RMB Mendon Financial Services Fund

Portfolio Update: Fourth Quarter 2023

During the fourth quarter ending December 31, 2023, the RMB Mendon Financial Services Fund Class I shares (the "Fund") returned +23.07% net of fees, while its benchmark, the NASDAQ Bank Index, returned +25.51%.

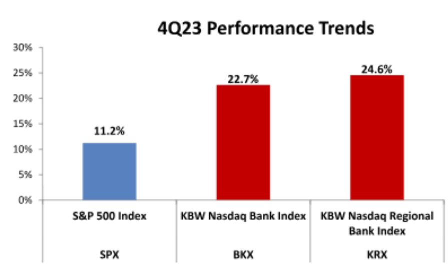
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Class I (2/1/2017)	Since Inception Class A (6/7/1999)
RMBLX (Class I)	+23.07%	+4.77%	+4.77%	+10.09%	+9.20%	--	+5.62%	--
RMBKX (Class A)	+23.02%	+4.52%	+4.52%	+9.82%	+8.92%	+9.48%	--	+11.35%
NASDAQ Bank Index	+25.51%	-3.44%	-3.44%	+4.93%	+5.86%	+6.35%	+2.65%	+5.47%
RMBKX (Class A) (Load Adjusted)	+16.87%	-0.72%	-0.72%	+7.96%	+7.81%	+8.92%	--	+11.12%

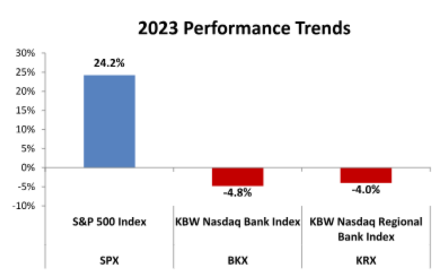
Performance listed is as of December 31, 2023. Performance over one year is annualized. Past performance and is not a guarantee of future results. The performance data quoted represents past performance and is not a guarantee of future results. The investment return and principal value of an investment 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 Equity Bancshares Inc. (EQBK), and Primis Financial Corp. (FRST). The Fund's top detractors were New York Community Bancorp Inc. (NYCB) and Annaly Capital Management Inc. (NLY).

Exhibit 1.

PRICE PERFORMANCE TRENDS					QUARTERLY PRICE PERFORMANCE TRENDS				
Ticker	Index Name	2021	2022	2023	4Q22	1Q23	2Q23	3Q23	4Q23
BKX	KBW Nasdaq Bank Index	35.0%	-23.7%	-4.8%	5.2%	-18.7%	-2.2%	-2.4%	22.7%
KRX	KBW Nasdaq Regional Bank Index	33.2%	-9.5%	-4.0%	3.2%	-18.6%	-6.7%	1.4%	24.6%
SPX	**S&P 500 Index**	**26.9%**	**-19.4%**	**24.2%**	**7.1%**	**7.0%**	**8.3%**	**-3.6%**	**11.2%**





Source: KBW Research, Bloomberg

RMB Mendon Financial Services Fund

The fourth quarter marked the end of one of the most volatile and challenging years banks have had in recent history. Throughout the year, the banking industry faced liquidity pressure, rapidly rising deposit costs as a result of an unprecedented pace of rise in interest rates, several large bank failures, margin compression, and much economic uncertainty. While the first quarter marked one of the worst quarters for bank stocks on record, the fourth quarter represented one of the strongest. The broad narrative for banks has been relatively negative all year except for the final two months of 2023. While October was a relatively difficult month for banks, November and December led a strong rebound and resulted in the sixth best quarterly performance on record for the KRX (KBW regional Banking Index) and the eighth best for the BKX (KBW Nasdaq Bank Index). Part of the outperformance came with a movement in the yield curve and rate expectations, as well as some long only funds regaining interest in the sector, as credit costs should be manageable given the expectation for an economic soft landing. Even with the outperformance in the last two months of the year, relative outperformance to the S&P 500 in 2023 was the second worst ever for the BKX and third worst for the KRX.

