RMB International Fund

Portfolio Update: Third Quarter 2018

During the third quarter, the RMB International Fund (the "Fund") declined -2.03%, while the MSCI EAFE Index rose +1.35% and MSCI EAFE Small Cap index fell -0.88%. Through the first nine months of the year, the Fund returned -3.50%, and the MSCI EAFE and MSCI EAFE Small Cap indexes lost -1.43% and -2.19%, respectively.

	Q3	YTD	Since Inception
RMBTX	-2.03%	-3.50%	-3.50%
MSCI EAFE Index	+1.35%	-1.43%	-0.95%

Inception date: 12/27/17. 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 expense ratio is 1.15%.

The Fund's investment advisor, RMB Capital Management, LLC, has adapted a contractual expense limitation agreement for each fund through May 1, 2019, 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 Funds have a maximum front-end sales charge of 5.00%. Sales charges are waived for clients of investment intermediaries, or for those who purchase shares via no-transaction-fee platforms.

At the end of September 2018, approximately 36.77% of the Fund was invested in foreign companies with a market cap in excess of $10 billion USD, 29.50% was allocated to franchises sized between $3.5 billion and $10 billion USD, and 33.73% to companies with market cap of less than $3.5 billion USD. The Fund held 35 positions with a 36.10% concentration in the top 10 names. Our bottom-up company selection process led to higher allocation within the industrial and technology sectors. The Fund continued to maintain relatively low exposure to financials and real estate and did not own any traditional utilities or telecommunication businesses. Japan remained the Fund's largest country of domicile with a 25.35% weight, followed by France and Germany. At the end of September, we estimated a 21.9% weighted average discount to intrinsic value for the Fund's holdings. The discount to intrinsic value is an all-encompassing measure of the margin of safety. We derive our estimates of intrinsic value using a required rate of return between 8% and 12% and conservative margin and growth assumptions.

Global equities posted a modest gain during the third quarter as favorable economic development and positive earnings momentum overshadowed political uncertainty and trade concerns. U.S. stocks continued to outperform major foreign markets with support from stable employment data and accelerating wage growth. The sustainability of the U.S. recovery was further reaffirmed by the Federal Reserve, which abandoned its long-lasting "accommodative" language and raised the federal funds rate by another 25 basis points as well as confirmed further gradual rate increases. European equities posted a slight gain during the quarter, helped by positive news flow from the EU's three largest economies: German fundamentals, including construction, wage growth, and consumer confidence, remained robust; French President Emmanuel Macron's economic reforms continued, which should benefit the French GDP; and the Italian coalition government's proposed budget deficit of 2.4% fell within the EU's 3% threshold. The European Central Bank has provided further support to local equities by committing to keep interest rates at current levels through mid-2019.

Trade negotiations received overwhelming media coverage and particularly weighed on the entire global automotive sector. Despite July's meeting between European Commission President Jean-Claude Juncker and U.S. President Trump that put car tariffs on hold and a similar agreement reached with Japanese officials in September, the stock prices of some companies within the automobile value chain declined as much as 30% during the quarter. On the other hand, the U.S.-China trade dispute continued to escalate as the U.S. implemented tariffs on a combined value of $250 billion of Chinese products and threatened to impose further tariffs on an additional $267 billion of goods. China retaliated with tariffs on $110 billion of U.S.

imports. The immediate impact of tariffs remains contained, yet further escalations could entail a disruption of global supply chains across many economic sectors with the potential for direct cost increases to consumers and compressions in corporate margins.

The U.K. was among the worst performing European markets amid Brexit uncertainty. Fears of a possible 'no deal' British departure from the EU (leaving without formal arrangements for the future relationship) on March 2019 contributed to price volatility of stock prices of many domestic U.K. businesses as well as the value of the British pound through the quarter. Yet the U.K.'s economic growth continued to recover from a weak first quarter, and the Bank of England raised interest rates to 0.75% in August. The Japanese stock market was the strongest performing international equity market with a quarterly gain of +6.3% in local currency in the MSCI Japan Index. Recovery in economic growth from a weak first quarter, coupled with an improvement in the inflation trend, contributed to a rise in Japanese corporate sentiment. Japanese Prime Minister Shinzo Abe's September re-election as leader of the Liberal Democratic Party of Japan was also very well received by the markets, as it secured his third term and improved visibility on Japan's midterm economic policy.

