

RMR FUNDS
(each, a “Trust”)

CHARTER OF THE AUDIT COMMITTEE

ADOPTED/AMENDED:

Refer to Master Schedule contained in Trusts’ Compliance Manual.

I. PURPOSE

The primary function of the Audit Committee is to assist the Board of Trustees in fulfilling its responsibilities for oversight of: (1) the integrity of the Trusts’ financial statements; (2) the Trusts’ compliance with legal and regulatory requirements; (3) the independent accountants’ qualifications and independence; (4) the performance of the Trusts’ internal audit function and independent accountants; and (5) the accounting and financial reporting processes of the Trusts and each Trust’s internal control over financial reporting and, as the Audit Committee may deem appropriate, to inquire into the internal control over financial reporting of certain third-party service providers. The Audit Committee is also responsible for preparing any report it is required to prepare under the applicable rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) or any securities exchange on which a Trust’s shares are listed (“Exchange”), including the report to be included in the proxy statement for the Trusts’ annual meeting of shareholders under such rules.

In discharging its oversight role, the Audit Committee is empowered to investigate any matter within the Audit Committee’s scope of responsibilities or as specifically delegated to the Audit Committee by the Board of Trustees, with full access to all books, records, facilities and personnel of the Trusts. The Audit Committee shall have the authority to retain and determine funding for independent legal, accounting or other consultants or advisors to advise the Audit Committee for this purpose.

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the independent accountants and the resolution of disagreements between management and the independent accountants regarding financial reporting. The independent accountants are ultimately accountable to (and shall directly report to) the Audit Committee, as representatives of the shareholders.

The Audit Committee has final authority and responsibility for the appointment of the Director of Internal Audit, assignment of the Director of Internal Audit’s duties and determining the compensation of the Director of Internal Audit. The Audit Committee shall direct that the Director of Internal Audit and staff be authorized to have full, free and unrestricted access to all the functions, records, property and personnel of the Trust in order to carry out the duties prescribed by the Audit Committee. The Audit Committee shall annually: (a) review and, if it determines it appropriate, recommend to the Board of Trustees updates to this Charter; and (b) review and evaluate the performance of its duties.

The activities enumerated in Section IV of this Charter are designed to promote the Audit Committee’s fulfillment of its functions, as well as to facilitate communications among the

Board of Trustees, the Trusts' management and the Trusts' internal audit department and independent accountants on significant accounting judgments, estimates, principles, practices and policies. Notwithstanding the Audit Committee's role in oversight of the Trusts' financial reporting process and financial statements, it is acknowledged that the Trusts' management ultimately has responsibility for that process and those financial statements.

II. COMPOSITION

The Audit Committee shall be comprised of three or more trustees as determined by the Board of Trustees, each of whom shall be an independent trustee within the meaning of the Trusts' Declaration of Trust and/or Bylaws (collectively, the "Governing Documents") and shall not be an "interested person" of any Trust as defined in Section 2(a)(19) of the Investment Company Act of 1940.

Accordingly, all of the members will be trustees:

- (a) Who have no material relationship with the Trusts (as determined by the Board of Trustees in its business judgment), either directly or as a partner, shareholder or officer of an organization that has a relationship with the Trusts that may interfere with the exercise of their independence from the management of the Trusts; and
- (b) Who are financially literate (as determined by the Board of Trustees in its business judgment) within a reasonable period of time after appointment to the Audit Committee.

In addition, at least one member of the Audit Committee shall have accounting or related financial management expertise (as determined by the Board of Trustees in its business judgment).

The members of the Audit Committee shall be elected by the Board of Trustees or an authorized committee thereof, and vacancies on such Audit Committee shall be filled as provided in the Trusts' Governing Documents. Unless a Chair is elected by the full Board of Trustees, the members of the Audit Committee may designate a Chair by majority vote of the full Audit Committee membership.

No member of the Audit Committee shall (a) directly or indirectly receive consulting, advisory or other compensatory fees other than Board of Trustees or Audit Committee fees, other Board committee fees or any pension or other forms of deferred compensation from the Trusts for prior service, so long as such compensation is not contingent in any way on continued service; or (b) be an "interested person" (as defined in Section 2(a)(19) of the Investment Company Act of 1940) of the Trusts or any subsidiary thereof, unless permitted by an exemption provided by SEC rules and regulations. The Trusts shall make required disclosure of any such exception in its annual proxy statement.

The Board of Trustees shall determine annually whether any of the Audit Committee members are Audit Committee Financial Experts as defined in Item 3 of Form N-CSR. If no member of the Audit Committee is an Audit Committee Financial Expert, such fact must be disclosed in the Trusts' annual reports filed with the SEC.

If an Audit Committee member simultaneously serves on the audit committees of more than three public companies (treating all closed end investment companies within the same complex as one company for these purposes), the Board of Trustees shall determine whether such simultaneous service would impair the ability of such member to effectively serve on the Trusts' audit committee.

