RMB Small Cap Fund

Portfolio Update: First Quarter 2024

During the first quarter ending March 31, 2024, the RMB Small Cap Fund (the "Fund" or "RMBBX") returned +6.03%, net of fees, compared to a +5.18% return for the Russell 2000® Index.

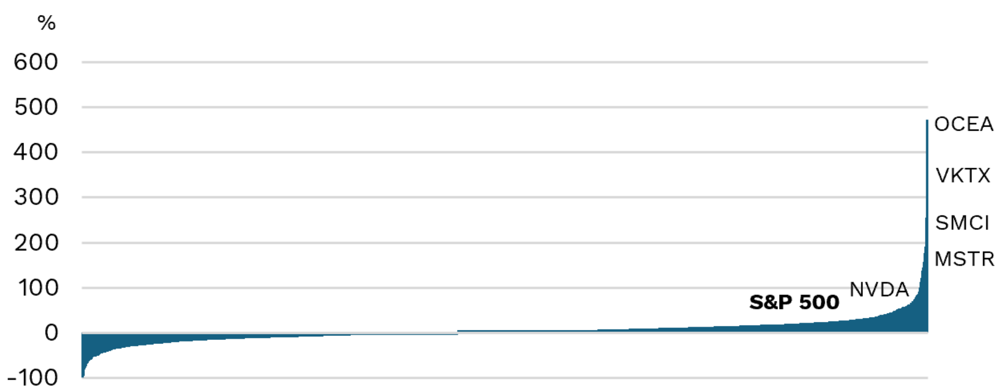
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (8/30/2002)
RMBBX (net of fees)	+6.03%	+6.03%	+18.30%	+2.33%	+8.92%	+7.82%	+10.11%
Russell 2000® Index	+5.18%	+5.18%	+19.71%	-0.10%	+8.10%	+7.58%	+9.62%

Performance listed is as of March 31, 2024. Performance over one year is annualized. Past performance 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 gross expense ratio is 1.14%.

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.

Stocks continued to grind higher despite higher interest rates and the Federal Reserve "wary of cutting too soon." That's because the economy continues to defy low expectations, logging a robust +3.2% growth rate. However, looking beneath the broad index returns, one observes a narrow market with small stocks lagging large stocks and a few powerful themes leading the way.

Exhibit 1. Total Returns of Russell 3000® Index Constituents – Q1 2024



Source: RMB Asset Management. Total Returns for the constituents of the Russell 3000® Index for the 3 months ended March 31, 2024. The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 96% of the investable U.S. equity market. The S&P 500 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. Ocean Biomedical Inc. (OCEA), Viking Therapeutics Inc. (VKTX), Super Micro Computer Inc. (SMCI), MicroStrategy Inc. (MSTR), NVIDIA Corp. (NVDA).

In fact, the median stock was up only +2% for the quarter, and a relatively few number of huge winners are responsible for most of the index gains. Readers may be familiar with this effect in the S&P 500 large cap index where the Magnificent 7 stocks[1] accounted for 58% of the S&P 500 return for 2023. That sort of skew was seemingly impossible for an index of the smallest 2000 stocks in the Russell 2000® Index - at least until this quarter. Amazingly, three stocks connected to mega themes: Artificial Intelligence (Super Micro Computer Inc. SMCI +265%), The Biotech Revolution (Viking Therapeutics Inc. VKTX+327%), and Cryptocurrency Sponsorship (MicroStrategy Inc. MSTR +160%) accounted for 43% of the Russell 2000® return this quarter. While the Strategy did not directly hold these stocks, it held ample exposure to these powerful investment themes to keep pace and even modestly exceed the Russell 2000® returns by 100bps, gross of fees, for the quarter.

Higher dispersion was evident at the stock specific and sector levels. Losing sectors were those that are interest rate sensitive (hurt by higher rates) and include Utilities (-3.6%), REITS (-1.7%) and Financials (-1.3%). Winning sectors were those that benefit from a stronger economy and include Energy (+12%) and Industrials (+9%). Technology (+14%) was supercharged by investor enthusiasm for "anything AI" and Bitcoin related.

Contributors and Detractors

Contributors benefited from a combination of better-than-expected company specific execution, as well as positive tailwinds from a stronger than expected economy and positive mega-themes.

Eagle Materials Inc. (EXP) is a manufacturer of construction materials: cement, concrete and aggregates, gypsum wallboard and recycled paperboard. As a low-cost producer and skilled consolidator, it has become a local monopoly, strengthening its competitive position. Additionally, strong tailwinds from the construction and homebuilding markets helped EXP significantly beat analyst expectations this quarter.

