RMB International Fund

Portfolio Update: First Quarter 2024

During the first quarter ending March 31, 2024, the RMB International Fund (the "Fund" or "RMBTX") returned +6.60%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned +5.78% in USD.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/27/2017)
RMBTX (net of fees)	+6.60%	+6.60%	+13.18%	+2.59%	+4.39%	+1.44%
MSCI EAFE Index	+5.78%	+5.78%	+15.32%	+4.78%	+7.33%	+5.00%

Performance listed is as of March 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 0.96%.

The Fund's investment advisor, Curi RMB Capital, LLC, has adapted a contractual expense limitation agreement for each fund through April 30, 2024, reducing the applicable Fund's operating expenses. This may be continued from year to year thereafter if agreed upon by all parties. In the absence of such waivers and/or reimbursements, the applicable Fund's total return and yield would be lower.

We are pleased to report that the Fund outperformed this quarter even as the strong cyclical rally continued into the first quarter of 2024. During most of 2023, the Fund was holding excess cash and in hindsight was probably overly defensively positioned. While this typically would be a headwind in this market environment, we made the decision to fully invest cash while balancing our exposure to both defensive and quality cyclicals. From an absolute perspective, performance was strongest in the Consumer Discretionary, Financials, and Technology sectors. On a relative basis, the Fund outperformed in the Real Estate, Utilities, Financials, and Health Care sectors. By region, our overweight in Japan was value-add but partially offset by the UK and limited exposure to southern Europe where economic activity has been the strongest in the Eurozone.

Overview of Quarter

Global equity markets started where they left off last year, ripping to the upside. They powered through rising bonds yields and continued wars in the Middle East and Ukraine. Over the last year, sentiment (according to Bank of America's global fund manager poll ~ Financial Times) has shifted from seeing an immanent recession to a view of a soft or even no landing. While the factors driving better than expected growth are debatable (excessive fiscal spending, excess pandemic stimulus still burning off, labor scarcity, process of onshoring, AI related investments, etc.), economic resilience has likely fed into moderately stickier inflation. Economic resilience and stickier inflation were likely behind the U.S. Treasury Bond repricing, with U.S. rate cut expectations now matching the Fed's 'dot plot' of three cuts versus as many as seven cuts expected just last year. The European Central Bank (ECB), Fed, and Bank of Japan (BOJ) all pushed out expectations for the timing of the first rate cut. Rising confidence that the multidecade deflation is behind them, Japan ended negative rates in the first quarter after residing in negative territory since 2015.

U.S. Large Growth was a familiar leader in the first quarter, with AI driven NVIDIA Corp. (NVDA) a new poster child. However, Japanese stocks were similarly strong and made news for reclaiming a peak last hit 35 years ago as measured by the Nikkei 225 Index. In December of 1989 (bubble top), Japanese stocks made up some 45% of global stock market capitalization as compared to about 6% today. In contrast, the U.S. made up about 33% of global equity market cap in 1989 and today the U.S. makes up about 64% (MSCI ACWI).

As discussed in previous letters, Japan's equity markets appear to be at a turning point, with deflation ebbing and corporate governance on the upswing. Following World War II, Japanese vertically integrated monopolies (known as zaibatsu) were forced to break up. However, the leftover smaller companies formed horizontal allegiances (known as keiretsu) which were solidified through cross holding investments. This had been the norm until recently, when corporate governance reform and improved company performance have become a national priority. The Tokyo Stock Exchange has recently begun publishing listed companies with valuations that trade below book value, a market signal that the companies should prioritize capital efficiency and returns. In the event they do not improve their valuations, they could suffer delisting. The result has been a reprioritization around returns and capital efficiency. In many cases, this is selling cross holdings and buying back stock. A strong first quarter performance in Japanese equities followed a strong full year 2023.

Contributors and Detractors

Exhibit 1.

Source: RMB Asset Management Research.

ASML Holding NV (ASML NA) and Toyota Motor Corp (7203 JP) were among the top contributors in the third quarter.

Toyota was the top performing stock in the Fund this quarter, returning +38.55%. While the strengthening Japanese economy and strong recovery in the stock market certainly contributed to performance given its large benchmark weight, we are more excited about the fundamental prospects for the business. Toyota has clearly been a global auto OEM leader for decades but its reluctance to go "all in" on EVs caused most investors to shy away from the stock. Our view is that the auto industry will need hybrids, ICE, and EVs well into the future and a more pragmatic approach to powertrain technology is better suited to compete in this environment. When Toyota reported fourth quarter sales, record demand for hybrid vehicles drove significant upside in both sales and profitability.

