000,000	\$ 5,988,172
3.55%, 02/19/2026 ^(c)	6,030,000	6,001,425
3.58%, 04/28/2026 ^(c)	6,075,000	<u>6,006,238</u>
TOTAL U.S. TREASURY BILLS		
(Cost \$17,993,816)		<u>17,995,835</u>
	Shares	
MONEY MARKET FUNDS — 3.3%		
First American Government		
Obligations Fund - Class X,		
3.67% ^(d)	6,556,756	<u>6,556,756</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$6,556,756)		<u>6,556,756</u>
TOTAL INVESTMENTS — 99.2%		
(Cost \$197,152,425)		\$197,298,193
Other Assets in Excess of		
Liabilities - 0.8%		<u>1,507,107</u>
TOTAL NET ASSETS — 100.0% . . .		
		<u><u>\$198,805,300</u></u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

SOFR - Secured Overnight Financing Rate

- (a) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of December 31, 2025.
- (b) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of December 31, 2025.
- (c) The rate shown is the annualized yield as of December 31, 2025.
- (d) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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RMB QUALITY INTERMEDIATE TAX-EXEMPT MUNICIPAL FUND
SCHEDULE OF INVESTMENTS
December 31, 2025

	Par	Value		Par	Value
MUNICIPAL BONDS — 91.2%					
Alabama — 0.8%					
City of Cullman AL, 4.00%, 04/01/2035	\$ 20,000	\$ 20,600	City of Boulder CO Storm Water & Flood Management Revenue, 3.38%, 12/01/2033	\$ 90,000	\$ 90,017
County of Colbert AL, 4.00%, 10/01/2032	5,000	5,284	South Adams County Water & Sanitation District, 3.38%, 12/01/2037	350,000	345,009
County of Shelby AL, 3.75%, 08/15/2037	80,000	79,997	Strasburg School District No 31J, 4.00%, 12/01/2039	290,000	295,726
Hanceville Waterworks & Sewer Board, 4.00%, 06/01/2029	160,000	160,826	Wiggins School District No RE-50J Adams Morgan & Weld Counties, 4.00%, 12/01/2038 . . .	500,000	<u>515,204</u>
Madison County Board of Education, 5.00%, 09/01/2030	430,000	431,539			<u>1,297,248</u>
Water Works Board of the City of Birmingham, 5.00%, 01/01/2027	150,000	<u>153,552</u>	Connecticut — 2.4%		
		<u>851,798</u>	State of Connecticut, 3.50%, 03/15/2035	405,000	405,042
Alaska — 0.3%			State of Connecticut Special Tax Revenue 5.00%, 01/01/2029	100,000	104,986
State of Alaska, 5.00%, 08/01/2027	335,000	<u>348,113</u>	5.00%, 01/01/2030	925,000	971,241
Arizona — 0.2%			5.00%, 10/01/2032	760,000	809,018
City of Mesa AZ Utility System Revenue, 4.00%, 07/01/2037 . . .	115,000	115,034	Town of Putnam CT, 3.13%, 02/01/2034	200,000	199,999
Pima County Unified School District No 12 Sunnyside, 3.50%, 07/01/2034	100,000	<u>100,030</u>	University of Connecticut, 5.00%, 05/01/2029	5,000	<u>5,408</u>
		<u>215,064</u>			<u>2,495,694</u>
Arkansas — 0.5%			District of Columbia — 0.1%		
City of Hot Springs AR Waterworks Revenue, 4.00%, 10/01/2038 . . .	300,000	306,978	District of Columbia, 5.00%, 02/01/2029	100,000	<u>107,533</u>
Farmington School District No 6, 3.00%, 02/01/2029	70,000	70,008	Florida — 4.2%		
Lonoke County School District No 4 Cabot, 4.00%, 02/01/2037	115,000	116,239	Central Florida Tourism Oversight District 5.00%, 06/01/2028	150,000	151,175
Rogers School District No 30, 3.00%, 02/01/2031	35,000	<u>35,008</u>	4.00%, 06/01/2032	800,000	812,435
		<u>528,233</u>	City of Eustis FL Water & Sewer Revenue, 3.38%, 10/01/2036 . . .	95,000	94,990
California — 0.1%			City of Gainesville FL Utilities System Revenue, 3.38%, 10/01/2034	445,000	445,045
Arvin Union School District, 0.00%, 11/01/2041 ^(a)	45,000	23,667	City of Lakeland FL Department of Electric Utilities, 5.00%, 10/01/2028	20,000	21,192
Galt Joint Union Elementary School District, 3.13%, 08/01/2032	5,000	5,008	City of Leesburg FL Utility System Revenue, 5.00%, 10/01/2032 . . .	100,000	101,754
Santa Monica-Malibu Unified School District, 4.00%, 08/01/2041	15,000	15,168	City of Miami Beach FL Stormwater Revenue, 3.75%, 09/01/2036	115,000	115,029
University of California, 5.00%, 05/15/2029	25,000	25,914	City of Sarasota FL, 3.25%, 07/01/2033	125,000	125,022
Wasco Union Elementary School District, 4.00%, 08/01/2033	5,000	<u>5,019</u>	City of St Petersburg FL Public Utility Revenue, 4.00%, 10/01/2039	150,000	152,047
		<u>74,776</u>	County of Hillsborough FL Utility Revenue, 3.00%, 08/01/2030 . . .	290,000	290,072
Colorado — 1.3%			County of Manatee FL, 4.00%, 10/01/2038	50,000	51,341
Basalt & Rural Fire Protection District, 5.00%, 12/01/2035	45,000	51,292			

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

RMB QUALITY INTERMEDIATE TAX-EXEMPT MUNICIPAL FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS — (Continued)					
Florida — (Continued)					
Florida Department of Environmental Protection, 5.00%, 07/01/2027	\$ 70,000	\$ 72,490	La Salle & Bureau Counties Township High School District No 120 LaSalle-Peru, 4.00%, 12/01/2030	\$ 540,000	\$ 544,394
Orlando Utilities Commission, 5.00%, 10/01/2048	1,000,000	1,038,858	Peoria City School District No 150, 3.63%, 01/01/2034	20,000	20,007
School Board of Miami-Dade County, 5.00%, 03/15/2030	20,000	21,937	Village of Hampshire IL, 5.00%, 12/15/2026	180,000	183,627
State of Florida 5.00%, 06/01/2029	100,000	108,573	Village of Mount Prospect IL, 3.75%, 12/01/2037	30,000	30,147
3.00%, 06/01/2030	200,000	200,017	Village of Plainfield IL Water & Sewer System Revenue, 5.00%, 05/01/2033	20,000	22,763
3.00%, 06/01/2036	215,000	214,828	Williamson County Community Unit School District No 5 Carterville, 3.75%, 01/01/2039	220,000	220,012
State of Florida Department of Transportation Turnpike System Revenue, 5.00%, 07/01/2028	65,000	68,997			<u>2,563,590</u>
Tohopekaliga Water Authority, 4.00%, 10/01/2036	215,000	216,135	Indiana — 6.2%		
		<u>4,301,937</u>	Argos Community Schools Building Corp., 5.00%, 07/15/2039	50,000	53,888
Georgia — 1.1%			Beech Grove Central School Building Corp., 5.00%, 07/15/2027	205,000	211,856
Columbia County Public Facilities Authority, 5.00%, 04/01/2027	30,000	30,927	Benton School Improvement Building Corp. 5.00%, 07/15/2029	80,000	85,862
Forsyth County Water & Sewerage Authority, 5.00%, 04/01/2028	65,000	68,700	5.00%, 01/15/2030	80,000	86,668
Lamar County School District/GA, 5.00%, 03/01/2026	5,000	5,020	5.00%, 07/15/2030	85,000	92,882
Metropolitan Atlanta Rapid Transit Authority, 5.00%, 07/01/2028	250,000	252,974	5.00%, 01/15/2031	85,000	93,657
Monroe County School District, 5.00%, 02/01/2027	65,000	66,696	5.00%, 07/15/2031	90,000	99,654
Sandy Springs Public Facilities Authority 5.00%, 05/01/2026	410,000	413,358	5.00%, 01/15/2032	90,000	99,799
5.00%, 05/01/2027	285,000	294,707	5.00%, 07/15/2032	90,000	100,319
		<u>1,132,382</u>	5.00%, 01/15/2033	95,000	106,395
Illinois — 2.5%			5.00%, 07/15/2035	110,000	125,178
Adams County School District No 172, 3.63%, 02/01/2037	100,000	100,194	4.00%, 07/15/2040	205,000	210,776
Central Lake County Joint Action Water Agency, 4.00%, 05/01/2030	75,000	75,223	Boone Township School Building Corp., 4.00%, 07/15/2038	370,000	376,261
City of Aurora IL, 3.75%, 12/30/2035	445,000	445,124	Center Grove Community School Corp., 5.00%, 07/01/2026	250,000	252,130
City of O'Fallon IL, 3.50%, 12/01/2034	190,000	190,597	Central Noble Community School Corp. 4.00%, 07/15/2029	45,000	46,655
Cook County Community Consolidated School District No 15 Palatine, 5.00%, 12/01/2028	60,000	64,086	4.00%, 01/15/2030	50,000	52,097
Cook Kane Lake & McHenry Counties Community College District No 512, 4.00%, 12/15/2026	55,000	55,683	4.00%, 07/15/2030	50,000	52,304
DuPage County Community Unit School District No 202 Lisle, 4.00%, 12/30/2028	405,000	411,581	4.00%, 01/15/2031	50,000	52,520
Illinois State Toll Highway Authority, 4.00%, 12/01/2031	200,000	200,152	City of Bloomington IN, 3.75%, 08/15/2036	5,000	5,033
			City of Fort Wayne IN Storm Water District Revenue, 4.00%, 08/01/2039	290,000	297,372
			City of West Lafayette IN Sewer Revenue 5.00%, 07/01/2035	100,000	115,198
			5.00%, 07/01/2036	100,000	113,513
			Crown Point Multi School Building Corp., 5.00%, 07/15/2034	100,000	109,471

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

RMB QUALITY INTERMEDIATE TAX-EXEMPT MUNICIPAL FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS — (Continued)					
Indiana — (Continued)					
East Washington Multi School Building Corp., 4.00%, 07/15/2036	\$ 10,000	\$ 10,379	GMG Community School District, 5.00%, 06/01/2034	\$ 95,000	\$ 108,426
Elkhart Community Schools Building Corp., 3.75%, 01/15/2038	35,000	35,164	Southeast Polk Community School District, 5.00%, 05/01/2032	10,000	11,065
Franklin Township-Marion County Multiple School Building Corp., 5.00%, 07/15/2039	180,000	199,641	Underwood Community School District, 5.00%, 06/01/2033	10,000	11,412
Fremont Community Schools, 0.05%, 01/15/2036	280,000	196,040	Winterset Community School District, 3.00%, 05/01/2027	200,000	<u>200,021</u>
Hamilton Heights School Building Corp., 4.00%, 01/15/2027	10,000	10,108			<u>1,431,760</u>
Huntington Redevelopment Authority, 5.00%, 08/01/2039	580,000	647,986	Kansas — 1.5%		
Jay Schools Building Corp., 4.00%, 07/15/2042	415,000	412,999	City of Derby KS, 3.20%, 12/01/2035	75,000	74,375
Lawrence Township School Building Corp., 5.00%, 07/15/2040	125,000	136,922	City of Maize KS, 4.00%, 10/01/2038	100,000	102,473
Madison Consolidated School Building Corp., 5.00%, 01/15/2033	105,000	119,371	City of Olathe KS, 5.00%, 10/01/2027	1,015,000	1,058,086
Rochester Community School Corp., 5.00%, 07/15/2027	85,000	87,609	City of Shawnee KS, 4.00%, 12/01/2027	30,000	30,880
4.00%, 01/15/2034	135,000	144,043	City of Spring Hill KS, 4.00%, 09/01/2031	20,000	21,184
4.00%, 07/15/2034	70,000	74,798	Kansas Development Finance Authority, 5.00%, 05/01/2029 (Obligor: University Of Kansas)	50,000	53,966
4.00%, 01/15/2035	70,000	74,652	Riley County Unified School District No 383 Manhattan-Ogden, 5.00%, 09/01/2027	30,000	30,507
Tipton Community School Corp., 4.00%, 07/15/2026	40,000	40,229	Saline Dickinson & McPherson Counties Unified School District No 306, 3.00%, 09/01/2027	65,000	64,890
4.00%, 01/15/2027	85,000	85,958	Sedgwick County Unified School District No 260 Derby, 4.00%, 10/01/2038	120,000	<u>120,309</u>
Town of Cicero IN, 5.00%, 07/01/2039	250,000	279,496			<u>1,556,670</u>
Town of Munster IN Waterworks Revenue 5.00%, 01/01/2026	250,000	250,000	Kentucky — 3.5%		
6.00%, 01/01/2033	425,000	507,106	Barbourville Independent School District Finance Corp., 4.00%, 10/01/2033	115,000	121,672
4.00%, 07/01/2038	110,000	112,627	4.00%, 10/01/2037	130,000	135,642
Westfield-Washington Multi-School Building Corp., 5.25%, 07/15/2037	110,000	<u>126,554</u>	Barren County School District Finance Corp., 3.50%, 04/01/2034	5,000	5,003
		<u>6,391,170</u>	City of Ashland KY Water & Sewer System Revenue, 3.25%, 04/01/2031	220,000	220,001
Iowa — 1.4%			City of Henderson KY, 3.00%, 04/01/2027	405,000	406,418
City of Sioux Center IA, 4.00%, 06/01/2033	105,000	112,168	Jefferson County School District Finance Corp., 3.75%, 10/01/2038	45,000	45,052
County of Mitchell IA, 4.00%, 06/01/2027	375,000	378,758	Johnson County School District Finance Corp., 4.00%, 09/01/2032	140,000	148,907
County of Pocahontas IA, 4.00%, 06/01/2035	35,000	36,721	Kentucky Bond Corp., 3.00%, 02/01/2032	250,000	247,786
Garner-Hayfield-Ventura Community School District 5.00%, 06/01/2036	235,000	264,386	3.00%, 02/01/2033	100,000	99,134
4.00%, 06/01/2038	300,000	308,803	4.13%, 02/01/2037	250,000	259,124