III. MEETINGS

The Audit Committee shall meet on a regular basis as often as necessary to fulfill its responsibilities and duties, including at least annually in connection with the issuance of the Trusts' audited financial statements. Meetings of the Audit Committee shall be called and held, and the Audit Committee may act by written consent in lieu of a meeting, as provided in the Trusts' Governing Documents. The Committee may determine its own rules of procedure, which shall be consistent with the Trust's Governing Documents.

The Audit Committee shall meet in separate executive sessions with management, the Director of Internal Audit and the independent accountants to discuss any matters that the Audit Committee (or any of these groups) believes should be discussed privately. The Audit Committee may request that any Trustee, officer or employee of a Trust, or other persons whose advice and counsel are sought by the Audit Committee, attend any meeting of the Audit Committee to provide such information as the Audit Committee requests. Meetings of the Audit Committee will be open to all Trustees at the Audit Committee's discretion.

IV. RESPONSIBILITIES AND DUTIES

The following are activities of the Audit Committee designed to promote the fulfillment of its functions as described in this Charter (these functions are set forth as a guide with the understanding that the Audit Committee may diverge from this guide as it may determine appropriate):

DOCUMENTS/REPORTS REVIEW

1. Review and discuss with management the Trusts' annual and semi-annual financial statements released to the public, including any certification, report, opinion, or review rendered by the independent accountants, and the Trusts' disclosures under "Management's Discussion of Fund Performance," prior to the filing of any such items with the SEC.
2. Semi-annually, in connection with the preparation of each periodic report of the Trusts, review management's disclosures to the Audit Committee and the contents of each certification filed or furnished by the Trusts' principal executive officer and/or principal financial officer with such report. This review shall include a discussion with the principal executive officer and the principal financial officer of material weaknesses and significant deficiencies in the design or operation of disclosure controls and procedures and internal control over financial reporting which could adversely affect the Trusts' ability to record, process, summarize and report financial data, and any fraud (without regard to materiality) involving management or employees with a significant role in the Trusts' internal control over financial reporting.

3. Discuss the Trusts' earnings press releases, if any, as well as financial information and earnings guidance provided to analysts and rating agencies, if any, and in each case, only to the extent such information is not discussed in connection with any of the Audit Committee's other functions and responsibilities.

INDEPENDENT ACCOUNTANTS

4. Possess the ultimate authority and responsibility to select, evaluate, and, where appropriate, replace the independent accountants; and determine the appropriate funding for payment of compensation: (a) to the independent accountants for the purpose of rendering or issuing an audit report; and (b) to any advisors employed by the Audit Committee to carry out its duties.
5. At least annually, obtain and review a report by the independent accountants describing: (a) the firm's internal quality-control procedures; and (b) any material issues raised by (1) the most recent internal quality-control review, or peer review, of the firm, or (2) any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
6. Assess and monitor the independence of the independent accountants, including by at least annually obtaining from, and discussing with, the independent accountants a formal written statement delineating all relationships between the independent accountants and the Trusts (consistent with Public Company Accounting Oversight Board ("PCAOB") Ethics and Independence Rule 3526, Communication With Audit Committees Concerning Independence ("PCAOB Rule 3526")) and their impact on the independent accountants' independence.
7. Periodically consult with the independent accountants out of the presence of management with respect to the Trusts' accounting and financial reporting policies, procedures and internal control over financial reporting (including the Trusts' critical accounting policies and practices).
8. Consider the independent accountants' status with the PCAOB.

FINANCIAL REPORTING PROCESS

9. In connection with the financial statements contained in the Trusts' annual and semi-annual report filings with the SEC, discuss with the independent accountants (only with respect to the Trust's annual reports) and a representative of the Trusts' financial management (either as a committee or through the Chair, representing the Audit Committee) as applicable:
 - (a) All critical accounting policies and practices, alternative accounting treatments of financial information within generally accepted accounting principles that have been discussed with management, including their ramifications, and the independent accountants' preferred treatment;

- (b) Significant new accounting practices and principles;
- (c) Significant management judgments and accounting estimates and their appropriateness;
- (d) Audit adjustments and unadjusted differences;
- (e) Disagreements with management;
- (f) Other information in documents containing the financial statements as the Committee may determine;
- (g) Material written communications between the independent accountants or its firm and management, such as any management letter or schedule of unadjusted differences; and
- (h) Other matters from time to time specified in PCAOB Rule 3526 (or any successor thereto).

PROCESS IMPROVEMENT

10. Periodically review: (a) major issues regarding accounting principles and practices and financial statement presentations, including any significant changes in the Trusts' selection or application of accounting principles and practices, and major issues as to the adequacy of the Trusts' internal controls and any special audit steps adopted in light of material control deficiencies; and (b) analyses prepared by management and/or the independent accountants setting forth significant financial reporting issues and judgment made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.
11. Regularly review with the independent accountants:
 - (a) Any problems or difficulties encountered in the course of the audit work, including any restrictions or changes on the scope of the activities or access to requested information, and the Trusts' response;
 - (b) Any significant disagreements with management;
 - (c) Any material changes required by either management or the independent accountants in the planned scope of the internal audit; and
 - (d) The internal audit department responsibilities, budget and staffing.
12. Periodically, meet with management to review the Trusts' major financial risk exposures and the steps management has taken to monitor and control such exposures, and to discuss guidelines and policies to govern the process by which risk assessment and management is undertaken.

