RMB International Fund

Portfolio Update: Fourth Quarter 2023

During the fourth quarter ending December 31, 2023, the RMB International Fund (the "Fund" or "RMBTX") returned +7.58%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned +10.42% in USD.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/27/2017)
RMBTX (net of fees)	+7.58%	+12.94%	+12.94%	+0.91%	+5.56%	+0.42%
MSCI EAFE Index	+10.42%	+18.24%	+18.24%	+4.02%	+8.16%	+4.23%

Performance listed is as of December 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 0.96%.

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.

The international equity market reversed its trend and regained ground during the quarter as the "risk-on" sentiment spread in the global equity markets. Slowdown in the inflation trend resulted in the market expectation that central banks may turn to be dovish and initiate the rate cut phase sooner in 2024, resulting in a soft-landing or even no-landing scenario in the global macro economy. During the fourth quarter, Communication Services, Energy, and Consumer Staples sectors led our performance while Industrials, Utilities, and Financials were key detractors. In the Communication Services sector, our stock pick in a video game company resulted in a positive idiosyncratic return. In the Industrials sector however, our investment in a commercial service company lost its value, as its post-merger integration of the U.S. business turned out to be poor and the market lost confidence in the execution capability of the management. By region, our exposure in Europe had weak performance while our exposure in Japan was about flat. Our underweighting in Asia/Pacific ex. Japan resulted in a positive contribution to the Fund.

Contributors and Detractors

Schneider Electric SE (SU FP) and Atlas Copco AB (ATCOA SS) were among the top contributors in the fourth quarter.

Schneider Electric is a global leader in energy management and industrial automation. We first bought the company in 2019, as we believed the company was on the forefront of major secular trends yet still trading at a valuation of an average industrial company. Over this past year, Schneider has consistently delivered double digit organic growth, driven by market share gains and strong end-market growth. Data Centers is an exciting area for the company, as demand for AI has resulted in organic growth, accelerating meaningfully above the company average. While expectations for the stock have certainly increased following the strong performance this year, we still believe the upside potential is meaningful, so long as Schneider continues to deliver organic growth in the high single digit to low double-digit range.

Atlas Copco is a relatively new buy for the Fund and we are happy report shares increased 28.16% during the quarter. The company primarily manufactures tools and equipment that rely on compressed air or vacuum pumps. It has the #1 global share in industrial and commercial air compressors, is a leader in mobile light towers, generators, and air compressors, and supplies vacuum pumps to the semiconductor and pharmaceutical industry. Given these end markets, we realize the company may not be immune to the macroeconomic environment. However, we would classify the company as a "high quality" cyclical, given its high mix of recurring service revenue, healthy balance sheet, and strong track record of wealth creating mergers and acquisitions. While Atlas reported earnings in line with expectations this quarter, the stock outperformed given that we believe the macro environment should improve with the peaking rate cycle and increased probability of a "soft landing". We remain patient before increasing our holding size in the company.

Rentokil Initial PLC (RTO LN)and Subaru Corp. (7270 JP) were among the top detractors in the fourth quarter.

Rentokil was a major detractor due to its shares declining over 30%, ultimately leading to the decision to exit the stock on what we believe is a thesis violation. Rentokil is one of the global leaders in the pest control industry and became even larger following the acquisition of Terminix a year ago. Rentokil has a track record of strong organic growth both in the UK and the U.S. but is primarily focused on commercial pest control. Terminix is one of the largest U.S. residential pest control company's, but has a track record of poor employee retention and below industry average organic growth. Our thesis was that Terminix was a good asset just under poor management and that Rentokil could turnaround that business. Unfortunately, when the company updated Q3 earnings, it became clear that the integration was not going as well as planned and organic growth for Terminix had stalled once again. The company lowered its outlook and its communication with shareholders did little to assure investors that they had the situation under control. We followed up with our own conversation with the management team and ultimately concluded it was time to sell the stock.

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

	Basis Point Contribution	Return
Top Contributors		
Schneider Electric SE	+97	+20.82%
ASML Holding NV	+75	+27.59%
Rio Tinto Ltd.	+66	+26.31%
Atlas Copco AB	+59	+28.16%
Compass Group PLC	+53	+12.07%
Bottom Detractors		
Rentokil Initial PLC	-143	-34.92%
Subaru Corp.	-22	-6.98%
Stevanato Group SpA	-14	-8.18%
Kansai Electric Power Company Inc.	-13	-4.57%
AstraZeneca PLC	-3	-0.28%

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.