Over the course of the several last quarters, we have remained optimistic and have seen opportunities in the financial services sector to deliver shareholder value. One investment thesis we have frequently mentioned since the bank chaos of March was that there were banks that were overly punished by the bank sell-off that traded at what we viewed as overly depressed valuations. A prime example of a bank that was too cheap to ignore, and has been for some time, was Primis Financial Corp. (FRST). As of 9/30/2023, the stock price was $8.15 relative to a tangible book value of $11.63 at the time, or approximately 70% of tangible book value. For a quality management team in quality markets with a lot of optionality, we viewed this valuation as too cheap. At minimum, we believed it was worth tangible book value. The stock returned 57.6% during the fourth quarter. We have continuously mentioned that there are pockets of opportunities in bank stocks that present tremendous opportunities for shareholder returns driven by low valuations. While the sector's outperformance during the quarter has brought valuations up, we still see pockets of opportunity where valuations on individual names may create opportunity to create value beyond owning an index.

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

	Basis Point Contribution	Return
Top Contributors		
Equity Bancshares Inc.	+281	+41.29%
Primis Financial Corp.	+280	+57.55%
Business First Bancshares Inc.	+155	+32.25%
Veritex Holdings Inc.	+121	+31.09%
FB Financial Corp.	+114	+41.16%
Bottom Detractors		
New York Community Bancorp Inc.	-78	-8.27%
Annaly Capital Management Inc.	-42	-20.30%
Synovus Financial Corp.	-22	-10.39%
First Interstate BancSystem, Inc.	-15	-6.75%

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.

Another theme we mention in almost every letter is bank mergers and acquisitions (M&A). 2023 was another historically slow year for bank M&A and while our Fund didn't benefit from it to the scale we would normally expect, we did get some benefit from the little M&A that occurred during the year. Late in the fourth quarter (December 6th) one our larger holdings, Equity Bancshares Inc. (EQBK), acquired the Bank of Kirksville. Equity Bancshares has been very keen on acquisition in the past and part of the thesis for owning the stock is that it is a proven and seasoned acquiror. The deal was ~12% accretive to 2024 earnings with a tangible book value earn back period of 1.3 years. Since the announcement, the stock was up 25%+ at year end, which was under 1 month. We believe banks that can create shareholder value by conducting prudent M&A will get rewarded by the market. We continue to have a portfolio of banks that may create shareholder value by being a seasoned buyer or a valuable potential target that will command a premium in the event of a takeover.

Two of the examples and themes mentioned above helped drive our outperformance versus the NASDAQ Bank index during the year. One driving factor was that we avoided owning any of the troubled or failed banks in the first part of the year. There were a lot of opportunities generated when the market got dragged down by broad bank concerns. Many quality banks, that didn't have the same issues as the failed banks, experienced wildly depressed valuations that represented attractive entry points. Quality banks in quality markets with no concentration to a specific or volatile industry didn't deserve much of the initial sell-off in the first quarter of the year. We also owned a lot of the banks active in bank M&A during the year, despite the lack of volume in the bank M&A market. We mostly owned buyers of other banks during the year and had positions in New York Community Bancorp (NYCB) when it acquired many of the assets from Signature Bank (SBNY) from the FDIC, First Citizens (FCNCA) when it acquired many of the assets of Silicon Valley Bancorp (SIVB), Banc of California (BANC) when it acquired Pacific Western Bank (PACW), and Equity Bancshares Inc. (EQBK) when it acquired Bank of Kirksville. We also owned some of the banks levered to technology, as the fintech sell-off dragged quality fintech focused banks down in 2022 and early 2023.

It wouldn't be a Mendon quarterly letter without mentioning the state of bank M&A. 2023 was a relatively quiet year, driven mostly by challenging merger math, as interest rate marks made it difficult to absorb the resulting impact to pro forma tangible book value. The lack of economic clarity also made it difficult conceptually to absorb a balance sheet that is somewhat foreign. While lending standards can be interpreted by credit ratios, bank managements usually prefer to own their own balance sheet in times of economic uncertainty. This doesn't mean M&A won't happen and we expect the pace of M&A to increase in 2024. While we don't anticipate a pace of M&A that will rival pre-pandemic numbers, we believe there will be more M&A in 2024 than 2023. As interest rates come down, the merger math will be more tolerable and may result in less tangible book value dilution. We have also written about latent M&A and have noted there may be sellers who are ready, but the buyers aren't. This may lead to an M&A tailwind in 2024 that would exceed our current expectations.

