RMB Mendon Financial Services Fund

Portfolio Update: Third Quarter 2023

During the third quarter ending September 30, 2023, the RMB Mendon Financial Services Fund Class I shares (the "Fund") returned +4.18% net of fees, while its benchmark, the NASDAQ Bank Index, returned +2.02%.

	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%

Performance listed is as of September 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.

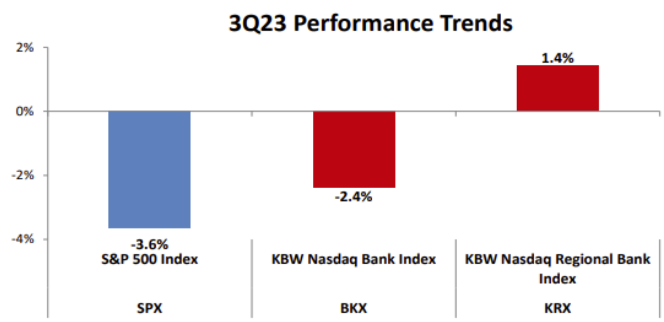
Two of the top contributors to the Fund's quarterly returns were Business First Bancshares Inc. (BFST), and Coastal Financial Corp. (CCB). The Fund's top detractors were Renasant Corp. (RNST) and SouthState Corp. (SSB).

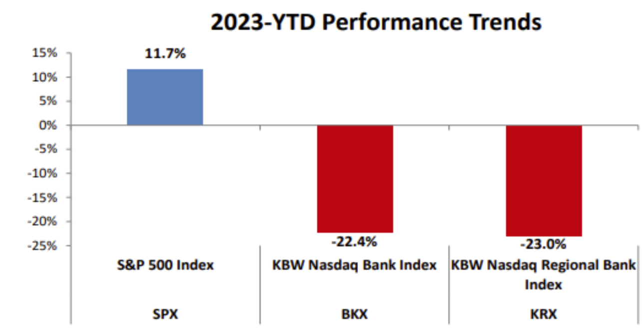
Compared to the previous two quarters during the year, the third quarter was relatively calm for the financial services industry. The anxiety of additional large, public bank failures eased during the quarter, with banks proving they are diversified and have enough liquidity to remain solvent. While there were interest rate hikes during the quarter, which will have a negative impact on AOCI (accumulated other comprehensive income), tangible common equity, and possibly net interest margins, the expectation for significant further rate hike has abated. Though operationally it may have calmed, there were some significant swings in stock prices during the quarter. Banks outperformed the S&P 500 Index for the quarter, with the KRX (NASDAQ Regional Banking Index) and BKX (KBW NASDAQ Bank Index) returning 1.4% and -2.4%, respectively, versus a -3.6% pullback in the S&P 500. The KRX rose 18.3% during the month of July, which is second quarter bank earnings season, and represented the strongest July ever for the index. This was followed by a sharp sell-off in August, driven by the persistent fears around credit, margin, pressure on AOCI, and macroeconomic/interest rate uncertainty.

Going into third quarter earnings, we don't expect any major surprises. While net interest margins may continue to fall, there is a bottom in sight over the next several quarters. We also expect the pace of margin compression to decelerate in the coming quarters. As expected, loan growth will slow for much of the industry, primarily driven by a slowing macroeconomic environment and liquidity constraints, as banks seek to maintain a certain level of liquidity and capital. We have noted in previous letters that credit costs are already at an incredibly low level and can't realistically go lower. We don't expect elevated costs across the industry during the quarter. There have already been a few pre-announced credit charge-offs that will result in some credit noise during the quarter for a few institutions, but we don't believe this noise will be indicative of the state of the market or early warnings signs of wider spread credit issues for the industry. Regulatory capital ratios should remain stable, as asset growth slows and equity builds with earnings. Tangible common equity will be impacted negatively for institutions that have longer duration or larger securities books as the upward movement in rates will impact AOCI.

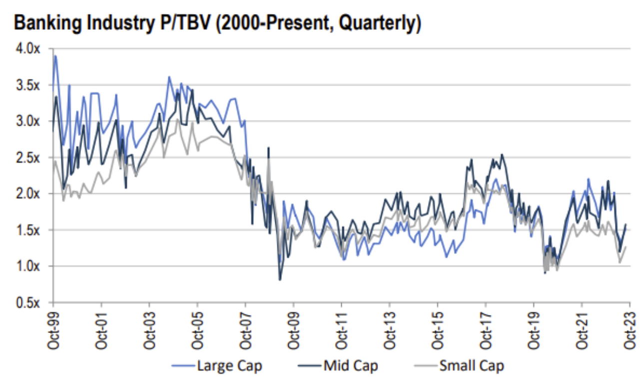
In our meetings with management teams over the third quarter, there was a lot of confusion over why valuations were so low for the group. While they acknowledge the operating environment is not ideal and that the shape of the yield curve is not conducive to maximum bank profitability, they don't see any major credit issues on the horizon and see a path to stabilized net interest income. We have seen a few banks increasing buybacks, given the discounted valuations in the sector, and expect others to do the same.