13. Periodically, meet with management, the independent accountants and the Director of Internal Audit. Such meetings shall include, as appropriate, a review of any legal, regulatory or compliance matters (including any material reports or inquiries received from regulators or governmental agencies) or accounting initiatives that could have a significant impact on the Trusts' financial statements, including significant changes in accounting standards or rules as promulgated by the Financial Accounting Standards Board, the SEC, the PCAOB or other regulatory authorities with relevant jurisdiction.
14. Periodically, but at least annually, meet separately with management, the internal auditing staff, and the independent accountants.
15. Review any disclosure concerning the Audit Committee or its membership required to be included in the Trusts' filings with the SEC or an Exchange.

APPROVAL OF AUDIT SERVICES

16. Approve all audit and non-audit services prior to the appointment or engagement of the independent accountants to provide such services to the Trusts, which approvals may be under policies and procedures set forth in advance by the Audit Committee.
17. Approve, prior to the appointment or engagement of the independent accountants, the provision of non-audit services to the Trusts' investment adviser or any entity controlling, controlled by or under common control with the investment adviser ("adviser affiliate") that provides ongoing services to the Trusts, if the engagement relates directly to the operations and financial reporting of the Trusts.
18. Consider whether the non-audit services provided by the Trusts' independent accountants to the Trusts' investment adviser or any adviser affiliate that provides ongoing services to the Trusts, which services were not approved by the Audit Committee prior to the appointment or engagement of the independent accountants to provide such services, are compatible with maintaining the accountants' independence.
19. The Audit Committee may delegate to one or more members the authority to grant the approvals required by the preceding three paragraphs. The decisions of any member to whom authority is delegated to approve an activity under this paragraph shall be presented to the full Audit Committee at its next regularly scheduled meeting.
20. Review and evaluate the controls applied by the independent accountants and any measures taken by management to assure that all audit and non-audit services requiring approval by the Audit Committee are identified and referred to the Audit Committee in a timely fashion.
21. Review the plan for and scope of the annual audit and any special audits.
22. Periodically review status reports on progress in accomplishing the plan for the annual audit and any special audits.

INTERNAL AUDIT FUNCTION

23. Review and approve the annual internal audit plan showing the scope and timing of each internal audit activity.
24. Periodically meet with the Director of Internal Audit to review the results of internal audits and the status of accomplishing the internal audit plan.

REPORTS OF THE AUDIT COMMITTEE

25. Prepare any reports required to be prepared by the Audit Committee under the rules promulgated by the SEC or an Exchange.
26. The Audit Committee's policies and procedures for approvals of audit and non-audit services and any waivers of approvals shall be disclosed in, or included with, the Trusts' annual report filed with the SEC.
27. Report to the Board of Trustees on a regular basis.

OTHER DUTIES

28. Establish procedures for: (a) the receipt, retention, and treatment of complaints received by the Trusts regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submissions by employees of (1) the Trusts, and (2) the Trusts' investment adviser, administrator, principal underwriter, or any other provider of accounting related services for the Trusts, of concerns regarding questionable accounting or auditing matters.
29. The Audit Committee hereby establishes a policy that the Trusts may not hire employees or former employees of the independent accountants if their status as employees would cause an independent trustee to cease being an independent trustee under an Exchange listing standards or SEC rules and regulations or would cause the independent accountants to cease being independent under applicable SEC or PCAOB rules and regulations or GAAP.
30. The Audit Committee shall discuss with the full Board of Trustees any issues that arise with respect to the quality or integrity of the Trusts' financial statements, the Trusts' compliance with legal or regulatory requirements, the performance and independence of the Trusts' independent accountants, or the performance of the internal audit function.
31. Review and reassess the adequacy of this Charter annually and recommend any proposed amendments to the Board of Trustees for approval as the Audit Committee determines appropriate.
32. Annually review the Audit Committee's own performance.
33. Perform any other activities consistent with this Charter, the Trusts' Governing Documents and governing law as the Audit Committee or the Board of Trustees deems necessary or appropriate.

V. GENERAL PROVISIONS

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to prepare the Trusts' financial statements, to plan or conduct audits of those financial statements, or to determine that those financial statements are complete and accurate and in accordance with GAAP. This is the responsibility of the Trusts' management and the independent accountants. Nor is it the duty of the Audit Committee to conduct investigations or to assure compliance with applicable laws and regulations.

The Audit Committee is by this Charter delegated the powers of the Board of Trustees necessary to carry out its purposes, responsibilities and duties provided in this Charter or reasonably related to those purposes, responsibilities and duties.

The Audit Committee may form and delegate authority to subcommittees of one or more members when appropriate. Any subcommittee shall be subject to this Charter. The decisions of any subcommittees to which authority is delegated under this paragraph shall be presented to the full Audit Committee at its next regularly scheduled meeting.