RMB International Fund

Portfolio Update: First Quarter 2022

For the first quarter ending March 31, 2022, the RMB International Fund (the "Fund" or "RMBTX") returned -6.23%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned -5.91% in USD.

	Quarter	YTD	1 Year	3 Years	Since Inception
RMBTX	-6.23%	-6.23%	+1.26%	+5.16%	+0.59%
MSCI EAFE Index	-5.91%	-5.91%	+1.16%	+7.78%	+4.23%

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 First Quarter

The first quarter of 2022 was full of events, most notably Russia's invasion of Ukraine that began in February. The global economy, which was already volatile due to concerns around higher interest rates and inflation, rattled further by national securities concerns in Europe and Asia. Major central banks are determined to end quantitative easing to combat inflation, potentially risking overkill in their economies. Higher cost of living is resulting in mounting public frustration and refueling the push for populism across many countries going through leadership elections this year. In the equity markets, we have been observing value rotations, as investors have lost confidence in the future cashflows that are supposed to be delivered by growth names, preferring the more assuring near-term cash flows and assets that value stocks present.

Against these backdrops, the Fund underperformed the international equity benchmark during the first quarter. While we highlight contributions by individual stocks in the later section, we believe our consistent portfolio and risk management approach was beneficial. We minimize factor risks such as geographic and industry exposures, then focus on company-specific, idiosyncratic risks. During the first quarter, stock selection in financial, consumer, and real estate sectors contributed positively, while stock selections in healthcare was a drag. By geography, Europe contributed positively to the return, while Asia ex Japan was a drag to performance. Japan was overall neutral to the return during the quarter.

Contributors and Detractors

Shell PLC (SHEL LN +26.33%) and Anglo American PLC (AAL LN +28.04% were two major contributors during the quarter.

Energy stocks have been on a steady recovery since the end of 2020, largely following the increasing price of oil. Given that we have little skill in forecasting the price of oil, our strategy in this sector is more about playing defense and risk control. While most of the Fund is invested in high conviction, idiosyncratic stocks, we recognize that Energy as part of the international investment universe cannot be fully diversified away by stock picking alone. Owning a large integrated company such as Shell neutralizes the risk of unforecastable commodity shocks, while at the same time offering an attractive dividend yield. To no surprise, oil prices skyrocketed on the news that Russia was invading Ukraine and potentially cutting off energy supplies to part of Europe. While we do not take pleasure in the reason oil related stocks are rising, we do have comfort that the Fund is positioned to handle these unforecastable events.

Anglo American was another significant contributor during the quarter returning +28.04%. We bought Anglo American last year with the thesis that the company was transitioning to "new economy" commodities, such as copper and platinum group metals (PGMs), critical components for building electronic vehicles (EVs). As a diversified mining company, it also retains some exposure to traditional commodities, such as iron ore, which have been bid up recently, along with most commodities. While we still have a positive view on secular demand for "new economy" commodities, we also recognize a lot of the recent outperformance is on the back of spiking commodity prices, which could be short lived. As the stock further approaches our fair value target, we may look to lock in some gains.

NICE Ltd. (NICE -27.87%) and Evotec SE (EVT GR -37.08% were two major detractors during the quarter.

Evotec was the largest underperformer in the quarter. Evotec partners with many major pharma companies to aid in the early discovery of new drugs. The company provides significant value to its partners by speeding up the drug discovery process and reducing overall costs. We prefer this "pick and shovel" approach to biopharma, as it reduces the risk of any single drug discovery, as the company is diversified across many partners. One of these long-term partners, Bayer, announced it was discontinuing development of one of Evotec's assets during the quarter. The initial reaction by the market was quite negative, as this asset was further along in development and notable that Bayer has been a long-term partner with Evotec. However, after reassessing management's guidance, we do not believe this will have much impact on the company. In fact, Evotec's innovative segment has over 130 projects that will likely generate future pure-profit income streams. We believe the market has overreacted and have added further to our position.

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. During the first quarter, while NICE reported very solid growth results, with its cloud-oriented revenues up nearly 30% year-over-year, the shares underperformed, as valuations of the entire growth software group were pressured by rising treasury yields, a proxy for the discount rate used by investors to value equities. As with many other software companies, NICE is transitioning its customer base to software that runs in the cloud, rather than on the customer 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 has grown at 20% annually and is expected to reach $25B by 2025. As its legacy on-premises customers gradually transition to the 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 believe NICE is positioned to overdeliver investor expectations for both future growth and profitability. We continue to hold the shares.