In many of the past quarterly letters, we have detailed how banks have multiple ways to win. In the past quarter, we have seen banks get more comfortable with announcing buybacks, possibly because of the fall in interest rates and resulting impact on AOCI (Accumulated Other Comprehensive Income, special gains and losses that are listed as special items in the shareholder equity section of a company's balance sheet). We believe this fall in rates should increase the tangible common equity to tangible asset ratio, a key capital ratio for banks. Another way banks have been able to find a way to win is by restructuring their bond portfolio. Of Raymond James' bank coverage universe, 17% have restructured more than 5% of their bond portfolio (averaging 12.2%). The relative outperformance versus the NASDAQ Bank index the day after announcement was 1.5% and 3.4% the week post announcement. The outperformance seems to last, as the one month post announcement outperformance is 3.9%. While we didn't predict this as a theme for bank outperformance during the year, it is evidence that banks can find a way to win regardless of the operating environment.

For fourth quarter earnings results, we believe there will be a decent amount of noise, as FDIC assessments flow through earnings, but don't expect a noisy core earnings quarter. While we often look to commentary around 2024 and '25 guidance, there are a lot of unknown variables on interest rates and macroeconomic conditions. We believe credit should remain manageable and we still expect "one-offs," but don't anticipate any notable themes to develop during earnings season, outside of the challenging office commercial real estate space. Margins may be flat to down during the quarter with a few banks seeing expansion. We still believe net interest income will trough in the first two quarters and then possibly expand. We believe balance sheet growth should remain muted for the quarter, as it has in the past several. We don't believe any analyst expectations to dramatically change following the quarter.

We believe that 2024 may be a decent year for bank stocks. First, there have not been a lot of generalists and long only funds who have been active in the space in 2023, given the perceived fear about the sector. We believe some of these investors may return to the sector in 2024. We also believe a lot of the fears surrounding banks may fade during the year. For example, investors are still worried about the possibility of elevated credit costs. We believe credit costs will remain low in 2024 (it is still basically impossible for them to get any lower). The economic consensus a "soft landing" in addition to the anticipated rates cuts of 2024 may ease some of the concerns around credit, generally speaking. Given the rate and macro environment we don't predict pristine credit quality, but we believe any credit hiccups will be manageable. Investors are also concerned about margins. The yield curve is still inverted and is not at an optimal shape for bank investing, but we believe margins may be mildly down before leveling off for the year. M&A may represent an opportunity for small and mid cap banks, where we mostly invest, that could draw interest in the sector like it did in 2016-2018. Another factor that may drive outperformance is the level of bank underperformance versus the broader market in 2023. As noted above, the relative performance was some of the worst on record for indexes. This may help accelerate the rotation towards banks as the operating environment becomes more beneficial to banks.

We remain confident in our Fund and our ability to find bank and financial services stocks to continue to generate alpha and create shareholder value, as we did in 2023. As always, we welcome your feedback, comments, and questions.

Sincerely,

Anton Schutz
Senior Portfolio Manager

TOP 10 HOLDINGS AS OF 12/31/23

Company	% of Assets
Equity Bancshares Inc.	6.84%
Primis Financial Corp.	5.81%
The First Bancshares Inc.	5.55%
Business First Bancshares Inc.	4.97%
USCB Financial Holdings Inc.	4.30%
Byline Bancorp Inc.	4.16%
Veritex Holdings Inc.	4.11%
New York Community Bancorp Inc.	3.87%
Origin Bancorp Inc.	3.86%
The Bank of N.T. Butterfield & Son Ltd.	3.63%

Holdings are subject to change. The above is a list of all securities that composed 47.09% of holdings managed as of 12/31/2023 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 12/31/2023. 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 Curi RMB Capital, LLC's ("Curi 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. Curi RMB Capital makes no warranty or representation, express or implied, nor does Curi RMB Capital accept any liability, with respect to the information and data set forth herein, and Curi 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 party of your investment. This information is confidential and may not be reproduced or redistributed to any other part without the permission of Curi 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