RMB Japan Fund

Portfolio Update: First Quarter 2022

For the first quarter ended March 31, 2022, the RMB Japan Fund (the "Fund" or "RMBPX") was down -6.61%, net of fees. During the same period, the MSCI Japan Total Return Index (dividends reinvested), which represents large capitalization companies in Japan, was also down -6.61% in USD.

	3 Months	YTD	1 Year	3 Years	Since Inception
RMBPX	-6.61%	-6.61%	-9.32%	+4.46%	+0.97%
MSCI Japan Index	-6.61%	-6.61%	-6.47%	+6.84%	+2.95%

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 First Quarter

During the quarter, markets were scrambling to digest a series of trend-shifting macro events, from Russia's invasion of Ukraine to a surge in inflation, and rising U.S. interest rates, just as the world was trying to move on from yet another wave of COVID-19. Amidst heightened market volatility, the performance of Japanese equities was generally in the middle of those of U.S. and European markets in dollar terms, with the S&P 500 Index and MSCI Europe Index returning -4.60% and -7.37%, respectively. Despite the country's limited direct exposure to Russia as a trading partner, Japan was no exception to global supply chain disruptions and commodity price hikes caused by the war in Ukraine. China's draconian "zero-COVID" policy and new lockdowns in some major cities, including Shanghai, also had a limited but negative impact on Japan's market sentiment. In the meantime, the Yen weakened further by -5.41% just this quarter, reaching a 6-year low against the dollar, as the gap between forward-looking interest rates in the U.S. and Japan continues to widen.

The relative performance of the Fund was solid for the quarter, in-line with the benchmark. We think the Fund's value-tilt and a disciplined approach to stick with it even in tough times have begun to pay off. While our disciplined valuation focus has sometimes led us to move too early, long before a trend shift is widely recognized (as was the case at least in the past couple of years), it has helped us to be well-prepared to enter this year with a new market trend shift. That said, we would like to remind you that the Fund's value bias is a result of our bottom-up research process and does not necessarily reflect a view on the factor rotation. The Fund consists of both top-quality global businesses priced reasonably and decent businesses trading at what we feel is an unusual bargain, with an overall value-tilt, given the opportunity sets that have been available in the market. We believe the Fund is constructed well to navigate this highly volatile market environment. Please see the Outlook section below for more details.

RMB Japan Fund

RMB FUNDS

Contributors and Detractors

Mitsubishi UFJ Financial Group Inc. (8306 JP +15.38%) and Itochu Corp. (8001 JP +11.76%) were two major contributors during the quarter.

Mitsubishi UFJ Financial Group Inc. is Japan's largest financial group, providing comprehensive financial services across commercial banking, trust banking, securities brokerage, consumer financing, leasing, and asset management among others. The group also holds a c.21% stake in Morgan Stanley (MS US). During the quarter, Japan's banking sector performed strongly on an improving earnings outlook amidst rising interest rates, on top of the market's rotation from growth to value. Unlike in the U.S., where small regional banks outperformed large banks, megabanks performed well in Japan, due partly to their more traditional commercial banking model with higher sensitivity to interest rates, but also to their extremely low valuation at the beginning of the year as a starting point (no expectation priced in). Further, while the regional banking industry remains highly fragmented and competitive within Japan, we believe large banks, including our holding Mitsubishi UFJ, are positioned to benefit from increases in rates overseas through its local operations.

Itochu Corp. is one of Japan's major trading companies, operating across various industries, such as textile, machinery, metals, minerals, energy, chemicals, food, technology, and finance in Japan and overseas. Along with other trading companies, Itochu was one of the first Japanese value names that were "discovered" by foreign investors early on, before any actual value rotation started, thanks to Berkshire Hathaway's high-profit investment in Itochu and other trading companies in Japan. Serving as corporate Japan's export channel in their early days, Japanese trading companies have evolved over time to become the resource-constrained island country's solution for unstable input cost issues, through the acquisitions of natural resources and other assets overseas. The quarter's strong performance was primarily driven by rising commodity prices, but we believe the stock's strong longer-term outperformance within the Fund is largely attributable to its unfairly low initial valuation, as well.

RMB Japan Fund
FIRST QUARTER 2022 CONTRIBUTION REPORT (in USD)
Ranked by Basis Point Contribution

	Basis Point Contribution	Total Return
Top Contributors		
Mitsubishi UFJ Financial Group Inc.	+79	+15.38%
Itochu Corp.	+48	+11.76%
Nintendo Co. Ltd.	+34	+9.06%
Mitsui Fudosan Co. Ltd.	+31	+9.10%
Isuzu Motors Ltd.	+18	+5.28%
Bottom Detractors		
Sysmex Corp.	-98	-45.59%
Sony Group Corp.	-87	-16.56%
Stanley Electric Co. Ltd.	-75	-23.34%
Recruit Holdings Co. Ltd.	-65	-26.44%
ULVAC Inc.	-57	-16.93%

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.

Sysmex Corp. (6869 JP -45.59%) and Sony Group Corp. (6758 JP -16.56%) were two major detractors during the quarter.

Sysmex is a medical device manufacturer and a global leader in the hematology market. The company's stock went through aggressive selloffs during the quarter, as investors began to pull capital away from the healthcare sector amidst the market's rotation from growth to value. While Sysmex was no exception to the sector-wide impact of the trend shift, the business's overall fundamentals remain stable. Based on our assessment of the stock's risk/reward profile, we had reduced our position size in the company, and in the healthcare sector in general, mitigating the adverse impact of the selloff.

