RMB International Fund

Portfolio Update: Third Quarter 2023

During the third quarter ending September 30, 2023, the RMB International Fund (the "Fund" or "RMBTX") returned -5.43%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned -4.11% in USD.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/27/2017)
RMBTX (net of fees)	-5.43%	+4.98%	+18.19%	+3.34%	-0.24%	-0.82%
MSCI EAFE Index	-4.11%	+7.08%	+25.65%	+5.75%	+3.24%	+2.63%

Performance listed is as of September 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 market returns, along with overall global equity markets, went south in the third quarter to break the streak of strong returns in the first half of the year. Renewed concern over the macro outlook suppressed equity returns in general, while weak international currencies against the USD resulted in a headwind against the value of the international equities denominated in the USD. Weaker-than-expected macro recovery in China impacted companies that derive significant portions of their earnings in the region.

During the second quarter, Financials, Real Estate, and Utilities led the Fund's performance while Consumer Discretionary, Industrials, and Materials were key detractors. Overall sector performance was flat or even weak in Financials, Real Estate, and Utilities, but the Fund's positions in respective sectors outperformed with their positive idiosyncratic reasons. In Consumer Discretionary, luxury item companies were hit hard due to the slowdown in the consumer appetite in the U.S. and China, the two major drivers of such luxury items in past years. Weak outlook in China's macro economy also led to the Fund's underperformance in Industrials, especially machinery businesses that primarily generate business in China. In the Materials sector, the Fund's positions were affected by the weak commodity price trend. By region, the Fund's strong performance in Japanese equities were offset by weak performance in Europe.

Contributors and Detractors

Mitsubishi UFJ Financial Group Inc. (8306 JP) and Mitsui Fudosan Co. Ltd. (8801 JP) were among the top contributors in the third quarter.

Mitsubishi UFJ Financial Group (MUFG) is Japan's largest financial group, offering a comprehensive range of financial services, including commercial banking, trust banking, securities brokerage, consumer financing, leasing, and asset management. The group also holds a significant stake of approximately 22% in Morgan Stanley (MS US). The country's steepening yield curve continues to benefit Japanese banks. As the leading financial group within the banking industry, MUFG has executed successfully to capitalize on this market environment. The banking group's better-than-expected earnings have raised expectations for more shareholder returns, creating a positive feedback loop for the stock. The country's still in the process of allowing long-term rates to gradually increase, and it may take some time before we start seeing short-term rate hikes, let alone any yield curve inversion. Valuation is catching up but it is still trading below its book value. We remain constructive about the industry's earnings environment in the near future.

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

	Basis Point Contribution	Return
Top Contributors		
Mitsubishi UFJ Financial Group Inc.	+41	+15.24%
Shell PLC	+39	+8.09%
Mitsui Fudosan Co. Ltd.	+25	+11.54%
Kansai Electric Power Co. Inc.	+23	+11.45%
NEC Corp.	+13	+12.08%
Bottom Detractors		
LVMH Moet Hennessy Louis Vuitton SE	-97	-19.44%
Fanuc Corp.	-46	-25.07%
Compass Group PLC	-44	-12.84%
ASML Holding NV	-41	-17.92%
Dassault Systemes SA	-37	-15.65%

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.

Mitsui Fudosan is the largest real estate conglomerate in Japan. The company generates most of its earnings from leasing and property sales, both for commercial and residential properties, while engaging in property and asset management operations. Overall, the company's business is progressing as anticipated in our initial thesis: While vacancy rates in Tokyo in general appear to be stabilizing at higher levels than those typically seen before the pandemic, Mitsui Fudosan's premium properties are well-occupied, supported by increasing demand from companies seeking smaller spaces in better locations. While long-term rates in the country are still considerably lower than those seen in other developed countries, compressed cap rates may pose a potential risk in the future. However, we believe these risks appear to be largely factored into the stock's deep discount to its net asset value (NAV). We will continue to monitor our exposure in this space to reflect our view on the balance between risk and reward, as well as Mitsui Fudosan's idiosyncratic fundamentals.

LVMH Moet Hennessy Louis Vuitton SE (MC FP) and Fanuc Corp. (6954 JP) were among the top detractors in the third quarter.

Shares of LVMH declined nearly 20% during the quarter as investors began to assess the impact of a weakening Chinese consumer, and the impact this will have on global luxury goods spending. Second quarter earnings, reported at the end of July, were very healthy, with 17% organic sales growth including more than 40% growth from China at the time. However, some of the recent macro data coming out of China is concerning and LVMH generates about a third of their revenue from China. While we believe the company's fundamentals remain solid in most geographic regions, we did take a risk control trim during the quarter, reducing LVMH from a 5.5% position size to 4%.

