RMB Mendon Financial Services Fund

Portfolio Update: First Quarter 2024

During the first quarter ending March 31, 2024, the RMB Mendon Financial Services Fund Class I shares (the "Fund") returned -5.60% net of fees, while its benchmark, the NASDAQ Bank Index, returned +0.33%.

	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)	-5.60%	-5.60%	+17.65%	-1.11%	+7.15%	--	+4.57%	--
RMBKX (Class A)	-5.64%	-5.64%	+17.39%	-1.34%	+6.88%	+8.30%	--	+10.97%
NASDAQ Bank Index	+0.33%	+0.33%	+23.14%	-3.40%	+4.22%	+6.07%	+2.60%	+5.43%
RMBKX (Class A) (Load Adjusted)	-10.37%	-10.37%	+11.53%	-3.01%	+5.79%	+7.74%	--	+10.74%

Performance listed is as of March 31, 2024. 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, Curi RMB Capital, 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 Wells Fargo & Co. (WFC), and Banc of California Inc. (BANC).The Fund's top detractors were The First Bancshares Inc. (FBMS) and Provident Financial Services Inc. (PFS).

Like last year, the first quarter represented a more turbulent than usual quarter for banks. Fortunately, for the banking sector, the outcome was less drastic and we didn't seen any significant bank failures. First quarter earnings were relatively unremarkable, which is not a terrible thing for banks. In an environment where loan and deposit growth is difficult to find and where the shape of the yield curve is not doing banks any favors, status quo results are not necessarily negative. For most of the earnings season there wasn't a consistent theme of bad news for banks. Banks saw margins stabilizing this year and credit costs remained consistent with prior quarters. Unfortunately for the sector, New York Community Bancorp Inc. (NYCB), who had a notably challenging quarter, was one of the last to report. In a quarter where a vast majority of banks signaled to investors that things weren't as bad as perception and that the run-up in bank stock prices in the fourth quarter of 2023 was merited to a degree, the narrative quickly changed back to "this industry has a problem." Like the beginning of last year, we would not have expected any banks to fail or be significantly distressed during the year, let alone the quarter. Those fears arose again this year, with many investors concerned for NYCB's survival. Fortunately, private equity stepped in and gave NYCB a billion-dollar equity infusion. Unfortunately for us, NYCB, which fell over 65% during the quarter, is traded on the NYSE and is not included in our benchmark index, the NASDAQ Bank Index. We had a small exposure to NYCB, which was the largest positive contributor to the Fund last year, going into the quarter but exited the name after earnings results.

Also, like last year, after the bank chaos of March, investors found safety in global and regional banks, while community banks took the brunt of the sell-offs. Banks with market capitalizations between $5bn and $50bn (which would include NYCB if it traded on the NASDAQ) contributed 429bps to the 33bps of return for the NASDAQ Bank Index, so -395bps for $0bn to $5bn. Banks from $1bn to 5Bn in market capitalization contributed -215 bps to the index and sub $1bn contributed -180bps.

NYCB reignited investor fears related to banks on several fronts. First, it had two large charge offs in commercial real estate, which is a very scrutinized and feared credit concentration currently. NYCB has material exposures in NYC office and multi-family corporate real estate (CRE). Given the rate environment, locals laws, and demographic trends, it is a difficult environment for NYC CRE. This problem is not isolated to NYC, but we would like to point out this is not a universal problem throughout markets in our country. Cities with non-business friendly politics and demographic outflow, like San Francisco, Washington DC, Portland, Chicago, and NYC are difficult markets for CRE and are not representative of the health of CRE as a whole. Even banks that do have exposure in those markets tend to be relatively diversified geographically and by loan type. Despite this, any CRE exposure was deemed a risk. Second, NYCB had to cut its dividend to preserve and build capital, which was likely advised.

by the OCC. The optics of a significant dividend cut will never be good, even if it comes from regulatory pressure. Third, it crossed over $100bn in assets due to its acquisition of FDIC failed Signature Bank (SBNY) and had new rules from the OCC enforced that it was not prepared for. The FDIC awarded Signature Bank to a bank that wasn't fully aware of or prepared for the implications brought on by the OCC. This at the very least seems like a lack of intra-agency communication and coordination. It also muddies the water for future M&A. In bank deals, the implications are well understood, but in this case, it looks like NYCB wasn't expecting the feedback or recommendations given by the OCC.