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RMB QUALITY INTERMEDIATE TAX-EXEMPT MUNICIPAL FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS — (Continued)			Maine — 0.2%		
Kentucky — (Continued)			City of Auburn ME,		
Lewis County School District			4.00%, 09/01/2041	\$ 250,000	\$ 253,110
Finance Corp.,					
3.25%, 09/01/2035	\$ 25,000	\$ 25,011			
Louisville Water Co.,					
3.00%, 11/15/2028	755,000	755,060			
Metcalfe County School District					
Finance Corp.,					
3.00%, 12/01/2030	25,000	25,004			
Nicholas County School District					
Finance Corp.,					
3.00%, 02/01/2034	180,000	178,706			
Owen County School District					
Finance Corp.,					
3.50%, 05/01/2037	230,000	230,440			
Perry County School District					
Finance Corp.,					
3.00%, 02/01/2029	40,000	40,005			
Pulaski County School District					
Finance Corp.,					
4.25%, 06/01/2039	400,000	413,852			
Shelby County Public School					
District, 4.00%, 11/01/2040	65,000	66,104			
Simpson County School District					
Finance Corp.,					
3.05%, 08/01/2028	25,000	25,003			
Wayne County School District					
Finance Corp.,					
3.75%, 08/01/2038	160,000	160,108			
		<u>3,608,032</u>			
Louisiana — 1.3%			Maryland — 1.1%		
Calcasieu Parish School District			County of Baltimore MD,		
No 23, 4.00%, 09/01/2039	700,000	705,377	5.00%, 02/01/2029		
City of Lafayette LA Sales & Use			Washington Suburban Sanitary		
Tax Revenue,			Commission,		
3.75%, 05/01/2027	50,000	50,029	3.00%, 06/01/2029		
Louisiana Local Government				100,000	100,328
Environmental Facilities &					<u>1,178,128</u>
Community Development Auth,					
5.00%, 10/01/2026 (Obligor:					
La Cmnty & Tech Clg Sys)	10,000	10,168	Massachusetts — 3.5%		
Parish of East Baton Rouge			City of Boston MA,		
Capital Improvements District,			3.00%, 04/01/2027		
5.00%, 08/01/2029	125,000	135,782	300,000		
Parish of Rapides LA,			City of Lawrence MA,		
3.00%, 03/01/2027	50,000	49,942	4.00%, 06/01/2043		
St Charles Parish School District No 1,			150,000		
3.50%, 03/01/2035	225,000	225,034	148,230		
St John the Baptist Parish School			City of Springfield MA,		
District No 1			4.00%, 03/01/2041		
3.13%, 03/01/2028	70,000	69,999	710,000		
3.63%, 03/01/2033	50,000	50,019	714,186		
Union Parish Consolidated School			Commonwealth of Massachusetts		
District No 1, 4.00%, 03/01/2027	50,000	50,115	4.00%, 02/01/2039		
		<u>1,346,465</u>	4.00%, 09/01/2039		
			200,000		
			1,564,411		
			Massachusetts State College		
			Building Authority,		
			3.00%, 05/01/2032		
			245,000		
			245,496		
			Town of Auburn MA,		
			3.00%, 09/15/2029		
			100,000		
			100,000		
			Town of Falmouth MA,		
			3.25%, 10/01/2038		
			50,000		
			50,786		
			Town of Hingham MA,		
			5.00%, 02/01/2030		
			5,000		
			5,562		
			Town of Scituate MA,		
			5.00%, 12/01/2026		
			15,000		
			15,369		
			Town of Somerset MA,		
			4.00%, 04/01/2043		
			235,000		
			232,527		
			<u>3,576,598</u>		
			Michigan — 5.3%		
			Anchor Bay School District,		
			4.50%, 05/01/2043		
			255,000		
			263,053		
			Avondale School District,		
			3.50%, 11/01/2037		
			45,000		
			45,248		
			Benzie County Central Schools,		
			4.00%, 05/01/2035		
			5,000		
			5,234		
			City of Alpena MI		
			5.00%, 10/01/2031		
			145,000		
			163,306		
			5.00%, 10/01/2034		
			85,000		
			98,513		
			5.00%, 10/01/2036		
			25,000		
			28,927		
			4.00%, 10/01/2039		
			20,000		
			20,818		
			4.00%, 10/01/2040		
			300,000		
			313,425		
			City of Kalamazoo MI Wastewater		
			System Revenue,		
			5.00%, 10/01/2040		
			420,000		
			466,962		
			City of Tecumseh MI		
			4.00%, 10/01/2038		
			295,000		
			315,550		
			4.00%, 10/01/2039		
			310,000		
			325,286		
			Clinton-Macomb Public Library,		
			3.30%, 04/01/2032		
			150,000		
			150,016		

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RMB QUALITY INTERMEDIATE TAX-EXEMPT MUNICIPAL FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS — (Continued)					
Michigan — (Continued)					
DeTour Area Schools, 4.00%, 05/01/2033	\$ 50,000	\$ 52,803	County of St Louis MN, 5.00%, 12/01/2036	\$ 150,000	\$ 174,189
Grand Rapids & Kent County Joint Building Authority, 0.00%, 12/01/2028 ^(a)	360,000	331,803	County of Stevens MN, 4.00%, 12/01/2033	10,000	10,627
Gwinn Area Community School District, 3.00%, 05/01/2030	440,000	439,994	Delano Independent School District No 879, 3.05%, 02/01/2031	295,000	294,992
Hart Public Schools/MI, 5.00%, 05/01/2041	345,000	380,694	Glencoe-Silver Lake Independent School District No 2859, 3.75%, 02/01/2037	50,000	50,017
Hudson Area Schools, 4.00%, 05/01/2039	215,000	220,097	Luverne Independent School District No 2184, 3.13%, 02/01/2036	15,000	14,903
Laingsburg Community School District, 4.00%, 05/01/2029	250,000	251,261	Metropolitan Council, 3.00%, 03/01/2033	60,000	60,062
Memphis Community Schools, 4.00%, 05/01/2036	110,000	118,931	Moorhead Independent School District No 152, 3.00%, 02/01/2028	200,000	200,025
Morenci Area Schools, 5.25%, 05/01/2034	100,000	115,791	Mountain Iron-Buhl Independent School District No 712, 3.00%, 02/01/2034	300,000	299,991
Niles Community Schools/MI, 3.25%, 05/01/2029	60,000	60,022	Spring Lake Park Independent School District No 16, 3.00%, 02/01/2029	40,000	40,014
Onekama Consolidated Schools, 4.00%, 05/01/2029	445,000	446,169	Todd Morrison Stearns Counties Independent School District No 2753, 5.00%, 02/01/2026	55,000	55,104
Parchment School District, 3.38%, 05/01/2036	220,000	220,111			<u>4,125,941</u>
Perry Public Schools, 4.00%, 05/01/2030	100,000	100,064	Mississippi — 0.2%		
Plymouth-Canton Community School District, 3.00%, 05/01/2028	85,000	85,106	University of Southern Mississippi, 3.00%, 03/01/2029	250,000	<u>250,001</u>
Rapid River Public Schools, 5.00%, 05/01/2028	130,000	136,314	Missouri — 0.7%		
Thornapple Kellogg School District, 4.00%, 05/01/2028	250,000	<u>251,279</u>	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, 5.00%, 10/01/2027	130,000	135,156
		<u>5,406,777</u>	City of Columbia MO, 5.00%, 10/01/2027	50,000	52,009
Minnesota — 4.0%			City of Independence MO 5.00%, 03/01/2027	20,000	20,553
City of Buffalo MN, 3.00%, 06/01/2031	400,000	400,086	5.00%, 03/01/2028	80,000	84,075
City of Burnsville MN, 3.00%, 12/20/2033	5,000	5,042	5.00%, 03/01/2030	10,000	10,969
City of Chanhassen MN, 3.00%, 02/01/2028	10,000	10,017	Kansas City School District/MO, 5.00%, 03/01/2038	20,000	22,881
City of Circle Pines MN, 5.00%, 02/01/2035	40,000	47,175	Lincoln County Fire Protection District No 1, 5.00%, 03/01/2032	10,000	11,193
City of Delano MN, 3.25%, 02/01/2032	30,000	30,008	Little Blue Valley Sewer District, 3.13%, 09/01/2031	100,000	100,021
City of Lino Lakes MN, 3.00%, 02/01/2031	360,000	359,997	Meadville Reorganized School District No R-4 Linn, 5.00%, 03/01/2037	50,000	51,126
City of Willmar MN, 3.00%, 02/01/2031	40,000	40,193	Newton County Reorganized School District No R-6, 5.00%, 03/01/2028	175,000	<u>182,935</u>
County of Blue Earth MN, 5.00%, 12/01/2033	1,070,000	1,241,506			<u>670,918</u>
County of Clay MN, 4.00%, 02/01/2035	700,000	746,399			
County of Jackson MN, 4.00%, 02/01/2036	15,000	15,590			
County of Ramsey MN, 3.00%, 02/01/2028	30,000	30,004			

