

Portfolio Update: Second Quarter 2024

During the quarter ending June 30, 2024, the RMB Mendon Financial Services Fund Class I shares (the "Fund") returned +1.17% net of fees, while its benchmark, the Nasdaq Bank Index, returned -0.01% and the broad market Russell 3000® Index returned +3.22%.

	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)	+1.17%	-4.50%	+22.44%	-1.55%	+6.24%	--	+4.58%	--
RMBKX (Class A)	+1.10%	-4.60%	+22.17%	-1.79%	+5.98%	+8.49%	--	+10.91%
NASDAQ Bank Index	-0.01%	+0.32%	+28.46%	-3.38%	+3.23%	+6.27%	+2.51%	+5.37%
Russell 3000® Index	+3.22%	+13.56%	+23.13%	+8.05%	+14.14%	+12.15%	+13.71%	+7.91%
RMBKX (Class A) (Load Adjusted)	-3.96%	-9.38%	+16.05%	-3.45%	+4.90%	+7.93%	--	+10.68%

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 expense ratio is 1.13% for RMBLX and 1.38% for RMBKX.

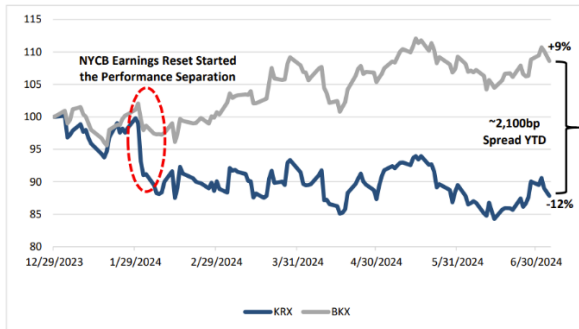
The Fund's investment advisor, RMB Capital Management, LLC, has adapted a contractual expense limitation agreement for each fund through April 30, 2025, reducing the applicable Fund's operating expenses. This may be continued from year to year thereafter if agreed upon by all parties. In the absence of such waivers and/or reimbursements, the applicable Fund's total return and yield would be lower. The Funds 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 Provident Financial Services Inc. (PFS) and USCB Financial Holdings Inc. (USCB). The Fund's top detractors were Primis Financial Corp. (FRST) and Homestreet Inc. (HMST).

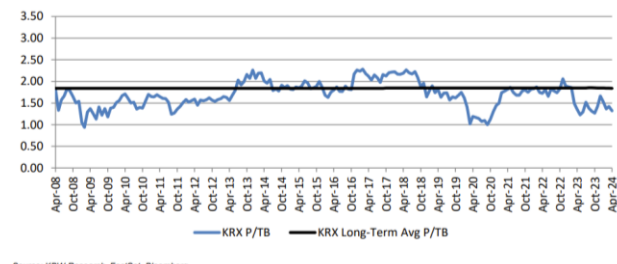
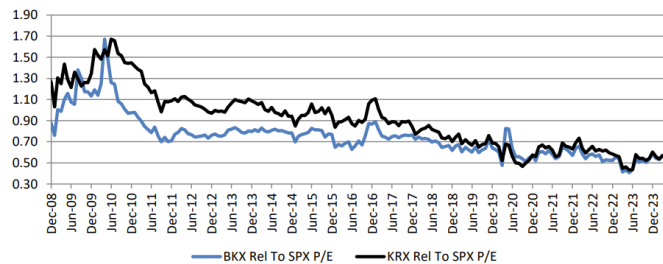
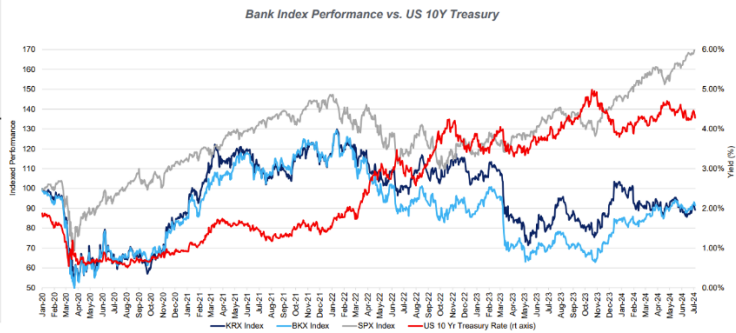
The second quarter calmed some of the fears reignited in the banking industry from the first quarter. First quarter results came in relatively in-line with no major takeaways other than the beginning of positively inflecting net interest income and net interest margins. Loan growth remained slow as expected with new deposits still coming at a high cost. All eyes were on credit, which remained quiet. Credit migration continued, as is natural in a higher interest rate environment, but not in a way that concerned investors. M&A remained at historically low levels, though the deals announced during the quarter were well received. While we didn't get more macroeconomic clarity during the quarter, the expectation is increasingly that we will get one interest rate cut this year, which we believe should provide some funding pressure relief as well as a net positive for credit. During the quarter, micro-cap and small-cap banks outperformed the mid-caps but not significantly.

