RMB Small Cap Fund

Portfolio Update: Third Quarter 2020

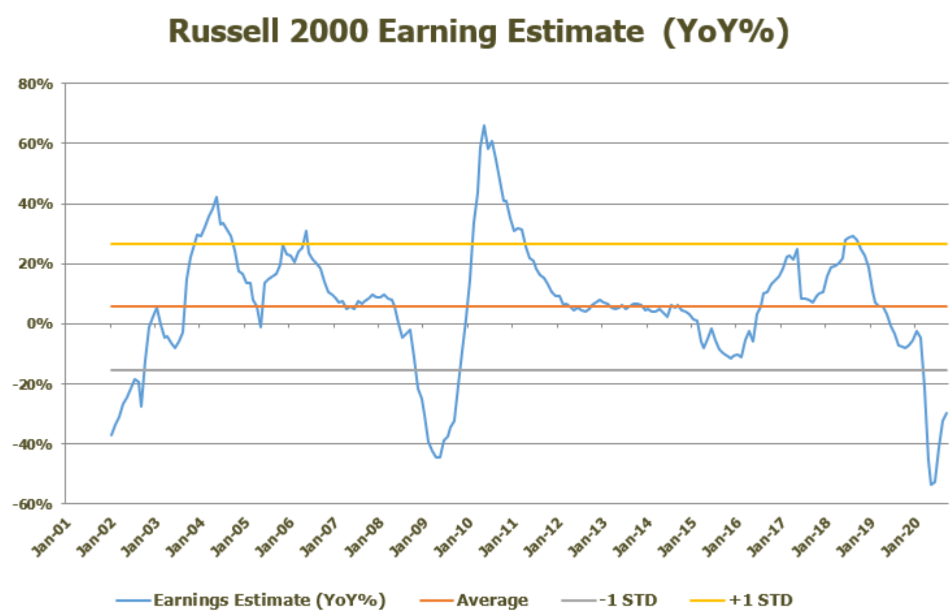
During the third quarter, the RMB Small Cap Fund (the "Fund" or "RMBBX") increased +3.02%, net of fees, compared to a +4.93% increase for the Russell 2000 Index.

	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%

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 gross 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 April 30, 2021, 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.

Companies reported an unprecedented collapse in earnings posting a year over year decline of more than 50%.



Source: FactSet

Third quarter earnings were generally better than feared and have started to recover.

The Federal Reserve and international central banks continued to support financial markets with record purchases of financial assets (QE - $6 trillion and counting YTD). In addition, the Federal Reserve committed to keep rates low for several more years, even if inflation accelerates above its target 2%.

This policy shift assures debt investors negative real returns on their capital if inflation accelerates. While negative real interest rates would be bad for government debt investors, it could be good for equity investors of highly leveraged companies, since, theoretically, inflation would make it easier to pay back debt in cheaper dollars. This policy shift favors the most highly leveraged companies in the Russell 2000, which may be why the most highly leveraged companies led performance for the quarter.

Table 1 below shows the performance of the R2000 broken down by debt to capital, where those with the highest debt to capital ratios were up 13.88% compared to those with the lowest debt to capital which were only up 1.62%.

Our portfolio holdings skew toward higher quality, lower debt/capital and away from higher debt/capital which was a headwind for the quarter, particularly for credit sensitive sectors like consumer and financials.

Table 1.

Russell 2000 Index	**3Q2020**
Total Debt as % Total Cap	Total Return
80 - 100%	13.88%
60 - 80%	10.78%
40 - 60%	3.39%
20 - 40%	2.82%
0 - 20%	1.62%

Source: FactSet

Our "zombie company apocalypse thesis" for highly leveraged companies is being tested by current Fed and market action. However, we do not believe the performance leadership of highly leveraged companies this quarter is sustainable for the following reasons:

1) Credit spreads have narrowed to desired levels and not likely to narrow much further,

2) The Fed's liquidity fix (QE) is not a solvency fix,

3) Solvency problems are likely to re-emerge as the stimulus from the CARE's Act winds down and certain sectors may experience a structural decline in demand. According to the *Financial Times* (8/21/20), a record 45 corporate bankruptcies have occurred this year despite the $9 trillion dollars in government aid so far.

