RMB International Fund

RMB FUNDS

Portfolio Update: Fourth Quarter 2020

For the fourth quarter of 2020, the RMB International Fund (the "Fund" or "RMBTX") was up +15.55%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) was up +16.05% as measured in USD.

	Quarter	YTD	1 Year	3 Years	Since Inception
RMBTX	+15.55%	+7.01%	+7.01%	-0.05%	-0.05%
MSCI EAFE Index	+16.05%	+7.82%	+7.82%	+4.28%	+4.44%

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 gross expense ratio is 0.95% and the net expense ratio is 0.96%. The net expense ratio is higher than the gross expense ratio as a result of expense reimbursements.

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.

Overview of Fourth Quarter

Global equity markets rallied materially in the fourth quarter, as numerous, highly efficacious vaccine breakthroughs were announced. This was the critical milestone that markets were waiting for in order to begin discounting what the world looks like post-pandemic. While we're not totally out of the woods, given potential risks around distribution and delivery, we're starting to see the 'clearing ahead'. In addition to positive developments on the vaccine front, U.S. election and Brexit outcomes began to crystallize. After a very contentious election year, Joe Biden was elected the next U.S. President. Additionally, in the final hours of 2020 the UK and the EU agreed upon a relatively slim Brexit deal that became effective January 1, 2021. The new agreement, EU-UK Trade and Cooperation Agreement (TCA), is the new governing framework that could evolve over time to something more like Norway's agreement (less friction and more alignment) or towards the WTO (more friction and less alignment). Central banks across the world continue to pin policy rates at or below zero, while hoovering up deficit-driven debt issuance. Notably in the quarter, the EU agreed upon the €750B (~ 5% of GDP, ~ $910B USD) Recovery Fund stimulus, with a green and digital focus. After wrangling on additional stimulus since the summer, U.S. politicians came to terms with their own $900B (~4.5% of GDP) stimulus in late December. As noted in the last letter, central bank and fiscal cannons are both firing, and this is in contrast to the relatively austere fiscal posture following the Great Financial Crisis.

Contributors and Detractors

Lloyds Banking Group and LMMH Moet Hennessy Louis Vuitton SE were two major contributors during the quarter.

Lloyds Banking Group (LLOY LN) was a materially positive contributor in the quarter. Lloyds is a UK financial institution operating under many household names like Lloyds Bank, Halifax, Bank of Scotland, and Scottish Widows. The Group operates the largest UK retail focused bank, while also operating a commercial bank and insurance and wealth businesses. The positive vaccine news and optimism that a Brexit deal could be reached led the relatively economically sensitive bank sector to strong gains for the quarter. After the stock was a material detractor in the third quarter, it rallied 55% in the fourth quarter. Despite the rally in the shares, the valuation continues to demand little, as the price is about 60% of tangible book value.

LVMH Moet Hennessy Louis Vuitton SE (MC FP) was one of the biggest contributors to performance during the quarter, increasing 32%. The company owns several iconic luxury brands (Louis Vuitton, Dior, Dom Perignon) and was not immune to the global pandemic; especially as the company generates a significant portion of revenue from Chinese consumers. However, early in the quarter, LVMH reported a better than expected sequential improvement in revenue across all the company's reporting segments. Most importantly, the company's Fashion & Leather Goods segment (significant portion of operating profit) grew more than 12% after falling 24% during the first half of the year. We believe LVMH is well positioned to benefit from a further recovery post a COVID-19 vaccine; particularly as global travel returns to a more normal level.

Open Text Corp. and Subaru Corp. were two major detractors during the quarter.

Open Text Corp. (OTEX CA) was a negative contributor in the quarter. Open Text provides a suite of software products and services that enable businesses to reduce information governance and security risks. The company saw its revenue decline by 1% organically during its 2020 fiscal year ended in June and forecast no organic growth in fiscal 2021, due to the net-negative impact of COVID on its demand environment. This was exacerbated by its sales team's particular reliance on travel, which is no longer possible amid COVID-related restrictions, to engage with prospects and ultimately close new business. With limited visibility to a resumption of business-related travel or a broad-based demand recovery across the wide variety of industries that Open Text sells to, we reallocated this position to Nice Ltd. (NICE), which we initiated in the third quarter. Based in Israel, Nice is the global market leader in software used by customer service agents across a range of industries. Its cloud-based customer experience management solutions are used by companies to better understand their customers, their employees, and their processes. The pandemic has sharply accelerated adoption of its cloud-based offerings as contact centers have quickly shifted to a remote format. Despite this recent boost, still less than 10% of customer service agents globally are using true cloud solutions today, giving Nice many years of strong growth potential and an increasing mix of recurring revenue.

