

RMB Japan Fund

Portfolio Update: Second Quarter 2020

For the second quarter of 2020, the RMB Japan Fund (the "Fund" or "RMBPX") was up +14.44%, net of fees. During the same period, the MSCI Japan Total Return Index (dividends reinvested), which represents large capitalization companies in Japan, was up +11.61% in the U.S. Dollar. The Japanese Yen depreciated by -0.37% in the quarter.

	3 Months	YTD	1 Year	Since Inception
RMBPX	+14.44%	-7.11%	+2.46%	-2.41%
MSCI Japan Index	+11.61%	-7.12%	+3.10%	-1.35%

Inception date: 12/27/17. Performance over one year is annualized. 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 1.31%.

RMB Capital Management, LLC (the "Adviser" or "RMB") has contractually agreed to reduce its compensation due from and/or assume expenses of the Fund to the extent necessary to ensure that the Fund's operating expenses (excluding interest, taxes, brokerage commissions and other transaction costs, expenditures that are capitalized in accordance with generally accepted accounting principles, acquired fund fees and expenses, short sale dividends, and extraordinary expenses not incurred in the ordinary course of business) do not exceed 1.55% and 1.30% of the average daily net assets of the Fund's Investor Class and Class I shares, respectively (the "Expense Cap"). The Expense Cap is in effect until May 1, 2021 and cannot be terminated prior thereto without the approval of the Fund's Board of Trustees.

Overview of Second Quarter

In the second quarter, Japanese equities rebounded quickly from the massive market selloffs led by the COVID-19 pandemic during the previous quarter. The quarter initially had a weak start amidst elevated concerns about the spread of the virus, its impact on the economy, and corporate earnings. However, the stock market quickly dismissed these concerns and joined a global market rally, which was initially triggered by some early signs of new COVID-19 cases having peaked out in the U.S. and Europe. Further supported by the Fed and the BOJ's fund supply measures, the market rally continued through the rest of the quarter, shrugging off newly emerged concerns about the resurgence of COVID-19 cases globally, and depressing near-term economic and earnings outlooks along the way. With the market being sustained by increased liquidity, the equity risk premium falling sharply among large cap growth names was particularly noticeable, further stretching the already wide performance gap between large cap growth and small cap value names. In the last month of the quarter, some signs of recovery in the real economy began to reemerge, as the country moved out of the state of emergency situation, while the number of new cases continued to rise globally.

Contributors and Detractors

Recruit Holdings Co. Ltd. (6098 JP) and Shionogi & Co. Ltd. (4507 JP) were the two largest contributors during the quarter.

Recruit Holdings provides integrated human resource services through its HR Technology, Media & Solutions, and Staffing businesses. HR Technology deals with overseas HR recruitment through the job search engine sites, such as Indeed and Glassdoor. Media & Solutions segment includes sales promotion and HR-related media. Staffing handles both domestic and overseas dispatch of personnel. The company's stock was one of the worst performers in our Fund during the previous quarter amidst massive selloffs triggered investor's concern about the impact of the spread of COVID-19 on Japan's hiring and marketing activities, which we saw as a great opportunity to raise our stake in this high quality HR technology company. As the market began to recover from panic mode, the stock emerged as one of the best performing stocks in the country's equity market. While we continue to think highly of the company's high quality business operation and healthy financials, we also understand that some of the negative impact from the pandemic is inevitable in the near term. Given the stock's elevated

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volatility, we will be closely monitoring the balance between what the market is paying for and what the company's underlying fundamentals are worth.

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SECOND QUARTER 2020 CONTRIBUTION REPORT (in USD)¹

Ranked by Basis Point Contribution

	Basis Point Contribution	Total Return
Top Contributors		
Recruit Holdings Co. Ltd.	+123	+33.00%
Shionogi & Co. Ltd.	+122	+27.84%
Keyence Corp.	+121	+29.22%
SoftBank Group Corp.	+94	+44.57%
Nidec Corp.	+90	+29.05%
Bottom Detractors		
Nihon Kohden Corp.	-15	-10.25%
Tokyu Corp.	-9	-10.05%
TV Asahi Holdings Corp.	-8	-2.47%
Kao Corp.	-5	-3.22%
Nippon Telegraph and Telephone Corp.	-1	-0.82%

¹ All return figures above are higher than the returns in local currency due to the 0.06% appreciation of the Japanese yen during the quarter.

