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Portfolio Update: Fourth Quarter 2019

For the fourth quarter of 2019, the RMB International Strategy (the "Strategy") was up +9.29%, net of fees. During the same period, the MSCI EAFE Total Return (dividends reinvested) was up +8.17% in the U.S. dollar.

	Quarter	YTD	1 Year	Since Inception (12/31/17)
International Strategy	+9.29%	+18.87%	+18.87%	-4.68%
MSCI EAFE Index	+8.17%	+22.02%	+22.02%	+2.56%

Performance is presented net of fees. Please see important disclosures at the end of this document. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment.

Overview of Fourth Quarter

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.

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

Hiscox is a global Property & Casualty insurance company that is headquartered in Bermuda but has long roots in the UK. 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.

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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%

Based on a representative account. 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 Strategy. 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.

Compass Group 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 business and industry 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.

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.

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

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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 Strategy. I look forward to updating you next quarter.

Sincerely yours,

Masakazu Hosomizu, CFA

Portfolio Manager

TOP 5 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%

Based on a representative account. Holdings are subject to change.

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RMB Asset Management

International All Cap Composite // Annual Disclosure Presentation

Organization | RMB Capital Management, LLC ("RMB Capital") is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 and established in 2005. The GIPS firm is defined as RMB Asset Management ("RMB AM"), a division of RMB Capital Management, LLC. Previously, the firm was defined as RMB Capital and was redefined on January 1, 2016 to only include the asset management business due to the difference in how its investment strategies and services are offered. RMB AM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. RMB AM has been independently verified for the period April 1, 2005 through December 31, 2018. Verification assesses whether: (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis; and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Description | The International All Cap product reflects the performance of fully discretionary fee-paying equity accounts, which have an investment objective of long-term growth using a portfolio of primarily small-, mid-, and large-cap international stocks and for comparison purposes is measured against the MSCI EAFE index. The International Equity Composite was created on December 31, 2017. An account is included in the Composite on the first day of the first full month following becoming fully invested. An account is removed from the Composite as of the last day of its last full month. Account performance is based on total assets in the account, including cash and cash equivalents. Results are based on fully discretionary accounts under management, including those accounts no longer managed by RMB. Valuations and returns are computed and stated in U.S. Dollars.

		Composite Assets		Annual Performance Results					
Year End	**Total Firm Assets as of 12/31 ($M)**	**USD ($M)**	**# of Accounts Managed**	**Composite Gross-of-Fees (%)**	**Composite Net-of-Fees (%)**	**MSCI EAFE (%)**	**Composite 3-YR ST DEV (%)**	**MSCI EAFE 3-YR ST DEV (%)**	**Composite Dispersion (%)**
2018	**4,291.73**	**169.6**	**74**	**-23.11**	**-23.56**	**-13.79**	**N/A**	**N/A**	**N/A**

Fees | *The standard management fee is 1.0% up to $1 million of assets annually, 0.975% from $1 million to $3 million, 0.950% from $3 million to $5 million, 0.90% from $5 million to $10 million, 0.825% from $10 million to $25 million, and 0.75% above $25 million. Net returns are computed by subtracting the highest applicable fee on a monthly basis from the gross composite monthly return, and the resulting monthly net figures are compounded to calculate the annual net return. Composite performance is presented on a gross-of-fees and net-of-fees basis and includes the reinvestment of all income. Gross-of-fees returns are reduced by the portion of bundled fee that includes trading costs and all fees other than portfolio management. The net returns are reduced by all actual fees and transactions costs incurred. In addition to a management fee, some accounts pay a bundled fee based on the percentage of assets under management. Other than brokerage commissions, this fee covers all charges for trading, custody, and other administrative expenses. The percent of non-fee paying assets in the composite as of December 31, 2018 was 0%. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.*

Minimum Value Threshold | *There is currently no account minimum in the International All Cap Composite.*

Comparison with Market Indices | *RMB compares its Composite returns to a variety of market indices such as the Russell 3000 and the S&P 500. These indices represent unmanaged portfolios whose characteristics differ from the Composite portfolios; however, they tend to represent the investment environment existing during the time period shown. The returns of the indices do not include any transaction costs, management fees, or other costs. Benchmark returns presented are not covered by the report of independent verifiers. The benchmark for the International All Cap Composite is the MSCI EAFE Index, which for comparison purposes is fully invested and includes the reinvestment of income. The index data assumes reinvestment of all income and does not account for fees, taxes, or transaction costs. The performance of the MSCI EAFE® Index assumes the reinvestment of all distributions but does not assume any transaction costs, taxes, management fees or other expenses. It is not possible to invest directly in an index. 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.*Developed Markets countries in the MSCI EAFE Index 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. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. You cannot invest directly in an index.*

Other | *Past performance is no guarantee of future performance. Historical rates of return may not be indicative of future rates of return. Individual client performance returns may be different that the composite returns listed.*

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Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. 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 letter does not constitute legal, tax, accounting, investment, or other professional advice. The information provided in this letter should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the Portfolio at the time you receive this letter or that securities sold have not been repurchased. The securities discussed do not represent the entire Portfolio and in the aggregate may represent only a small percentage of their holdings. It should not be assumed that any securities transaction or holding discussed was or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of security recommendations made during the past 12 months is available upon request. An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not account for 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 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 includes 500 leading companies in leading industries of the U.S. economy. 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. 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.