Emerging markets posted a weak quarter, primarily due to inferior performance in Chinese equities along with a local economic slowdown and failed bilateral trade communications with the U.S. Turkey was yet another particularly weak equity market due to ongoing political tensions with the U.S. The U.S. dollar remained generally stable versus major developed currencies, yet raised in value when compared to currencies of emerging markets. Small caps continued to underperform their larger peers during the quarter. Value once again lagged growth, yet with a narrower performance spread between the MSCI World Value and MSCI World Growth equity indexes during Q3 versus Q2.

RMB International Fund
THIRD QUARTER 2018 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Luxoft Holding Inc. Class A (LXFT US)	+90	+28.93%
DIC Corp. (4631 JP)	+40	+15.96%
LEG Immobilien AG (LEG GR)	+32	+9.35%
Veoneer Inc. (VNE US)	+20	+27.32%
Yahoo Japan Corp. (4689 JP)	+20	+9.41%
Bottom Detractors		
Ingenico Group SA (ING FP)	-113	-25.00%
Autoliv Inc. (ALV US)	-108	-39.59%
Ryanair Holdings PLC (RYAAY US)	-46	-16.45%
Indivior PLC (INDV LN)	-46	-30.19%
Glanbia PLC (GLB ID)	-39	-8.10%

The performance presented above is sourced through the Factset. 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 Portfolio. 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.

The Fund's underperformance was caused by price volatility in a few of our large positions and, for the most part, was not related to changes in underlying long-term fundamentals. Holdings within materials, real estate, and financials made a positive contribution to quarterly return, while investments within the consumer discretionary, industrials, and the health care sectors were among the largest detractors from performance.

Contributors and Detractors

Two of the Fund's largest contributors for the quarter were Luxoft Holding Inc. ("Luxoft") and DIC Corp. ("DIC").

Swiss Luxoft is a custom software developer and IT consultant for mission-critical applications predominantly within the financial services, automotive, and telecommunications sectors. Its shares started to recover from June lows, following investors' overreaction to management's conservative communication about the company's near-term growth rates. Luxoft was featured in our Q1 2018 letter as one of the detractors from quarterly performance, where we laid out our brief investment case.

DIC is a Japanese chemical conglomerate specializing in printing inks and pigments. The shares have reacted positively to mid-year financial results released in August, which confirmed ongoing topline growth and the beginning of a gradual profit recovery from recent increases in ink prices. DIC remains a beneficiary of an extended chemical up-cycle, and we are in the process of reassessing the extent to which internal self-help measures implemented within the ink segment can be offset by a potentially negative impact from the reversal of a broader industry cycle.

The Fund's largest detractors from quarterly performance were Ingenico Group ("Ingenico") and Autoliv Inc. ("Autolive").

As discussed in our previous letter, Paris, France-domiciled Ingenico provides global electronic payment solutions to merchants across multiple sales channels and payment methods. Ingenico's shares posted strong outperformance during the second quarter when the company became a speculation of a takeover bid following the April acquisition of competitor VeriFone by a private equity consortium. Yet the stock price retracted during the third quarter as no bid has materialized. We continue to see an attractive risk-reward in Ingenico's shares considering its underlying cash flow support and the misperception about its long-term structural growth.

Stockholm, Sweden-based Autoliv is one of the world's largest automotive suppliers of passive safety, including airbags and seat belts. Autoliv's shares declined during the third quarter in sympathy with the rest of the global automotive sector as the Trump administration explored possibilities of imposing tariffs on foreign cars and automobile components. We believe Autoliv's price reaction has been exaggerated. Recent trade discussions between the U.S. on one side and Europe and Japan on the other have taken a less combative tone, and the car tariffs have been put on hold following a series of high-profile meetings in July and September. Our analysis suggests that the market continues to lend little credit to Autoliv's recent share gains in airbags following the demise of Takata, one of its major competitors, and a structural underlying trend of an increase in passive safety content per vehicle globally. Recent spin-off of Autoliv's active component segment, Veoneer, has further improved the visibility of Autoliv's cash-flow generative core operations. Autoliv remains among the top ten holdings of the Fund.

