

Portfolio Update: First Quarter 2023

During the first quarter ending March 31, 2023, the RMB Mendon Financial Services Fund Class I shares (the "Fund") returned -15.94% net of fees, while its benchmark, the Nasdaq Bank Index, returned -21.32%.

	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)	-15.94%	-15.94%	-26.73%	+20.76%	+0.01%	--	+2.59%	--
RMBKX (Class A)	-15.99%	-15.99%	-26.91%	+20.46%	-0.24%	+9.37%	--	+10.71%
NASDAQ Bank Index	-21.32%	-21.32%	-31.12%	+11.95%	-2.34%	+6.71%	-0.39%	+4.74%
RMBKX (Class A) (Load Adjusted)	-20.20%	-20.20%	-30.57%	+18.42%	-1.26%	+8.81%	--	+10.47%

Performance listed is net of fees as of March 31, 2023. 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 New York Community Bancorp Inc. (NYCB), and First Citizens BancShares Inc. (FCNCA). Both banks were the winners of the FDIC bidding process for failed Signature Bank (SBNY) and SVB Financial (SIVB), respectively. The Fund's top detractors were Veritex Holdings Inc. (VBTX) and Equity Bancshares Inc. (EQBK).

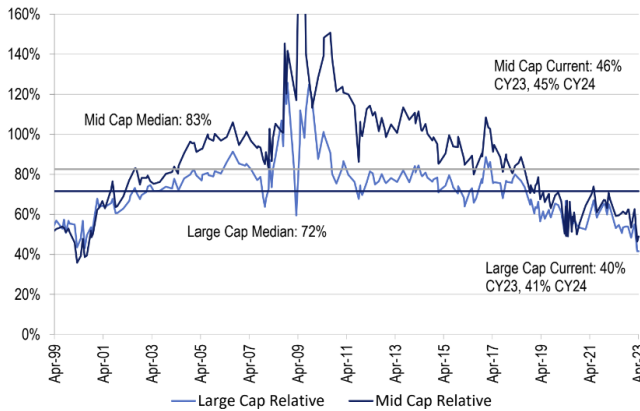
The first quarter of 2023 turned out to be one of the most turbulent quarters since the Great Financial Crisis for financial services companies, which was reflected in equity prices during the month of March. Going into 2023, many bank investors shared caution over the state of credit, the sustainability of loan growth into a rapidly rising rate environment, and the pressure on funding costs and margins as deposit competition heated up. While everyone was aware that liquidity was a risk, specifically when it came to managing loan growth and net interest margin, we didn't see anyone that expressed fear of solvency issues stemming from mismanaged liquidity. The three failed banks during the quarter (Silvergate Capital Corp. (SI), SVB Financial (SIVB), and Signature Bank (SBNY)) had a few common themes that are worth noting and that are not systemic. First, there were rate mismatches on the balance sheet and the duration of the securities portfolios was significantly higher than their liabilities duration. Second, the banks were all heavily exposed to industries that had seen great strength in the two years after the pandemic and had high concentrations of deposits coming from those industries. Silvergate and Signature were heavily exposed to the volatile cryptocurrency industry and SIVB and Signature were exposed to the venture capital industry.

Not only did these three banks fail, but several others had significant deleterious impacts foisted onto their business models as reflected in their stock price, as depositors feared solvency issues causing significant deposit outflows. In our opinion, we believe the failed banks, and the other impacted banks pushed the boundaries of standard business practices adhered to by most of the industry. All the banks that have become insolvent or have had solvency fears have been levered to risky lines of business that very few banks participate in. While the pace of the bank runs at SIVB and SBNY was swift due to a combination of fear and the real time thought transfer enabled by social media, these are low frequency but high severity events. We do not expect many banks to fail, and we do not view the failures as an indicator of industry health.

