RMB International Fund

Portfolio Update: First Quarter 2023

During the first quarter ending March 31, 2023, the RMB International Fund (the "Fund" or "RMBTX") returned +6.37%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned +8.47% in USD.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/27/2017)
RMBTX (net of fees)	+6.37%	+6.37%	-5.78%	+9.68%	-0.69%	-0.65%
MSCI EAFE Index	+8.47%	+8.47%	-1.38%	+12.99%	+3.52%	+3.14%

Performance listed is as of March 31, 2023. 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 first quarter, international equity markets continued rebounding, keeping the upward momentum started last quarter led by continued optimism in the macro economy outlook and expectation of slowing down in the rate hike as a result of easing inflation. The U.S. banking sector concerns, triggered by the collapse of the Silicon Valley Bank (SVB), spread across Europe and Asia in March, shaking the market with Credit Swiss falling to a victim as a result. However, international equity markets rebounded quickly toward the end of the quarter as investors regained confidence in the stability of the financial systems.

Growth and cyclical names among Information Technology, Consumer Discretionary, and Industrials were key drivers of the stock market in the first quarter, as the expectation that the interest rate hike pace will slow down going forward. Financials, especially banks, were the major detractor for the quarter, as the skepticism among bank systems weighed down the performance of the sector.

The Fund underperformed against the benchmark in the first quarter, driven by stock picking, mainly in Financials and Materials. The Fund's bank sector holdings, most of which we believe to be considered as conservative and high-quality banks with strong balance sheets, remained weak in their stock performance and became key detractors for the overall portfolio performance in the quarter. We continue to believe in these high-quality companies that we believe that they will compound shareholders' value and outperform in the long-run.

Contributors and Detractors

LVMH Moet Hennessy Louis Vuitton SE (MC FP) and Schneider Electric SE (SU FP) were among the top contributors in the first quarter.

Shares of LVMH returned 26.77% in the first quarter, as the company once again delivered superior topline growth and strong earnings contribution. 2022 was a record year for the company, as each one of its five reporting segments grew by double digits. Demand for luxury goods has been supported by a very resilient consumer, even in the face of high inflation. In fact, LVMH has been able to fully pass on higher pricing with little to no impact on demand. This is testament to the company's strong product innovation and strong marketing campaigns positioning LVMH as the global leader in luxury goods. While most of the recent sales growth has been in the U.S. and Europe, we are encouraged that China reopening will likely be the next big catalyst for the stock. In fact, just recently the company provided a Q1 trading update and, sure enough, demand from mainland China far exceeded expectations. We anticipate LVMH will remain a core holding for the strategy but remain mindful of risk controls and may look to reduce the position size, as it has now become the largest position in the Fund.

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FIRST QUARTER 2023 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
LVMH Moet Hennessy Louis Vuitton SE	+128	+26.77%
Schneider Electric SE	+74	+19.68%
ASML Holding NV	+66	+26.61%
Lonza Group AG	+63	+22.35%
Stevanato Group SpA	+62	+44.13%
Bottom Detractors		
Anglo American PLC	-63	-14.95%
Sampo Oyj	-42	-9.37%
Bankinter SA	-24	-12.08%
ONO Pharmaceutical Co. Ltd.	-21	-11.12%
Mitsubishi UFJ Financial Group Inc.	-20	-14.47%

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.

Schneider Electric returned 19.68% during the quarter after the company introduced a 2023 outlook that was much stronger than the market was anticipating. Organic sales grew at an impressive 16% in the fourth quarter, with particular strength in North America. While we recognize that the company has cyclical exposure to the commercial construction end market that could begin to slow, our thesis is that secular demand for electrification, digitization, and industry automation should support mid to high organic growth over the medium- to long-term. We have confidence in the company and believe Schneider will remain a core holding in the Fund.

Anglo American PLC (AAL LN) and Svenska Handelsbanken AB (SHBA SS) were among the top detractors during the first quarter.

Anglo American PLC underperformed in the first quarter due to the rising risk of a global recession. Anglo American is one of the most economic-sensitive mining companies (due to the exposure to diamond and platinum group metals), therefore the stock reacted more negatively to the rising recession risk. In addition to those industry-related factors, Anglo also took a hit from its decision to increase Capex spending at its UK Woodsmith project, which draws some investor concerns on whether this is the best use of cash, given the length and complexity of the project. The bottom line is this represents Anglo's more growth-oriented strategy and will not come at the cost of dividend cuts and other growth opportunities. We think both the macro and idiosyncratic factors have been priced in the stock's price, which is currently trading at the bottom of the historical range.

Svenska Handelsbanken is one of the highest quality banks the Fund owns and we were a bit surprised to see the market punish the stock on the fallout from SVB U.S. banking crisis. Our recent check-in with the company confirmed that they do not have any 'hold-to-maturity' portfolios and no concerns with liquidity. However, the company does have a loan portfolio that is skewed higher to commercial real estate than the average European bank, which could be a risk. With that being said, we believe the bank has some of the strongest and most conservative underwriting standards and don't see it as a great of risk.