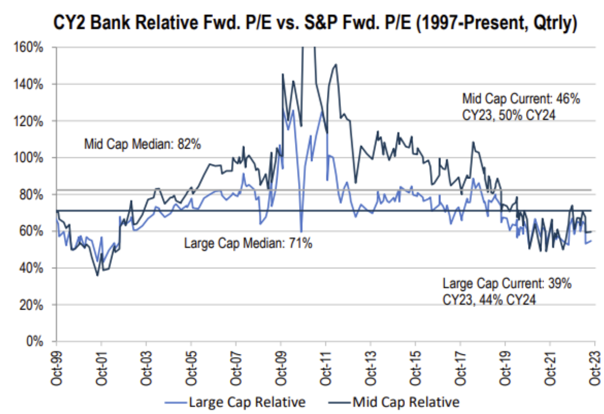
As mentioned in the previous few letters, we still see the valuation of the sector as the most compelling reason to own bank stocks in the long term. The KRX banks trade at 9.1x KBW's 2023 estimates, which is a 51% discount to the S&P 500. It is generally agreed upon that higher rates for longer makes for a more challenging operating environment for banks, but we believe the valuation pullback has gone too far. While bank estimates are down for 2024, we don't believe they merit approaching 20-year lows in relative valuation.





Source: KBW Resarch, Bloomberg





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

Note: Per Compass Point Research regarding the charts above, Small Cap represents banks with a market capitalization of $500M to $2B (75 banks); Mid Cap represents banks with a market capitalization of $2B to $10B (46 banks); Large Cap represents banks with a market capitalization of >$10B (10 banks, Ex. Money Centers).

As hypothesized in the last few quarterly letters, we expect the latency in the bank M&A (merger and acquisition) market over the last few years to result in a pent-up supply of sellers. While this quarter was not back to a normal or accelerated rate of M&A, there were a few deals positively received by investors. The fact that deals were announced, let alone well received, is a positive development. Mark to market accounting on loan credit and interest rates has made deal math challenging and an impediment to deals getting done. As interest rates stabilize and even begin to fall, the math will be more compelling, as the impact from AOCI will be lessened as it accretes over time or is lessened by falling rates. The interest rate mark on loans, which has an impact on tangible book value dilution, would also fall if rates were to drop. We believe seller expectations have begun to rationalize, leading to a reduced M&A bid-ask spread, which should make the merger math more compelling.

RMB Mendon Financial Services Fund

We have also seen several "merger of equals" type deals where banks of similar sizes merge in low premium deals. The lack of premium is to ensure favorable earnings accretion and tangible book value dilution, resulting in a favorable pro forma institution. While we expect premium M&A to continue and have seen numerous examples throughout the life of the Fund that have led to favorable returns, we also understand the need for favorable pro forma results to get a deal done, that will result in a higher valuation for both companies. We saw good examples of both premium and no premium deals during the quarter. In late July, Atlantic Union Bankshares Corp. (AUB) announced the pending all stock acquisition of American National Bankshares Inc. (AMNB) for a 32% premium. The pro forma company would result in 20% earnings accretion and a 3-year tangible book value earnback for Atlantic Union. Since the deal, AUB has outperformed the NASDAQ bank index materially. We also saw the merger of PacWest Bancorp (PACW) and Banc of California Inc. (BANC) (we owned Banc of California at the time of the deal and it contributed 44bps of return during the quarter) in a no premium deal based on the stock price in the days prior to the acquisition. The initial BANC stock price reaction from the deal was positive. Though these examples show short-term outperformance, we believe financial value was created in both transactions and increased the long-term values of both companies. Seeing the positive reactions to these deals will be positive in the consideration of M&A for banks. Given the difficult merger math at the moment, we don't expect a flood of deals, but the pick-up in volume over the last few months is a positive sign for this crucial aspect of our investment strategy.

This upcoming quarter will be filled with more management meetings in which we will continue to monitor the state of the industry as well as our portfolio companies. We remain optimistic about the opportunities for the Fund and the ability to deliver long-term shareholder value.

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

Sincerely,

Anton Schutz
Senior Portfolio Manager

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

	Basis Point Contribution	Return
Top Contributors		
Business First Bancshares Inc.	+109	+24.78%
Equity Bancshares Inc.	+50	+6.19%
Coastal Financial Corp.	+48	+13.94%
Banc of California Inc.	+44	+28.45%
First Bancshares Inc.	+38	+5.12%
Bottom Detractors		
Renasant Corp.	-35	-12.07%
SouthState Corp.	-31	-14.20%
First Bancorp	-23	-11.14%
First Horizon Corp.	-18	-1.74%
Civista Bancshares Inc.	-18	-10.15%

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 9/30/23	
Company	**% of Assets**
Equity Bancshares Inc.	6.43%
New York Community Bancorp Inc.	6.05%
The First Bancshares Inc.	6.00%
USCB Financial Holdings Inc.	5.17%
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%

Holdings are subject to change. The above is a list of all securities that composed 48.31% of holdings managed as of 09/30/2023 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 09/30/2023. 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.

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 **KBW Nasdaq Regional Banking Index** (KRX) is a modified market capitalization weighted index designed to track the performance of U.S. regional banks or thrifts that are publicly traded in the U.S.*

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