RMB
FUNDS

RMB FUND

Portfolio Update: 2017

For the full-year 2017, the RMB Fund Class A shares (the "Fund") gained +22.5% net of fees, ahead of the S&P 500 Index's total return of +21.8%. Overall, we were pleased with the Fund's full-year relative and absolute returns.

	2017	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
RMBHX	22.49%	3.99%	22.49%	8.00%	11.09%	7.12%	8.51%	10.38%
S&P 500 Index	21.83%	6.64%	21.83%	11.41%	15.79%	8.50%	9.92%	11.36%
RMBHX (Load Adjusted)	16.38%	-1.22%	16.38%	6.17%	9.96%	6.57%	8.14%	10.25%

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 1.55%.

The Fund's investment advisor, RMB Capital Management, LLC, has adapted a contractual expense limitation agreement for each fund through May 1, 2018, 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.

Contributors and Detractors

The Fund's strongest contributor in 2017 was NVR, Inc (NVR), a homebuilder with regional concentration in the Mid-Atlantic states. We were originally attracted to NVR given it was a very unique company within the homebuilding industry that employed a "land light" business model. The stock was successful for us as fundamentals for NVR and the home building industry remained strong and earnings estimates continued their upwards trajectory. We decided to exit our position as we felt the stock had appreciated to a price where it was fully valued, more than discounting all the positive expectations for future growth. We also have concerns about the sustainability of NVR's gross margins given some inflationary pressures in labor and building materials. We think very highly of NVR's business model and management team and would welcome the opportunity to own the stock again at a more reasonable valuation.

The Fund's second-largest contributor was Visa Inc. (V), a global network provider of payment services. Visa is an iconic brand that has been built throughout the world over several decades. We believe the long-term secular trend away from cash and checks towards electronic forms of payments will continue to drive growth for Visa for years to come. We also believe last year's acquisition of Visa Europe, a separate entity that was carved out during Visa's IPO in 2008, will create value for shareholders in the coming years. Despite a relatively high valuation, Visa remains a large position in the Fund at year end and we anticipate that this compounding business model will be a core holding for years to come.

On the negative side of the performance ledger, we had a few names whose prices underperformed the market this year, adversely affecting the Fund's overall return. Schlumberger Ltd., a global provider of services to the oil and gas industry, was the Fund's largest detractor. The stock suffered throughout the year as energy prices remained subdued until a fourth-quarter rally provided hope that energy prices have bottomed. Demand for Schlumberger's services has a direct link to energy prices and we are encouraged that 2018 can be a better year for the Company. We engaged in a tax trade in Schlumberger at year end to harvest a tax loss in the name. We subsequently repurchased the stock in January.

Ritchie Bros. Auctioneers Inc., a provider of auctioneering services for industrial and agricultural equipment, was the Fund's second worst contributor. The stock was a poor performer as the equipment volume coming to auction has been weak due to strong demand for usage of older equipment in the field. Ritchie also closed its acquisition of Iron Planet,

the leading online auctioneer. The vision is to marry up Ritchie's leading presence in the physical auction world with Iron Planet's online presence. While we believe this marriage makes strategic sense, the synergies of putting the two companies together will take time. We lost some confidence in Ritchie's management team to execute its plan and the cycle doesn't appear like it will become a tailwind soon, thus we exited our position during the third quarter and allocated the proceeds into higher-conviction ideas.

Outlook

When we last wrote you six months ago, market conditions felt quite similar to where we are today and the market continued to steadily move higher in that time. Positive corporate earnings reports, low interest rates, and, most importantly, corporate tax reform has propelled the market. Near-term U.S. economic data points inflected positively. The U.S. employment market remains quite healthy with low unemployment and many employers reporting difficulty in finding skilled labor. Labor inflation was anemic during much of the post-crisis economic recovery, but we may finally be getting to a point where real wage growth accelerates. Business and consumer confidence have moved to historically high levels and all indications are that consumer spending during the holiday season was strong. The housing market's steady recovery appears to be on track as well, although surging home prices have hurt affordability in many major metro areas and the U.S. is still not building enough homes to help balance longer-term supply and demand. Business capital investment, which has been sluggish over the past several years, could be a significant shot in the arm for overall economic growth if business confidence and the new corporate tax benefits translate into real spending on fixed assets. For the past few years, corporate spending on stock buybacks and dividends has taken preference over materially ramping capital expenditures. It's quite clear that confidence in an extended economic cycle has risen and the stock market clearly implies a recession is not on the intermediate horizon. Despite all this newfound optimism, the U.S. bond market has stayed fairly quiet with long-term rates only moving moderately higher and spreads remaining very narrow. This implies quite a bit of skepticism regarding the potential for accelerated growth not driving inflation higher, something to watch closely over the next 12-18 months.

Outside the U.S., the overall economic picture appears to be improving in many developed and emerging economies with the potential for more synchronous global growth in 2018. After underperforming the U.S. for four consecutive years, the MSCI developed and emerging market stock indices both outperformed the U.S. this year, although the magnitude of the outperformance narrowed somewhat in the fourth quarter with the strong U.S. rally. China's economic growth slowed over the past couple of years but appears to be stable now. The ability to transform to a more consumption oriented economy will be a challenge over the next several years, particularly with the amount of China's debt. Europe also sees signs of more consistent growth after several years of very low or negative growth. Structural reforms and an accommodative central bank have had a positive effect and it appears that comfort levels have risen about the potential impact from Britain's exit from the EU.

Overall, we don't see anything on the intermediate horizon that would interrupt the momentum in corporate earnings growth, particularly with U.S. corporate tax reform providing a nice bottom line tailwind. Given high multiples, earnings growth is critical to push stock prices higher as we don't see much of a margin of safety priced into stocks should earnings disappoint. While the opportunities to find companies selling at inexpensive valuations isn't abundant, we continue our "bottom-up" search to optimize the Portfolio. Our disciplined investment process focuses on individual company fundamentals and less on the overall market.

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 Griesbach
Portfolio Manager

TOP 10 HOLDINGS AS OF 12/31/17

Company	% of Assets
Alphabet Inc. (GOOGL)	5.01%
Apple Inc. (AAPL)	4.77%
American Tower Corp. (AMT)	4.76%
Visa Inc. (V)	4.37%
HIS Markit Ltd. (INFO)	4.24%
ServiceMaster Global Holdings Inc. (SERV)	4.23%
Amgen Inc. (AMGN)	4.22%
Steris PLC (STE)	4.14%
Becton Dickinson & Co. (BDX)	4.02%
Microsoft Corp. (MSFT)	4.01%

Holdings are subject to change.

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 Fund Services, LLC, Distributor