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. The company's stock started off the year with a massive selloff by investors, triggered by the news that Microsoft Corp. (MSFT US) will acquire Activision Blizzard Inc. (ATVI US). The market's concern that Microsoft might make Activision Blizzard's highly popular game franchise Call of Duty exclusive for its own Xbox platform sent Sony's stock price lower by -12.8% just one day after the announcement. Then in February, Sony reported a slower-than-expected shipment number for PlayStation 5 due to supply chain disruptions, creating more concern for investors that it might be losing momentum to expand the platform's installation base in its second year of launch. Both Activision Blizzard and Sony later came out and clarified that Call of Duty will be available on PlayStation in the foreseeable future, which helped calm the market somewhat. While Microsoft's aspiration to become a dominant subscription service provider in the video game space could become a potential threat to PlayStation in the future, there are various regulatory and execution hurdles that Microsoft will have to overcome before this moonshot can be realized. Further, we also highlight that Sony is a valuable intellectual property (IP) holder not just in video games, but also in music and films, capable of creating cross-industry synergies among them. Sony has been one of the top contributors to the Fund performance for a long time and the quarter's selloff has not changed our view on the business's fundamentals.

Portfolio Activity

During the quarter, we initiated positions in Meiji Holdings Co. Ltd. (2269 JP), a manufacturer and marketer of food products, such as dairy products, processed foods, and confectionaries, as part of our portfolio adjustment within the consumer staples sector; and Gungho Online Entertainment Inc. (3765 JP), an online game publisher, mostly well known for its Puzzle and Dragons franchise, based on the company's strong monetization model and improving shareholder returns. We also bought small positions in Enplas Corp. (6961 JP), a manufacturer of engineering plastic products and semiconductor testing sockets, given the company's improving valuation and shareholder returns; Mitsui O.S.K Lines Ltd. (9104 JP), a marine transportation company, based on the company's long-term liquified natural gas (LNG) business outlook and the industry's capacity discipline; and Kansai Electric Power Co. Inc. (9503 JP), the second-largest power utility company in the Kansai region, as we view that Japan's plan to restart its long-stopped nuclear power plants is likely to accelerate due to an increased energy security concern.

We fully liquidated our remaining position in Horiba Ltd. (6856 JP), a manufacturer of various analytic equipment, such as emission gas testing equipment for autos and mass flow controllers for semiconductors. We also sold M3 Inc. (2413 JP), a provider of medical information platform services; and Oracle Corp. Japan (4716 JP), a Japanese subsidiary of global software company Oracle Corp. (ORCL US), as their return outlooks have deteriorated in the current market environment.

Outlook

The pain of the tragic war in Ukraine is clearly felt in Japan several thousand miles away. Global supply chain disruptions caused by the war and economic sanctions that followed are causing more production issues in this manufacturing-heavy country that has already been struggling with a chaotic global logistics situation. With the commodity price hikes, it might be inevitable to some extent that the island economy with a lack of natural resources will likely see some of its wealth transferred to commodity-rich economies one way or the other. At the Fund level, however, we can neutralize some of these negative developments by holding high-quality overseas asset owners, such as Japanese trading companies. As energy security, in general, is becoming a key strategic priority for the country once again, the government is accelerating the process to restart its long-shutdown nuclear power plants, some of which we own.

The war in Ukraine has also brought the world's refreshed attention to the Cross-Strait relations (between China and Taiwan) and China's potential aggression against Taiwan. If happens, the clash of the two is likely to create a completely different level of shocks compared to the current war in Ukraine and would affect almost everyone in the region and the world. Having China as the largest trading partner and Taiwan as part of its supply chain, Japan, of course, will not be spared, either. That said, Russia's struggle in Ukraine so far might have helped China to have more realistic estimates of the potential costs and outcome of a forced reunification with Taiwan, which would be far more complex and costly than in Ukraine. After all, Taiwan's special status is protected by the Taiwan Relationship Act (although it is not a treaty ally of the U.S. like Japan or Korea), which significantly increases the risks of drawing the U.S. and its allies into a conflict. We will continue to monitor new developments in the region's geopolitical issues.

Moving on to Japan's macroeconomic backdrop, inflation remains below 1% as of February, and the Bank of Japan (BOJ) remains committed to its easy monetary policy. This stance, however, drove the country's currency down to a 6-year low against the U.S. Dollar and close to levels last seen back in 2001 and 2002. A weaker yen results in higher prices for imported goods and will likely push up inflation in the country further, while the mechanism for the economy to self-adjust through current account surpluses has yet to be seen.

The outlook of the macroeconomy remains highly uncertain, but one thing that is clear to us is that Japanese equities remain undervalued relative to their developed market peers, as well as their own history. We are committed to identifying and investing in attractively valued stocks that could outperform over a full market cycle.

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 3/31/22

Position	% of Assets
Mitsubishi UFJ Financial Group Inc.	5.94%
ITOCHU Corp.	4.86%
Sony Corp.	4.57%
Subaru Corp.	4.13%
Nintendo Co. Ltd.	4.11%

Holdings are subject to change. The above is a list of all securities that composed 23.61% of holdings managed as of 3/31/2022 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 3/31/2022. 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.

RMB Japan Fund

The opinions and analyses expressed in this letter are based on RMB Capital Management, Capital") research and professional experience 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 S&P 500 is widely regarded as the best single gauge of the United States equity market. It 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. The MSCI Europe index is a European equity index which tracks the return of stocks within 15 European developed markets and covers approximately 85% of the free float-adjusted market capitalization of the European developed markets.

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.

Foreside Fund Services, LLC, Distributor