

Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name RMB SMID Cap Fund		2 Issuer's employer identification number (EIN) 03-0543940	
3 Name of contact for additional information Maher Harb	4 Telephone No. of contact 800 601 5228	5 Email address of contact mharb@rmbcap.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 115 South LaSalle Street, 34th Floor		7 City, town, or post office, state, and Zip code of contact Chicago, IL 60603	
8 Date of action 12/31/2021	9 Classification and description Non-taxable Return of Capital Distribution		
10 CUSIP number 74968B811	11 Serial number(s) N/A	12 Ticker symbol RMBMX	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **RMB SMID Cap Fund paid a non-taxable return of capital distribution on the dates listed on Statement 1 to the shareholders of record on the dates listed on Statement 1. A portion of each distribution constitutes a non-taxable return of capital.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the Issuer.**

See Statement 1 for per share of the non-taxable return of capital.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The basis of the shareholders of record for each dividend is lowered by the per share return of capital amount listed on Statement 1. The rate was determined in accordance to IRC §301 and §316.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301 and §316

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record for the non-taxable return of capital distribution received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above will be reflected on the shareholder's 2021 1099-DIV statement box 3.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

DocuSigned by: Maher Harb Date ▶ 3/30/2022
Signature ▶ _____ Date ▶ _____
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Print your name ▶ Maher Harb Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

RMB SMID Cap Fund
Organizational Action: Return of Capital
Date of Action: 12/31/2021

Statement 1

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

	Part I, Line 10	Part I, Line 12	Part II, Line 14	Part II, Line 14	Part II, Line 14	Part II, Line 15	Part II, Line 15	Part II, Line 15
<u>Issuer's Name</u>	<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Distributions</u>	<u>Nondividend Distributions</u>	<u>Return of Capital %</u>
RMB SMID Cap Fund	74968B811	RMBMX	12/10/2021	12/13/2021	12/13/2021	\$ 0.85289546	\$ 0.00903630	1.0595%



December 13, 2021

RMB INVESTORS TRUST FUNDS – ANNUAL DISTRIBUTIONS FOR 2021 – FINAL

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Please be aware of the following ordinary income and capital gain distributions for RMB Investors Trust for 2021.

RECORD DATE: 12/10/21 PAYABLE DATE: 12/13/21 EX-DISTRIBUTION DATE: 12/13/21 REINVESTMENT DATE: 12/13/21

Name/ Fund Code:	CUSIP/Symbol:	Ordinary Income:	Short-Term Capital Gain:	Long-Term Capital Gain:	Total Distribution Per Share:	NAV 12/10/21	% NAV:
RMB Fund CL A	74968B 605/ RMBHX	\$ 0.0149	\$ 0.0575	\$ 2.2027	\$ 2.2751	\$ 39.79	5.72
RMB Fund CL C	74968B 704/ RMBJX	\$ 0.0149	\$ 0.0575	\$ 2.2027	\$ 2.2751	\$ 31.50	7.22
RMB Fund CL I	74968B 886/ RMBGX	\$ 0.0149	\$ 0.0575	\$ 2.2027	\$ 2.2751	\$ 40.01	5.69
RMB Mendon Financial Services CL A	74968B 407/ RMBKX	\$ 0.4148	\$ 0.4013	\$ 0.0000	\$ 0.8161	\$ 60.53	1.35
RMB Mendon Financial Services CL C	74968B 506/ RMBNX	\$ 0.1974	\$ 0.4013	\$ 0.0000	\$ 0.5987	\$ 53.49	1.12
RMB Mendon Financial Services CL I	74968B 803/ RMBLX	\$ 0.5526	\$ 0.4013	\$ 0.0000	\$ 0.9539	\$ 61.82	1.54
RMB Japan Fund CL I	74968B 852/RMBPX	\$ 0.3049	\$ 0.0000	\$ 0.5177	\$ 0.8226	\$ 11.10	7.41
RMB International Fund CL I	74968B 860/RMBTX	\$ 0.1093	\$ 0.0000	\$ 0.0000	\$ 0.1093	\$ 10.55	1.04
RMB Small Cap Fund CL I	74968B 837/RMBBX	\$ 0.0864	\$ 0.0275	\$ 1.0546	\$ 1.1685	\$ 18.94	6.17
RMB SMID Cap Fund CL I	74968B 811/RMBMX	\$ 0.1184	\$ 0.1213	\$ 0.6132	\$ 0.8529	\$ 15.97	5.34

If you should have any questions, please feel free to contact us at (855) 280-6423 or by e-mail at rmbfunds@rmbcap.com

- Actual distribution amounts are based on gains and losses realized through October 31, 2021. Tax adjustments may cause losses to be deferred or may cause unrealized amounts to be treated as realized. Changes in shares outstanding may cause per share amounts to vary.
- Short-term capital gains are taxable as ordinary income. The above chart does not reflect calculations for Qualified Dividends. However, those calculations, if applicable, will appear on your 2021 Form 1099-DIV.



- The RMB Funds listed above are expected to pay capital gain distributions on December 13, 2021, to all shareholders of record as of December 10, 2021. The price for each fund distributing capital gains will be adjusted downward on the business day following the record date to reflect the amount of the distribution.

Mutual fund investing involves risk; principal loss is possible.

*Each Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the RMB Funds and it may be obtained by calling (855) 280-6423 or by downloading from www.rmbfunds.com. Read the prospectus carefully before investing. **For specific tax-related questions, please consult your tax advisor for advice.***

The Funds may invest in foreign securities, which are subject to the risks of currency fluctuations, political and economic instability and differences in accounting methods. Those risks are greater for emerging market countries. The fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility. Changes affecting a particular sector or region of the world economy in which the fund has invested may have significant effects on the portfolio.

The RMB Funds, Inc. are distributed by Foreside Financial.