RMB Mendon Financial Services Fund

Portfolio Update: Second Quarter 2023

During the second quarter ending June 30, 2023, the RMB Mendon Financial Services Fund Class I shares (the "Fund") returned -2.79% net of fees, while its benchmark, the Nasdaq Bank Index, returned -4.15%.

	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)	-2.79%	-18.29%	-15.47%	+14.67%	-1.29%	--	+2.04%	--
RMBKX (Class A)	-2.86%	-18.39%	-15.68%	+14.38%	-1.54%	+8.65%	--	+10.46%
NASDAQ Bank Index	-4.15%	-24.59%	-22.49%	+6.06%	-3.62%	+5.56%	-1.04%	+4.51%
RMBKX (Class A) (Load Adjusted)	-7.71%	-22.48%	-19.89%	+12.44%	-2.54%	+8.09%	--	+10.23%

Performance listed is as of June 30, 2023. Performance over one year is annualized. Past performance and is not a guarantee of future results. 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 1.25% for RMBLX and 1.50% for RMBKX.
The Fund's investment advisor, RMB Capital Management, LLC, has adapted a contractual expense limitation agreement for each fund through April 30, 2024, 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 Fund's Class A shares 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., and Coastal Financial Corporation. The Fund's top detractors were Byline Bancorp Inc. and First Interstate BancSystem Inc.

The second quarter of 2023 remained relatively turbulent for banks and financial services companies as the market was still digesting the failures of Silicon Valley and Signature Bank in March and assessing the broader implications on the banking industry from both a regulatory and operating standpoint. The quarter also saw its own bank failure with First Republic, the second largest bank failure in the U.S., shortly after the company reported first quarter earnings.

Much like Silicon Valley and Signature bank, First Republic's failure can be attributed to balance sheet mismanagement and concentration in struggling industries. We do not currently expect more sizeable bank failures to occur given the information we currently have. While several other sizeable banks have been referenced frequently by the media as the next dominos to fall, we believe they have de-risked their balance sheets to avoid potential solvency issues and can withstand stress if there is any. Our view last quarter was that the bank failures were idiosyncratic and that remains our view. Stress test results for larger banks were generally favorable, as all passed and showed that the 23 banks subject to the test can absorb $540 billion in losses. Smaller banks for the most part have not seen significant, if any, deposit outflows and remain very well capitalized, which should ease fears of widespread financial distress.

Going into second quarter earnings, we expect continued muted loan growth given the economic uncertainty and stricter underwriting standard to reflect the environment. Given the unprecedented rate at which the fed raised rates, it is also becoming increasingly difficult to fund these loans at a rate that will be accretive to the net interest margin as deposit costs continue to rise. Net interest margins for the industry will likely be down for the quarter, given the muted loan growth and rising funding costs. Deposits are critical in this environment and banks are willing to pay more to keep them to the detriment of margin. While we expect the normal "one-off" credit costs for a few banks and generally higher credit costs in 2023 than in 2022, we don't believe credit costs will be significant in the second quarter for the industry.

While margins are expected to compress this quarter, we see them potentially flattening out around the end of the year or in closer proximity to when the Fed is done raising interest rates. Once deposit costs peak, which depends on if the Fed continues to raise, we will turn our attention to rate dynamics within loan portfolios. If the Fed continues to raise rates, yields on floating rate loans will rise and be accretive to margin. Many banks are still carrying fixed rate loans made in low interest rate environments. As these loans mature and roll off the balance sheet or end up repricing, it should be accretive to net interest margin. We expect loan yields to continue to rise after deposits costs have peaked, which should allow the margin to stabilize.

