RMB Small Cap Fund

Portfolio Update: Third Quarter 2021

During the third quarter ending September 30, 2021, the RMB Small Cap Fund (the "Fund" or "RMBBX") increased +1.11%, net of fees, compared to a -4.36% increase for the Russell 2000 Index.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (8/30/2002)
RMBBX	+1.11%	+17.16%	+51.10%	+13.39%	+14.18%	+13.93%	+11.49%
Russell 2000® Index	-4.36%	+12.41%	+47.68%	+10.54%	+13.45%	+14.63%	+10.95%

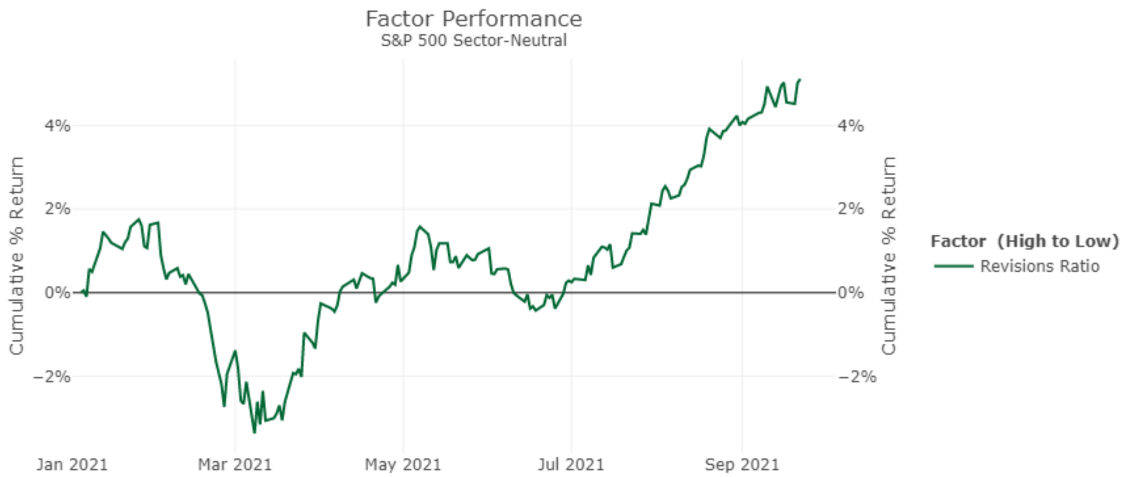
Performance over one year is annualized. The performance data quoted represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so that those shares, when redeemed, may be worth more or less than their original cost. 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.

We are pleased to have provided significant excess return for our investors for the third quarter as well as year-to-date. In last quarter's note to investors, we wrote that we were cautiously optimistic. Cautious because stimulus from quantitative easing, zero interest rate policies and government stimulus checks were likely coming to an end. Optimistic because corporations have shown remarkable adaptability to massive economic distortions caused by the COVID virus. Additionally, we were optimistic about the strategy's chances to add value given higher dispersion observed in the market. Higher dispersion offers active managers greater opportunity to outperform the market.

Higher-risk, smaller companies underperformed larger companies this quarter for several reasons. First, the small cap discount rate increased as tapering talk from the Federal Reserve signaled its intention to transition from excess to more balanced liquidity. Second, investors are asking whether we have seen "peak earnings" after a spectacular earnings season where 60% of the Russell 2000 companies exceeded earnings expectations and 67% exceeded sales estimates. Third, investors appear to be positioning portfolios toward higher quality names given recent underwhelming economic data regarding inflation, GDP and employment. The Russell 2000 tends to have lower quality names - as defined by liquidity, credit worthiness and sensitivity to GDP growth - and lagged larger companies in the S&P 500. The small cap core strategy selects "higher quality" names within the small cap universe, which helped relative performance as 87% of the companies in the portfolio exceeded earnings expectations and 81% exceeded sales expectations.

Exhibit 1. Relative Performance of Positive EPS Revisions



Source: Cornerstone Macro; Relative performance of positive EPS revisions of the S&P 500 Index, YTD as of 9/20/2021.

Fundamentals appear to matter again! According to Cornerstone Macro's chart above, the most important factor this quarter was positive EPS revision. While this chart's emphasis is on large cap, the same holds true across the market cap spectrum regardless of size.

No doubt, strong quarterly results from the strategy's holdings provided significant alpha this quarter. Note, the strategy also tends to significantly outperform when credit spreads widen. At the time of this writing, credit spreads remain near historic lows. Based on historical patterns, at some point we believe we may see an additional tailwind to performance from widening credit spreads.

Contributors and Detractors

Consistent with the "fundamentals matter again" tone of the market, winners and losers were separated mostly by company specific positive and negative quarterly results.

