RMB International Fund

Portfolio Update: Fourth Quarter 2021

For the fourth quarter of 2021, the RMB International Fund (the "Fund" or "RMBTX") was up +2.22%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) increased +2.69%. For the year, the Fund increased +9.53% compared to +11.26% for the MSCI EAFE benchmark.

	Quarter	YTD	1 Year	3 Years	Since Inception
RMBTX	+2.22%	+9.53%	+9.53%	+11.79%	+2.25%
MSCI EAFE Index	+2.69%	+11.26%	+11.26%	+13.54%	+6.10%

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 Fourth Quarter

Global equity markets digested another series of setbacks yet still pulled off a positive return for the quarter. Asian markets underperformed the broader developed markets amid uncertainty in Chinese property markets as well as the aftermath of Japanese national elections remain unclear. So far China has been dealing with the property markets in what might be considered a more measured response, as any fiscal or monetary changes have yet to be seen. Japanese elections left the ruling Abe party in power, but details on where the next generation sits on every Abenomics-related policy stance are still not crystallized. A weaker Japanese yen, which depreciated by approximately -3.3% against the U.S. dollar during the quarter, contributed to the weak performance of Japanese equities denominated in the U.S. dollar. In the West, U.S. Large Cap Growth dominance continued, while Europe was led by French and U.K. markets.

Contributors and Detractors

Nestle and Schneider Electric were two major contributors during the quarter.

Nestle SA (NESN VX +15.77%) is one of the largest food and beverage companies in the world, with exposure to above average growth categories including coffee, pet, and health & nutrition. At-home consumption trends have experienced a tailwind from changing consumer behavior brought on by COVID that appear to be 'stickier' than previously thought. Despite difficult comparisons from a year ago, the company is still reporting mid-single digit organic growth, driven by strong market share gains as well as increased pricing. While it is well known that supply chain disruptions and inflationary pressures are impacting many consumer goods companies, Nestle is managing these advere conditions better than most peers, thanks to its scale benefits and portfolio of strong pricing power brands. We continue to believe the outlook for Nestle remains favorable.

Schneider Electric SE (SU FP +17.60%), a global provider of electrical products and software that enable automation and digitization, rose +17.60% in the quarter. After reporting solid third quarter earnings, the company hosted a Capital Markets Day, where management set sales growth and margin targets that were above expectations. Management explained that the firm's business growth will be driven by stronger market growth and higher research and development spending at customers, while margin expansion should come from operating leverage as well as an increased mix of software and services. We believe Schneider has transformed its business portfolio over the last decade to be very well positioned to capitalize on the megatrends of digitization, electrification, and sustainability.

Grifols SA and TV Asahi Holdings Corp. were two major detractors during the quarter.

RMB International Fund

Grifols, SA (GRF SM -14.79%) is a leading producer of plasma-derived medicines for the treatment of rare, chronic and sometimes life-threatening conditions, with the largest network of plasma donation centers in the world. The stock price underperformed during the quarter due to continued COVID-related concerns to the business, which include lower plasma collection volumes that could negatively impact future growth of the firm, while also leading to potentially higher production costs. In addition, increased financial leverage has become a concern. After patiently waiting for milestones to improve, we exited the position in November.

TV Asahi Holdings Corp. (9409 JP -19.81%) is one of the major TV broadcasting companies in Japan. While the company is generally viewed as a pure-play TV company, our focus is on its internationally recognized IPs, such as *Doraemon* and *Crayon Shin-Chan*, as well as several TV show 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. We believe that TV Asahi shares' poor performance for the quarter is largely attributable to management's intended shareholder restructuring process, despite the company's stable fundamentals. To be qualified for the Prime Market status in the Tokyo Stock Exchange, TV Asahi needed to secure a free-float ratio that is higher than 35%, which would be done by some of its existing shareholders selling their stakes, resulting in a short-term volatility. In terms of fundamentals, TV Asahi is on track to fully recover its pre-pandemic earnings this year, helped by strong ad sales momentum with having two Olympics (Tokyo and Beijing) in the same fiscal year for the first time in the same Asian region.

RMB International Fund

FOURTH QUARTER 2021 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
LVMH Moet Hennessy Louis Vuitton SE	+60	+15.54%
Nestle SA	+51	+15.77%
Schneider Electric SE	+50	+17.60%
Lonza Group AG	+46	+11.14%
Intertek Group PLC	+37	+14.42%
Bottom Detractors		
Mitsui Fudosan Co. Ltd.	-56	-17.23%
TV Asahi Holdings Corp.	-51	-19.81%
Grifols SA	-35	-14.79%
Murata Manufacturing Co. Ltd.	-25	-10.91%
BASF SE	-25	-7.94%

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.

Portfolio Activity

TOP 5 HOLDINGS AS OF 12/31/21	
Company	**% of Assets**
Lonza Group AG	4.37%
LVMH Moet Hennessy Louis Vuitton SE	4.35%
Rentokil Initial PLC	3.80%
Lloyds Banking Group PLC	3.78%
Nestle SA	3.60%

Holdings are subject to change. The above is a list of all securities that composed 19.89% of holdings managed as of 12/31/2021 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 12/31/2021. 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.

