



RMB Mendon Financial Services Fund

as of September 30, 2023

Investment Philosophy & Approach

The Fund seeks capital appreciation. The Fund pursues its goal by investing in at least 80% of its net assets (including borrowing, if any) in the common stocks of U.S. companies in the financial services sector. The Fund may invest in companies of any size, but, under normal conditions, the Fund invests primarily in small capitalization stocks.

Seek companies that appear to have the following characteristics:

- Strong management, sound financial practices, and a defensible business niche
- Focus on firms with sustainable growth in earnings, revenue, and cash flow
- Identify undervalued equities that are temporarily distressed and have merger and acquisition potential

Performance

	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)	+4.18%	-14.87%	-11.99%	+16.08%	+0.28%	--	+2.59%	--
RMBKX (Class A)	+4.10%	-15.04%	-12.22%	+15.78%	+0.02%	+8.11%	--	+10.53%
NASDAQ Bank Index	+2.02%	-23.07%	-21.52%	+9.53%	-2.91%	+5.19%	-0.70%	+4.55%
RMBKX (Class A) (Load Adjusted)	-1.11%	-19.30%	-16.61%	+13.81%	-1.00%	+7.56%	--	+10.30%

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 9/30/2023 unless otherwise noted. To obtain performance as of the most recent month end, please call 800-462-2392.

The Fund's maximum front-end sales charge is 5.00%. Sales charges are waived for clients of investment intermediaries, or for those who purchase shares via no-transaction-fee platforms.

Holdings 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
Total Number of Holdings 43	Equity Bancshares Inc.	6.43%
Assets in Top 10 Holdings 48.31%	New York Community Bancorp Inc.	6.05%
Weighted Avg. Market Cap 2,638	The First Bancshares Inc.	6.00%
Turnover Ratio 40.69%	USCB Financial Holdings Inc.	5.17%
Active Share 92.77%	Business First Bancshares Inc.	4.46%
	The Bank of N.T. Butterfield & Son Ltd.	4.44%
	Byline Bancorp Inc.	4.39%
	Origin Bancorp Inc.	4.20%
	Veritex Holdings Inc.	3.73%
	Coastal Financial Corp.	3.44%



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Fund Overview



Anton Schutz, CFA
Sr. Portfolio Manager

Dan Goldfarb, CFA
Portfolio Manager

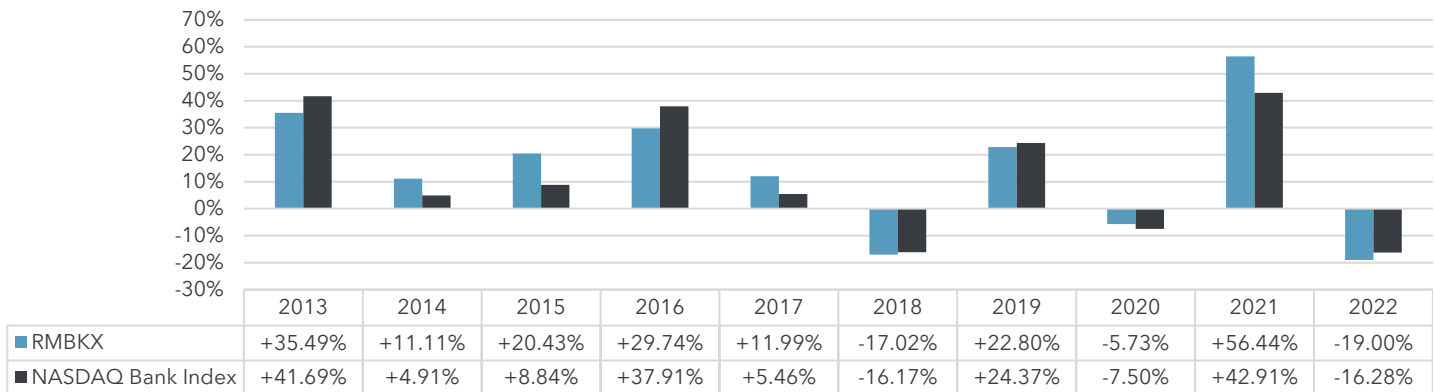
RMB Capital Management, LLC
Adviser

\$168.4
Net Assets (millions)

Mendon Capital Advisors Corp.
Sub adviser

Ticker	Class	CUSIP	Inception Date	Expense Ratio	Minimum Investment	Sales Charge	Redemption Charge
RMBKX	A	74968B407	6/7/1999	1.50% (5/1/23)	\$2,500	5.00%	0.00%
RMBNX	C	74968B506	4/29/2005	2.25% (5/1/23)	\$2,500	1.00%	0.00%
RMBLX	I	74968B803	2/1/2017	1.25% (5/1/23)	\$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. **Standard Deviation** measures volatility risk, or how closely returns track their long-term average. **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.

All investing involves risk including the possible loss of principal. There can be no assurance that the Fund will achieve its investment objective. The RMB Mendon Financial Services Fund is a sector fund. These types of funds may be susceptible to factors affecting their industries, and the fund's net asset values may fluctuate more than a fund that invests in a wider range of industries. Because this fund concentrates its investments in one sector of the economy (financial services), investors should consider the risk that the fund may experience greater volatility than funds that invest across several sectors.

Financial Services Risk – A fund that focuses its investments in specific industries or sectors is more susceptible to developments affecting those industries and sectors than a more broadly diversified fund would be. Because the Fund invests significantly in financial services companies, the Fund may perform poorly during a downturn in the financial services industry. The financial services industry can be significantly affected by changes in interest rates, the rate of corporate and consumer debt defaults, the availability and cost of borrowing and raising capital, reduced credit market liquidity, regulatory changes, price competition, bank failures and other financial crises, and general economic and market conditions. Changing interest rates could reduce the profitability of certain types of companies in the financial services industry. Financial services companies may have concentrated portfolios, such as a high level of loans to one or more industries or sectors, which makes them vulnerable to economic conditions that affect such industries or sectors. Significant events, such as the COVID-19 pandemic may have a significant negative impact on economies and financial markets worldwide, resulting in higher debt defaults, loan write-offs, and government intervention, historically low interest rates, and potentially the failure of some financial institutions, each of which would reduce investment performance of financial services companies held by the Fund.

The NASDAQ Bank Index includes securities of NASDAQ-listed companies classified according to the Industry Classification Benchmark (ICB) as Banks. The index includes dividends reinvested. One cannot invest in an index.

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