RMB Mendon Financial Services Fund

RMB FUNDS

Portfolio Update: First Quarter 2022

For the three months ended March 31, 2022, the RMB Mendon Financial Services Fund (the "Fund") returned -6.89% net of fees, while its benchmark, the Nasdaq Bank Index, returned -4.37%.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (6/7/1999)
RMBKX	-6.89%	-6.89%	+11.92%	+17.59%	+8.82%	+15.22%	+12.74%
NASDAQ Bank Index	-4.37%	-4.37%	+6.28%	+13.18%	+7.38%	+12.43%	+6.68%
RMBKX (Load Adjusted)	-11.54%	-11.54%	+6.33%	+15.60%	+7.71%	+14.63%	+12.49%

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 First Horizon Corp. (FHN +39.85%), which agreed to be purchased by Canada's TD Bank and metro-Chicago based Old Second Bancorp Inc. (OSBC +15.72%). The Fund's top detractors were Live Oak Bancshares Inc. (LOB -37.51%) and boutique investment bank, Cowen Inc. (COWN -23.64%).

Performance during the first quarter of 2022, from an attribution standpoint, is a story as old as investment managers themselves. What made a holding a winner (stock selection) in the prior quarter, or year, has become a detractor in the present quarter, usually due to profit taking in either a specific stock, sector, or market capitalization. For the RMB Mendon Financial Services Fund, the single stock that was the largest drag on performance during the first quarter, Live Oak Bank (LOB), was down 38% resulting in a drag of 3% on performance or nearly two times the contribution from the five best performing names in the Fund. During 2021, LOB appreciated nearly 85%, contributing more than the drag impacting first quarter performance.

This mirror image performance behavior can be seen in the Fund's exposure to certain market cap segments as well. To wit, the Fund tends to bias stock selection toward small and smid-cap

RMB Mendon Financial Services Fund
FIRST QUARTER 2022 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Total Return
Top Contributors		
First Horizon Corp.	+80	+39.85%
Old Second Bancorp, Inc.	+25	+15.72%
USCB Financial Holdings Inc.	+18	+9.05%
Silvergate Capital Corp.	+18	+1.07%
Colony Bankcorp Inc.	+18	+20.24%
Bottom Detractors		
Live Oak Bancshares Inc.	-299	-37.51%
Cowen Inc.	-65	-23.64%
First Bancshares Inc.	-53	-12.36%
Triumph Bancorp Inc.	-52	-19.71%
First Citizens BancShares Inc.	-35	-19.35%

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.

companies. In 2021, these market caps were the engine driving the greater than 55% return in the fund versus approximately 50% for the NASDAQ Bank Index. During the first quarter, the sub-$5 billion market cap group declined almost 7%, in our portfolio, on a weighted average basis, versus a decline of just over 1% for the index.

Staying true to our investment style of selecting smaller cap banks with lower valuations (P/E, P/B) and similar, if not greater, growth rates and profitability than the index has allowed the Fund, over time, to provide alpha to investors. There are periods of time when this approach to stock selection can be detrimental. However, often after these quarters, opportunities to ferret out quality, well-managed, undervalued bank stocks is heightened.

Looking back at the quarter, it started as strong as 2021 ended, with the BKX Index up +8.7% by mid-January, as the market continued to reward the group for being positively correlated to higher rates while being less expensive than the overall market. Since then, macro factors have increased the odds of an excessive Fed hike-induced recession, as the result of inflation expectations quickly escalating due to government stimulus, Russia invading Ukraine, and general supply chain issues.

This uncertainty is the result of the market lacking a macro playbook and is manifesting itself in volatile shifts in the structure of the yield curve. Many market participants have spent their entire careers in a falling rate environment. Inflation is something therefore new for most and while one can look back at other inflationary periods for reference, there is not one where rising rates have accompanied the transition from quantitative easing to quantitative tightening by the Federal Reserve.

