RMB International Fund

RMB FUNDS

Portfolio Update: First Quarter 2021

For the first quarter of 2021, the RMB International Fund (the "Fund" or "RMBTX") was up +1.43%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) rose +3.48%.

	Quarter	YTD	1 Year	3 Years	Since Inception
RMBTX	+1.43%	+1.43%	+38.31%	+0.42%	+0.39%
MSCI EAFE Index	+3.48%	+3.48%	+44.57%	+6.02%	+5.19%

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 First Quarter

Welcome to a 'post vaccine' world, with light getting brighter at the end of the COVID-19 pandemic tunnel. While the rally in equities continued and global equity markets rose modestly, the equity markets had a lot of information to digest in the quarter, including recent U.S. Presidential election outcomes, a continued Sino-U.S. trade standoff, rising U.S. Treasury bond yields with a stabilizing USD, numerous global supply chain bottlenecks, a wide range of additional fiscal stimulus and infrastructure investments, and, most notably, variances in regional vaccine distribution. The progress in vaccine distribution, which would affect the timing of the economy reopening, apparently had influence over the USD denominated performance of the equity markets in the quarter. U.S. and U.K. were the leaders in this regard, followed by the rest of the Europe, while Japan lagged behind them, though Japanese equities, too, rose by high-single digits in the local currency. In the meantime, the equity markets continued to observe the outperformance of value stocks as well as cyclical companies, resulting in strong performance in the Financials and Energy sectors and relative weakness in Consumer Staples and Healthcare sectors.

Contributors and Detractors

Bankinter SA (BKT +29.93%) and ASML Holding NV (ASML +24.92%) were two major contributors during the quarter.

Bankinter was a strong, positive contributor in the quarter. Bankinter is a Spanish-based, but pan-Iberian commercial and private banking franchise. The bank is primarily organic growth focused, with a track record of gaining market share at below-average risk. Bankinter's conservative credit culture has resulted in much lower credit losses than other Spanish banks. The stock benefitted from strong fourth quarter results and a relatively favorable outlook, the imminent spin-off of their insurance subsidiary, Linea Directa, and an improved cyclical outlook. Looking forward, we expect the bank to capitalize on M&A disruption in Spain and continue to focus on driving positive operating leverage.

ASML) is the world's leading supplier of lithography systems for the semiconductor industry. As a global innovation leader in lithography technologies, ASML's holistic offering of hardware, software and services are a critical enabler of the semiconductor industry's node-shrinking roadmap. More importantly, ASML is a pure monopolist in EUV (extreme ultraviolet lithography), which is the most advanced and irreplaceable lithography system for the leading-edge chip manufacturing and semiconductor technology advancement. After a decade-long heavy but successful investment in the development of EUV systems, ASML established a visible EUV roadmap to match with its key customers' strategic nodes shrinkage roadmap, which offers strong secular growth drivers for the company. Besides EUV tools, ASML's other offerings (including DUV, metrology, and inspection tools) are more applied to trailing-edge nodes manufacturing, which is subject to the cyclicality of semiconductor capital expenditures (CapEx). We believe that ASML is still in the early stage of EUV adoption and are encouraged by its early success. A full-scale adoption of EUV systems will result in high quality and secular top-line growth, margin expansion, and strong earnings leverage. In the most recent quarter, ASML's shares outperformed strongly on the news that TSMC (Taiwan Semiconductor Manufacturing) and INTC (Intel) planned to ramp up CapEx spending aggressively for the next few years to meet the overwhelming semiconductor demand and address the competitions on nodes transition, both of which are tailwinds for ASML.

NICE Ltd. (NICE -23.13%) and Kerry Group PLC (KYC ID - 13.71%) were two major detractors during the quarter.

