

RMB Japan Fund

Portfolio Update: Fourth Quarter 2019

For the fourth quarter of 2019, the RMB Japan Fund (the "Fund") was up +7.25% net of fees. During the same period, the MSCI Japan Total Return Index, which represents large capitalization companies in Japan, was up +7.64%. The Japanese Yen depreciated by 0.17% in the quarter.

	3 Months	YTD	1 Year	Since Inception
RMBPX	+7.25%	+17.63%	+17.63%	+0.63%
MSCI Japan Index	+7.64%	+19.61%	+19.61%	+2.00%

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 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 1.55% and 1.30% of the average daily net assets of the Fund's Investor Class and Class I shares, respectively (the "Expense Cap"). The Expense Cap is in effect until May 1, 2020 and cannot be terminated prior thereto without the approval of the Fund's Board of Trustees.

Overview of Fourth Quarter

During the fourth quarter, Japanese equities enjoyed a strong, risk-on rally as the market sentiment globally had improved since the beginning of the quarter thanks to improved geopolitical uncertainties in Europe and Asia, largely maintaining the positive performance gap relative to the rest of the developed world achieved during the quarter before. Expectations for progress in the U.S.-China trade negotiations sustained the market rally throughout the quarter with the U.S. and China ultimately reaching consensus on phase one of a trade agreement in December, shrugging off market concerns around political issues such as the signing of the Hong Kong Human Rights and Democracy Act or the U.S. House of Representatives voting to impeach President Trump along the way. Much expected Fed's rate cut in October and the general election result in the U.K. in December were also well received by the market and further sustained the rally.

Contributors and Detractors

Murata Manufacturing Co. Ltd. (6981 JP) and TV Asahi Holdings Corp. (9409 JP) were two major contributors during the quarter. Murata is a leading electronic component manufacturer and the largest supplier of multi-layer ceramic capacitors (MLCC) with a c.40% global market share. The company is also a leading manufacturer of various electronic components and modules, including SAW filters (50% global share) and connectivity modules (55% global share). We initiated our position in the stock in June this year when investors' concern over inventory cycle was at its peak and the stock began to fully price in the cyclical bottom. As the market's focus on short-term earnings started to shift back to the secular growth story of capacitor and communication module demands, driven by smartphones, 5G infrastructure and automotive applications, the company also saw a rapid recovery of its stock price. Further, our recent site visit confirmed that they are still behind in terms of meeting long-term demand growth for MLCC, even at the current pace of adding 10% production capacity per annum, suggesting a further upside potential to implied secular growth trajectory even at the current stock price level.

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RMB Japan Fund FOURTH QUARTER 2019 CONTRIBUTION REPORT (in USD)¹

Ranked by Basis Point Contribution

	Basis Point Contribution	Total Return
Top Contributors		
Murata Manufacturing Co. Ltd.	+104	+29.39%
Recruit Holdings Co. Ltd.	+75	+24.45%
Keyence Corp.	+68	+14.56%
TV Asahi Holdings Corp.	+60	+19.92%
Horiba Ltd.	+57	+16.82%
Bottom Detractors		
OSG Corp.	-11	-7.02%
Suntory Beverage & Food Ltd.	-8	-2.15%
Sumitomo Bakelite Co. Ltd.	-5	-3.03%
Tokyu Corp.	-0	-0.52%
Opt Holding Inc.	+3	+1.57%

¹ All return figures above are lower than the returns in local currency due to the 0.17% 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 RMB's calculation methodology and a list of all holdings with contribution analysis, please contact your client service team.

TV Asahi Holdings Corp. is one of the major TV broadcasting companies in Japan, along with NTV, TBS, Fuji TV and TV Tokyo. The company also owns some of the globally recognized animation IPs, such as Doraemon and Crayon Shin Chan, as well as a number of TV show franchises with high viewership ratings in Japan. The stock saw a strong rally after the announcement of increasing its stake in Toei, a major producer and distributor of movies, TV programs, and video software in Japan, to make it an equity-method affiliate. This development came as part of the company's effort to enhance its IP portfolio and content development capability to position itself as a multi-platform content provider with a deep IP library. We have long been opposing the market's perception of TV Asahi being a pure play TV company to justify its valuation discount, and believed that the market is not fairly evaluating the progress that the company has made in this transition. Further enhancing its tie-up with Toei is one example of this transition and the market has finally begun to recognize the potential value that the company can bring as a content provider.

