RMB International Small Cap Fund

Portfolio Update: First Quarter 2019

For the first quarter of 2019, the RMB International Small Cap Fund (the "Fund") appreciated +17.12%, compared to its benchmark, the MSCI EAFE Small Cap Index, which gained +10.65%.

	Quarter	YTD	1 Year	Since Inception
RMBSX	+17.12%	+17.12%	-11.71%	-7.63%
MSCI EAFE Small Cap Index	+10.65%	+10.65%	-9.36%	-6.80%

Inception date: 12/27/17. 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 1.25%.

The Fund's investment advisor, RMB Capital Management, LLC, has adapted a contractual expense limitation agreement for each fund through May 1, 2019, 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. 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.

Global equities rebounded from a weak Q4 2018, and the fears of an extended market correction have not materialized. Accommodative actions of the Federal Reserve ("the Fed") and European Central Bank, which have chosen to deviate from the course of tighter monetary policy that has been communicated through 2018, helped restore investors' confidence. De-escalation of the U.S.-China trade dispute and a delay of Brexit beyond March 2019 have further contributed to recovering optimism. Almost all segments of the global equity market posted strong gains through the quarter, with the information technology and industrial sectors, which suffered a particularly challenging Q4 2018, in the lead.

Eurozone and U.K. equities rebounded despite the major economic reports compiled in January through March of 2019 signaling a deceleration in momentum: the Eurozone economy expanded only 0.2% during Q4 2018, growth in German GDP was flat, and the Italian economy fell into recession with Q4 2018 marking the second consecutive quarter of GDP contraction over the previous period. Particularly soft economic activity has been observed within the industrial and agricultural sectors. The U.K. economy also decelerated during Q4 2018 as business investments suffered from Brexit uncertainty.

Japanese equities were among the worst performing developed markets during the quarter as local corporate earnings have suffered from deflating Chinese demand, primarily for automotive and technology products. Stock prices of Japanese small caps remained under pressure during the first quarter due to the Tokyo Stock Exchange's decision to reduce the number of companies listed on its first section by as much as 30% based on their market cap and ability to produce disclosures in English. The plan is expected to become a part of a blueprint for the government's growth strategy that is to be released in June 2019.

The rest of the Asia-Pacific markets posted double-digit quarterly advances. Equities of emerging markets have also rebounded from a poor Q4 2018, with China leading the gains. The yields of longer-duration U.S. Treasurys and most European government bonds fell during the first quarter of the year. Additionally, commodities have recovered after the Q4 sell-off, with particular strength in crude oil price after OPEC cut production, the U.S. enforced sanctions on Venezuela, and Iranian oil exports began to diminish.

Despite its strong quarterly performance, based on our analysis, the Fund's holdings remain substantially undervalued. At the end of Q1 2019, we estimated a 34.0% and 8.7% weighted average discount to intrinsic value and earnings power value (EPV), respectively, for the Fund's holdings. The discount to intrinsic value is an all-encompassing measure of the margin of safety. We derive our estimates of intrinsic value by applying a required rate of return between 8% and 12% and utilizing conservative assumptions of normalized profit and growth. At March-end, the Fund held 34 positions with a 34.16% concentration in the top 10 names. Our bottom-up, research-driven preference for fundamentally sound, undervalued businesses run by management teams with a focus on increasing enterprise value has led to a higher concentration in industrials, technology, and healthcare. The Fund entered the second quarter with a relatively low exposure to financials, materials, and consumer staples. As I am writing this letter, we have initiated a position in a French-domiciled franchise with utility-like operations. We remain uninvested in real estate businesses. Geographically, the Fund maintained the highest exposure to Japan with a 25.7% concentration, followed by the U.K. and Norway with 18.7% and 14.0% respective weights.

Contributors and Detractors

The Fund's overweight in information technology, industrials, and health care made the most prominent contribution to quarterly return. Holdings within consumer discretionary and consumer staples were the largest detractors from Q1 2019 performance.

Two of the Fund's largest contributors for the quarter were Luxoft Holding Inc. ("Luxoft") and Nanosonics Ltd. ("Nanosonics").

