RMB SMID Cap Fund

Portfolio Update: Second Quarter 2024

During the quarter ending June 30, 2024, the RMB SMID Cap Fund (the "Fund" or "RMBMX") returned -4.06%, net of fees, compared to a -4.27% return for the benchmark Russell 2500® Index, while the broad market Russell 3000® Index returned +3.22%.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/2004)
RMBMX (net of fees)	-4.06%	+4.07%	+14.01%	+2.44%	+11.23%	+9.48%	+8.77%
Russell 2500® Index	-4.27%	+2.35%	+10.47%	-0.29%	+8.31%	+7.99%	+8.52%
Russell 3000® Index	+3.22%	+13.56%	+23.13%	+8.05%	+14.14%	+12.15%	+10.01%

Performance listed is as of June 30, 2024. Performance over one year is annualized. 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 1.06%.

The Fund's investment advisor, Curi RMB Capital, LLC, has adapted a contractual expense limitation agreement for each fund through April 30, 2025, 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.

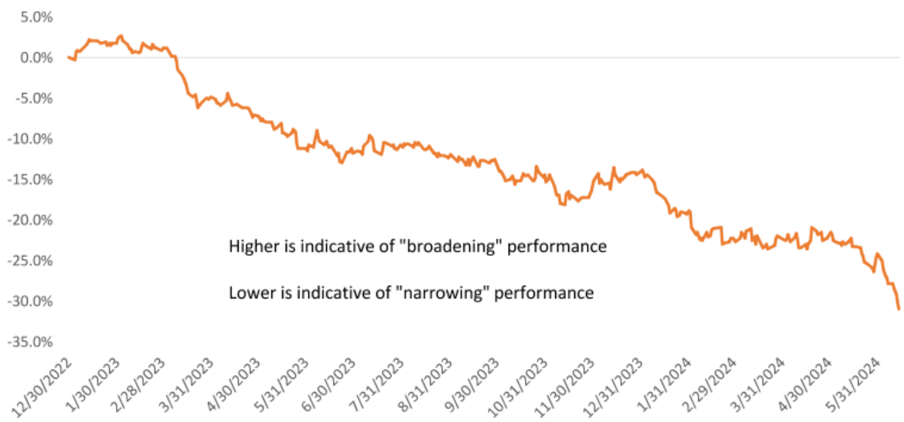
The Russell 2500® Index took a pause after its impressive 30% rally from November 2023 through March 2024. Investors are reassessing the economic landscape considering recent Federal Reserve communications and economic data. The Federal Reserve's stance on maintaining higher interest rates for an extended period goes against earlier market expectations. At the end of 2023, futures markets had priced in six interest rate cuts for 2024. However, no cuts have materialized, and the Fed has indicated that only one cut might occur this year if inflation continues to make progress towards its 2% target.

Economic indicators present a mixed picture:

1. Artificial Intelligence: Continues to show strength and drive growth.
2. Consumer spending: Solid growth during the quarter but showing signs of deceleration.
3. Business investment: Strong in areas benefiting from government spending but declining elsewhere.
4. GDP growth: Weakening, raising concerns about a potential recession.

This combination of "higher for longer" interest rates and weakening economic activity has resulted in a narrowing market, characterized by a few significant winners and numerous smaller losers seen in the declining performance breadth chart below.

Exhibit 1. Performance Breadth (S&P 500 minus Russell 1000® Equal Weight Index) Since 2022



Source: FactSet, Raymond James Research.

The divergence between large-cap and small-cap performance is becoming more pronounced. Large-caps advanced 4% this quarter however 123% of that return came from the top 10 largest names.

The worst performing sectors were those adversely affected by higher interest rates, such as Consumer Discretionary, Real Estate, and Financials. Other underperforming sectors included those hurt by a slowing economy, including Energy, Industrials, and Materials. Healthcare, usually considered defensive, lagged due to disappointing Medicare re-imbursement rates and weakness in the Life Sciences industry. There were very few places to hide, except for AI-related excitement within the Technology sector, and defensive sectors like Consumer Staples and Utilities.

Contributors and Detractors

Contributors benefited from a combination of better-than-expected company specific execution, as well as positive tailwinds from AI-related opportunities to enhance growth.

