

RMB International Fund

Portfolio Update: Third Quarter 2019

During the third quarter of 2019, the RMB International Fund (the “Fund”) was down -3.06% net of fees, while the MSCI EAFE Index fell -1.07% as measured in USD. Through the first nine months of the year, the Fund gained +9.60% net of fees, and the MSCI EAFE rose +12.80%.

	Quarter	YTD	1 Year	Since Inception
RMBTX	-3.06%	+9.60%	-11.10%	-8.35%
MSCI EAFE Index	-1.07%	+12.80%	-1.34%	-1.30%

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 1.16%.

The Fund’s investment advisor, RMB Capital Management, LLC, has adapted a contractual expense limitation agreement for each fund through May 1, 2020, 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.

After a strong first half of 2019, global equity markets took a bit of a breather in the third quarter. International equities (MSCI EAFE) were down -1.07% in the quarter, lagging the U.S. (Russell 3000 Index), which was up +1.2%. From a region perspective within the benchmark, Japan was up +3.1% as the strongest performing region, while Europe was down -1.8%, and Asia Pacific Ex-Japan was down -5.3%. There were numerous story lines driving global financial markets. Backlash against globalization continues to evidence itself through the ongoing Brexit negotiations, Trump’s multi-front trade war, and other shifting political tides. Slowing global trade and related slower economic growth is most visible in countries with large external sectors (e.g., Germany) and in goods-producing sectors around the world. For the most part, service-related sectors are holding up, and this is fairly consistent around the world. Global central banks, now led by the U.S. Federal Reserve, have pivoted toward a monetary easing bias. This shift has kept a bid under stocks and higher-risk credit. However, there is emerging skepticism around how much ammunition central banks have left given the massive quantum of negative yielding debt (short and long maturity) that already exists globally. One might view the 16% rally in gold for the year as a proxy for rising uncertainty around global economic growth, geopolitics, and the ultimate form of monetary and fiscal stimulus that takes shape.

Contributors and Detractors

Rentokil Initial PLC and Daiichi Sankyo Co. Ltd. were two major contributors during the quarter.

Rentokil Initial (“Rentokil”) is the world’s leading commercial pest control company with a presence in over 70 countries. Our thesis for Rentokil is that it will continue to focus its attention on consolidating the fragmented pest control market, which continued in 1H2019. The company completed 17 acquisitions with annualized sales of 55 million GBP and monetized its remaining stake in the European workwear business for 430 million Euros, the proceeds of which are expected to be used to repay debt and reinvest in M&A. Management increased its outlook for M&A this year to 250 million+ GBP, reflecting the health of the pipeline. This was positive progress of its most critical milestone, which was viewed favorably by the market. Additionally, the company reported organic growth above recent levels despite challenging weather in North America. We view Rentokil as an attractive long-term investment and added to our initial position on market-driven weakness in September.

Daiichi Sankyo is one of the leading pharmaceutical companies in Japan that has focused on cardiovascular-metabolic diseases and the primary care physician. It is looking to transform itself into a company with a competitive advantage in oncology

RMB International Fund

based on its antibody drug conjugation (ADC) franchise. The stock saw a strong rally during the quarter on the back of solid progress in its ADC franchise observed by investors. In particular, DS-1062's Phase I preliminary data presented at the American Society of Clinical Oncology (ASCO) in June beat investors' expectations by a wide margin, showcasing the potential expandability of the franchise's use cases. Consensus-beating quarterly earnings also helped, highlighting the expanding sales of major existing drugs, such as anticoagulant Lixiana and ulcer treatment drug Nexium. While we remain bullish on the ADC franchise's progress going forward, which was reaffirmed by further updates at the World Conference of Lung Cancer (WCLC) in September, we now view that the stock is gradually approaching its fair valuation. We trimmed our position in the stock during the quarter.

Sampo Oyj and Glanbia PLC were two major detractors during the quarter.

