RMB International Fund

Portfolio Update: Second Quarter 2020

For the second quarter of 2020, the RMB International Fund (the "Fund" or "RMBTX") was up +13.30%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) was up +14.88% as measured in USD.

	Quarter	YTD	1 Year	Since Inception
RMBTX	+13.30%	-11.09%	-6.26%	-7.18%
MSCI EAFE Index	+14.88%	-11.34%	-5.13%	-2.56%

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 0.96%.

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

Overview of Second Quarter

The market rallied significantly in the second quarter, as investors weighed the impacts of COVID-19, along with the offsetting response from global governments. The market is discounting a combination of faster solutions around the virus (therapeutics and vaccine) and the epoch fiscal and monetary response from governments worldwide. International equities (MSCI EAFE) were up +14.88% in the quarter, which compares to the U.S. S&P 500 that was up +20.54%. The UK FTSE 100 was up +9.1%, MSCI Japan +11.61%, and MSCI Asia ex Japan was up +16.71%. U.S. outperformance over International can be partially explained by the U.S. having a much higher weighting of faster growing companies in the Technology (MSFT, AAPL), Health Care, and Consumer (AMZN, TSLA) sectors. The MSCI EAFE (international) has the highest concentrations in Financials and Industrials. As central banks cut interest rates to zero and pushed liquidity into the financial system, markets are re-rating faster growing companies, as the cost of capital falls (longer duration stocks). Factors that could shift market preferences from higher growth to more cyclical or 'value' companies include better global growth prospects, rising inflation, and a weaker USD (~ commodities priced in dollar typically rise when the dollar is falling and fall when the dollar is rising). While markets have recovered all (U.S. Large Cap) or most (International) of what they lost in the previous quarter, the stock returns from here will be largely dependent on government economic support mechanisms, what shape the economic recovery takes, the evolution of solutions around the COVID virus, and, of course, idiosyncratic company factors.

Contributors and Detractors

BASF SE (BAS GR) and Hong Kong Exchanges & Clearing Ltd. (388 HK) were two major contributors during the quarter.

Hong Kong Exchanges & Clearing Ltd. is a major global exchange, owning and operating stock exchange and future exchange, as well as the related clearing houses in Hong Kong. The company provides trading platforms for a range of cash and derivative products and the facilities for processing trades. It's most important value proposition is being the global market leader in the Asian time zone – connecting China, connecting the world. Recently, it has benefited from the strong momentum in the Stock Connect program, as China A-shares were gradually included into global benchmark indices and capital inflow and outflow of China intensified. In addition, HKEX is the #1 global exchange for IPO. This leading status was further strengthened as it became the homecoming exchange for the secondary listing of many large Chinese ADRs, including Alibaba and Baidu, which recently had their secondary listing with HKEX. Lastly, we like the company's structural shift to non-cash business, i.e., derivative/commodity/clearing, which significantly reduces the earning's cyclicality. The recent milestone is the launch of MSCI future products, almost 1 year ahead of the original schedule. We are mindful of the geopolitical risk in Hong Kong, as Chinese government enforced the national security law, and we remain focused on the longer term, as we believe China's powerful policy support for HK will offset the short-term disruptions and damage to HK's premium international finical hub status.

BASF SE is the world's largest chemical company by sales and EBITDA, based in Germany. It operates through an integrated model of chemical production, ranging from downstream petrochemicals to upstream products like Nutrition/Battery Materials/Agricultural Solutions. BASF's most differentiated asset is its Verbund operating model, which integrates production plants, energy and materials flow, logistics and site infrastructure. BASF currently operates 6 Verbund sites globally. The chemical industry BASF operates in is very cyclical and sensitive to the global economic growth by nature, so BASF was not immune from the COVID-19 pandemic shock, as global chemical demand deteriorated quickly when the economy went into a short recession. However, our investment thesis is to ride along with BASF's business transformation from downstream to upstream segments, which have higher margin and return potentials. We also believe in the management team's skills in divesting unprofitable asset and allocating capital to the more sustainable and higher value creation business. The stock sold off sharply in early March when COVID-19 became a global pandemic, it later rebounded quickly when Value stocks were favored as early-cycle winners. As a high-quality cyclical name, BASF not only provides a certain degree of portfolio construction benefit, but also offers a meaningful amount of company specific upside while we patiently wait for the investment thesis to play out.

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

	Basis Point Contribution	Return
Top Contributors		
Rentokil Initial PLC	+125	+30.64%
Lonza Group AG	+104	+27.57%
Schneider Electric SE	+97	+35.78%
BASF SE	+93	+32.02%
Hong Kong Exchanges & Clearing Ltd.	+89	+43.81%
Bottom Detractors		
Grifols SA	-47	-10.69%
Hiscox Ltd.	-43	-15.81%
Total SA	-38	-12.43%
Compass Group PLC	-30	-13.55%
Royal Dutch Shell PLC	-25	-10.32%

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.

