RMB Mendon Financial Services Fund

Portfolio Update: First Quarter 2025

During the fourth quarter ending March 31, 2025, the RMB Mendon Financial Services Fund Class I shares (the "Fund") returned -5.98% net of fees, while its benchmark, the Nasdaq Bank Index, returned -5.58% and the broad market Russell 3000 Index returned -4.72%.

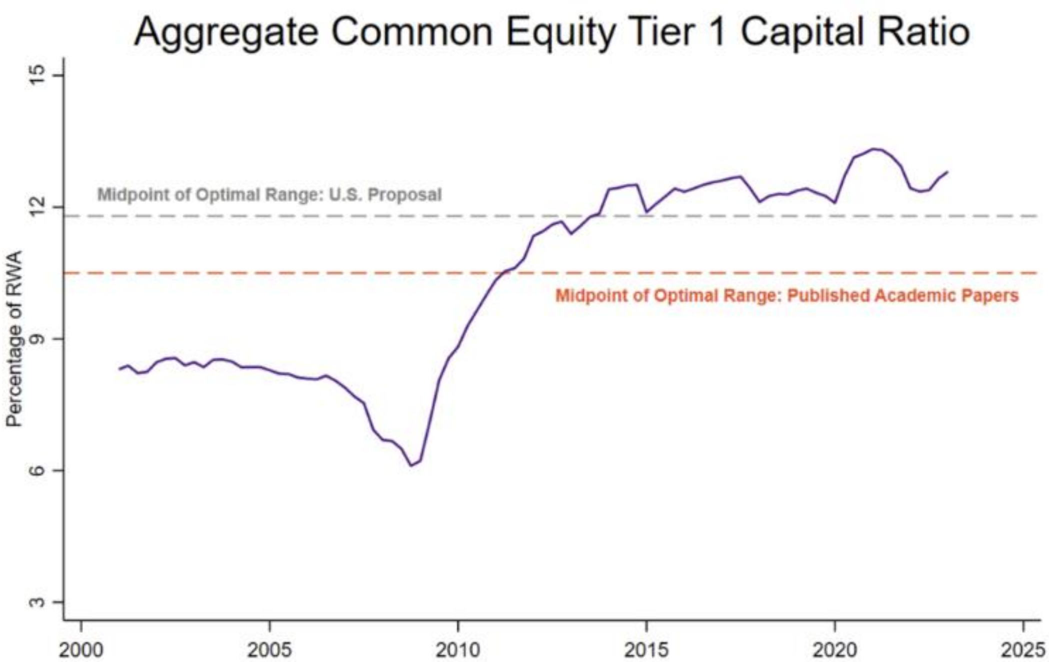
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Class I (2/1/2017)	Since Inception Class A (6/7/1999)
RMBLX (Class I)	-5.98%	-5.98%	+16.86%	+0.24%	+19.35%	--	+6.01%	--
RMBKX (Class A)	-6.05%	-6.05%	+16.56%	+0.00%	+19.05%	+9.18%	--	+11.18%
NASDAQ Bank Index	-5.58%	-5.58%	+13.46%	-1.27%	+14.41%	+7.15%	+3.87%	+5.73%
Russell 3000® Index	-4.72%	-4.72%	+7.22%	+8.22%	+18.18%	+11.80%	+12.90%	+7.83%
RMBKX (Class A) (Load Adjusted)	-10.75%	-10.75%	+10.72%	-1.69%	+17.84%	+8.63%	--	+10.96%

Performance listed is as of March 31, 2025. 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 USCB Financial Holdings Inc. and Flagstar Financial. The Fund's top detractors were VersaBank and Primis Financial Corp.

We entered first quarter of 2025 with the belief that the year would start on a different tone than the previous two. Given the positive tail winds from the change of administration and an economy that was seemingly on track for a decent environment, the outlook was positive. Following a positive reaction post-election, bank stocks leveled out in the first 2 months of the year. Like the 2023 and 2024, the month of March proved to be a challenging one. Early in March, the threat of tariffs, which many investors wrote off as a negotiating tactic, became much more real. As investors processed the impact of tariffs on the economy, banks entered the cross hairs. Though the ultimate direct impact to banks was unknown, the economic uncertainties threatened growth and credit quality for the sector. Unlike 2023 and 2024, where the sector saw events we would classify as idiosyncratic and not indicative of the overall health of the sector, the impacts from the potential policy change and the policies themselves were relatively unknown. There has been a theme the first quarter of the past 3 years for the banking sector: first quarter uncertainty for the sector followed by clarity on the subject in question throughout the rest of the year. For context, the first quarter of 2023 the NASDAQ Bank Index returned -21.9% followed by a 19.5% return the next 3 quarters. The first quarter of 2024 the NASDAQ Bank Index returned -0.43% followed by a 17.2% return the next 3 quarters. The first quarter of 2025 the index returned -5.58% and we have already seen more clarity and certainty on the topic that dragged the index lower.