Portfolio Activity

During the third quarter, we added two new positions and divested four existing holdings: Indivior PLC was sold in light of accelerated generic competition, which has dramatically altered its cash generation profile; Yahoo Japan was removed from the portfolio after its management's decision to invest 30 billion yen in a number of undisclosed digital projects made us question the company's long-term capital allocation; and Compass Group and Veoneer were sold on valuation grounds.

Two of the Fund's new additions were Rubis SCA and Fresenius Medical Care AG & Co. The Fund already had exposure to Fresenius Medical through Fresenius SE, a healthcare holding company that manages hospitals in Germany and Spain, manufactures IV pharmaceuticals, and operates a global network of dialysis clinics through its 30.5% ownership in Fresenius Medical. We view dialysis as a quality and durable operation with high barriers to entry and long-term compounding characteristics, which is behind our decision to gain further direct exposure to Fresenius Medical. French-based Rubis distributes petroleum fuels, including liquefied petroleum gas (LPG), heating oils, gasoline, and diesel, and operates petroleum and chemical storage facilities. Rubis is a compounder with mergers & acquisitions (M&A) optionality, a strong balance sheet, and a dominant owner-operator management culture. Midsummer pull back in Rubis' shares provided us with an attractive entry point.

Recent market volatility started to bear fruit, and we added a few candidates across the market-cap spectrum to our research list. During the quarter, we made research trips to Europe and met with predominantly large- and medium-sized companies in France, Germany, and Austria. We also started to find an increasing number of emerging market names on our screens; some of which we are researching further.

Outlook

We remain opportunistic and look forward to taking further advantage of market volatility. Trade disputes, political risks, and a growing bias among central banks toward tightening may contribute to sector-specific and market-wide sell-offs, which we believe should continue to present us with quality bargains. Our process is rooted in deep, fundamental analysis combined with conservative valuations in order to discover long-term investments with an appreciable margin of safety. We believe that an extended investment horizon presents a competitive edge in the current highly myopic market environment, and we continue to exercise patience in search of the most attractive risk-reward.

The Fund's holdings offer a healthy level of normalized return on invested capital (ROIC) and return on equity (ROE), low financial leverage, and superior implied earnings and cash flow growth when compared to both the large- and small-cap international equity universe. We own a broad range of franchises of different sizes across various geographies—ranging from a global dialysis center operator to a Japanese industrial waste treatment company to a distributor of LPG tanks in Madagascar and Haiti. Such a company mix provides the Fund with a respectable diversification by type of business, company size, regional source of cash flows, and types of catalysts. The Fund remains well positioned from a quality and valuation standpoint and offers an appreciable margin of safety.

Thank you for your continued interest in RMB and the RMB International Fund.

Cordially,

Egor N. Rybakov

Egor N. Rybakov, CFA
Portfolio Manager

TOP 10 HOLDINGS AS OF 09/30/18

Company	% of Assets
Glanbia PLC (GLB ID)	4.56%
Luxoft Holding Inc. Class A (LXFT US)	3.67%
Axactor SE (AXA NO)	3.66%
On The Beach Group PLC (OTB LN)	3.63%
NGK Spark Plug Co. Ltd. (5334 JP)	3.62%
Elis SA (ELIS FP)	3.59%
Rubis SCA (RUI FP)	3.57%
Ryanair Holdings PLC (RYAAY US)	3.40%
Seven & I Holdings Co. Ltd. (3382 JP)	3.27%
DIC Corp. (4631 JP)	3.13%

Holdings are subject to change.

The opinions and analyses expressed in this letter are based on RMB Capital Management, LLC's ("RMB Capital") research and professional experience, and 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 party of your investment. This information is confidential and may not be reproduced or redistributed to any other part without the permission of RMB Capital.

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 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.

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 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. The MSCI EAFE Small Cap Index is an equity index which captures small-cap representation across Developed Markets countries* around the world, excluding the U.S. and Canada. With 2,301 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.*

** 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.*

Foreside Fund Services, LLC, Distributor