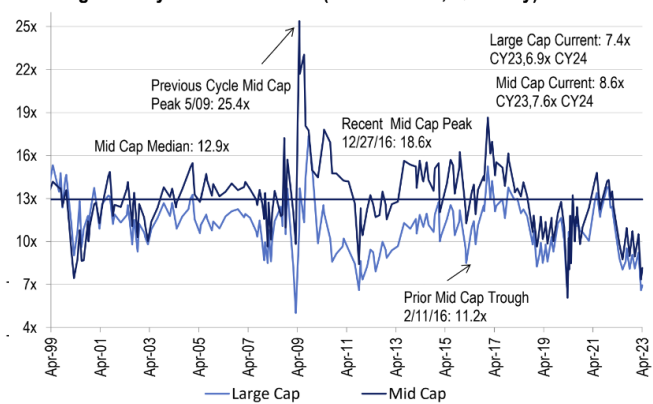
Going into March, we expected loan growth to continue, stable net interest margins, and the opportunity to continue to drive earnings growth. The events of March have impacted those views in a few ways. Loan growth should slow for most banks, as the cost to fund them gets increasingly expensive and demand may fade given current interest rates levels and macroeconomic uncertainty. It has also been known that credit costs couldn't stay at zero forever. We don't expect significant industry credit costs in 2023 but it is likely they will be higher than 2022. While the operating environment may be more challenging for banks in 2023, we see valuation disconnects that create opportunity.

As we mentioned in our last letter, "According to Barclays' large cap bank analyst, Jason Goldberg, the KBW Nasdaq Bank Index's (BKX) drop of 24% was the sixth worst year for bank stock performance since 1938." This drop in 2022, as well as the difficult start for bank stocks in 2023, leaves valuation opportunities. Many banks have been "thrown out with the bath water" and have been overly punished on valuation. Banks with exposure to volatile industries with liquidity problems should trade at a discount to historical valuations, but what about the banks with strong liquidity profiles and no outsized exposure to any industry, let alone a volatile one? There are still banks in our investible universe that are not immune to crises but have actually seen deposit inflows and no slowdown in growth, even after the liquidity crisis at several banks. From an industry P/E standpoint, banks relative to the S&P 500 are at one of the lowest levels in 25 years. Midcap banks, as of April 6th, have a P/E that is only ~45% of the S&P.

CY2 Bank Relative Fwd. P/E vs. S&P Fwd. P/E (1997-Present, Qtrly)



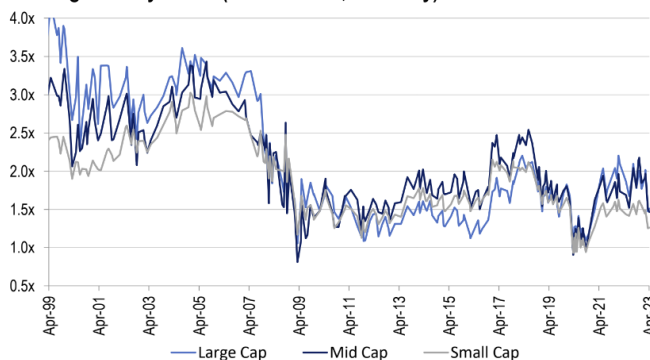
Banking Industry Forward P/E CY2 (1997-Present, Quarterly)



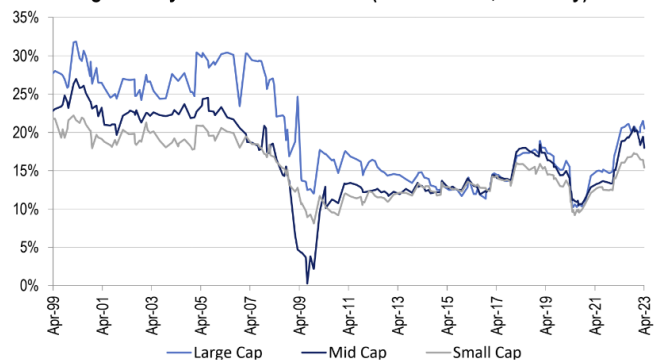
Source: Compass Point Research, FactSet, S&P Global, Company Documents. Data as of April 6, 2023

From a Price / Tangible Book Value perspective, banks also look attractive, especially when factoring in the adjustments to AOCI (Accumulated other Comprehensive Income). As rate increase expectations fall, AOCI should go up, resulting in higher tangible book values. Though this reversal should also weigh on returns on equity, the expected returns on equity relative to current TBV multiples highlight the opportunity in the industry.

