RMB FUNDS

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Portfolio Update: First Half of 2017

For the six-month period ended June 30, 2017, the RMB Fund Class A shares (the "Fund") gained +11.8% net of fees, outperforming the S&P 500® Index's rise of +9.3%. As noted in our previous letters and shareholder communications, RMB Capital commenced service as the Investment Adviser to the RMB Investors Trust on July 1, 2016. On a traditional attribution basis, performance during the first half of 2017 was relatively split between sector allocation and stock selection. Technology, Health Care, and Consumer Discretionary were the three-standout sectors that drove much of the outperformance.

	YTD	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
RMBHX	11.81%	4.02%	20.13%	5.74%	9.71%	7.07%	6.78%	10.27%
S&P 500 Index	9.34%	3.09%	17.90%	9.61%	14.63%	7.18%	8.34%	11.22%
RMBHX (Load Adjusted)	6.23%	-1.19%	14.13%	3.95%	8.59%	6.52%	6.42%	10.14%

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 1.55%.

Contributors and Detractors

The Fund's top contributor in the first half of 2017 was Apple. The stock rebounded nicely year to date after being fairly flat in 2015 and 2016. Sales of the iPhone have held up quite well, and a major product refresh is expected this fall, coinciding with the 10th anniversary of the original iPhone. The stock is expected to benefit from a strong replacement cycle from consumers upgrading existing phones as well as the potential of capturing market share from competing brands. Further, we anticipate average selling prices will increase with the new "iPhone X" potentially carrying a $1,000 price tag. We used the run in the stock to pare back our overall position in Apple, as we believed the Fund was over-concentrated in the position under the previous adviser. While we strongly believe in running a concentrated portfolio with high active share, we have to be mindful of overall risk.

The Fund's second largest contributor was NVR, a homebuilder with regional concentration in the Mid-Atlantic States. We find NVR to be a remarkably rare company within the homebuilding industry. NVR employs a "land light" business model where it does not carry large inventories of raw land, preferring to purchase finished lots close to the time of marketing new properties before construction. This allows NVR to earn higher returns on capital, generate free cash flow, and be less cyclical. We think we are in the middle innings of the housing recovery and like NVR's potential for future earnings growth. That said, the stock has had a big run-up since our initial purchase price and no longer looks inexpensive.

On the negative side of the performance ledger, we had a few names whose prices underperformed the market in the quarter, adversely affecting the Fund's overall return. Schlumberger, a large global provider of oilfield services and equipment to the oil and gas industry, was the largest detractor in the first half. The stock declined with the substantial sell-off in oil prices as the 2016 industry recovery lost steam during the first half of 2017. We think the restructuring and acquisitions Schlumberger made during the industry downturn combined with a strong balance sheet position it well for recovery; however, it is unknown when this will occur. We added modestly to our position during the quarter to take advantage of the stock price decline.

Ritchie Bros. Auctioneers ("Ritchie"), the world's largest auctioneer of industrial equipment, was the second biggest detractor due to recent disappointing auction volumes. However, during the second quarter, Ritchie received approval from the U.S. government to acquire its competitor, IronPlanet Inc., a deal we believe will help cement Ritchie's position as the dominant player in physical and online auctions. We like the shares for the long run and may add to our mid-sized position if we gain more confidence with the near-term fundamentals.

Fund Activity

During the first half of the year, we purchased six new names and exited nine stocks. This is a bit higher turnover than we would expect going forward, but it was due to our repositioning of the Fund from the former adviser. We exited our positions in Costco Wholesale Corp. (COST), UnitedHealth Group Inc. (UNH), Starbucks Corp. (SBUX), Regeneron Pharmaceuticals Inc. (REGN), Northrop Grumman Corp. (NOC), PepsiCo Inc. (PEP), General Electric Co. (GE), Royal Dutch Shell PLC (RDSA), and Exxon Mobil Corp. (XOM). Also, early in the year, we closed the remaining options positions that we inherited. We do not plan on using derivatives as part of the Fund's strategy going forward.

We purchased positons in Cooper Companies Inc. (COO), Microsoft Corp. (MSFT), ServiceMaster Comp. (SERV), Snap-On Inc. (SNA), Danaher Corp. (DHR), and Diageo PLC (DEO) in the first half of 2017. Cooper Companies, a manufacturer of contact lenses, has been a steady market share gainer in a fairly oligopolistic industry. Cooper Companies is the leader in silicone hydrogel lenses and has benefited from the shift away from monthly and weekly lenses towards daily-use, disposable lenses. The stock has performed well for us since our initial purchase and, while no longer inexpensive, still has strong fundamentals. Microsoft was purchased as a play on the long-term secular trend towards cloud computing. We believe Microsoft's newer management team has done an excellent job in repositioning the company towards faster-growth areas while still benefiting from the high level of free cash flow that its legacy business produces. Microsoft should continue to repurchase significant amounts of stock while growing its dividend and maintaining a pristine balance sheet.

