RMB Small Cap Fund

Portfolio Update: Second Quarter 2021

During the second quarter ending June 30, 2021, the RMB Small Cap Fund (the "Fund" or "RMBBX") increased +5.62%, net of fees, compared to a +4.29% increase for the Russell 2000 Index.

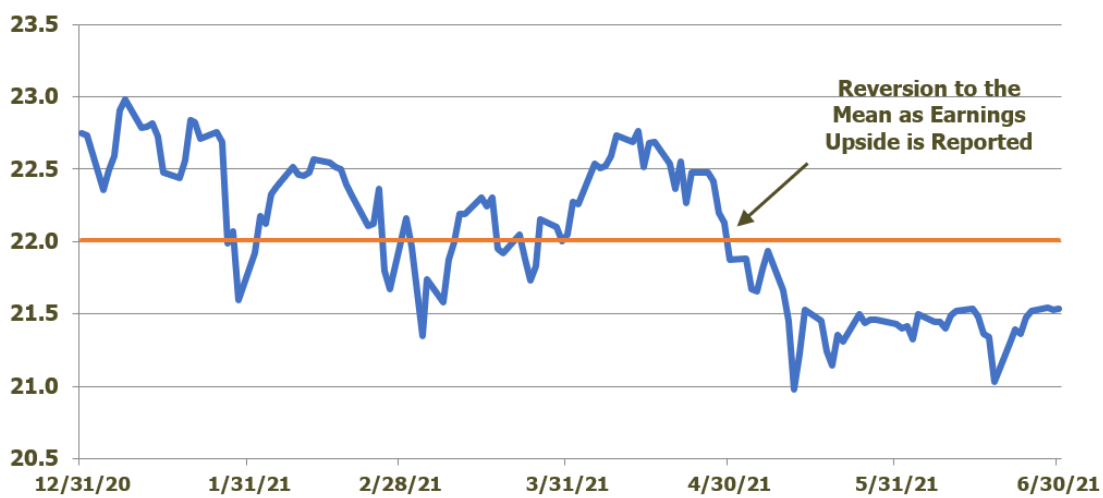
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (8/30/2002)
RMBBX	+5.62%	+15.87%	+53.96%	+14.63%	+14.72%	+11.25%	+11.58%
Russell 2000® Index	+4.29%	+17.54%	+62.03%	+13.52%	+16.47%	+12.34%	+11.37%

Performance over one year is annualized. 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 855-280-6423. The Fund's gross expense ratio is 1.13%.

The Fund's investment advisor, RMB Capital Management, LLC, has adapted a contractual expense limitation agreement for each fund through April 30, 2022, 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 quarter was defined by a robust economic recovery and 40% corporate earnings growth. Such a powerful earnings recovery is helping companies grow into elevated valuations.

Exhibit 1. S&P 500 2021 P/E YTD



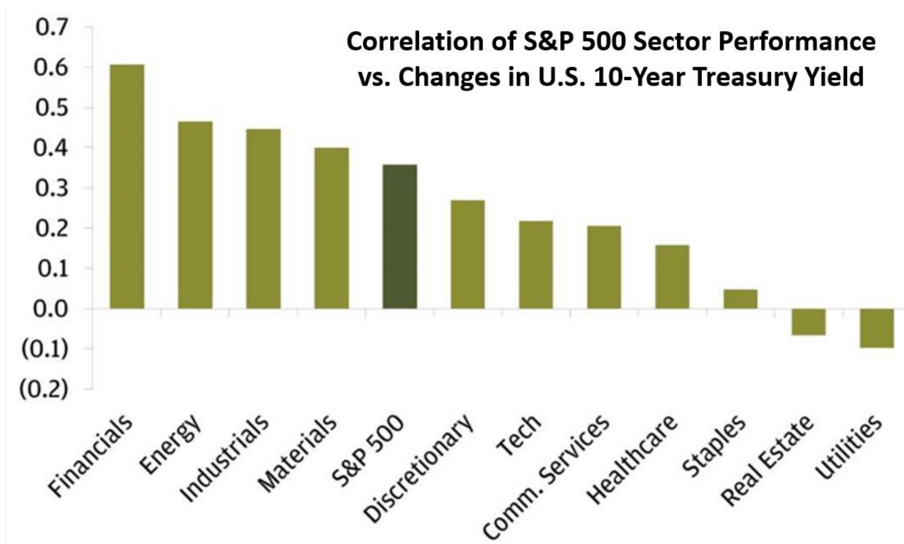
Source: RMB Capital; Data as of 6/30/21.