RMB International Fund
FOURTH QUARTER 2020 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Lloyds Banking Group PLC	+114	+54.88%
LVMH Moet Hennessy Louis Vuitton SE	+113	+32.05%
BASF SE	+91	+30.92%
Murata Manufacturing Co. Ltd.	+91	+41.38%
Royal Dutch Shell PLC	+84	+44.51%
Bottom Detractors		
Open Text Corp.	-15	-12.70%
Subaru Corp.	-12	-4.16%
Intertek Group PLC	-11	-3.48%
Nestle SA	-5	-1.57%
Link Real Estate Investment Trust	-1	-2.06%

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 Fund. 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.

Subaru Corp. (7270 JP) is one of the world's major automotive Original Equipment Manufacturers (OEMs), producing more than 1 million units each year under the Subaru brand. We recycled capital from our previous auto position in Toyota Motor Corp. (7203 JP) to Subaru in the fourth quarter, in order to take advantage of the stock's depressed valuation, despite seemingly improving fundamentals. During the quarter, the stock failed to participate in the broad equity market rally, even with better-than-expected earnings coupled with higher guidance. We think that the lack of enthusiasm by investors was largely attributable to investors' perception that the company is late to the electric vehicle (EV) and hybrid EV (HEV) shift theme and is poorly prepared for upcoming regulatory changes in the U.S. under the Biden administration. We note that there are some misunderstandings in the market about the company's position in the new regulatory environment in the U.S., however. Despite Subaru's brand image of being a non-EV SUV and truck maker, we highlight that the company has accumulated more greenhouse gas credits than most of its peers in the U.S. (along with Honda) and is best positioned to continue to generate credits under the current vehicle classification system in the U.S., as many of its vehicle models are classified as trucks (i.e. lower hurdle). With fundamentals improving and valuation remaining attractive, we continue to believe the stock is well-positioned to surprise the market.

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Portfolio Activity

During the quarter, we initiated Rotork PLC (RO LN), a U.K. based machinery company, London Stock Exchange that operates the primary stock exchange in the U.K., and Subaru, a Japanese auto OEM. We reinitiated Compass Group PLC (CPG LN), a U.K. based food and support service company, as we believe the valuation became attractive after the price decline under COVID pandemic against its long-term track record of generating strong return on capital. We exited Link REIT (823 HK), a Hong Kong-based real estate investment trust, Keyence Corp. (6861 JP), a Japan-based manufacturer of factory automation equipment, and MS&AD Insurance Group Holdings Inc. (8725 JP), a Japan-based property and casual insurance company. We sold Toyota and Open Text to reallocate capital to Subaru and Nice as discussed above.

TOP 5 HOLDINGS AS OF 12/31/20

Company	% of Assets
Kerry Group PLC	3.78%
LVMH Moet Hennessy Louis Vuitton SE	3.78%
Novartis AG	3.55%
Lonza Group AG	3.51%
Rentokil Initial PLC	3.50%

Holdings are subject to change. The above is a list of all securities that composed 18.12% of holdings managed as of 12/31/2020 under the RMB International 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 12/31/2020. 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.

Outlook

As we got through a challenging year in 2020, which had very volatile market and economic conditions, we are more hopeful for 2021, even though the pandemic's renewed waves are sweeping major economies near term, due to the winter season. We expect the market will look into more long-term pictures of the macro economy and corporate earnings, and we are ready to capture investment return opportunities, by investing in high quality businesses. We are also confident in our risk management capability, that was tested and assured throughout 2020 with a well-balanced portfolio in respect to the sectors, countries, and value/growth exposure metrics. We keep focusing on our stock picking, seeking to generate strong return over the long-term cycle.

As always, thank you for your support and trust in the Fund. I look forward to updating to you next quarter.

Sincerely yours,

Masakazu Hosomizu, CFA
Partner, Portfolio Manager

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.

Tangible Book Value *(TBV) of a company is what common shareholders can expect to receive if a firm goes bankrupt—thereby forcing the liquidation of its assets at the book value price.*

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. The RMB International Fund invests in larger, more established companies, which may not respond as quickly to competitive challenges or have higher growth rates than smaller companies might have during periods of economic expansion. 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. MSCI Europe, Australasia, and Far East (EAFE®) Index is an equity index, which captures large- and mid-cap representation across Developed Markets[1] countries around the world, excluding the U.S. and Canada. With 924 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI EAFE Small Cap Index is an equity index which captures small-cap representation across Developed Markets countries[1] 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. The MSCI Japan Index is designed to measure the performance of the large- and mid-cap segments of the Japanese market. With approximately 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. The S&P 500 focuses on the large-cap segment of the market and covers approximately 75% of U.S. equities. FTSE 100 is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. The MSCI AC Asia ex Japan Index captures large- and mid-cap representation across 2 of 3 Developed Markets countries[2] (excluding Japan) and 9 Emerging Markets (EM) countries[3] in Asia. With 984 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

[1] 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.

[2] Developed Markets countries include: Hong Kong and Singapore.

[3] Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan, and Thailand.

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