RMB International Fund

Portfolio Update: Second Quarter 2023

During the second quarter ending June 30, 2023, the RMB International Fund (the "Fund" or "RMBTX") returned +4.36%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned +2.95% in USD.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/27/2017)
RMBTX (net of fees)	+4.36%	+11.01%	+14.58%	+6.72%	+0.47%	+0.15%
MSCI EAFE Index	+2.95%	+11.67%	+18.77%	+8.93%	+4.39%	+3.54%

Performance listed is as of June 30, 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 0.96%.

The Fund's investment advisor, RMB Capital Management, LLC, has adapted a contractual expense limitation agreement for each fund through April 30, 2024, 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.

International equity markets continued to rally this quarter as global economic data has generally been better than feared, the eurozone largely avoided a recession, and signs that inflation and interest rates are peaking. By region, performance was led by Japan as the country's economy is showing signs of improvement and investors are willing to factor in the end of the 30-year deflationary period. Asia ex Japan underperformed as the highly expected China reopening lacked substantial momentum.

Second quarter earnings were strong among Industrials, Consumer, and Technology. Semiconductor stocks were boosted by the prospect of AI computing power and the need for next generation chips to power this technology. Auto companies began to see supply chains ease along with strong demand for new models including EVs. Bank stocks had a bit of relief rally as the market dismissed the risk of a banking crisis. Finally, trading companies in Japan benefited from Warren Buffett's investment.

The Portfolio outperformed during the second quarter with contribution from 7 out of the 11 sectors. We are pleased with the breadth of this performance as stock picking was the primary source of outperformance and not driven by a factor or sector bet. Performance was the strongest in Industrials, Consumer Discretionary, Health Care and Utilities. Materials and Information Technology were the primary laggards.

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Contributors and Detractors

Kansai Electric Power Co. Inc. (9503 JP) and Itochu Corp. (8001 JP) were among the top contributors to performance during the quarter.

Kansai Electric Power is a power company that operates in the Kansai region of Japan. The company holds the second largest operations in the country, following Tokyo Electric Power, and its power generation portfolio provides a significant exposure to nuclear power generation. When we initiated a position in the stock in 2022, our thesis was primarily driven by the belief that Japan's utility sector had long been underappreciated despite its crucial role in the country's economy. We also anticipated that nuclear power would continue to be a necessary power source, given the tight power supply in Japan and the limited alternatives available. Subsequently, events such as the war in Ukraine, rising inflation and energy security concerns that followed further accelerated the process of restarting nuclear reactors in Japan. As a result, Kansai Electric Power has emerged as the main beneficiary of this trend shift. During the quarter, the company reported better-than-expected quarterly earnings and provided positive guidance. The result was driven by a rising nuclear power factor, along with the stabilization of input costs for thermal power generation. While low input costs are beneficial for all power companies, we believe that Kansai Electric Power will maintain its position as the cost leader in the industry due to its substantial exposure to nuclear power and rising capacity factor, while the importance of nuclear power continues to grow in the country.

RMB International Fund
SECOND QUARTER 2023 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Kansai Electric Power Co. Inc.	+59	+28.68%
Itochu Corp.	+52	+21.74%
Novartis AG	+51	+9.72%
Subaru Corp.	+46	+17.56%
Schneider Electric SE	+45	+10.97%
Bottom Detractors		
Anglo American PLC	-50	-14.26%
ONO Pharmaceutical Co. Ltd.	-15	-9.74%
Novozymes A/S	-14	-8.98%
Murata Manufacturing Co. Ltd.	-13	-5.67%
Diageo PLC	-11	-3.86%

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.

Itochu Corp. is a prominent Japanese trading company that operates across diverse industries such as textile, machinery, metals, minerals, energy, chemicals, food, technology, and finance in Japan and overseas. Initially serving as corporate Japan's export channel, Japanese trading companies have evolved to become the resource-constraint island nation's solution for unstable input cost issues, through the acquisitions of natural resources and other assets overseas. Among the first Japanese value names to be "discovered" by foreign investors even before any significant value rotation began were Itochu and four other major trading companies. This recognition was largely due to Warren Buffett's high-profile investment back in 2020. During the quarter, Itochu's stock demonstrated strong performance driven by robust quarterly earnings, sustained shareholder returns, and Warren Buffet's visit to Japan, where he communicated his renewed bullish stance on the company. Despite experiencing a multi-year rally starting in 2020, the stock still maintains an attractive price-to-earnings ratio of 10x and a 3% dividend yield. It is worth noting that the stock's strong long-term outperformance has been largely attributable to its unfairly low initial valuation. This makes Itochu an excellent example of our ability to identify a solid business at a significant discount before it garners excitement from other investors.

