RMB International Fund

Portfolio Update: Third Quarter 2021

For the third quarter of 2021, the RMB International Fund (the "Fund" or "RMBTX") was up +2.14%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) decreased -0.45%.

	Quarter	YTD	1 Year	3 Years	Since Inception
RMBTX	+2.14%	+7.16%	+23.82%	+3.50%	+1.81%
MSCI EAFE Index	-0.45%	+8.35%	+25.73%	+7.62%	+5.77%

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%.

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 Third Quarter

We are pleased to report a strong excess return for the quarter, despite the volatility and continued uncertainty around inflation, interest rates, and the lingering impacts from COVID-19. Most of the excess return this quarter came from idiosyncratic factors, or strong stock selection. We observed strong earnings results from many of our top holdings during the quarter, particularly in higher idiosyncratic sectors such as Tech, Industrials, and Health Care. In addition, our overweight Japanese equities positively impacted performance, as the Japanese economy began to recover following an accelerated vaccination rollout, which we discussed in our letter last quarter.

Global equity market momentum continued into the third quarter, but markets faded in September, to end the quarter nearly flat. Notably, Japan outperformed in the third quarter, as Japanese equities played catch up, along with Japan's vaccination rate eclipsing Europe and the U.S. Even more notable in the quarter, Asia ex-Japan underperformed materially, as Chinese markets discounted a series of roadblocks and a stronger USD provided an additional headwind for Emerging Markets. Developed market sovereign bonds rallied earlier in the quarter and sold off (yields rose) into the end of the quarter. The rise in yields coincided with modestly hawkish messages coming from the Fed and especially the Bank of England. The overall level of longer run yields suggest that bond markets continue to take a mostly 'transitory' view on underlying inflationary pressures and may reflect some impact from ongoing and excessive central bank quantitative easing.

Contributors and Detractors

Shionogi & Co. Ltd. (4507 JP +31.43%) and STMicroelectronics NV (STM FP +20.78%) were two major contributors 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 also specializes in treatments for pain and central nerve system disorders. Since the beginning of the pandemic, Shionogi's stock performance has largely been driven by its progress in the COVID-19 vaccine and treatment development. During the quarter, the stock began to rebound quickly for the second time, as the company's once delayed vaccine development started to reaccelerate, with the Japanese government finally removing some regulatory roadblocks to help expedite the process. The company's development efforts around a COVID-19 treatment candidate were also received positively, given its expertise and strong track record in developing treatments for other viral diseases. Moreover, as Japan is finally moving out of the State of Emergency restrictions, and inperson social interactions are expected to increase, the market is also speculating that there might be a potential surge in flu cases to help sales of Xofluza. Of course, it is also possible that increased public awareness of vaccines in general today might help mitigate any potential surge. Going forward, we will continue to monitor the progress of Shionogi's vaccine development, especially around its potential side effects, as we have seen some early vaccine developers struggling more than others in properly addressing their vaccine's side effect issues. After evaluating the balance between the stock's remaining upside and potential risk factors, we have adjusted our position size in the stock to optimize the position's risk-adjusted return potential.

STMicroelectronics NV is one of the world's largest integrated semiconductor companies. It designs, manufactures, and sells various types of semiconductor and other electronic components for applications in mobile phones, servers, automobiles, and industrials. The stock significantly outperformed during the quarter, thanks to the impressive Q2 earnings beat, and guidance raise. During the quarter, the company was able to run at almost full capacity to meet unprecedented customer demand, partially driven by the ongoing global chip shortage. In addition, STMicro also benefited from several company specific-driven wins, including several Silicon Carbide (SiC) design wins with Tier-1 auto original equipment manufacturers (OEMs), improved design visibility and roadmap alignment with Apple's iPhone product family. Both industry tailwinds, and company specific advantages, have driven a series of upward earnings revisions contributing to the stock's outperformance. We continue to view the stock favorably, despite the recent run up in share price, based on our bullish view of the global semiconductor industry and STMicro's strong competitive moat.

RMB International Fund

THIRD QUARTER 2021 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Shionogi & Co. Ltd.	+57	+31.43%
Rentokil Initial PLC	+49	+15.50%
NICE Ltd Sponsored ADR	+40	+14.78%
STMicroelectronics NV	+38	+20.78%
Royal Dutch Shell PLC	+34	+15.05%
Bottom Detractors		
Intertek Group PLC	-32	-12.21%
LVMH Moet Hennessy Louis Vuitton SE	-32	-8.39%
Grifols S.A.	-29	-9.73%
Novartis AG	-29	-9.73%
Sampo Oyj	-21	-6.90%

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.

Intertek Group PLC (ITRK -11.66%) and LVMH Moet Hennessy Louis Vuitton SE (MC FP -8.39%) were two major detractors during the quarter.

