RMB SMID Cap Fund

Portfolio Update: Fourth Quarter 2024

During the quarter ending December 31, 2024, the RMB SMID Cap Fund (the "Fund" or "RMBMX") returned -2.59%, net of fees, compared to a +0.62% return for the benchmark Russell 2500® Index, while the broad market Russell 3000® Index returned +2.63%.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/2004)
RMBMX (net of fees)	-2.59%	+10.03%	+10.03%	+1.49%	+10.74%	+10.19%	+8.84%
Russell 2500® Index	+0.62%	+12.00%	+12.00%	+2.39%	+8.77%	+8.85%	+8.78%
Russell 3000® Index	+2.63%	+23.81%	+23.81%	+8.01%	+13.86%	+12.55%	+10.22%

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 1.06%.

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.

The quarter experienced heightened market volatility. The election of President Trump initially triggered a sharp rise in equity performance, with small-cap companies outperforming large-cap counterparts (+8.2% vs. +5.0%, respectively from November 5 – November 8). Investors interpreted the Trump victory as a catalyst for faster domestic economic growth, driven by expectations of reduced regulations, lower capital gains taxes, and corporate tax cuts—factors generally more advantageous to smaller firms.

Within the Russell 2500® index of smaller companies, investors swiftly adjusted their expectations regarding industries likely to benefit or face challenges under the new administration. Industries that demonstrated statistically significant positive price performance included Energy Equipment, Consumer Finance, Banks, Construction and Engineering, Machinery, Electronic Equipment, Trucking and Transport, Hotels and Restaurants, Cryptocurrencies, and speculative technology. Conversely, sectors such as Housing, Real Estate Investment Trusts (REITs), Utilities, Food Products, Beverages, Textiles, Alternative Energy, and industries heavily reliant on substantial government spending experienced statistically significant declines.

Election-related price shocks were significant, as expected. Nonetheless, the Fund's dual diversification portfolio construction process effectively mitigated the impact of the anticipated above-average volatility. During election week, the Fund underperformed by 65 basis points—a result we find acceptable given the portfolio's deliberate, underweight speculative technology and slight tilt toward benefiting from lower interest rates.

As the holiday season gathered pace, Federal Reserve Chairman Powell dampened the festive mood with a shift to a more restrictive monetary stance. On December 18, the Fed voiced concerns about "persistent inflation" and signaled a more cautious approach to future rate cuts. This pivot reduced the likelihood of the "benign inflation" scenario, which we had identified as advantageous for stocks in general but especially small companies compared to larger ones.

RMB SMID Cap Fund

Contributors and Detractors

Contributors benefited from a combination of better-than-expected company specific execution, as well as anticipated positive tailwinds from the new administration.

Pinnacle Financial Partners Inc. (PNFP) is a highly regarded financial institution known for its exceptional client service, innovative solutions, and commitment to fostering strong relationships with businesses and individuals. PNFP reported a solid third quarter driven by improving net interest margins, increased fees, and lower bad debt expense.

Fair Issac Corp. (FICO) is a trusted leader in credit scoring and analytics, empowering individuals and businesses with insights to make informed financial decisions. FICO reported another solid quarter with a solid beat from their Scores business, demonstrating strength in pricing power.

Copart Inc. (CPRT) is the global leader in online vehicle auctions, offering a seamless and innovative platform for buying and selling a wide range of used vehicles. CPRT reported a solid quarter confirming the durability of its unique business model and long-term reinvestment opportunity.

Portfolio detractors experienced headwinds from rising interest rates and/or disappointing company specific quarterly reports.

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FOURTH QUARTER 2024 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Pinnacle Financial Partners Inc.	+67	+17.33%
Fair Isaac Corp.	+52	+2.26%
Webster Financial Corp.	+42	+19.58%
Copart Inc.	+35	+9.56%
Markel Group Inc.	+23	+10.05%
Bottom Detractors		
Monolithic Power Systems Inc.	-142	-35.77%
Carlisle Companies Inc.	-55	-17.71%
Eagle Materials Inc.	-49	-14.13%
Avery Dennison Corp.	-40	-14.84%
NVR Inc.	-38	-16.46%

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.

Monolithic Power Systems Inc. (MPWR) provides high performance, semiconductor-based power electronics solutions. It has been a huge contributor to performance over the last two years. Though highly diversified, investors have focused on MPWR's Artificial Intelligence opportunity because of its 100% market share with NVIDIA Corp.'s (NVDA) first generation Hopper AI product. MPWR had a blow-out quarter, but management was not certain as to its market share for NVDA's next generation Blackwell AI product. This spooked the market, and the shares sold off significantly (-33%). As one of the Fund's largest positions, it detracted -142 basis points from performance. We have spoken with management and are comfortable that even though we do not have any information regarding Blackwell market share (likely significantly smaller), that MPWR's current opportunities support owning MPWR even at 0% market share for Blackwell.

Eagle Materials Inc. (EXP) is a regional quasi-monopoly provider of cement and gypsum wallboard. EXP has also been a very strong contributor relative to performance over the years, but slightly missed on earnings mostly due to weather related issues (two hurricanes). We are confident EXP is a high-quality cyclical sensitive to the construction and housing markets but recognize that continued higher interest rates may be a headwind for near-term share performance.

Portfolio Activity

Our turnover is typically low. Most of our sales were related to risk control trims as some of our big winners this year approached the Fund's size limitations. Risk control trims include Fair Isaac Corp. (FICO), Pinnacle Financial Partners Inc. (PNFP), PTC Inc. (PTC), and Copart Inc. (CPRT). We sold Vail Resorts Inc. (MTN) to zero since its appears to have run out of re-investment opportunities, faces operational challenges related to labor and increasing competition from IKON ski pass. We sold Catalent Inc. (CTLT) to zero since the 12% discount between Novo-Nordisk's takeover offer narrowed as the deal close date approached.

