RMB Japan Fund

Portfolio Update: Second Quarter 2024

During the quarter ending June 30, 2024, the RMB Japan Fund (the "Fund" or "RMBPX") returned -1.20%, net of fees. During the same period, the MSCI Japan Total Return Index (dividends reinvested), which represents large capitalization companies in Japan, returned -4.27% in USD.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/27/2017)
RMBPX (net of fees)	-1.20%	+9.18%	+15.98%	+3.42%	+6.24%	+3.40%
MSCI Japan Index	-4.27%	+6.27%	+13.15%	+2.29%	+6.62%	+4.01%

Performance listed is as of June 30, 2024. 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 1.88% and the net expense ratio is 1.30%.

Curi RMB Capital, LLC (the ''Adviser'') 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, 2025 and cannot be terminated prior thereto without the approval of the Fund's Board of Trustees.

Overview of the Quarter

Japan's stock market remained strong into the second quarter of 2024. Though the performance in the U.S. dollar was negative due to the exchange translation headwind by the weak Japanese yen, the TOPIX Index in local currency nearly hit its historical high toward the end of the quarter (and it did hit the historical high on July 4th). Strong upward correction in valuation among large-cap names, especially in banking sectors, led the strong performance of the Japanese equity market in the quarter. Further, strong money flow, both domestic and overseas, supported the stock prices in the quarter when companies reported their full fiscal year earnings (ending in March) and presented a generally strong outlook going forward. The TOPIX Index and the TOPIX Small Cap Index were up +1.66% and +1.47%, respectively, in local currency during the quarter, while the -5.92% depreciation in Japanese Yen dragged their returns when denominated in the U.S. dollar.

Contributors and Detractors

Hitachi Ltd. (6501 JP) and Itochu Corp. (8001 JP) were two major contributors during the quarter.

Hitachi is a leading diversified conglomerate in Japan, providing a wide range of products and services such as electronic equipment, IT services, power systems, railway systems, building systems, and analysis systems. The company has also been focusing on building an industrial IoT platform and strengthening its data analytics capability through the Lumada business. Hitachi has made an exemplary case for business restructuring in Japan, aggressively divesting capital-intensive, cyclical, and low-profitability non-core businesses, while focusing resources on high-value-added growth areas. All these efforts were rewarded by the market with higher valuation and are being benchmarked by many other Japanese conglomerates looking to address their conglomerate discount problem. Now that the company's restructuring process of its business portfolio is largely behind it, the impact of the changes is becoming more visible in the form of improvements in profitability. In the meantime, shareholder-aware management remains mindful of the stock's valuation and continues to return capital to shareholders. More share buybacks, more dividends, and stock splits announced this quarter were all well-received by the market.

Itochu Corp. is one of Japan's big five general trading companies. Similar to other Japanese trading companies, Itochu is essentially a diversified conglomerate holding numerous business interests globally across various areas, including textiles, machinery, metals, minerals, energy, chemicals, food, general products, realty, ICT, and finance. This quarter's strong performance was largely limited to Itochu, with the performances of the rest of the major trading companies far less impressive. Itochu's strong catch-up rally came after the stock's relative underperformance in the previous quarters, when the performances of its peers were boosted by strong commodity businesses or shareholder returns. Overblown concerns raised by Japanese media around the company's China exposure also weighed on the stock's performance. Just as investors began to lose their patience, the trend began to reverse. The narrowed valuation premium meant investors could buy Itochu's low-beta portfolio and secular growth story led by high-quality management at no additional cost. The market also adjusted itself quickly to reflect Itochu's high earnings visibility and ability to compound in its relative valuation again. Our recent meeting with Itochu's IR team in Tokyo also reaffirmed Itochu's ability to sustain the pace of growth without compromising capital efficiency. We continue to view Itochu as our core holding within the trading company space.

Toyota Motor Corp. (7203 JP) and Mitsui Fudosan Co. Ltd. (8801 JP) were two major detractors during the quarter.

Toyota is one of the world's largest automotive OEMs, producing around 10 million units annually under the brands Toyota and Lexus. After last quarter's rally driven by strong hybrid sales, Toyota's stock gave up part of its gains this quarter as market sentiment soured due to management's conservative earnings outlook and another quality certification scandal. While Toyota performing tests based only on stricter U.S. standards for certain models implies that there are unlikely to be actual quality issues even if they were to test again following Japanese standards, the suspended shipments due to this discovery do have a real impact on the company's production level. Toyota's lower profitability outlook is largely attributable to increased investments for future growth, but the company not being able to maintain profit to perform necessary investments suggests that the current demand environment is not strong enough to support the company's growth needs. While incrementally negative, we continue to believe that the stock's valuation is attractive enough to provide some level of margin of safety for certain macroeconomic downturn scenarios.

