

RMB Japan Fund

Portfolio Update: Fourth Quarter 2021

For the fourth quarter of 2021, the RMB Japan Fund (the "Fund" or "RMBPX") declined -4.01%, net of fees. During the same period, the MSCI Japan Total Return Index (dividends reinvested), which represents large capitalization companies in Japan, decreased -3.96% in USD.

	3 Months	YTD	1 Year	3 Years	Since Inception
RMBPX	-4.01%	-2.56%	-2.56%	+9.03%	+2.77%
MSCI Japan Index	-3.96%	+1.71%	+1.71%	+11.68%	+4.91%

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 1.30% 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 Fourth Quarter

During the quarter, the Japanese equity market generally lagged its global market peers. The initial optimism around the ruling Liberal Democratic Party (LDP)'s retention of power under the new Kishida Cabinet and the end of the extended State of Emergency with Japan's high vaccination rate proved to be short-lived, as concerns about Chinese property markets continued to weigh on investors' risk appetite across the Asia region. Further, as the new Omicron variant of COVID-19 emerged, the market quickly gave up all its gains from the previous two quarters. Rising inflation and the Fed's shift toward a more hawkish stance also added more pressure on market sentiment. Moving towards the last month of the year, Japanese equities partially recouped their earlier losses, as the spread of COVID-19 cases appeared to remain under control in the country and Omicron-related data consistently supported the idea that the variant, though more contagious, may cause milder symptoms than the previous ones.

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Contributors and Detractors

Sony Group Corp. (6578 JP +12.61%) and Ulvac Inc. (6728 JP +8.52%) were two major contributors during the quarter.

Sony is a global leader in various business domains across video game hardware, platform and software; music recording and publishing; motion pictures and TV programming; image sensors manufacturing; and the design and 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 has been one of our top contributors for two consecutive quarters, as the company's earnings continued to top investors' expectations. Cyclical demand recovery for consumer electronics remained strong this quarter, while secular demand growth for music streaming services continued its momentum. The profitability of Sony's game business has not been particularly strong this year, but it is largely due to the launch of its next-generation console, PlayStation 5. We were encouraged to see that the new console's sales have been trending above the previous generation console, despite component shortage issues, and the platform's installation base is growing well to harvest profit through software sales going forward. Towards the end of the year, the stock's performance was further supported by the success of "Spider-Man: No Way Home," as investors were excited about the earnings outlook for Sony Pictures, the film rights owner for the franchise.

Ulvac Inc. (or "Ultimate in Vacuum") manufactures vacuum devices and specializes in equipment with vacuum-based processing chambers. The company's products are mainly used in manufacturing semiconductor equipment, flat-panel displays, photovoltaic solar cells, and other precision components. Since our initiation, our main thesis for the company has been a great extreme ultraviolet (EUV) lithography play at a reasonable valuation, as it is a clear beneficiary of the EUV transition, as the process of adopting the new technology makes it much easier for it to break into Applied Materials' market dominance. As its semiconductor business continues to outgrow the flat-panel business, we expected the stock's valuation would quickly be re-rated as a semiconductor equipment maker. During the year, our thesis materialized and Ulvac's stock outperformed its larger semiconductor equipment-making competitors, supported by a strong semiconductor upcycle. With semiconductor earnings momentum lasting longer than expected and the resurgence of COVID-19 reminding investors that the pandemic is far from over, Ulvac's shares enjoyed another renewed rally towards the end of the year.

TV Asahi Holdings Corp. (9409 JP -20.87%) and Mitsui Fudosan Co. Ltd. (8801 JP -17.36%) were two major detractors during the quarter.

TV Asahi Holdings 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 intellectual properties (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's 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

RMB Japan Fund FOURTH QUARTER 2021 CONTRIBUTION REPORT (in USD)

Ranked by Basis Point Contribution

	Basis Point Contribution	Total Return
Top Contributors		
Sony Group Corp.	+59	+12.61%
ULVAC Inc.	+30	+8.52%
ONO Pharmaceutical Co. Ltd.	+24	+8.38%
ORIX Corp.	+20	+7.74%
Sysmex Corp.	+19	+8.16%
Bottom Detractors		
TV Asahi Holdings Corp.	-100	-20.87%
Mitsui Fudosan Co. Ltd.	-68	-17.36%
FAST RETAILING CO. LTD.	-59	-23.05%
SoftBank Group Corp.	-56	-18.75%
COMSYS Holdings Corp.	-48	-15.84%

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.

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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, we believe TV Asahi is on track to fully recover its pre-pandemic earnings this year, helped by strong ad sales momentum, having two Olympics (Tokyo and Beijing) in the same fiscal year for the first time in the same Asian region.

Mitsui Fudosan is the largest real estate conglomerate in Japan, operating across various business areas within the real estate space, including leasing, property development and sale, and asset management. The company's primary focus is the highest quality offices in the Tokyo metropolitan area, but it also owns top-tier brands in the condominium business. During the quarter, the Japanese real estate sector saw large selloffs, triggered by the outlook for higher interest rates going forward. Further, the market's sentiment towards the office sector in Tokyo has soured once again, as the emergence of the Omicron variant put a damper on return-to-office plans. On the other hand, we highlight that the company's stock continues to trade far below its net asset value and believe that this steep discount could provide some downside protection when the market environment deteriorates. While we agree that demand for office space could lag demand for residential space going forward, we believe that Mitsui Fudosan's top tier office buildings are likely to be supported by upgrade demand, as more companies cut down office space and move to a better location instead.

Portfolio Activity

During the quarter, we initiated positions in Tazmo Co. Ltd. (6266 JP), a small-cap manufacturer of flat-panel display and semiconductor production equipment; and Nippon Steel Corp. (5401 JP), the largest steel producer in Japan.

We liquidated our positions in Kao Corp. (4452 JP), a manufacturer of household goods and cosmetics, because our initial investment thesis appeared unlikely to pan out in the foreseeable future. We also sold our positions in Shionogi & Co., Ltd., a pharmaceutical company specialized in infectious diseases such as influenza, HIV (Human immunodeficiency virus) and COVID-19; and MatsukiyoCocokara & Co. (3088 JP), a major drug store chain in Japan, as our target prices have been met.

Outlook

As discussed above, the end of the State of Emergency and the LDP's strong come back in the general election did not provide expected short-term support for Japanese equities. The emergence of the Omicron variant of COVID-19, China's property market risk, and the Fed's new tapering schedule all negatively impacted the country's market sentiment. In the meantime, with the Japanese Yen 10% below the level seen just a year ago and only less than 10% away from its historical lows, the country's export competitiveness is returning quickly, and many exporters and their suppliers are set to benefit from this development in the near term. More importantly, however, we continue to see the valuation gap between Japanese equities and the rest of the developed market peers hovering near historically high levels. We also note that this phenomenon is particularly pronounced in the small-cap space, despite the fact that the country's corporate governance metrics continue to improve with many slow-moving small companies working to catch up. We remain confident that this stretched valuation gap will likely provide attractive risk-adjusted returns over a full cycle on a relative basis and will continue to work to identify great bargain opportunities that the market would offer.

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

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TOP FIVE HOLDINGS AS OF 12/31/21

Position	% of Assets
Sony Corp.	5.54%
Mitsubishi UFJ Financial Group Inc.	5.06%
Murata Manufacturing Co. Ltd.	4.50%
Shin-Etsu Chemical Co. Ltd.	4.21%
Subaru Corp.	4.15%

Holdings are subject to change. The above is a list of all securities that composed 23.47% of holdings managed as of 12/31/2021 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 12/31/2021. 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.

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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 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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