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RMB QUALITY INTERMEDIATE TAX-EXEMPT MUNICIPAL FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS — (Continued)					
Montana — 0.2%			Passaic County Utilities Authority,		
City of Billings MT,			3.00%, 03/01/2030	\$ 125,000	\$ 125,023
4.00%, 07/01/2028	\$ 210,000	\$ 210,025	Township of Clinton NJ,		
			3.00%, 01/15/2030	5,000	5,001
Gallatin County High School			Township of Dennis NJ		
District No 7 Bozeman,			4.00%, 09/15/2033	300,000	330,240
4.00%, 06/01/2029	20,000	20,377	4.00%, 09/15/2034	600,000	653,325
		<u>230,402</u>	Township of Verona NJ,		
			3.00%, 02/15/2030	20,000	20,007
Nebraska — 2.8%					<u>2,077,045</u>
Cass County School District No 56			New Mexico — 0.0%^(b)		
Conestoga,			City of Albuquerque NM,		
4.00%, 12/15/2039	500,000	504,757	3.00%, 07/01/2030	30,000	30,268
City of Gretna NE,			New York — 2.7%		
4.38%, 12/15/2041	1,100,000	1,118,593	Central Square Central School		
City of Omaha NE,			District, 4.00%, 10/01/2030	385,000	395,185
4.00%, 04/15/2028	15,000	15,240	City of New York NY,		
Douglas County School District No 59,			5.00%, 04/01/2038	525,000	578,446
4.00%, 12/15/2031	40,000	40,045	Guilderland Central School District		
Fremont School District,			3.00%, 06/15/2028	100,000	100,013
4.00%, 12/15/2039	500,000	508,742	3.00%, 06/15/2030	100,000	100,017
Omaha-Douglas Public Building			Nanuet Union Free School District,		
Commission,			4.00%, 12/01/2038	5,000	5,226
4.00%, 05/01/2043	500,000	495,114	New York City Transitional Finance		
York School District,			Authority Building Aid Revenue,		
5.00%, 12/15/2031	135,000	148,416	4.00%, 07/15/2042	85,000	82,281
		<u>2,830,907</u>	New York City Transitional Finance		
Nevada — 0.5%			Authority Future Tax Secured		
County of Clark NV,			Revenue		
3.00%, 11/01/2033	80,000	79,501	5.00%, 08/01/2029	100,000	108,625
Las Vegas Valley Water District,			5.00%, 11/01/2030	95,000	105,594
5.00%, 06/01/2030	415,000	419,060	4.50%, 11/01/2039	900,000	936,390
		<u>498,561</u>	4.00%, 11/01/2040	25,000	24,946
New Hampshire — 0.3%			Orchard Park Central School		
New Hampshire Municipal Bond			District, 5.00%, 09/01/2030	260,000	278,371
Bank, 3.00%, 08/15/2034	220,000	219,240	Union Springs Central School		
State of New Hampshire,			District, 3.00%, 06/15/2028	10,000	10,009
5.00%, 04/01/2037	115,000	132,242	Village of Williston Park NY,		
		<u>351,482</u>	3.00%, 08/15/2027	10,000	10,010
New Jersey — 2.0%					<u>2,735,113</u>
City of New Brunswick NJ,			North Carolina — 0.9%		
3.00%, 02/15/2030	35,000	35,012	City of Winston-Salem NC Water &		
County of Bergen NJ,			Sewer System Revenue,		
3.00%, 07/15/2031	200,000	200,316	4.00%, 06/01/2044	330,000	328,455
Fredon Township Board of			County of Guilford NC		
Education,			3.00%, 02/01/2027	25,000	25,005
3.25%, 07/15/2033	650,000	648,113	5.00%, 03/01/2030	30,000	33,144
Kingsway Regional School District,			Greenville Utilities Commission		
3.00%, 01/15/2028	40,000	40,005	5.00%, 04/01/2027	25,000	25,147
Moorestown Township School			5.00%, 09/01/2029	150,000	163,562
District, 5.00%, 01/01/2026	15,000	15,000	North Carolina Housing Finance		
New Jersey Health Care Facilities			Agency, 4.00%, 07/01/2039	310,000	309,828
Financing Authority,					<u>885,141</u>
4.00%, 07/01/2036 (Obligor: Rwj					
Barnabas Health Obliga)	5,000	5,003			

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

RMB QUALITY INTERMEDIATE TAX-EXEMPT MUNICIPAL FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS — (Continued)					
North Dakota — 0.7%					
City of West Fargo ND, 5.00%, 05/01/2031	\$ 175,000	\$ 183,701	City of Norman OK, 3.00%, 12/01/2031	\$ 100,000	\$ 99,964
Minot Public School District No 1, 4.00%, 08/01/2032	500,000	527,418	City of Tulsa OK 4.00%, 11/01/2029	1,000,000	1,052,814
		<u>711,119</u>	4.00%, 11/01/2036	420,000	444,644
			Oklahoma Agricultural & Mechanical Colleges, 2.75%, 07/01/2032	180,000	177,902
Ohio — 4.0%			Oklahoma Water Resources Board, 4.00%, 10/01/2038	60,000	60,273
City of Cincinnati OH 3.00%, 12/01/2028	250,000	250,174	Tulsa Public Facilities Authority, 3.00%, 06/01/2029	310,000	310,003
4.00%, 12/01/2030	375,000	384,804			<u>2,238,355</u>
City of Dayton OH Water System Revenue, 5.50%, 12/01/2040 . . .	250,000	272,189	Oregon — 0.5%		
City of Miamisburg OH, 3.75%, 02/10/2026	100,000	100,082	City of Medford OR, 4.00%, 06/01/2038	200,000	207,287
City of Sidney OH 4.00%, 12/01/2030	40,000	42,485	City of Portland OR Water System Revenue, 4.00%, 04/01/2032 . . .	250,000	250,352
4.00%, 12/01/2031	150,000	159,495	Tri-County Metropolitan Transportation District of Oregon, 5.00%, 09/01/2029 . . .	5,000	5,200
5.00%, 12/01/2043	125,000	130,441			<u>462,839</u>
City of Zanesville OH 4.00%, 12/01/2038	300,000	318,223	Pennsylvania — 2.2%		
4.00%, 12/01/2040	55,000	57,114	Big Spring School District, 3.13%, 02/15/2028	100,000	100,024
Columbus City School District, 4.00%, 12/01/2038	55,000	55,196	Chambersburg Area School District, 3.63%, 03/01/2033	25,000	25,018
County of Clark OH, 3.63%, 12/01/2038	75,000	75,116	Cheltenham Township School District, 2.00%, 02/15/2031	15,000	13,970
County of Lucas OH, 3.00%, 10/01/2028	135,000	135,352	Commonwealth of Pennsylvania, 3.00%, 09/15/2033	100,000	97,446
East Knox Local School District, 3.25%, 12/01/2027	325,000	325,055	County of Franklin PA, 3.50%, 11/01/2038	235,000	232,072
Edison Local School District/Jefferson County, 3.00%, 12/01/2029	25,000	25,099	Dover Township Sewer Authority, 4.00%, 05/01/2037	650,000	668,760
Hardin & Houston Local School District, 4.00%, 12/01/2035	110,000	110,046	Greater Hazleton Joint Sewer Authority, 4.00%, 05/15/2028 . . .	20,000	20,672
Ohio Water Development Authority, 5.00%, 06/01/2029	100,000	102,170	Mars Area School District, 3.50%, 03/01/2038	185,000	182,757
Ohio Water Development Authority Water Pollution Control Loan Fund, 5.00%, 12/01/2032	600,000	692,206	Norwin School District 6.00%, 03/01/2031	5,000	5,646
Rossford Exempted Village School District, 3.75%, 12/01/2042	245,000	235,527	6.00%, 03/01/2032	5,000	5,776
State of Ohio 5.00%, 03/01/2028	250,000	263,709	6.00%, 03/01/2033	5,000	5,907
5.00%, 06/15/2029	165,000	179,306	4.00%, 03/01/2034	5,000	5,218
5.00%, 04/01/2035	40,000	46,907	4.00%, 03/01/2035	5,000	5,149
Warren City School District, 4.00%, 12/01/2030	150,000	151,695	Pennsylvania Turnpike Commission, 4.00%, 06/01/2038	180,000	181,623
		<u>4,112,391</u>	Township of Derry PA, 3.00%, 12/15/2028	155,000	155,018
Oklahoma — 2.2%			Wilksburg School District, 3.00%, 05/15/2029	40,000	40,001
Canadian County Independent School District No 69 Mustang, 3.00%, 06/01/2026	5,000	5,003	Wilson School District 5.00%, 05/15/2037	200,000	224,710
City of Broken Arrow OK 3.00%, 01/01/2029	65,000	65,013	5.00%, 05/15/2042	250,000	269,445
5.00%, 11/01/2035	20,000	22,739			<u>2,239,212</u>

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

RMB QUALITY INTERMEDIATE TAX-EXEMPT MUNICIPAL FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS — (Continued)					
Rhode Island — 0.3%					
Rhode Island Infrastructure Bank, 5.00%, 10/01/2030	\$ 175,000	\$ 190,872	City of Murfreesboro TN, 3.05%, 06/01/2031	\$ 935,000	\$ 934,998
Town of Bristol RI, 5.00%, 07/01/2033	100,000	116,189	City of Springfield TN, 3.25%, 06/01/2036	55,000	54,191
		<u>307,061</u>	County of Sullivan TN, 3.38%, 05/01/2036	355,000	353,947
			County of Unicoi TN, 4.00%, 07/01/2035	1,000,000	1,026,626
South Carolina — 0.8%			County of Williamson TN, 4.00%, 04/01/2030	10,000	10,158
Anderson County School District No 4, 5.00%, 03/01/2039	300,000	342,300	State of Tennessee, 5.00%, 05/01/2036	1,100,000	1,255,501
City of North Charleston SC, 3.00%, 06/01/2027	20,000	20,000			<u>4,817,257</u>
Clemson University, 3.10%, 05/01/2030	50,000	50,024	Texas — 12.1%		
Commission of Public Works City of Greer, 5.00%, 09/01/2036	25,000	28,628	Anderson-Shiro Consolidated Independent School District, 3.00%, 02/15/2032	370,000	368,835
County of Greenwood SC, 5.00%, 10/01/2026 (Obligor: Self Regional Healthcare)	30,000	30,472	Arlington Independent School District, 5.00%, 02/15/2028	50,000	52,517
County of Horry SC, 3.00%, 03/01/2032	50,000	50,230	Bonham Independent School District, 4.00%, 02/15/2053	5,000	5,468
County of Pickens SC, 3.00%, 06/01/2033	55,000	54,631	Buena Vista-Bethel Special Utilitiy District 6.50%, 12/15/2028	235,000	258,694
County of Richland SC, 4.00%, 03/01/2028	45,000	46,486	6.50%, 12/15/2032	150,000	177,028
Irmo-Chapin Recreational District, 3.00%, 03/01/2029	35,000	34,999	City of Allen TX, 3.00%, 08/15/2027	290,000	290,036
Lexington County School District No 2, 3.00%, 03/01/2034	75,000	73,753	City of Austin TX 5.00%, 09/01/2038	750,000	849,195
State of South Carolina, 5.00%, 04/01/2031	45,000	50,768	5.00%, 09/01/2039	465,000	528,602
		<u>782,291</u>	5.00%, 09/01/2043	90,000	98,470
			City of Balch Springs TX, 5.00%, 09/01/2033	80,000	91,099
South Dakota — 0.0%^(b)			City of Bellmead TX, 3.25%, 03/01/2030	220,000	220,040
Harrisburg School District No 41-2, 5.00%, 02/01/2028	15,000	15,760	City of Corpus Christi TX Utility System Revenue, 5.00%, 07/15/2044	125,000	131,596
Tennessee — 4.7%			City of Corsicana TX, 4.00%, 02/15/2041	300,000	301,054
City of Crossville TN, 2.00%, 06/01/2035	510,000	434,918	City of Crowley TX, 3.50%, 08/01/2037	50,000	49,762
City of Dayton TN, 4.00%, 06/01/2032	105,000	112,000	City of Deer Park TX, 4.00%, 03/15/2026	170,000	170,421
City of Knoxville TN Electric System Revenue 3.00%, 07/01/2028	100,000	100,000	City of Del Rio TX, 3.00%, 06/01/2029	100,000	100,021
3.25%, 07/01/2036	115,000	113,201	City of Denton TX, 3.50%, 02/15/2036	250,000	250,359
City of La Vergne TN, 5.00%, 04/01/2035	175,000	205,529	City of Houston TX Combined Utility System Revenue, 4.00%, 11/15/2032	145,000	145,096
City of Lexington TN Electric Revenue 5.00%, 08/01/2026	60,000	60,756	City of Hutto TX, 5.00%, 08/01/2030	220,000	241,175
5.00%, 08/01/2027	65,000	67,227	City of Irving TX Waterworks & Sewer System Revenue, 3.00%, 08/15/2033	50,000	50,033
City of Memphis TN, 5.00%, 12/01/2030	15,000	16,743			
City of Memphis TN Memphis Light Gas & Water Division Gas Revenue, 5.00%, 12/01/2028	70,000	71,462			

