RMB Fund

Portfolio Update: Fourth Quarter 2024

During the quarter ending December 31, 2024, the RMB Fund (the "Fund") returned -0.34% net of fees, trailing the +2.41% return for the S&P 500 Index (the "Benchmark") return for the same period, while the broad market Russell 3000 Index returned +2.63%.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
RMBHX	-0.34%	+11.95%	+11.95%	+2.25%	+10.01%	+10.46%	+10.54%
S&P 500 Index	+2.41%	+25.02%	+25.02%	+8.94%	+14.53%	+13.10%	+11.72%
Russell 3000® Index	+2.63%	+23.81%	+23.81%	+8.01%	+13.86%	+12.55%	--
RMBHX (Load Adjusted)	-5.32%	+6.35%	+6.35%	+0.52%	+8.89%	+9.90%	+10.43%

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 expense ratio is 1.24%.

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 Funds have a maximum front-end sales charge of 5.00%. Sales charges are waived for clients of investment intermediaries, or for those who purchase shares via no-transaction-fee platforms.

U.S. markets ultimately achieved further modest overall gains in a quarter that saw the recent trend of broadening market leadership revert to being driven by larger, growthier stocks as has been the pattern of much of the past two years. Volatility during the quarter was tied to two unsurprising factors: the U.S. Presidential election outcome and the Fed. The election of President Trump initially triggered a rise in the S&P 500 benchmark, increasing +5.6% from the election until the end of November. However, by December 18th, the market took back half of the gains, punctuated by the Fed's "hawkish cut" to the policy to a range of 4.25% - 4.50%. The committee introduced a new qualifier on the "extent and timing" of future rate cuts and the median rate projection on the "dot plot" within the summary of economic projections implied just two rate cuts in 2025 (down from the prior dot plot, which implied four cuts in 2025). This subdued monetary policy twist may have also contributed to the lack of a "Santa Claus rally" in late December.

Within the Russell 3000® Index, Consumer Discretionary led all sectors with a 14.3% positive return. This move was fully explained by two heavily weighted names, Tesla Inc. (TSLA) and Amazon.com Inc. (AMZN), up 54% and 18% respectively. Tesla displayed even more volatility than usual in a sharp post-election surge on potential positives under the Trump Administration, including tariffs on imported electric vehicles (Tesla's competition) and less regulatory scrutiny. The unfolding relationship between incoming President Trump and Tesla CEO Elon Musk is also thus far being perceived as a positive for the company. Meanwhile Amazon was driven by an earnings report that featured strong results from its ecommerce business and improvements in its profitability. The Communication Service sector rose 8.9%, anchored by large benchmark weight Alphabet Inc. (GOOG and GOOGL), which saw a solid earnings report and the announcement of a new superconducting quantum computing chip. The worst performing sectors were Materials and Healthcare, down 12.4% and 10.3% respectively. Materials companies, particularly chemicals and mining companies, have been negatively impacted by persistent economic weakness in China. Healthcare stocks' weakness was exacerbated by concerns of disruption from President Trump's nomination of Robert F. Kennedy, Jr. to lead the Department of Health and Human Services (HHS).

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As has been the case for the last two years, growth stocks continue to outpace value stocks. The Magnificent 7[1], which contributed over 90% of the benchmark's returns this quarter and 75% of the returns for the full year. This very narrow market has been the story in U.S. markets for each of the last two years. At the end of 2024, those seven stocks accounted for 33.5% of the cap-weighted S&P 500 benchmark, considered to be a "broad" measure of the market. As a result, we have increased our attention toward managing these seven stocks' impact to the Fund's relative performance.

Contributors and Detractors

RMB Fund
FOURTH QUARTER 2024 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Alphabet Inc.	+100	+14.27%
Amazon.com Inc.	+91	+17.74%
Visa Inc.	+60	+15.16%
Booking Holdings Inc.	+39	+18.15%
Salesforce Inc.	+36	+22.29%
Bottom Detractors		
American Tower Corp.	-45	-19.85%
Cooper Companies Inc.	-45	-16.68%
Keurig Dr Pepper Inc.	-40	-14.30%
CDW Corp.	-38	-22.90%
Zoetis Inc.	-37	-16.41%

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.

