

Portfolio Update: Second Quarter 2024

During the quarter ending June 30, 2024, the RMB International Fund (the "Fund" or "RMBTX") returned +1.67%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned -0.42% in USD.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/27/2017)
RMBTX (net of fees)	+1.67%	+8.38%	+10.26%	+2.01%	+4.67%	+1.64%
MSCI EAFE Index	-0.42%	+5.34%	+11.54%	+2.89%	+6.46%	+4.73%

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 1.00%.

The Fund's investment advisor, Curi RMB Capital, LLC, has adapted a contractual expense limitation agreement for each fund through April 30, 2025, 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 a strong start to 2024, as the Fund gained more ground on the MSCI EAFE in the second quarter. The Fund outperformed in the Industrials, Financials, Technology, Utilities, Energy, and Health Care sectors. The Fund gave up some relative performance within the Real Estate and Consumer Discretionary sectors. A modest overweight in Financials and underweight in both Materials and Consumer Staples contributed positively to the portfolio return. Stock selection drove the majority of relative performance this quarter with notably strong performance in Japan. Our underweight in France was a positive contribution to performance in the quarter, as news of a snap election increased market volatility in that region.

Overview of Quarter

In the second quarter of 2024, global equity markets continued to be led by U.S. Large Cap growth, with increasingly narrower breadth and the Magnificent Seven¹ seemingly turned into one. NVIDIA Corp. (NVDA), the current market darling for playing the Artificial Intelligence theme, was up nearly 40% in the second quarter and briefly became the most valuable company in the world at more than \$3.3T. NVDA joined Apple Inc. (AAPL) and Microsoft Corp. (MSFT) as companies worth more than \$3T, while other MAG7 companies also continue to command large market caps, including Alphabet Inc. (GOOGL) at \$2.2T, Amazon.com Inc. (AMZN) at about \$2T, Meta Platforms Inc. (META) at about \$1.3T, and Tesla Inc. (TSLA) around \$700M. To put these numbers into perspective, NVDA's market capitalization would slot just after the UK (#6 largest economy in the world) and just before France (#7) if we are comparing to GDP. International markets were less exuberant as the MSCI EAFE index, the benchmark for the Fund, was about flat for the quarter, and leaving it up for the year by nearly 6%. Leading within the MSCI EAFE was Asia ex-Japan and the Nordics, while France and Japan lagged.

Central bank policy rate paths have begun to diverge somewhat. For example, the U.S., UK, and Australia have all maintained interest rates during 2024. Alternatively, Sweden, Switzerland, and the Eurozone have all cut rates. Europe has been facing the impact of tighter monetary policy, an energy crisis, and had less fiscal stimulation tailwinds than the U.S. So, moving ahead of the U.S. Fed wasn't overly surprising, although it isn't typical. Perhaps another incentive for the ECB at this juncture, and in the short term, is to error on the side of being easier in terms of liquidity, given several key elections in the Eurozone. Indeed, there was increased geographic market dispersion towards the end of the quarter, as elections began impacting markets more meaningfully. The Economist wrote in November of 2023 that global elections in eight of

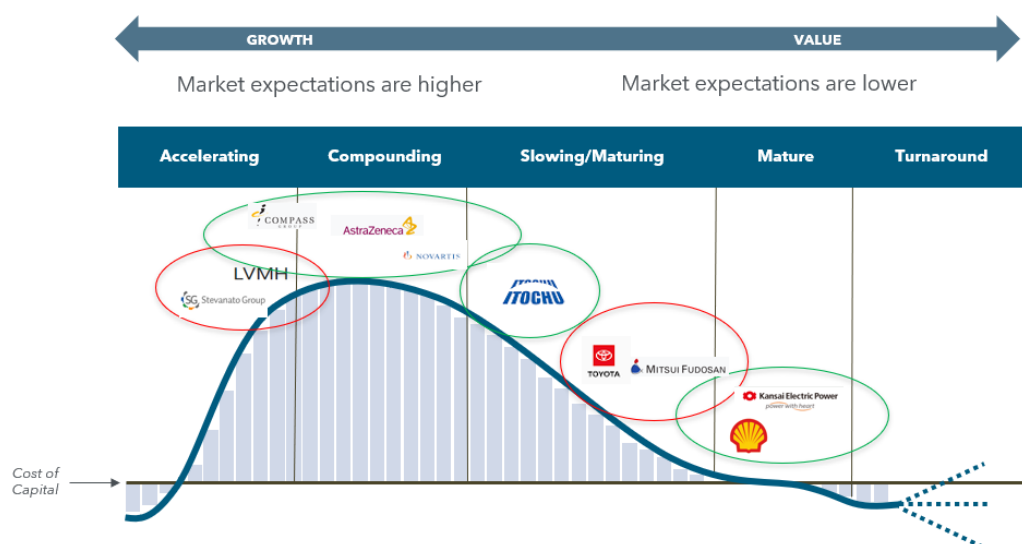
¹ The "Magnificent 7" refers to the following stocks: Apple Inc. (AAPL), Microsoft Corp. (MSFT), Alphabet Inc. (GOOG), Amazon.com Inc. (AMZN), Tesla Inc. (TSLA), Meta Platforms Inc. (META), and NVIDIA Corp. (NVDA).