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

RMB QUALITY INTERMEDIATE TAX-EXEMPT MUNICIPAL FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

	Par	Value		Par	Value
MUNICIPAL BONDS — (Continued)					
Texas — (Continued)					
City of Keller TX, 3.00%, 02/15/2029	\$ 200,000	\$ 200,124	Pearland Independent School District, 5.00%, 02/15/2029	\$ 60,000	\$ 64,370
City of Laredo TX, 4.00%, 02/15/2036	500,000	500,216	Permanent University Fund - University of Texas System, 4.00%, 07/01/2041	725,000	719,621
City of McKinney TX, 5.00%, 08/15/2035	20,000	23,238	Plainview Independent School District, 4.00%, 02/15/2038	100,000	102,199
City of Melissa TX 4.00%, 02/15/2033	500,000	500,463	Rankin Independent School District, 4.00%, 02/15/2032	755,000	787,246
4.00%, 02/15/2035	5,000	5,003	Riceland Management District, 6.50%, 09/01/2032	215,000	257,533
City of Murphy TX, 3.50%, 02/15/2038	95,000	95,079	Rogers Independent School District, 3.00%, 08/15/2030	200,000	200,017
City of Plano TX, 3.00%, 09/01/2032	200,000	200,045	San Antonio River Authority Wastewater System Revenue, 4.00%, 01/01/2031	50,000	52,309
City of Pleasanton TX, 4.00%, 08/01/2039	175,000	181,910	Town of Westlake TX, 4.00%, 02/15/2029	10,000	10,119
City of Victoria TX, 3.00%, 08/15/2027	50,000	49,963	Trinity River Authority Central Regional Wastewater System Revenue, 5.00%, 08/01/2026	180,000	182,550
City of Waxahachie TX, 4.00%, 08/01/2031	255,000	256,630	Wylie Independent School District, 3.25%, 08/15/2041 ^{(c)(d)}	305,000	305,013
Coolidge Independent School District, 5.00%, 02/15/2035	360,000	410,709	Ysleta Independent School District 4.00%, 08/15/2036	100,000	102,863
County of Bexar TX, 3.00%, 06/15/2029	250,000	250,194	4.00%, 08/15/2039	5,000	5,086
County of Blanco TX, 5.00%, 08/01/2034	10,000	11,145			<u>12,470,268</u>
County of Caldwell TX, 3.25%, 02/01/2028	570,000	565,586	Utah - 1.4%		
County of Chambers TX, 4.13%, 03/01/2042	415,000	413,643	Central Utah Water Conservancy District, 4.00%, 10/01/2038	885,000	890,143
County of Williamson TX, 3.00%, 02/15/2034	340,000	337,505	City of Herriman City UT, 3.50%, 08/01/2035	195,000	195,039
Dallas Area Rapid Transit, 4.00%, 12/01/2037	300,000	300,212	City of Saratoga Springs UT Water Revenue, 3.00%, 12/01/2027	75,000	75,105
Dallas Fort Worth International Airport, 5.00%, 11/01/2039	5,000	5,594	Murray City School District, 5.00%, 02/01/2029	20,000	21,476
Dallas Independent School District, 5.00%, 02/15/2027	75,000	77,120	Utah Transit Authority 3.00%, 12/15/2028	250,000	250,023
East Montgomery County Municipal Utility District No 4, 6.50%, 04/01/2029	250,000	277,353	5.00%, 06/15/2031	25,000	27,631
Galveston Independent School District, 5.00%, 02/01/2029	85,000	91,351			<u>1,459,417</u>
Houston Independent School District, 5.00%, 02/15/2033	40,000	46,013	Virginia - 4.5%		
La Porte Independent School District, 3.00%, 02/15/2028	50,000	50,008	Commonwealth of Virginia, 5.00%, 06/01/2030	905,000	958,900
Lewisville Independent School District, 4.00%, 08/15/2038	300,000	304,711	County of Greene VA Water & Sewer System Revenue, 4.00%, 05/01/2039	1,250,000	1,287,755
Longview Independent School District, 5.00%, 02/15/2027	90,000	92,302	County of Spotsylvania VA, 5.00%, 01/15/2028	1,000,000	1,051,649
Lovejoy Independent School District, 3.00%, 02/15/2029	50,000	50,013	Dumfries VA, 4.00%, 08/01/2042	510,000	511,243
Montgomery County Municipal Utility District No 142, 6.00%, 09/01/2033	5,000	5,711	Virginia Resources Authority, 4.00%, 11/01/2041	770,000	770,528
					<u>4,580,075</u>

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

RMB QUALITY INTERMEDIATE TAX-EXEMPT MUNICIPAL FUND
SCHEDULE OF INVESTMENTS
December 31, 2025 (Continued)

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

- (a) Zero coupon bonds make no periodic interest payments.
- (b) Represents less than 0.05% of net assets.
- (c) Step coupon bond. The rate disclosed is as of December 31, 2025.
- (d) Coupon rate may be variable or floating based on components other than reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of December 31, 2025.
- (e) The rate shown represents the 7-day annualized yield as of December 31, 2025.

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

RMB INVESTORS TRUST
STATEMENTS OF ASSETS AND LIABILITIES
As of December 31, 2025

	RMB Fund	RMB Mendon Financial Services Fund
ASSETS:		
Investments at cost	\$ 50,109,769	\$174,671,358
Investments at value	\$114,548,088	\$236,232,861
Receivable for capital stock sold	63,150	69,804
Dividends receivable	41,905	335,321
Receivable for investments sold	—	2,043
Prepaid expenses	35,402	43,242
Total assets	<u>114,688,545</u>	<u>236,683,271</u>
LIABILITIES:		
Payable for fund shares redeemed	20,636	222,109
Payable for investments purchased	—	3,332,693
Options written at value	—	740,625 ¹
Payable for investment advisory fees (Note 2)	59,159	148,724
Payable for audit fees	20,973	20,773
Payable for distribution and shareholder service fees (Note 3)	19,569	27,215
Payable for administration fees	16,097	16,009
Payable for transfer agent fees	12,197	36,824
Payable for accounting fees	11,914	11,831
Payable for custody fees	892	2,327
Payable for legal fees	—	14,791
Accrued expenses and other payables	13,539	21,135
Total liabilities	<u>174,976</u>	<u>4,595,056</u>
NET ASSETS	<u>\$114,513,569</u>	<u>\$232,088,215</u>
Net Assets Consists of:		
Capital paid-in	\$ 49,532,996	\$210,414,075
Total distributable earnings	64,980,573	21,674,140
Net assets	<u>\$114,513,569</u>	<u>\$232,088,215</u>
By share class:		
Net assets:		
Class A	\$ 84,898,345	\$ 55,274,455
Class C	\$ 1,448,938	\$ 18,729,936
Class I	\$ 28,166,286	\$158,083,824
NAV (par value \$0.10 per share)		
Class A	\$ 35.44	\$ 53.13
Class C	\$ 24.35	\$ 45.20
Class I	\$ 36.10	\$ 54.48
Capital Shares Outstanding:		
(unlimited number of shares has been authorized)		
Class A	2,395,517	1,040,372
Class C	59,506	414,347
Class I	780,257	2,901,802

¹ The payable for options written include premiums received of \$944,462.

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

RMB INVESTORS TRUST
STATEMENTS OF ASSETS AND LIABILITIES

As of December 31, 2025 (Continued)

	RMB International Fund	RMB Small Cap Fund	RMB SMID Cap Fund	RMB Quality Intermediate Core Fund	RMB Quality Intermediate Tax-Exempt Municipal Fund
ASSETS:					
Investments at cost	\$210,491,371	\$ 73,873,661	\$38,232,560	\$197,152,425	\$101,440,478
Investments at value	\$298,488,743	\$128,332,818	\$71,422,022	\$197,298,193	\$101,912,444
Dividends receivable	1,113,281	133,596	54,864	33,587	20,777
Interest receivable	—	—	—	1,499,449	891,997
Receivable for capital stock sold	118,215	1,022,242	100,073	111,892	513
Due from adviser	—	—	—	—	5,354
Prepaid expenses	37,483	18,035	12,810	16,816	12,176
Total assets	<u>299,757,722</u>	<u>129,506,691</u>	<u>71,589,769</u>	<u>198,959,937</u>	<u>102,843,261</u>
LIABILITIES:					
Payable for investments purchased	4,081,923	—	—	—	—
Payable for fund shares redeemed	—	14,989	1,307,434	4,995	—
Payable for dividend distribution	—	—	—	69,584	20,616
Payable for investment advisory fees (Note 2)	185,558	86,547	34,625	9,779	—
Payable for legal fees	18,677	9,070	5,320	7,980	4,209
Payable for audit fees	16,966	19,605	20,249	20,016	20,016
Payable for administration fees	16,074	15,769	15,821	15,730	16,190
Payable for transfer agent fees	14,950	14,343	9,442	8,982	7,770
Payable for custody fees	9,983	1,337	830	1,340	1,424
Payable for accounting fees	4,723	4,212	4,256	4,512	7,469
Accrued expenses and other payables	17,344	10,559	8,712	11,719	8,354
Total liabilities	<u>4,366,198</u>	<u>176,431</u>	<u>1,406,689</u>	<u>154,637</u>	<u>86,048</u>
NET ASSETS	<u>\$295,391,524</u>	<u>\$129,330,260</u>	<u>\$70,183,080</u>	<u>\$198,805,300</u>	<u>\$102,757,213</u>
Net Assets Consists of:					
Capital paid-in	\$231,821,728	\$ 75,765,579	\$37,224,311	\$198,650,917	\$102,291,863
Total distributable earnings	63,569,796	53,564,681	32,958,769	154,383	465,350
Net assets	<u>\$295,391,524</u>	<u>\$129,330,260</u>	<u>\$70,183,080</u>	<u>\$198,805,300</u>	<u>\$102,757,213</u>
By share class:					
Net assets:					
Class I	\$295,391,524	\$129,330,260	\$70,183,080	\$198,805,300	\$102,757,213
NAV (par value \$0.10 per share)					
Class I	\$ 12.18	\$ 15.89	\$ 10.63	\$ 10.02	\$ 10.06
Capital Shares Outstanding: (unlimited number of shares has been authorized)					
Class I	24,250,917	8,140,174	6,601,702	19,850,304	10,210,785

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

RMB INVESTORS TRUST
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2025

	RMB Fund	RMB Mendon Financial Services Fund
INVESTMENT INCOME:		
Dividends	\$ 1,230,958	\$ 4,896,574 ¹
Total income	1,230,958	4,896,574
EXPENSES:		
Investment advisory fees (Note 2)	676,597	1,551,896
Distribution fees (Class A) (Note 3)	206,723	134,716
Distribution fees (Class C) (Note 3)	10,940	129,914
Shareholder service fees (Class C) (Note 3)	3,647	43,305
Transfer agent fees	91,241	214,725
Administration fees	63,321	63,363
Registration fees and expenses	55,690	68,152
Accounting fees	47,602	47,889
Trustee fees	43,819	81,584
Legal fees	36,880	80,946
Audit fees	21,098	20,798
Reports to shareholders	12,499	27,286
Custody fees	5,671	12,820
Interest expense (Note 7)	2,143	707
Other expenses	41,842	67,896
Total expenses	1,319,713	2,545,997
Net investment income/(loss)	\$ (88,755)	\$ 2,350,577
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, WRITTEN OPTIONS, AND FOREIGN CURRENCY		
Realized gain on:		
Investments	10,465,888	5,625,709
Written options	—	705,765
Net realized gain on investments and written options	<u>10,465,888</u>	<u>6,331,474</u>
Change in unrealized appreciation/depreciation on:		
Investments	3,354,020	18,959,232
Written options	—	(6,183)
Foreign currency translations	—	50
Net unrealized appreciation/depreciation on investments, written options, and foreign currency	<u>3,354,020</u>	<u>18,953,099</u>
Net realized and unrealized gain on investments, written options, and foreign currency	<u>13,819,908</u>	<u>25,284,573</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$13,731,153</u>	<u>\$27,635,150</u>

¹ Net of foreign taxes withheld of \$8,027.

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

RMB INVESTORS TRUST
STATEMENTS OF OPERATIONS
For the Year/Period Ended December 31, 2025¹ (Continued)

	RMB International Fund	RMB Small Cap Fund	RMB SMID Cap Fund	RMB Quality Intermediate Core Fund	RMB Quality Intermediate Tax-Exempt Municipal Fund
INVESTMENT INCOME:					
Dividends	\$ 6,587,467 ²	\$ 1,609,439	\$ 777,302	\$ 110,745	\$ 68,862
Interest	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,636,562</u>	<u>632,519</u>
Total income	<u>6,587,467</u>	<u>1,609,439</u>	<u>777,302</u>	<u>1,747,307</u>	<u>701,381</u>
EXPENSES:					
Investment advisory fees (Note 2)	1,888,105	1,104,759	542,387	109,880	55,582
Legal fees	98,268	52,004	35,780	14,142	7,361
Trustee fees	96,571	55,337	32,515	8,780	3,175
Transfer agent fees	92,731	88,331	64,477	21,106	18,942
Administration fees	63,873	63,059	63,196	18,660	19,370
Custody fees	59,344	7,036	5,487	3,000	3,931
Registration fees and expenses	27,942	28,357	24,208	3,521	2,606
Accounting fees	18,666	17,712	17,817	5,932	11,398
Audit fees	17,072	19,720	20,421	20,016	20,016
Reports to shareholders	10,992	9,525	7,090	2,155	2,181
Interest expense (Note 7)	196	2,101	2,934	—	18
Other expenses	<u>71,694</u>	<u>40,220</u>	<u>29,633</u>	<u>14,671</u>	<u>9,017</u>
Total expenses before advisory fee waiver	2,445,454	1,488,161	845,945	221,863	153,597
Less: waiver of advisory fees by adviser	<u>—</u>	<u>(251,329)</u>	<u>(223,139)</u>	<u>(68,032)</u>	<u>(75,765)</u>
Total expenses	<u>2,445,454</u>	<u>1,236,832</u>	<u>622,806</u>	<u>153,831</u>	<u>77,832</u>
Net investment income	<u>\$ 4,142,013</u>	<u>\$ 372,607</u>	<u>\$ 154,496</u>	<u>\$1,593,476</u>	<u>\$ 623,549</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY					
Realized gain/(loss) on:					
Investments	11,180,608	6,027,290	5,492,496	—	—
Foreign currency transactions	<u>(26,562)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net realized gain on investments and foreign currency	<u>11,154,046</u>	<u>6,027,290</u>	<u>5,492,496</u>	<u>—</u>	<u>—</u>
Change in unrealized appreciation/ depreciation on:					
Investments	54,482,642	(7,593,908)	(4,262,381)	145,768	471,966
Foreign currency translations	<u>110,991</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net unrealized appreciation/depreciation on investments and foreign currency . . .	<u>54,593,633</u>	<u>(7,593,908)</u>	<u>(4,262,381)</u>	<u>145,768</u>	<u>471,966</u>
Net realized and unrealized gain/(loss) on investments and foreign currency	<u>65,747,679</u>	<u>(1,566,618)</u>	<u>1,230,115</u>	<u>145,768</u>	<u>471,966</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$69,889,692</u>	<u>\$(1,194,011)</u>	<u>\$ 1,384,611</u>	<u>\$1,739,244</u>	<u>\$1,095,515</u>

¹ RMB Quality Intermediate Core Fund and RMB Quality Intermediate Tax-Exempt Municipal Fund commenced operations on September 22, 2025.

