

RMB SMID Cap Fund

Portfolio Update: Second Quarter 2019

During the second quarter, the SMID Cap Fund (the "Fund") increased +5.72%, outperforming the Russell 2500 Index's increase of +2.96%. In our first-quarter letter, we indicated our expectation for "higher volatility and lower (but positive) returns ... Such an environment creates opportunities for active managers to add value." This played out in the second quarter. Within five trading days in May, the Russell 2500 increased 4% for the quarter, and by the end of May, it was down nearly 8% from the high! Downward volatility was driven by a breakdown in trade negotiations with China and new tariff threats toward Mexico. Upward volatility was driven by relief that tariffs had been avoided for Mexico, a more dovish sounding Federal Reserve (the "Fed"), and a slightly more amenable tone to the U.S. and China trade talks.

Increasingly noisy markets create opportunities for skilled active managers tuned into company-specific signals. The Fund has outperformed the Russell 2500 by +256 bps year to date and +394 bps over the last year (net of fees).

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/2004)
RMBMX	+5.72%	+21.81%	+5.71%	+11.62%	+7.75%	+12.49%	+7.93%
Russell 2500® Index	+2.96%	+19.25%	+1.77%	+12.34%	+7.66%	+14.44%	+8.59%

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 net expense ratio is 0.96%.

The Fund's investment advisor, RMB Capital Management, LLC, has adapted a contractual expense limitation agreement for each fund through June 24, 2020 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.

Contributors and Detractors

The biggest contributors to performance were HEICO Corp. (HEI +40.72%) and Copart Inc. (CPRT +23.42%). HEICO sells replacement parts to the airline industry and is one of the finest businesses given the owner-operator nature of the company (i.e., a public company ran with a *private*, long-term compounding of wealth mindset). The company posted another "beat and raise" quarter given an exceptional business environment and market-share expansion. With HEICO's competitive advantage and mid-single-digit share of its core market, we expect capital to be compounded for many years to come at HEI.

CPRT is a leader in vehicle remarketing services, focusing primarily on vehicles deemed a "total loss" by insurance companies. Damaged vehicles are increasingly being totaled, as the cost of repairing vehicles continues to increase. The stock delivered strong organic growth as investors cheered progress on its international strategy. Copart is in the early days of disrupting the inefficient process for remarketing totaled vehicles in Germany, where the company has the opportunity to replicate the success achieved in the U.S. market. Moreover, we recently met with the CFO and feel confident in the ability for Copart to disrupt all of Western Europe over the next 20 years.

The biggest detractors were Nordstrom Inc. (JWN -27.36%) and Wolverine World Wide Inc. (WWW -22.64%). Nordstrom is an omni-channel retailer of apparel, footwear, accessories, and cosmetics targeted to middle-to upper-income customers. The combination of difficult macro headwinds and poor execution by management on its loyalty program and digital marketing plan resulted in missed expectations. The company has been successful with their local market strategy in the L.A. market, which is just now rolling out to NYC with the opening of its flagship store in October. We expect this to be a

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major catalyst in the second half of the year along with inventory being in decent shape (down 5.3%). We will be monitoring sales/comps closely in the second half of the year as the company is poised to drive margin expansion given low inventory levels *if* they execute to plan.

Wolverine World Wide is a manufacturer of a broad range of footwear and apparel with roots going back to 1883. In recent years, it has been creating value by driving productivity initiatives and successfully executing an ambitious transformation. Currently, it is attempting to pivot to growth and double sales in China by 2020. Recent trade tensions have scared many investors out of the stock. We believe WWW's current share price implies very little growth from China, providing a free option on more constructive trade negotiations and very little downside if talks break down.

Portfolio Activity

We initiated new positions in Digimarc Corp. (DMRC) and Columbia Sportswear Co. (COLM). Both new purchases are currently owned by our Small Cap Core strategy, thus leveraging our knowledge inventory of high-conviction, fully vetted, new ideas for SMID Cap Core. We sold Gartner Inc. (IT) and Black Knight Inc. (BKI) as the risk/reward profile for both stocks became compressed. We sold Cantel Medical Corp. (CMD) because our team is losing conviction in management's ability to sustain value creation.

Outlook

The last time we reported to investors, we wrote, "We think the most likely outlook, based on what we know today, is higher volatility and lower (but positive) returns." There is really no change to that outlook. We expect downward volatility to be driven by trade uncertainty and what appears to be a slowing economy. We expect upward volatility to be driven by progress on trade, better-than-feared corporate results, and an accommodative Fed.

We expect passive portfolios to experience higher volatility and lower absolute returns as the free ride from quantitative easing seems to have come to an end. We continue to believe the market is transitioning to a better environment for active managers to add value as the liquidity cycle is normalizing and company-specific dispersion is widening.

Smaller-cap companies are particularly sensitive to changes in liquidity, which may explain the Russell 2000's underperformance relative to larger-cap names over the last year (as shown below).