RMB Small Cap Fund

The excessive risk taking observed in the first quarter dissipated to some degree in the second quarter, as highly speculative stocks, SPAC'[1]s, and cryptocurrencies came back to earth, while broader equity and credit markets delivered more "normal" returns. However, underneath the apparent tranquility of the equity market's new highs lies much greater volatility than meets the eye. The primary issues driving intra-market volatility beneath the surface include: inflation vs. deflation, growth vs. value, meme stocks vs. short sellers, and resulting higher dispersion. Our thoughts on these topics and what it means for the strategy are below:

Inflation vs. deflation: Inflation is running hot at 5% of the Consumer Price Index (CPI), well above the Federal Reserve's target 2%. The Fed assures us this is transitory, but many investors believe the Fed is behind the curve. Further complicating matters is the varying definition of "transitory" between market participants. Industries and companies that are sensitive to changes in real interest rates and inflation are experiencing greater volatility.

Exhibit 2. S&P 500 Sector Sensitivity to Changes in Rate



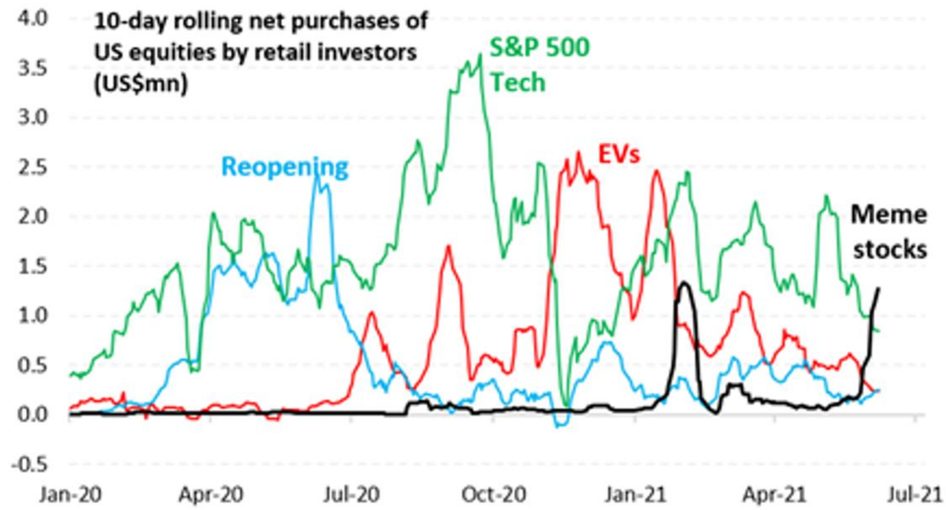
Source: Bloomberg Financial L.P. Data is as of April 29, 2021. Correlation analysis based on changes in S&P 500.

Growth vs. value: Value stocks (+4.56%) continued to outperform growth stocks (+3.92%) this quarter.[2] Value tends to perform better in a robust economic and rising inflation environment, whereas growth tends to perform better in a slower economic and disinflationary environment.

Meme stocks vs. short sellers: The meme stock phenomena is still with us. Our internal risk software, Alphacuity, indicates that the difference between the performance of the Russell 2000 and the Russell 3000 was largely due to company specific risk from the following meme stocks:[3]: AMC Entertainment Holdings, Inc. (AMC), GameStop Corp. (GME), Plug Power Inc. (PLUG), Novavax, Inc. (NVAX), and Caesars Entertainment, Inc. (CZR). MEME stocks have now become their own "risk" category and GME was one of the largest market caps in the Russell 2000. We find this simply incredible.

[1] A special purpose acquisition company (SPAC) is a company with no commercial operations, formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring an existing company.
[2] Russell 2000 Value Index and Russell 2000 Growth index, respectfully, quarterly returns as of 6/30/21.
[3] As defined by Reddit.

