RMB Mendon Financial Services Fund

Portfolio Update: Third Quarter 2024

During the quarter ending September 30, 2024, the RMB Mendon Financial Services Fund Class I shares (the "Fund") returned +16.43% net of fees, while its benchmark, the Nasdaq Bank Index, returned +13.21% and the broad market Russell 3000® Index returned +6.23%.

	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)	+16.43%	+11.19%	+36.84%	+1.32%	+9.17%	--	+6.52%	--
RMBKX (Class A)	+16.34%	+10.98%	+36.53%	+1.07%	+8.90%	+10.40%	--	+11.46%
NASDAQ Bank Index	+13.21%	+13.58%	+42.56%	-1.02%	+5.98%	+8.07%	+4.10%	+5.83%
Russell 3000® Index	+6.23%	+20.63%	+35.19%	+10.29%	+15.26%	+12.83%	+14.13%	+8.09%
RMBKX (Class A) (Load Adjusted)	+10.53%	+5.42%	+29.71%	-0.64%	+7.79%	+9.84%	--	+11.23%

Performance listed is as of September 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 First Bancshares Inc. (FBMS), and Equity Bancshares Inc. (EQBK). The Fund's top detractors were California Bancorp. (BCAL) and Flywire Corp. (FLYW).

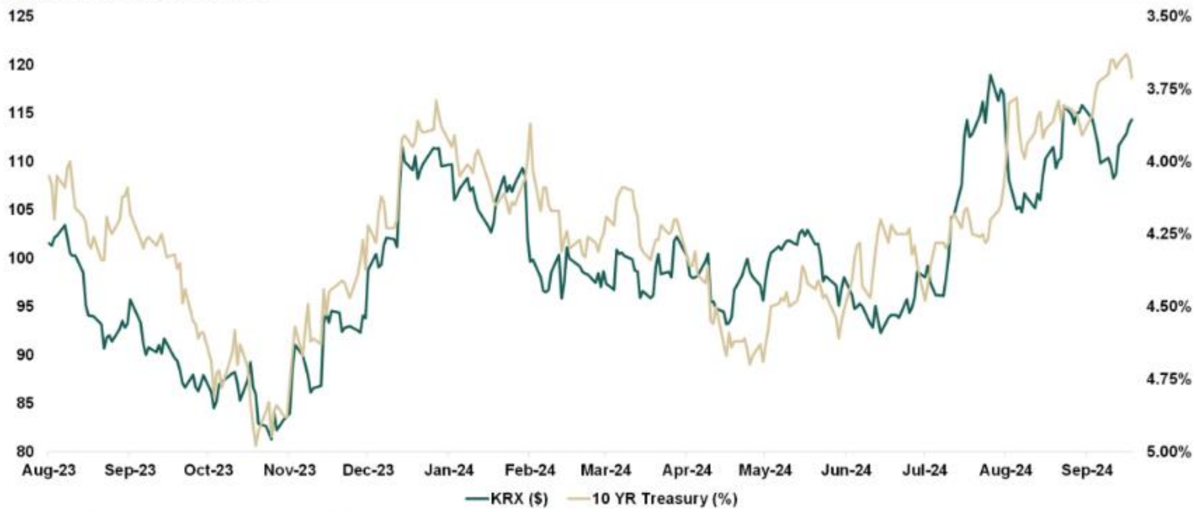
We mention in all our quarterly letters how we think Mergers and Acquisitions (M&A) in the sector can create a compelling opportunity to drive shareholder value and we position ourselves accordingly. As we have repeated, we like to own smart buyers who create value in acquisitions and sellers that command a premium in the event of a takeout. One of our best example of a name that has created value as a buyer and then as a seller, First Bancshares in Hattiesburg, Mississippi, sold this quarter for a 17% premium to Renasant Bancorp (RNST). We have owned the stock for a long time as it was a well-run bank that continuously created value organically and in smart acquisitions. The thesis changed after it was approaching $10bn in assets and we believed it would create value as a seller, which it did, leading it to be our top contributor for the quarter and helping us to beat our bank index by over 300 bps during the quarter. We believe we have other banks in our portfolio that can create value the same way.