Anglo American PLC (AAL LN) and Novozymes A/S (NZYMB DC) were among the top detractors to performance during the quarter.

Anglo American continued to be in the penalty box during the quarter as the market further discounted several company specific factors (Woodsmith project Capex increase, Da Beers license negotiations with the government of Botswana, operation shortfall) that have been overhanging since the beginning of the year. From the Macro perspective, there were 1) more stimulus push from China, which benefited the metals and mining group in the short term, especially the bulk commodities like iron ore, which AAL has less exposure to; 2) Growing concern of a global recession, which is a bigger headwind for AAL given the more economic-sensitive nature of its commodity mix. On the flip side, the company executed a business reorganization and division leadership change, which is expected to stabilize the mining operation. The company also secured a 25-year extension of Da Beers license at the end of the quarter, which should help improve the sentiment.

Novozyme A/S stock has been on the sideline given the lack of catalyst as the market is waiting for the Chr. Hansen deal to be closed. In late April, the company reported strong Q1 earnings which reflect strong pricing momentum and muted volume increase. In addition, Novozyme maintained manufacturing, supply and distribution organic growth outlook in FY23. There was also good progress made to prepare for closing Chr. Hansen acquisition, which is on track to be completed in Q4 this year or Q1 next year. Despite the positive idiosyncratic dynamic, the stock was weak due to some external factors as the entire ingredient chemical industry has been challenged by the end customer destocking and demand weakness, where Novozyme is not immune to, especially in its Food & Beverage end market.

Portfolio Activity

The team identified two new ideas to put cash to work during this quarter while exiting two positions for portfolio structure and fundamental reasons.

We exited ONO Pharmaceutical Co. Ltd (4528 JP) and TV Asahi Holdings Corp. (9409 JP).

TV Asahi was initially purchased as a deep value name with a potential catalyst to unlock value through corporate engagement and IP monetization. While there has been some progress made in this effort, we used the recent strength in the overall Japanese market to exit the name as we decided this investment was no longer appropriate for the Fund. We also fully exited Ono Pharmaceutical, a pharmaceutical company known for its cancer treatment drug Opdivo, as the drug's sales growth has not met our initial expectations.

Our new buys were BAE Systems PLC (BAESY) and Nintendo Co. Ltd. (7974 JP).

BAE is a global leader in Aerospace and Defense, serving the needs of allied militaries around the world. We initially become interested in this sector following the Ukraine invasion and realization that most NATO countries had been underinvesting in their defense budget. After an in-person meeting with the management, we gained insight that the market was not appreciating the growth potential beyond the initial shock related to Russia/Ukraine.

While it is unusual that we would reenter a stock shortly after exiting, we made an exception with Nintendo this quarter. We believe the company is early in its efforts to finally monetize its depth of IP beyond just the traditional video game console, exampled by the success of Mario movie most recently.

Outlook

Global stocks have had a tremendous run since the trough last year, but we remain cautiously optimistic that the economy is not going to run into a brick wall. While there is always the possibility for black swan events, it seems possible that we are in for a soft landing. Our conversations with management teams share this cautious optimism but we also recognize that some parts of the market may have a bit too much froth. Since we diversify the Fund across sectors and life cycles, we are not making a bet that one particular factor will outperform another. We remain disciplined in our investment process to identify high-quality business that have proven track records to reward shareholders through full cycles. We will keep testing our investment theses during our day-to-day fundamental research and communication with the management teams of the companies.

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 6/30/23

Company	% of Assets
LVMH Moet Hennessy Louis Vuitton SE	5.17%
Shell PLC	4.85%
Novartis AG	4.57%
Schneider Electric SE	4.12%
Nestle SA	3.63%

Holdings are subject to change. The above is a list of all securities that composed 22.34% of holdings managed as of 6/30/2023 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 6/30/2023. 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.

*The **price-earnings ratio** (P/E ratio) relates a company's share price to its earnings per share. A high P/E ratio could mean that a company's stock is over-valued, or else that investors are expecting high growth rates in the future.*

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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