Subaru is one of the world's major auto OEMs, producing approximately 1 million vehicles each year under the Subaru brand. Subaru is renowned for its robust sports utility vehicle (SUV) lineup, and it has a loyal customer base. Although our engagement with Subaru's management resulted in enhanced shareholder returns for 2023, the company's drastic strategic shift to EV under the new CEO has substantially raised expected capex burdens for the next several years and execution risks associated with it. It would also be prudent to assume that shareholder returns are unlikely to see material improvements during the investment period. In this case, the impact of our engagement efforts would prove to be short-lived. Given the company's large exposure to the U.S. market, investor sentiment towards the stock further deteriorated when the Japanese Yen appreciated against the USD during the quarter. Despite the stock's relatively cheap valuation compared to its peers in the automotive industry, the risk of owning the stock has also increased, and its risk and reward balance no longer appear attractive. We fully exited from our position in the stock during the quarter.

Portfolio Activity

The Fund exited out of six holdings while buying one new company this quarter. Sony Corp. (6758 JP) and Recruit Holdings Co. Ltd. (6098 JP) were sold for valuation and portfolio construction reasons. Subaru was replaced with Toyota Motor Corp. (7203 JP) as we believe it has become clearer that Toyota has the superior long-term value creation opportunity. Kerry Group PLC (KYGA ID) and Novozymes A/S (NZYMB DC) were sold as we looked to reduce the Fund's exposure to food ingredients, with growing concern that pricing has peaked, and volumes could be under pressure in 2024.

Finally, we sold Rentokil following a very disappointing update from the company stemming from the acquisition of Terminix a year ago. Our team has history with Terminix, having owned the company in another strategy before the Rentokil acquisition. Our view at the time was that the company was a good asset but just needed better management. Our conversations with the Rentokil team suggested that implementing the Rentokil "playbook" could unlock significant value in terms of client and employee retention. While they have made progress on this front, a significant slowdown in new customer acquisition this quarter suggests the company is a long way from fully integrating this business. The competitive landscape has intensified as well, and we do not believe Rentokil will be able to make up for this lost business in the near future. It is possible that we may revisit the stock in the future, as we still like the asset light, recurring revenue nature of the pest control business, but for now we need to see evidence that Rentokil can better manage the combined businesses.

Outlook

2023 was another volatile year for the international equity markets, as the geographic tension remained high on the back of the stalemate situation in the Ukraine war and the conflict in the middle east triggered by the surprise attack on Israel by Hamas. In the macro economy however, expectation on the soft landing, which had been our main scenario through the year, was gaining momentum as the inflation in the U.S. and Europe was slowing down and the market participants expected interest rates to peak, with the possibility of rate cuts by the central banks in the coming year. These macroeconomic developments were positive for the equity markets overall. We remain confident in the equity market in Japan, as discussed in the previous letters, as the country is going through corporate governance reform with many companies seeing improved shareholder return while addressing their historically low capital efficiency to enhance their corporate values. In our portfolio management, we focus on the strong and competitive global players residing in international space that we believe are unique investment opportunities for our investors. We overweight Japan in our belief that the equity market in the country will continue to outperform in 2024.

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
Partner, Portfolio Manager

TOP FIVE HOLDINGS AS OF 12/31/23	
Company	**% of Assets**
Novartis AG	4.95%
Shell PLC	4.43%
Schneider Electric SE	4.29%
AstraZeneca PLC	4.24%
Compass Group PLC	3.97%

Holdings are subject to change. The above is a list of all securities that composed 21.88% of holdings managed as of 12/31/2023 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 12/31/2023. 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 Curi RMB Capital, LLC's ("Curi 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. Curi RMB Capital makes no warranty or representation, express or implied, nor does Curi RMB Capital accept any liability, with respect to the information and data set forth herein, and Curi 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 party of your investment. This information is confidential and may not be reproduced or redistributed to any other part without the permission of Curi 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.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Foreside Fund Services, LLC, Distributor