RMB Mendon Financial Services Fund

Portfolio Update: Fourth Quarter 2021

For the three months ended December 31, 2021, the RMB Mendon Financial Services Fund (the "Fund") returned +9.90%, net of fees, while its benchmark, the Nasdaq Bank Index, returned +5.62%. For the year, the Fund returned +56.44%, net of fees, versus the benchmark return of +42.91%.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (6/7/1999)
RMBKX	+9.90%	+56.44%	+56.44%	+21.89%	+10.97%	+17.18%	+13.25%
NASDAQ Bank Index	+5.62%	+42.91%	+42.91%	+18.03%	+7.76%	+14.44%	+6.97%
RMBKX (Load Adjusted)	+4.39%	+48.62%	+48.62%	+19.83%	+9.84%	+16.59%	+12.99%

Inception date: 6/7/1999. 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 expense ratio is 1.42%.
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 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.

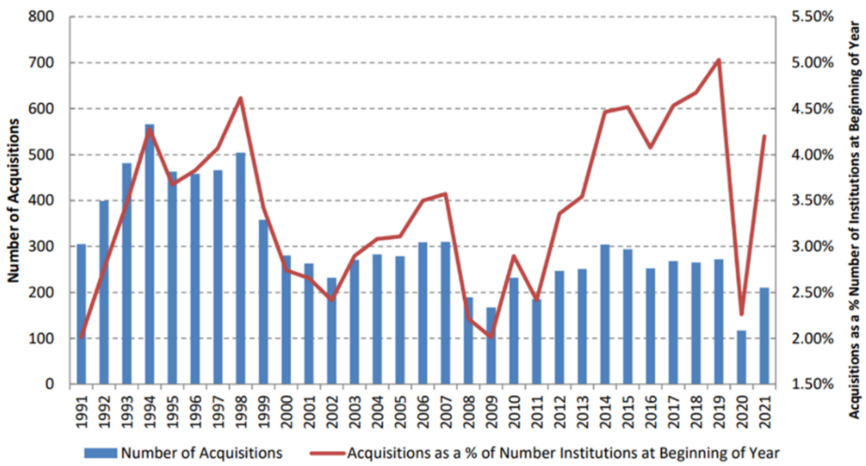
The top contributors to the Fund's quarterly returns were Live Oak Bancshares Inc. (LOB +30.62%) and Coastal Financial Corp. (CCB +61.99%). The Fund's top detractors were New York Community Bancorp Inc. (NYCB -3.77%) and Manning & Napier Inc. (MN -8.45%).

In this commentary one year ago, we wrote:

> *Currently in Financials, there is a potentially powerful set-up in place, as GDP improves with the economy bouncing back. At the peak of economic uncertainty earlier in 2020, financials were perceived to be the epicenter of all things bad in a prolonged economic downturn and were thus sold and shorted as a macro trade. We think the reverse can be true during an economic expansion, not only on a perception level, but certainly on a fundamental level as well. The proverbial memo has not gone out yet, but banks passed the real life stress test as noted above and have come out the other side with credit leverage (higher than necessary loan loss reserves will be released into future earnings), robust capital levels that can be used for share repurchases or M&A and accommodative monetary policy that should help banks by keeping short rates low as longer-term rates drift higher as the economy normalizes. When the market does receive said memo, we think it is likely that the resilience of the industry and its embedded risk-adjusted returns should warrant a re-rating of the group to average long-term multiples, at the very least.*

Looking back at 2021, it seems the memo was received by market participants as Financials had the second highest returns of any sector, only behind that of the beleaguered Energy sector. Fundamentals for the group remained very much steady-state during the year and it was not earnings growth (fundamentals) that drove the returns as much as normalization of valuations (perception) after a volatile 2020. During the year, markets fluctuated just as the optimism and pessimism around differing Covid variants fluctuated. The continued push/pull between factors (growth vs. value/large cap vs. small cap/defensive vs. cyclical) persisted all year as the 10-year U.S. Treasury started the year below 1.00%, moved to the high 1.70%'s in the first quarter, moved below 1.20% and finished around 1.50%. Bank loan growth was muted most of the year, credit was a source of earnings outperformance, liquidity remained abundant, and M&A bounced back as seen in the chart below:

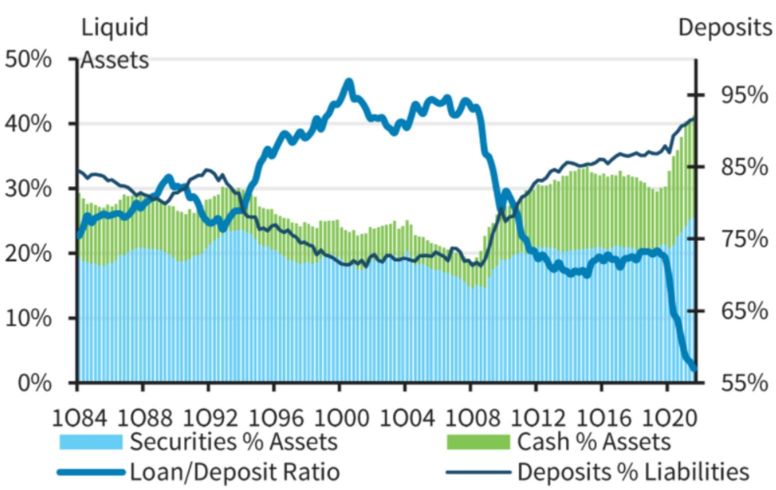
Exhibit 1. Acquisitions as a % of Number of Institutions at Beginning of Year



Source: Raymond James; Data as of 12/31/21.