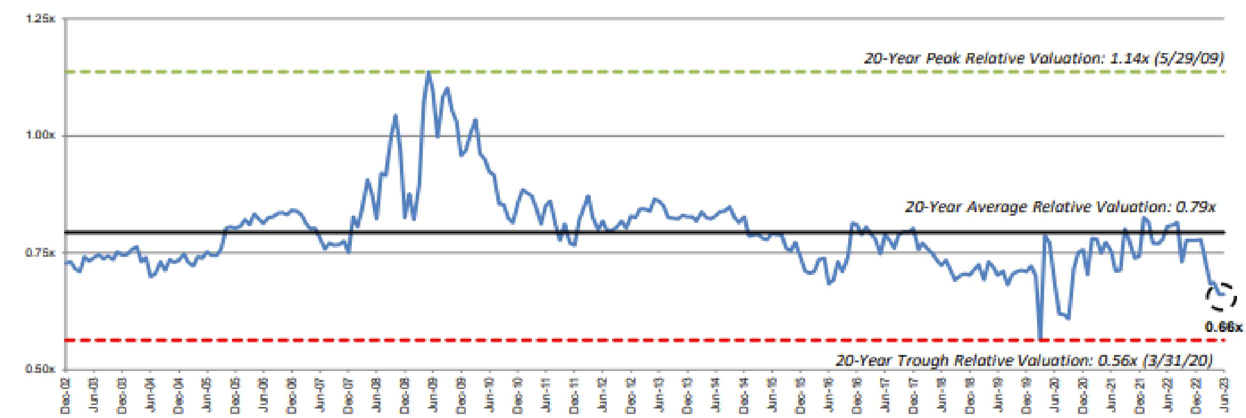
The most compelling aspect of bank stocks for us currently is the valuation. While there may be margin compression, pressure on earnings, and potential increased credit costs, we feel valuations are too low for the sector. With many banks trading around tangible book value and still returning double digits on tangible common equity, we find this level of valuation very compelling for long-term returns. Consistent with last letter, we find the relative P/E ratio for banks versus the S&P to be too low. As noted by Keefe, Bruyette, and Woods (KBW), bank price to earnings ratios are nearing pandemic levels and trade at significant discounts to 20-year averages for the sector.

Exhibit 1.

RELATIVE VALUATION OF FINANCIALS AT LOWS LAST SEEN DURING GLOBAL PANDEMIC (2020)

S&P 500, 400 and 600 Financials continue to trade at a discount to the broader market.

S&P 500 Financials: Price to NTM Earnings RELATIVE to S&P 500 Index



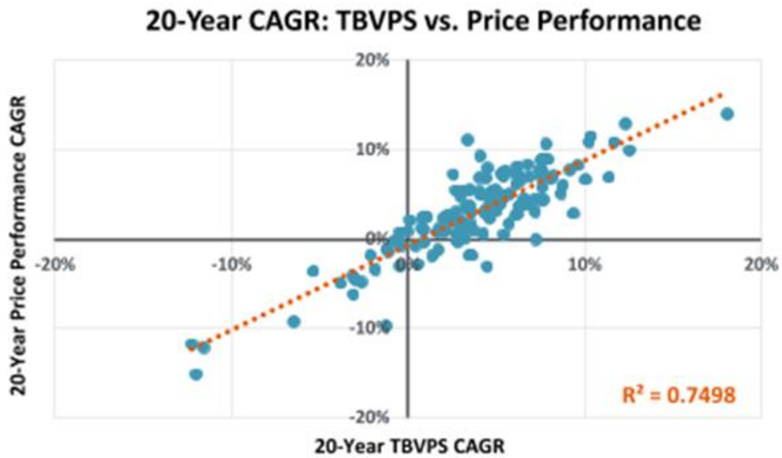
	SPX		MID		SML	
	Index	Fins	Index	Fins	Index	Fins
P/E NTM	20.1x	13.3x	13.8x	8.8x	13.7x	9.6x

	S&P 500	S&P 400	S&P 600
Fins Multiple Rel. to Index	0.66x	0.64x	0.70x
20yr Avg. PE Multiple Relative to Index	0.79x	0.83x	0.83x

Source: Keefe, Bruyette, and Woods, "Lowest Fin. Relative Valuations Since Pandemic; Fintech Outperformance Persisted: 2Q23 KBW Fins. Scorecard", Published July 5th, 2023.