Repligen Corp. (RGEN +44.77%) is a unique "pick and shovel" player within the ecosystem of the biotech revolution. As the number of biologic drugs on the market and in development continues to increase, biopharmaceutical manufacturers are tasked with reducing the time and cost associated with production while improving yield and retaining the highest levels of product quality. These market dynamics are driving process intensification and adoption of disposable technologies and other products that offer convenience, flexibility and the ability to improve capacity utilization. The bioprocessing products manufactured by Repligen are designed to address these important needs of biopharmaceutical manufacturers. RGEN reported an absolutely blow out quarter for sales, earnings, and guidance.

Monolithic Power Systems Inc. (MPWR +29.95%) is a "system on a chip" fabless semi-conductor company enabling cloud, robotics, self- driving cars, 5G, artificial intelligence, clean energy, and the internet of things. MPWR beat quarterly expectations and raised guidance. MPWR is positioning itself well for next generation computing extending its value from a chip company to an integrated solution or module supplier.

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

	Basis Point Contribution	Return
Top Contributors		
Repligen Corp.	+108	+44.77%
Monolithic Power Systems Inc.	+61	+29.95%
Chart Industries Inc.	+59	+30.55%
Catalent Inc.	+55	+23.08%
West Pharmaceutical Services Inc.	+50	+18.28%
Bottom Detractors		
Fair Isaac Corp.	-49	-20.84%
CareDx Inc.	-42	-30.76%
EnerSys	-41	-23.66%
MKS Instruments Inc.	-38	-15.07%
Visteon Corp.	-36	-21.95%

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 fared poorly due mostly to disappointing fundamentals, or investor concerns about future fundamentals. Fair Isaac Corp. (FICO -20.84%) developed the "FICO score" and is a natural monopoly for fintech related to instant credit. It reported results that exceed expectations, but the stock has been weak ever since a WSJ article suggested its monopoly position is eroding, citing loss of customer Synchrony, due to new competition and new-comers like VantageScore and Upstart. After a long conversation with management, we are comfortable that new "competition" is more complimentary than competitive since they subscribe to FICO data. The current market vote is that the best fundamental performance days are in the past and the future will be more difficult. For now, we are inclined to believe management, which has a strong track record of delivering more than communicated expectations.

Enersys (ENS -23.66%) is a global leader in stored energy focused on telecom and forklift markets leveraged to global GDP growth. While quarterly results were in line, the outlook was hampered by labor shortages, rising input costs and supply chain challenges.

Portfolio Activity

In previous letters, we have indicated that the team feels great about the portfolio positioning and the companies we own so there was not much to do. In fact, our only trade during this quarter was a Chart Industries Inc. (GTLS) trim given it had become the number one contributor to idiosyncratic risk in the portfolio. We would classify the trade as a risk control trim. Overall, we have only made 21 trades so far this year, with 57% adding value of approximately 43bps.

Outlook

We remain bullish on corporate America. It is easy to forget the fragility of life and how dependent we are on others to sustain it. But COVID-19 revealed a lot about ourselves. A typical vaccine takes over five years to develop, yet the pharmaceutical industry collaborated globally in unprecedented ways to accelerate the development of mRNA-based vaccines resulting in approval within a year, saving hundreds of thousands, potentially millions, of lives. Additionally, Zoom enabled workers to stay employed by empowering work from home. Without Zoom, unemployment would have been significantly worse. Business managers accelerated digitalization of their business models and adapted in creative ways to survive one of the most challenging periods modern humanity has ever seen.

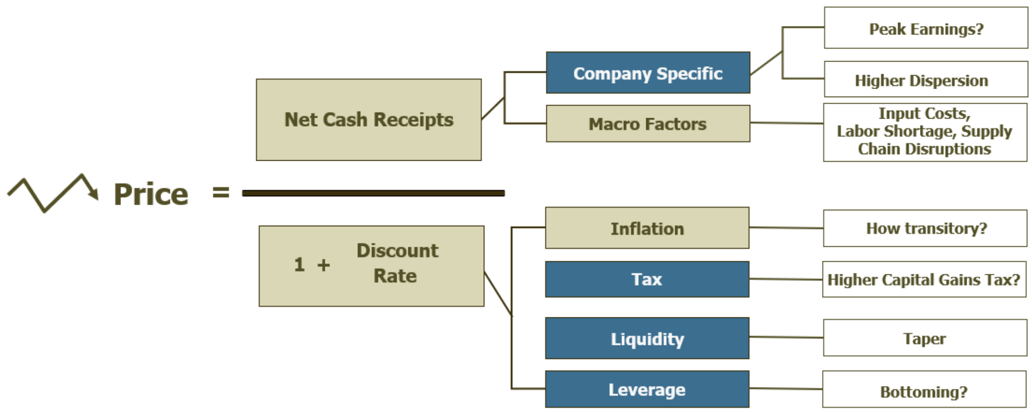
COVID-19 revealed both our strengths – innovation and adaptability – as well as our weaknesses – pandemic readiness, overly fragile supply chains and overreliance on China for certain critical goods. For example, 90% of our drugs are produced in China, which will certainly change. Our supply chains are perhaps too dependent on one region which will likely change as well, resulting in a reshuffling of the global supply chain and a more resilient global economy longer term. Many other revelations will be corrected as businesses evaluate lessons learned from their responses to the Covid crisis.