Suntory Beverage & Food Ltd. (2587 JP) and Sumitomo Bakelite Co. Ltd. (4203 JP) were two major detractors during the quarter. Suntory Beverage & Food Ltd. is a major non-alcoholic beverages and food manufacturer in Japan. The company has the second largest market share in the domestic beverage market at c.24%, only after Coca Cola. The company's stock underperformed during the quarter, with overall factor underperformance by the food & beverage sector. Further, despite consensus-beating earnings, investors continued to be concerned about the industry-wide capacity buildup and increased competition from copycats. While those are valid concerns, we remain constructive on the company demonstrating the ability to raise price on PET-bottle soft drinks for the first time in almost twenty years without

compromising its sales, mitigating the possibility of a new round of price war. We will continue to monitor the industry-wide factor movement.

Sumitomo Bakelite Co. Ltd. is a leading maker of phenolic resin and plastic products. It manufactures and sells semiconductor materials, high-performance plastics, and quality-of-life products and is the global market leader in IC epoxy molding encapsulation compounds with c.40% market share. The company's stock had rallied until the middle of the quarter on the back of improved macroeconomic outlook, but then gave up its gains in the second half of the quarter as investors were more concerned about sluggish global auto sales outlook and production volume cuts at Boeing. Despite some near-term issues with earnings implications, we remain bullish on the secular demand growth story of epoxy molding compounds, most notably around their automobile application.

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Portfolio Activity

During the quarter, we liquidated our positions in Hoya Corp. (7741 JP), a manufacturer of electro-optics products such as mask blanks, photomasks, optical glasses, glass memory disks, and eyeglasses, and Sushiro Global Holdings Ltd. (3563 JP), one of the major conveyor belt sushi chains in Japan, as their stock prices reached our targets.

Outlook

Despite the market's recent rally, we still view that the valuation gap between the Japanese equity market and those of its developed market peers remains wide, with global investors remaining uninterested in Japanese equities. As we have repeatedly emphasized in our previous comments, we continue to observe a large sentiment gap between the lack of interests by foreign investors and major improvements actually happening to Japan's governance structure, hence an investment opportunity. Given their conservatively managed balance sheets and available resources, Japanese companies have plenty of room for improving shareholder returns in the forms of dividends and share buybacks, as their corporate governance and capital allocation decisions continue to become more shareholder friendly. Further, with some of the geopolitical issues that have been suppressing the equity market in the Asia region such as the U.S.-China trade dispute having showed some signs of improvement, we believe the Japanese equity market is well set to continue the momentum to narrow the valuation gap that exists today.

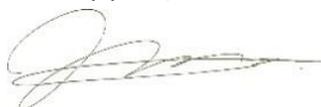
TOP FIVE HOLDINGS AS OF 12/31/19

Position	% of Assets
Keyence Corp.	4.80%
Toyota Motor Corp.	4.31%
Shionogi & Co. Ltd.	4.20%
Murata Manufacturing Co. Ltd.	3.97%
TV Asahi Holdings Corp.	3.44%

Holdings are subject to change. The above is a list of all securities that composed 36.87% of holdings managed as of 12/31/2019 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 12/31/2019. 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.

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

Sincerely yours,



Masakazu Hosomizu, CFA
Partner, Portfolio Manager

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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 RMB Fund invests in larger, more established companies, which may not respond as quickly to competitive challenges or have higher growth rates than smaller companies might have during periods of economic expansion. There can be no assurance that the Fund will achieve its investment objective.

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 includes 500 leading companies in leading industries of the U.S. economy.

Foreside Fund Services, LLC, Distributor