



# RMB Mendon Financial Long/Short Fund

(as of December 31, 2019)

## Investment Philosophy & Approach

The Fund seeks capital appreciation. The Fund pursues its goal by investing at least 80% of its net assets (including borrowing, if any) in the common stocks of U.S. companies of any market capitalization that are in the financial services sector. The portion invested in small, medium or large companies is expected to vary over time based on the subadvisor's view as to how to achieve the fund's objective. The Fund is non-diversified.

### Seek companies that appear to have the following characteristics:

- Strong management, sound financial practices, and a defensible business niche
- Focus on firms with sustainable growth in earnings, revenue, and cash flow
- Identify undervalued equities that are temporarily distressed and have merger and acquisition potential
- May "short" up to 25% of net assets
- May use futures, options, and other derivatives to hedge positions

## Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (4/30/2004)
RMBFX	+7.79%	+13.67%	+13.67%	-4.16%	+2.02%	+5.23%	+7.01%
KBW Bank Index	+14.15%	+36.13%	+36.13%	+9.93%	+11.40%	+12.53%	+3.69%
RMBFX (Load Adjusted)	+2.43%	+8.01%	+8.01%	-5.78%	+0.98%	+4.69%	+6.66%

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. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions. Current performance may be lower or higher than the data quoted due to market volatility. Returns longer than one year are annualized. All data as of 12/31/2019 unless otherwise noted. To obtain performance as of the most recent month end, please call 800-462-2392.

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.

Holdings are subject to change. The holdings listed should not be considered a recommendation to buy or sell any security listed.

## Holdings

Top 10 Holdings	Weighting
FB Financial Corp.	9.88%
Veritex Holdings Inc.	9.37%
Bank of America Corp.	8.08%
Ameris Bancorp	7.61%
Live Oak Bancshares Inc.	7.48%
The First Bancshares Inc.	4.83%
Origin Bancorp Inc.	4.31%
Far Point Acquisition Corp.	4.18%
BayCom Corp.	4.06%
Spirit of Texas Bancshares Inc.	3.82%

Holding Statistics		
<b>56</b>		
Total Number of Holdings		
<b>63.63%</b>		
Assets in Top 10 Holdings		
<b>101.83%</b>		
Turnover Ratio		
U.S. Equity Exposure		
<b>78.02%</b>	<b>(18.69%)</b>	<b>96.71%</b>
Net	Short	Long

## Fund Overview



**Anton Schutz, CFA**  
Portfolio Manager

**RMB Capital Management, LLC**  
Adviser

**Mendon Capital Advisors Corp.**  
Sub adviser

**\$87.1**  
Net Assets (millions)

**Long-Short Equity**  
Morningstar Category

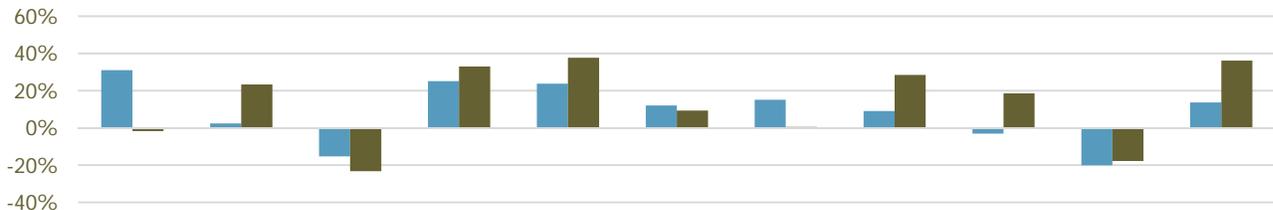


**Morningstar Rating Overall**  
(193 funds based on risk-adjusted returns)

Ticker	Class	CUSIP	Inception Date	Expense Ratio	Minimum Investment	Sales Charge	Redemption Charge
<b>RMBFX</b>	A	74968B100	4/30/2004	1.74% (5/1/19)	\$2,500	5.00%	0.00%
<b>RMBCX</b>	C	74968B209	4/30/2004	2.43% (5/1/19)	\$2,500	1.00%	0.00%
<b>RMBIX</b>	I	74968B308	8/19/2015	1.44% (5/1/19)	\$100,000	0.00%	0.00%

Ratings reflect fee waivers in effect; in their absence, ratings may have been lower. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The RMB Mendon Financial Long/Short Fund Class A was rated as of 12/31/2019 against the following number of U.S. domiciled financial funds over the following time periods: 193 funds in the last three years, 140 funds in the last 5 years, and 39 funds in the last 10 years. With respect to these financial funds, RMB Mendon Financial Long/Short Fund Class A received a Morningstar rating of 1, 2, and 3 stars for the 3, 5, and 10 year periods, respectively. **Past performance is no guarantee of future results.**

## Annual Performance vs. Index



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>RMBFX</b>	+31.00%	+2.41%	-15.26%	+25.16%	+23.73%	+12.08%	+15.10%	+9.08%	-3.07%	-20.09%	+13.67%
<b>KBW Bank Index</b>	-1.67%	+23.37%	-23.18%	+33.02%	+37.73%	+9.35%	+0.50%	+28.45%	+18.59%	-17.71%	+36.13%

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Investment Terms: Annualized Rate of Return is the geometric mean return of the portfolio calculated for a one-year period. Standard Deviation measures volatility risk, or how closely returns track their long-term average. Sharpe Ratio is the most famous return-versus-risk measurement; it represents the added value over the risk-free rate per unit of volatility risk. Alpha measures the risk-adjusted added value an active manager adds above and beyond the passive benchmark. Beta measures the sensitivity of the manager to movements in an underlying benchmark. Correlation is a measure of how closely related the variance of the fund returns and the variance of the benchmark returns are.

All investing involves risk including the possible loss of principal. The RMB Mendon Financial Long/Short Fund is a sector fund. These types of funds may be susceptible to factors affecting their industries, and the fund’s net asset values may fluctuate more than a fund that invests in a wider range of industries. Because this fund concentrates its investments in one sector of the economy (financial services) and it invests in derivative securities (currently RMB Mendon Financial Long/Short Fund engages in short sales of equities), investors should consider the risk that the fund may experience greater volatility than funds that invest across several sectors.

The KBW Bank Index is an unmanaged index comprised of 24 geographically diverse stocks representing national money center banks and leading regional institutions. The index includes dividends reinvested. One cannot invest in an index.

**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](http://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.**

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Forside Fund Services, LLC, Distributor