We also initiated three new positions in Merit Medical Systems Inc. (MMSI), Clearwater Analytics Holdings Inc. (CWAN), and Texas Roadhouse Inc. (TXRH). Merit Medical Systems specializes in disposable medical devices and equipment. We have been closely following MMSI for the past two years and noted improved execution more recently. When we asked management about the change, the CEO highlighted the evolution from a founder-led, smaller company to a larger company driven by the recruitment, training and development of strong senior management. In addition, MMSI recently received approval for a new product that should drive strong revenue growth and margin expansion that is not yet reflected in guidance. As a result, we believe that MMSI will continue to increase returns on investment (ROI) and exceed current market expectations.

Clearwater Analytics is a proprietary cloud-based platform that automates and streamlines investment accounting, compliance, and performance reporting for institutional investors. It fits within our "niche software" playbook. After speaking with management, we developed higher conviction in its competitive position and increasing total addressable market. We believe its value creation pattern of accelerating cash flow return on investment's is supported by its disruption of the existing enterprise based legacy technology will enable CWAN to continue to compound wealth.

Finally, we added Texas Roadhouse which fits our "skilled operator" pattern of sustainable value creation. TXRH has a unique owner/operator management culture lead by "Roadies". The culture and skills stand out in an environment where rising labor and food costs, rising interest rates and shifts in consumer behavior have made it extremely challenging for the restaurant industry. Notable peer bankruptcies in 2024 include Red Lobster and TGI Fridays. As weaker competitors exit the market, we believe skilled operators like TXRH may continue to take share and profitably grow.

Outlook

In our last two quarterly outlooks we noted "Interest rates may emerge as the pivotal factor likely to shape investment returns for the remainder of the year…". That has proven to be true, and we believe will likely remain true as we look forward to 2025.

Current Fed Funds expectations imbedded in the interest rate futures markets forecast a decline from 4.5% to 3.8% rate by the end of the year, and a terminal rate of 3% by the end of 2028. This represents a slower glidepath and higher terminal rate than previous expectations. "Persistent inflation" is the reason for the Fed's more cautious approach.

If the "benign inflation" scenario re-emerges, we anticipate that the Federal Reserve may resume a more aggressive rate-cutting trajectory. This would likely result in a similar bullish broadening of the market to what we observed in Q3 2024, with smaller companies outperforming larger ones. However, if inflation persists above the Fed's target and longer-term interest rates continue to rise, we believe a more challenging near-term investment environment may arise. While it is unclear which scenario will ultimately unfold, we are prepared for either outcome.

We also expect continued volatility in industries that stand to benefit or face headwinds from the incoming Trump administration's policy priorities. As Mick Jagger aptly reminds us, "You can't always get what you want," and there is significant uncertainty surrounding what compromises President Trump might make to achieve his objectives. Potential developments in tariffs, regulatory reforms, and tax policy remain difficult to predict.

To navigate these uncertainties, we believe our dual-diversification portfolio construction process may help minimize factor risks while relying on skilled management teams that can adapt swiftly to changing conditions. Our approach remains focused on owning high-quality companies that allocate capital effectively to create value. We believe this disciplined strategy provides the most controllable path to delivering excess returns for our clients.

Thank you for your commitment to the Fund. Should you have any questions regarding your investment, please do not hesitate to contact us.

Sincerely,

Chris Faber
Portfolio Manager

TOP 10 HOLDINGS AS OF 12/31/24	
Company	**% of Assets**
Pinnacle Financial Partners Inc.	4.11%
Copart Inc.	3.86%
Fair Isaac Corp.	3.60%
Eagle Materials Inc.	3.51%
Watsco Inc.	3.45%
Monolithic Power Systems Inc.	3.02%
Tyler Technologies Inc.	2.88%
Webster Financial Corp.	2.78%
Curtiss-Wright Corp.	2.78%
West Pharmaceutical Services Inc.	2.74%

Holdings are subject to change. The above is a list of all securities that composed 32.73% of holdings managed as of 12/31/24 under the RMB Small Cap 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 12/31/24. 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.

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.

RMB Asset Management is a division of Curi RMB Capital.

Diversification does not assure a profit or protect against a loss in a declining market.

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. The Russell 2500® Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index. The Russell 3000® Index is a capitalization-weighted stock market index that seeks to be a benchmark of the entire U.S. stock market. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities.

***Basis Point (bps)**: A unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.*

Life Cycle Stages

***Rockets**: 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.*

***Golden Goodies**: These are Rockets 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.*

***Falling Angels**: These are Golden Goodies 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.*

***Corks**: 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.*

***Turn Arounds**: 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.*

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. There can be no assurance that the Fund will achieve its investment objective. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility. Incorporation of Environmental, Social, and Governance (ESG) factors into the Fund's investment process may cause the Fund to make different investments and have different investment performance and exposures to different issuers and industries than funds that do not incorporate ESG considerations.

***Small-Capitalization Companies Risk** — Historically, stocks of small-capitalization companies and recently organized companies have been more volatile in price than those of the larger market capitalization companies. Among the reasons for the greater price volatility is the lower degree of liquidity in the markets for such securities, which may make these securities difficult to value and to sell. As a result, some of the Fund's small cap holdings may be considered or become illiquid. Such companies also may have limited product lines and financial resources and may depend upon a limited or less experienced management group.*

Foreside Fund Services, LLC, Distributor