

## Portfolio Update: Fourth Quarter 2024

During the quarter ending December 31, 2024, the RMB Japan Fund (the “Fund” or “RMBPX”) returned -4.96%, net of fees. During the same period, the MSCI Japan Total Return Index (dividends reinvested), which represents large capitalization companies in Japan, returned -3.60% in USD.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/27/2017)
RMBPX (net of fees)	-4.96%	+7.16%	+7.16%	+3.02%	+3.79%	+2.87%
MSCI Japan Index	-3.60%	+8.31%	+8.31%	+2.80%	+4.81%	+4.00%

**Performance listed is as of December 31, 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

Japanese equities declined in the last quarter of the year in the face of the election of Donald Trump as the next president of the United States, prompting market concerns about the potential impact of the new administration’s protectionist trade initiatives. These concerns were further compounded by the possibility of an altered pace in the Federal Reserve’s rate cuts, driven by a higher inflation outlook. Nevertheless, on a relative basis, Japan’s equity market performed better than those of other developed markets outside the United States, as the rapid depreciation of the Japanese Yen effectively mitigated the potential tariff impacts more quickly. The Bank of Japan’s decision to delay rate hikes amidst rising uncertainty further contributed to the weakening of the Yen, as well as the equity market’s relative outperformance.

During the quarter, the Board of Trustees of the RMB Investors Trust approved the liquidation and termination of the Fund based on our recommendation. Following the approval, all equity holdings in the portfolio were fully liquidated. As of December 31, the Fund holds 100% of its assets in cash.

## Contributors and Detractors

Mitsubishi UFJ Financial Group Inc. (8306 JP) and Nintendo Co. Ltd. (7974 JP) were two major contributors during the quarter.

Mitsubishi UFJ Financial Group is Japan's largest financial group, offering a comprehensive range of financial services, including commercial banking, trust banking, securities brokerage, consumer financing, leasing, asset management, and more. The group also holds a significant stake of approximately 23% in Morgan Stanley (MS). During the quarter, the bank's earnings and guidance revisions exceeded market expectations, driven by continued monetization of widened lending spreads domestically and internationally. Shareholder returns also surpassed expectations, with announcements of both a dividend hike and a larger-than-expected share buyback program. Additionally, management accelerated the unwinding of the bank's strategic equity holdings by doubling the target reduction amount within the current mid-term plan period.

Nintendo is a leading video game developer in Japan, owning globally recognized gaming IPs such as Super Mario, The Legend of Zelda, and Pokémon. While the company's core strength has traditionally been the development of proprietary video game systems, it has recently been exploring additional monetization opportunities for its IP assets through channels like animations, third-party-developed games, and amusement park businesses. The quarter's sales report reaffirmed the continued decline in sales of Nintendo's 7-year-old console Switch. However, market attention has increasingly shifted toward the release of its next-generation console, expected to be announced in early 2025. Incremental leaks during the quarter about the new console's form factor and backward compatibility suggest that this transition is likely to be less disruptive than previous console transitions. The new system appears carefully designed to leverage the current console's massive install base and its well-established ecosystem. While Nintendo Switch Online has not been a transformational factor, it has demonstrated steady growth, incrementally contributing to the company's overall earnings stability.

The Kansai Electric Power Co. Inc. (9503 JP) and Mitsui Fudosan Co. Ltd. (8801 JP) were two major detractors during the quarter.

The Kansai Electric Power Company (KEP) is a power generation and distribution company operating in the Kansai region of Japan. It has the largest exposure to nuclear power in the country, generating 50% of its electricity from nuclear assets. During the quarter, KEP surprised the market by announcing a plan to raise capital through a secondary offering that would dilute total shares outstanding by 19%. While the plan aims to fund necessary investments without incurring additional debt amidst rising debt financing costs, it also served as a reality check for investors regarding higher-than-expected maintenance capital requirements, additional growth capital needs, and challenging funding conditions for Japanese power companies. The management's rather abrupt move may have also reminded some investors of the company's historically debt-focused strategy and subpar attention to shareholder concerns. That said, KEP's unique position as one of Japan's largest nuclear power plant operators is expected to remain intact amid rising electricity

### RMB Japan Fund FOURTH QUARTER 2024 CONTRIBUTION REPORT (in USD<sup>1</sup>)

Ranked by Basis Point Contribution

	Basis Point Contribution	Return
<b>Top Contributors</b>		
Mitsubishi UFJ Financial Group Inc.	+111	+16.71%
Nintendo Co. Ltd.	+69	+15.78%
Sony Group Corp.	+46	+13.37%
Recruit Holdings Co. Ltd.	+43	+21.57%
Sumitomo Mitsui Financial Group Inc.	+29	+12.71%
<b>Bottom Detractors</b>		
Kansai Electric Power Co. Inc	-100	-34.67%
Mitsui Fudosan Co. Ltd.	-72	-13.94%
ULVAC Inc.	-69	-21.20%
Mitsubishi Corp.	-64	-20.77%
Shin-Etsu Chemical Co. Ltd.	-59	-19.08%

<sup>1</sup> All return figures above are lower than the returns in local currency due to the -8.63% 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.*

demand, particularly during periods of heightened energy commodity price volatility. The stock's mid-single-digit P/E ratio on diluted earnings reasonably reflects some of the potential challenges the company and the broader industry may face.

Mitsui Fudosan is the largest real estate conglomerate in Japan. The company generates most of its earnings from leasing and property sales for both commercial and residential properties and is also engaged in property and asset management. The fourth quarter was challenging for Japanese real estate stocks, and Mitsui Fudosan was no exception. Although fundamentals in the commercial real estate market in Japan remain far more resilient than those in many other developed countries, the market's low cap rates and fears of rate hikes continued to weigh on sentiment. Mitsui Fudosan is relatively well-positioned to benefit from the market's upgrade demand, as evidenced by its low relative vacancy rates. However, its strong outperformance over the past year or so has also resulted in the stock trading at a premium relative to its peers.

## Portfolio Activity

Following the decision of the Board of Trustees of the RMB Investors Trust to liquidate and terminate the Fund, we exited all our positions in Japanese equities.

## Outlook

As the Fund currently holds 100% in cash, it is no longer expected to provide economic exposure to the Japanese equity market.

As always, thank you for your support and trust in the Fund.

Sincerely yours,



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

### HOLDINGS AS OF 12/31/24

Position	% of Assets
Cash and cash reserves	100%

*Holdings are subject to change. The above is a list of all holdings managed as of 12/31/2024 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 12/31/2024. 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.*

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*The opinions and analyses expressed in this letter are based on Curi RMB Capital, LLC's ("Curi RMB Capital") research and professional experience 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 part 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](http://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.*

*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*