The third quarter continued the trend of removing some of the fears and doubts that have been in the banking sector for the past several years. Indications that we are in for an economic soft landing also picked up, easing concerns that credit costs will leave a considerable mark on the industry. For third quarter earnings, we don't expect many surprises. Net interest margins should remain flat to slightly up and margins for the industry should continue to inflect upwards. Loan growth should remain relatively muted and credit costs should remain benign with occasional one-offs. The first interest rate cut won't be fully reflected in the earnings for the quarter, but we have expectations on the impact for banks and bank stocks. The 50 basis point reduction in the federal funds rate and further expectation of rates cuts that occurred in September should provide a tailwind for the sector for a variety of reasons:

Steepening Yield Curve:

All things considered, banks generally prefer and deliver better returns in a steep yield curve environment. That doesn't mean they can't deliver strong returns in an inverted curve environment, but a steep curve is generally better and more reliable for the profitability of the sector. After the interest rate cut in September, the curve (2/10) steepened to the first positive number since July of 2022. Historically, bank stocks have outperformed when interest rates move lower, as demonstrated in the following chart:

Figure 5: KRX vs 10YR Yield



Source: S&P Capital IQ and D.A. Davidson & Co.

*Note: The **KBW Nasdaq Regional Banking Index (KRX)** is designed to track the performance of U.S. regional banks and thrifts that are publicly traded in the U.S. Index Calculation. Past performance does not guarantee future results.*

Positive for Credit Costs:

One of the overarching anxieties for investors in the sector is the potential for higher credit costs in higher rate environments. Generally, higher rates will lead to increased credit costs. Though credit costs have increased (off a base of almost no credit costs), they remain low for the sector. Though we remain cautious of the "this time is different" mentality, credit standards and underwriting are very different from our last period of elevated costs during the great recession. While a 50 basis point reduction in the federal funds rate doesn't seem like a large number, it is incremental improvement in cash flow and ability to service debt for borrowers with variable rate loans. With the expectation for additional rate cuts during the year, the outlook for credit costs remains positive.

Loan Growth May Return to Sector:

The decrease in interest rates was not unexpected and borrowers have been anticipating lower rates. If you are a borrower, unless there is an immediate need for funding, it makes more sense to wait for a definitive drop in interest rates before borrowing money. The past few years have had relatively anemic loan growth for the sector. Though size and addressable markets play a factor in loan growth, it has generally been more difficult in the sector over the last few years. While the rate cuts and further anticipated cuts won't lead to an explosion in loan growth, it should be a positive for the sector, as higher loan growth will lead to better margins and profitability.

Positive Impact to Capital Ratios and Tangible Book Value:

The accelerated pace of interest rate increases post COVID provided several challenges to banks, among which was the impact on Accumulated Other Comprehensive Income, or "AOCI". When a bank owns a security that is classified as available for sale or "AFS", the movements in prices of that security are reflected on the balance sheet, not the income statement. When the value of that security drops it is reflected in AOCI, which resides in the equity section of the balance sheet. As rates went up, AOCI moved lower and lowered the tangible equity of bank balance sheets and provided a drag on the retained earnings created. As rates come down, the opposite will happen and will provide a tail wind for tangible equity. For bank investors, tangible equity is the most important variable in two important numbers: tangible common equity to tangible assets (a proxy for how much capital a bank has) and tangible book value per share (how many banks are valued relative to price). In a falling rate environment, both of those numbers will have a tailwind as evidenced by the chart below:

Quarter	10YR at Qtr End	Δ in 10YR Treasury Yield % Δ	TBV Median for DBU
3Q21	1.53%		
4Q21	1.51%	-0.02%	1.4%
1Q22	2.33%	0.82%	-11.7%
2Q22	2.97%	0.65%	-7.3%
3Q22	3.80%	0.83%	-9.3%
4Q22	3.88%	0.08%	6.9%
1Q23	3.49%	-0.39%	7.3%
2Q23	3.82%	0.33%	0.1%
3Q23	4.57%	0.75%	-3.7%
4Q23	3.87%	-0.71%	13.0%
1Q24	4.21%	0.34%	0.8%
2Q24	4.34%	0.14%	1.9%
3Q24TD	3.71%	-0.63%	TBD

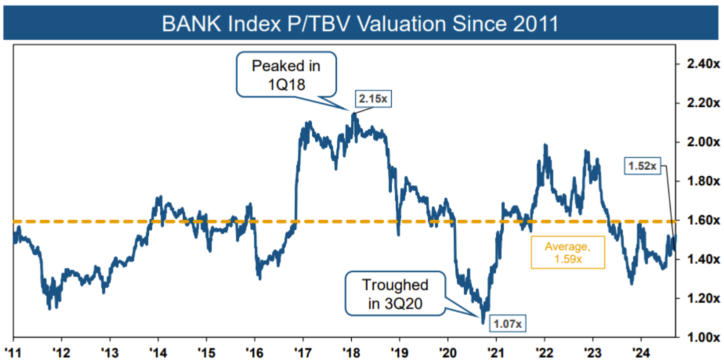
Source: S&P Capital IQ and D.A. Davidson & Co.