Banking Industry P/TBV (2000-Present, Quarterly)



Banking Industry Forward ROTCE CY2 (2000-Present, Quarterly)



Source: Compass Point Research, FactSet, S&P Global, Company Documents. Data as of April 6, 2023

As seen in previous times of economic stress, banks need to find ways to survive and thrive if they are not already doing so. One way to do that is to partner up with a bank that doesn't have the same stresses, or maybe with a complementary bank that solves some of the other bank's problems. M&A has been silent for most of this year, particularly because of macroeconomic uncertainty and valuation expectations from sellers. A time of stress may force sellers to accept a more reasonable valuation. As organic growth becomes more challenging and regulatory scrutiny increases, subscale companies will want to partner with regional and community banks that create value from transactions. We expect consolidation to occur in this industry over the long run, as we still have far too many banks in the U.S. The events of March may act as a catalyst to start a wave of consolidation.

We are constructive on our current holdings in this tumultuous time for bank stocks as we own a portfolio of companies that should do well whether on offense or defense. We continue to favor companies with optionality - they can increase shareholder value either by being a buyer, a seller, or a high-performing standalone company in an enviable market. Our experience in identifying management teams that can overcome industry headwinds such as deteriorating credit quality and liquidity management should provide for better outcomes versus an index that has to own a company solely because of its market cap. We continue to be selective with the geographies of our portfolio and expect some geographies to be more immune from national economic pressures, specifically in states with favorable demographic trends like Florida, Texas, and Tennessee. We expected the dispersion between large cap versus small and mid-cap banks to be wide in 2023, and the events of this year have made that true. We believe that is an opportunity that passive indexes will not be able to capitalize on.

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

Sincerely,



Anton Schutz
Senior Portfolio Manager

RMB Mendon Financial Services Fund



RMB Mendon Financial Services Fund FIRST QUARTER 2023 CONTRIBUTION REPORT *Ranked by Basis Point Contribution*

	Basis Point Contribution	Return
Top Contributors		
New York Community Bancorp Inc.	+45	+7.28%
First Citizens BancShares Inc.	+26	+10.50%
Triumph Financial Inc.	+19	+18.80%
Atlantic Union Bankshares Corp.	+14	+0.03%
AGNC Investment Corp.	+10	+13.35%
Bottom Detractors		
Equity Bancshares Inc.	-177	-24.86%
Veritex Holdings Inc.	-165	-34.51%
USCB Financial Holdings Inc.	-113	-18.93%
Business First Bancshares Inc.	-110	-22.17%
First Bancshares Inc.	-107	-18.78%

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 3/31/23

Company	% of Assets
Equity Bancshares Inc.	6.68%
The First Bancshares Inc.	5.90%
Business First Bancshares Inc.	5.22%
USCB Financial Holdings Inc.	4.99%
New York Community Bancorp, Inc.	4.95%
Byline Bancorp Inc.	4.94%
Origin Bancorp Inc.	4.80%
Veritex Holdings Inc.	3.89%
First Interstate BancSystem Inc.	3.55%
FB Financial Corp.	3.31%

Holdings are subject to change. The above is a list of all securities that composed 48.25% of holdings managed as of 03/31/2023 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 03/31/2023. 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 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.

Price to tangible book value (PTBV) measures a company's market value relative to its hard or tangible assets. The tangible book value number is equal to the company's total book value less the value of any intangible assets.

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