RMB International Fund

Portfolio Update: Third Quarter 2022

For the third quarter ending September 30, 2022, the RMB International Fund (the "Fund" or "RMBTX") returned -8.32%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned -9.36% in USD.

	Quarter	YTD	1 Year	3 Years	Since Inception
RMBTX	-8.32%	-26.23%	-24.59%	-2.03%	-4.41%
MSCI EAFE Index	-9.36%	-27.09%	-25.13%	-1.83%	-1.64%

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 0.91%.

The Fund's investment advisor, RMB Capital Management, LLC, has adapted a contractual expense limitation agreement for each fund through April 30, 2023, 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

The third quarter was another volatile period with a mix of optimism and pessimism in the global macro direction. Toward the mid-summer, the equity market saw a strong rally based on the premature hope that key central banks, including the Federal Reserve, may slow down their rate hike to mitigate adversary impact on their economy. That temporary optimism faded out quickly toward the end of the quarter with the Fed's renewed hawkish tone on its fight against inflation. In the international space, Europe remained under the pressure of inflation as well as the energy crisis due to the Russia's invasion of Ukraine, coupled with unusual weather conditions, including a drought that worsened the ongoing supply chain issues and energy shortage further. At the turn of the quarter, United Kingdom's new leadership initiated an expansionary budget policy in an attempt to mitigate the pain of inflation for its consumers, only triggering concerns on the quality of its sovereign credit.

Against these backdrops, the Fund outperformed over the benchmark, driven by our stock picking across sectors such as Financials, Healthcare, and Consumer. By geography, our stock picking in Europe was a key contributor to our performance, while Japan detracted from performance.

Contributors and Detractors

Stevanato Group SpA (STVN, +7.44%) and National Australia Bank Ltd. (NAB AU, +0.99%) were the two of the best performing stocks in the Fund during the quarter.

While this was not the best quarter to be writing about "major contributors" as every sector in the MSCI EAFE had a negative return, there were a few holdings that managed to eke out a positive return. Stevanato Group (STVN) is a relatively new holding and IPO'd in 2021 but has been a global leader in critical drug containment for over 70 years. The company aims to help pharma and biotech clients reduce total cost of ownership and speed time to market through its integrated solutions across the drug development cycle. The company reported strong second quarter earnings while increasing 2022 guidance, a rarity this past earnings season. We believe the company is experiencing robust demand due to attractive end markets and secular multi-year macro drivers including pharmaceutical innovation and the growth in biologics. A recent check in with the management team last month further increased our conviction in this holding.

Shares of National Australia Bank (NAB AU) increased approximately 1% this quarter but outperformed the financial sector by 10.6%. The bank reported a third quarter 'trading update' in August that suggest to us the bank is growing its share of loan and deposit growth. However, lately we have been reducing our position on concerns of recession risk growing in Australia that is not yet factored into the bank's valuation.

Novozymes and Intertek were two major detractors during the quarter.

Novozymes A/S (NZYM DK, -16.05%) declined during the quarter, which we attribute mostly to macro related concerns. Second quarter earnings were strong, with healthy 10% organic growth, above the consensus estimate of 7%. As a reminder, Novozymes is the world's largest producer of industrial enzymes, which it provides to end-markets, such as detergents, food and beverages, agriculture, bioenergy, and pharmaceuticals. The company is certainly not immune to cost pressures globally and despite strong demand, the company has not yet fully passed on cost through price increases. Historically, the company has been very resistant to price increases, but a new management team has instilled a pricing discipline that we believe should begin to benefit margins.

Shares of Intertek Group PLC (ITRK LN, -18.35%) declined this quarter, as the company continues to experience significant macro pressures. We have written about the company in the past in that we believe the pandemic and supply chain disruptions should only strengthen ITRK service offering as a true independent testing, inspection, certification company aiding in a complex global supply chain. However, in the near-term, the company's exposure to cyclical end markets, in particular China, has been a bigger headwind than the market perhaps perceived. The team spoke with management following earnings and continues to believe in the long-term secular potential, recognizing the near-term headwinds are likely reflected in the stock price.

RMB International Fund
THIRD QUARTER 2022 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Recruit Holdings Co., Ltd.	+9	-2.35%
Stevanato Group SpA	+6	+7.44%
National Australia Bank Ltd.	+1	+0.99%
Diageo PLC	-0	+0.07%
STMicroelectronics NV	-1	+0.89%
Bottom Detractors		
Novozymes A/S	-52	-16.05%
Subaru Corp.	-51	-15.66%
Intertek Group PLC	-48	-18.35%
Mitsui Fudosan Co. Ltd.	-44	-11.39%
Novartis AG	-41	-8.79%