Exhibit 3. Meme Stock Inflows Exceed Other Sectors/Industries, including S&P Tech Sector

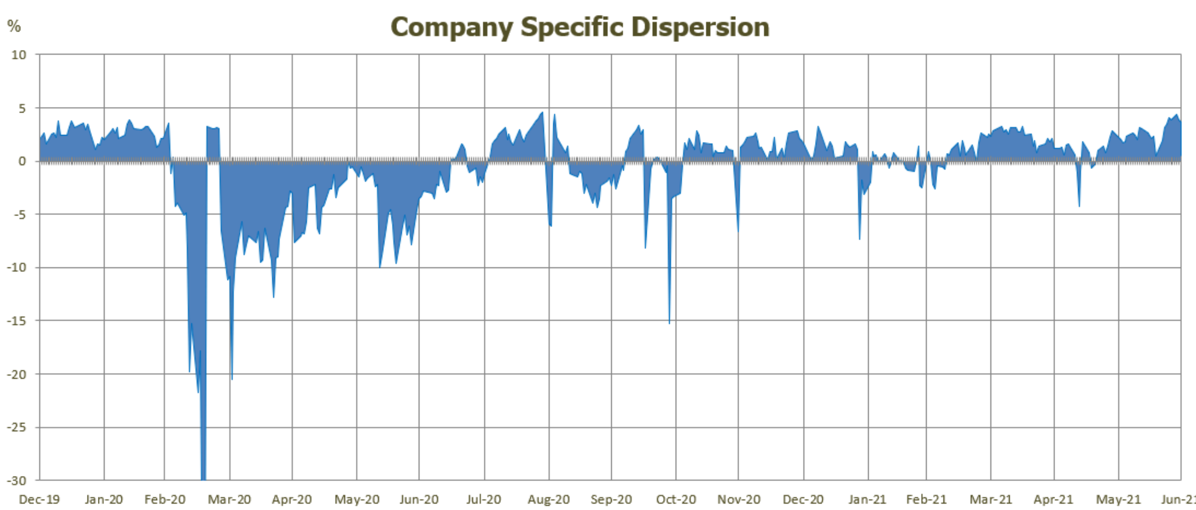


Source: Vanda Track, via the Irrelevant Investor Blog

We have noticed that during early Q1 and late Q2, periods where retail investors were buying Meme stocks, our performance lagged because our bias for quality prevents us from owning these stocks, but excess performance returns when investors stop buying these high-flyers.

Higher dispersion: Dispersion measures how closely stocks move together vs. apart. Low dispersion (together) occurs when excess liquidity created by the Fed balance sheet expansion dominates stock prices. The concept is captured eloquently by Warren Buffett's financial take on JFK's quip "a rising tide lifts all boats." Higher dispersion occurs when the liquidity cycle shifts from excess to neutral. We are starting to see this occur now as the Fed contemplates reducing the number of mortgage purchases as well as other financial assets.

Exhibit 4.



Source: FactSet. Company Specific Dispersion derived from S&P 500 index.

So, what does all of this mean for strategy performance? Our dual diversification portfolio construction process (by lifecycle and sector) helps deal with the uncertainty and volatility associated with growth vs. value and/or inflation/deflation. While the meme phenomena can temporarily create headwinds/tailwinds, it does not present a longer-term challenge. Finally, given portfolio construction risk controls, factors out of our control are intentionally minimized, isolating idiosyncratic risk, which is in our control. Thus, higher dispersion creates more opportunity for our process to add value from company specific stock selection.

Contributors and Detractors

Last quarter, contributors and detractors were clearly divided between value and growth stocks. This quarter, contributors and detractors were more company specific, which is consistent with our observation of higher dispersion.

Pool Corp. (POOL +33.10%) is a skilled acquirer benefitting from a distribution-based network effect. We believe POOL has attractive competitive attributes and is a rare "Amazon-proof" business. Additionally, POOL is benefitting from a housing recovery but also has 60% recurring revenue tied to pool maintenance. Quarterly results revealed the resiliency of its business model and its ability to pass on significant inflationary costs through price increases. Devon Energy Corp. (DVN +35.14%), entered the portfolio through its purchase of WPX last quarter. We held the larger company, given the attractive acquisition price and synergies. DVN is an environmentally responsible oil & gas exploration and production company. DVN reported a blow-out quarter, confirming synergistic benefits of the deal as well as benefitting from higher oil and natural gas prices. West Pharmaceutical Services Inc. (WST +27.51%) is a long time holding, selling "picks and shovels" to the companies driving the biotech revolution. WST reported a very strong quarter, confirming rapid adoption of higher margin new products. Strong contributions from companies represented by different factors (growth, value, quality, inflation, interest rates) demonstrates how efficiently diversified portfolios can add value when volatility and dispersion increase within the market.