Kadant Inc. (KAI) supplies niche technologies that serve the flow control, industrial processing, and material handling end-markets. Their mission is to enable their customers to improve efficiency and reduce input costs through innovative products, technologies, and process expertise. KAI continued to execute well as a skilled acquirer and delivered a stellar quarter significantly beating investor expectations.

West Pharmaceutical Services Inc. (WST) designs and produces delivery systems for injectable drugs and healthcare products. We have owned WST since 2014 and it has been one of the largest contributors to performance. Despite providing lower than expected 2024 guidance on its 4Q23 earnings call related to inventory de-stocking, the stock subsequently recovered for a few reasons. The inventory de-stocking appears to be a temporary item, WST is a beneficiary of the secular growth of

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FIRST QUARTER 2024 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Eagle Materials Inc.	+109	+34.11%
Kadant Inc.	+68	+17.18%
Curtiss-Wright Corp.	+59	+14.97%
ITT Inc.	+52	+14.29%
West Pharmaceutical Services Inc.	+48	+12.44%
Bottom Detractors		
TriCo Bancshares	-52	-13.60%
Neogen Corp.	-33	-21.53%
Seacoast Banking Corp. of Florida	-30	-10.11%
Five9 Inc.	-24	-21.07%
Omnicell Inc.	-20	-22.32%

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 our 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.

[1] The "Magnificent 7" refers to the following stocks: Apple Inc. (AAPL), Microsoft Corp. (MSFT), Alphabet Inc. (GOOG), Amazon.com Inc. (AMZN), Tesla Inc. (TSLA), Meta Platforms Inc. (META), and NVIDIA Corp. (NVDA).

GLP-1s for diabetes and weight loss, and WST's high value products segment could be a beneficiary of increased regulations toward higher quality, lower particulate, and more standardized solutions.

Portfolio detractors experienced headwinds from rising rates or reported disappointing company specific results.

TriCo Bancshares (TCBK) is a regional bank serving customers in California. It has above average interest rate sensitivity and benefitted significantly in the fourth quarter "Fed Pivot" but gave back some of those excess gains as the market recognized the Fed was "wary of cutting too soon" and rates started to rise. Quarterly results were broadly in-line with expectations.

Omnicel Inc. (OMCL) provides medication management equipment and services to reduce medication errors and improve hospital efficiency. The stock has been weak related to elongated hospital cap ex and staffing shortages leading to delayed installations. On the positive side, management is focused on managing the cost structure and implemented a full business review leveraging an outside consultant in order to navigate the challenging environment.

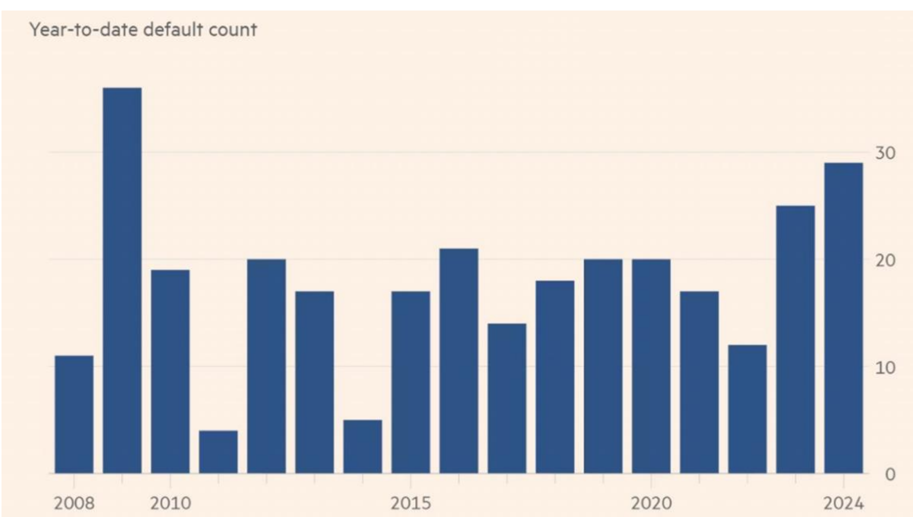
Portfolio Activity

As long-term business owners, turnover is typically low. However, we added to Kadant Inc. (KAI) and Matador Resources Co. (MTDR) due to opportunistic entry points. The team trimmed Carpenter Technology Corp. (CRS) to align the idiosyncratic risk contribution with our level of conviction. We sold Fox Factory Holding Corp. (FOXF) after modeling their latest acquisition and confirming with our proprietary value creation framework that we believe their latest acquisition was value destructive.

