RMB Mendon Financial Services Fund

RMB FUNDS

Portfolio Update: Second Quarter 2022

For the three months ended June 30, 2022, the RMB Mendon Financial Services Fund (the "Fund") returned -15.80% net of fees, while its benchmark, the Nasdaq Bank Index, returned -14.83%.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (6/7/1999)
RMBKX	-15.80%	-21.60%	-8.04%	+9.08%	+4.90%	+12.78%	+11.76%
NASDAQ Bank Index	-14.83%	-18.55%	-9.41%	+5.59%	+3.77%	+10.90%	+5.87%
RMBKX (Load Adjusted)	-20.00%	-25.52%	-12.64%	+7.23%	+3.83%	+12.21%	+11.51%

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 1.27%.
The Fund's investment advisor, RMB Capital Management, LLC, has adapted a contractual expense limitation agreement for each fund through April 30, 2023, 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 Interstate BancSystem Inc. (FIBK +4.76%, and Manning & Napier Inc. (MN +39.31%). The Fund's top detractors were Live Oak Bancshares, Inc. (LOB -33.12%) and Silvergate Capital Corp. (SI -59.47%, which both were an ancillary part of the indiscriminate sell-off in fintech during the quarter.

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SECOND QUARTER 2022 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

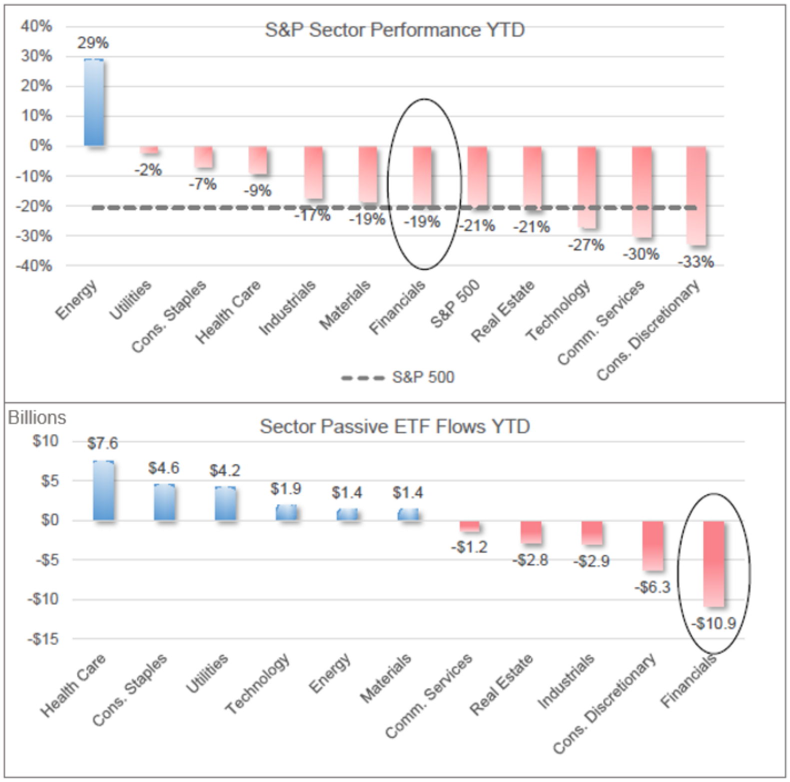
	Basis Point Contribution	Total Return
Top Contributors		
First Interstate BancSystem Inc.	+52	+4.76%
Manning & Napier Inc.	+43	+39.31%
NBT Bancorp Inc.	+5	+5.02%
National Bank Holdings Corp.	+0	-0.49%
Global Blue Group Holding AG	-0	-33.44%
Bottom Detractors		
Live Oak Bancshares Inc.	-190	-33.12%
Silvergate Capital Corp.	-175	-59.47%
Veritex Holdings Inc.	-105	-21.93%
Signature Bank	-82	-35.90%
VersaBank	-81	-35.69%

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.

Burden of Proof / Disproving a Negative

After strong outperformance for Financials in 2021 (especially the latter part of 2021), the first half of 2022 witnessed the group trading in line with the weakness of the overall market, despite improving fundamentals. Although historically bank's returns and subsequent valuations have fared much better in rising rate environments, this revaluation is somewhat predictable as the market narrative has quickly moved beyond recognizing the benefit of higher rates for spread lenders to imputing an immediate U.S. recession that includes severe credit deterioration and all the bad things that are still in our collective consciousnesses from the Great Financial Crisis (GFC). This "Ready, Shoot, Aim" approach is apparent when looking at YTD fund flows in Exhibit 1.

