International

Portfolio Update

For the fourth quarter of 2020, the RMB International Strategy (the "Strategy") was up +16.09%, net of fees. During the same period, the MSCI EAFE Total Return (dividends reinvested) was up +16.05% in the U.S. dollar.

	Quarter	YTD	1 Year	3 Years	Since Inception (12/31/17)
International Strategy	+16.09%	+7.27%	+7.27%	-0.85%	-0.85%
MSCI EAFE Index	+16.05%	+7.81%	+7.81%	+4.28%	+4.28%

Performance is presented net of fees as of December 31, 2020. 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 rallied materially in the fourth quarter, as numerous, highly efficacious vaccine breakthroughs were announced. This was the critical milestone that markets were waiting for in order to begin discounting what the world looks like post-pandemic. While we're not totally out of the woods, given potential risks around distribution and delivery, we're starting to see the 'clearing ahead'. In addition to positive developments on the vaccine front, U.S. election and Brexit outcomes began to crystallize. After a very contentious election year, Joe Biden was elected the next U.S. President. Additionally, in the final hours of 2020 the UK and the EU agreed upon a relatively slim Brexit deal that became effective January 1, 2021. The new agreement, EU-UK Trade and Cooperation Agreement (TCA), is the new governing framework that could evolve over time to something more like Norway's agreement (less friction and more alignment) or towards the WTO (more friction and less alignment). Central banks across the world continue to pin policy rates at or below zero, while hoovering up deficit-driven debt issuance. Notably in the quarter, the EU agreed upon the €750B (~ 5% of GDP, ~ $910B USD) Recovery Fund stimulus, with a green and digital focus. After wrangling on additional stimulus since the summer, U.S. politicians came to terms with their own $900B (~4.5% of GDP) stimulus in late December. As noted in the last letter, central bank and fiscal cannons are both firing, and this is in contrast to the relatively austere fiscal posture following the Great Financial Crisis.

Contributors and Detractors

Lloyds Banking Group PLC (LLOY LN) and LMMH Moet Hennessy Louis Vuitton SE (MC FP) were two major contributors during the quarter.

Lloyds Banking Group PLC (LLOY LN) was a materially positive contributor in the quarter. Lloyds is a UK financial institution operating under many household names like Lloyds Bank, Halifax, Bank of Scotland, and Scottish Widows. The Group operates the largest UK retail focused bank, while also operating a commercial bank and insurance and wealth businesses. The positive vaccine news and optimism that a Brexit deal could be reached led the relatively economically sensitive bank sector to strong gains for the quarter. After the stock was a material detractor in the third quarter, it rallied 55% in the fourth quarter. Despite the rally in the shares, the valuation continues to demand little, as the price is about 60% of tangible book value.

LVMH Moet Hennessy Louis Vuitton SE (MC FP) was one of the biggest contributors to performance during the quarter, increasing 32%. The company owns several iconic luxury brands (Louis Vuitton, Dior, Dom Perignon) and was not immune to the global pandemic; especially as the company generates a significant portion of revenue from Chinese consumers. However, early in the quarter, LVMH reported a better than expected sequential improvement in revenue across all the company's reporting segments. Most importantly, the company's Fashion & Leather Goods segment (significant portion of operating profit) grew more than 12% after falling 24% during the first half of the year. We believe LVMH is well positioned to benefit from a further recovery post a COVID-19 vaccine; particularly as global travel returns to a more normal level.

International

Open Text Corp. (OTEX CA) and Subaru Corp. (7270 JP) were two major detractors during the quarter.

Open Text Corp. (OTEX CA) was a negative contributor in the quarter. Open Text provides a suite of software products and services that enable businesses to reduce information governance and security risks. The company saw its revenue decline by 1% organically during its 2020 fiscal year ended in June and forecast no organic growth in fiscal 2021, due to the net-negative impact of COVID on its demand environment. This was exacerbated by its sales team's particular reliance on travel, which is no longer possible amid COVID-related restrictions, to engage with prospects and ultimately close new business. With limited visibility to a resumption of business-related travel or a broad-based demand recovery across the wide variety of industries that Open Text sells to, we reallocated this position to Nice Ltd. (NICE), which we initiated in the third quarter. Based in Israel, Nice is the global market leader in software used by customer service agents across a range of industries. Its cloud-based customer experience management solutions are used by companies to better understand their customers, their employees, and their processes. The pandemic has sharply accelerated adoption of its cloud-based offerings as contact centers have quickly shifted to a remote format. Despite this recent boost, still less than 10% of customer service agents globally are using true cloud solutions today, giving Nice many years of strong growth potential and an increasing mix of recurring revenue.

