

RMB Small Cap Fund

Portfolio Update: Third Quarter 2019

During the third quarter, the RMB Small Cap Fund (the "Fund") increased +0.07%, outperforming the Russell 2000 Index's decline of -2.40%. Equity markets have gone sideways since the first week in March as headline noise related to China trade talks, Federal Reserve interest-rate policy, Middle East tensions, and slowing global growth has driven an increase in market volatility. We are pleased that the higher-quality stocks we invest in have performed well in this environment as the portfolio is up +19.96%, compared to +14.18% for the Russell 2000 for the year.

Although the market was flat for the quarter, violent rotations between growth and value and large- and small-cap stocks lurked below the surface. Our core portfolio's construction, which owns both growth and value stocks, aims to smooth out the ride for investors when these significant rotations within the market occur.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (8/30/2002)
RMBBX	+0.07%	+19.96%	-0.42%	+9.85%	+8.53%	+10.72%	+10.43%
Russell 2000® Index	-2.40%	+14.18%	-8.89%	+8.23%	+8.19%	+11.19%	+9.75%

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 Visteon Corp. (+40.90%; "Visteon") and West Pharmaceutical Services Inc. (+13.46%; "West Pharmaceutical"). Visteon is a "value stock," and West Pharmaceutical is a "growth stock." The fact that the top two contributors came from two different styles is an example of how core portfolios offer a wider opportunity set for us to add value.

Visteon Corp. is a quality cyclical that designs and manufactures cockpit electronics for cars. Its new CEO, Sachin Lawande, came from Harmon International, which we owned many years ago before it was taken private. Mr. Lawande is transforming the auto cockpit business to an "all-digital cockpit" and likely to lead the technology required for its connected car solution. He started by improving credit worthiness, and then they won \$5.4 billion in new business. We believe Visteon Corp. is positioned to compete with Mobile Eye in the self-driving car space, and while there are still elements of cyclicity to the business, the market may be underappreciating the longer-term secular opportunity.

West Pharmaceutical manufactures and sells packaging and delivery systems for injectable drugs and healthcare products. It is a natural monopoly as its products are designed into FDA approvals. After sitting down with management, we learned a lot about their innovative new products, which should be benefiting from growth in biologics. All new biologic approvals in 2017 included West Pharmaceutical products. West Pharmaceutical continues to execute its long-term strategy consistent with our positive thesis for the stock.

The two biggest detractors were PTC Inc. (-24.04%; "PTC") and Centennial Resource Development Inc. (-40.38%; "Centennial"). PTC is an enterprise software company transforming into a leading Internet of Things software provider. The digital and physical worlds are converging to transform how we design, manufacture, operate, service, and experience "things," and PTC is a leader. The last couple of quarters have been a bit sloppy, so momentum players bailed on the stock, driving it down. We still believe the shares will outperform longer term but may struggle to regain investor confidence near term until they start executing better.

RMB Small Cap Fund

Centennial is an oil-focused, low-cost operator with a clean balance sheet (and leverage will remain low according to management). With acreage in the low-cost Delaware basins, Centennial's breakeven price is lower than peers and will enable the company to be profitable even in lower-price environments. Led by the long-time CEO of EOG Resources Inc., Centennial is well-positioned to achieve its goal of being the best technical operator. Centennial continues to execute its long-term plan and increase its capital expenditures despite falling oil prices. This has significantly spooked investors, especially since they have started to take on more debt. For now, we are willing to stick with this name but will monitor the debt situation closely with the expectation that it improves from here.

Portfolio Activity

During the quarter, we sold HealthEquity Inc., Amneal Pharmaceuticals Inc., Ionis Pharmaceuticals Inc., Medidata Solutions Inc., Vail Resorts Inc., Cypress Semiconductor Corp., and Cullen/Frost Bankers Inc. We initiated a new position in Iovance Biotherapeutics Inc.

Outlook

Our outlook has not changed since our last letter: "We think the most likely outlook, based on what we know today, is higher volatility and lower (but positive) returns." We expect downward volatility to be driven by what appears to be a slowing U.S. and global economy and uncertainty around trade, Brexit, the Middle East, and the 2020 election. We expect upward volatility to be driven by progress on trade, better-than-feared corporate results, and an accommodative Federal Reserve.

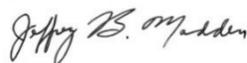
We will stay focused on company-specific signals of wealth creation, driven by high management skill and savvy capital allocation. Further, we will look to exploit bouts of volatility to own these businesses when they are selling at attractive upside potential compared to downside risk.

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

RMB Small Cap Fund THIRD QUARTER 2019 CONTRIBUTION REPORT *Ranked by Basis Point Contribution*

	Basis Point Contribution	Return
Top Contributors		
Visteon Corp.	+49	+40.90%
West Pharmaceutical Services Inc.	+41	+13.46%
Tyler Technologies Inc.	+31	+21.52%
Teledyne Technologies Inc.	+27	+17.57%
MKS Instruments Inc.	+22	+18.74%
Bottom Detractors		
PTC Inc.	-52	-24.04%
Centennial Resource Development Inc.	-37	-40.38%
Omnicell Inc.	-25	-15.99%
Catalent Inc.	-23	-12.08%
Grand Canyon Education Inc.	-20	-16.08%

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.

RMB Small Cap Fund

TOP 10 HOLDINGS AS OF 9/30/19

Company	% of Assets
West Pharmaceutical Services Inc.	3.50%
American Financial Group Inc.	3.10%
Bright Horizons Family Solutions Inc.	3.02%
EastGroup Properties Inc.	2.44%
Argo Group International Holdings Ltd.	2.41%
Equity Commonwealth	2.37%
Carpenter Technology Corp.	2.23%
Pool Corp.	2.23%
Investors Bancorp Inc.	2.03%
Redwood Trust Inc.	2.02%

Holdings are subject to change. The above is a list of all securities that composed 25.35% of holdings managed as of 9/30/2019 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.

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