RMB International Fund

Portfolio Update: Fourth Quarter 2022

During the fourth quarter ending December 31, 2022, the RMB International Fund (the "Fund" or "RMBTX") returned +12.59%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned +17.34% in USD.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/27/2017)
RMBTX	+12.59%	-16.94%	-16.94%	-0.89%	-1.91%	-1.90%
MSCI EAFE Index	+17.34%	-14.45%	-14.45%	+0.87%	+1.54%	+1.64%

Performance listed is as of December 31, 2022. Performance over one year is annualized. 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.

In the fourth quarter, global equity market rebounded from the trough led by value names, as the market eventually turned to "risk-on" mode. Europe led the upward move in the international equities while Japan and Asia were slightly lagging, but still with double-digit returns. Prospect of peaking inflation in the U.S. and expectation on slower rate increase by Fed drove such a shift in the market sentiment. Concern surrounding the potential energy crisis in Europe this winter subsided under the initiatives of governments to secure natural gas reserves, adding more relief to the investors' sentiment. Bank of Japan (BOJ) made a surprising pivot in its policy mix, most notably an adjustment to its yield curve control (YCC) target range to accept slightly higher long-term interest rates. We observed a meaningful shift in the direction of the international currency values as well. Euro and other European currencies, as well as the Japanese yen, rapidly regained their values during the quarter relative to the U.S. dollar under the prospect of narrowing interest rate differentials, adding tailwinds for international equity performance denominated in the dollar.

The Fund underperformed against the benchmark in the fourth quarter, driven by our stock picking across sectors such as Financials, Consumer Staples, and Real Estate. Our stock picking dragged performance across the regions.

The Fund, which mostly consists of high quality (high return-on-investment with less credit risks) businesses, lagged to the overall international equity market in the quarter, as the market sentiment turned to risk-on and favored companies with higher risks that had been left behind in the previous quarter. Although we are disappointed to see the underperformance in the fourth quarter wiping out the year-to-date outperformance through the third quarter, we believe in our consistent investment approach to focus on high quality companies. In the long-run, we believe our high quality, compounder companies have track records to outperform the overall market, and we are confident that our consistent investment approach will result in the long-term outperformance for our investors.

Contributors and Detractors

The top contributors during the quarter were not concentrated among any particular sector, as we observed many of our “quality cyclicals” rally into the year end. Peak inflation, shift in central bank policy, energy crises aversion, and a relaxation of “zero COVID” policy in China all played a role in shifting the market sentiment to “risk on”. In addition, many of our holdings reported solid and better than expected earnings with an outlook that perhaps can be described as “better than feared”.

Anglo American PLC (AAL LN +27.49%) was the top performing stock in the Fund this quarter. The stock outperformed driven by a few macro-related tailwinds, despite the global recession concern. The easing pace of interest rate hikes by the Fed led to a weakening dollar during the quarter, which supported the pricing recovery for precious metals. In addition, the metal industry was boosted by the faster-than-expected China reopening pace and rising expectation of a better-than-expected recovery in China. More importantly, copper, Anglo’s most important commodity exposure, had a strong break-out, driven by a cyclical recovery in China demand and ongoing supply constraints. Anglo also benefited from the new Quellaveco mine in Peru coming online in 2022. From the operating perspective, Anglo provided slightly weak production and cost guidance for FY23 in December, largely due to lower met coal economics, but this apparently has been downplayed by the market, given the dominance of macro-driven sentiments.

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

	Basis Point Contribution	Return
Top Contributors		
Anglo American PLC	+102	+27.49%
LVMH Moet Hennessy Louis Vuitton SE	+102	+21.93%
Sampo Oyj	+101	+21.54%
ASML Holding NV	+95	+27.78%
Novartis AG	+87	+17.81%
Bottom Detractors		
NICE Ltd.	-16	-10.85%
Mitsui Fudosan Co. Ltd.	-11	-2.75%
Lonza Group AG	-1	-0.88%
Nikon Corp.	0	-1.67%
Takuma Co. Ltd.	0	+1.34%

The performance presented above is sourced through 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. Holdings listed might not have been held for the full period. 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.

LVMH Moet Hennessy Louis Vuitton SE (MC FP +21.93%) is a global leader in luxury goods with a strong portfolio of brands exhibiting exceptional pricing power. Inflation has been particularly hard on many consumer goods companies where raising prices risks demand destruction. However, for LVMH it has nearly been the opposite, as double-digit pricing and volume growth led to nearly 20% organic growth in the quarter. Remarkably, this growth has occurred even with China still in lockdown, as historically the Chinese consumers have been some of the biggest buyers of luxury goods. With news that China is relaxing its “zero COVID” policy, we saw shares of LVMH rally sharply into year end. While pent-up demand will likely boost sales in 2023, we believe some of this upside is already reflected in the stock price and used the rally as an opportunity to trim our position size from a risk control perspective.