Fair Issac Corp. (FICO) owns proprietary data and algorithms that offer organizations the power to automate, improve, and connect credit decisions across their businesses. Our 2016 value creation thesis that CEO Will Lansing would transform FICO into a more dynamic growth company by allocating more capital to its Decision Analytics business is playing out as anticipated. FICO has been developing AI capabilities for years. Recent advances enhance FICO's competitive position.

Monolithic Power Systems Inc. (MPWR) designs and provides small, highly efficient, easy-to-use power solutions for systems found in multiple semi-conductor end markets. MPWR had a very strong quarter, and we believe is strengthening its competitive moat and benefiting from positive trends in electrification, cloud computing, and artificial intelligence.

Tyler Technologies Inc. (TYL) is a vertical SaaS software player serving municipalities who desperately need to upgrade their technology platforms to better serve constituents. Not only did it report a strong quarter, but the market is starting to appreciate its near monopoly position on local governments conversion to digitalization. Additionally, investors appreciate its recent acquisition of AI technology it plans to leverage across its product portfolio.

Portfolio detractors experienced or reported disappointing company specific results.

Repligen Corp. (RGEN) was a detractor this quarter due to a few factors. First, there continues to be concern about when the inventory de-stocking issues that have hampered the life sciences space will be alleviated and order growth will resume. Second, long-tenured and well-respected CEO Tony Hunt announced his resignation and the company did not reaffirm 2024 guidance. Tony will continue to be actively involved in the company and the new CEO Oliver Loeillot has extensive experience in the bioprocessing market with leadership roles at Cytiva/Danaher Corp. and Lonza Group AG so we feel comfortable with the management transition. Further, we believe that the current valuation already reflects the inventory de-stocking headwinds. As a result, we continue to be comfortable owning the company.

Eagle Materials Inc. (EXP) is a high-quality construction material company supplying cement and wallboards in the U.S. market. The stock lost momentum at the beginning of the quarter due to the worsening condition in the U.S. housing market, which dampened investors' expectations on EXP's wallboard business, which is mostly exposed to U.S. housing market. The cement business remained resilient, supported by the strong infrastructure and non-residential construction activities. We took a trim before the stock's correction to reduce the exposure to the housing market in the portfolio. Our fundamental thesis remains intact but will stay cautious given the waking up of factor risks (housing downcycle).

RMB SMID Cap Fund
SECOND QUARTER 2024 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Fair Isaac Corp.	+92	+19.12%
Monolithic Power Systems Inc.	+82	+21.48%
Tyler Technologies Inc.	+41	+18.33%
Watsco Inc.	+30	+8.05%
HEICO Corp.	+28	+17.07%
Bottom Detractors		
Repligen Corp.	-88	-31.44%
Eagle Materials Inc.	-73	-20.05%
West Pharmaceutical Services Inc.	-53	-16.72%
Old Dominion Freight Line Inc.	-44	-19.34%
Trex Company Inc.	-35	-25.69%

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.

Portfolio Activity

As long-term business owners, turnover is typically low. However, we initiated a new position in BWX Technologies Inc. (BWXT). BWX Technologies designs and manufactures precision naval nuclear reactors and components for the U.S. government. It has a particular expertise in small modular nuclear reactors, which we believe will be an important solution for cleanly, efficiently, economically, and safely meeting growing clean energy demands. We believe the market is undervaluing this long-term secular growth opportunity. We exited our Graco Inc. (GGG) position because of increasing factor risk associated with the deteriorating economy and housing sector. This increasing risk changed the payoff structure increasing the downside risk relative to upside potential. We also sold a long-time holding Teledyne Technologies Inc. (TDY) as it has missed its value creation milestones several quarters in a row.

Outlook

Interest rates may emerge as the pivotal factor likely to shape investment returns for the remainder of the year. The market has been adapting to the "higher for longer" interest rate environment, but a shift towards lower rates appears to be on the horizon. This anticipated change could usher in exciting opportunities for investors in smaller cap companies.