ASML was another large contributor to performance this quarter. We first made purchases of the stock in 2020 with our thesis that the company had a near monopoly market position in one of the most critical components for building and advancing semiconductor technology. While the company has continued to report record demand and backlog, the emergence of AI is fueling even greater demand for the most advanced chips that can only be made using ASML's lithography equipment. Certainly, NVIDIA gets most of the attention from U.S. investors when thinking about where to invest in "AI"; we believe ASML offers similar exposure with lower market implied expectations.

Daikin Industries Ltd. (6367 JP) and Nestle SA (SESN SW) were among the top detractors in the third quarter.

While Daikin was one of the worst performers during the quarter, declining 12.56%, it had relatively limited impact to the portfolio (-19bps), thanks to a position size that was appropriate for the risk we were taking. Daikin primary sells HVAC and over the past decade has expanded beyond its core Japanese market into the U.S. and China (big growth opportunities). While historically this has been viewed as good capital allocation, both of these markets are experiencing difficult macro and housing industries, putting significant pressure on demand for its products. It also appears that Daikin is losing market share when viewed vs peers and we do not have confidence at this point in a full recovery. As a result, we exited the stock during the quarter.

Nestle has become a bit of a "battleground" stock the past 12 months and we are certainly frustrated with performance. While an -8.00% return isn't significant, our large position size resulted in the stock having the greatest negative impact to the portfolio. On one hand, we do not believe Nestle's competitive position has been challenged and view the company as a dominate player in the food and beverage category globally. Having #1 brands in many categories has allowed the company to enjoy pricing power and manage through inflation relatively well. However, with the emergence of GLP-1 weight loss drugs, the market has taken a grim view on any company that is perceived to be at risk of a reversing trend in global obesity. Global volumes have been in decline after several years of very strong growth and it is not clear yet if in fact this new class of drugs is having an impact on total food consumption. We are keeping a close eye on this development but believe most of the downside risks have been priced into the stock at this point. We are not urgently looking to sell but if a compelling upgrade opportunity presents itself, we will certainly consider it.

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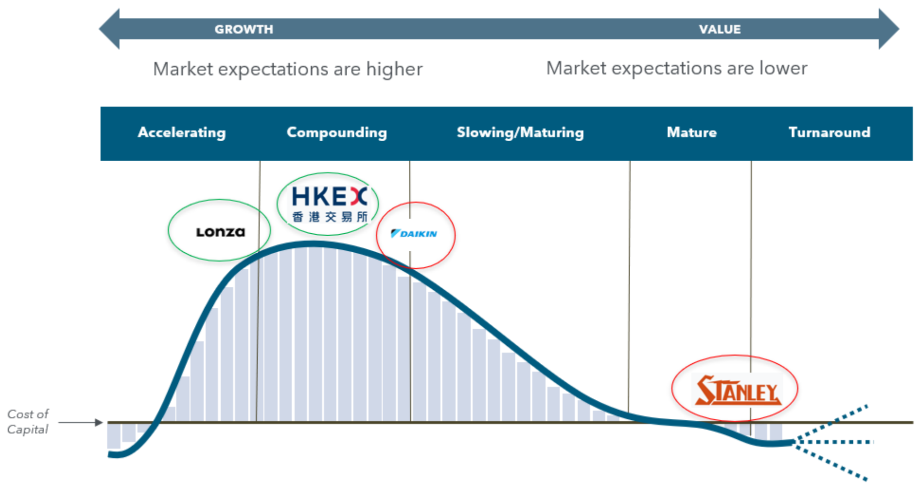
FIRST QUARTER 2024 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
ASML Holding NV	+90	+28.62%
Mitsui Fudosan Co. Ltd.	+85	+31.56%
Toyota Motor Corp.	+71	+38.55%
Mitsubishi UFJ Financial Group Inc.	+64	+20.70%
Schneider Electric SE	+62	+12.57%
Bottom Detractors		
Nestle S.A.	-35	-8.00%
Rio Tinto Ltd.	-32	-10.81%
STMicroelectronics NV	-28	-13.61%
Murata Manufacturing Co. Ltd.	-25	-10.52%
Daikin Industries Ltd.	-19	-12.56%

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 our 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.

Portfolio Activity

Exhibit 2.



Source: RMB Asset Management Research.

Turnover was a little lower than average this quarter as we bought two new positions while exiting two. While the Fund does not target a specific turnover level, we will look to reduce turnover going forward to try and limit unnecessary trading costs.