RMB Small Cap Fund
SECOND QUARTER 2021 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Pool Corp.	+72	+33.10%
West Pharmaceutical Services Inc.	+62	+27.51%
Devon Energy Corp.	+60	+35.14%
American Financial Group Inc.	+51	+22.60%
CareDx Inc.	+48	+33.67%
Bottom Detractors		
TriCo Bancshares	-30	-9.62%
Veracyte Inc.	-21	-25.62%
Grand Canyon Education Inc.	-16	-15.99%
Exponent Inc.	-16	-8.25%
NeoGenomics, Inc.	-14	-6.34%

The performance presented above is sourced through Factset Research Systems Inc. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. The above does not represent all holdings in the Fund. Holdings listed might not have been held for the full period. To obtain a copy of RMB's calculation methodology and a list of all holdings with contribution analysis, please contact your service team. The data provided is supplemental. Please see important disclosures at the end of this document.

Detractors were also more company specific and diversified across multiple factors. Veracyte Inc. (VCYT – 25.62%) was founded to provide tools that deliver clinicians key clinical answers as they determine the path forward for patients. Through various initiatives and recent M&A, VCYT has expanded the test menu, expanded biopharma collaborations, and developed a global platform and manufacturing operations. These products address large markets, including eight of the top ten cancers in the U.S. and ~$12B total available market (TAM), with a path to ~$50B in TAM. However, VCYT declined when it surprised the market with the replacement of founding CEO Bonnie Anderson with an industry veteran. Additionally, the holding is a large position in Cathy Wood's ARK funds, which have experienced large outflows lately. The VCYT fundamentals appear to be on track. Grand Canyon Education Inc. (LOPE -15.99%) is a low-cost Christian-based educational model, affordable to all socio-economic classes. Its spinout of the intangible online educational content into a for-profit business and hard assets into a non-profit subject LOPE to less governmental interference. LOPE reported results in-line with expectations but issued a rare downward guidance. While the downward guidance was modest, it stands in stark contrast with the rest of the companies reporting this quarter. Currently, we believe LOPE is too cheap to sell, but we are in the process of reviewing whether it can deliver on its potential in a post-COVID world. Exponent Inc. (EXPO -8.25%) is a science and engineering consulting company. EXPO operates in niche markets with teams of specialized experts in nearly 100 different technical disciplines that engage with customers to solve complicated issues in a diverse range of industries. EXPO reported a strong quarter, with higher guidance. While growth was strong, it was not strong enough to grow into its very high valuation.

Portfolio Activity

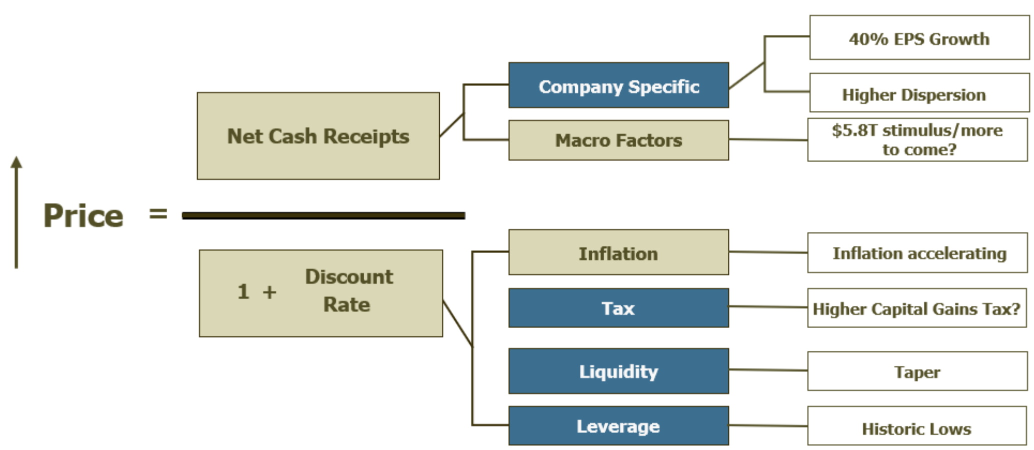
In previous letters, we have indicated that the team feels great about the companies we own and the portfolio structure in terms of the balance between growth and value. Most activity during the second quarter involved minor adds or trims to keep idiosyncratic risk aligned with our conviction. To that end, we added to Biolife Solutions Inc. (BLFS), CRISPR Therapeutics AG (CRSP), Editas Medicine Inc. (EDIT), Columbia Sportswear Co. (COLM), and PotlatchDeltic Corp. (PCH) after reviewing the quarterly results, gaining greater conviction in the companies, and the stock prices hitting attractive purchase levels. Sonos Inc. (SONO) was our only new purchase. We have been following SONO since its IPO and have been trying to evaluate whether it is just a hardware company or potentially a software platform with scalable intangible capital. After several conversations with management, and following it for several quarters, we believe Sonos is building a platform, and will be able to leverage its dominant brand in streaming music into other platform-based streaming services like E-sports/ Gaming/ Virtual reality and will ultimately gain important technological knowledge into blockchain/ AI and IoT. The market underappreciates the upside and, like ROKU, when the market understands the value of the platform and intangible capital, we believe the shares will break out significantly higher.

