



RMB Japan Fund

as of December 31, 2023

Investment Philosophy & Approach

The Fund seeks long-term capital appreciation and pursues its goal by investing at least 80% of its net assets in equity securities of Japanese companies. The Fund may invest in companies of any size and targets a balanced approach with allocations across the market capitalization spectrum.

The Fund will seek to buy companies when we believe the companies have a sustainable competitive advantage, strong free cash flow, and reasonable valuations relative to their long-term potential. The Fund will sell securities when they are no longer trading below their intrinsic value; when we believe there has been a deterioration in the company's fundamentals and/or a change in the company's business outlook; or when a better use of capital presents itself.

Seek companies that appear to have the following characteristics:

- Strong management, sound financial practices, and a defensible business niche
- Focus on firms with sustainable growth in earnings, revenue, and cash flow
- Identify undervalued equities that are temporarily mispriced relative to their long-term potential and where their stock prices reflect reasonable valuations

Performance

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/27/2017)
RMBPX	+8.47%	+19.35%	+19.35%	-0.20%	+5.74%	+2.18%
MSCI Japan Index*	+8.19%	+20.32%	+20.32%	+0.66%	+6.91%	+3.30%

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. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions. Current performance may be lower or higher than the data quoted due to market volatility. Returns longer than one year are annualized. All data as of 12/31/2023 unless otherwise noted. To obtain performance as of the most recent month end, please call 800-462-2392.

Holdings are subject to change. The holdings listed should not be considered a recommendation to buy or sell any security listed.

Holdings

Holding Statistics	Top 10 Holdings	Weighting
Total Number of Holdings 37	Mitsubishi UFJ Financial Group Inc.	7.47%
	ITOCHU Corp.	6.32%
Assets in Top 10 Holdings 45.34%	Toyota Motor Corp.	5.69%
	Mitsui Fudosan Co. Ltd.	4.68%
Weighted Avg. Market Cap 50,692	Nintendo Co. Ltd.	4.08%
	Hitachi Ltd.	3.76%
Turnover Ratio 52.09%	Orix Corp.	3.63%
	Kao Corp.	3.33%
Active Share 69.24%	NEC Corp.	3.24%
	Shionogi & Co. Ltd.	3.16%



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Fund Overview



Masa Hosomizu, CFA

Ilhwa Lee, CFA

Portfolio Managers

RMB Capital Management, LLC

Adviser

\$24.1

Net Assets (millions)

Ticker	Class	CUSIP	Inception Date	Gross Expense Ratio	Net Expense Ratio ¹	Minimum Investment	Sales Charge	Redemption Charge
RMBPX	I	74968B852	12/27/2017	1.64% (5/1/23)	1.31% (5/1/23)	\$100,000	0.00%	0.00%

¹Contractual fee waivers through April 30, 2024.

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 1.64% of the average daily net assets of the Fund's Class I shares (the "Expense Cap"). The net expense ratio is higher than the gross expense ratio as a result of expense reimbursement. The Expense Cap is in effect until April 30, 2024 and cannot be terminated prior thereto without the approval of the Fund's board of Trustees. To the extent the Adviser waives its compensation and/or absorbs expenses to satisfy the Expense Cap, it may seek repayment by the Fund of a portion or all of such amounts at any time within three fiscal years after the date on which such amounts were waived or absorbed, subject to the expense caps in effect as of the date (i) such amounts were waived or absorbed and (ii) of the repayment.

Investment Terms: **Annualized Rate of Return** is the geometric mean return of the portfolio calculated for a one-year period. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Turnover Ratio** or Turnover Rate is the percentage of a mutual fund or other portfolio's holdings that have been replaced in a 12-month period. **Weighted Average Market Capitalization** refers to a type of stock market index construction that is based on the market capitalization of the index's constituent stocks; large companies would, therefore, account for a greater portion of an index than smaller stocks.

The performance of the MSCI Japan 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.

*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.

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.

All investing involves risk including the possible loss of principal. There can be no assurance that the Fund will achieve its investment objective.

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.

Foreign Investing Risk – Foreign securities may underperform U.S. securities and may be more volatile than U.S. securities. Risks relating to investments in foreign securities (including, but not limited to, depositary receipts and participation certificates) and to securities of issuers with significant exposure to foreign markets include currency exchange rate fluctuation; less available public information about the issuers of securities; less stringent regulatory standards; lack of uniform accounting, auditing and financial reporting standards; imposition of foreign withholding and other taxes; country risks, including less liquidity, high inflation rates and unfavorable economic practices; and political instability and expropriation and nationalization risks.

Risks Associated with Japan – The Japanese economy continues to emerge from a prolonged economic downturn. Since the year 2000, Japan's economic growth rate has remained relatively low. The economy is characterized by an aging demographic, declining population, large government debt and highly regulated labor market. Economic growth is dependent on domestic consumption, deregulation and consistent government policy. International trade, particularly with the U.S., also impacts growth and adverse economic conditions in the U.S. or other such trade partners may affect Japan. Japan also has a growing economic relationship with China and other Southeast Asian countries, and thus Japan's economy may also be affected by economic, political, or social instability in those countries (whether resulting from local or global events).

Mid-Capitalization Companies Risk – The Fund may invest in the securities of companies with midcapitalizations, which can involve greater risk and the possibility of greater portfolio volatility than investments in securities of large-capitalization companies. Historically, stocks of mid-capitalization companies have been more volatile in price than those of the larger market capitalization companies. Among the reasons for the greater price volatility is the lower degree of liquidity in the markets for such stocks. Mid-capitalization companies may have limited product lines and financial resources and may depend upon a limited or less experienced management group.

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Forside Fund Services, LLC, Distributor

rmbfunds.com

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