Fanuc is a global leading manufacturer of factory automation systems, equipment, and industrial robots. Its products include CNC systems, servo motors, laser systems, industrial robots, wire-cut electrical discharge machines, and CNC drills. During the quarter, Fanuc reported earnings that portrayed a challenging market environment for the company in the near term, especially in China. Orders experienced a sharp decline due to weakening investments in electric vehicles (EVs) in China, leading to a cut in management's guidance. High uncertainty surrounds China's macroeconomic environment, and Fanuc's shares are facing pressure due to their significant exposure to China compared to other industrial companies in Japan. On the other hand, it is worth noting that the stock's valuation has also dropped to a level close to its historical lows, which was not seen except during the period of deep recessions, reflecting the associated risks. We believe this offers an improved risk/ reward opportunity for us. We remain constructive about the secular growth prospects of the factory automation industry and Fanuc's role in such industry-wide transition. In the interim, the stabilization of China remains a crucial factor for the recovery of the company's fundamentals.

Portfolio Activity

The strategy had higher than average cash levels during the quarter and put this cash to work in several new holdings while exiting a few termite holdings during the quarter.

We exited Anglo American PLC (AAL.L) and Lonza Group AG (LONN.SW).

Anglo American was purchased about two years ago with the thesis that the company was benefiting from secular tailwinds with commodity exposure to the "New Economy," including copper and platinum. In addition, the company was diversified across many mining commodities, including diamond and iron ore as well as copper and PGMs (platinum group metals). However, the commodity market for diamonds and platinum has soured and now concerns around the Chinese economy is weighing on iron ore as well. We took this opportunity to realize some losses and swap into Rio Tinto Group (RIO.L), which has similar mining end market but less exposure to diamonds and platinum.

Lonza was sold out of the Fund towards the end of the quarter following the unexpected departure of its CEO. We had been cautious on the name for some time and had been taking trims even before this news, as the company had been lowering guidance. In addition, the biotech funding environment hasn't been great, which likely remains a headwind for the company going forward.

Our new buys were several Japanese stocks as well as ING Groep N.V. (ING) and Novo Nordisk AS (NVO).

Our outlook on Japan remains favorable, with attractive valuations and improving corporate governance. We are able to leverage the work from RMB's dedicated Japan strategies to identify what we believe to be four high quality companies trading at attractive risk rewards,ncluding Daikin Industries Ltd. (6367 JP), Kao Corp. (4452 JP), NEC Corp. (6701 JP), and Nippon Steel Corp. (5401 JP). Daikin is a global leader in air conditioning equipment with high ROIC and strong growth outlook. Kao is Japan's largest home and personal care company, with several local brands dating back to the 1800's. New management at Kao is leading a turnaround effort to improve ROIs. NEC Corp. is an IT systems company undertaking transformation efforts to become a growing and cash-generative business. Finally, Nippon Steel was added as a mining company focused on high value-added products, such as magnetic steel sheets for EVs.

ING is primarily a retail bank operating in the Netherlands, Belgium, Germany as well as parts of NA, Asia, and Australia. ING is a tech forward bank with data analytics at the core of its customers strategy. We believe the company is likely to exceed ROE targets through improved operating leverage, resilient revenues, capital return, and reasonable credit costs.

Novo Nordisk is a global pharmaceutical company focused on diabetes care and obesity through GLP-1 drugs. The company has been on our watch list since meeting with the management team a year ago, where we had a favorable impression of the company. In August, the company reported much better than expected trial results, which likely will increase the TAM and reimbursement of their GLP-1 class of drugs, causing us to rethink our long-term assumption for ROIs and growth potential. We initiated a starter position with room to add over time.

Outlook

While our view of the soft-landing scenario of the global macro is not changing, there were several events that may pose uncertainties in the macro outlook. Potential energy crisis in the Europe is in the rearview mirror as the region secured enough energy sources, including diversified natural gas supply, for this winter. However, prolonged war in Ukraine and the tight supply of crude oil on the back of the OPEC agreement resulted in elevated oil prices that may remain high for a certain period of time. Inflation is stabilizing in the Euro zone, but the overall economy in the region remains weak, as sticky high interest rates are gradually impacting consumer confidence and capex demand. China failed to be a recovery driver for international businesses, as its domestic consumption and capex remain weak. Japan looks like the only exception in these trends near term, as the country emerges from the COVID restriction and is experiencing a solid reopening pick up. We believe Japanese equities look attractive, with relatively low valuation and strong earnings prospect on the back of these macro outlook. Ongoing Abenomics reform and corporate governance improvement are attracting overseas investors to the market, including Mr. Warren Buffett.

In our portfolio management, we remain focused on global players residing in the international space that have solid competitiveness in their respective industries, such as hardware technologies, industrial companies, or consumer goods businesses. We overweight Japan in our belief that the equity market in the country will keep outperforming in coming quarters.

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 9/30/23	
Company	**% of Assets**
Novartis AG	5.29%
Shell PLC	5.12%
AstraZeneca PLC	4.48%
Nestle SA	3.90%
LVMH Moet Hennessy Louis Vuitton SE	3.86%

Holdings are subject to change. The above is a list of all securities that composed 22.65% of holdings managed as of 9/30/2023 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 9/30/2023. 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.*

***Book Value**: the net asset value of a company, calculated as total assets minus intangible assets (patents, goodwill) and liabilities.*

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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