Looking to the current "set up" for 2022 and beyond, we believe it is going to be a great year for fundamentals and consequently, stock prices, as we get a confluence of tailwinds we have not seen in some time. As noted in previous letters, banking is a rate/volume exercise, provided one gets credit right. We think that, in the near future, we could have positive momentum on both rates and volume. As banks enter the new year, they are awash with liquidity and have an almost historical capacity to fund loans from cash and securities. The economy continues to grow despite variant scares. Supply chain issues should ease, some of which will be the result of companies relying less on "just in time" inventory practices and keeping more inventory, which will likely require greater utilization of corporate lines of credit. As it pertains to rates, any guess on the timing and amount of hikes is likely fruitless, but we are confident in the direction. What we will be watching for as the prospective tightening cycle matures is that the Fed does not tighten too much, causing a recession. With rates at historic lows, we believe we have plenty of time before this becomes a concern. During the last tightening cycle of 2015-2018, investors eventually became spooked that deposit costs were increasing faster than loan yields. The huge influx of deposits that we have seen in recent years (Per Barclays' Jason Goldberg: "From 2013 to 2019 deposits increased 3% to 6% per annum. In 2020, balances surged 25% and should increase another 10% in 2021.") will result in an exceedingly long lag compared to history for deposit rates to increase. As you can see from the chart below, liquidity levels are at extremes.

Exhibit 2.



Source: Barclays.

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Healthy loan growth accompanied by rate increases that are the result of a strong economy has been on every bank investor's wish list for a very, very long time. Reflecting this possibility, valuations have returned to close to average on an absolute basis, but still very below average on a relative basis (this being the result of the group being reasonably priced versus other parts of the market). We believe the magnitude of earnings potential from the secular tailwinds discussed above are drastically underestimated by sell-side analysts. That being said, there does remain ongoing risks to our thesis that we continue to carefully monitor:

- New, more virulent variants of COVID-19 interrupting our burgeoning economy is certainly on everyone's mind.
- Regulatory uncertainty in Washington is growing as the heads of several agencies are now changing under the current administration and we are concerned about potential mission creep. We believe the largest banks will continue to bear the brunt of regulatory scrutiny, but there will be issues (which we think will be manageable) concerning community banks.
- As rates rise, we believe that the Fed's zero interest rate policy has meaningfully led to the mispricing of risk and there will be unforeseen issues as a result. We believe that most of this has occurred outside the regulated banking industry, but that doesn't mean that banks will be unscathed. All credit cycles turn and we are constantly searching for signs of credit inflection points. We actually will give credit to bank regulators for keeping banks in their lanes and not letting them go too far afield in times of plenty.

RMB Mendon Financial Services Fund
FOURTH QUARTER 2021 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Total Return
Top Contributors		
Live Oak Bancshares Inc.	+232	+30.62%
Coastal Financial Corp.	+82	+61.99%
Spirit of Texas Bancshares Inc.	+71	+19.45%
Metropolitan Bank Holding Corp.	+67	+26.37%
Amerant Bancorp Inc.	+65	+41.48%
Bottom Detractors		
New York Community Bancorp Inc.	-18	-3.77%
Manning & Napier Inc.	-10	-8.45%
Colony Bankcorp Inc.	-8	-7.84%
Old Second Bancorp Inc.	-5	-3.67%
NCR Corp.	-3	+2.79%

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 RMB's calculation methodology and a list of all holdings with contribution analysis, please contact your client service team.

At the end of the day, banks are well poised to go on offense and handsomely benefit from a strong economy. Importantly, banks have liquid balance sheets and high levels of capital, allowing them to play defense, if needed, as proven out during the COVID crisis of 2020.

We remain extremely bullish on the fundamentals of the banking industry and are excited about the opportunity set available to us to continue to create value for shareholders

As always, we welcome your feedback, comments, and questions.

Sincerely,

Anton Schutz
Senior Portfolio Manager

RMB Mendon Financial Services Fund

TOP 10 HOLDINGS AS OF 12/31/21	
Company	**% of Assets**
Live Oak Bancshares Inc.	9.14%
Equity Bancshares Inc.	4.92%
Veritex Holdings Inc.	4.49%
Spirit of Texas Bancshares Inc.	4.17%
The First Bancshares Inc.	4.04%
Byline Bancorp Inc.	3.97%
Cadence Bancorporation	3.76%
Origin Bancorp Inc.	3.11%
Third Coast Bancshares Inc.	3.00%
Metropolitan Bank Holding Corp.	2.99%

Holdings are subject to change. The above is a list of all securities that composed 43.59% of holdings managed as of 12/31/2021 under the RMB Mendon Financial Services 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 12/31/2021. 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.

RMB Mendon Financial Services Fund

All investing involves risk including the possible loss of principal. The RMB Mendon Financial Services Fund is a sector fund. 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 this fund concentrates investments in one sector of the economy (financial services), investors should consider the risk that the funds may experience greater volatility than funds that invest across several sectors.

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 NASDAQ Bank Index includes securities of NASDAQ-listed companies classified according to the Industry Classification Benchmark (ICB) Banks. The NASDAQ Bank Index performance data quoted above are total return numbers. The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Foreside Fund Services, LLC, Distributor