International
FOURTH QUARTER 2020 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Lloyds Banking Group PLC	+114	+54.88%
LVMH Moet Hennessy Louis Vuitton SE	+113	+32.05%
BASF SE	+91	+30.92%
Murata Manufacturing Co. Ltd.	+91	+41.38%
Royal Dutch Shell PLC	+84	+44.51%
Bottom Detractors		
Open Text Corp.	-15	-12.70%
Subaru Corp.	-12	-4.16%
Intertek Group PLC	-11	-3.48%
Nestle SA	-5	-1.57%
Link Real Estate Investment Trust	-1	-2.06%

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.

Subaru Corp. (7270 JP) is one of the world's major automotive Original Equipment Manufacturers (OEMs), producing more than 1 million units each year under the Subaru brand. We recycled capital from our previous auto position in Toyota Motor Corp. (7203 JP) to Subaru in the fourth quarter, in order to take advantage of the stock's depressed valuation, despite seemingly improving fundamentals. During the quarter, the stock failed to participate in the broad equity market rally, even with better-than-expected earnings coupled with higher guidance. We think that the lack of enthusiasm by investors was largely attributable to investors' perception that the company is late to the electric vehicle (EV) and hybrid EV (HEV) shift theme and is poorly prepared for upcoming regulatory changes in the U.S. under the Biden administration. We note that there are some misunderstandings in the market about the company's position in the new regulatory environment in the U.S., however. Despite Subaru's brand image of being a non-EV SUV and truck maker, we highlight that the company has accumulated more greenhouse gas credits than most of its peers in the U.S. (along with Honda) and is best positioned to continue to generate credits under the current vehicle classification system in the U.S., as many of its vehicle models are classified as trucks (i.e. lower hurdle). With fundamentals improving and valuation remaining attractive, we continue to believe the stock is well-positioned to surprise the market.

Portfolio Activity

During the quarter, we initiated Rotork PLC (ROR LN), a U.K. based machinery company, London Stock Exchange that operates the primary stock exchange in the U.K., and Subaru, a Japanese auto OEM. We reinitiated Compass Group PLC (CPG

LN), a U.K. based food and support service company, as we believe the valuation became attractive after the price decline under COVID pandemic against its long-term track record of generating strong return on capital. We exited Link REIT (823 HK), a Hong Kong-based real estate investment trust, Keyence Corp. (6861 JP), a Japan-based manufacturer of factory automation equipment, and MS&AD Insurance Group Holdings Inc. (8725 JP), a Japan-based property and casual insurance company. We sold Toyota and Open Text to reallocate capital to Subaru and Nice as discussed above.

Outlook

As we got through a challenging year in 2020, which had very volatile market and economic conditions, we are more hopeful for 2021, even though the pandemic's renewed waves are sweeping major economies near term, due to the winter season. We expect the market will look into more long-term pictures of the macro economy and corporate earnings, and we are ready to capture investment return opportunities, by investing in high quality businesses. We are also confident in our risk management capability, that was tested and assured throughout 2020 with a well-balanced portfolio in respect to the sectors, countries, and value/growth exposure metrics. We keep focusing on our stock picking, seeking to generate strong return over the long-term cycle.

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 12/31/20

Company	% of Assets
Kerry Group PLC	3.78%
LVMH Moet Hennessy Louis Vuitton SE	3.78%
Novartis AG	3.55%
Lonza Group AG	3.51%
Rentokil Initial PLC	3.50%

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

International

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, 2019. 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.

ANNUAL PERFORMANCE RELATIVE TO STATED BENCHMARK

		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 (%)
2019	4,947.90	370.60	153	19.77	18.87	22.02	N/A	N/A	2.17
2018	4,196.90	169.60	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. 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 means it is net of transaction costs but gross of asset management fees, custodian fees and withholding taxes. The net returns are reduced by all actual fees and transactions costs incurred. The percent of non-fee paying assets in the composite as of December 31, 2019 was 0%. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. Risk measures presented are calculated using gross-of-fees performance. 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.*

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.

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.*

International

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.