For these reasons, we believe higher quality, lower debt to capital companies will likely regain market leadership within the benchmark Russell 2000 over the next several years.

Contributors and Detractors

Like last quarter, the biggest contributors to performance were mostly companies that will likely continue to benefit from faster adoption curves as a result of the COVID Pandemic. New to the list of contributors was Chart Industries Inc. (GTLS, +45%). Chart Industries is in a unique position to benefit from the world's shift to natural gas as a cleaner burning, preferred fossil fuel. Chart's virtual pipeline to move natural gas from places where it is abundant to places where it is needed should drive economic returns and growth higher. The board fired the old CEO and has an entirely new C-Suite that is implementing operational improvements and better capital allocation decisions.

The rest of the major contributors should be familiar to readers of these letters. West Pharmaceutical Services Inc. (WST, +21%) manufactures packaging and delivery systems for biologics and is a natural monopoly designed into FDA approvals. Repligen Corp. (RGEN, +19%) is a biopharma pure-play focused on the provision of advanced bioprocessing solutions to the biologic drug development industry. The company is a key provider of protein products central to the monoclonal antibody development process, as well as hardware for upstream and downstream workflows.

Pool Corp. (POOL, +23%) is a skilled consolidator of pool distributorships and had another very strong quarter. It continues to benefit from what is expected to be sustained record low interest rates and therefore low mortgage rates. Consumers are shifting leisure dollars from travel to the home.

Detractors were mostly concentrated in the low dispersion sectors like banks, steel, and energy. Banks remained weak due to a flat yield curve and slow loan growth, while steel and oil companies continue to experience deflationary pressures. Investors Bancorp Inc. (ISBC, -13%), Seacoast Banking Corp. of Florida (SBCF, -12%) and TriCo Bancshares (TCBK, -19%) were three of the biggest detractors. We have been wrong so far in our belief that banks are a great way to play the eventual cyclical recovery and rotation out of growth stocks into value. Our thesis that banks would outperform in a "V" recovery because they are as cheap as they were in the financial crisis, but with a fraction of the credit risk has not been recognized by the market - yet. It might seem odd that we are bullish on banks given our belief in the "zombie company apocalypse", but to be clear, we believe the credit risk referenced earlier in this letter resides in structured credit funds, ETF's, CLO's and other shadow banking forms of credit. The more highly regulated bank credit risk is manageable, especially among the banks we own. Time will tell whether we were wrong or just early, but for now we believe banks offer some of the best values in an otherwise frothy market. Earlier this year we reduced the bank portfolio weight from overweight to equal weight given our concerns regarding the flat yield curve and loan growth but may increase our weighting again when we see improvement in both. Carpenter Technology Corp. (CRS, -25%) declined with concerns about one of its larger customers, Boeing, but is a quality cyclical that we expect will recover strongly when the current "K" shaped recovery broadens to include more cyclicals that are not in secular decline.

RMB Small Cap Fund
THIRD QUARTER 2020 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
West Pharmaceutical Services Inc.	+79	+21.18%
Pool Corp.	+76	+23.27%
Chart Industries Inc.	+71	+44.59%
Repligen Corp.	+56	+19.36%
Catalent Inc.	+39	+16.86%
Bottom Detractors		
TriCo Bancshares	-51	-18.90%
WPX Energy Inc.	-32	-23.20%
Seacoast Banking Corporation of Florida	-32	-11.62%
Carpenter Technology Corp.	-31	-24.51%
Investors Bancorp Inc.	-24	-13.34%

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.

Portfolio Activity

Most of our portfolio activity occurred earlier in the year in the throes of the market sell off. This quarter, we sold J & J Snack Foods Corp. (JJSF) as it became clearer to us that their business would be much slower to recover than we originally anticipated. They sell snack food through grocery stores and seven-elevens, but a significant portion of revenues is sold through major sporting and entertainment venues. While management is skilled, it appears it will be a long time before we are filling sports stadiums and theaters to capacity.