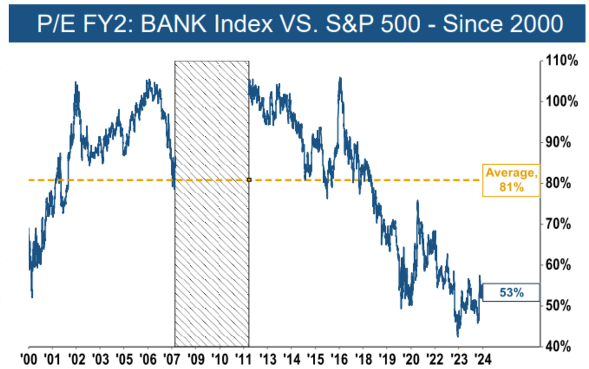
Improved M&A Math:

Over the past several years, bank mergers and acquisitions (M&A) has been at a very slow pace for several reasons. Uncertainty in the operating environment and the potential for increased credit costs were part of the rationale for the slower environment, but one of the most prevalent reasons we heard was that the merger math made it hard to create shareholder value in the deal. In an acquisition, banks need to mark the target's balance sheet to the market. Given how quickly rates moved and the lower value of securities portfolios, these marks were very large and made the merger math challenging as it leads to more pro forma tangible book value dilution and longer earnbacks. With rates coming down, the marks on securities portfolios are lower so the mark to market accounting will have less of an impact on pro forma tangible book value. Anecdotally, we have heard there are increased conversations going on for bank M&A, and the improved math given the movement in rates likely plays a factor.

Tailwinds Not Reflected in Valuations:

We believe the tailwinds discussed above are not properly reflected in bank valuations. On a price to earnings ratio relative to the S&P 500, banks still trade near record lows. On a price to tangible book value multiple, banks still trade below the average since 2011.

