

Investment Philosophy

The RMB Small Cap Fund seeks capital appreciation by investing in a diverse portfolio consisting primarily of common stocks. The Fund seeks to meet its long-term investment objectives by identifying well managed allocators of capital and buying them at a discount to fair value. **Diversification does not assure a profit or protect from loss in declining markets.**

Investment Approach

- The Fund invests at least 80% of its assets in equity securities of companies with small market capitalizations (less than or equal to the largest market capitalization of any company in the Russell 2000 index at the time of purchase)
- The Fund seeks to invest in high-quality companies, employing intensive fundamental and qualitative analysis to identify investment opportunities
- Dual diversification by Life Cycle stage and sector are integral to portfolio construction
- The Fund seeks to provide capital preservation in down markets

Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (8/30/2002)
RMBBX	+3.02%	-8.82%	-3.12%	+4.13%	+7.53%	+9.20%	+9.63%
Russell 2000® Index	+4.93%	-8.69%	+0.39%	+1.77%	+8.00%	+9.85%	+9.21%

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 9/30/2020 unless otherwise noted. To obtain performance as of the most recent month end, please call 800-462-2392.

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

Holdings

GICS Sectors	Weighting	Top 10 Holdings	Weighting	Holding Statistics
Health Care	21.20%	Pool Corp.	3.87%	64 Total Number of Holdings
Industrials	16.79%	West Pharmaceutical Services Inc.	3.51%	
Information Technology	15.92%	Repligen Corp.	3.47%	28.42% Assets in Top 10 Holdings
Financials	15.03%	EastGroup Properties Inc.	3.17%	
Consumer Discretionary	11.52%	Fair Isaac Corp.	2.76%	33.82% Turnover Ratio
Real Estate	8.78%	Catalent Inc.	2.70%	
Materials	4.44%	NeoGenomics Inc.	2.33%	95.93% Active Share
Utilities	1.32%	Seacoast Banking Corp. of Florida	2.27%	
Energy	1.11%	Neogen Corp.	2.17%	
Consumer Staples	0.00%	TriCo Bancshares	2.17%	
Communication Services	0.00%			

Fund Overview



Christopher Faber
Jeffrey Madden
Portfolio Managers

RMB Capital Management, LLC
Adviser

\$102.9
Net Assets (millions)

Small Growth
Morningstar Category

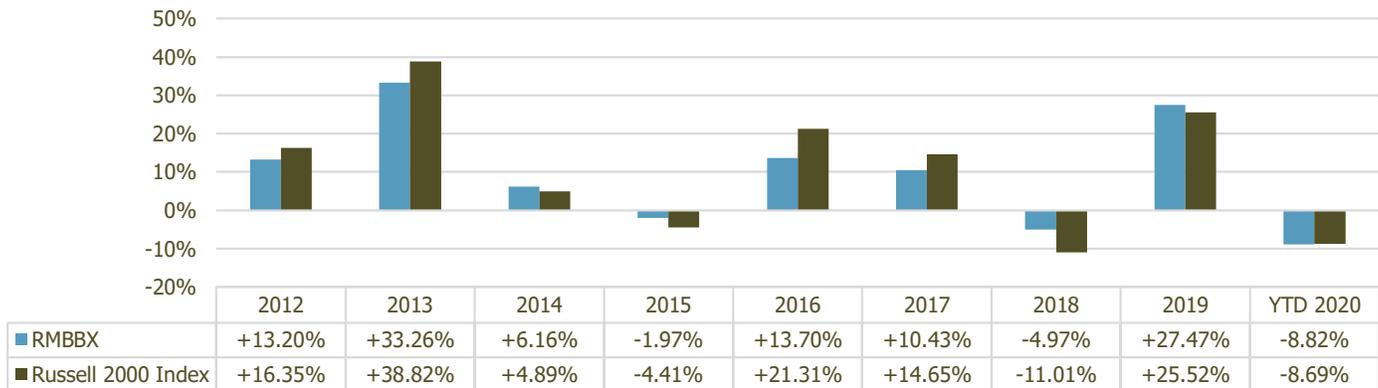


Morningstar Rating Overall
(579 funds based on risk-adjusted returns)

Ticker	Class	CUSIP	Inception Date	Gross Expense Ratio	Net Expense Ratio ¹	Minimum Investment	Sales Charge	Redemption Charge
RMBBX	I	74968B837	8/30/2002	1.10% (5/1/20)	0.96% (5/1/20)	\$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 Small Cap Fund Class I was rated as of 9/30/2020 against the following number of U.S. domiciled small growth funds over the following time periods: 579 funds in the last 3 years, 513 funds in the last 5 years, and 384 funds in the last 10 years. With respect to these funds, the RMB Small Cap Fund Class I received a Morningstar rating of 2, 2, and 2 stars for the 3, 5, and 10-year periods, respectively. **Past performance is no guarantee of future results.**

Annual Performance vs. Index



© 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Investment Terms: **Annualized Rate of Return** is the geometric mean return of the portfolio calculated for a one-year period. **Active Share** is a measure of the percentage of stock holdings in a manager’s portfolio that differs from the benchmark index. **Turnover Ratio** or Turnover Rate is the percentage of a mutual fund or other portfolio’s holdings that have been replaced in a 12-month period.

¹ The Adviser has contractually agreed to reduce operating expenses (excluding taxes, interest, brokerage commissions and acquired fund fees and expenses, if any, and other extraordinary expenses) to 0.95% through April 30, 2021. Net expense ratio is applicable to investors as of the most recent prospectus.

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. A direct investment in an index is not possible.

All investing involves risk including the possible loss of principal. **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.**

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

Foreside Fund Services, LLC, Distributor