Swiss-domiciled Luxoft is a custom software developer and IT consultant for mission-critical applications with industry-leading solutions within the financial services, automotive, and telecommunications verticals. One of Luxoft's core advantages is its global delivery model, which allows the company to deploy highly skilled program engineering talent located primarily in Eastern and Central-Eastern Europe to complex projects performed for North American and Western European clients. The Fund has held Luxoft since inception, and its shares remained volatile and traded places between the Fund's top quarterly contributors and detractors of performance over the last five quarters. The stock-price volatility was primarily rooted in bipolar shifts of investors' attention from the company's fast-growing and durable underlying business model in the long to near term, temporary margin pressures, and deceleration in the growth rate caused by the wind-down in IT spending at Deutsche Bank and UBS—two of Luxoft's historically largest and most profitable customers. Luxoft was a classic time arbitrage opportunity: as the market's myopic bias prevailed through 2018 and escalated toward the fourth quarter of the year, we continued to increase our investment position in the company. On January 7, 2019, Luxoft was acquired by the Palo Alto, California IT services company DXC Technology, and the shares have risen almost 90% from their year-end close. At that time, Luxoft was the Fund's largest position. DXC's rational for the Luxoft takeover closely resembled our long-term investment thesis: ownership of unique IP and digital transformation expertise, structural double-digit growth, and structurally higher margin potential in the long term that has been distorted by the near-term unfavorable developments at UBS and Deutsche Bank.

RMB International Small Cap Fund
FIRST QUARTER 2019 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Luxoft Holding Inc. Class A (LXFT US)	+510	+93.03%
Nanosonics Ltd. (NAN AU)	+167	+55.29%
On The Beach Group PLC (OTB LN)	+136	+34.22%
Altran Technologies SA (ALT FP)	+110	+36.96%
Mitie Group PLC (MTO LN)	+109	+38.09%
Bottom Detractors		
Ingenico Group SA (ING FP)	-28	-7.89%
Ai Holdings Corp. (3076 JP)	-25	-6.41%
Mandom Corp. (4917 JP)	-23	-13.07%
NGK Spark Plug Co. Ltd. (5334 JP)	-22	-7.04%
Doshisha Co. Ltd. (7483 JP)	-10	-2.73%

The performance presented above is sourced through the 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 Portfolio. 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.

Australia-domiciled Nanosonics is a disruptor in the global infection prevention field with novel technology for disinfecting medical instruments that are used for critical and semi-critical procedures. Its first family of products, Trophon, has become the standard of care for standalone, point-of-care high-level sterilization of ultrasound probes. New products are expected to launch within the next 12–18 months. Nanosonics operates within a fundamentally attractive infection control niche with a novel, patent-protected proprietary solution and a compelling business model, where expansion of the install base drives growth in consumables revenue. Nanosonics shares responded favorably to strong half-fiscal year results reported in late

February 2019. In particular, the company remained on course of aggressive geographical expansion into Europe and Asia and increased consumables and service revenue almost 60% from a year ago.

The Fund's largest detractors from quarterly performance were Ingenico Group SA ("Ingenico") and Ai Holdings Corp. ("Ai Holdings").

Paris, France-domiciled Ingenico provides global electronic payment solutions to merchants across multiple sales channels and payment methods. Within payment terminals, which are utilized at the brick-and-mortar retail locations, the lion's share of the market is split between Ingenico and U.S.-based VeriFone Systems. Ingenico has a stronger presence in Europe, Latin America, and Asia-Pacific (excluding Japan and China), while VeriFone maintains a dominant share in North America. Ingenico also manages secure online payments with a focus on omnichannel and cross-border electronic payment transactions. Ingenico's shares lost value following the release of weaker-than-expected operating results that reiterated some of our core concerns with Ingenico's business model: diminishing structural growth in brick-and-mortar terminals as payments continue to shift to the online channel, uncertainty regarding Ingenico's online payment strategy, and margin compression. While we continue to view Ingenico as a potentially lucrative acquisition target for an operator willing to break it up and sell its individual parts, we have lost our initial confidence in the durability of Ingenico's core operations over the long term. Following a review of our initial investment case, we decided to sell Ingenico shares toward the end of the quarter.

Ai Holdings is a Japanese holding company with operations in mature, niche markets, including digital security that targets condominium buildings, credit card manufacturing and office equipment, and peripheral computer equipment that is comprised of commercial and consumer cutting plotters and scanners. The firm owns 28 separate businesses, of which four are considered core operations and contribute most of the consolidated revenue and profit. Ai Holdings has nurtured a strong owner-operator culture with an emphasis on business quality and profitability. Over the last 30 years, the Chairman and CEO Hideyoshi Sasaki has successfully acquired and restructured many small companies that operate in growing end markets, which unlocked substantial earnings value. Despite its operating quality and healthy growth potential, Ai Holdings remains underfollowed by the sell-side and is currently priced below our estimate of its EPV. Ai Holdings' shares performed poorly during the first quarter in sympathy with the rest of Japanese small caps regardless of growing cash flows.