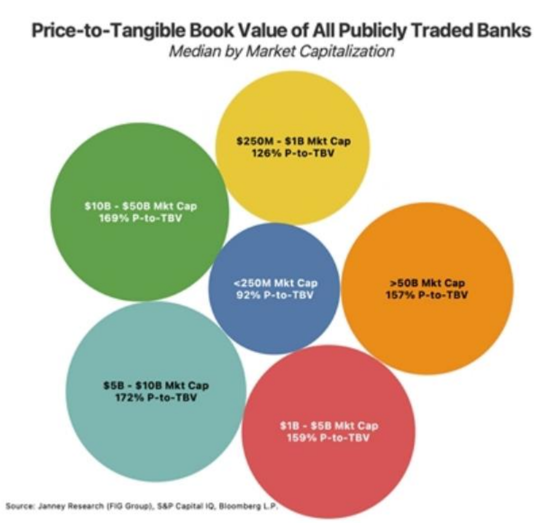


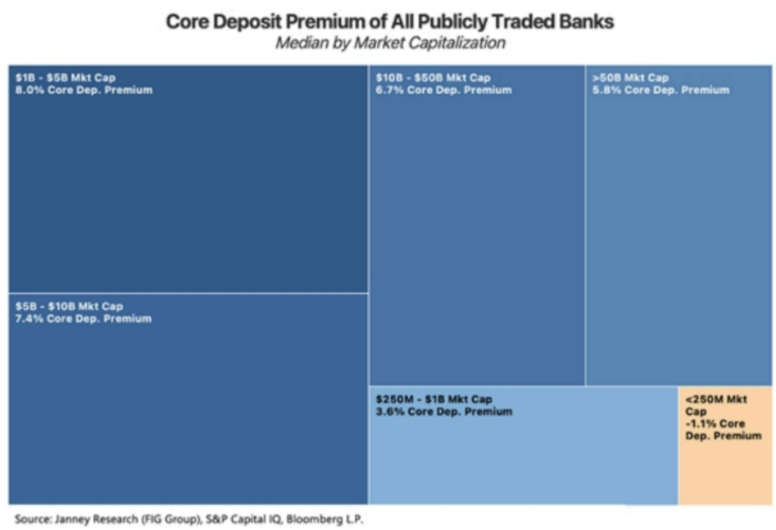


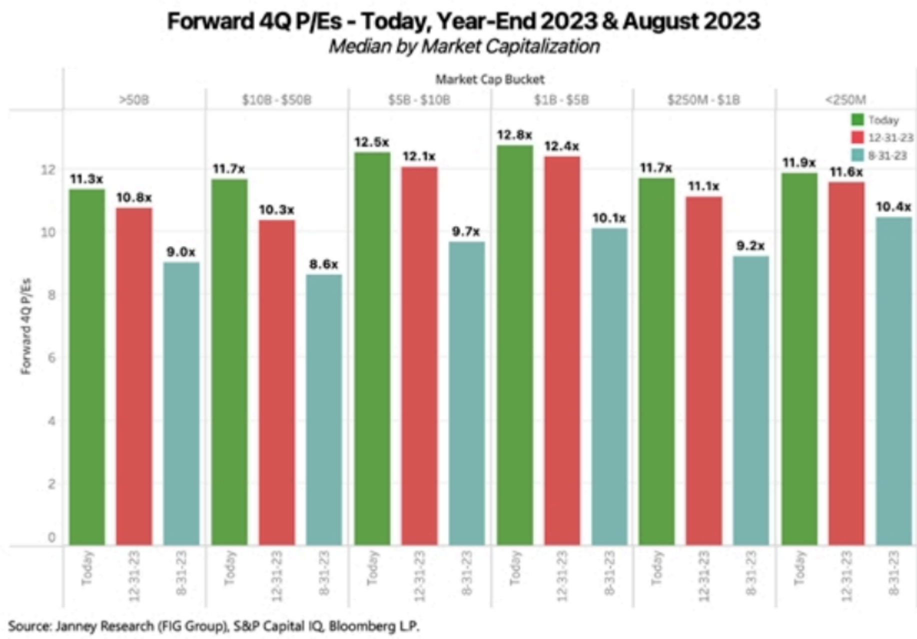
Source: Stephens, Inc., Factset Research Systems

Note: Shaded area denotes the Great Financial Crisis (GFC).

We believe the entire sector is undervalued, but this belief is even stronger for smaller banks. Though valuations have improved since last year, the multiple expansion at larger banks has been greater than at smaller banks, as generalist investors find safety in scale. This has left a compelling valuation opportunity for smaller banks, which are more likely to have upside from M&A activity and are less susceptible to national economic trends.







The last several years have been a relatively turbulent time for banks. Since 2021, banks have experienced an unprecedented rate of increase in interest rates, relative economic uncertainty, a sub-optimal yield curve environment, low levels of M&A, and several large bank failures. Most banks managed their way through the challenges and now have line of sight to falling interest rates, a Fed that has shown it will keep a pulse on the economy, a positive sloping yield curve, and an improved M&A environment. Bank management optimism does not feel reflected in the current valuations, and we view that as a great opportunity to create value. 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 our portfolio and the ability to deliver long-term shareholder value.

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

Sincerely,

Anton Schutz
Senior Portfolio Manager

RMB Mendon Financial Services Fund

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THIRD QUARTER 2024 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Equity Bancshares Inc.	+132	+16.49%
First Bancshares Inc.	+115	+24.60%
Veritex Holdings Inc.	+109	+25.94%
Primis Financial Corp.	+106	+17.24%
HomeStreet Inc.	+106	+38.26%
Bottom Detractors		
California BanCorp	-21	-1.88%
Flywire Corp.	-10	-11.86%

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 9/30/24

Company	% of Assets
Equity Bancshares Inc.	7.37%
Primis Financial Corp.	6.11%
USCB Financial Holdings Inc.	5.03%
The First Bancshares Inc.	4.81%
Amerant Bancorp Inc.	4.79%
Veritex Holdings Inc.	4.56%
Business First Bancshares Inc.	4.40%
Origin Bancorp Inc.	3.72%
First Horizon Corp.	3.59%
VersaBank	3.42%

Holdings are subject to change. The above is a list of all securities that composed 47.79% of holdings managed as of 09/30/2024 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 09/30/2024. 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 newsletter 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 newsletter. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future results, 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 newsletter. The information and data in this newsletter does not constitute legal, tax, accounting, investment or other professional advice. Returns are presented net of fees. 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. 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.

*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.*

***Basis Point (bps)** is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.*

*The **tangible book value (TBV)** measures how much a company's tangible assets are worth, excluding its intangible assets.*

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