RMB International Fund

RMB FUNDS

Portfolio Update: Third Quarter 2020

For the third quarter of 2020, the RMB International Fund (the "Fund" or "RMBTX") was up +4.16%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) was up +4.80% as measured in USD.

	Quarter	YTD	1 Year	Since Inception
RMBTX	+4.16%	-7.39%	+0.72%	-5.16%
MSCI EAFE Index	+4.80%	-7.09%	+0.49%	-0.65%

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 Third Quarter

The market rally in the second quarter spilled over into the third quarter, as investors continue to balance the maleffects of COVID-19 with the offsetting fiscal and monetary initiatives. The MSCI EAFE was up 4.80% in the quarter. Nordic Europe outperformed along with ex-Japan Asia. Lagging in the quarter were the UK and Europe. Stocks closed off the highs in the quarter, as investors began to weight rising COVID cases in the West, an increased odds of a harder Brexit, along with the potential for a contested U.S. election. A second wave of COVID cases took hold in Europe during the late summer, but economic adversary was limited under lower mortalities compared to the first wave. In Japan, Prime Minister Shinzo Abe abruptly resigned in September, due to his own health concern. However, the administration smoothly transitioned with no major disruption to Yoshihide Suga, who assured accelerating the ongoing reform initiatives in the country.

Contributors and Detractors

Lonza Group AG (LONN SW) and Intertek Group PLC (ITRK LN) were two major contributors during the quarter.

Lonza Group develops and manufactures drugs, with a focus on biologics and next generation therapeutics. Customers range in size from emerging biotechs to major pharmaceutical players. Lonza's offering covers the majority of the pharmaceutical manufacturing value chain, including services in drug discovery, development, clinical trial supply, commercial scale manufacturing, and fill and finish. We believe Lonza is poised to capitalize on numerous megatrends as a leader across the healthcare continuum. The management team has restructured the business and implemented operational efficiency programs that have driven the overall ROI towards the mid-teen level. With the acquisition of Capsugel, the sale of the Water Care businesses and the announced upcoming sale of the LSI division, the overall mix of business is shifting towards the company's Pharma & Biotech segment, which should allow the company to continue to drive its ROI even higher. This is a strong business model with high barriers to entry (included in regulatory submissions, high cap-ex requirements, 5-10 year contracts) and strong secular growth driven by biologics, cell therapy, and ADCs (antibody drug conjugates). Lonza reported better than expected 2Q trading results driven by strong demand across Lonza's portfolio of modalities and services, including programs relating to the COVID-19 pandemic. Though we had trimmed the position size, we expect Lonza will remain a core holding and an attractive long-term investment.

Intertek provides assurance, test, inspection, and compliance (ATIC) services for a diverse customer base around the world. As expected, lockdowns and the global slowdown reduced revenues at Intertek by high single digits, and margins were weak, as the company chose to retain its specialized workforce through the downturn. Despite the near-term headwinds, however, we believe the company could actually benefit in the coming quarters and years, not only from recovering demand, but also from new opportunities relating to supply chains, safety, and sustainability. On balance, we believe the case for Intertek's Quality Assurance business is better today than it was 6 months ago, which is consistent with the stock now being valued higher than it was pre-COVID.

Shionogi & Co. Ltd. (4507 JP) and Lloyds Banking Group PLC (LLOY LN) were two major detractors during the quarter.

Shionogi is a high quality pharmaceutical company in Japan focused on its core therapeutic areas of infectious diseases, notably anti-HIV franchise and influenza treatment Xofluza. The company is also specialized in treatments for pain and central nerve system disorders. While the stock was ranked as one of the top performers in our portfolio in the previous quarter, largely driven by the market's raised expectation around the progress on the company's COVID-19 vaccine development, the performance soon peaked out, after briefly recovering its pre-COVID-19 level, as the initial excitement on the vaccine has fizzled out. Weak earnings on the back of disrupted drug sales and increased R&D expenses further weighed on the stock's performance for the rest of the quarter, coupled with investors' fear that increasing political pressure to cut drug price could suppress earnings of the pharmaceutical industry under the Suga administration at home as well as in the U.S., as the chance of Biden winning the election is increasing.