Grifols SA (GRF SM) and Compass Group PLC (CPG LN) were two major detractors during the quarter.

With the largest network of plasma donation centers in the world, Grifolsis a leading producer of plasma-derived medicines for the treatment of rare, chronic, and sometimes life-threatening conditions. The stock price has underperformed during 2Q due to COVID related concerns to the business. These include lower plasma collection volumes that could negatively impact growth while also leading to higher cost per unit. As it relates to plasma supply, in March, Grifols indicated that it had at least 6 months of inventory, and collections are likely to return, as lock-down measures are eased and higher unemployment leads to new or more frequent donations. On the margin pressure, management highlighted a total impact of €200 million, but will be offset by a cost containment plan of ~€100 million. Overall, COVID will have a short-term negative impact to the business and the market may be overlooking multiple catalysts, including the potential Alzheimer's opportunity and market share gains and positive mix shift driven by Xembify. Xembify offers subcutaneous administration to patients in the treatment of primary immunodeficiency (PI), which are rare and chronic genetic disorders that occur in people born with an impaired or absent immune system. We believe Grifols presents an attractive long-term investment opportunity, and added the position during the quarter.

Compass Group is the world's largest food service company, providing food to millions of people around the world every day. The company is the leader in providing outsourced dining options to some of the largest Fortune 500 companies, sports teams, and education facilities around the world. During the second quarter, the company experienced a significant COVID-19 related demand shock, as nearly 75% of all customers had closed facilities for part, or all of the quarter, in order to combat the spread of the virus. Given the company's strong track record, we do not believe Compass is likely to lose any customer contracts to competitors. However, the pace of recovery for the company's end market is likely to take longer than expected, and, during the quarter, we decided to reduce the position size. We continue to actively monitor and track the progress of recovery.

Portfolio Activity

During the quarter, we initiated two new positions, LVMH Moet Hennessy Louis Vuitton SE ("LVMH") (MC FP) and Stanley Electronics Co. Ltd. (6923 JP), both in the Consumer Discretionary sector, which we had been underweighting. LVMH owns some of the most well-known brands in luxury, including the flagship Louis Vuitton. When the strategy invests in apparel and luxury goods, our preference is for well diversified brand and product portfolio of which LVMH fits the bill. The company has brand value that can be measured in multiple decades, if not centuries, that gives us confidence we are not playing the "fashion cycle." As we recover to a post-COVID world, we expect demand for luxury items will recovery. Stanley Electronics is an automobile headlamp manufacturer in Japan that we believe will benefit from a long-term shift to LED lumps. Also, we believe Stanley is a great proxy to have an exposure to Honda, which is recovering in sales relatively faster than larger OEMs, as it has a limited exposure to the fleet sales (such as car rental companies) that are hardest hit under COVID-19. In the financial sector, we rotated our positions in commercial banks. We exited ING Groep NV (INGA NA) in Netherlands and initiated National Australia Bank Ltd. (NAB AU) to address our underweight in the Pacific region. We exited Hiscox Ltd. (HSX LN), a U.K.-based specialty insurance company that specializes in small businesses coverage, because we expect the high uncertainty will remain around its payout obligations, as a result of the pandemic-related business disruption at its small business customers. We exited Vinci SA (DG FP) to reduce our exposure to commercial airline traffic, as the firm is heavily exposed to the airport concessions. We see medium-term headwinds against Vinci's business from COVID-19 and prefer to have commercial aerospace exposure through Safran SA (SAF FP), which has a very strong competitive position and higher returns on capital. We reversed tax loss harvesting related trading which we had executed during the previous quarter. We exited Total SA (FP FP) and bought back Royal Dutch Shell PLC (RDSB LN) in the Energy sector, which we keep underweighting. We sold Invincible Investment Corp. (8963 JP) and bought back Japan Hotel REIT Investment Corp. (8985 JP) in the Real Estate sector. Finally, we exited a small starter position in Sartorius Stedim Biotech (DIM FP), as we were not able to build a meaningful position size under an ideal price level.

TOP 5 HOLDINGS AS OF 6/30/20

Company	% of Assets
Lonza Group AG	4.38%
Novartis AG	4.14%
Rentokil Initial PLC	4.00%
Kerry Group PLC	3.70%
Grifols SA	3.61%

Holdings are subject to change. The above is a list of all securities that composed 19.83% of holdings managed as of 6/30/2020 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 6/30/2020. 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.

Outlook

While volatility remains high and the sentiment swings up and down in the international stock markets following the daily reports on COVID-19, we stay focused on the idiosyncratic factors of our highest conviction ideas. Market trends shift and favor specific regions and industries time to time, but we believe our optimized portfolio provides our investors with a great diversification opportunity over the long-term cycle.

As always, thank you for your support and trust in the Fund. I am looking forward to updating to you in the 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.

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.

Foreside Fund Services, LLC, Distributor