Our portfolio activity was higher than normal in the fourth quarter, as we factored in tax loss harvesting opportunities along with attractive buying opportunities in a few names on our watchlist. We exited three Japanese holdings, Kao Corp. (4452 JP), MatsukiyoCocokara & Co. (3088 JP), and Shionogi & Co. Ltd. (4507 JP). Kao is the largest personal care company in Japan in the cosmetics and diapers market. The firm has a strong track record of generating solid return on investment (ROI) and rewarding shareholders by increasing dividends every year. Their business has been suffering from COVID disruptions and we exited the position for tax loss harvesting purposes. We exited the remaining position of Matsukiyo, a local drug store chain operation, as its shares fully exceeded our target price while near term catalysts appeared to be priced in. We believe it will be difficult for the company to realize further operational improvements, as the drug store market remains highly competitive in Japan. Shionogi is a Japan-based pharmaceutical company that focuses on infection diseases and known for its influenza drug, Xofluza. The stock price appreciated recently on the back of the initial success in their COVID vaccine and drug development. We exited the position during the quarter however, anticipating that the competition in the COVID vaccine and treatment space will be tougher (Pfizer and Merck are front runners here) and Shionogi may not generate enough business to justify current valuation. Lastly, we exited London Stock Exchange Group PLC (LSGE GB) during the quarter. While LSE's acquisition of Refinitiv may still play out positively longer-term, we have less confidence in the near term, given the execution challenges and lack of revenue upside.

Several new holdings were added to the portfolio this quarter including, Sartorius Stedium Biotech SA (DIM FP), Stevanato Group sPa (STVN US), FinecoBank sPa (FBK IM), Anglo American PLC (AAL LN), Fanuc Corp. (6954 JP), and Nintendo Co. Ltd. (7974 JP). Sartorius and Stevanato are both leading "pick-and-shovel" partners in the biopharma industry. Stevanato provides drug containment solutions and aims to help clients in the healthcare industry reduce total cost of ownership and speed time to market throughout the drug development cycle. Following a successful IPO last July, we patiently waited to take advantage of market volatility before initiating a position. Sartorius is benefiting from an industry shift towards single-use products that are cheaper to install, easier to control contamination, and provide more flexibility to scale drug production based on demand. After a nearly 20% market-related pullback in the stock, we initiated a position. Fineco is Italy's leading innovative distributor of financial services providing core transaction banking services, trading (it is the largest direct broker in Europe – like Schwab in the U.S.), and a leading Wealth Management company. We believe the company will continue to gain market share and outperform expectations, given its strong competitive position, superior digitally native hybrid distribution strategy, and lowest cost of bringing in assets. Furthermore, there are cyclical tailwinds in Italy, given that most savers have the majority of their investments in government bonds or liquidity products, and Fineco has a higher return product suite that meets investors' alternative needs. Anglo American is one of the world's largest diversified mining companies, with exposure to platinum group metals, iron ore, thermal coal, copper, and diamonds. Although the company has exposure to "old economy" commodities, it has a growing mix of many materials that are fundamental to transition to a low carbon economy and enable a cleaner, greener, and more sustainable world. As the world economy continues to push forward with investments in green energy, we believe Anglo will significantly outperform its peers and provides an attractive valuation at current levels. Fanuc is a Japan-based manufacturer of industrial machines that are widely used among auto and electronics industries across the world in an effort to automate production lines. We took advantage of the recent volatility in its stock price, as Fanuc's machine sales volume experienced a year-over-year slowdown after last year's surge in demand from the tech industry (i.e. PCs and tablets) due to the COVID pandemic. In the long-term, we expect Fanuc will compound shareholder value with the secular growth of automation-related demand. We added Nintendo as its stock price declined due to reasons similar to Fanuc. Nintendo was among the COVID beneficiaries, in that its video games and consoles (Nintendo Switch) experienced strong demand last year, then weaker year-over-year growth this year. Though the investment community is concerned about near-term business weakness at Nintendo, we believe its strong console business, coupled with the unique intellectual properties (IPs such as Super Mario) and the network of Nintendo users will generate consistent returns going forward.

Outlook

Toward the end of 2021, we were introduced to an even more contagious strain of COVID, dubbed Omicron and are just experiencing the surge in the number of patients from the variant. While more contagious and already the dominant strain in many places around the world, the financial markets may be starting to discount the end of the pandemic, given the variant's so far apparent milder virulence than previous strains. As markets digest Omicron and its impact on the economy, we anticipate increased volatility due to 'hawkish' pivots from two key central banks – the U.S Fed and the Bank of England (BOE). As a long-term investor, we will remain disciplined in our investment process, opportunistic in our execution, and prudent in our 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

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.

[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.

Foreside Fund Services, LLC, Distributor