² Net of foreign taxes withheld of \$636,666.

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,	
	2025	2024	2025	2024
INCREASE/(DECREASE) IN NET ASSETS				
FROM OPERATIONS:				
Net investment income/(loss)	\$ (88,755)	\$ (75,850)	\$ 2,350,577	\$ 1,929,660
Net realized gain on transactions	10,465,888	7,686,334	6,331,474	16,412,485
Change in unrealized appreciation/depreciation	3,354,020	5,138,740	18,953,099	5,246,611
Net increase in net assets resulting from operations . . .	<u>13,731,153</u>	<u>12,749,224</u>	<u>27,635,150</u>	<u>23,588,756</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Net distributions to shareholders - Class A Shares	(7,557,946)	(5,264,763)	(3,302,677)	(1,095,496)
Net distributions to shareholders - Class C Shares	(183,060)	(125,551)	(1,183,314)	(274,253)
Net distributions to shareholders - Class I Shares	(2,658,839)	(1,665,581)	(9,505,820)	(2,067,730)
Total distributions to shareholders	<u>(10,399,845)</u>	<u>(7,055,895)</u>	<u>(13,991,811)</u>	<u>(3,437,479)</u>
Increase/(decrease) in net assets derived from capital share transactions	<u>(1,684,835)</u>	<u>(4,308,062)</u>	<u>41,862,374</u>	<u>(41,742,540)</u>
Total increase/(decrease) in net assets	<u>1,646,473</u>	<u>1,385,267</u>	<u>55,505,713</u>	<u>(21,591,263)</u>
Net assets:				
Beginning of year	112,867,096	111,481,829	176,582,502	198,173,765
End of year	<u>\$114,513,569</u>	<u>\$112,867,096</u>	<u>\$232,088,215</u>	<u>\$176,582,502</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,	
	2025	2024	2025	2024
CAPITAL STOCK TRANSACTIONS IN DOLLARS:				
Class A shares				
Net proceeds from sales of shares	\$ 253,142	\$ 96,873	\$ 2,072,942	\$ 1,463,154
Net proceeds from reinvestment of dividends	7,197,157	4,851,031	3,048,461	1,021,860
Cost of shares redeemed	<u>(9,665,388)</u>	<u>(7,452,379)</u>	<u>(11,161,554)</u>	<u>(10,646,287)</u>
Net decrease	<u>\$ (2,215,089)</u>	<u>\$ (2,504,475)</u>	<u>\$ (6,040,151)</u>	<u>\$ (8,161,273)</u>
Class C shares				
Net proceeds from sales of shares	\$ 480	\$ 480	\$ 1,071,580	\$ 1,039,501
Net proceeds from reinvestment of dividends	148,002	102,405	1,010,193	235,234
Cost of shares redeemed	<u>(161,318)</u>	<u>(205,980)</u>	<u>(2,185,114)</u>	<u>(3,520,316)</u>
Net decrease	<u>\$ (12,836)</u>	<u>\$ (103,095)</u>	<u>\$ (103,341)</u>	<u>\$ (2,245,581)</u>
Class I shares				
Net proceeds from sales of shares	\$ 14,408,956	\$ 2,905,151	\$ 67,741,437	\$ 15,964,166
Net proceeds from reinvestment of dividends	671,836	1,536,580	7,912,927	1,846,994
Cost of shares redeemed	<u>(14,537,702)</u>	<u>(6,142,223)</u>	<u>(27,648,498)</u>	<u>(49,146,846)</u>
Net increase/(decrease)	<u>\$ 543,090</u>	<u>\$ (1,700,492)</u>	<u>\$ 48,005,866</u>	<u>\$ (31,335,686)</u>
Net increase/(decrease) in net assets derived from capital share transactions	<u>\$ (1,684,835)</u>	<u>\$ (4,308,062)</u>	<u>\$ 41,862,374</u>	<u>\$ (41,742,540)</u>
SHARE TRANSACTIONS				
Class A				
Shares sold	8,335	2,832	41,557	32,840
Shares issued on reinvestment of distributions	205,986	135,014	56,203	19,132
Shares redeemed	<u>(274,433)</u>	<u>(210,193)</u>	<u>(225,378)</u>	<u>(246,624)</u>
Net decrease in shares outstanding	<u>(60,112)</u>	<u>(72,347)</u>	<u>(127,618)</u>	<u>(194,652)</u>
Class C				
Shares sold	19	19	26,312	26,550
Shares issued on reinvestment of distributions	6,164	3,955	21,885	5,116
Shares redeemed	<u>(6,101)</u>	<u>(8,020)</u>	<u>(51,365)</u>	<u>(96,230)</u>
Net increase/(decrease) in shares outstanding	<u>82</u>	<u>(4,046)</u>	<u>(3,168)</u>	<u>(64,564)</u>
Class I				
Shares sold	414,836	80,675	1,345,849	358,175
Shares issued on reinvestment of distributions	18,882	42,167	142,293	33,784
Shares redeemed	<u>(407,666)</u>	<u>(178,350)</u>	<u>(547,762)</u>	<u>(1,151,422)</u>
Net increase/(decrease) in shares outstanding	<u>26,052</u>	<u>(55,508)</u>	<u>940,380</u>	<u>(759,463)</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 Small Cap Fund	
	Year Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
INCREASE/(DECREASE) IN NET ASSETS				
FROM OPERATIONS:				
Net investment income	\$ 4,142,013	\$ 3,814,940	\$ 372,607	\$ 385,290
Net realized gain on transactions	11,154,046	7,578,918	6,027,290	6,058,605
Change in unrealized appreciation/depreciation	54,593,633	(10,083,460)	(7,593,908)	14,393,974
Net increase/(decrease) in net assets resulting from operations	<u>69,889,692</u>	<u>1,310,398</u>	<u>(1,194,011)</u>	<u>20,837,869</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Net distributions to shareholders - Class I Shares.	(4,828,994)	(5,122,386)	(7,279,952)	(3,170,424)
Total distributions to shareholders	<u>(4,828,994)</u>	<u>(5,122,386)</u>	<u>(7,279,952)</u>	<u>(3,170,424)</u>
CAPITAL STOCK TRANSACTIONS IN DOLLARS:				
Class I shares				
Net proceeds from sales of shares	68,502,967	15,893,027	32,527,651	35,804,875
Net proceeds from reinvestment of dividends.	2,044,103	4,813,155	5,150,873	2,896,728
Cost of shares redeemed	(53,660,726)	(53,753,276)	(49,613,902)	(20,157,071)
Increase/(decrease) in net assets derived from capital share transactions	<u>16,886,344</u>	<u>(33,047,094)</u>	<u>(11,935,378)</u>	<u>18,544,532</u>
Total increase/(decrease) in net assets	<u>81,947,042</u>	<u>(36,859,082)</u>	<u>(20,409,341)</u>	<u>36,211,977</u>
NET ASSETS:				
Beginning of year	<u>213,444,482</u>	<u>250,303,564</u>	<u>149,739,601</u>	<u>113,527,624</u>
End of year	<u>\$295,391,524</u>	<u>\$213,444,482</u>	<u>\$129,330,260</u>	<u>\$149,739,601</u>
SHARE TRANSACTIONS				
Class I				
Shares sold	6,235,732	1,587,202	1,999,277	2,352,610
Shares issued on reinvestment of distributions.	169,776	502,942	319,335	162,282
Shares redeemed.	(5,030,179)	(5,416,428)	(3,073,592)	(1,229,026)
Net increase/(decrease) in shares outstanding	<u>1,375,329</u>	<u>(3,326,284)</u>	<u>(754,980)</u>	<u>1,285,866</u>

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

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

	RMB SMID Cap Fund		RMB Quality Intermediate Core Fund	RMB Quality Intermediate Tax-Exempt Municipal Fund
	Year Ended December 31,		September 22, 2025 ¹ through December 31, 2025	September 22, 2025 ¹ through December 31, 2025
	2025	2024	2025	2025
INCREASE/(DECREASE) IN NET ASSETS				
FROM OPERATIONS:				
Net investment income	\$ 154,496	\$ 329,569	\$ 1,593,476	\$ 623,549
Net realized gain on transactions	5,492,496	14,558,938	—	—
Change in unrealized appreciation/depreciation	<u>(4,262,381)</u>	<u>(6,161,882)</u>	<u>145,768</u>	<u>471,966</u>
Net increase in net assets resulting from operations	<u>1,384,611</u>	<u>8,726,625</u>	<u>1,739,244</u>	<u>1,095,515</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Net distributions to shareholders - Class I Shares	<u>(12,102,982)</u>	<u>(6,625,719)</u>	<u>(1,584,861)</u>	<u>(630,165)</u>
Total distributions to shareholders	<u>(12,102,982)</u>	<u>(6,625,719)</u>	<u>(1,584,861)</u>	<u>(630,165)</u>
CAPITAL STOCK TRANSACTIONS IN DOLLARS:				
Class I shares				
Net proceeds from sales of shares	6,021,266	9,321,100	207,529,895	105,221,097
Net proceeds from reinvestment of dividends	11,687,771	6,546,308	728,330	388,427
Cost of shares redeemed	<u>(20,685,087)</u>	<u>(20,558,630)</u>	<u>(9,607,308)</u>	<u>(3,317,661)</u>
Increase/(decrease) in net assets derived from capital share transactions	<u>(2,976,050)</u>	<u>(4,691,222)</u>	<u>198,650,917</u>	<u>102,291,863</u>
Total increase/(decrease) in net assets	<u>(13,694,421)</u>	<u>(2,590,316)</u>	<u>198,805,300</u>	<u>102,757,213</u>
NET ASSETS:				
Beginning of period	<u>83,877,501</u>	<u>86,467,817</u>	<u>—</u>	<u>—</u>
End of period	<u>\$ 70,183,080</u>	<u>\$ 83,877,501</u>	<u>\$ 198,805,300</u>	<u>\$ 102,757,213</u>
SHARE TRANSACTIONS				
Class I				
Shares sold	493,296	740,112	20,736,374	10,502,403
Shares issued on reinvestment of distributions	1,088,264	498,576	72,507	38,623
Shares redeemed	<u>(1,751,124)</u>	<u>(1,517,210)</u>	<u>(958,577)</u>	<u>(330,241)</u>
Net increase/(decrease) in shares outstanding	<u>(169,564)</u>	<u>(278,522)</u>	<u>19,850,304</u>	<u>10,210,785</u>

¹ Commencement of operations.