We believe there are two equally probable paths to lower rates:

1. Benign Inflation Scenario: A Catalyst for a broadening market and small cap outperformance

There's growing optimism that we may see interest rates decline due to successfully controlled inflation. This scenario could ignite a "risk-on rally," reminiscent of the market's impressive performance in late 2023. Such a development may likely benefit:

- Small-cap stocks, potentially outperforming their large-cap counterparts
- A broader market rally, extending gains beyond a select few sectors/companies
- Increased investor confidence and appetite for risk-oriented assets

2. Recessionary Pressures Scenario: Short-term Challenges, Long-term Opportunities

While less ideal, small cap valuations already reflect concerns about slowing economic growth, whereas large cap stocks do not as they continue to hit new highs. Even if rates decrease due to recessionary concerns, the longer-term outlook remains cautiously optimistic. Investors may face some near-term volatility, but this could set the stage for attractive entry points. As rates continue to fall to stimulate economic activity, we may see:

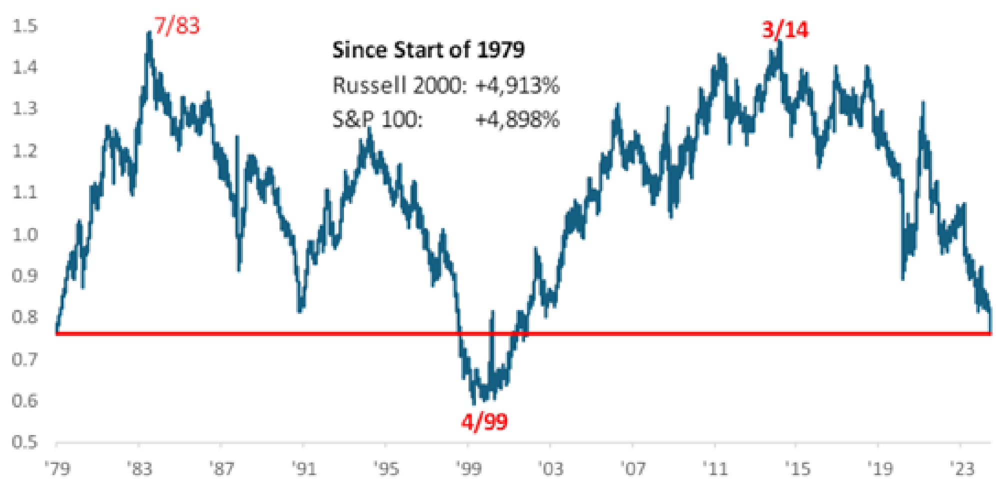
- A resurgence in economic growth once rates reach sufficiently low levels
- Potential for significant returns for investors who maintain a long-term perspective
- Small caps outperform as they typically lead when the economy exits a recession

Regardless of which scenario unfolds, the anticipated move towards lower interest rates presents compelling investment prospects. Savvy investors may consider gradually increasing exposure to small-cap oriented stocks.

Of course, more things can happen than will happen, including rates increasing, not moving much at all, external shocks, uncertainty associated with international wars and a potentially contested presidential election. Uncertainty is why the Fund is efficiently diversified across sector and lifecycle in an effort to improve the odds of outperforming across most of the likely scenarios, but also in an effort to protect against unforecastable shocks, so that company specific value creation is the primary driver of excess return over the long-term.

Finally, we are asking ourselves, might history repeat or at least rhyme. The chart below compares the performance of the Russell 2000® smaller companies index to the S&P 100 large-cap index.

Exhibit 2. Ratio of Russell 2000® vs. S&P 100: 1979 - 2024



Source: Bespoke Investment Group

The cyclical nature of financial markets often presents intriguing opportunities for astute investors. As we analyze the performance of the Russell 2000® smaller companies index relative to the S&P 100 large-cap index, a compelling narrative emerges that suggests we may be approaching an inflection point favoring smaller companies. The chart above is a visual representation of market dynamics that reveals a pattern that has historically rewarded patient investors who recognize the potential for mean reversion.

Regardless, of headwinds or tailwinds, we believe that 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 6/30/24

Company	% of Assets
Fair Isaac Corp.	5.55%
Monolithic Power Systems Inc.	4.49%
Copart Inc.	4.45%
Watsco Inc.	3.98%
PTC Inc.	3.64%
Carlisle Companies Inc.	3.33%
Avery Dennison Corp.	3.19%
Pinnacle Financial Partners Inc.	3.16%
Eagle Materials Inc.	2.91%
West Pharmaceutical Services Inc.	2.73%

Holdings are subject to change. The above is a list of all securities that composed 37.42% of holdings managed as of 6/30/24 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 6/30/24. 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.

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 2500® Index measures the performance of the 2,500 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.*

***The Russell 1000® Index** is a U.S. stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 93% of the total market capitalization of that index.*

***The S&P 100 Index** is a stock market index of United States stocks maintained by Standard & Poor's. Index options on the S&P 100 are traded with the ticker symbol "OEX".*

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