NICE provides software solutions that are used by the customer service organizations of enterprises across various industries, and by compliance and fraud-prevention groups in major financial institutions. As with many other software companies, NICE is transitioning its customer base to software that runs in the cloud rather than on its customer's premises. It is the only company with all three customer service software layers – omni-channel routing, workforce optimization, and analytics – integrated into a single, public cloud platform. This has helped to make NICE the share leader in the cloud-based contact center software market, which grows at 20% annually and is expected to reach $25B by 2025. While its legacy on-premise customers gradually transition to cloud, the lifetime value of those customers increases by as much as 5-8x, as they typically add-on other NICE products. With these secular industry and company-specific tailwinds at its back, we see NICE as positioned to overdeliver on investor expectations for both future growth and profitability. During the first quarter, NICE shares underperformed, as valuations of the entire growth software group came under pressure from rising treasury yields, a proxy for the discount rate used by investors to value equities. Over the long-term, we see NICE's exceptional, company-specific prospects as the dominant driver of its valuation and continue to hold the shares.

RMB International Fund
FIRST QUARTER 2021 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Sampo Oyj	+69	+24.43%
Bankinter SA	+62	+29.93%
ASML Holding NV	+62	+24.92%
TV Asahi Holdings Corp.	+46	+14.85%
Lloyds Banking Group PLC	+44	+17.50%
Bottom Detractors		
NICE Ltd.	-74	-23.13%
Kerry Group PLC	-48	-13.71%
Lonza Group AG	-44	-12.75%
Grifols SA	-34	-10.12%
Kao Corp.	-34	-14.26%

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.

Kerry Group is a global leader in taste and nutrition ingredients, and a value-add partner to some of the largest food manufacturers. Kerry Group has built a leading portfolio of nutrition solutions, largely through skillful acquisitions. During the quarter, a short seller (hoping the stock would decline) released a report targeting the company's acquisition strategy, arguing the company was overpaying for low quality assets. Prior to this report, our own fundamental analysis, along with several conversations with management, led us to strongly believe the company has a sound M&A strategy and a capital allocation strategy geared towards wealth creation. We took advantage of the weakness in the stock price and added to the position towards the end of the quarter.

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Portfolio Activity

During the quarter, we initiated a position in Mitsui Fudosan Co. Ltd. (8801 JP), a major real estate developer in Japan, to add our exposure to the Real Estate sector. We exited the remaining portion of our position in Atos SE (ATO FR), a French IT company we had been unwinding over the past few quarters.

TOP 5 HOLDINGS AS OF 3/31/21

Company	% of Assets
Lloyds Banking Group PLC	4.09%
LVMH Moet Hennessy Louis Vuitton SE	3.99%
Kerry Group PLC	3.63%
BASF SE	3.41%
Rentokil Initial PLC	3.31%

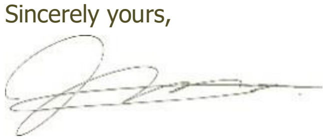
Holdings are subject to change. The above is a list of all securities that composed 18.43% of holdings managed as of 3/31/2021 under the RMB International Fund ("Fund") of RMB Capital Management, LLC ("RMB Capital") based on the aggregate dollar value. This list is provided for informational purposes 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 3/31/2021. 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

The near-term economic growth expectations, bolstered by extraordinary global fiscal and monetary stimulus, began to pull sovereign global bond yields and underlying inflation expectations higher in the first quarter. As the vaccination progresses globally, the move in interest rates is likely to be the biggest discussion going forward. In addition to the likely bounce in inflation upon the re-opening of economies in the near future, we see a possibility of prolonged inflationary pressure that may change the secular disinflationary environment we have lived in over the past decades. The post-pandemic world may observe an inflationary environment that is hard to believe given we are so accustomed to disinflationary factors, including the expansion of globalization, weakening bargaining power of labor, downward pressure on wages, technology advancements, and the continuous fall in the price of goods. Indeed, there are signs of inflationary pressure recently, such as an apparent reversal in globalization (i.e. Brexit, trade standoff between China and Western countries), aging population, not only in developed countries but also in emerging markets (most notably China), that would lead to slower growth in production and acceleration in consumption, and rising fiscal activism, which is putting money into the hands of those that are more likely to spend it (i.e. not the wealthiest of the population). We will keep monitoring these developments in constructing our portfolio, though our key focus will remain stock picking in respective sectors and regions.

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

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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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