Outlook

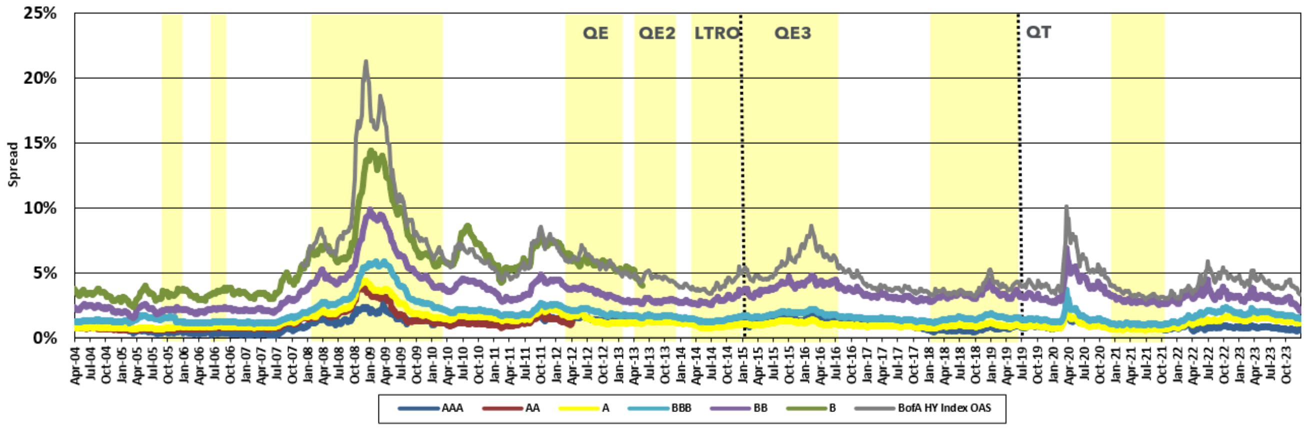
The near-term outlook is not clear. There are a lot of exciting innovations fueling growth and investor optimism like Artificial Intelligence, and exciting new drugs benefitting from the Biotech Revolution. The strength of the economy continues to defy expectations. The new consensus is no recession for 2024. However, there is still a lot of conflicting data. Rising interest rates but strong economic growth, housing prices and employment. Increasing corporate defaults but record low credit spreads.

Exhibit 2. Global Corporate Default Tally at Highest since 2009



Source: Financial Times.

Exhibit 3. U.S. Corporate Bond Spreads Over Treasuries



Source: RMB Asset Management; Data as of March 31, 2024. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. Performance is net of the RMB Asset Management's management fee charged to client accounts and transaction costs. Actual investment advisory fees incurred by clients may vary. This information supplements the GIPS reports (as provided in the Appendix of this document). Yellow shaded areas indicate time periods when credit spreads were falling.

Headline 10% return from the Russell 3000® index of all companies, but only a 2% median return. Extreme volatility in parts of the market but a record low VIX (volatility index). Lower inflation but higher gold prices.

The market vote seems to be telling us the conflicting data will reconcile in the following ways: economic growth will slow to a sustainable non-inflationary positive rate, corporate defaults will remain isolated to Real Estate and not the broader economy, housing prices should stabilize or fall modestly, unemployment may rise modestly, and since the Fed is still committed to lowering rather than raising rates, the resulting above target inflation is likely to fuel continued corporate earnings growth driving gold and stock prices unevenly higher. Businesses in a position to capitalize on Artificial Intelligence, Bitcoin, and Biotech will lead the party. It could play out that way. However, investors rarely get what they expect, which is why our portfolio construction diversifies by sector and lifecycle.

It is also possible that the market vote and price discovery is less reliable today than in the past now that capital allocated by price takers exceeds that of price makers. This quarter marks the first quarter where capital allocation to passive investing strategies exceeds active strategies by a margin of 52% to 48%. The irony of this statistic is that passive investors require efficient price discovery and that depends on active managers incorporating all available information into stock prices. What happens to price discovery when fewer and fewer market participants are looking and the few that are get their glasses (capital) taken away? The answer may be in a research paper published in 2012.

When Sam Eddins wrote his illuminating paper "The Hidden Risks of Passive Investing", passive investing strategies represented 30% of total invested capital in equities. Even back then, he was pointing out that the risks of price distortions significantly increase as passive strategies gain share. He concluded that "when passive flows collide with more inelastic supply and demand, ***higher market volatility and less market efficiency have to be the result***." We seem to have arrived at that moment where passive exceeds active ownership. Have we reached the moment of greater volatility and less efficiency?

We don't know. We are just pointing out that the conditions have aligned for that possibility. The 2,511% 3-year return from SMCI may indeed be justified by its position within the Artificial Intelligence ecosystem and it may be rationally priced by active investors at 46 times earnings.

Exhibit 4. Super Micro Computer Inc. (SMCI) Price March 31, 2021 – March 31, 2024

Source: Yahoo! Finance.