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SECOND QUARTER 2024 CONTRIBUTION REPORT (in USD[1])
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Hitachi Ltd.	+95	+21.83%
Itochu Corp.	+83	+14.28%
Tokio Marine Holdings Inc.	+66	+20.13%
NEC Corp.	+51	+13.39%
Kansai Electric Power Co. Inc.	+40	+15.84%
Bottom Detractors		
Toyota Motor Corp.	-131	-18.37%
Mitsui Fudosan Co. Ltd.	-89	-16.14%
Shionogi & Co. Ltd.	-72	-23.80%
Hamamatsu Photonics K.K.	-50	-24.28%
Shin-Etsu Chemical Co. Ltd.	-36	-10.86%

[1] All return figures above are lower than the returns in local currency due to the -5.92% 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 of RMB Asset Management's calculation methodology and a list of all holdings with contribution analysis, please contact your service team. The data provided is supplemental. Please see important disclosures at the end of this document.

Mitsui Fudosan is the largest real estate conglomerate in Japan. The company generates most of its earnings from leasing and property sales, both commercial and residential, and engages in property and asset management. We believe that this quarter's setback is largely attributable to market concerns about rising long-term rates and compressed cap rates. The initial market hype ignited by Elliott's investment has also calmed. Other than that, the company's business is progressing as anticipated in our initial thesis: While vacancy rates in Tokyo appear to be stabilizing at higher levels than those typically seen before the pandemic, Mitsui Fudosan's properties are well-occupied, supported by increasing demand from companies seeking smaller spaces in better locations. Long-term rates in the country are still considerably lower than those seen in other developed countries. Compressed cap rates may pose a potential risk in the future, but these risks appear to be largely factored into the stock's deep discount to net asset value (NAV). We will continue to monitor our exposure in this space to reflect our view on the balance between risk and reward, as well as Mitsui Fudosan's idiosyncratic fundamentals.

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Portfolio Activity

During the quarter, we added two new names to the portfolio: Mitsubishi Corp. (8058 JP), another major Japanese trading company held by Berkshire Hathaway, and Sumitomo Mitsui Financial Group (8316 JP), one of Japan's mega banks. As our successful investments in Itochu and Mitsubishi UFJ Financial Group (8306 JP) continued to grow in position size within the portfolio, our company-specific risk exposures (i.e., idiosyncratic weights) in those two names also ballooned. Mitsubishi Corp. and Sumitomo Mitsui Financial Group were carefully chosen to provide more diversification to the Fund while avoiding betting on their company-specific risks beyond our conviction level. They are also complementary to our existing holdings from an idiosyncratic risk standpoint. Mitsubishi Corp. offers higher exposure to global commodity markets and improving execution quality, which contrasts with Itochu's secular growth focus and more established execution track record. Sumitomo Mitsui Financial Group 's leading market positions in various financial subsectors in the domestic market are also complementary to Mitsubishi UFJ Financial Group 's large exposure to the U.S. investment banking industry. While these two names were added primarily for diversification purposes, we think highly of their operational quality and also believe them to be good standalone candidates at the right price.

On the selling side, we fully exited Sky Perfect JSAT Holdings Inc. (9412 JP), a small-cap satellite operator in Japan. While the stock was a new addition just last quarter, the size and duration of the subsequently released management's investment plan far exceeded what we had anticipated. The business's cash flow outlook has significantly changed from our initial assumptions, violating our investment thesis.

Outlook

We continue to believe that Japan's economic outlook remains more favorable relative to those of other developed countries. Our recent field trip to Japan during the quarter reaffirmed our conviction.

Despite all the positive developments, Japanese equities continue to be undervalued compared to their developed market peers. Considering the improving fundamentals of Japanese corporations, we maintain our belief that Japanese equities offer attractive value with a favorable risk-reward profile. We are committed to identifying and investing in stocks that we believe are attractively valued and have the potential to outperform over a full market cycle.

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

Sincerely yours,

Masakazu Hosomizu, CFA
Partner, Portfolio Manager

Ilhwa Lee, CFA
S.V.P., Portfolio Manager

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TOP TEN HOLDINGS AS OF 6/30/24	
Position	**% of Assets**
Mitsubishi UFJ Financial Group Inc.	7.58%
ITOCHU Corp.	5.77%
Toyota Motor Corp.	5.70%
Hitachi Ltd.	5.26%
Mitsui Fudosan Co. Ltd.	4.29%
Tokio Marine Holdings Inc.	4.18%
Orix Corp.	3.83%
Nintendo Co. Ltd.	3.75%
NEC Corp.	2.97%
Stanley Electric Co. Ltd.	2.93%

Holdings are subject to change. The above is a list of all securities that composed 46.25% of holdings managed as of 6/30/2024 under the RMB Japan Fund ("Fund") of Curi RMB Capital, LLC ("Curi 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 6/30/2024. 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 Curi RMB Capital, LLC's ("Curi RMB 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. Curi RMB Capital makes no warranty or representation, express or implied, nor does Curi RMB Capital accept any liability, with respect to the information and data set forth herein, and Curi 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 Curi 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.

*The **price-earnings ratio** (P/E ratio) relates a company's share price to its earnings per share. A high P/E ratio could mean that a company's stock is over-valued, or else that investors are expecting high growth rates in the future.*

***The Nikkei 225 Index**, or the Nikkei Stock Average, more commonly called the Nikkei or the Nikkei index, is a stock market index for the Tokyo Stock Exchange that tracks 225 top blue-chip companies listed on the Tokyo Stock Exchange from a range of industries.*

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.

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