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,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 34.59	\$ 32.84	\$ 27.51	\$ 38.14	\$ 31.13
INCOME FROM INVESTMENT OPERATIONS					
Net investment loss ^a	(0.05)	(0.04)	(0.01)	(0.02)	(0.01)
Net realized and unrealized gain (loss) on securities	<u>4.32</u>	<u>4.05</u>	<u>5.83</u>	<u>(7.94)</u>	<u>9.30</u>
Total from investment operations	<u>4.27</u>	<u>4.01</u>	<u>5.82</u>	<u>(7.96)</u>	<u>9.29</u>
LESS DISTRIBUTIONS					
Dividends from net investment income	—	—	(0.00) ^b	(0.01)	(0.02)
Distributions from capital gains (from securities transactions)	<u>(3.42)</u>	<u>(2.26)</u>	<u>(0.49)</u>	<u>(2.66)</u>	<u>(2.26)</u>
Total distributions	<u>(3.42)</u>	<u>(2.26)</u>	<u>(0.49)</u>	<u>(2.67)</u>	<u>(2.28)</u>
Net asset value, end of year	<u>\$ 35.44</u>	<u>\$ 34.59</u>	<u>\$ 32.84</u>	<u>\$ 27.51</u>	<u>\$ 38.14</u>
Total return %	12.49	11.95	21.19	-21.20	29.99
Net assets, end of year (in \$000's)	\$84,898	\$84,929	\$83,023	\$73,375	\$99,229
Ratio to average net assets %					
Ratio of total expenses after reimbursement/recovery (Note 5)	1.22 ^c	1.24 ^d	1.24 ^e	1.20 ^f	1.12 ^g
Ratio of total expenses before reimbursement/recovery (Note 5)	1.22 ^c	1.24 ^d	1.24 ^e	1.20 ^f	1.12 ^g
Ratio of net investment loss	(0.13)	(0.11)	(0.03)	(0.05)	(0.02)
Portfolio turnover rate %	43	10	8	18	12

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

^b Less than \$0.01 per share.

^c Includes interest expense of \$1,575 or 0.00% of average net assets.

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

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

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

^g Includes interest expense of \$459 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 C Shares				
	December 31,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	<u>\$24.91</u>	<u>\$24.38</u>	<u>\$20.68</u>	<u>\$ 29.70</u>	<u>\$24.82</u>
INCOME FROM INVESTMENT OPERATIONS					
Net investment loss ^a	(0.22)	(0.22)	(0.17)	(0.20)	(0.21)
Net realized and unrealized gain (loss) on securities	<u>3.08</u>	<u>3.01</u>	<u>4.36</u>	<u>(6.15)</u>	<u>7.37</u>
Total from investment operations	<u>2.86</u>	<u>2.79</u>	<u>4.19</u>	<u>(6.35)</u>	<u>7.16</u>
LESS DISTRIBUTIONS					
Dividends from net investment income	—	—	(0.00) ^b	(0.01)	(0.02)
Distributions from capital gains (from securities transactions)	<u>(3.42)</u>	<u>(2.26)</u>	<u>(0.49)</u>	<u>(2.66)</u>	<u>(2.26)</u>
Total distributions	<u>(3.42)</u>	<u>(2.26)</u>	<u>(0.49)</u>	<u>(2.67)</u>	<u>(2.28)</u>
Net asset value, end of year	<u>\$24.35</u>	<u>\$24.91</u>	<u>\$24.38</u>	<u>\$ 20.68</u>	<u>\$29.70</u>
Total return %	11.68	11.08	20.30	-21.81	29.03
Net assets, end of year (in \$000's)	\$1,449	\$1,480	\$1,547	\$ 1,483	\$2,610
Ratio to average net assets %					
Ratio of total expenses after reimbursement/recovery (Note 5)	1.97 ^c	1.99 ^d	1.99 ^e	1.94 ^f	1.87 ^g
Ratio of total expenses before reimbursement/recovery (Note 5)	1.97 ^c	1.99 ^d	1.99 ^e	1.94 ^f	1.87 ^g
Ratio of net investment loss	(0.89)	(0.87)	(0.77)	(0.81)	(0.77)
Portfolio turnover rate %	43	10	8	18	12

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

^b Less than \$0.01 per share.

^c Includes interest expense of \$27 or 0.00% of average net assets.

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

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

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

^g Includes interest expense of \$459 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,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 35.08	\$ 33.24	\$ 27.76	\$ 38.37	\$ 31.23
INCOME FROM INVESTMENT OPERATIONS					
Net investment income ^a	0.04	0.05	0.07	0.06	0.08
Net realized and unrealized gain (loss) on securities	<u>4.40</u>	<u>4.09</u>	<u>5.90</u>	<u>(8.00)</u>	<u>9.34</u>
Total from investment operations	<u>4.44</u>	<u>4.14</u>	<u>5.97</u>	<u>(7.94)</u>	<u>9.42</u>
LESS DISTRIBUTIONS					
Dividends from net investment income	—	(0.04)	(0.00) ^b	(0.01)	(0.02)
Distributions from capital gains (from securities transactions)	<u>(3.42)</u>	<u>(2.26)</u>	<u>(0.49)</u>	<u>(2.66)</u>	<u>(2.26)</u>
Total distributions	<u>(3.42)</u>	<u>(2.30)</u>	<u>(0.49)</u>	<u>(2.67)</u>	<u>(2.28)</u>
Net asset value, end of year	<u>\$ 36.10</u>	<u>\$ 35.08</u>	<u>\$ 33.24</u>	<u>\$ 27.76</u>	<u>\$ 38.37</u>
Total return %	12.80	12.18	21.54	-21.02	30.31
Net assets, end of year (in \$000's)	\$28,166	\$26,458	\$26,912	\$25,183	\$43,013
Ratio to average net assets %					
Ratio of total expenses after reimbursement/recovery (Note 5)	0.97 ^c	0.99 ^d	0.99 ^e	0.94 ^f	0.87 ^g
Ratio of total expenses before reimbursement/recovery (Note 5)	0.97 ^c	0.99 ^d	0.99 ^e	0.94 ^f	0.87 ^g
Ratio of net investment income	0.11	0.14	0.22	0.19	0.22
Portfolio turnover rate %	43	10	8	18	12

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

^b Less than \$0.01 per share.

^c Includes interest expense of \$541 or 0.00% of average net assets.

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

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

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

^g Includes interest expense of \$191 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,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 49.95	\$ 43.43	\$ 42.09	\$ 60.65	\$ 39.31
INCOME FROM INVESTMENT OPERATIONS					
Net investment income ^a	0.50	0.46	0.58	0.27	0.26
Net realized and unrealized gain (loss) on securities and options	5.99	7.01	1.32	(11.55)	21.90
Total from investment operations	<u>6.49</u>	<u>7.47</u>	<u>1.90</u>	<u>(11.28)</u>	<u>22.16</u>
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.50)	(0.58)	(0.56)	(0.34)	(0.42)
Distributions from capital gains (from securities and options transactions)	(2.81)	(0.37)	—	(6.94)	(0.40)
Total distributions	<u>(3.31)</u>	<u>(0.95)</u>	<u>(0.56)</u>	<u>(7.28)</u>	<u>(0.82)</u>
Net asset value, end of year	<u>\$ 53.13</u>	<u>\$ 49.95</u>	<u>\$ 43.43</u>	<u>\$ 42.09</u>	<u>\$ 60.65</u>
Total return %	12.85	17.06	4.52	-19.00	56.44
Net assets, end of year (in \$000's)	\$55,274	\$58,339	\$59,184	\$67,571	\$95,124
Ratio to average net assets %					
Ratio of total expenses after reimbursement/recovery (Note 5)	1.33 ^b	1.39 ^c	1.37 ^d	1.29 ^e	1.24 ^f
Ratio of total expenses before reimbursement/recovery (Note 5)	1.33 ^b	1.39 ^c	1.37 ^d	1.29 ^e	1.24 ^f
Ratio of net investment income	1.01	1.04	1.55	0.52	0.49
Portfolio turnover rate %	50	66	49	42	70

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

^b Includes interest expense of \$172 or 0.00% of average net assets.

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

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

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

^f Includes interest expense of \$203 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,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 42.98	\$ 37.54	\$ 36.48	\$ 53.71	\$ 34.99
INCOME FROM INVESTMENT OPERATIONS					
Net investment income (loss) ^a	0.11	0.11	0.26	(0.10)	(0.12)
Net realized and unrealized gain (loss) on securities and options	5.11	6.00	1.10	(10.19)	19.44
Total from investment operations	<u>5.22</u>	<u>6.11</u>	<u>1.36</u>	<u>(10.29)</u>	<u>19.32</u>
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.19)	(0.30)	(0.30)	—	(0.20)
Distributions from capital gains (from securities and options transactions)	(2.81)	(0.37)	—	(6.94)	(0.40)
Total distributions	<u>(3.00)</u>	<u>(0.67)</u>	<u>(0.30)</u>	<u>(6.94)</u>	<u>(0.60)</u>
Net asset value, end of year	<u>\$ 45.20</u>	<u>\$ 42.98</u>	<u>\$ 37.54</u>	<u>\$ 36.48</u>	<u>\$ 53.71</u>
Total return %	12.00	16.15	3.73	-19.59	55.28
Net assets, end of year (in \$000's)	\$18,730	\$17,946	\$18,096	\$22,193	\$30,687
Ratio to average net assets %					
Ratio of total expenses after reimbursement/recovery (Note 5)	2.08 ^b	2.14 ^c	2.12 ^d	2.04 ^e	1.99 ^f
Ratio of total expenses before reimbursement/recovery (Note 5)	2.08 ^b	2.14 ^c	2.12 ^d	2.04 ^e	1.99 ^f
Ratio of net investment income (loss)	0.26	0.28	0.80	(0.23)	(0.27)
Portfolio turnover rate %	50	66	49	42	70

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

^b Includes interest expense of \$57 or 0.00% of average net assets.

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

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

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

^f Includes interest expense of \$68 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,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 51.14	\$ 44.43	\$ 43.04	\$ 61.84	\$ 40.06
INCOME FROM INVESTMENT OPERATIONS					
Net investment income ^a	0.66	0.59	0.71	0.42	0.41
Net realized and unrealized gain (loss) on securities and options	<u>6.12</u>	<u>7.19</u>	<u>1.34</u>	<u>(11.80)</u>	<u>22.32</u>
Total from investment operations	<u>6.78</u>	<u>7.78</u>	<u>2.05</u>	<u>(11.38)</u>	<u>22.73</u>
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.63)	(0.70)	(0.66)	(0.48)	(0.55)
Distributions from capital gains (from securities and options transactions)	<u>(2.81)</u>	<u>(0.37)</u>	<u>—</u>	<u>(6.94)</u>	<u>(0.40)</u>
Total distributions	<u>(3.44)</u>	<u>(1.07)</u>	<u>(0.66)</u>	<u>(7.42)</u>	<u>(0.95)</u>
Net asset value, end of year	<u>\$ 54.48</u>	<u>\$ 51.14</u>	<u>\$ 44.43</u>	<u>\$ 43.04</u>	<u>\$ 61.84</u>
Total return %	13.12	17.35	4.77	-18.80	56.84
Net assets, end of year (in \$000's)	\$158,084	\$100,298	\$120,894	\$127,472	\$184,454
Ratio to average net assets %					
Ratio of total expenses after reimbursement/recovery (Note 5)	1.08 ^b	1.14 ^c	1.13 ^d	1.04 ^e	0.99 ^f
Ratio of total expenses before reimbursement/recovery (Note 5)	1.08 ^b	1.14 ^c	1.13 ^d	1.04 ^e	0.99 ^f
Ratio of net investment income	1.30	1.31	1.84	0.77	0.75
Portfolio turnover rate %	50	66	49	42	70

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

^b Includes interest expense of \$478 or 0.00% of average net assets.

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

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

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

^f Includes interest expense of \$361 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,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 9.33	\$ 9.55	\$ 8.63	\$ 10.60	\$ 9.78
INCOME FROM INVESTMENT OPERATIONS					
Net investment income ^a	0.18	0.16	0.16	0.15	0.10
Net realized and unrealized gain (loss) on securities	<u>2.87</u>	<u>(0.15)</u>	<u>0.95</u>	<u>(1.94)</u>	<u>0.83</u>
Total from investment operations	<u>3.05</u>	<u>0.01</u>	<u>1.11</u>	<u>(1.79)</u>	<u>0.93</u>
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.20)	(0.23)	(0.19)	(0.18)	(0.11)
Distributions from capital gains (from securities transactions)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.20)</u>	<u>(0.23)</u>	<u>(0.19)</u>	<u>(0.18)</u>	<u>(0.11)</u>
Net asset value, end of year	<u>\$ 12.18</u>	<u>\$ 9.33</u>	<u>\$ 9.55</u>	<u>\$ 8.63</u>	<u>\$ 10.60</u>
Total return %	32.74	0.02	12.94	-16.94	9.53
Net assets, end of year (in \$000's)	\$295,392	\$213,444	\$250,304	\$242,798	\$317,071
Ratio to average net assets %					
Ratio of total expenses after reimbursement/recovery (Note 5)	0.97 ^b	0.99 ^c	0.99	0.95 ^d	0.91
Ratio of total expenses before reimbursement/recovery (Note 5)	0.97 ^b	0.99 ^c	0.99	0.95 ^d	0.91
Ratio of net investment income after reimbursement/recovery	1.65	1.57	1.80	1.62	0.99
Ratio of net investment income before reimbursement/recovery	1.65	1.57	1.80	1.62	0.99
Portfolio turnover rate %	31	25	44	30	21

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

^b Includes interest expense of \$196 or 0.00% of average net assets.