We trimmed Trex Company Inc. (TREX) and West Pharmaceutical Services Inc. (WST) as they are beginning to grow out of our small cap mandate and re-allocated to smaller names within the "small cap value" universe. We invested in Community Healthcare Trust Inc. (CHCT). CHCT is positioning its real estate portfolio to benefit from secular tailwinds of health care delivery away from the highest cost locations (hospitals) into lower cost of delivery locations (physician offices, specialty centers, outpatient facilities). We also invested in Helen of Troy Ltd. (HELE). We have been following HELE for many years and have gained conviction in our thesis that HELE is a skilled acquirer. New CEO Julien Mininberg is driving better focus at HELE to structurally improve its growth prospects by better leveraging the company's portfolio of leading brands. Targeted investment in market research, R&D, bolt-on M&A, and advertising is driving more successful new products and improving its existing portfolio. We believe these positive changes are not fully reflected in today's share price. Finally, given our bullish thesis on banks, we could not resist adding to TriState Capital Holdings Inc. (TSC) where we think very highly of the management team and its business model seems similar to the pre-eminent bank First Republic.

While our turnover is typically low, it was a little higher for the first half of the year and trades have added 253 basis points of excess return year to date.

Outlook

Long-term, we remain bullish on owning higher quality smaller companies. Currently, our research suggest smaller companies are attractively priced relative to larger companies by a magnitude not seen since 1999. The near-term is highly uncertain, as it relates to the timeliness and availability of a COVID vaccine, which will impact how quickly and broadly the economy recovers, which may impact how sustainable the market recovery is or indeed how high it can go from current levels through year end. At times like this, it is important to remember that time in the market is more important than timing the market to long-term investors' returns.

Current market expectations reflect confidence in a rapid economic and earnings recovery. Expectations also reflect increased enthusiasm for healthcare and technology companies that are experiencing faster adoption curves due to how COVID has changed the way we work, play, and live. Expectations also reflect a high degree of pessimism as it relates to energy, banking, and travel.

We suspect if a vaccine is available sooner rather than later, investors may take profits from their "COVID stocks" (technology & healthcare) and reallocate to "value stocks" (financials and cyclicals). Alternatively, if there is a major second COVID wave that proves as deadly, and a vaccine is still far off from approval, we suspect the market could test the March 2020 lows, but hold on to their "COVID" stocks. Unfortunately, we do not have an edge on how this will all play out, which is why we believe a core portfolio of higher quality companies diversified by industry and lifecycle is the best way to manage uncertainty and deliver great long-term risk adjusted returns.

Adding to investor uncertainty is the election. It may turn out to be one of the most contested in U.S. history, as both sides have lawyered up ahead of election day. While we do not believe the market should be surprised by a delayed outcome, one never knows. If the market sells off, we will be ready. We will leverage insights from our research team and proprietary research platform to add value for our clients like we did in March.

Uncertainty and risks are constantly changing in ways that are difficult to forecast. Our north star is to think long-term, own great businesses, managed by great business managers who allocate capital in ways that create value for clients, employees, communities, and ultimately shareholders. We are grateful to be part of the capital allocation process and are excited about the continued opportunities to add value for our clients.

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 FUNDS

TOP 10 HOLDINGS AS OF 9/30/20	
Company	**% of Assets**
Pool Corp.	3.87%
West Pharmaceutical Services Inc.	3.51%
Repligen Corp.	3.47%
EastGroup Properties Inc.	3.17%
Fair Isaac Corp.	2.76%
Catalent Inc.	2.70%
NeoGenomics Inc.	2.33%
Seacoast Banking Corp. of Florida	2.27%
Neogen Corp.	2.17%
TriCo Bancshares	2.17%

Holdings are subject to change. The above is a list of all securities that composed 28.42% of holdings managed as of 9/30/2020 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 9/30/2020. 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 party 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