Intertek is a global leader in total quality assurance (TQA) with a fully integrated portfolio of assurance, testing, inspection and certification services. These services are critical for enabling global trade and a reliable supply chain. Given the well-publicized supply chain disruptions that have occurred since the start of the pandemic, it is reasonable to conclude that companies will likely revisit and strengthen supply chains going forward. According to a February 2021 Gartner survey of 1,300 supply chain professionals, 87% plan to invest in supply chain resilience within the next 2 years. While this is likely to create more opportunities for ITRK in the future, the current disruptions are leading to lower volumes and operating leverage than investors expected, particularly for the trade and resources businesses (about 40% of total revenues) which are tied to activities like cargo inspection and capex inspections for energy companies. We remain optimistic about the long-term opportunity for Intertek to grow faster than global GDP and earn attractive margins and ROIs.

LVMH underperformed during the quarter following news of a change in China's economic policy towards "common prosperity," with a belief that demand for luxury goods in that country will suffer as a result. As a reminder, LVMH is one of the world largest producers of luxury goods, with over a third of sales coming from China. Shares of LVMH declined nearly 14% in a few days following a meeting with Chinese President Xi Jinping which called for a "reasonable adjustment of excessive incomes and encouraging high income groups and business to return more to society". The market quickly interpreted this language as detrimental to all things "luxury," despite the fact that LVMH is one of the most diversified luxury goods makers from a geographic, brand, and category perspective. Our belief is that these policy reforms are going to target the most affluent Chinese consumers and business, whereas LVMH core demographic is the growing upper-middle class.

However, even if the common prosperity policy does trickle-down to impact a broader Chinese consumer, LVMH still has significant opportunity to grow and take market share in the U.S., Europe, and Japan. Following the quarter, LVMH provided an update on third quarter revenue, which exceeded expectations, including continued growth in China, which gives us greater confidence that the company can power through near-term uncertainties.

Portfolio Activity

While turnover in the Portfolio generally remains low, we did exit three positions during the quarter. Alfa Laval AB (ALFA SS) is a high quality, cyclical capital goods company that we purchased a few years ago when the stock was selling off due to weak end-markets. Following a few very strong quarters, the market began to price Alfa Laval as if it were more of a secular grower rather than benefiting from cyclical end market strength. Our playbook in Industrials is not to overstay in cyclicals when stock prices materially deviate from our warranted value of the company. As a result, we exited Alfa Laval after the stock nearly doubled from our original investment. Rio Tinto (RIO LN) was another stock that we sold during the quarter, as we began to worry about the sustainability of record-level profitability which has been driven by surging commodity prices (mostly iron ore). In addition, it now appears China is going to enforce energy consumption limits, in an effort to meet energy efficiency targets, which could curb demand for iron ore where Rio has significant exposure. Similar to Alfa Laval, we prefer not to overstay our welcome in stocks where prices are dominated by factors outside of the company's control. Finally, we exited Hong Kong Exchange (388 HK) after further assessing increased regulatory risk from China, which we believe is not being fully discounted by the market, as shares have appreciated materially from our original investment.

TOP 5 HOLDINGS AS OF 9/30/21

Company	% of Assets
Lloyds Banking Group PLC	4.41%
Lonza Group AG	4.06%
LVMH Moet Hennessy Louis Vuitton SE	3.89%
Rentokil Initial PLC	3.55%
Kerry Group PLC	3.32%

Holdings are subject to change. The above is a list of all securities that composed 19.23% of holdings managed as of 9/30/2021 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 9/30/2021. 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

Since the onset of the pandemic, the path of the virus and solutions around it have dominated markets. However, we're now seeing additional competing dynamics unfold. The delta strain, uneven vaccination levels, and uneven recoveries continue to drive material global supply chain bottlenecks and an excess of shortages. There is some evidence that higher prices have led to fatigue among consumers planning to make large purchases, like homes or automobiles. The recent Chinese market turmoil has been driven by a continued government crackdown on tech companies, for-profit education companies, and on improving home affordability. Evergrande, a large real estate developer, is a recent casualty. More broadly, it appears that China is cracking down on monopolies, attempting to redistribute some of the more extreme wealth disparities (common prosperity), and improve the cost of living (i.e. housing affordability, access to education) for the people. 2022 is a huge year for Xi in his 're-election' (for life) and we'd expect economic prosperity to remain of the utmost importance, so it's reasonable to expect additional policy easing to support economic growth.

Outside of China we're watching the aftermath of the German elections, recent energy spikes around the globe, broader inflation, and U.S. fiscal initiatives in limbo, as politicians wrangle over size, scope, and duration of these initiatives. In Japan, the country is finally moving out of the State of Emergency starting in the fourth quarter and we expect to see a recovery of the economy, especially in domestic consumer spending, where our Fund is well positioned to benefit from their exposure. Despite the country's catch-up play during the quarter, the valuation gap between Japanese equities and the rest of the developed market peers continue to remain at historically high levels. We believe that this stretched valuation gap should provide attractive risk-reward asymmetricity in both ways, offering more room to narrow the gap as well as potential downside protection from potential regional and global risk factors. In managing the RMB International Fund, we'll remain disciplined in process, opportunistic in execution, and prudent in risk management.

As always, thank you for your support and trust in the Fund. We 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.

[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.

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