RMB International Fund

Portfolio Update: Fourth Quarter 2019

During the fourth quarter of 2019, the RMB International Fund (the "Fund" or "RMBTX") was up +8.76% net of fees. During the same period, the MSCI EAFE Index increased +8.17% as measured in USD.

	Quarter	YTD	1 Year	Since Inception
RMBTX	+8.76%	+19.20%	+19.20%	-3.39%
MSCI EAFE Index	+8.17%	+22.01%	+22.01%	+2.80%

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.

Global equity markets finished a remarkable year with a strong fourth quarter. International equities (MSCI EAFE) were up +8.17% in the quarter, nearly in-line with the U.S. (S&P 500) which was up +9.07%. Japanese equities (MSCI Japan) were up +7.64%, slightly lagging the MSCI EAFE. The U.K. (FTSE 100) and Ex-Japan Asia (MSCI AC Asia Ex-Japan) modestly outperformed the MSCI EAFE, up +9.87% and +11.41% respectively. As the U.S. Federal reserve took the lead in cutting rates again in the fourth quarter, numerous global central banks followed suit and cut interest rates. China, Brazil, Turkey, Russia, South Korea, and Australia are just some of the central banks that eased in the quarter. Furthermore, there were reports that Germany might open the door to some form of fiscal stimulus and this may have had some influence in lifting longer duration Eurozone bond yields. Finally, additional positive catalysts in the quarter were an improved U.S. and China trade stance as well as a U.K. election that set the table for a cleaner Brexit.

Contributors and Detractors

STMicroelectronics NV and TV Asahi Holdings Corp. were two major contributors during the quarter.

STMicroelectronics designs, manufactures, and sells various types of semiconductors and other electronic components for use in mobile phones, servers, and automobiles. During the quarter, the stock outperformed sharply driven by its third quarter earnings report which highlighted increased product traction in applications like smartphone sensors and electric vehicles. Amid a challenging overall macro environment for its semiconductor peers, an important driver was STM's comparatively greater exposure to the automotive market (35% of revenues), where long design cycles give component suppliers better visibility. Going forward, STM is well-positioned to outperform against still-modest expectations as its material R&D investments under new CEO Jean-Marc Chery result in more competitive products and as its distribution channel operates with more normal levels of inventory. A specific driver in 2020 is likely to be STM growing its component representation in Apple's anticipated 5G-capable iPhone.

TV Asahi Holdings is one of the major TV broadcasting companies in Japan, along with NTV, TBS, Fuji TV and TV Tokyo. The company also owns some of the globally recognized animation IPs such as Doraemon and Crayon Shin Chan as well as a number of TV show franchises with high viewership ratings in Japan. The stock saw a strong rally after the announcement of increasing its stake in Toei, a major producer and distributor of movies, TV programs and video software in Japan, to make it an equity-method affiliate. This development came as part of the company's effort to enhance its IP portfolio and content development capability to position itself as a multiplatform content provider with deep IP library. We have long been opposing the market's perception of TV Asahi being a pure play TV company to justify its valuation discount, and believed that the market is not fairly evaluating the progress that the company has made in this transition. Further enhancing its tie-up with Toei is one example of this transition and the market has finally begun to recognize the potential value that the company can bring as a content provider.

Hiscox Ltd. and Compass Group PLC were two major detractors during the quarter.

Hiscox (HSX LN) is a global property & casualty insurance company that is headquartered in Bermuda, but has long roots in the U.K. The company writes policies through its Lloyd's syndicate operations, through Hiscox RE, and through its global small business segment Hiscox Retail. The stock has a strong long term underwriting track record and has been conservative in reserving for losses. The fourth quarter sell off in the stock was driven by elevated catastrophe losses and as management took a more conservative view on their nearer term U.S. retail underwriting margins. While there is no doubt that the U.S. commercial industry is seeing rising loss costs, we believe there has also been a commensurate and ongoing increase in industry pricing. It's our view, after meeting with management, that the lower underwriting margins will eventually prove transitory. Consequently, we used the opportunity from the lower share price to lower the cost basis in this position.

Compass Group PLC (CPG LN) is the world's leading food service company, providing food to millions of people around the world every day. Compass provides outsourced food and support services in over 50 countries to a market that is worth an estimated £200bn. The company has long track record of earning above average ROI with a disciplined focus on operational execution, organic growth, and selective bolt-on M&A. During the 4th quarter, the company was not immune from the macro slowdown that have impacted businesses and industries across Europe, as many of the company's key clients have reduced headcount. Compass Group has taken action to reduce costs and further protect margins. Outside of Europe, the company is performing well, especially in North America, where the majority of the company's profits reside. We believe that these macro related issues will prove to be transitory and there remains significant opportunity for Compass to further expand market share.

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FOURTH QUARTER 2019 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
STMicroelectronics NV	+82	+39.55%
TV Asahi Holdings Corp.	+55	+20.04%
Alfa Laval AB	+52	+27.33%
Grifols SA	+51	+20.47%
Recruit Holdings Co. Ltd.	+50	+24.45%
Bottom Detractors		
Hiscox Ltd.	-15	-8.08%
Glanbia PLC	-15	-6.80%
Compass Group PLC	-10	-2.95%
Safran SA	-3	-1.88%
Link Real Estate Investment Trust	-3	-2.32%

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.

Portfolio Activity

During the quarter, we liquidated our positions in Smurfit Kappa Group PLC, a manufacturer of paper packaging products based in Ireland, and Sushiro Global Holdings Ltd., one of the major conveyor belt sushi chains in Japan, as their stock prices reached our targets. We also exited Thule Group AB as we regard our initial investment thesis does not pan out near term. We initiated Shiionogi & Co. Ltd., a Japan-based pharmaceutical company which is known for its strong portfolio of viral disease drugs such as Xofluza (flu treatment drug), Murata Manufacturing Co. Ltd., a Japan-based manufacturer of an electronic components such as micro-sized capacitors, and Rio Tinto PLC, an Australia-based major mining company.

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Outlook

We expect the global macro situation will remain uncertain in 2020 with the existing issues such as U.S.-China trade dispute and Brexit, as well as the new issues such as the U.S.-Iran conflict, that had been elevated since end of 2019. To navigate through the expected volatility in the equity market, we will maintain our portfolio that is comprised of hand-picked, high-quality companies across the regions and sectors. We over-weight Japan with our view that the ongoing corporate governance reform in the country will result in a significant improvement in the capital efficiencies in the businesses. We currently overweight industrial and information technology businesses where we find favorable idiosyncratic investment opportunities.

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

TOP 10 HOLDINGS AS OF 12/31/19

Company	% of Assets
Rentokil Initial PLC	3.99%
Compass Group PLC	3.53%
Novartis AG	3.47%
Kerry Group PLC	3.40%
Hiscox Ltd.	3.29%
Royal Dutch Shell PLC	3.25%
Lonza Group AG	3.16%
Kao Corp.	3.11%
TV Asahi Holdings Corp.	3.04%
Diageo PLC	3.02%

Holdings are subject to change. The above is a list of all securities that composed 33.27% of holdings managed as of 12/31/2019 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 12/31/2019. 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.

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 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. The MSCI EAFE Small Cap Index is an equity index which captures small-cap representation across Developed Markets countries[1] 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 countries[2] (excluding Japan) and 9 Emerging Markets (EM) countries[3] 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