Very few of our holdings had negative returns during the quarter, as we have done a decent job with termite control throughout the year. With that being said, we did exit NICE Ltd. (NICE -10.85%) which was the biggest detractor during the quarter. As a reminder, 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. The key to our investment thesis is continued strong execution in the transition to Cloud and a resulting improvement in Cloud GM and overall GM helped by scale efficiencies and a better attach rate of high margin products to cloud sales. While the last several earnings updates have “beat expectations”, we have observed a decelerating trend in Cloud which is concerning to our thesis. After following up with the management team, we decided to exit the name before the company reported earnings in November.

Mitsui Fudosan Co. Ltd. (8801 JP -2.75%) is the largest real estate conglomerate in Japan. The company generates most of its earnings from leasing and property sales for both commercial and residential properties and also engages in property and asset management. The stock's performance was generally weak throughout the quarter, reflecting the business's slower-than-expected progress on filling up its newly opened office buildings and Tokyo Dome's weaker-than-expected recovery. Towards the end of the year, the stock price experienced another step down as the country's long-term interest rates began to climb up after the BOJ's announcement to widen its long-term rate target range. Overall, we are cautious about rising interest rates and compressed cap rates in the country's metropolitan areas, and this quarter's results reaffirmed our view. That said, on a relative basis within the real estate sector universe, we are still positive on Mitsui Fudosan. Office demand for class S and A office buildings (highest grade office buildings in the heart of Tokyo) should be relatively stable, driven by upgrade demand from companies looking for a smaller space at a better location, while the stock's deep discount to its net asset value should also provide some protection against a correction in the property market. We will continue to monitor our exposure in this space to reflect our view on its risk and reward balance, as well as Mitsui Fudosan's idiosyncratic fundamentals.

Portfolio Activity

No new holdings were added during the quarter while we exited three positions and trimmed several others. Cash levels are temporarily higher than average, as we remain patient to opportunistically redeploy cash into new ideas or existing holdings. It is likely that portfolio activity picks up in 2023 if market volatility increases, as our watch list for new ideas continues to grow.

We exited NICE Ltd. (NICE) during the quarter, as mentioned earlier in the letter. We weigh both the negative and positive thesis with associated milestones to track progress for all of our holdings. In this case, NICE was no longer tracking towards our positive thesis, and we believe there are more timely and attractive opportunities elsewhere. Takuma Co. Ltd. (6013 JP) and Nikon Corp. (7731 JP) were also sold during the quarter but for portfolio structure and risk control reasons rather than thesis violation. While Nikon is famously known for its consumer camera business, the company also has significant exposure to the semiconductor industry. The outlook for semi's is murky at best and we prefer to get direct exposure through our other holdings ASML Holding NV and STMicroelectronics NV. Takuma is a name we have owned for several years. The company's core business is waste treatment plants for local Japanese municipalities. The stock is "cheap" in a traditional value sense, but we don't see any near-term catalyst to unlock value and decided to exit the position.

Outlook

Though the equity market exhibited a strong rebound during the quarter with improved investor sentiment, we expect the market will remain volatile into 2023, and maintain our prudent approach to construct our portfolio conservatively. By focusing on high quality companies that we believe will compound shareholder value in the long-term, we believe we can outperform whatever the outcome of the macro environment will be in 2023. Looking around the world, there are always positives and negatives. Though inflation is apparently peaking out across regions, economic activities and hiring are seeing signs of slowdown. The war in Ukraine is not over yet with no sign of ending near-term. On the other hand, some regions have positive signs in the macro trend. Japan is getting out of the three-decades of deflation and seeing price increase in a wide range of goods and services. The country's wage level is finally increasing upon the union negotiation season in spring, potentially providing a support for household spending. China's pivot to the post-COVID reopening, though the process was apparently in a rush and less organized, may boost an increase in capital expenditure and consumption both in China and neighboring countries through international travelling by Chinese people. We believe our current investment holdings in the Fund will navigate well through the ongoing shift in the macro environment.

As always, thank you for your support and trust in the Fund. We look forward to updating you next quarter.

Sincerely yours,

Masakazu Hosomizu, CFA
Partner, Portfolio Manager

James D. Plumb
Portfolio Manager

TOP FIVE HOLDINGS AS OF 12/31/22

Company	% of Assets
Shell PLC	5.37%
Sampo PLC	5.17%
Novartis AG	5.03%
LVMH Moet Hennessy Louis Vuitton SE	4.44%
Anglo American PLC	4.27%

Holdings are subject to change. The above is a list of all securities that composed 24.28% of holdings managed as of 12/31/2022 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 12/31/2022. 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 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.

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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