RMB International Fund

FIRST QUARTER 2022 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Shell PLC	+69	+26.33%
Anglo American PLC	+68	+28.04%
Bankinter SA	+47	+17.01%
National Australia Bank Ltd.	+41	+15.85%
Nintendo Co. Ltd.	+20	+10.15%
Bottom Detractors		
NICE Ltd.	-82	-27.87%
Evotec SE	-76	-37.08%
BASF SE	-58	-17.84%
LVMH Moet Hennessy Louis Vuitton SE	-52	-12.60%
ASML Holding NV	-49	-15.51%

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.

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Portfolio Activity

Despite the increased market volatility during the quarter, trading activity was relatively quiet. This is partly a function of the high-quality nature of the holdings in the Fund, combined with prudent risk controls to reduce factor and systematic risks. We didn't find ourselves "outside the goalposts" needing to chase energy stocks or rush to sell high expectation growth stocks. With this in mind, we can be selective about the opportunities the market gives us. For example, mid-quarter we observed many quality growth stocks underperforming, particularly software names. Concerns regarding higher interest rates weighed heavily on these long duration stocks. Dassault Systèmes SE (DSY FP) is one of these high-quality software companies that sold off nearly 30%, despite evidence of strong underlying demand and solid outlook. Dassault is a global leader in software used for computer aided design (CAD) and product lifecycle management (PLM), primarily used in automotive, aerospace, and industrial equipment. There has been a strong adoption towards next gen products such as 3DEXPERIENCE (cloud) by large OEM customers, which in turn is driving higher maintenance pricing. This strong product cycle upgrade, combined with attractive, highly recurring software revenue, gives us confidence that Dassault can power through any short-term noise. We used the market volatility to build a starter position in the stock, while leaving some dry powder to deploy if further market volatility should present itself.

TOP 5 HOLDINGS AS OF 3/31/22

Company	% of Assets
LVMH Moet Hennessy Louis Vuitton SE	3.92%
Sampo PLC	3.74%
Lloyds Banking Group PLC	3.69%
Lonza Group AG	3.64%
ASML Holding NV	3.63%

Holdings are subject to change. The above is a list of all securities that composed 18.62% of holdings managed as of 3/31/2022 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 3/31/2022. 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.

The portfolio also exited two stocks during the quarter, Hiscox Ltd. (HSX LN) and Horiba Ltd. (6856 JP). Hiscox is a UK based property and casualty stock that has struggled with business interruption insurance during the pandemic, higher catastrophe losses, and a slower than expected recovery in profitability. We initially bought a small position size in the stock about 18 months ago on signs that a recovery was taking place. Following poor results from U.S. peer Argo Group International Holdings Ltd., we now believe the recovery is further pushed out and used proceeds from the sale to fund better ideas. We fully liquidated our remaining position in Horiba (6856 JP), a manufacturer of various analytic equipment, such as emission gas testing equipment and mass flow controllers. We previously trimmed the position to take profits, as the stock exceeded our target price. After further review, we no longer believe the positive thesis is likely to pan out within our investment horizon.

Outlook

We remain cautious on the outlook of global macro economy and equity markets. Regardless of the outcome of the war in Ukraine, the economic sanctions against Russia are likely to last long and remain as a strong factor to push inflation higher. Central banks tend to overkill the economy when inflation is caused by supply-side constraints, because the supply-side has its own issues outside the control of central bank and is hard to fix, while higher rates will certainly reduce the demand. This may potentially result in stagflation, where the economy slows down with inflation remaining. The ongoing commodity price hike associated with the war in Ukraine is a classic cause of stagflation historically. Though the stagflation scenario may not necessarily be imminent, we believe the Fund is well prepared to navigate through the increasing uncertainty. As previously discussed, our playbook to beat the benchmark is two-fold. First, we follow our risk management policy and try to minimize our exposure to the factor risks on which we have no control. Second, we focus on our research and investment efforts to identify company-specific, idiosyncratic opportunities as the source of outperformance. We entered 2022 with a relatively elevated cash level, approximately 3 to 5% of the Fund, after trimming some positions based on our regular risk/reward monitoring. We are cautiously deploying the cash to high-quality companies that are depressed in their stock prices near-term but possess strong attributes to be our long-term holdings.

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 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.

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