Alternatively, given that 15% of the market cap is owned by insiders (reduced supply) and SMCI's shares are in high demand from price insensitive passive strategies like AI based ETF's, multiple benchmark ETF inclusion, and recent inclusion in the S&P 500 index, a supply/demand imbalance may have distorted its price higher.

To be clear, we are investors and believers in Artificial Intelligence, the Biotech Revolution, as well as many other exciting innovations that create value and make the world a better place. However, we also remain disciplined and take our responsibility as stewards of capital and price discovery as seriously as ever. We believe our competitive advantages lie in our skillset for identifying long-term value creation, lifecycle fade, which addresses the sustainability of value creation, and finally our proprietary discounted cash flow model which allows us to exploit market price inefficiency. Sometimes that means not owning hyped stocks that go up a lot. We own enough stocks that go up enough to outperform without the downside risk that comes with chasing hot stocks.

We are curious about the possibility that markets may become even less efficient now that price insensitive passive capital is the majority and believe we are able to exploit a potential increase in price inefficiencies. In the meantime, we continue to research and follow many smaller cap companies that have the potential to meet our goal of early identification of long-term value creation.

Even though the near-term outlook is a bit fuzzy due to conflicting data, and the potential for passive to distort price discovery, our long-term outlook never wavers. By owning what we believe to be the best allocators of capital with skilled management teams that demonstrate knowledge building cultures, adaptability, and capital allocation consistent with long-term value creation, we believe we can own a portfolio of smaller companies that will grow to become larger companies, thereby providing our investors attractive long-term risk adjusted returns.

Thank you for your commitment to the Fund. Should you have any questions regarding your investment, please do not hesitate to contact us.

Sincerely,

Chris Faber
Portfolio Manager

TOP 10 HOLDINGS AS OF 3/31/24	
Company	**% of Assets**
PTC Inc.	4.07%
Curtiss-Wright Corp.	4.06%
Kadant Inc.	4.02%
Monolithic Power Systems Inc.	3.76%
ITT Inc.	3.75%
Eagle Materials Inc.	3.73%
West Pharmaceutical Services Inc.	3.62%
Fair Isaac Corp.	3.32%
EastGroup Properties Inc.	3.24%
Pool Corp.	3.15%

Holdings are subject to change. The above is a list of all securities that composed 36.71% of holdings managed as of 3/31/2024 under the RMB Small Cap 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.

RMB Small Cap Fund

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.

Diversification does not assure a profit or protect against a loss in a declining market.

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 Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index. The Russell 3000® Index is a capitalization-weighted stock market index that seeks to be a benchmark of the entire U.S. stock market. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities.

***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.*

***The Volatility Index or VIX** is the annualized implied volatility of a hypothetical S&P 500 stock option with 30 days to expiration. The price of this option is based on the prices of near-term S&P 500 options traded on CBOE Options Exchange, formerly known as* the Chicago Board Options Exchange *(CBOE), is the world's largest options exchange.*

Life Cycle Stages

***Rockets**: These are hyper-growth, early-stage companies which consume a lot of capital as they try to execute their business model. Typically, they are innovative with new products, new services, or new business processes that may threaten the status quo of existing larger companies. Upside potential may be huge, but so is downside risk. Volatility is high, and results are often binary.*

***Golden Goodies**: These are Rockets that have survived and proven that they have viable long-term business models. They have historically tended to grow faster than the overall market and need to beat the fade in returns by continuing to fend off competitive threats. These have a history of being classic asset compounders and will continue to create wealth for as long as they can beat that fade.*

***Falling Angels**: These are Golden Goodies whose growth rates have slowed because they have become so large or their economic returns have been falling because of competitive threats or an inability to find reinvestment opportunities at current high rates of return.*

***Corks**: These are mature companies where the economic returns approximate the cost of capital. Asset growth does not add or destroy value, so improving the level of economic return is critical to their success.*

***Turn Arounds**: These distressed companies are the victims of overcapacity, weak competitive position, or poor capital allocation. In order to be successful, they must divest the lower return segments of their overall business.*

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. There can be no assurance that the Fund will achieve its investment objective. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility. Incorporation of Environmental, Social, and Governance (ESG) factors into the Fund's investment process may cause the Fund to make different investments and have different investment performance and exposures to different issuers and industries than funds that do not incorporate ESG considerations.

***Small-Capitalization Companies Risk** — Historically, stocks of small-capitalization companies and recently organized companies have been more volatile in price than those of the larger market capitalization companies. Among the reasons for the greater price volatility is the lower degree of liquidity in the markets for such securities, which may make these securities difficult to value and to sell. As a result, some of the Fund's small cap holdings may be considered or become illiquid. Such companies also may have limited product lines and financial resources and may depend upon a limited or less experienced management group.*

Foreside Fund Services, LLC, Distributor