Following the threats of tariffs, many of our meetings with bank management teams included a discussion around the impact of tariffs. There were a few key themes worth mentioning. There is a lot of fear that whatever tariffs are implemented could "shock the system". Many bank borrowers already saw a shock to the system 5 years ago during the COVID crisis. Surviving a "black swan" event helped borrowers gain resilience in the face of uncertainty. It was still too early to determine if borrowers would be able to absorb additional costs from tariffs or pass the cost along to end consumers, but either way banks were confident that their level of underwriting gave them confidence that either option wouldn't result in materially higher credit costs. With regards to growth, many banks reaffirmed their pipelines were modestly full and some were waiting on economic and policy clarity before starting new projects or taking on leverage. As we get more clarity on tariff policy, we would expect pipelines to pull through. With regards to the impact of a steep recession and its impacts on banks, the fear remains around growth and credit. Our view is that this administration wouldn't "shoot itself in the foot" and have a self-inflicted recession that rattles the banking industry. With regards to credit, as we frequently say in these letters despite being hesitant of the "this time is different" mentality, banks are not like they were during the Great Financial Crisis. There are numerous ways in which they are different, but most notable today is that capital levels are likely twice as high (the ability to absorb more losses is significantly greater), concentration risk is managed differently, and bank balance sheets are materially more diversified.



Source: Federal Reserve Bank of New York.

Note: For the U.S. Proposal, see papers listed in footnote 470, on page 496 of 1087.
Published academic papers include Clerc et al. (2015), Begenau (2020), Elenev et al. (2021), and Begenau et al. (2022).

Despite a much slower than anticipated M&A (mergers & acquisitions) environment, which was one of the perceived benefits of the trump administration, we still managed to be involved in several deals during the quarter. We owned both the buyer and the seller in a deal that we would describe as favorable for both parties. FB Financial (FBK) announced its intention to acquire Southern States Bancshares (SSBK). The deal was a 15% market premium for SSBK and results in 12% 2026 EPS accretion for FBK with minimal TBV earnback. That is a good result for both parties for a low risk deal. Homestreet also announced a reverse merger that resulted in a significant market premium. After the quarter on April 2nd, Equity Bancshares, our largest position, announced another acquisition with 12.5% EPS accretion in 2026 for a low risk deal. In every single quarterly update, we share our thoughts on why M&A should increase and the catalysts. This quarter, in an attempt to not sound like a broken record, we will share the thoughts of Brad Elliot, the CEO of Equity Bancshares. On the first quarter earnings call he noted:

"M&A conversations continue at a higher rate than I have ever seen them as my time as a banker."

"I think it's still driven by age of ownership and age of management. And so the companies that we've been talking to still have those things at the forefront. [Sic] I think if you actually are taking other people's stock, I think it is not in the high of the market, but when it's got more upside in it."

For the quarter, we expect relatively consistent results with no notable or material changes to earnings or expectations. Commentary around tariffs and economic impacts and their impacts on guidance will be front and center for the larger banks. Loan growth for the quarter will mostly be muted given the level of economic uncertainty. We believe net interest margins and fee incomes should remain stable during the quarter while expenses will depend on each individual bank. Buybacks may help fuel some EPS growth and capital ratios may or have the potential to remain strong given the slow loan growth. Though all earnings seasons matter, we expect the market to broadly discount this one given the uncertainty on the other side of tariffs.

While tariffs and the resulting economic uncertainty have weighed on equity prices, we still see opportunities from the tailwinds provided by this administration. Those tailwinds, including an improved regulatory environment and the resulting M&A that should arise from it, should persist on tariff clarity. Valuations relative to the S&P remain relatively low as noted in most quarterly letters. As has been the case in most of the quarters where we underperform the index, smaller banks underperformed larger ones. We would note while we have a concentration in smaller, micro cap banks, we see more upside from M&A and less susceptibility to national economic trends. For the quarter, the fund outperformed the index on mid and small cap banks, but micro cap banks lagged. We remain both constructive and vigilant on the current backdrop and believe we have investments that can weather any possible storms and find ways to create shareholder value.

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

Sincerely,

Anton Schutz
Senior Portfolio Manager

RMB Mendon Financial Services Fund

RMB Mendon Financial Services Fund FIRST QUARTER 2025 CONTRIBUTION REPORT *Ranked by Basis Point Contribution*		
	Basis Point Contribution	**Return**
Top Contributors		
USBC Financial Holdings Inc.	+31	+5.12%
Flagstar Financial Inc.	+22	+24.65%
Origin Bancorp Inc.	+21	+4.45%
Southern States Bancshares Inc.	+19	+7.66%
Southern States Bancshares Inc.	+19	+7.66%
Bottom Detractors		
VersaBank	-112	-25.23%
Primis Financial Corp.	-81	-15.47%
California BanCorp	-50	-13.36%
Equity Bancshares Inc.	-47	-6.77%

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 3/31/25

Company	% of Assets
Equity Bancshares Inc.	6.92%
USCB Financial Holdings Inc.	5.26%
First Horizon Corp.	4.83%
Abacus Life Inc.	4.75%
Primis Financial Corp.	4.34%
The First Bancshares Inc.	4.20%
VersaBank	3.92%
First Busey Corp.	3.76%
Amerant Bancorp Inc.	3.74%
Veritex Holdings Inc.	3.72%

Holdings are subject to change. The above is a list of all securities that composed 45.44% of holdings managed as of 3/31/2025 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 3/31/2025. 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.

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.*

Risk-Weighted Assets (RWA) *is a banking term that refers to the total amount of a bank's assets, including off-balance-sheet exposures, weighted by their perceived risk level. This calculation is crucial in determining a bank's capital adequacy ratio (CAR), which dictates how much capital a bank needs to hold to reduce the risk of insolvency.*

Earnings Per Share (EPS) *is a key metric that measures a company's profitability by calculating how much profit is earned for each outstanding share of stock. A higher EPS generally indicates a more profitable company.*

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