RMB SMID Cap Fund SECOND QUARTER 2019 CONTRIBUTION REPORT *Ranked by Basis Point Contribution*

	Basis Point Contribution	Return
Top Contributors		
HEICO Corp. (HEI)	+73	+40.72%
Copart Inc. (CPRT)	+68	+23.42%
Bright Horizons Family Solutions Inc. (BFAM)	+59	+18.69%
Cypress Semiconductor Corp. (CY)	+50	+49.57%
Repligen Corp. (RGEN)	+47	+45.82%
Bottom Detractors		
Nordstrom Inc. (JWN)	-47	-27.36%
Wolverine World Wide Inc. (WWW)	-30	-22.64%
CommVault Systems Inc. (CVLT)	-21	-23.35%
Steel Dynamics Inc. (STLD)	-20	-13.75%
WPX Energy Inc. (WPX)	-17	-12.20%

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'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.

Russell vs. S&P – 99th Percentile in the Last Year

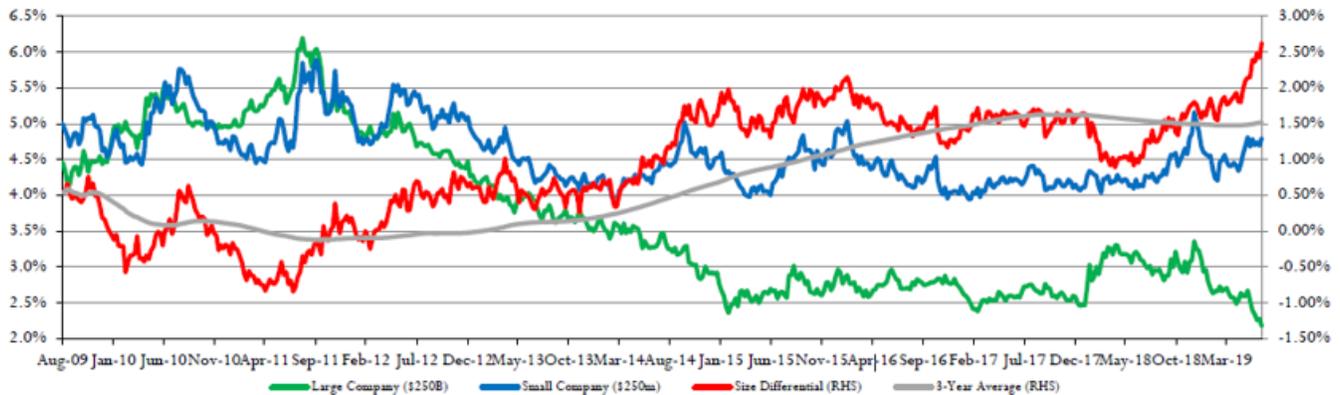


Source: Bloomberg.

This may be an opportunity for investors to consider adding to smaller companies if they believe the Fed will continue to provide just enough liquidity to keep markets in the green, and if the U.S. economy is stronger than the bond market's low rates and inverted yield curve imply.

Our own work suggests small caps have not been this attractive relative to large caps since 1999 and are currently priced to deliver 250 bps higher return than large caps.

U.S. Size Differential



Source: RMB Asset Management – Research Core.

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We believe there will be plenty of noise to continue to drive volatility, including trade talks, Fed rate speculation, Brexit, Middle East tensions, the approach of the 2020 elections, and more. Throughout all of these factors driving anticipated volatility, we will stay focused on company-specific signals of wealth creation driven by high management skill and savvy capital allocation selling at attractive upside potential compared to downside risk.

Thank you for your commitment to the Strategy. Should you have any questions regarding your investment, please do not hesitate to reach out to us.

Sincerely,



Chris Faber
Portfolio Manager



Jeff Madden
Portfolio Manager

TOP 10 HOLDINGS AS OF 6/30/19

Company	% of Assets
Bright Horizons Family Solutions Inc. (BFAM)	3.61%
American Financial Group Inc. (AFG)	2.73%
West Pharmaceutical Services Inc. (WST)	2.71%
Copart Inc. (CPRT)	2.52%
Fair Isaac Corp. (FICO)	2.45%
Equity Commonwealth (EQC)	2.38%
Markel Corp. (MKL)	2.28%
IDEX Corp. (IEX)	2.03%
Vail Resorts Inc. (MTN)	2.02%
PTC Inc. (PTC)	1.98%

Holdings are subject to change. The above is a list of all securities that composed 24.72% of holdings managed as of 6/30/2019 under the RMB SMID Cap Fund ("Fund") of RMB Capital Management, LLC ("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 6/30/2019. 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.

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The opinions and analyses expressed in this letter are based on RMB Capital Management, LLC's ("RMB Capital") research and professional experience, and are expressed 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 letter 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.

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 Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities.

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. There can be no assurance that the Fund will achieve its investment objective.

Foreside Fund Services, LLC, Distributor