

RMB Mendon Financial Services Fund

Portfolio Update: Third Quarter 2022

For the three months ended September 30, 2022, the RMB Mendon Financial Services Fund (the "Fund") returned +0.00% net of fees, while its benchmark, the Nasdaq Bank Index, returned +0.76%.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (6/7/1999)
RMBKX	+0.00%	-21.60%	-13.84%	+8.52%	+3.85%	+12.09%	+11.63%
NASDAQ Bank Index	+0.76%	-17.93%	-13.32%	+6.12%	+2.97%	+10.30%	+5.84%
RMBKX (Load Adjusted)	-5.00%	-25.52%	-18.16%	+6.68%	+2.79%	+11.51%	+11.38%

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 Cowen Inc., and Silvergate Capital Corp. The Fund's top detractors were Third Coast Bancshares Inc. and Byline Bancorp Inc.

Last quarter, we wrote about disproving a negative thesis around one of the most highly anticipated recessions ever and this remained the case in the third quarter and will likely to continue for some time. The third quarter was relatively quiet, as the returns of both the Fund and the Nasdaq Bank Index portray. In the banking industry, "quiet" is not a bad thing, however.

Within the Fund, value creation is happening in many ways. Although mergers and acquisitions (M&A) has been pretty slow for the year, we had several portfolio companies either announce or complete acquisitions.

Mississippi-based The First Bancshares Inc. (FBMS) did both during the quarter, closing an acquisition of The Beach Bancorp (FL) and announcing the acquisition of Heritage Southeast Bancorporation (GA). FBMS is a skilled, serial acquirer that has transformed its footprint so that now its pro forma assets are 27% Georgia, 26% Mississippi, 23% Florida, 13% Alabama, and 11% Louisiana. The two

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THIRD QUARTER 2022 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Total Return
Top Contributors		
Cowen Inc.	+155	+61.74%
Silvergate Capital Corp.	+59	+40.76%
First Interstate BancSystem Inc.	+45	+6.90%
USCB Financial Holdings Inc.	+35	+13.60%
Southern States Bancshares Inc.	+31	+21.63%
Bottom Detractors		
Third Coast Bancshares Inc.	-71	-21.87%
Byline Bancorp Inc.	-63	-14.58%
Veritex Holdings Inc.	-43	-8.46%
Atlantic Union Bankshares Corp.	-32	-9.47%
Colony Bankcorp Inc.	-26	-13.00%

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.

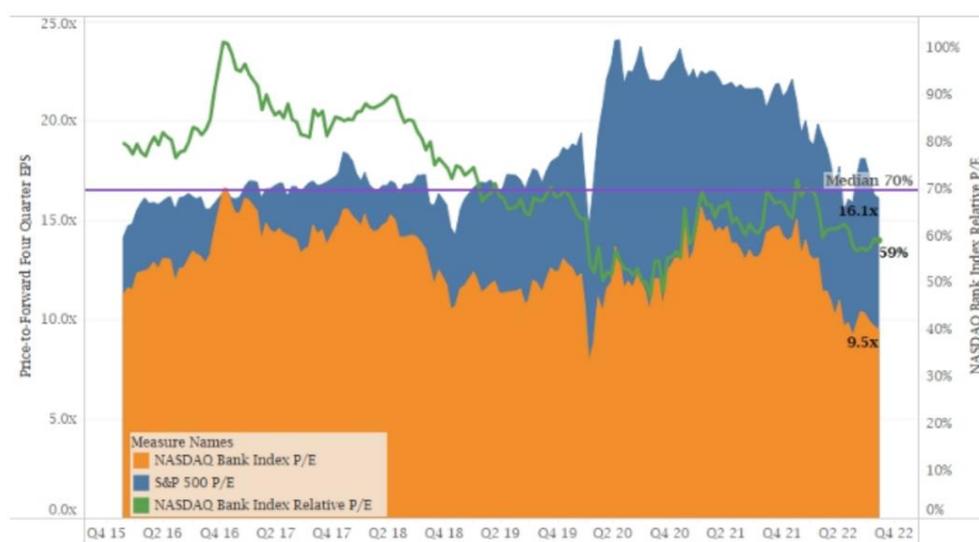
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deals combined equate to 50% of FBMS’ market capitalization. We continue to like this name because of its optionality – it can continue to create value either as a buyer or a seller.

Another announcement during the quarter was that of Cowen Inc. being sold to Canada’s TD Financial Group. Cowen is an investment bank, broker dealer and alternative asset manager that we have followed for years. The premium to the Cowen’s pre-deal speculation price was greater than 60%, making it our top contributor for the quarter. This is the second holding that TD has purchased recently (the first being First Horizon National Corp.).

Looking to the end of the year, it should be a fundamentally healthy finish for the group. We believe loan growth will continue to be robust and margins should continue to grow, while credit should remain manageable. Historically, in periods where you have these three items working, the stocks trade at a premium to longer term averages, this is anything but the case today, as noted by the chart below.

Exhibit 1: Banks’ Relative P/E: NASDAQ Bank Index vs. S&P 500
(14 Day intervals using Forward 4Q P/E, Pre-2018 Adjusted for 2018 Tax Cut)



Source: Janney Research (FIG Group, S&P Capital IQ, Bloomberg L.P.)

On the negative side, mortgage fees will be dramatically lower and tangible book values will be negatively affected by interest rate marks on banks’ available for sale securities through Accumulated Other Comprehensive Income (AOCI). Also likely is higher loan loss provisions, as the base case for the economy remains difficult. We view this as normalization, which is reasonable. All of these factors pale in comparison to both rate and volume being

positive.

All in all, the group remains healthy yet unloved. Positive fundamentals are being overwhelmed by the macro narrative. M&A has been pretty quiet year-to-date, but we think the pent up demand is growing and banks’ sticky, low cost, core deposits become more valuable with each interest rate increase. The next M&A wave in this interest rate cycle should prove to be very interesting.

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

Sincerely,

Anton Schutz
Senior Portfolio Manager

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TOP 10 HOLDINGS AS OF 9/30/22

Company	% of Assets
Equity Bancshares Inc.	5.95%
First Interstate BancSystem Inc.	5.85%
The First Bancshares Inc.	5.47%
Veritex Holdings Inc.	4.62%
Byline Bancorp Inc.	4.07%
Origin Bancorp Inc.	4.03%
U.S. Century Bank	3.44%
FB Financial Corp.	3.41%
Atlantic Union Bankshares Corp.	3.39%
Third Coast Bancshares Inc.	2.73%

Holdings are subject to change. The above is a list of all securities that composed 42.95% of holdings managed as of 9/30/2022 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 9/30/2022. 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.

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

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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) is 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) is 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.

Tangible book value (TBV) of a company is what common shareholders can expect to receive if a firm goes bankrupt—thereby forcing the liquidation of its assets at the book value price. Intangible assets, such as goodwill, are not included in tangible book value because they cannot be sold during liquidation.

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.

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. The S&P 500 index 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.

Foreside Fund Services, LLC, Distributor