In addition to the noise generated by NYCB at the end of the quarter, economic data during the period didn't suggest that rate cuts were imminent. With inflation still running above the Fed's 2% target, the possibility for more than a few cuts this year fell significantly. From our conversations with bank management teams, it is evident that interest rates at this level have limited loan growth and borrower demand. Though those conversations are only anecdotal evidence of a slowing economy, we still view it as a sign of rate cuts at some point this year. While wage growth has tracked relatively close to inflation numbers, therefore supporting higher prices, it is difficult to maintain wage growth for an extended period. We view the most recent economic data as delaying cuts but not eliminating the need for them.

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FIRST QUARTER 2024 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Wells Fargo & Co.	+48	+17.68%
Banc of California Inc.	+35	+13.90%
First Horizon Corp.	+34	+9.82%
Equity Bancshares Inc.	+23	+1.74%
Five Star Bancorp	+8	+3.45%
Bottom Detractors		
The First Bancshares Inc.	-58	-10.56%
Provident Financial Services Inc.	-52	-17.91%
New York Community Bancorp Inc.	-49	-37.19%
Business First Bancshares Inc.	-44	-9.02%
Veritex Holdings Inc.	-42	-11.05%

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 Asset Management'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.

Our expectations for first quarter earnings are mostly similar to last quarter. One exception to last quarter is that guidance for the year may change or be more informed by recent economic data as much of net interest income guidance is based on interest rate assumptions. Given the recent hotter than expected inflation reports, it is more challenging to make interest rate assumptions. We believe loan growth should remain muted, and margins should either begin to stabilize or at the very least be near the trough. We believe new deposit growth will come with elevated funding costs and, if there are low loan growth expectations, there may not be a great reason to aggressively grow new deposits. Non-interest items should remain relatively consistent with previous quarters with mortgage remaining muted. As usual, we don't expect credit to be consistently materially negative. Given the rate environment and the already incredibly low level of problem assets, there may be more credit migration than historically, but we still expect it to be minimal. We remain cautious on metro CRE and have less concerns on cities with favorable demographic trends. The fifty-story non-owner-occupied office building in New York City is in a different position than the owner-occupied two-story building in Hattiesburg, Mississippi.

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We continue to see opportunity in the community and regional banking sector. While M&A was up slightly from the previous year, the merger math is still challenging, and credit concerns and uncertainty still loom. The regulatory environment to get a deal done in a timely fashion is also still a wild card for some M&A deals. Once M&A is a theme again, which we believe it will be in the future, quality community and regional banks with valuable franchises in attractive markets will trade at a premium. Either their strong currency will allow for favorable merger math or scarcity value will become relevant again. We want to be invested in those names before those premiums arrive, and we believe we are. Another opportunity that has presented itself during this quarter is the widened gap in valuations between small cap and mid cap banks. As already discussed in the size segment performance of the NASDAQ Bank index during the quarter, smaller banks felt much of the sell-off post NYCB earnings. The perception is that small banks hold a large amount of CRE relative to their asset base and that is dangerous given the current challenges of that asset class. It is a fair concern to hold, but perception and reality are not always aligned. There are community and regional banks that have seen pull-backs in their stocks over broad sector concerns that may not directly apply to them. This presents an opportunity much like last year, where community banks sold off post SIVB failure, despite not having the same challenges that led to the failure. This creates upside in current portfolio companies and an attractive entry point to many of these stocks.

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 the companies currently held in the Fund. 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

TOP 10 HOLDINGS AS OF 3/31/24	
Company	**% of Assets**
Equity Bancshares Inc.	8.26%
Primis Financial Corp.	6.65%
Business First Bancshares Inc.	5.35%
The First Bancshares Inc.	5.22%
USCB Financial Holdings Inc.	4.76%
Byline Bancorp Inc.	4.56%
Veritex Holdings Inc.	4.31%
Origin Bancorp Inc.	4.03%
The Bank of N.T. Butterfield & Son Ltd.	3.92%
First Horizon Corp.	3.70%

Holdings are subject to change. The above is a list of all securities that composed 50.76% of holdings managed as of 3/31/2024 under the RMB International Fund ("Fund") of Curi RMB Capital, LLC ("Curi 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 3/31/2024. 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.

RMB Asset Management is a division of Curi RMB Capital.

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