In addition to the low valuations, history has shown that banks that consistently have high returns on equity deliver good returns to shareholders over time. As noted by Piper Sandler, there is a strong correlation between strong returns on equity and stock price performance. This makes banks with double digit returns on tangible equity trading at tangible book value very attractive over the long term.

Exhibit 2.



Source: S&P Capital IQ Pro, FactSet, Piper Sandler. Note: Companies with insufficient financial data or market data were excluded.
TBVPS (Tangible book value per share) is the value of a company's tangible assets divided by its current outstanding shares.
CAGR (Compound annual growth rate) is the mean annual growth rate of an investment over a specified period of time longer than one year.

In many of our letters in the past, we have mentioned how we favor companies that we believe can create value via mergers and acquisitions (M&A) by either being a buyer or a seller. While we still operate under this mindset, it must be noted that M&A has slowed to a halt in the second quarter after an already slow first quarter. While no significant take-out premiums or buyer stock prices popping after a good deal announcement are showing up in performance numbers, we still see opportunity in the M&A environment going into the future. There is an old saying that goes "banks are sold, not bought." In the past decade, there have been plenty of buyers and the limiting factor was the number of sellers. Today, there are very few buyers around who want to inherit a different bank's balance sheet going into a time of economic uncertainty. The fair market value accounting involved in the loans of a target bank also makes the math difficult for buyers. We anticipate a pent-up supply of sellers that will create a wave of M&A once the risk appetite and math align with buyers. We continue to see the latency in the M&A market as a long-term opportunity for the sector, as we believe we still have too many banks in the U.S.

We continue to meet with managements frequently and maintain confidence in the industry. The Fund still consists of banks that we believe can create value through organic growth or M&A with strong management teams in geographies suitable for the current economic environment.

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

Sincerely,

Anton Schutz
Senior Portfolio Manager

RMB Mendon Financial Services Fund

TOP 10 HOLDINGS AS OF 6/30/23

Company	% of Assets
Equity Bancshares Inc.	6.59%
New York Community Bancorp Inc.	6.50%
The First Bancshares Inc.	6.23%
USCB Financial Holdings Inc.	5.43%
Business First Bancshares Inc.	4.75%
Origin Bancorp Inc.	4.61%
Byline Bancorp Inc.	4.36%
Veritex Holdings Inc.	4.03%
Coastal Financial Corp.	3.63%
The Bank of N.T. Butterfield & Son Ltd.	3.52%

Holdings are subject to change. The above is a list of all securities that composed 49.64% of holdings managed as of 06/30/2023 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 6/30/2023. 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.

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

	Basis Point Contribution	Return
Top Contributors		
New York Community Bancorp Inc.	+151	+26.44%
Coastal Financial Corp.	+22	+4.60%
Live Oak Bancshares Inc.	+20	+8.09%
Nicolet Bancshares Inc.	+19	+8.06%
First Bancshares Inc.	+18	+0.90%
Bottom Detractors		
Byline Bancorp Inc.	-85	-15.91%
First Interstate BancSystem Inc.	-69	-18.62%
Business First Bancshares Inc.	-64	-11.25%
Equity Bancshares Inc.	-46	-6.12%
Primis Financial Corp.	-45	-11.40%

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.

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.*

*The **S&P MidCap 400 Index** is a stock market index that serves as a gauge for the U.S. mid-cap equities sector and is the most widely followed mid-cap index.*

*The **S&P SmallCap 600 Index** is a market index that tracks the performance of U.S. small-cap stocks.*

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.*

*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.*

R-squared (R^2) *measures how closely the performance of an asset can be attributed to the performance of a selected benchmark index.*

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