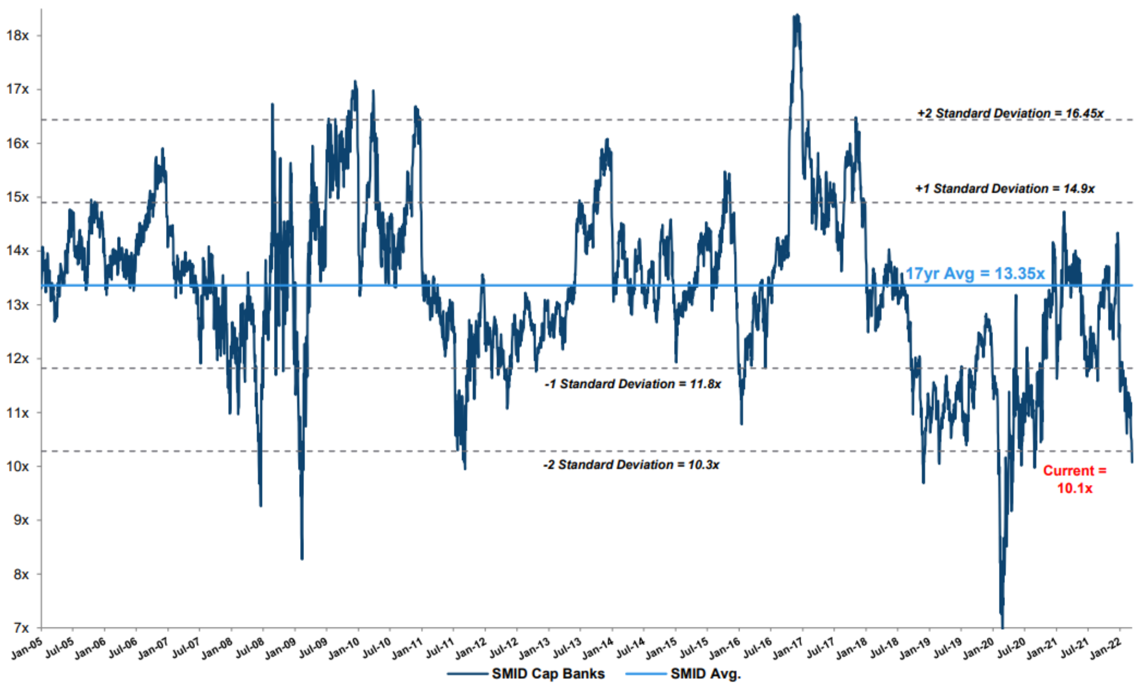
Against this backdrop, the fundamentals for the banking industry remain constant. There is still a historical amount of liquidity on banks' balance sheets. This means that as short-term Fed Funds rates rise, bank funding costs (inputs) will rise more slowly – affording banks higher spread income. This is very powerful when you can deploy lower rate deposits into higher rate loans. We will note that the higher short rates go, the more rate sensitive this funding is, but there is a long runway to get to this point. Putting this "dry powder" to work should be the biggest driver of earnings in the intermediate term.

Oppenheimer analyst, Chris Kotowski, summed up the current environment far better than we could by writing the following in his 1Q22 Banking Preview, titled, "Maybe Less Has Changed Than Meets the Eye…:"

> *"Thus, despite the war, we are probably still exactly where we were three months ago—banks are cheap relative to the market and rates will help. The reason there is underlying inflation and the Fed is raising rates is that the economy is booming, and a booming economy is good for employment, loan demand and asset quality. Thus, while we understand the queasy feeling that tail risks have grown, all the numbers we can see from the banks tell us that the economy and the industry is in fine shape."*

We obviously share this sentiment and, as stated earlier, like to go on offense when market values and fundamentals diverge. We continue to frequently meet with management teams and from these meetings develop a grass roots view of what is happening in specific regions of the country. Although we trailed the benchmark in the first quarter, we believe in our ability to create value in this valuation backdrop:

Exhibit 1. Top 150 Community and Regional Banks – FY2 P/E



Source: FactSet, Hovde Group. *Based on 4/11/2022 Closing Prices.*

In closing, we reiterate that we believe the investment picture for bank stocks remains positive for the following reasons:

- Earnings visibility is favorable
- Asset quality is benign, loss reserves are healthy
- Capital is ample for buybacks, dividends, and acquisitions
- Funding is cheap and liquidity is very strong
- Technology adoption for growth and scale is active
- Valuations are undemanding

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 3/31/22	
Company	**% of Assets**
Live Oak Bancshares Inc.	5.39%
First Interstate BancSystem Inc.	5.20%
Equity Bancshares Inc.	5.14%
The First Bancshares Inc.	4.79%
Veritex Holdings Inc.	4.66%
Byline Bancorp Inc.	4.24%
Origin Bancorp Inc.	3.36%
Spirit of Texas Bancshares Inc.	3.24%
Silvergate Capital Corp.	3.11%
Signature Bank	3.11%

Holdings are subject to change. The above is a list of all securities that composed 42.25% of holdings managed as of 3/31/2022 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 3/31/2022. 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 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 newsletter 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.

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 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.

*The **price-earnings ratio** (**P/E ratio**) relates a company's share price to its earnings per share. A high P/E ratio could mean that a company's stock is over-valued, or else that investors are expecting high growth rates in the future.*

*The **Price-to-Book (P/B) ratio** measures the market's valuation of a company relative to its book value. P/B ratios under 1 are typically considered solid investments.*

***Alpha** is a term used to describe a measure of performance, indicating when a strategy, trader, or portfolio manager has managed to beat the return of a market index or benchmark over some period. Alpha is thus also often referred to as "excess return."*

***Standard deviation** is a statistical measure of market volatility, the dispersion of a dataset relative to its mean, measuring how widely prices are dispersed from the average price. If prices trade in a narrow trading range, the standard deviation will return a low value that indicates low volatility.*

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