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

^d Includes interest expense of \$18 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,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 16.83	\$ 14.92	\$ 13.30	\$ 18.15	\$ 15.56
INCOME FROM INVESTMENT OPERATIONS					
Net investment income ^a	0.05	0.04	0.05	0.09	0.08
Net realized and unrealized gain (loss) on securities	(0.04)	2.23	2.41	(4.58)	3.68
Total from investment operations	<u>0.01</u>	<u>2.27</u>	<u>2.46</u>	<u>(4.49)</u>	<u>3.76</u>
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.08)	(0.02)	(0.04)	(0.09)	(0.09)
Distributions from capital gains (from securities transactions)	(0.87)	(0.34)	(0.80)	(0.27)	(1.08)
Total distributions	<u>(0.95)</u>	<u>(0.36)</u>	<u>(0.84)</u>	<u>(0.36)</u>	<u>(1.17)</u>
Net asset value, end of year	<u>\$ 15.89</u>	<u>\$ 16.83</u>	<u>\$ 14.92</u>	<u>\$ 13.30</u>	<u>\$ 18.15</u>
Total return %	-0.02	15.09	18.53	-24.80	24.38
Net assets, end of year (in \$000's)	\$129,330	\$149,740	\$113,528	\$89,694	\$141,517
Ratio to average net assets %					
Ratio of total expenses after reimbursement/recovery (Note 5)	0.95 ^b	0.95	0.95	0.95 ^c	0.95
Ratio of total expenses before reimbursement/recovery (Note 5)	1.14 ^b	1.13	1.17	1.13 ^c	1.06
Ratio of net investment income after reimbursement/recovery	0.28	0.27	0.35	0.61	0.44
Ratio of net investment income before reimbursement/recovery	0.09	0.09	0.13	0.43	0.33
Portfolio turnover rate %	9	14	12	15	7

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

^b Includes interest expense of \$2,101 or 0.00% of average net assets.

^c Includes interest expense of \$422 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,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$ 12.39	\$ 12.27	\$ 11.26	\$ 15.43	\$ 12.73
INCOME FROM INVESTMENT OPERATIONS					
Net investment income ^a	0.03	0.05	0.07	0.09	0.08
Net realized and unrealized gain (loss) on securities	<u>0.31</u>	<u>1.25</u>	<u>2.18</u>	<u>(3.31)</u>	<u>3.47</u>
Total from investment operations	<u>0.34</u>	<u>1.30</u>	<u>2.25</u>	<u>(3.22)</u>	<u>3.55</u>
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.04)	(0.13)	(0.13)	(0.15)	(0.08)
Distributions from return of capital	—	—	—	—	(0.01)
Distributions from capital gains (from securities transactions)	<u>(2.06)</u>	<u>(1.05)</u>	<u>(1.11)</u>	<u>(0.80)</u>	<u>(0.76)</u>
Total distributions	<u>(2.10)</u>	<u>(1.18)</u>	<u>(1.24)</u>	<u>(0.95)</u>	<u>(0.85)</u>
Net asset value, end of year	<u>\$ 10.63</u>	<u>\$ 12.39</u>	<u>\$ 12.27</u>	<u>\$ 11.26</u>	<u>\$ 15.43</u>
Total return %	2.55	10.03	20.06	-20.87	28.10
Net assets, end of year (in \$000's)	\$70,183	\$83,878	\$86,468	\$88,824	\$287,589
Ratio to average net assets %					
Ratio of total expenses after reimbursement/recovery (Note 5)	0.80 ^b	0.80 ^c	0.80 ^d	0.80 ^e	0.80 ^f
Ratio of total expenses before reimbursement/recovery (Note 5)	1.09 ^b	1.06 ^c	1.05 ^d	0.91 ^e	0.84 ^f
Ratio of net investment income after reimbursement/recovery	0.20	0.38	0.58	0.71	0.54
Ratio of net investment income (loss) before reimbursement/recovery	(0.09)	0.12	0.33	0.60	0.50
Portfolio turnover rate %	12	19	4	4	9

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

^b Includes interest expense of \$2,934 or 0.00% of average net assets.

^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.

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

**RMB QUALITY INTERMEDIATE CORE FUND
FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

	Class I Shares
	Period Ended December 31, 2025^a
Net asset value, beginning of period	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income ^b	0.10
Net realized and unrealized gain (loss) on securities	<u>0.02</u>
Total from investment operations	<u>0.12</u>
LESS DISTRIBUTIONS	
Dividends from net investment income	(0.10)
Distributions from capital gains (from securities transactions)	<u>—</u>
Total distributions	<u>(0.10)</u>
Net asset value, end of period	<u>\$ 10.02</u>
Total return %	1.18 ^c
Net assets, end of period (in \$000's)	\$198,805
Ratio to average net assets %	
Ratio of total expenses after reimbursement/recovery (Note 5)	0.35 ^d
Ratio of total expenses before reimbursement/recovery (Note 5)	0.50 ^d
Ratio of net investment income after reimbursement/recovery	3.62 ^d
Ratio of net investment income before reimbursement/recovery	3.47 ^d
Portfolio turnover rate %	0 ^c

^a Commenced operations on September 22, 2025.

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

^c Not Annualized.

^d Annualized.

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

**RMB QUALITY INTERMEDIATE TAX-EXEMPT MUNICIPAL FUND
FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

	Class I Shares
	Period Ended December 31, 2025 ^a
Net asset value, beginning of period	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income ^b	0.08
Net realized and unrealized gain (loss) on securities	<u>0.06</u>
Total from investment operations	<u>0.14</u>
LESS DISTRIBUTIONS	
Dividends from net investment income	(0.08)
Distributions from capital gains (from securities transactions)	<u>—</u>
Total distributions	<u>(0.08)</u>
Net asset value, end of period	<u>\$ 10.06</u>
Total return %	1.36 ^c
Net assets, end of period (in \$000's)	\$102,757
Ratio to average net assets %	
Ratio of total expenses after reimbursement/recovery (Note 5)	0.35 ^{d,e}
Ratio of total expenses before reimbursement/recovery (Note 5)	0.69 ^{d,e}
Ratio of net investment income after reimbursement/recovery	2.80 ^d
Ratio of net investment income before reimbursement/recovery	2.46 ^d
Portfolio turnover rate %	1 ^c

^a Commenced operations on September 22, 2025.

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

^c Not Annualized.

^d Annualized.

^e Includes interest expense of \$18 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, 2025

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 seven series: RMB Fund, RMB Mendon Financial Services Fund, RMB International Fund, RMB Small Cap Fund, RMB SMID Cap Fund, RMB Quality Intermediate Core Fund, and RMB Quality Intermediate Tax-Exempt Municipal Fund (each, a “Fund” and collectively, the “Funds”). Curi Capital, LLC (“Curi” 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, except the RMB Quality Intermediate Core Fund’s and RMB Quality Intermediate Tax-Exempt Municipal Fund’s, investment objective primarily or solely consists of seeking capital appreciation or long-term capital appreciation. The RMB Quality Intermediate Core Fund’s and RMB Quality Intermediate Tax-Exempt Municipal Fund’s investment objective primarily or solely consists of seeking current income.

RMB Fund and RMB Mendon Financial Services Fund offer Class A, Class C, and Class I shares. RMB International Fund, RMB Small Cap Fund, RMB SMID Cap Fund, RMB Quality Intermediate Core Fund, and RMB Quality Intermediate Tax-Exempt Municipal 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;

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS

December 31, 2025 (Continued)

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.

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, 2025 (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.

Segment Reporting. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Principal Executive Officer and Principal Financial Officer, who serve as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

New Accounting Pronouncement. In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The amendments enhance income tax disclosures by requiring greater disaggregation in the rate reconciliation and income taxes paid by jurisdiction, while removing certain disclosure requirements. The ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. Management has evaluated the impact and determined that the adoption of the ASU does not have a material impact on the financial statements.

2. ADVISER FEES

Curi 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 Small Cap Fund	0.85%
RMB SMID Cap Fund	0.70%
RMB Quality Intermediate Core Fund	0.25%
RMB Quality Intermediate Tax-Exempt Municipal Fund	0.25%

The Adviser pays the Sub-Adviser for services with respect to the RMB Mendon Financial Services Fund.

3. DISTRIBUTION FEES AND COMMISSIONS

Forside 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

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS

December 31, 2025 (Continued)

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 Small Cap Fund			0.95%
RMB SMID Cap Fund			0.80%
RMB Quality Intermediate Core Fund			0.35%
RMB Quality Intermediate Tax-Exempt Municipal Fund			0.35%

In accordance with the Agreement, the Adviser will not reimburse a Fund for certain expenses, such as interest, taxes, brokerage commissions, dealer spreads and other transaction costs, capitalized expenditures, acquired fund fees and expenses, short sale dividends, extraordinary expenses not incurred in the ordinary course of the Fund's business (e.g., litigation, indemnification) and any other costs and expenses approved by the Board.

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS

December 31, 2025 (Continued)

With respect to the RMB Fund, RMB Mendon Financial Services Fund, RMB International Fund, RMB Small Cap Fund, and RMB SMID Cap Fund, the Agreement will remain in effect through April 30, 2026 and will be automatically renewed for successive one-year periods ending April 30, unless either party cancels the automatic renewal provision. With respect to the RMB Quality Intermediate Core Fund and RMB Quality Intermediate Tax-Exempt Municipal Fund, the Agreement will remain in effect through September 22, 2026 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 Small Cap Fund	RMB SMID Cap Fund	RMB Quality Intermediate Core Fund	RMB Quality Intermediate Tax-Exempt Municipal Fund
2023	2026	\$217,357	\$213,349	N/A	N/A
2024	2027	\$263,297	\$223,165	N/A	N/A
2025	2028	\$251,329	\$223,139	\$68,032	\$75,765

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, 2025, were as follows:

	Purchases	Sales
RMB Fund	\$ 47,826,163	\$ 60,748,796
RMB Mendon Financial Services Fund	\$136,109,396	\$103,614,686
RMB International Fund	\$ 90,624,027	\$ 75,282,855
RMB Small Cap Fund	\$ 11,850,658	\$ 32,020,746
RMB SMID Cap Fund	\$ 8,778,389	\$ 21,314,488
RMB Quality Intermediate Core Fund	\$173,046,298	\$ 466,720
RMB Quality Intermediate Tax-Exempt Municipal Fund	\$ 92,843,217	\$ 1,170,000

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) 33¹/₃% of the net market value of the unencumbered assets of the Fund; and (ii) 25% of the Fund's gross market value. The interest rate on loans under the

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS

December 31, 2025 (Continued)

Loan Agreement equals the prime rate minus one percent per annum, payable monthly. For the year ended December 31, 2025, 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 12/31/2025
RMB Fund	\$1,587,375	\$2,877,000	\$2,143	6.13%	\$ 0
RMB Mendon Financial Services Fund	270,733	532,000	707	6.38%	0
RMB International Fund	362,333	818,000	196	6.50%	0
RMB Small Cap Fund	1,939,833	3,156,000	2,101	6.50%	0
RMB SMID Cap Fund	1,631,900	3,526,000	2,934	6.45%	0
RMB Quality Intermediate Tax-Exempt Municipal Fund . . .	103,000	103,000	18	6.25%	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 (2022 – 2024), or expected to be taken in the Funds' 2025 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, 2025 (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 2025 and 2024 are as follows:

	RMB Fund	RMB Mendon Financial Services Fund	RMB International Fund	RMB Small Cap Fund	RMB SMID Cap Fund	RMB Quality Intermediate Core Fund	RMB Quality Intermediate Tax-Exempt Municipal Fund
Fiscal year ended 12/31/2025							
Distributions paid from:							
Ordinary Income	\$ —	\$ 5,734,923	\$4,828,994	\$ 686,804	\$ 221,664	\$1,584,861	\$ 4,130
Long-Term Capital Gain	10,399,845	8,256,888	—	6,593,148	11,881,318	—	—
Tax-Exempt Income	—	—	—	—	—	—	626,035
Total Distributions Paid	<u>\$10,399,845</u>	<u>\$13,991,811</u>	<u>\$4,828,994</u>	<u>\$7,279,952</u>	<u>\$12,102,982</u>	<u>\$1,584,861</u>	<u>\$630,165</u>

Fiscal year ended 12/31/2024							
Distributions paid from:							
Ordinary Income	\$ 27,442	\$ 3,437,479	\$5,122,386	\$1,290,245	\$ 329,568	N/A	N/A
Long-Term Capital Gain	<u>7,028,453</u>	<u>—</u>	<u>—</u>	<u>1,880,179</u>	<u>6,296,151</u>	<u>N/A</u>	<u>N/A</u>
Total Distributions Paid	<u>\$ 7,055,895</u>	<u>\$ 3,437,479</u>	<u>\$5,122,386</u>	<u>\$3,170,424</u>	<u>\$ 6,625,719</u>	<u>N/A</u>	<u>N/A</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, 2025.