Exhibit 1: Ten of 11 S&P GICS Sectors Have Declined in 2022, with Financials in the Middle, but Financials Have Been the Largest Passive ETF Outflow YTD



Source: FactSet and KBW Research.

In our constant discussions with bank management teams, which are on the front lines for seeing any new systemic issues, we cannot find any measurable degree of credit stress despite being extremely attuned to any sign of it. This leads us once again to be in a position where our exhaustive grassroots research is in direct juxtaposition with market consensus, causing us to believe that there is a remarkable buying opportunity in the current environment. We last witnessed something similar in the first quarter of 2020, writing then of the issues brought to the economy by Covid:

"The unquantifiable nature of the type of recession that will likely ensue caused investors to treat banks' balance sheets as the source of all economic evils, for lack of a better term, as written in the "Financial Crisis Playbook." We would argue that the last playbook is not warranted for this crisis, reiterating that the banks will be an extremely vital part of the solution, not the source of risk."

This played out well for our investors as Financials were the earliest and strongest beneficiaries once a vaccine was discovered. While we once again cannot predict if we are or aren't in a recession, or the depth of the recession if it does come into play, we know that banks are once again in a strong position to benefit if credit concerns were to moderate.

Structurally, we believe the banking industry is in a better place than ever, carefully prepared for an economic slowdown, but also positioned to be on offense. Today's banking industry has strong capital, stable deposit funding (which grows in value as rates rise), technological advantages, and a cautious risk profile. Some may find this hard to believe, but bank loans are only a small part of the financing options available to borrowers of all types. According to the Bank for International Settlements, banks account for only 18% of the credit to the private, non-financial sector as of December 31, 2021[1]. If there are credit issues to come, it is possible they may be found outside of the banks in the faster-growing and less-regulated creditors.

We know that the business cycle remains alive and well - What we are watching for are any cracks in credit. There are several "canaries in the coal mine" that we continuously monitor as some lending verticals will have different strains earlier than others. We know we must also watch the impact of rate increases on GDP growth and the possibility a broad slowdown could reduce loan growth. So far, rising rates have been positive for banks' net interest margins as asset yields climb faster than funding costs, but we are watching bank deposit pricing for signs of increased sensitivity to these rate moves. Time will tell, but bank deposits are some of the stickiest methods of funding available, which is why they receive the weight in the portfolio that they do. Capital actions remain on track and dividends appear safe, even in the event of a mild recession.

[1] https://www.bis.org/statistics/totcredit.htm

RMB Mendon Financial Services Fund

While there continues to be uncertainty to the path of the Fed, rates and economy, we believe our strong relationships and countless meetings with bank management teams, their bankers, regulators and other industry participants provide us a real time, bottom-up view that informs our investment posture so that we can take advantage of the disconnects we see between market expectations and our proprietary research. Our deep industry experience helps give us context and form independent opinions outside of consensus that have enabled us to add value for our shareholders over the long-term.

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

Sincerely,

Anton Schutz
Senior Portfolio Manager

TOP 10 HOLDINGS AS OF 6/30/22

Company	% of Assets
First Interstate BancSystem Inc.	6.89%
Equity Bancshares Inc.	5.93%
The First Bancshares Inc.	5.21%
Byline Bancorp Inc.	4.84%
Live Oak Bancshares Inc.	4.59%
Veritex Holdings Inc.	4.57%
Origin Bancorp Inc.	4.12%
FB Financial Corp.	3.55%
Third Coast Bancshares Inc.	3.54%
U.S. Century Bank	3.07%

Holdings are subject to change. The above is a list of all securities that composed 46.30% of holdings managed as of 6/30/2022 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 6/30/2022. 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.

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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.

Basis Point (bps): *A unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.*

Earnings Per Share (EPS): *The portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.*

GICS Sectors *- The Global Industry Classification Standard (GICS) is a method for assigning companies to a specific economic sector and industry group that best defines its business operations and is used by investors, analysts, and economists to compare competing companies.*

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