International

Portfolio Update

For the fourth quarter of 2021, the RMB International Strategy (the "Strategy") was up +1.76%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) was up +2.69%. For the year ended December 31, 2021, the Strategy was up +9.31%, net of fees, compared to the +11.26% increase for the MSCI EAFE Total Return Index for the same period.

	Quarter	YTD	1 Year	3 Years	Since Inception (12/31/17)
International Strategy	+1.76%	+9.31%	+9.31%	+11.70%	+1.60%
MSCI EAFE Index	+2.69%	+11.26%	+11.26%	+13.54%	+5.99%

Performance is presented net of fees as of December 31, 2021. 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 digested another series of setbacks yet still pulled off a positive return for the quarter. Asian markets underperformed the broader developed markets amid uncertainty in Chinese property markets as well as the aftermath of Japanese national elections remain unclear. So far China has been dealing with the property markets in what might be considered a more measured response, as any fiscal or monetary changes have yet to be seen. Japanese elections left the ruling Abe party in power, but details on where the next generation sits on every Abenomics-related policy stance are still not crystallized. A weaker Japanese yen, which depreciated by approximately -3.3% against the U.S. dollar during the quarter, contributed to the weak performance of Japanese equities denominated in the U.S. dollar. In the West, U.S. Large Cap Growth dominance continued, while Europe was led by French and U.K. markets.

Contributors and Detractors

Nestle and Schneider Electric were two major contributors during the quarter.

Nestle SA (NESN VX +15.77%) is one of the largest food and beverage companies in the world, with exposure to above average growth categories including coffee, pet, and health & nutrition. At-home consumption trends have experienced a tailwind from changing consumer behavior brought on by COVID that appear to be 'stickier' than previously thought. Despite difficult comparisons from a year ago, the company is still reporting mid-single digit organic growth, driven by strong market share gains as well as increased pricing. While it is well known that supply chain disruptions and inflationary pressures are impacting many consumer goods companies, Nestle is managing these adverse conditions better than most peers, thanks to its scale benefits and portfolio of strong pricing power brands. We continue to believe the outlook for Nestle remains favorable.

Schneider Electric SE (SU FP +17.60%), a global provider of electrical products and software that enable automation and digitization, rose +17.60% in the quarter. After reporting solid third quarter earnings, the company hosted a Capital Markets Day, where management set sales growth and margin targets that were above expectations. Management explained that the firm's business growth will be driven by stronger market growth and higher research and development spending at customers, while margin expansion should come from operating leverage as well as an increased mix of software and services. We believe Schneider has transformed its business portfolio over the last decade to be very well positioned to capitalize on the megatrends of digitization, electrification, and sustainability.

Grifols SA and TV Asahi Holdings Corp. were two major detractors during the quarter.

Grifols, SA (GRF SM -14.79%) is a leading producer of plasma-derived medicines for the treatment of rare, chronic and sometimes life-threatening conditions, with the largest network of plasma donation centers in the world. The stock price underperformed during the quarter due to continued COVID-related concerns to the business, which include lower plasma collection volumes that could negatively impact future growth of the firm, while also leading to potentially higher production costs. In addition, increased financial leverage has become a concern. After patiently waiting for milestones to improve, we exited the position in November.

TV Asahi Holdings Corp. (9409 JP -19.81%) is one of the major TV broadcasting companies in Japan. While the company is generally viewed as a pure-play TV company, our focus is on its internationally recognized Ips, such as Doraemon and Crayon Shin-Chan, as well as several TV show franchises with high viewership ratings in Japan. We believe that TV Asahi's content-focused multiplatform strategy is well thought through to execute its IP monetization efforts. We believe that TV Asahi shares' poor performance for the quarter is largely attributable to management's intended shareholder restructuring process, despite the company's stable fundamentals. To be qualified for the Prime Market status in the Tokyo Stock Exchange, TV Asahi needed to secure a free-float ratio that is higher than 35%, which would be done by some of its existing shareholders selling their stakes, resulting in a short-term volatility. In terms of fundamentals, TV Asahi is on track to fully recover its pre-pandemic earnings this year, helped by strong ad sales momentum with having two Olympics (Tokyo and Beijing) in the same fiscal year for the first time in the same Asian region.

International
FOURTH QUARTER 2021 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
LVMH Moet Hennessy Louis Vuitton SE	+60	+15.54%
Nestle SA	+51	+15.77%
Schneider Electric SE	+50	+17.60%
Lonza Group AG	+46	+11.14%
Intertek Group PLC	+37	+14.42%
Bottom Detractors		
Mitsui Fudosan Co. Ltd.	-56	-17.23%
TV Asahi Holdings Corp.	-51	-19.81%
Grifols SA	-35	-14.79%
Murata Manufacturing Co. Ltd.	-25	-10.91%
BASF SE	-25	-7.94%

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.