As of December 31, 2025, the components of distributable earnings on a tax basis were as follows:

	RMB Fund	RMB Mendon Financial Services Fund	RMB International Fund	RMB Small Cap Fund	RMB SMID Cap Fund	RMB Quality Intermediate Core Fund	RMB Quality Intermediate Tax-Exempt Municipal Fund
2025							
Tax cost of investments	<u>\$50,109,769</u>	<u>\$175,354,711</u>	<u>\$214,811,242</u>	<u>\$74,397,051</u>	<u>\$38,421,460</u>	<u>\$197,152,425</u>	<u>\$101,440,478</u>
Unrealized appreciation	65,223,269	62,189,065	89,491,155	58,668,862	35,898,797	343,964	564,948
Unrealized depreciation	<u>(784,950)</u>	<u>(2,051,540)</u>	<u>(5,813,654)</u>	<u>(4,733,095)</u>	<u>(2,898,235)</u>	<u>(198,196)</u>	<u>(92,982)</u>
Net unrealized appreciation/ (depreciation).	<u>64,438,319</u>	<u>60,137,525</u>	<u>83,677,501</u>	<u>53,935,767</u>	<u>33,000,562</u>	<u>145,768</u>	<u>471,966</u>
Undistributed ordinary income . . .	—	27,171	1,903,653	—	—	78,574	14,000
Undistributed long-term capital gains	<u>542,254</u>	<u>64,896</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributable earnings	<u>542,254</u>	<u>92,067</u>	<u>1,903,653</u>	<u>—</u>	<u>—</u>	<u>78,574</u>	<u>14,000</u>
Other accumulated losses	—	<u>(38,555,452)¹</u>	<u>(22,011,358)</u>	<u>(371,086)</u>	<u>(41,793)</u>	<u>(69,959)</u>	<u>(20,616)</u>
Total accumulated gain/(loss)	<u>\$64,980,573</u>	<u>\$ 21,674,140</u>	<u>\$ 63,569,796</u>	<u>\$53,564,681</u>	<u>\$32,958,769</u>	<u>\$ 154,383</u>	<u>\$ 465,350</u>

¹ Includes \$31,414,197 of short-term and \$7,141,163 of long-term capital losses acquired from the RMB Mendon Financial Long/Short Fund (the "Target Fund"). 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 Target Fund were transferred to the RMB Mendon Financial Services Fund (the "Acquiring Fund") in exchange for shares of the Acquiring Fund. Per the IRS, use of these losses is limited to \$204,497 per year.

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS

December 31, 2025 (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, 2025 and the capital loss carryforwards utilized by the Funds in 2025:

	RMB Fund	RMB Mendon Financial Services Fund	RMB International Fund	RMB Small Cap Fund	RMB SMID Cap Fund	RMB Quality Intermediate Core Fund	RMB Quality Intermediate Tax-Exempt Municipal Fund
Not Subject to Expiration							
Short-Term	\$ —	\$ —	\$(22,104,335)	\$ —	\$ —	\$(375)	\$ —
Long-Term	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2025							
Capital Loss Carryforward Utilized	\$ —	\$204,497	\$ 11,080,666	\$ —	\$ —	\$ —	\$ —

At December 31, 2025, the RMB Small Cap Fund had deferred post-October losses of \$295,175. The RMB Small Cap Fund and RMB SMID Cap Fund had deferred late-year ordinary losses of \$75,911 and \$41,794, respectively.

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, 2025, the permanent book and tax basis differences were as follows:

	RMB Fund	RMB Mendon Financial Services Fund	RMB International Fund	RMB Small Cap Fund	RMB SMID Cap Fund	RMB Quality Intermediate Core Fund	RMB Quality Intermediate Tax-Exempt Municipal Fund
Increase/(Decrease)							
Distributable Earnings	\$(1,659,948)	\$(998,193)	\$ —	\$(1,159,007)	\$(1,466,210)	\$ —	\$ —
Paid-In Capital	\$ 1,659,948	\$ 998,193	\$ —	\$ 1,159,007	\$ 1,466,210	\$ —	\$ —

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, 2025, 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

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. At December 31, 2025, the Funds held no restricted securities.

12. FUND RISKS

Each of the Funds is subject to market risk, equity securities risk, management risk, and other risks. Market risk is the risk that the price of a security held by a Fund may decline, sometimes rapidly or unpredictably, due to changing economic, political or market conditions that are not specifically related to

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS

December 31, 2025 (Continued)

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, economic and trade uncertainties from current U.S. tariff policies, 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, such as the current U.S. tariff policies).

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 activity for an investment, unobservable inputs may be used. Unobservable inputs reflect Curi'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

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS

December 31, 2025 (Continued)

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, 2025. 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, 2025	Level 1	Level 2	Level 3	Total
RMB Fund				
Assets				
Common Stocks ¹	\$ 113,798,904	\$ —	\$ —	\$ 113,798,904
Money Market Funds	749,184	—	—	749,184
Total Investments	<u>\$ 114,548,088</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 114,548,088</u>
RMB Mendon Financial Services Fund				
Assets				
Common Stocks ¹	\$ 232,368,162	\$ —	\$ —	\$ 232,368,162
Money Market Funds	3,864,699	—	—	3,864,699
Total	<u>\$ 236,232,861</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 236,232,861</u>
Liabilities				
Written Options ¹	—	(740,625)	0 ²	(740,625)
Total Investments	<u>\$ 236,232,861</u>	<u>\$ (740,625)</u>	<u>\$ 0</u>	<u>\$ 235,492,236</u>
RMB International Fund				
Assets				
Common Stocks ^{1,3}	\$ —	\$ 289,363,040	\$ —	\$ 289,363,040
Exchange Traded Funds	2,802,155	—	—	2,802,155
Money Market Funds	6,323,548	—	—	6,323,548
Total Investments	<u>\$ 9,125,703</u>	<u>\$ 289,363,040</u>	<u>\$ —</u>	<u>\$ 298,488,743</u>
RMB Small Cap Fund				
Assets				
Common Stocks ¹	\$ 123,713,839	\$ —	\$ —	\$ 123,713,839
Money Market Funds	4,618,979	—	—	4,618,979
Total Investments	<u>\$ 128,332,818</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 128,332,818</u>
RMB SMID Cap Fund				
Assets				
Common Stocks ¹	\$ 70,821,207	\$ —	\$ —	\$ 70,821,207
Money Market Funds	600,815	—	—	600,815
Total Investments	<u>\$ 71,422,022</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 71,422,022</u>

RMB INVESTORS TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 (Continued)

At December 31, 2025	Level 1	Level 2	Level 3	Total
RMB Quality Intermediate Core Fund				
Assets				
U.S. Treasury Securities	\$ —	\$123,703,515	\$ —	\$123,703,515
Collateralized Mortgage Obligations	—	26,192,205	—	26,192,205
Corporate Bonds ¹	—	20,733,864	—	20,733,864
Mortgage-Backed Securities	—	2,116,018	—	2,116,018
U.S. Treasury Bills	—	17,995,835	—	17,995,835
Money Market Funds	6,556,756	—	—	6,556,756
Total Investments	\$ 6,556,756	\$190,741,437	\$ —	\$197,298,193
RMB Quality Intermediate Tax-Exempt Municipal Fund				
Assets				
Municipal Bonds ¹	\$ —	\$ 93,685,002	\$ —	\$ 93,685,002
Money Market Funds	8,227,442	—	—	8,227,442
Total Investments	\$ 8,227,442	\$ 93,685,002	\$ —	\$101,912,444

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

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, 2025.

	RMB International Fund
Australia	\$ 8,498,390
Belgium	9,110,360
Finland	6,946,865
France	44,085,172
Germany	26,557,955
Hong Kong	7,103,385
Italy	10,697,636
Japan	62,479,395
Netherlands	22,076,786
Singapore	5,146,609
Sweden	5,939,991
Switzerland	21,310,640
United Kingdom	59,409,856
Total	\$289,363,040

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, 2025 (Continued)

The following is a summary of the fair valuations of the Funds' derivative instruments categorized by risk exposure as of December 31, 2025:

Fair Value of Derivative Instruments
As of December 31, 2025

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	\$740,625

The Effect of Derivative Instruments on the Statements of Operations
For the year ended December 31, 2025

Fund	Changes in Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation)
RMB Mendon Financial Services Fund	Equity Contracts	Realized gain on written options	\$705,765	
		Net unrealized appreciation/ depreciation on written options		\$(6,183)

The derivative instruments outstanding as of the year ended December 31, 2025 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, 2025 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, 2025 are as follows:

Fund	Derivative	Instrument	Number of Contracts	Notional Value
RMB Mendon Financial Services Fund	Equity Contracts	Call Option Written	(5,760)	\$(566,775)

The average number of derivative instruments is based on the average quarter end balances for the period January 1, 2025 to December 31, 2025.

15. SUBSEQUENT EVENTS

The Adviser recommended, and the Board approved, the reorganization of the RMB Small Cap Fund into the RMB SMID Cap Fund. It is currently anticipated that the reorganization will be completed as of the close of business on or about April 24, 2026.

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, 2025, 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	0.00%
RMB Mendon Financial Services Fund.....	79.66%
RMB International Fund.....	100.00%
RMB Small Cap Fund	96.54%
RMB SMID Cap Fund	100.00%
RMB Quality Intermediate Core Fund.....	0.00%
RMB Quality Intermediate Tax-Exempt Municipal Fund.....	0.00%

For corporate shareholders, the percentage of ordinary income distributions that qualify for the corporate dividends received deduction for the fiscal year ended December 31, 2025 was as follows:

RMB Fund	0.00%
RMB Mendon Financial Services Fund.....	79.66%
RMB International Fund.....	0.00%
RMB Small Cap Fund	96.54%
RMB SMID Cap Fund	100.00%
RMB Quality Intermediate Core Fund.....	0.00%
RMB Quality Intermediate Tax-Exempt Municipal Fund.....	0.00%

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, 2025 were as follows:

RMB Fund	0.00%
RMB Mendon Financial Services Fund.....	59.49%
RMB International Fund.....	0.00%
RMB Small Cap Fund	11.71%
RMB SMID Cap Fund	0.00%
RMB Quality Intermediate Core Fund.....	0.00%
RMB Quality Intermediate Tax-Exempt Municipal 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 RMB Fund, RMB Mendon Financial Services Fund, RMB International Fund, RMB Small Cap Fund, RMB SMID Cap Fund, RMB Quality Intermediate Core Fund, and RMB Quality Intermediate Tax-Exempt Municipal Fund (the “Funds”), each a series of the RMB Investors Trust (the “Trust”), including the portfolio holdings, as of December 31, 2025, 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, 2025, 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 Small Cap Fund, and RMB SMID Cap Fund	For the year ended December 31, 2025	For each of the two years in the period ended December 31, 2025	For each of the five years in the period ended December 31, 2025
RMB Quality Intermediate Core Fund and RMB Quality Intermediate Tax-Exempt Municipal Fund	For the period September 22, 2025 (commencement of operations) through December 31, 2025	For the period September 22, 2025 (commencement of operations) through December 31, 2025	For the period September 22, 2025 (commencement of operations) through December 31, 2025

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, 2025

RMB INVESTORS TRUST
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

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

Philadelphia, Pennsylvania
February 20, 2026

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 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
Milwaukee, WI 53212

Legal Counsel

Perkins Coie LLP
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*

Jennifer Boyce

Secretary

BOARD OF TRUSTEES

Independent Chair

Margaret M. Eisen

Trustees

Peter Borish
Michael A. Vardas

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, 2025 (Unaudited)

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.

There were no matters submitted to a vote of shareholders during the period covered by this report.

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.