In the near term, these weaknesses are showing up in the economy today in the form of higher commodity prices, chip shortages, distorted labor markets, supply chain challenges and overall rising input costs. We suspect the next few quarterly earnings seasons may reveal additional weaknesses. Both Federal Express and Nike recently reported disappointing earnings related to labor shortages, supply chain disruptions, and rising input costs. The headlines may seem negative, but what we have learned from the COVID challenge is that skilled business entrepreneurs will respond to price signals and allocate capital in ways that deliver goods and services we need to survive in the most efficient way.

It appears that the worst of the COVID crisis is behind us, and we are now entering the next phase. People and institutions will likely have to learn to live with a COVID endemic rather than pandemic. The economy is on a path to fully re-open, but the engine is a little gummed up. The Federal Reserve will have to manage the withdrawal of excess monetary stimulus without setting off a liquidity crisis. Against this backdrop, Congress is negotiating additional fiscal stimulus which might result in something between $0 and $4.5 trillion, while trying to raise the debt ceiling to avoid default.

The market will have a lot to digest over the next few quarters. From a pricing equation perspective, challenges related to rising input costs, labor shortages, and supply chain disruptions have the potential to negatively impact the numerator for a few quarters. The silver lining is that these challenges will also reveal to us those management teams most able to adapt, which is a qualitative attribute of companies we want to own for the long term.

Exhibit 2.



Source: RMB Capital

From a denominator perspective, the Federal Reserve is trying to transition from providing excess liquidity to a more neutral liquidity state. This fact should be currently priced into the market by investors. Other drivers are less well understood now. Inflation is likely transitory but has remained stubbornly persistent. Investor tax rates are being negotiated as part of the Biden "Build Back Better" $3.5 trillion additional stimulus bill. Credit risk appears tame for the moment. However, the impending bankruptcy of China's Evergande is a reminder of the "fingers of instability" associated with highly leveraged systems. While its potential bankruptcy seems well contained within China's borders it is an important reminder that for highly leveraged entities there is no risk until there is risk, and losses come quickly without much warning – which is exactly why we prefer to own companies that carry minimal debt.

In summary, both the numerator and denominator are more vulnerable to negative shocks today than they were last quarter. Earnings comparisons, inflation, tax rates, tapering and credit risk bear watching closely for signs of deterioration. Our view is the market should look through the negative effects on earnings and inflation as transitory. So far it has. Additionally, the Federal Reserve has promised to keep rates low. If credit spreads stay low, we see systematic risk as low. This means the numerator should continue to drive the market going forward, dispersion should stay elevated, and investors who own companies that are winning the competition for capital by adapting best to this crazy environment should continue to outperform.

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.

As I close out this letter, I wanted to share some bittersweet news. Jeff Madden, who has worked with me on the Small Cap and SMID Cap strategies since 2004, will be leaving RMB to pursue a very different, very personal career. Jeff is a great investor and has been a terrific teammate, and we will miss him. I understand and fully support his decision and am excited for him as he embarks on this next chapter. Below is a personal note from Jeff.

> *It feels like just yesterday I walked into the Chicago Mercantile Exchange building to join Chris Faber and begin a wonderful investment management journey. After 20 years of working with Chris and the talented Research Team, I am leaving the industry to pursue a calling in biotechnology to lead an early-stage company focused on Alzheimer's Disease, which ravaged my late Grandmother and others. Although I am*

excited about this opportunity, it has been a tough decision to leave RMB and the industry for obvious reasons including my high respect for leadership and the entire team and what has been accomplished with the RMB Small Cap and SMID Cap strategies. I am proud of what the team has delivered for our clients over two decades, especially during the recent unprecedented stock market environment. The investment process has proven durable and is powered by a team of veteran investors who are united by a knowledge-building culture. I am most grateful for the vote of confidence of our clients to be stewards of their capital, and I am confident that the best days of performance lie ahead. The future is bright.

- Jeff Madden

Sincerely,

Chris Faber
Portfolio Manager

TOP 10 HOLDINGS AS OF 9/30/21

Company	% of Assets
Repligen Corp.	3.54%
West Pharmaceutical Services Inc.	3.28%
EastGroup Properties Inc.	3.10%
Catalent Inc.	3.01%
TriCo Bancshares	2.92%
Devon Energy Corp.	2.78%
Pool Corp.	2.67%
Monolithic Power Systems Inc.	2.63%
Essential Properties Realty Trust Inc.	2.58%
Seacoast Banking Corp. of Florida	2.55%

Holdings are subject to change. The above is a list of all securities that composed 29.06% of holdings managed as of 9/30/2021 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 9/30/2021. 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. EPS growth is not a measure of the fund's future performance.*

***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