Portfolio Activity

Our portfolio activity was higher than normal in the fourth quarter, as we factored in tax loss harvesting opportunities along with attractive buying opportunities in a few names on our watchlist. We exited three Japanese holdings, Kao Corp. (4452 JP), MatsukiyoCocokara & Co. (3088 JP), and Shionogi & Co. Ltd. (4507 JP). Kao is the largest personal care company in Japan in the cosmetics and diapers market. The firm has a strong track record of generating solid return on investment (ROI) and rewarding shareholders by increasing dividends every year. Their business has been suffering from COVID disruptions and we exited the position for tax loss harvesting purposes. We exited the remaining position of Matsukiyo, a local drug store chain operation, as its shares fully exceeded our target price while near term catalysts appeared to be priced in. We believe it will be difficult for the company to realize further operational improvements, as the drug store market remains highly competitive in Japan. Shionogi is a Japan-based pharmaceutical company that focuses on infection diseases and known for its influenza drug, Xofluza. The stock price appreciated recently on the back of the initial success in their COVID vaccine and drug development. We exited the position during the quarter however, anticipating that the competition in the COVID vaccine and treatment space will be tougher (Pfizer and Merck are front runners here) and Shionogi may not generate enough business to justify current valuation. Lastly, we exited London Stock Exchange Group PLC (LSGE GB) during the quarter. While LSE's acquisition of Refinitiv may still play out positively longer-term, we have less confidence in the near term, given the execution challenges and lack of revenue upside.

Several new holdings were added to the portfolio this quarter including, Sartorius Stedium Biotech SA (DIM FP), Stevanato Group sPa (STVN US), FinecoBank sPa (FBK IM), Anglo American PLC (AAL LN), Fanuc Corp. (6954 JP), and Nintendo Co. Ltd. (7974 JP). Sartorius and Stevanato are both leading "pick-and-shovel" partners in the biopharma industry. Stevanato provides drug containment solutions and aims to help clients in the healthcare industry reduce total cost of ownership and speed time to market throughout the drug development cycle. Following a successful IPO last July, we patiently waited to take advantage of market volatility before initiating a position. Sartorius is benefiting from an industry shift towards single-use products that are cheaper to install, easier to control contamination, and provide more flexibility to scale drug production based on demand. After a nearly 20% market-related pullback in the stock, we initiated a position. Fineco is Italy's leading innovative distributor of financial services providing core transaction banking services, trading (it is the largest direct broker in Europe – like Schwab in the U.S.), and a leading Wealth Management company. We believe the company will continue to gain market share and outperform expectations, given its strong competitive position, superior digitally native hybrid distribution strategy, and lowest cost of bringing in assets. Furthermore, there are cyclical tailwinds in Italy, given that most savers have the majority of their investments in government bonds or liquidity products, and Fineco has a higher return product suite that meets investors' alternative needs. Anglo American is one of the world's largest diversified mining companies, with exposure to platinum group metals, iron ore, thermal coal, copper, and diamonds. Although the company has exposure to "old economy" commodities, it has a growing mix of many materials that are fundamental to transition to a low carbon economy and enable a cleaner, greener, and more sustainable world. As the world economy continues to push forward with investments in green energy, we believe Anglo will significantly outperform its peers and provides an attractive valuation at current levels. Fanuc is a Japan-based manufacturer of industrial machines that are widely used among auto and electronics industries across the world in an effort to automate production lines. We took advantage of the recent volatility in its stock price, as Fanuc's machine sales volume experienced a year-over-year slowdown after last year's surge in demand from the tech industry (i.e. PCs and tablets) due to the COVID pandemic. In the long-term, we expect Fanuc will compound shareholder value with the secular growth of automation-related demand. We added Nintendo as its stock price declined due to reasons similar to Fanuc. Nintendo was among the COVID beneficiaries, in that its video games and consoles (Nintendo Switch) experienced strong demand last year, then weaker year-over-year growth this year. Though the investment community is concerned about near-term business weakness at Nintendo, we believe its strong console business, coupled with the unique intellectual properties (IPs such as Super Mario) and the network of Nintendo users will generate consistent returns going forward.

Outlook

Toward the end of 2021, we were introduced to an even more contagious strain of COVID, dubbed Omicron and are just experiencing the surge in the number of patients from the variant. While more contagious and already the dominant strain in many places around the world, the financial markets may be starting to discount the end of the pandemic, given the variant's so far apparent milder virulence than previous strains. As markets digest Omicron and its impact on the economy, we anticipate increased volatility due to 'hawkish' pivots from two key central banks – the U.S Fed and the Bank of England (BOE). As a long-term investor, we will remain disciplined in our investment process, opportunistic in our execution, and prudent in our risk management.

As always, thank you for your support and trust in the Strategy.

Sincerely yours,

Masakazu Hosomizu, CFA

Portfolio Manager

International

TOP 5 HOLDINGS AS OF 12/31/21	
Company	**% of Assets**
Lonza Group AG	4.37%
LVMH Moet Hennessy Louis Vuitton SE	4.35%
Rentokil Initial PLC	3.80%
Lloyds Banking Group PLC	3.78%
Nestle SA	3.60%

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

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.

International

RMB Asset Management
International All Cap Composite // GIPS Report

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 periods April 1, 2005 through December 31, 2019. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Description | The International All Cap product reflects the performance of fully discretionary 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 inception date of the International Equity Composite is December 31, 2017 and the Composite was created on December 31, 2017. 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 (%)
2020	5,240.59	426.6	143	8.13	7.27	7.81	18.62	17.89	0.76
2019	4,947.9	370.6	153	19.77	18.87	22.02	N/A	N/A	2.17
2018	4,196.9	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. 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 and custodian fees. The net returns are reduced by all actual fees and transactions costs incurred. 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. The returns are net of withholding taxes. Policies for valuing investments, calculating performance, and preparing GIPS Reports 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. 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. The returns are net of withholding taxes. 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.*

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