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

Following a relatively quiet second quarter, portfolio activity picked up in the third quarter, as the strategy added five new positions (one previously held) and exiting two names. In Financials, we sold FinecoBank SpA (FBK IM) and replaced with Svenska Handelsbanken AB (SHB.A-OME). Fineco is a digitally native Fintech providing core transaction banking services, trading (largest direct broker in Europe – similar to Schwab in the U.S.), and a leading Wealth Management company. While we were originally attracted to the market share opportunity and secular growth story, we are concerned about weakness in the investing business pressured by the southern European fiscal situation. We decided to reduce our eurozone banking exposure and instead prefer the more conservative Nordic bank. Handelsbanken operates a flat and decentralized bank, with a culture of continual cost improvement and low tolerance for credit risk. It's a relationship-based bank, with a goal of having better satisfied customers than the competition. We believe it can outperform current market expectations, as the bank's investments and digital transformation build on the existing top client satisfaction profile and recent positive turn in operating leverage. Shares are inexpensive, from both a relative and absolute basis, trading at less than 9x earnings. Outside of banks, we also bought back shares in London Stock Exchange Group PLC (LSEG LN) during the quarter. When we originally bought LSE in 2020, we were attracted to the monopolistic nature of exchanges. However, LSE had been struggling to integrate its largest acquisition to date and we questioned whether or not this deal would in fact become "transformative," further pushing the company towards superior data analytics. While we can't be certain of the outcome at this time, there has been growing evidence that management is regaining credibility and we see promising signs of cost synergies. We see significant upside in the stock at this price if in fact LSE continues along the path toward our positive thesis.

Beyond Financials, the strategy bought new positions in AstraZeneca PLC (AZN LN), Nikon Corp. (7731 JP), and Kansai Electric Power Co. Inc. (9503 JP). AstraZeneca is a multinational pharmaceutical company with several blockbuster oncology franchises. While the company has already benefited from a number of successful clinical and commercial outcomes, we believe the continued development of recently launched drugs (Tagrisso, Imfinzi, and Lynparza) combined with upcoming launches of Enhertu and expansion into prostate cancer and Antisense technology will drive sustained return on investment (ROI) improvement. Nikon is a leading Japanese manufacturer of digital cameras, semiconductor equipment, healthcare devices, and optical components. New management has a sound turnaround process in place and the market is not yet paying for any upside potential from restructuring into a higher margin businesses. Kansai Electric is a large regional power company in Japan with 50% thermal, 25% hydro, and 25% nuclear. Kansai has been successful in passing on rising input costs and remains a cost leader in nuclear power capacity. It is likely Japan continues to grow its nuclear exposure in the face of rising energy costs and security concerns.

Lastly, we exited BASF SE (BASF) in the quarter following concerns around the ongoing gas supply shortage, along with its Russian assets of Wintershall, and overall cyclical risk to the company's upstream chemical business.

Outlook

As we have discussed in previous quarters, we maintain cautious stance in constructing our equity portfolio with the backdrop of the global macro economy. In addition to the sticky inflation across the countries resulted from the supply chain issues and the war in Ukraine, the sovereign credit risk in the U.K. showcased that even the highest-grade credit market could be a source of risk for financial markets. Though we do not foresee any similar risks developing in other countries, we will keep monitoring the consequences of political leadership turnover and potential fiscal policy changes elsewhere. While these adverse factors may remain for a while, we note the potential that Japan, followed by China, may provide positive factors in coming quarters. Being approximately six months behind its Western peer countries, Japan is finally reopening its economy and lifted its COVID restrictions in late summer. Since then, Japan is seeing solid recovery in its domestic consumption growth. As the country lifts the remaining restrictions over international travel, in-bound consumption is expected to be a further tailwind for the country's GDP, helped by the historically cheap Japanese yen. As China wraps up the communist party's national congress in late-October, the country may update its zero-COVID policy and take actions to stimulate its economy again. Though we should not be too optimistic on these developments, we merely want to be reminded that there are always positives in conjunction with negatives.

TOP 5 HOLDINGS AS OF 9/30/22

Company	% of Assets
Shell PLC	5.09%
Novartis AG	4.94%
Sampo PLC	4.55%
LVMH Moet Hennessy Louis Vuitton SE	4.35%
Nestle SA	3.91%

Holdings are subject to change. The above is a list of all securities that composed 22.84% of holdings managed as of 9/30/2022 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 9/30/2022. 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.

With the above outlook in mind, we maintain our tight risk control in our Fund while focusing on our stock picking activities to choose attractive companies that are available only in the international space. We remain benchmark-agnostic, i.e. we do not take any significant directional bet in our sector or regional exposures, and invest in high quality businesses that historically outperform the market over the macro cycles.

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

RMB International Fund

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Return on Investment (ROI): *A performance measure used to evaluate the efficiency of an investment or compare the efficiency of a number of different investments. ROI tries to directly measure the amount of return on a particular investment, relative to the investment's cost.*

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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