As we have mentioned in the last many quarterly letters, relative valuation remains one of the most compelling bull cases for the sector. We frequently include a chart where we benchmark relative forward P/E multiples versus the S&P 500 to show the relative cheapness of the sector as A.I. leaves its mark on the S&P. We will continue to show that, only because it is so compelling, but also want to highlight relative outperformance of larger banks versus regional and community banks (where we allocate most of our dollars). After New York Community Bank's challenging start to the year, fears over smaller banks and their ability to operate in current market conditions became a frequently discussed topic. As we highlighted in our previous letter, that specific situation was not indicative of the health of community and regional banks. Investors clearly favored the larger banks and their diversified business model, and lack of significant commercial real-estate exposure, and "too big to fail" status. The perceived safety of these names may be accurate, but we view the upside as limited. From the beginning of this year, the BKX (KBW Bank Index), which comprises the largest banks, has outperformed the KRX (KBW Nasdaq Regional Banking Index), comprised of regional and large community banks, by 2,100 basis points. It is always surprising to have to write a basis points figure with a comma when referencing relative performance versus a

broad index but it is even more surprising to have a comma for relative performance within a single sector. 21% outperformance by large banks relative to smaller ones seems overdone to us. Banks also remain at relative valuation levels versus the S&P 500 only seen during COVID and the Great Financial Crisis.



Source: KBW Research and FactSet.



Source: KBW Research, FactSet, Bloomberg.

We don't expect any shocks during the second quarter earnings season. For the relative positives, net interest income and net interest margins appear to have stabilized and possibly inflected as fixed asset repricing provides a tailwind for higher loan yields. Loan growth and deposit growth should remain muted. On the loan demand side, potential borrowers also expect rate cuts and may wait for that before borrowing. We are also not far from a presidential election, which still carries much uncertainty that may cause borrowers to pause. Deposit growth should also remain slow, as the cost of funding remains high. Fee income businesses should remain consistent with the past several quarters and not move any earnings numbers beyond expectations. On the credit side, we have already seen a few pre-announcements of charge-offs (which is consistent with prior quarters) from both Commercial Real Estate (CRE) and Commercial and Industrial (C&I) lending. We expect this quarter to be similar to others, where we see a few more "one-off" credit hiccups but no major thematic credit problem for the sector. We continue to remain cautious on CRE in large metro markets going into the quarter. Earnings announced thus far have been relatively in line with outlooks and guidance remaining consistent given the current macroeconomic backdrop.

Mergers and Acquisitions (M&A) remained consistently quiet for the quarter, though we saw a few larger deals well received by the market. We also saw a few deals where the buyer raised capital in conjunction with the deal. Both deals were oversubscribed by a significant amount and traded well. M&A remains a prevailing theme in our portfolio, with our top contributor during the quarter benefiting from getting regulatory approval for an M&A deal. We believe the dam is waiting to break for bank M&A. A change in administration may be helpful to facilitate more M&A and provide clarity required to merge two banks, especially on the regulatory front. Downward movements in interest rates and a more friendly regulatory environment would provide a strong tailwind for M&A. The dam will break, it's only a matter of time.

We continue to believe there are several notable reasons to own the sector. The relative valuation remains at levels we believe to be too low. There is almost an inevitability to an M&A wave where premium M&A will return. Banks will likely benefit from rate cuts as a group and funding costs ease, Accumulated Other Comprehensive Income (AOCI) impacts

RMB Mendon Financial Services Fund



lessen, and asset growth possibly returns. 100 bps of rate cuts is significant for banks and not as significant for an "AI" company's growth.

As always, 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, especially given the current set-up for bank stocks.

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

Sincerely,

Anton Schutz
Senior Portfolio Manager

RMB Mendon Financial Services Fund Second QUARTER 2024 CONTRIBUTION REPORT *Ranked by Basis Point Contribution*

	Basis Point Contribution	Return
Top Contributors		
Provident Financial Servies Inc.	+81	+33.34%
USCB Financial Holdings Inc.	+69	+12.88%
Bank of N.T. Butterfield & Son Ltd.	+46	+11.07%
Byline Bancorp Inc.	+45	+9.72%
Coastal Financial Corp.	+31	+18.80%
Bottom Detractors		
Primis Financial Corp.	-100	-13.10%
Homestreet Inc.	-68	-24.02%
Banc of California Inc.	-38	-16.53%
Live Oak Bancshares Inc.	-30	-15.46%
Stellar Bancorp Inc.	-11	-5.07%

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.

TOP 10 HOLDINGS AS OF 6/30/24

Company	% of Assets
Equity Bancshares Inc.	8.56%
Primis Financial Corp.	6.11%
Business First Bancshares Inc.	5.22%
USCB Financial Holdings Inc.	5.08%
The First Bancshares Inc.	4.88%
Byline Bancorp Inc.	4.46%
Veritex Holdings Inc.	4.31%
Origin Bancorp Inc.	4.21%
First Horizon Corp.	3.99%
VersaBank	3.60%

Holdings are subject to change. The above is a list of all securities that composed 50.42% of holdings managed as of 06/30/2024 under the RMB Mendon Financial Services 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 06/30/2024. 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 RMB Capital Management, LLC's ("RMB Capital") research and professional experience 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.*

***Return on Investment (ROI):** A performance measure used to evaluate the efficiency of an investment or compare the efficiency of a number of different investments. ROI tries to directly measure the amount of return on a particular investment, relative to the investment's cost.*

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.*

*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.*

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 Russell 3000® Index is a capitalization-weighted stock market index that seeks to be a benchmark of the entire U.S. stock market. 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