Portfolio Activity

During the first quarter, we divested three existing holdings and initiated four new positions. French electronic payment solutions provider Ingenico and Japanese IT services and business process outsourcer Transcosmos Inc. (9715 JP) were sold as their structural competitive moats have deteriorated. We used Mandom Corp. (4917 JP), a Japanese manufacturer of cosmetic products, as a source of funds after identifying a more attractive risk-reward proposition elsewhere. The recent quarterly purchases included Irish hotel operator Dalata Hotel Group PLC (DHG IE), Japanese provider of employment outsourcing services Outsourcing Inc. (2427 JP), and Norwegian seismic data provider Spectrum ASA (SPU NO). We also started to accumulate a position in a Japanese developer of hospital management software. All four of the Fund's additions met internal requirements for underlying operating quality and structural long-term growth yet were barely covered by the sell-side and traded below our estimates of their EPV.

Outlook

In light of global markets once again approaching all-time highs despite the mounting evidence of global macroeconomic deceleration, we continue to expect intermittent periods of elevated volatility and risk aversion. Yet, as liquidity injection through accommodative fiscal policies by the Fed and central banks becomes the driving force behind the assent in asset values, the relevance of underlying fundamentals diminishes in the eyes of the investment crowd. Under such a scenario, we may witness an extended period of multiple expansion. Concurrently, the corrections may also become more violent as the valuations continue to swell into unreasonable territory. Lower valuations found in equity markets outside the U.S. provide some comfort for foreign equity investors. Yet it is essential to maintain discipline and seek the widest possible margin of safety in current markets in order to mitigate some of the valuation-related risks. We believe our philosophy and process, which are tuned to discover undervalued quality cash flows and take advantage of the market's myopic behaviors, are well suited for present market conditions.

We continue to find opportunities in global small- and mid-cap stocks, which offer more attractive risk-reward than their large-cap peers. Japanese and European businesses of smaller sizes appear particularly undervalued. During the first quarter, we visited the U.K., France, and Norway and have conducted numerous foreign management meetings in our California and Chicago offices. Our corporate access has further improved with the growth of assets under management, and most of our meetings and conversations are now held at the CEO/CFO level.

The Fund remains invested in foreign franchises with a healthy level of normalized return on invested capital (ROIC) and return on equity (ROE), low financial leverage, and attractive implied earnings and cash-flow growth. We believe our investors gain exposure to a wide variety of profitable, growing, and intrinsically undervalued companies across various geographies, ranging from a Japanese termite protection company, to a London-based global operator of commercial exhibitions and trade shows, to a French flooring products manufacturer and a Norwegian provider of military defense electronics systems. Such business mix provides the Fund with a respectable diversification by type of business, regional origin of cash flows, and catalysts. The Fund continues to maintain a historically attractive level of margin of safety.

Thank you for your continued confidence and support for RMB and the RMB International Small Cap Fund.

Cordially,

Egor N. Rybakov

Egor N. Rybakov, CFA
Portfolio Manager

TOP 10 HOLDINGS AS OF 3/31/19	
Company	**% of Assets**
Avon Rubber PLC (AVON LN)	3.72%
Ai Holdings Corp. (3076 JP)	3.67%
Aeon Delight Co. Ltd. (9787 JP)	3.54%
Pico Far East Holdings Ltd. (752 HK)	3.52%
Axactor SE (AXA NO)	3.49%
Tarkett SA (TKTT FP)	3.36%
Kongsberg Gruppen ASA (KOG NO)	3.35%
Luxoft Holding Inc. (LXFT US)	3.26%
Daiseki Co. Ltd. (9793 JP)	3.23%
On The Beach Group PLC (OTB LN)	3.04%

Holdings are subject to change. The above is a list of all securities that composed 34.16% of holdings managed as of 3/31/2019 under the RMB International 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 3/31/2019. 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.

RMB International Small Cap Fund

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 newsletter 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.

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. Investments made in small and mid-capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors. There can be no assurance that the Fund will achieve its investment objective. Investments in foreign markets involve risks, such as currency rate fluctuations, potential differences in accounting and taxation policies, as well as possible political, economic, and market risks.

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 MSCI EAFE Small Cap Index is an equity index which captures small-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. With 2,301 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.*

** Developed Markets countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the U.K.*

Foreside Fund Services, LLC, Distributor