Lloyds Banking Group 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. Driving underperformance of Lloyds and other banks continues to be investor concern on where ultimate losses shake out within the bank lending books and around the impact to revenues from very low interest rates. The market also began to discount a harder Brexit and the impact on UK based banks. Our view is that the COVID crisis is different than past cycles and governments are, in effect, socializing credit losses via extraordinary fiscal measures. While interest rate headwinds will persist for Lloyd's, their track record in maintaining lower costs should prove to be at least a partial offset. The valuation bar for Lloyd's is low, as its trading at about 50% of tangible book value, so we'd expect any economic upside surprise to drive a meaningful rerating in the stock.

RMB International Fund

THIRD QUARTER 2020 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Lonza Group AG	+70	+17.44%
Intertek Group PLC	+50	+21.79%
Takuma Co. Ltd.	+44	+22.24%
STMicroelectronics NV	+42	+13.42%
Rentokil Initial PLC	+41	+10.01%
Bottom Detractors		
Shionogi & Co. Ltd.	-51	-14.75%
Royal Dutch Shell PLC	-42	-19.63%
Lloyds Banking Group PLC	-25	-11.55%
Bankinter SA	-17	-9.55%
Grifols S.A. Class A	-14	-5.02%

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.

RMB International Fund

Portfolio Activity

During the quarter, we initiated several new positions in our continuous effort to upgrade the quality of the portfolio. We entered ASML Holding (ASML NA), a semiconductor production equipment (SPE) company in Netherland that holds a leading position in the lithography market. Nestle SA (NESN SW) is a Switzerland-based global food company that has a proven track record to generate wealth for shareholders. Evotec SE (EVT GR) is a healthcare company in Germany that focuses on drug discovery and development solution for pharmaceutical companies around the world. We re-initiated Hiscox Ltd. (HSX LN), a UK-based specialty insurance company which we exited in April. We expect the COVID related uncertainty around Hiscox's business disruption insurance coverage would be eased after the ruling by the UK regulatory body. We initiated Itochu Corp. (8001 JP), one of the major trading companies, just before Berkshire Hathaway announced its investment in the firm. Other new names in Japan include Matsumotokiyoshi Holdings Co. Ltd. (3088 JP), a drug store operator, Nitto Denko Corp. (6988 JP), a chemical company that provides adhesive tapes for the electronics industry, and Horiba Ltd. (6856 JP), a leading supplier of emission testing equipment used in auto industry and gas flow controllers used in the semiconductor industry. We exited Glanbia PLC (GLB ID), a producer of protein powder and other nutrition products, Compass Group PLC (CPG LN), a food catering operator, Safran SA (SAF FP), a supplier of aerospace and defense equipment, Japan Hotel REIT Corp. (8985 JP), and Nippon Telegraph and Telephone Corp. (9432 JP), a telecommunication conglomerate in Japan.

TOP 5 HOLDINGS AS OF 9/30/20

Company	% of Assets
Kerry Group PLC	4.03%
Novartis AG	3.95%
Grifols SA	3.75%
LVMH Moet Hennessy Louis Vuitton SE	3.41%
Lonza Group AG	3.30%

Holdings are subject to change. The above is a list of all securities that composed 18.45% of holdings managed as of 9/30/2020 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 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.

Outlook

Although the adverse macro impact by COVID-19 has been as severe as the previous crisis, we note the COVID crisis, so far, is different from the past ones such as the Global Financial Crisis (GFC) and European Sovereign Debt Crisis (SDC). This time, government fiscal authorities across the world maintain expansive policies, partly because of the rising populism of either the left or the right. This would be a meaningful contrast against the austerity policies that were in place during in the past crisis. Coupled with the low/zero (or even sub-zero) interest rate policies by the central banks, we expect the expansive fiscal policy around the world would result in different macro outcomes in employment, inflation and currency. Under an unprecedented investment environment, we keep focusing on our stock picking to select high quality companies to outperform 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.

***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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