ServiceMaster, a provider of residential pest control services and home warranties, was purchased as we see the potential for the stock re-rating higher should management's initiatives to increase growth and profitability prove successful. Snap-On is an iconic brand in the hand and power tool business and is also known for its tool storage, diagnostic equipment, and software and management systems for auto repair shops. We believe Snap-On is a high-quality, wide economic moat business with decent revenue and earnings growth prospects. Additionally, the stock is selling at an attractive price relative to its long-term value. Danaher is a medical and life sciences conglomerate that has been a best-in-class company for many years. We think the spin-off of its slower-growing industrial businesses that took place last year should help the overall enterprise produce faster organic growth. Diageo is a global beer and spirits manufacturer with a portfolio of iconic brands. We think the stock is undervalued and new strategies undertaken by the management team should produce faster growth and better margins over the next few years. Despite its large size, Diageo could also be a potential takeover candidate should its internal strategies to improve shareholder value disappoint.

Outlook

The post-election market momentum rolled into the first half of the year, despite the second quarter's fading optimism for pro-growth policy changes and uncertainty over healthcare reform. The S&P 500® Index had its best start since 2013, while the Nasdaq Composite Index marked the strongest first half of the year since 2009. Information-technology stocks led the market and have risen 16% year to date. The stock market remains robust bolstered by positive corporate earnings reports, benign interest rates, and optimism for stronger global economic growth. Although the Federal Reserve has raised rates twice this year and has indicated at least one more rate increase is in the cards, long-term bond rates remain stubbornly low. Stock market volatility remains remarkably subdued with the VIX Index hovering just above 10 versus a long-term average of 15. All signs point to a healthy U.S. employment market with pockets of labor scarcity. Further, the housing market recovery is on firm footing. Capital investment, which lagged for several years, could be the next leg of the economic stool if confidence translates into real spending on fixed assets. Finally, we have seen a more moderately positive and optimistic tone from management teams when describing their business' outlook.

Although consumer and business confidence is relatively high, this has not yet turned into marked improvement within leading economic indicators that signal accelerating economic growth. We see a divergence between what a rising stock market implies versus a low-interest rate bond market. The bond market seems to be telling us that accelerated economic growth or rising inflation is not on the near-term horizon. The energy sector is down nearly 14% this year driven by low oil prices. Oil prices have rolled over as global production and supply continue to be high led by robust U.S. production. Unemployment is low; however, a sustained pickup in real wage growth remains elusive. While calling interest rates is a difficult task, we believe they will grind moderately higher over the next 1-2 years. Rising rates are typically a headwind for stocks, but it often depends on the magnitude and pace of rate changes. Equity valuations appear full, and we have a hard time seeing significant P/E multiple expansion from current levels. Thus, we feel earnings growth will be the dominant driver of stock appreciation going forward.

Outside the U.S., the economic picture is improving in many developed and emerging economies. After underperforming the U.S. for four years, the MSCI developed and emerging market indices outperformed the U.S. in the first half of the year. In fact, 26 of the world's 30 biggest stock markets generated positive returns. China has seen steady growth and remains a heavyweight in global GDP growth after significantly decelerating the past couple years. Europe is modestly growing after a multi-year slump, although whether growth there is sustainable is questionable. The U.S. dollar pulled back significantly relative to a basket of major foreign currencies after a big run-up post-election. Improvements in global markets should help earnings for large U.S. multi-national companies, which is a sharp contrast from the first half of 2016 when U.S. stock markets sold off due to concerns of China and Europe's slowdown affecting the U.S. economy.

There is not much margin of safety priced into stocks should earnings disappoint. We think the earnings recovery that has emerged the past couple of quarters remains on track for the rest of the year and will be critical to getting stock prices higher given current high multiples. We believe companies with above-average earnings growth that can also return cash to shareholders will be rewarded in this uncertain cyclical-growth environment. The Fund focuses on owning these types of growth companies with strong economic moats, underleveraged balance sheets, and superior management teams. They are businesses we are comfortable owning for years. While the opportunities are scarce to find high-quality dividend growth companies selling at attractive valuations, we continue our "bottom-up" search to optimize the Fund. Our disciplined investment process focuses on individual company fundamentals and less on the overall market. We have some new ideas percolating in the pipeline and are seeking the right entry point to initiate positions. We firmly believe our strategy positions us to outperform over the long run without taking undue risk.

Thank you for the continued trust you place in us to manage your assets. If you have any questions, please do not hesitate to contact us.

Sincerely,

Todd M Griesbach

Todd Griesbach
Portfolio Manager

TOP 10 HOLDINGS AS OF 6/30/17	
Company	**% of Assets**
Alphabet Inc. Class A (GOOGL)	5.54%
Visa Inc. Class A (V)	4.81%
Apple Inc. (AAPL)	4.73%
American Tower Corp. (AMT)	4.34%
STERIS plc (STE)	4.28%
Amgen Inc. (AMGN)	4.11%
Macquarie Infrastructure Corp. (MIC)	4.11%
IHS Markit Ltd. (INFO)	4.07%
Microchip Technology Inc. (MCHP)	3.84%
Morgan Stanley (MS)	3.70%

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.

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 Fund invests in larger, more established companies, which may not respond as quickly to competitive challenges or have higher growth rates than smaller companies might have during periods of economic expansion. There can be no assurance that the Fund will achieve its investment objective.

Foreside Financial Group, LLC, Principal Distributor