RMB Japan Fund

Portfolio Update: Third Quarter 2021

For the third quarter of 2021, the RMB Japan Fund (the "Fund" or "RMBPX") increased +3.44%, net of fees. During the same period, the MSCI Japan Total Return Index (dividends reinvested), which represents large capitalization companies in Japan, increased +4.56% in USD. The Japanese Yen depreciated by -0.14% in the quarter.

	3 Months	YTD	1 Year	3 Years	Since Inception
RMBPX	+3.44%	+1.51%	+16.64%	+4.79%	+4.08%
MSCI Japan Index	+4.56%	+5.90%	+22.07%	+7.54%	+6.38%

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 gross expense ratio is 1.33% and the net 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 1.31% of the average daily net assets of the Class I shares (the "Expense Cap"). The Expense Cap is in effect until April 30, 2022 and cannot be terminated prior thereto without the approval of the Fund's Board of Trustees.

Overview of Third Quarter

Japanese equities saw a rapid recovery rally during the quarter, outperforming most global developed market peers, as the country's vaccination rate began to surpass those of Europe and the US. The quarter initially had a slow start with the delta variant-spurred resurgence of COVID-19 on top of the country's delayed progress in vaccine rollouts. Further, global supply chain disruptions including chip shortages continued to weigh on this manufacturing-heavy economy and investors' sentiment towards it. As we were moving towards the last month of the quarter, however, Japan's slow but steady vaccine penetration rate finally outstripped those in Europe and the U.S., raising the market's expectation that the country's anticipated catch-up play is imminent. Coincident with the end of the Suga administration, whose term has largely been overshadowed by its losing battle against COVID-19 and a series of extended State of Emergency, the country's equity market posted one of the biggest gains this year by mid-September. Towards the end of the quarter, the market gave up some of its gains, as the solvency issues at China's Evergrande reemerged and long-term interest rates began to rise again, but it still managed to end the quarter as one of the top performers in the world.

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Contributors and Detractors

Shionogi & Co. Ltd. (4507 JP +31.48%) and Sony Group Corp. (6578 JP +14.41%) were two major contributors during the quarter.

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. Since the beginning of the pandemic, Shionogi's stock performance has largely been driven by its progress in the COVID-19 vaccine and treatment development. During the quarter, the stock began to rebound quickly for the second time, as the company's once delayed vaccine development started to reaccelerate, with the Japanese government finally removing some regulatory roadblocks to help expedite the process. The company's development efforts around a COVID-19 treatment candidate are also received positively, given its expertise and strong track record in developing treatments for other viral diseases. Moreover, as Japan is finally moving out of the State of Emergency restrictions and in-person social interactions are expected to increase, the market is also speculating that there might be a potential surge in flu cases to help sales of Xofluza, though some are still cautious that increased public awareness of vaccine in general today might help mitigate any potential surge. Going forward, we will continue to monitor the progress of Shionogi's vaccine development especially around its potential side effects, as we have seen some early vaccine developers struggling more than others in properly addressing their vaccine's side effect issues. After evaluating the balance between the stock's remaining upside and potential risk factors, we have adjusted our position size in the stock to optimize the position's risk-adjusted return potential.

RMB Japan Fund
THIRD QUARTER 2021 CONTRIBUTION REPORT (in USD)[1]
Ranked by Basis Point Contribution

	Basis Point Contribution	Total Return
Top Contributors		
Shionogi & Co. Ltd.	+123	+31.48%
Sony Group Corp.	+75	+14.41%
Recruit Holdings Co. Ltd.	+69	+24.25%
Murata Manufacturing Co. Ltd.	+57	+16.70%
Keyence Corp.	+43	+18.88%
Bottom Detractors		
Nintendo Co. Ltd.	-56	-16.42%
SoftBank Group Corp.	-54	-17.09%
Yakult Honsha Co. Ltd.	-41	-10.49%
Stanley Electric Co. Ltd.	-31	-12.62%
Subaru Corp.	-28	-5.68%

[1] All return figures above are higher than the returns in local currency due to the -0.14% depreciation 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.

Sony is a global leader in various business domains across video game hardware, platform & software; music recording & publishing; motion pictures & TV programming; image sensors manufacturing; and the design & manufacture of consumer electronics, such as mobile phones, digital cameras, and TVs. Sony is also engaged in various financial service businesses, such as life insurance and banking. Sony's stock performed well during the quarter on strong earnings and guidance upward revision. Solid earnings for the quarter were primarily driven by a recovery in demand for consumer electronics, such as TVs and cameras, partially helped by the Olympics in the summer, but the business's increased profitability overall also reflects management's efforts to improve its cost structure as well. For Sony's music business, the secular growth of streaming services continued to support the business's earnings momentum. The gaming business was relatively slow, due to ongoing disruptions in production and component shortages, but we note that the market's end-demand remains strong and we expect to see production ramp up once the supply chain issues are resolved. While the stock's performance itself was strong, we acknowledge that the position's strong contribution to the portfolio was also a result of our sizable bet on the stock. We have been regularly monitoring the stock's risk-reward balance and adjusting our position size in it accordingly. We will continue to manage our exposure to reflect our view on the stock and the position size.

Nintendo Co. Ltd. (7974 JP -16.42%) and SoftBank Group Corp. (9984 JP -17.09%) were two major detractors during the quarter.

