RMB International Fund

Portfolio Update: Second Quarter 2021

For the second quarter of 2021, the RMB International Fund (the "Fund" or "RMBTX") was up +3.43%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) rose +5.17%.

	Quarter	YTD	1 Year	3 Years	Since Inception
RMBTX	+3.43%	+4.91%	+26.26%	+2.07%	+1.33%
MSCI EAFE Index	+5.17%	+8.83%	+32.35%	+8.27%	+6.33%

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 0.98% 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, 2022, 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 Second Quarter

The global equity market rally continued through the second quarter of 2021. Markets continue to weigh varying levels of vaccinations across countries and regions, prospective fiscal initiatives, and the trajectory and duration of the re-opening economic growth spurt. In the second quarter, Continental Europe made major strides in catching up with the U.S. and UK, and stocks here led the MSCI EAFE. Japan continues to lag on vaccination rates, although vaccinations started to ramp up in June, and the stocks in the country fell marginally in the quarter. Global sovereign bond markets mostly rallied in the second quarter, possibly discounting a more transitory burst of economic growth and inflation than a more persistent path of higher growth and sticky inflation. Sector leadership was mixed, and equity participants were apparently paying attention to the lower bond yields. Cyclical sectors, such as Financials and Energy, lagged, while Tech and Health Care sectors performed better than the overall market.

Contributors and Detractors

Lonza and LVMH were two major contributors during the quarter.

Lonza Group AG (LONN VX, +28.87%) develops and manufactures drugs, with a focus on biologics and next generation therapeutics. Customers range in size from emerging biotech companies 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. 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 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 return on investment (ROI) even higher. This is a strong business model with high barriers to entry (included in regulatory submissions, high cap ex requirements, 5 to 10 year contracts) and strong secular growth, driven by biologics, cell therapy, and antibody-drug conjugates (ADCs). Lonza continues to benefit from its strong relationship with Moderna, driving growth from the COVID-19 vaccine, along with potential growth from other mRNA vaccines that may be developed. We believe Lonza represents an attractive long-term investment and will remain as a core holding of our Fund.

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LVMH Moet Hennessy Louis Vuitton SE (MC FR, +20.62%) was one of the Fund's top contributors this quarter. The company owns several iconic luxury brands, including Louis Vuitton, Dior, and Dom Perignon. During the quarter, LVMH reported stronger-than-expected organic revenue growth of +30% YoY. In fact, the company has now fully recovered from pre-pandemic sales levels, growing +8%, compared to the same period in 2019. While the global economic recovery has certainly benefited many consumer cyclicals, we believe that LVMH has been gaining market share, as the company was well-positioned to adapt to the economy during the pandemic and to take offensive growth strategies while many consumer brands were struggling just to survive. Solid brand momentum, strong pricing power, and a favorable end market with greater vaccine rollout should enable the company to report a year of record revenue and profits. As such, we expect the stock to remain one of our core positions in the Fund.

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SECOND QUARTER 2021 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Lonza Group AG	+90	+28.87%
LVMH Moet Hennessy Louis Vuitton SE	+78	+20.62%
Lloyds Banking Group plc	+47	+11.23%
ASML Holding NV	+46	+15.56%
Nestle S.A.	+44	+15.59%
Bottom Detractors		
Takuma Co., Ltd.	-56	-30.38%
TV Asahi Holdings Corp.	-43	-16.71%
Nitto Denko Corp.	-25	-13.08%
SoftBank Group Corp.	-17	-17.25%
Itochu Corp.	-16	-11.00%

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.

Takuma Co. Ltd (6013-JP, -30.38%) and TV Asahi Holdings Corp. (9409-JP, -16.71%) were two major detractors during the quarter.

Takuma is a leading engineering company that constructs, operates, and maintains a range of environmental facilities from waste incinerators to biomass power plants to water treatment plants. We like the company's secular growth story around biomass power plants driven by the Japanese's government's long-term commitment to renewable energy sources on top of strong replacement demand for incinerators. The stock's rally since the beginning of the pandemic finally peaked by the end of last quarter, shortly after the coverage initiation by key sell-side houses, giving up all its gains for the year so far. While the company's management expects to maintain the business's elevated earnings and order flows next year, the reality fell short of the market's raised expectation towards the end of the rally that the pace of growth will also be sustained in the foreseeable future. Unlike many perceived pandemic beneficiaries, however, we do not think that Takuma's valuation had reached an exuberant status near the recent peak, as the company merely broke out of value trap and was still trading at a mid-single digit free cash flow yield. We have trimmed our position in the stock during the latter part of the rally, purely based on the risk/reward situation and we remain confident in Takuma's long-term business outlook.

TV Asahi is one of the major broadcasting companies in Japan. While the company is generally viewed as a pure play legacy broadcasting company, our focus is on its globally recognized IPs (intellectual properties), such as *Doraemon* and *Crayon Shin Chan,* as well as several show/drama franchises with high viewership ratings in Japan. We believe that TV Asahi's content-focused multiplatform strategy is well thought through to execute its IP monetization efforts. During the quarter, TV Asahi stock gave up most of its gains year-to-date, triggered by weak profit guidance for the rest of the year, which we believe is too conservative, even though the company may need to add investments in content and programming that have been put on hold since the beginning of the pandemic. We had trimmed our position in TV Asahi last quarter at around the peak price, based on our risk/reward analysis, and remain confident in the long-term fundamentals at the firm.

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RMB FUNDS

Portfolio Activity

There were no newly added or exited positions in the Fund during the quarter.

TOP 5 HOLDINGS AS OF 6/30/21	
Company	**% of Assets**
Lloyds Banking Group PLC	4.33%
LVMH Moet Hennessy Louis Vuitton SE	4.21%
Lonza Group AG	4.05%
Kerry Group PLC	3.63%
Novartis AG	3.31%

Holdings are subject to change. The above is a list of all securities that composed 19.53% of holdings managed as of 6/30/2021 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 6/30/2021. 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

Despite the numerous headlines around inflationary pressures, bond markets are not buying the headlines. There is an old commodity adage that 'high prices cure high prices', whereby supply eventually finds its way into the marketplace leading to falling prices. However, there is also the reality that shockingly high prices can set the stage for demand destruction as consumers and businesses try to wait out what is hoped to be a transitory inflationary period. Whether it is additional supply or demand destruction, prices of numerous commodities have been falling and this is a disinflationary backdrop for inflation. Economic stimulus is another factor that the market pays close attention to, both fiscal and monetary. Much has been made of a supposed hand-off from monetary to fiscal stimulus, given policy rates at zero bound or lower and extraordinary global quantitative easing is in place. However, fiscal policy is dependent on politics and politics require collaboration and compromise. Consistent fiscal stimulus, sufficient to dislodge longer run inflation expectations, may take longer in duration and in quantity than where we are today. Finally, in June the Federal Reserve seemingly began to walk back the excessive easing policy conditions and the markets took this news as a hawkish surprise. Rather than feeding through in higher interest rates, the market pushed the dollar up and off major support levels and began to discount slower levels of economic growth and inflation in the medium term.

We note that Japanese equites were visibly lagging the rest of the developed countries during the quarter (MSCI Japan was down -0.2% while the S&P 500 was up +8.6% and MSCI EAFE was up +5.4% QTD). We believe the relatively soft performance of Japanese equites was mostly attributable to the slower progress of COVID-19 vaccinations in the country and the resulting delayed reopening of the economy. However, the vaccination rate has rapidly picking up since the end of June, and we expect the performance of the stock market to catch up with the other regions in the latter half of 2021.

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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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.

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