the top ten most populous countries stands as ‘2024 is the biggest election year in history,’ and it does appear to be shaping up as a big election year.

Global growth has been fairly resilient, especially given the backdrop of such a material central bank tightening cycle. The U.S. Dollar has been very strong, which makes sense given Europe’s energy-driven economic slowdown. However, most notable among currencies has been the weakening YEN. It has fallen to the lowest levels since the mid-1980s. If global economic growth and inflation stay more elevated, the Bank of Japan (BOJ) may need to tighten monetary policy (raise rates) more materially sooner rather than later. However, it seems the BOJ would rather wait for the U.S. and others to start easing (reducing interest rate differentials, a key determinant of currency relative values). The more the YEN drops, the higher the probability of the BOJ needing to preemptively tighten policy. The way the YEN stabilizes or strengthens, BOJ hiking or global central banks cutting, will influence markets globally.

Contributors and Detractors

Exhibit 1.



Source: RMB Asset Management Research.

AstraZeneca PLC (AZN LN) and Kansai Electric Power Company Inc. (9503 JP) were among the top contributors in the second quarter.

Kansai Electric was a top performing stock in the Fund this quarter, providing 44 basis points (bps) of contribution. Kansai is an electric utility company operating in Japan with one of the largest exposures to nuclear energy. After years of keeping nuclear plants closed following the 2011 Fukushima accident, Japan’s regulators have been working to restart several power plants, as demand for energy booms and improvement in safety standards have eased concerns about relying on nuclear as a source of clean energy. News that several more reactors would be opened this year was viewed positively by the market. In addition, Kansai reported strong earnings during the quarter with plans to further reduce debt levels from increasing cash flow generation. We remain bullish on this investment opportunity as we believe the market is not fully paying for strong earnings potential and our view that increased demand from data centers should also benefit electrical utility companies.

AstraZeneca was the largest contributor to performance this quarter partly due to the large position size but also because the stock was one of the best performing in the Fund. We own AZN as one of three “major pharma” companies in the portfolio. Our thesis is that AZN should be able to grow faster than the overall market due to its strong pipeline of drugs in development and its success with clinical and commercial outcomes. During the quarter, AZN reported very strong results for key drugs Tagrisso, Calquence, and Enhertu. This was followed up in May with an Investor Day showcasing the company’s opportunity to reach \$80bn in revenue (20% above prior consensus estimates) by 2030 on the back of the company’s strong pipeline. If AZN can continue to deliver on key growth milestones, we believe there remains significant upside in the stock.

Stevanato Group SpA (STVN US) and Toyota Motor Corp. (7203 JP) were among the top detractors in the second quarter.

Stevanato is a healthcare company that makes glass vials, syringes, and other containment and drug delivery solutions for major pharma and biological companies. We have owned the stock for several years now and have written previously both as a significant contributor and detractor. As an early stage, “Accelerating”, company we believe there can be above-average volatility in the stock as most of its market valuation is derived from the value of future cash flows. When the outlook for future growth changes, this may have a major impact on valuation. As such, we typically weight these investment opportunities smaller than a business that is in the compounding or more mature stage. During the quarter, STVN provided an outlook that was much worse than anticipated, indicating that growth would slow due to de-stocking by customers. Demand for vaccines and other injectables post-COVID has been worse than expected and the management team lacked the visibility to forecast this demand. While we were not anticipating the stock to decline >40% this quarter, our risk controls and a smaller position size limited the impact to the portfolio.