The two new buys were Hong Kong Exchanges & Clearing (388 HK) and Lonza Group AG (LONN SW). Interestingly, both of these companies are former holdings that we have been paying close attention to after exiting for both macro and company specific reasons. We like the business model of capital market exchanges given their network benefits barriers to entry. Hong Kong Exchange fits this definition, but its high exposure to Chinese listed equities is a major reason for the stock's underperformance over the past several years. We initiated a small starter position towards the end of the quarter as the stock's valuation had reached a point where we felt most of the bad economic news coming out of China was priced in. In addition, a new CEO has been put in place that we believe is a better fit that the previous CEO. In Heath Care, our preferred way to play the explosive growth in biopharma is through "picks and shovels" where there is much less commercialization risk. Lonza is leading CDMO (Contract Development and Manufacturing Organization) helping hundreds of biotech customers develop and manufacture drugs and next generation therapeutics. We sold the stock a year ago mostly due to macro-related concerns around the overall funding to the biopharma industry. When we revisited the stock this quarter, it became evident that Lonza was gaining market share while macro headwinds were fading, yet the shares had not fully recovered from previous levels, making for an attractive entry point.

We sold both Daikin Industries Ltd. (6367 JP) and Stanley Electric Co. Ltd. (6923 JP) this quarter. Stanley Electric is a supplier of automotive parts to major OEMs with Honda as its key customer. We decided to exit Stanley for portfolio construction reasons and reallocate into our existing auto OEM, Toyota Motors Corp. Daikin, on the other hand, was more of a thesis violation and was sold less than a year after our initial purchase on concerns around the competitive landscape and evidence that the company was losing share. While the company has a very strong competitive position in its home market of Japan, we were surprised to learn that the U.S. was much more difficult place to compete, especially as the U.S. residential market has been soft. Fortunately, the position size was never to the point where it had a material impact on performance.

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Outlook

The Fed, BOJ, and ECB have signaled policy easing sometime in 2024 as the overall inflation picture has improved, but the pace and extent may be more benign, given some choppiness in recent inflation and better than expected economic resilience.

There is an ongoing tug of war between deflationary innovation (Schumpeter's creative destruction), most evident in recent AI advancements and inflationary conditions. Inflationary conditions include supply constraints (Malthus - energy transition, EV, AI/Data Center demand, multiple wars, etc.) and a shift toward a multi-polar world that reduces the comparative advantage (Ricardo) impact on prices from globalization.

We aim for a reasonably balanced portfolio across the corporate Life Cycle, innovation on one side and productivity on the other. We invest in what we believe to be high quality companies that we believe can deliver ahead of market expectations over a full market cycle.

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

Sincerely yours,

Masakazu Hosomizu, CFA
Partner, Portfolio Manager

James D. Plumb
Partner, Portfolio Manager

TOP TEN HOLDINGS AS OF 3/31/24

Company	% of Assets
Schneider Electric SE	4.85%
Shell PLC	4.52%
Compass Group PLC	4.29%
AstraZeneca PLC	4.25%
Novartis AG	4.12%
BAE Systems PLC	3.57%
ASML Holding NV	3.50%
Nestle SA	3.49%
Münchener Rückversicherungs-Gesellschaft	3.36%
Mitsui Fudosan Co. Ltd.	3.33%

Holdings are subject to change. The above is a list of all securities that composed 39.28% of holdings managed as of 3/31/24 under the RMB International 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 3/31/24. 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.

Life Cycle Stages:

Accelerating*: These are hyper-growth, early-stage companies which consume a lot of capital as they try to execute their business model. Typically, they are innovative with new products, new services, or new business processes that may threaten the status quo of existing larger companies. Upside potential may be huge, but so is downside risk. Volatility is high, and results are often binary.*

Compounding*: These are Accelerating companies that have survived and proven that they have viable long-term business models. They have historically tended to grow faster than the overall market and need to beat the fade in returns by continuing to fend off competitive threats. These have a history of being classic asset compounders and will continue to create wealth for as long as they can beat that fade.*

Slowing/Maturing*: These are Compounding companies whose growth rates have slowed because they have become so large or their economic returns have been falling because of competitive threats or an inability to find reinvestment opportunities at current high rates of return.*

Mature*: These are mature companies where the economic returns approximate the cost of capital. Asset growth does not add or destroy value, so improving the level of economic return is critical to their success.*

Turnaround*: These distressed companies are the victims of overcapacity, weak competitive position, or poor capital allocation. In order to be successful, they must divest the lower return segments of their overall business.*

Definitions:

Book Value*: the net asset value of a company, calculated as total assets minus intangible assets (patents, goodwill) and liabilities.*

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.*

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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 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 RMB International 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. Investments in foreign markets involve risks, such as currency rate fluctuations, potential differences in accounting and taxation policies, as well as possible political, economic, and market risks.

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 your account.

MSCI Europe, Australasia, and Far East (EAFE®) Index* *is an equity index which captures large- and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. With 924 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the U.K. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. You cannot invest directly in an index. The returns are net of withholding taxes.*

*The **MSCI ACWI Index****, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. It covers more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.*

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