The performance presented above is sourced through 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. Holdings listed might not have been held for the full period. To obtain a copy RMB's calculation methodology and a list of all holdings with contribution analysis, please contact your client service team.

Shionogi is a high quality pharmaceutical company in Japan focused on its core therapeutic areas of infectious diseases, notably anti-HIV franchise and influenza treatment Xofluza. The company is also specialized in treatments for pain and central nerve system disorders. The company's stock initially went through massive selloffs last quarter, amidst investors' concerns that the number of cases for other infectious diseases, as well as demand for drugs to treat those diseases, could potentially drop due to social distancing. We raised our position in the stock, believing the selloffs were overdone, and the company's expertise in the field of infectious diseases were underappreciated. The stock price began to recover rapidly, as investors came out of panic mode and started to reevaluate the company's fundamentals. The company's announcement of joining the global efforts to develop COVID-19 vaccine leveraged its expertise in infectious diseases, further boosting the rally, which provided good optionality.

Nihon Kohden Corp. (6849 JP) and TV Asahi Holdings Corp. (9409 JP) were two major detractors during the quarter.

Nihon Kohden is a leading global medical equipment manufacturer, specialized in physiological measuring equipment, such as electroencephalogram (EEG), patient monitoring systems, and other treatment equipment, including automated external defibrillators (AEDs) and ventilators. We secured a small starter position in the stock at the end of the previous quarter as we began to see some early signs of market stabilization, but were not able to build a larger position as the stock price quickly overshot when investors got overly excited about the company's ventilator sales outlook, given the spread of COVID-19. While the stock ranked as one of the top performance contributors to our Fund last quarter as a result, it was then followed by a rapid valuation correction this quarter, as investors became more realistic with their

expectations. We will continue to monitor the stock and look for the opportunity to add, if appropriate.

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 company's stock performed poorly during the quarter, as investors were concerned about the pandemic's negative impact on Japan's overall economic activities and potential advertising budget cuts. As the stock is now trading below the value of its net cash position and marketable securities combined, however, it is implied that the market value of the company's cash-generative core business and extensive IP portfolio is essentially negative. We continue to think highly of management's efforts to enhance the value of the company's IP portfolio and content development capabilities, and believe that recent market selloffs have been overdone from the long term investment perspective. With the stock being traded at an unusually attractive valuation, we are also engaging with management to improve shareholder return.

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Portfolio Activity

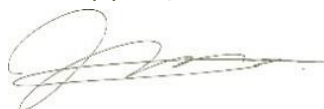
During the quarter, we initiated a position in Stanley Electric Co. Ltd. (6923 JP), one of the largest automotive headlamp manufacturers in Japan. The company has Honda Motor Co. Ltd. (7267 JP) as its largest customer, which we believe should provide some balance within our auto OEM exposure.

Outlook

As the global equity market rebounded sharply from the trough in March, boosted by liquidity injections from global central banks, we see the increasing number of assets trading at seemingly stretched valuation. While Japan is no exception to this global phenomenon and we begin to see some patches of industries and companies with exceptionally high valuation even in Japan, we still view that the trend is not as widely spread in Japan on a relative basis and there are many attractively valued opportunities available in the market. Despite the fact that Japan has so far been one of the countries that have been less disrupted by the spread of COVID-19, the valuation gap between the country's equity market and those of its developed market peers remains wide. Further, we continue to believe that the amount of financial resources available among Japanese companies should help them to stay more flexible and opportunistic with their strategies and shareholder returns when they navigate through the damages done in the real economy going forward. With the country's corporate governance system and the quality of capital allocation decisions continuing to improve, we believe the Japanese equity market is well set to continue the momentum to narrow the valuation gap that exists today through this time of uncertainty.

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

Sincerely yours,



Masakazu Hosomizu, CFA
Partner, Portfolio Manager

TOP FIVE HOLDINGS AS OF 6/30/20

Position	% of Assets
Toyota Motor Corp.	4.86%
Shionogi & Co. Ltd.	4.77%
Sony Corp.	4.53%
Murata Manufacturing Co. Ltd.	3.94%
Shin-Etsu Chemical Co. Ltd.	3.68%

Holdings are subject to change. The above is a list of all securities that composed 21.78% of holdings managed as of 6/30/2020 under the RMB Japan 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 6/30/2020. 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.

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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 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.

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 the Fund. 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.

Foreside Fund Services, LLC, Distributor