

RMB Small Cap Fund

Portfolio Update: Second Quarter 2019

During the second quarter, the Small Cap Core Fund (the "Fund") increased +4.28%, outperforming the Russell 2000 Index's increase of +2.10%. 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 2000 increased 5% for the quarter, and by the end of May, it was down over 9% 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 2000 by +290 bps year to date and +727 bps over the last year (net of fees).

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (8/30/2002)
RMBBX	+4.28%	+19.88%	+3.96%	+11.10%	+7.58%	+12.31%	+10.58%
Russell 2000® Index	+2.10%	+16.98%	-3.31%	+12.30%	+7.06%	+13.45%	+10.06%

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 1.10%.

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 Bright Horizons Family Solutions Inc. (BFAM +18.70%) and Cypress Semiconductor Corp. (CY +49.55%). Bright Horizons had a strong second quarter as it continues to flawlessly execute their strategic plan. The company provides child care and early education services to more than 1,000 employers, including Fortune 500 companies, which helps improve business productivity and employee retention. BFAM's business model is more annuity-like with 97% retention rates, and they continue to improve EBITDA margins 50–100 bps annually and grow high-single to low-double digits. Importantly, their number one market position has helped develop a strong competitive moat, and there are over 15,000 future potential employers and 120,000 child care centers that will support organic and acquisitive growth over the next 5–10 years.

We have owned CY for over 10 years, as it became clear CY was shifting from producing commodity DRAM chips to higher value-added chips utilized for today's applications in the "Internet of Things," smarter cars, automation, and robotics markets. Cypress' success in penetrating these markets made it more attractive to Infineon Technologies AG (IFNNY), who announced its intention to acquire CY on June 3.

The biggest detractors were Wolverine World Wide Inc. (WWW -22.77%) and CommVault Systems Inc. (CVLT -23.35%). WWW 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.

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CVLT is an enterprise software company attempting to transition its data management software products from the enterprise to the cloud. Unfortunately, it is taking longer than we expected, and it may have missed one of its last chances to stay relevant. Their technology and human capital may have value to an acquirer, and we are currently reviewing where that value might be relative to current market value.

Portfolio Activity

Portfolio turnover was a little higher this quarter as volatility created opportunities. We used downward volatility to add to higher-conviction names and to initiate new positions in companies we had been patiently waiting for to reach attractive entry levels. We used upward volatility to reduce or sell lower conviction names as well as names that have become too large for our small-cap mandate.

We initiated new positions in Allogene Therapeutics Inc. (ALLO), Fox Factory Holding Corp. (FOXF), Veracyte Inc. (VCYT), CareDx Inc. (CDNA), Chart Industries Inc. (GTLS), Exponent Inc. (EXPO), and Chesapeake Utilities Corp. (CPK). We sold to zero Seattle Genetics Inc. (SGEN), IDEX Corp. (IEX), and UGI Corp. (UGI), which have performed so well they have grown too large for our small-cap mandate. We sold Sensient Technologies Corp. (SXT) and 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 Small Cap Fund SECOND QUARTER 2019 CONTRIBUTION REPORT *Ranked by Basis Point Contribution*

	Basis Point Contribution	Return
Top Contributors		
Bright Horizons Family Solutions Inc. (BFAM)	+56	+18.70%
Cypress Semiconductor Corp. (CY)	+55	+49.55%
Repligen Corp. (RGEN)	+51	+45.82%
Catalent Inc. (CTLT)	+44	+33.61%
Pool Corp. (POOL)	+42	+16.13%
Bottom Detractors		
Wolverine World Wide Inc. (WWW)	-40	-22.77%
CommVault Systems Inc. (CVLT)	-26	-23.35%
Amneal Pharmaceuticals Inc. (AMRX)	-22	-49.40%
bluebird bio Inc. (BLUE)	-14	-19.15%
Tabula Rasa Healthcare Inc. (TRHC)	-13	-11.36%

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

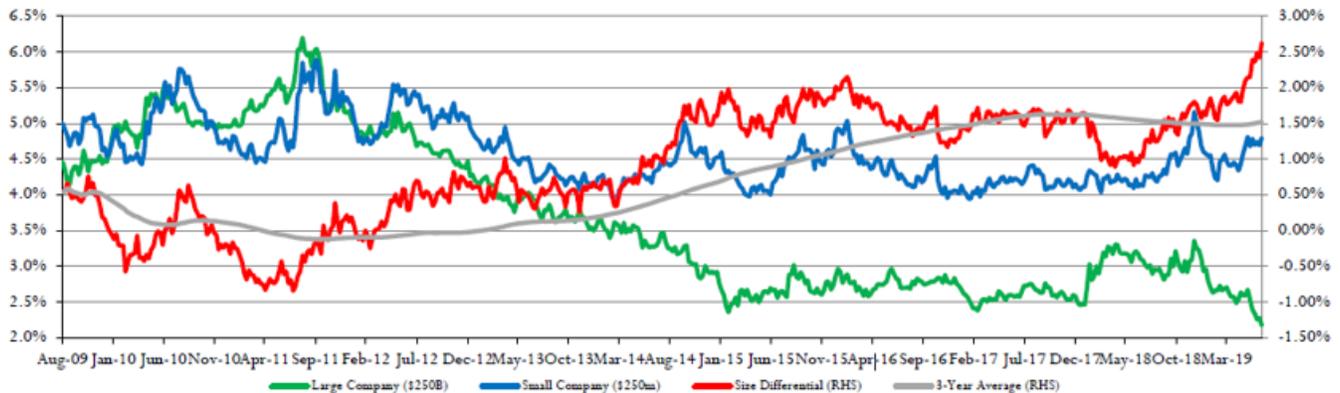


Source: Bloomberg.

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 Fund. 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)	3.43%
West Pharmaceutical Services Inc. (WST)	3.00%
Pool Corp. (POOL)	2.91%
American Financial Group Inc. (AFG)	2.86%
Fair Isaac Corp. (FICO)	2.22%
PTC Inc. (PTC)	2.21%
EastGroup Properties Inc. (EGP)	2.20%
Argo Group International Holdings Ltd. (ARGO)	2.19%
Equity Commonwealth (EQC)	2.18%
Carpenter Technology Corp. (CRS)	2.01%

Holdings are subject to change. The above is a list of all securities that composed 25.22% of holdings managed as of 6/30/2019 under the RMB Small 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 2000 Index measures the performance of the 2,000 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