Toyota declined 18% during the quarter following a very strong first quarter of 2024. We believe the underperformance to be more macro related rather than anything concerning from a company-specific perspective. The overall auto industry did soften during the quarter, as demand for both EVs and ICEs were weak and profits for most auto OEMs were impacted by higher costs and increasing incentives. However, Toyota reported stronger than expected profits for the quarter, helped by demand for hybrid vehicles. The outlook for next year was a bit more subdued, reflecting the overall softer demand environment. The Fund’s overall exposure to autos isn’t significant and we continue to believe Toyota may outperform its peer group.

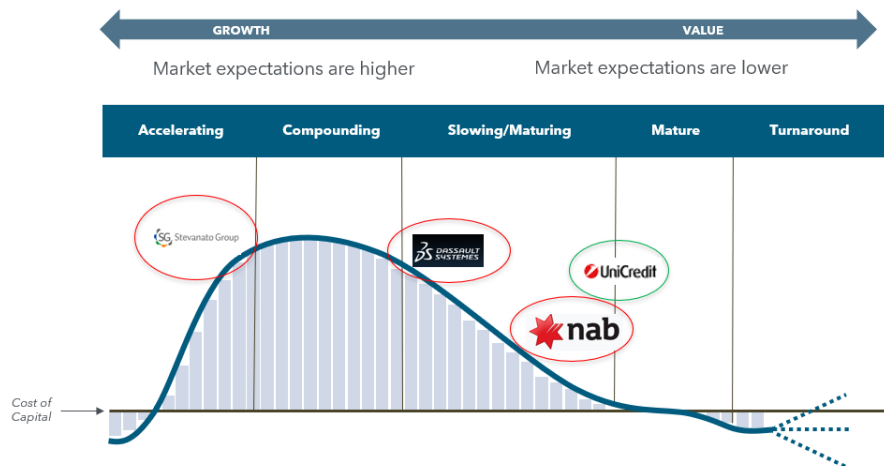
RMB International Fund
SECOND QUARTER 2024 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
AstraZeneca PLC	+79	+17.55%
Itochu Corp.	+46	+14.30%
Shell PLC	+45	+9.36%
Novartis AG	+44	+10.33%
Kansai Electric Power Company Inc.	+44	+15.70%
Bottom Detractors		
Stevanato Group SpA	-50	-43.70%
Mitsui Fudosan Co. Ltd.	-49	-16.20%
Toyota Motor Corp.	-47	-18.43%
LVMH Moet Hennessy Louis Vuitton SE	-44	-14.38%
Compass Group PLC	-28	-6.27%

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.

The Fund purchased one new stock this quarter, UniCredit SpA (USG IM), and sold out of National Australia Bank Ltd. (NAB AU), Stevanato Group SpA (STVN US), and Dassault Systemes SE (DSY FP).

Trades were made in the banking sector by exiting out of National Australia Bank and acquiring shares of UniCredit. This was partly a macro call and partly upgrading into a bank with greater idiosyncratic opportunities and a more attractive valuation. Our view is modestly more favorable for the southern region of Europe where UniCredit has most of its exposure. NAB on the other hand is entirely exposed to Australia where we are starting to see increasing economic risks at a time when the stock is trading at peak multiples.

UniCredit is an Italy-based bank with most of its exposure there, and where the portfolio has been underexposed (Southern Europe). As a bank, it largely resides in the 'mature' part of the life cycle. The bank is on much stronger footing today after years of restructuring, with a derisked loan portfolio and improved credit culture. The bank has structurally improved underlying cost structure under the leadership of a new CEO. We believe there are more cost levers left for management to pull and potential for the bank to grow its fee-based businesses, like wealth management. In addition, the bank is generating and returning large amounts of capital to shareholders through dividends and buybacks. Furthermore, the environment is much better given the Eurozone exited negative interest allowing banks to earn better net interest margins (NIMs) from their balance sheets. While the stock has done very well in recent years, the fundamentals have outrun the stock which shows up in an attractive valuation of 6.5x or a 15% earnings yield compared to National Bank of Australia that trades at 15x or a 6.7% earnings yield.