Portfolio Activity

Portfolio turnover was higher than usual during the first quarter as we put cash to work in several new ideas and exited a few stocks where we believed the outlook had deteriorated from our original investment thesis.

We exited Bankinter SA (BKT SM) and Nintendo Co. Ltd. (7974 JP).

We reduced our exposure to the banking sector by exiting Bankinter. While we appreciate the long-term franchise value, and attractive banking sector in Spain relative to other European regions, the Fund was overweight banks and are more cautious on the sector following the banking crisis in the U.S. Nintendo was sold as the company was nearing the end of its profit cycle from the Switch gaming platform. While we are hopeful the company can begin to monetize owned IP beyond traditional gaming, we need to see greater evidence of sustainable earnings before revisiting the stock.

Our new buys were Atlas Copco AB (ATCOA SS), Bayerische Motoren Werke AG (BMW GR), Mitsubishi UFJ Financial Group, Inc. (8306 JP), Munich Reinsurance Co. (MUV2 GR), and Sika AG (SIKA SW).

Atlas Copco is a high quality, global industrial machinery company that we believe will outperform over a market cycle due to its strong positions in niche markets, decentralized operating structure, asset light business model, and structured approach to capital allocation driven by return on capital employed (ROCE). We believe the company's strong balance sheet will support its targeted 8% growth through the cycle, which will likely include value-added M&A, while maintaining or improving ROI levels over an extended fade period.

BMW is the leader in the premium automotive sector and has developed a strong brand heritage over the past 100 years, which we believe it will capitalize on as the world transitions to electric vehicles (EVs). BMW has taken a more flexible approach to the transition to fully battery electric vehicles (BEVs) by offering consumers powertrain choices (internal combustion engine, hybrid, full electric) built upon a trusted platform of vehicle as opposed to building one off "unique" EVs and risk changing what is the brand heritage. As a leader in the premium and luxury segment, BMW has strong pricing power and we believe is better able to compete in the higher priced EV market. The new management team is taking a focused approach to improving return on invested capital and earnings before interest and taxes margins while at the same time investing for the future. The market remains highly skeptical that traditional original equipment manufacturers can win in the new automotive industry thus providing an attractive entry point.

Sika is the largest player in the global construction chemicals market, making products for bonding, sealing, damping, reinforcing, and protecting the building sector and motor vehicle industry. We believe Sika is a high-quality cyclical name in an attractive cyclical end market with both the cyclical and secular growth drivers that we believe look resilient in the current environment.

Munich RE engages in the provision of insurance and reinsurance services. We believe the company is likely to outperform on expectations of a sea change in underwriting improvement and higher investment income roll rates. Years of excess capital combined with volatile and low returns, have shaken up the reinsurance industry's competitive landscape. This has led to an exit of third-party capital (i.e. insurance-linked securities – ILS) and a major change in pricing, terms, and conditions for policies. We believe Munich RE is well positioned for future growth, given their large balance sheet and conservative cash reserves. Consequently, despite the recent material outperformance of the stock, Munich RE is expected to outperform existing market expectations by a nice margin.

Mitsubishi UFJ Financial Group is one of the largest financial holdings companies in Japan. The Fund initiated a starter position to gain exposure to Japan's banking sector, which we believe will benefit from the interest rate hike cycle under the Bank of Japan's recent policy pivot.

RMB International Fund

Outlook

As the international equity market recovers from the downturn last year, we remain cautious but reasonably optimistic on the resilient macro economy in the regions and high-quality nature of companies we invest in the Fund. We expect volatility to come back and forth through the year, given that the global financial system is going through a generational shift from the easy money world to more normalized status gradually, as the financial markets always find weakest links time to time to test such normalization initiatives. We have been in the unusual easy money world too long, and we need to expect some pains to get out of it. We are cautiously optimistic however, as we use the Fund's consistent investment policy to identify high-quality businesses that have proven track records to reward shareholders through full cycles and keep testing our investment thesis on them during our day-to-day fundamental research and communication with the management teams of the companies. Though there are still concerns on global political tensions, including the prolonged Ukraine War, or credit worries among the banking sector, we note that the world is getting out of the COVID pandemic and people in most of the countries are returning to enjoying normalized life. We believe the global economy will flourish in the long run.

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 3/31/23

Company	% of Assets
LVMH Moet Hennessy Louis Vuitton SE	5.20%
Shell PLC	5.04%
Novartis AG	4.74%
Schneider Electric SE	3.91%
Nestle SA	3.80%

Holdings are subject to change. The above is a list of all securities that composed 22.69% of holdings managed as of 3/31/2023 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 3/31/2023. 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.*

Earnings Before Interest and Taxes (EBIT) *is a company's net income before income tax expense and interest expenses are deducted.*

Return On Invested Capital (ROIC) *represents the rate of return a company makes on the cash it invests in its business.*

Return on Capital Employed (ROCE) *is a financial ratio that shows if a company is doing a good job of generating profits from its capital and is used as a baseline measure of a company's performance.*

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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