



RMB MENDON FINANCIAL FUNDS

Commentary: First Quarter 2017

For the quarter ended March 31, 2017, the RMB Mendon Financial Services Fund Class A (RMBKX) gained +2.66% (net of fees), while its benchmark, the NASDAQ Bank Index, declined -2.64%. The RMB Mendon Financial Long/Short Fund Class A (RMBFX) returned -2.14% (net of fees) over the same period, trailing the +0.75% gain of the long-only KBW Bank Index. The short-term underperformance was primarily due to the defensive positioning obtained through our put options. We recognize that, at times, this can cost us in relative performance, however we view it as an important part of the strategy.

	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception (6/7/1999)
RMB Mendon Financial Services Fund	2.66%	40.64%	19.23%	21.99%	9.38%	13.87%
NASDAQ Bank Index	-2.64%	42.81%	14.17%	17.70%	3.73%	6.48%
RMB Mendon Financial Services Fund (load adjusted)	-2.46%	33.61%	17.20%	20.75%	8.82%	13.54%

	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception (4/30/2004)
RMB Mendon Financial Long/Short Fund	-2.14%	15.33%	9.32%	13.89%	8.18%	9.46%
KBW Bank Index	0.75%	46.43%	10.70%	15.46%	0.18%	2.28%
RMB Mendon Financial Long/Short Fund (load adjusted)	-7.03%	9.55%	7.47%	12.73%	7.63%	9.02%

The performance data quoted represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so that those shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. To obtain performance as of the most recent month end, please call 800-462-2392. The RMB Mendon Financial Services Fund's Class A expense ratio is 1.79%; the RMB Mendon Financial Long/Short Fund's Class A expense ratio is 2.30%.

The Funds' investment adviser, RMB Capital Management, LLC, has adopted a contractual expense limitation agreement for each fund through April 30, 2017 reducing the applicable fund's operating expenses. This may be continued from year to year thereafter if agreed upon by all parties. In the absence of such waivers and/or reimbursements, the applicable Fund's total return and yield would be lower. The Funds have a maximum front-end sales charge of 5.00%. Sales charges are waived for clients of investment intermediaries, or for those who purchase shares via no-transaction-fee platforms.

The first quarter of 2017 encompassed a large part of President Trump's "First 100 Days." During this time, we have seen him inaugurated, install his cabinet, appoint a Supreme Court Justice, create successful and unsuccessful Executive Orders and attempt to overhaul Obamacare. Overall, the "Trump Bump" that benefitted financials in the fourth quarter of 2016 faded somewhat in the quarter, with the overall inflation trade waning (dollar weakness and spreads tightening) specifically after The President's failure to repeal Obamacare. We believe that 100 days are not nearly enough to judge the future success of a presidential term, and remain optimistic about the longevity of the current drivers of valuations for financials: deregulation, economic growth, interest rates, M&A, and tax reform.

During the quarter, there were 57 whole bank transactions. Of special note, the Funds' largest position, BNC Bancorp (BNCN), announced in January that it was being acquired by Pinnacle Financial Partners, Inc. (PNFP). Pinnacle is one of the highest performing banks in the country and the addition of BNC Bancorp will strengthen their franchise and add geographic reach into the Carolinas. Also worth pointing out is that during the quarter, the Federal Reserve increased the threshold for the size of acquisitions that would trigger financial stability concerns. This was part of the Fed's commentary in the approval of Peoples Bank of Connecticut's (PBCT) acquisition of Suffolk Bancorp (SUBK). Reduced regulatory risk clearly helps facilitate M&A activity, and we continue to believe we will see an active pace of acquisitions for the foreseeable future. This reasonable change in regulation hopefully portends a more thoughtful approach towards bank regulation by the current administration. Also during the quarter were two 25bp interest rate hikes by the Federal Reserve.

Regarding economic growth, we wanted to take this opportunity to highlight something that caught our attention recently. Following the reopening of the Panama Canal at the end of June 2016, we saw what appeared to be a steady shift of market share from the Long Beach port to the Southeast ports. Beginning in July, the Long Beach port saw negative year-over-year trends every month through December, while South Carolina was up every month for total loaded TEU (twenty-foot equivalent unit) volume. This increase in volume is an interesting indicator of the business climate in the Southeast. In addition to Charleston, Norfolk, VA and Savannah, GA also experienced an increase in market share. The South Carolina Ports Authority and the State of South Carolina are currently investing \$2 billion in the Port of Charleston over the next 10 years, which will increase the container capacity by 50%. In addition, there are plans to deepen the harbor from 45 feet to 52 feet by 2020, making the Charleston port the deepest on the East Coast. Savannah is also deepening their port to 49 feet to complement the four new Super Post Panamax ship-to-shore cranes, bringing the total ship-to-shore cranes to 26, which is more super cranes than any other terminal in the U.S. This phenomenon is one of the many reasons we remain so bullish on the southeast and have weighted much of our portfolio to that part of the country.

On the operations side, we want to welcome a new addition to our team. As we continue to build our business, our infrastructure is key to creating a repeatable investment process with which investors can feel comfortable. Sadler Stukes joins us after a long career at Sandler O'Neill + Partners, one of the two long-respected boutique financial services firms. He brings with him significant knowledge of the sector and great relationships throughout the industry. He will focus on marketing and investor relations, as well as continuing to leverage his knowledge of the fundamentals to help us monitor the portfolio and generate new ideas. This is an important addition for us as it adds another experienced member to the team who continue to run very hard. Sadler will be opening a new office for us in Atlanta, which will give us additional eyes and ears in the southeast.

In conclusion, our opportunity set remains robust and is continuing to evolve. We are working harder than ever and utilizing our resources ever more efficiently to navigate the nuances of the global financial system and its direct impacts on our investable universe.

The KBW Bank Index is an unmanaged index comprised of 24 geographically diverse stocks representing national money center banks and leading regional institutions. The index includes dividends reinvested.

The NASDAQ Bank Index includes securities of NASDAQ-listed companies classified according to the Industry Classification Benchmark (ICB) as Banks. The index includes dividends reinvested.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For complete information about the Fund, including a free prospectus, please contact RMB Investors Trust at 855-280-6423, or visit the website at www.rmbfunds.com. The prospectus contains important information about the funds, including investment objectives, risks, management fees, sales charges, and other expenses, which you should consider carefully before you invest or send money.

All investing involves risk including the possible loss of principal. The RMB Mendon Financial Services Fund and the RMB Mendon Financial Long/Short Fund are sector funds. These types of funds may be susceptible to factors affecting their industries, and the funds' net asset values may fluctuate more than a fund that invests in a wider range of industries. Because these funds concentrate their investments in one sector of the economy (financial services) and invest in derivative securities (currently RMB Mendon Financial Long/Short Fund engages in short sales of equities), investors should consider the risk that the funds may experience greater volatility than funds that invest across several sectors.

Foreside Fund Services, LLC, Principal Distributor