To fund the above purchases and adds, we exited our entire Ultragenyx Pharmaceutical Inc. (RARE) position, after the company successfully met its value creation milestones and reached our estimate of full valuation. Additionally, we trimmed Seacoast Banking Corp. of Florida (SBCF), CatchMark Timber Trust Inc. (CTT), and CareDx Inc. (CDNA).

Outlook

We remain cautiously optimistic. The pricing equation is helpful to understand how our outlook has shifted:

Exhibit 5.



Source: RMB Capital
EPS growth based on the annual percent change in the 12 month forward EPS expectations of the S&P 500 Index, 9/29/2000 – 7/9/2021.

We suspect the heavy lifting in terms of higher market valuations is shifting from the denominator (Federal Reserve excess liquidity) to the numerator (company specific capital allocation). As the impact from excess liquidity moderates from excessive to neutral, dispersion should continue to increase. Higher dispersion is good for active managers who invest in the right businesses.

As always, the companies we invest in demonstrate high managerial skill in capital allocation, which creates value for customers, employees, communities, and shareholders.

Thank you for your commitment to the Fund. Should you have any questions regarding your investment, please do not hesitate to reach out to us.

Sincerely,

Chris Faber
Portfolio Manager

Jeff Madden
Portfolio Manager

TOP 10 HOLDINGS AS OF 6/30/21

Company	% of Assets
EastGroup Properties Inc.	3.01%
TriCo Bancshares	2.82%
Pool Corp.	2.78%
West Pharmaceutical Services Inc.	2.73%
Seacoast Banking Corp. of Florida	2.53%
MKS Instruments Inc.	2.49%
Essential Properties Realty Trust Inc.	2.45%
American Financial Group Inc.	2.44%
Fair Isaac Corp.	2.43%
Repligen Corp.	2.40%

Holdings are subject to change. The above is a list of all securities that composed 26.09% of holdings managed as of 6/30/2021 under the RMB Small Cap Fund ("Fund") of RMB Capital Management, LLC ("RMB Capital") based on the aggregate dollar value. This list is provided for informational purposes only and may or may not represent the current securities managed. It does not represent all of the securities purchased, sold, or recommended for advisory clients (under the Fund or otherwise) during the calendar quarter ending 6/30/2021. The reader should not assume that investments in the securities identified and discussed were or will be profitable. For a complete list of historical recommendation for the Fund, please contact RMB Investors Trust at 855-280-6423.

The opinions and analyses expressed in this letter are based on RMB Capital Management, LLC's ("RMB Capital") research and professional experience, and are expressed as of the date of our mailing of this letter. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future performance, nor is it intended to speak to any future time periods. RMB Capital makes no warranty or representation, express or implied, nor does RMB Capital accept any liability, with respect to the information and data set forth herein, and RMB Capital specifically disclaims any duty to update any of the information and data contained in this letter. The information and data in this letter does not constitute legal, tax, accounting, investment, or other professional advice. Past performance is not indicative of future results, and there is a risk of loss of all or party of your investment. This information is confidential and may not be reproduced or redistributed to any other part without the permission of RMB Capital.

Diversification does not assure a profit or protect against a loss in a declining market.

An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not bear fees, taxes or transaction costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by your account. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. The Russell 2000 Value Index tracks the performance of companies with lower price-to-book ratios, which shows a company's market price relative to its balance sheet. The Russell 2000 Growth Index is a subset of companies with higher price-to-book ratios, or those expected to have higher growth values in the future. The S&P 500 is widely regarded as the best single gauge of the United States equity market. It includes 500 leading companies in leading industries of the U.S. economy. The S&P 500 focuses on the large cap segment of the market and covers approximately 75% of U.S. equities.

The ***price-to-earnings (P/E) ratio*** *is defined as a ratio for valuing a company that measures its current share price relative to its per-share earnings.*

Earnings per share (EPS) *is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.*

Correlation *is a statistic that measures the degree to which two securities or indices move in relation to each other.*

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. There can be no assurance that the Fund will achieve its investment objective.

Foreside Fund Services, LLC, Distributor