

Portfolio Update: Fourth Quarter 2022

During the fourth quarter ending December 31, 2022, the RMB Mendon Financial Services Fund Class I shares (the "Fund") returned +3.38% net of fees, while its benchmark, the Nasdaq Bank Index, returned +2.01%. For the year, the Fund returned -18.80% versus the benchmark return of -16.28%.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Class I (2/1/2017)	Since Inception Class A (6/7/1999)
RMBLX (Class I)	+3.38%	-18.80%	-18.80%	+6.37%	+4.27%	--	+5.76%	--
RMBKX (Class A)	+3.32%	-19.00%	-19.00%	+6.11%	+4.01%	+12.36%	--	+11.65%
NASDAQ Bank Index	+2.01%	-16.28%	-16.28%	+3.44%	+2.90%	+10.51%	+3.71%	+5.86%
RMBKX (Class A) (Load Adjusted)	-1.84%	-23.05%	-23.05%	+4.31%	+2.95%	+11.78%	--	+11.41%

Performance listed is as of December 31, 2022. Performance over one year is annualized. 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 1.02% for RMBLX and 1.27% for RMBKX.

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.

Two of the top contributors to the Fund's quarterly returns were Old Second Bancorp Inc., and Equity Bancshares Inc., both located in the Midwest. The Fund's top detractors were Silvergate Capital Corp. and USCB Financial Holdings Inc.

Last quarter what we wrote held true:

Looking to the end of the year, it should be a fundamentally healthy finish for the group. Loan growth will continue to be robust and margins should continue to grow, while credit remains extremely 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.

Despite the industry being extremely healthy and estimates going up for most of the year, the widespread anticipation of an upcoming recession caused S&P Financials to be the fourth worst performing sector for the year. According to Barclays' large cap bank analyst, Jason Goldberg, the KBW Nasdaq Bank Index's (BKX) drop of 24% was the 6th worst year for bank stock performance since 1938.

Margins appear to be peaking, as deposit costs rise and a recession could likely cause higher credit costs and slower loan growth. This is not going to catch any bank management teams or the market by surprise. As we have written in the past, a lot of questionable lending has gone on through channels outside of the regulated banking market (fintech, private credit, etc.). We believe the negative factors have been overly discounted and the good news is that 2023 should provide clarity on current unknowns such as the direction of the economy, inflation, and future Fed Funds changes.

Going into this period, we are constructive on our current holdings as we own a portfolio of companies that should do well whether on offense or defense. Large cap banks face higher regulatory scrutiny going forward and will be subject to nationwide financial trends, so we largely avoid them. We think that dispersion in small and mid-cap banks will be very wide in 2023, allowing active stock pickers meaningful opportunities that indexes will not be able to capitalize upon. Owning banks in specific U.S. regions continues to be a tenet of the Fund. Many, if not all, of our holdings have optionality that will allow them to thrive regardless of which direction the economy takes. This is a big change that has happened to

the group post-Great Financial Crisis. We define optionality as a company that has multiple ways to win—it can increase shareholder value either by being a buyer, a seller, or a high-performing standalone company in an enviable market.

On the negative scenario (recession), we believe that profitable Merger and Acquisition (M&A) opportunities will arise for certain buyers where subscale companies will have limited organic options and will want to partner with banks that are becoming emerging regional players, creating enormous value for the buyer. Additionally, if rates were to go lower due to a recession, banks' bond portfolios will increase in value, reversing accumulated other comprehensive income (AOCI) marks and increasing tangible book value, leading to the opportunity to buy back stock at very accretive levels. Lastly, our experience in identifying management teams that can overcome industry headwinds such as deteriorating credit quality and core deposit funding should provide for better outcomes versus an index that has to own a company solely because of its market cap.

As for the positive side, most market participants are familiar with the benefits of being economic transmission mechanisms in a healthy economy. Now that we are no longer in a zero interest rate environment, most will underestimate the industry's earning power in a "normal" interest rate environment. Even with short term rates higher, banks' core deposits will be a key differentiator - allowing them to retake deposit market share from financial technology companies.

At the end of the year, the BKX was trading at 9.2x 2023 estimates, which was less than half of the S&P500's 17x 2023 estimates. We would note that most 2023 estimates include material increases in loan loss provisions. For comparison, our portfolio has a P/E slightly below the Nasdaq Bank Index with better growth prospects and we believe the ability to play both offense and defense.

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

Sincerely,



Anton Schutz
 Senior Portfolio Manager

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

	Basis Point Contribution	Return
Top Contributors		
Old Second Bancorp Inc.	+55	+23.43%
Byline Bancorp Inc.	+55	+13.88%
Equity Bancshares Inc.	+54	+10.26%
Atlantic Union Bankshares Corp.	+51	+16.68%
Coastal Financial Corp.	+43	+19.58%
Bottom Detractors		
Silergate Capital Corp.	-128	-76.92%
USCB Financial Holdings Inc.	-32	-6.52%
Bank of N.T. Butterfield & Son Ltd.	-22	-7.19%
Triumph Financial Inc.	-21	-16.80%
FB Financial Corp.	-15	-5.12%

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 of RMB's calculation methodology and a list of all holdings with contribution analysis, please contact your service team. The data provided is supplemental. Please see important disclosures at the end of this document.

TOP 10 HOLDINGS AS OF 12/31/22

Company	% of Assets
Equity Bancshares Inc.	6.77%
The First Bancshares Inc.	5.75%
Business First Bancshares Inc.	5.10%
Byline Bancorp Inc.	4.76%
USCB Financial Holdings Inc.	4.65%
Veritex Holdings Inc.	4.52%
First Interstate BancSystem Inc.	4.47%
Origin Bancorp Inc.	3.97%
FB Financial Corp.	3.33%
Coastal Financial Corp.	3.28%

Holdings are subject to change. The above is a list of all securities that composed 46.59% of holdings managed as of 12/31/2022 under the RMB International 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 12/31/2022. 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 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 part of your investment. This information is confidential and may not be reproduced or redistributed to any other part without the permission of RMB Capital.

The **KBW Nasdaq Bank Index (BKX)** is designed to track the performance of the leading banks and thrifts that are publicly-traded in the U.S. The Index includes 24 banking stocks representing the large U.S. national money centers, regional banks and thrift institutions.

Return on Investment (ROI): A performance measure used to evaluate the efficiency of an investment or compare the efficiency of a number of different investments. ROI tries to directly measure the amount of return on a particular investment, relative to the investment's cost.

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.

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.

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.

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