Nintendo is a leading video game developer in Japan, known for its ownership of the globally recognized gaming IP, such as Super Mario, the Legend of Zelda, and Pokemon. While the company's core strength has always been in developing proprietary video game systems, it has recently been working to mitigate the business's sensitivity to console cycles by introducing more recurring revenue models, such as online fee charges for additional items. The company has also been adding more monetization options for its IP assets through such channels as animations, third party developed online games, and amusement park business. The company's stock continued to struggle throughout the year after reporting some major declines in quarterly sales against tough comps from last year's stay-at-home demand surge. Even after the disappointing earnings, many market participants tried to remain constructive, speculating that Nintendo might introduce a full mid-cycle upgrade of Switch in an attempt to not repeat the same mistake it made with Wii a decade ago. Unfortunately, Nintendo instead introduced a half-cooked OLED version of Switch with barely no other spec upgrades. Seeing the similar pattern of letting its hard-built ecosystem die like a decade ago, by not providing proper follow-up supports, many investors have finally lost their patience. On the other hand, investors have learned from the success of Switch that Nintendo's success with Wii was not a one-hit wonder, as many skeptics suspected, but is something potentially repeatable, which might help mitigate the volatility of the stock relative to the one seen in the previous cycle. In order to top the market's expectation, Nintendo will need to launch a full-upgrade version of a new console that is backward compatible and able to sustain the current ecosystem under Switch, sooner rather than later.

SoftBank Group is a holding company engaged in various businesses in the IT industry. Its operating businesses are focused on the wireless telecommunication industry through its 40% owned subsidiary SoftBank Corp., a major mobile service provider in Japan. It has steadily transformed itself with the arrivals of major technology paradigms, such as the internet, broadband, and mobile. Today, SoftBank Group has become one of the largest investment companies, deploying over $100 billion capital across the broad technology space through the SoftBank Vision Fund and its own balance sheet capital, with its main area of focus being the Artificial Intelligence (AI). Given the company's heavy exposure to the global venture capital industry and IT sector in general, the stock's performance also fluctuates based on changes in the market environment in those areas. The value of the company's investment portfolio plunged during the third quarter, due to the selloffs in the internet space globally. Its large holdings such as Uber Technologies Inc. (UBER) and Coupang Inc. (CPNG) all performed poorly. In case of Alibaba Group Holding Limited (BABA), increasing political uncertainty in China further suppressed the market's sentiment around the stock. The stock's weakness is expected in the environment like in the third quarter, given its levered balance sheet and large exposure to technology. On the other hand, the company has also been exceptionally proactive in buying back shares when management feels that the share price is unfairly undervalued compared to the value of assets it owns. We plan to continue to monitor the balance between these factors and make adjustments to our neutral position if appropriate.

Portfolio Activity

There were no significant portfolio activities during the quarter.

Outlook

As discussed above, we believe that the accelerated penetration of the COVID-19 vaccine has been the main driver of Japan's strong outperformance relative to its developed market peers in the last quarter, as the country's vaccination rate began to surpass those of its Western counterparts towards the end of the quarter. The country's vaccination rate reached 60% by the end of September and the pace of vaccination did not slow down, solidifying ground to reopen the economy going forward. As the country is finally moving out of the State of Emergency starting in the fourth quarter, we expect to see a recovery of the economy, especially in domestic consumer spending, where our Fund is well-positioned to benefit from exposure to under-owned small-cap names. Further, with Mr. Kishida being elected as the new leader of the ruling Liberal Democratic Party

(LDP) in Japan, investors finally seem to be ready to put the country's prolonged struggle with COVID-19 under the Suga administration behind and look forward to a fresh start with the new administration's expansionary policy. Despite the country's catch-up play during the quarter, the valuation gap between Japanese equities and the rest of the developed market peers remains at historically high levels. We believe that this stretched valuation gap should provide attractive risk-reward asymmetricity in both directions, offering more room to narrow the gap as well as downside protection from potential regional and global risk factors.

As always, thank you for your support and trust in the Fund. We look forward to updating to you in the next quarter.

Sincerely yours,

Masakazu Hosomizu, CFA
Partner, Portfolio Manager

TOP FIVE HOLDINGS AS OF 9/30/21

Position	% of Assets
Mitsubishi UFJ Financial Group Inc.	4.99%
Sony Corp.	4.41%
Mitsui Fudosan Co. Ltd.	4.28%
TV Asahi Holdings Corp.	4.01%
Subaru Corp.	3.89%

Holdings are subject to change. The above is a list of all securities that composed 21.58% of holdings managed as of 9/30/2021 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 9/30/2021. 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 party 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 Fund invests in foreign securities which may be less liquid, subject to currency-rate fluctuations, be in areas with political and economic instability and be subject to less strict regulation of the securities markets.

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 Tokyo Price Index—commonly referred to as TOPIX*—is a metric for stock prices on the Tokyo Stock Exchange (TSE).* TOPIX *is a capitalization-weighted index that lists all firms in the "first section" of the TSE, a section that organizes all large firms on the exchange into one group. The* Nikkei *is Japan's leading stock index comprised of the country's top 225 blue-chip stocks. The* Nikkei *is a price-weighted index, which* means *the index is an average of the share prices of all the companies listed.*

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