We discussed the performance of Stevanato this quarter and reasons for why it was a material detractor. Ultimately, we assessed the probability of the company getting back on track to meeting its growth expectations and decided this was more of a thesis violation than any short-term dislocation and reason for sticking around. Part of the reason we hold smaller positions in early stage/accelerating companies is that we are still gaining conviction that the company can meet or exceed growth expectations. When we believe that critical milestones are no longer tracking towards our thesis for ownership, we prefer to exit and find companies with higher timeliness.

Dassault Systems was sold during the quarter following back-to-back disappointing growth from the company's Medidata business, which has been a drag on the company's ability to meet or beat growth expectations. Part of our thesis for owning Dassault was based on successful migration to the cloud with higher growth and margin potential. This has been slow to fully manifest and we no longer believe this is one of the top software names to own in an international portfolio. We are working on finding a replacement opportunity but also recognize that the world's best software companies are mostly in the U.S. and, as such, we might not necessarily have to own anything in software.

Portfolio Manager Addition

We are excited to announce that Charlie Hennes, CFA® was named co-Portfolio Manager on the International Fund as of May 1st, 2024. Charlie has been with RMB Asset Management since 2017 serving on the Equity Research Team as the Financials Senior Analyst and previously worked at IronBridge Capital Management.

Outlook

Looking ahead, a healthier equity market would be one which has more breadth and that could come if policy easing meets increased confidence in the economic backdrop. Nearer term, the question is 'can the economy, namely the most interest sensitive parts of it like housing, commercial real estate, capital goods, etc., hold up to the weight of globally higher interest rates?' Over the medium term, there is a tug of war between deflationary innovation, most evident in recent AI advancements, and inflationary supply constraints. Supply constraints have become more evident given the scale of the AI investments being made in energy sucking data centers, the sheer capacity of renewable investment necessary to displace fossil fuels in energy production, the enormous capacity additions and improvements in electric grids to support an EV transition, and all with the backdrop of the slow shift toward de-globalization. Over the long-term, we believe that innovation provides solutions to nearly any roadblock presented.

We aim to have a diversified portfolio of companies that is represented across the corporate life cycle (depicted in previous diagrams above), with innovation and growth on one side of the life cycle and productivity and capital efficiency on the other. As an example, we look for companies at the accelerating phase of the life cycle to exhibit accelerating growth and with a credible path to improving returns on capital. In the compounding phase, we seek to own companies with some combination of reinvestment opportunity and competitive advantages that allows them to continue to earn elevated returns on capital. On the right-hand side of the cycle, where companies are maturing or reside in mature industries, we want to own companies that can improve returns on capital through optimization of business productivity, efficiency, and capital. Management skill, in our view, is when their actions and strategy is aligned with where the company resides on the corporate life cycle, while there is never room for management teams that lack credibility or trustworthiness. We invest in these high-quality companies when valuations are reasonable and when we believe the company can deliver ahead of market expectations.

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

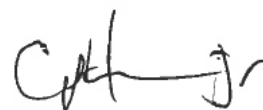
Sincerely yours,



James D. Plumb
Partner, Portfolio Manager



Masakazu Hosomizu, CFA
Partner, Portfolio Manager



Charles P. Hennes Jr., CFA
Partner, Portfolio Manager

TOP TEN HOLDINGS AS OF 6/30/24

Company	% of Assets
Shell PLC	4.88%
Novartis AG	4.53%
AstraZeneca PLC	4.41%
Schneider Electric SE	4.17%
Compass Group PLC	3.98%
ASML Holding NV	3.97%
ITOCHU Corp.	3.53%
BAE Systems PLC	3.49%
Münchener Rückversicherungs-Gesellschaft	3.44%
Nestle SA	3.35%

Holdings are subject to change. The above is a list of all securities that composed 39.76% of holdings managed as of 6/30/24 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 6/30/24. 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.

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. 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.

*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.

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