



RMB Small Cap Fund

(as of December 31, 2022)

Investment Philosophy

- We believe an economic return framework is the most effective tool for measuring true corporate performance and valuing companies
- The Life Cycle concept is an important tool for identifying the correct path of analysis and managing portfolio risk
- Wealth creation is contingent upon management applying capital allocation disciplines appropriate to a company's position across the corporate Life Cycle
- We seek to invest in what we believe to be the best allocators of capital at a discount to intrinsic value

Investment Approach

- Follows a bottom-up, fundamental approach
- Considered core, as it will hold stocks across the entire style spectrum
- Managed with a team approach
 - The portfolio manager is involved in idea generation, fundamental stock analysis, and portfolio assessment
 - Draws upon the vast amount of analysis performed by our Research Core team
- Under normal circumstances, the RMB Small Cap Fund invests at least 80% of its assets in equity securities of companies with small market capitalizations (less than or equal to the largest market capitalization of any company in the Russell 2000 index at the time of purchase)

Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (8/30/2002)
RMBBX	+4.67%	-24.80%	-24.80%	+3.22%	+5.91%	+8.78%	+9.52%
Russell 2000[*] Index	+6.23%	-20.44%	-20.44%	+3.10%	+4.13%	+9.01%	+9.12%

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. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions. Current performance may be lower or higher than the data quoted due to market volatility. Returns longer than one year are annualized. All data as of 12/31/2022 unless otherwise noted. To obtain performance as of the most recent month end, please call 800-462-2392.

Holdings and sector weightings are subject to change. The holdings listed should not be considered a recommendation to buy or sell any security listed.

Holdings

Holding Statistics	Top 10 Holdings	Weighting	GICS Sectors	Weighting
Total Number of Holdings 56	TriCo Bancshares	4.38%	Industrials	19.24%
	Seacoast Banking Corp. of Florida	3.94%	Financials	16.66%
Assets in Top 10 Holdings 32.81%	Valmont Industries Inc.	3.41%	Information Technology	16.16%
	Repligen Corp.	3.15%	Health Care	13.15%
Weighted Average Market Cap 7,441	PTC Inc.	3.09%	Real Estate	9.32%
	Exponent Inc.	3.03%	Consumer Discretionary	8.96%
Turnover Ratio 14.58%	Devon Energy Corp.	3.02%	Materials	6.40%
	EastGroup Properties Inc.	3.00%	Energy	5.28%
Active Share 96.79%	Curtiss-Wright Corp.	2.97%	Utilities	0.56%
	American Financial Group Inc.	2.83%	Communication Services	0.00%
			Consumer Staples	0.00%



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Fund Overview



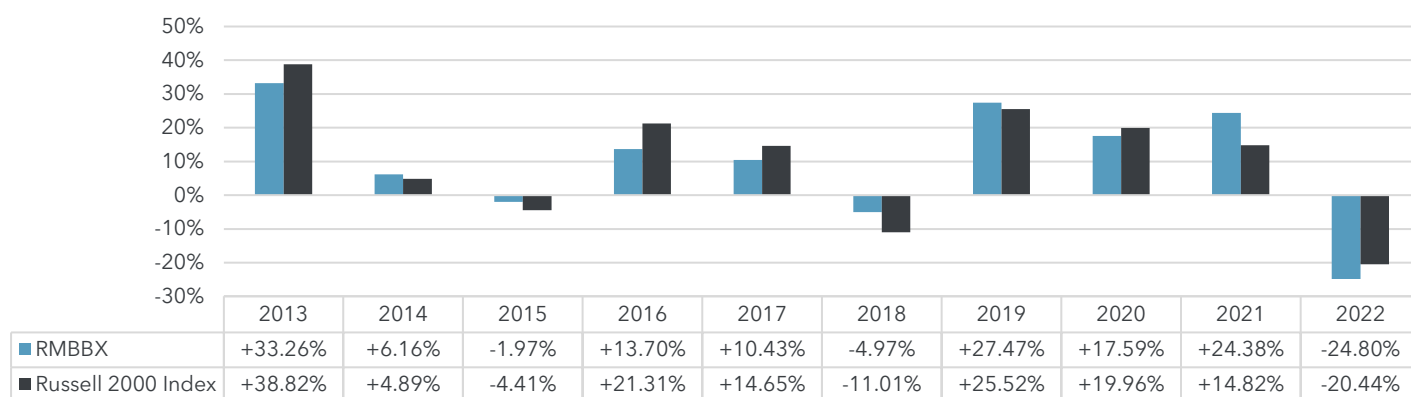
Christopher Faber
Portfolio Manager

RMB Capital Management, LLC
Adviser

\$89.7
Net Assets (millions)

Ticker	Class	CUSIP	Inception Date	Gross Expense Ratio	Net Expense Ratio ¹	Minimum Investment	Sales Charge	Redemption Charge
RMBBX	I	74968B837	8/30/2002	1.06% (5/1/22)	0.95% (5/1/22)	\$100,000	0.00%	0.00%

Annual Performance vs. Index



Investment Terms: **Annualized Rate of Return** is the geometric mean return of the portfolio calculated for a one-year period. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Turnover Ratio** or Turnover Rate is the percentage of a mutual fund or other portfolio's holdings that have been replaced in a 12-month period. **Weighted Average Market Capitalization** refers to a type of stock market index construction that is based on the market capitalization of the index's constituent stocks; large companies would, therefore, account for a greater portion of an index than smaller stocks.

¹The Adviser has contractually agreed to reduce operating expenses (excluding taxes, interest, brokerage commissions and acquired fund fees and expenses, if any, and other extraordinary expenses) to 0.95% through April 30, 2022. Net expense ratio is applicable to investors as of the most recent prospectus.

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. A direct investment in an index is not possible.

Small-Capitalization Companies Risk – Historically, stocks of small-capitalization companies and recently organized companies have been more volatile in price than those of the larger market capitalization companies. Among the reasons for the greater price volatility is the lower degree of liquidity in the markets for such securities, which may make these securities difficult to value and to sell. As a result, some of the Fund's small cap holdings may be considered or become illiquid. Such companies also may have limited product lines and financial resources and may depend upon a limited or less experienced management group.

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.

All investing involves risk including the possible loss of principal. There can be no assurance that the Fund will achieve its investment objective. **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.**

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Forside Fund Services, LLC, Distributor