Sampo Oyj, parent of the Sampo Group, is a diversified financial conglomerate with a primary focus on Nordic Property & Casualty (P&C) Insurance (If P&C Insurance & Topdanmark). Sampo has a strong long-term capital allocation track record, and the heavy skew toward insurance has similarities with a company like Berkshire Hathaway. Sampo has a leading competitive position in P&C, controlling 21% of Nordic market share. The P&C business continues to earn high returns in a rational competitive landscape. However, the company's investment in Nordea (~20%), a Nordic bank, caused the recent underperformance. Negative interest rates and higher capital requirements have been headwinds for European bank fundamentals. Nordea is expected to reduce their dividend accordingly, and this translates into less cash received by Sampo. We believe that, in the nearer term, Sampo has levers it can pull to cover their dividend—holding company cash and added hybrid leverage have been highlighted by management. Looking out longer term, Nordea's cost restructuring must result in incremental operating leverage in order to support a progressive dividend. Sampo has recently pushed for significant leadership changes at Nordea (i.e., Chairman and CEO) that could speed up the operational turn around.

Glanbia is a global nutritional solutions company with a focus on protein and supplements for sports and everyday consumption as well as manufacturing of cheese through joint ventures. Though we had significantly reduced the size of this legacy position in July with anticipation of the weaker operating results, we observed a more-than-expected market reaction to the disappointing earnings. However, after our careful review of the fundamentals and follow-up discussions with management, we now believe that the market overreacted in part due to poor investor communication regarding the cause of weak sales. As a result, we opportunistically added to the position as we expect these issues will prove to be transitory.

Portfolio Activity

During the quarter, we made significant changes in the entire portfolio under the new international equity team. We exited 28 names from the previous portfolio while initiating 35 new positions across sectors and countries that we believe are high-quality businesses with solid track records and capable management teams. With the new portfolio of approximately 40 companies, we believe we are comfortably exposed to the company-specific, idiosyncratic factors for alpha generation while minimizing unnecessary risk-taking on the macro factors.

RMB International Fund

THIRD QUARTER 2019 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Daiichi Sankyo Co. Ltd.	+33	+11.58%
Rentokil Initial PLC	+33	+10.34%
Sony Corp.	+24	+7.34%
Sushiro Global Holdings Ltd.	+20	+13.12%
Compass Group PLC	+18	+5.31%
Bottom Detractors		
Glanbia PLC	-47	-24.49%
Sampo Oyj	-45	-14.83%
Bankinter SA	-40	-14.29%
TV Asahi Holdings Corp.	-34	-9.05%
Atos SE	-33	-16.01%

The performance presented above is sourced through the 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. 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.

RMB International Fund

Outlook

We expect global macro uncertainties, including Brexit and trade wars, to keep lifting volatility in the international equity markets in the foreseeable future. However, we have more confidence in the updated portfolio constructed by the new international equity team. We equal-weight the U.K. market, but with less consumer exposure in the domestic market, while picking global, high-quality businesses that have secure growth prospects. We overweight Japan with our view that the ongoing corporate governance reform in the country will result in a significant improvement in businesses' capital efficiencies. We overweight consumer and industrial businesses where we can hand pick high-quality businesses in the diverse investment universe. Overall, we believe our portfolio is well-prepared to navigate the volatile equity market going forward.

As always, thank you for your support and trust in the Fund. I look forward to updating you next quarter.

TOP 10 HOLDINGS AS OF 9/30/19

Company	% of Assets
Rentokil Initial PLC	4.25%
Compass Group PLC	3.65%
Royal Dutch Shell PLC	3.59%
Kerry Group PLC	3.54%
Novartis AG	3.54%
Kao Corp.	3.11%
BASF SE	3.06%
Sony Corp.	3.05%
Diageo PLC	3.03%
Hiscox Ltd.	3.01%

Holdings are subject to change. The above is a list of all securities that composed 33.83% of holdings managed as of 9/30/2019 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 6/30/2019. 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.

RMB International Fund

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 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.

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 Markets¹ 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 countries¹ 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. The MSCI Japan Index is designed to measure the performance of the large- and mid-cap segments of the Japanese market. With approximately 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. The S&P 500 focuses on the large-cap segment of the market and covers approximately 75% of U.S. equities. FTSE 100 is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. The MSCI AC Asia ex Japan Index captures large- and mid-cap representation across 2 of 3 Developed Markets countries² (excluding Japan) and 9 Emerging Markets (EM) countries³ in Asia. With 984 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.

² Developed Markets countries include: Hong Kong and Singapore.

³ Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan, and Thailand.

Foreside Fund Services, LLC, Distributor