After detracting from the portfolio last quarter as U.S. market leadership significantly broadened beyond the Magnificent 7, Alphabet Inc. (GOOG and GOOGL) was one of this quarter's largest contributors. Its Q324 earnings report in late October was solid, with revenue growth steady in the mid-teens and continued impressive operating margin improvement despite still-aggressive capital spending. Another intriguing twist came later in the quarter with the announcement of a new superconducting quantum computing chip, named Willow, which can perform calculations that would take classical supercomputers 10,000 years in just a few seconds. Willow's economic potential lies in its ability to revolutionize industries by solving complex problems that are currently infeasible for classical computers, such as optimizing supply chains, accelerating drug discovery, enhancing cryptography, and advancing AI capabilities. While the fundamental impact remains hard to quantify or to time, the Willow announcement is an important step in the long path to make quantum useful for everyday applications. It continues to grow our confidence about AI and advanced computing having a net positive impact to Alphabet's business.

Salesforce Inc. (CRM) was another top contributor during the quarter. Salesforce operates as a global leader in customer relationship management technology that brings companies and their customers together. Its stock has seen an eventful 2024. At mid-year, investors were losing faith that its radical pivot to profitability in 2022 would not come home to roost in the form of slower top line growth. At its Dreamforce user conference in September, management focused heavily on the coming launch of Agentforce, its low code platform for building autonomous AI "agents" that perform tasks or make decisions on behalf of a user or system. The company noted thousands of Agentforce deals added to the pipeline in just its first five weeks of availability and that it would soon be adding 1,400 new sales account executives primarily focused on AI offerings. While Agentforce is not a material financial contributor yet, we are optimistic about its potential to help make Salesforce one of the bigger winners within AI applications.

American Tower Corp. (AMT) was the largest portfolio detractor this quarter. AMT is a leading owner and operator of multitenant communications towers. Financial results this quarter disappointed expectations. Wireless carriers have

[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).

completed much of their initial 5G rollouts, slowing the pace of growth in AMT's U.S. tower leasing market. Consolidation of carrier customers like T-Mobile and Sprint is leading to higher churn rates as they merge network infrastructure. As a result, there is growing investor skepticism about the growth potential of the U.S. tower market as well as the increased execution risk accompanying the shift in its growth focus to international markets.

CDW Corp. (CDW) detracted from performance in this quarter. CDW is the largest IT distributor in the U.S., serving small, medium, and large businesses, as well as government customers. The company's fundamentals are closely tied to the U.S. IT spending environment, which has been under pressure in the post-Covid era. In October, CDW released weaker-than-expected earnings and lowered its outlook. While the difficult IT spending environment was well understood by investors, the company cited incremental headwinds from lumpy infrastructure deals and competitors' irrational pricing. Those idiosyncratic headwinds are a new development after years of strong execution on the "controllables." The combination of idiosyncratic headwinds and a significant U.S. IT spending downcycle has lowered our conviction on CDW. During the quarter, we materially reduced our position.

Portfolio Activity

During the quarter, we initiated a position in Eli Lilly and Co. (LLY) and sold our positions in STERIS PLC (STE), Vail Resorts Inc. (MTN) and The Walt Disney Co. (DIS).

We initiated a position in Eli Lilly (LLY) following a pullback after its third quarter earnings report, identifying what we believe to be an attractive opportunity to invest in a well-managed pharmaceutical leader with robust barriers to entry and strong exposure to high-growth therapeutic areas, particularly diabetes and obesity. LLY's portfolio spans diabetes, oncology, immunology, and neurology, serving over 100 countries. The company's growth is underpinned by the success of its blockbuster therapies, including Mounjaro and Zepbound (targeting diabetes and obesity) and Verzenio (for breast cancer), which drive strong returns on investment and significant asset growth potential. The GLP-1 market, estimated at $100–$200 billion, presents a substantial opportunity as these chronic-use drugs see increasing adoption and expanded indications. Leveraging its multi-year head start, expanding production capacity, and a robust pipeline of next-generation products, Eli Lilly is well-positioned to strengthen its leadership in this rapidly growing market.

STERIS (STE) is a global leader in infection prevention and sterilization products, serving the healthcare, pharmaceutical, and research industries. Over the past 18 months, the company has faced significant manufacturing and supply chain challenges, reflective of broader industry-wide disruptions. While procedure volumes have begun to recover, persistent margin pressures and concerns over a declining backlog in healthcare equipment remain headwinds to near-term performance. Given these challenges, we made the strategic decision to exit our position and to reallocate capital toward a more compelling investment opportunity in Eli Lilly.

Outlook

As we begin the new year, we recognize that we have just experienced two consecutive years of exceptional market performance. The S&P 500 has not delivered back-to-back returns exceeding 20% since the late 1990s. It is natural to be cautious about the near-term outlook given the nature of mean reversion. However, we recognize that a combination of company-specific factors and macroeconomic factors will shape stock performance in the coming year. While our primary focus is on investments in companies that can achieve strong results through controllable, company-specific drivers, we remain aware and mindful of the external factors that affect both financial results and stock prices. In 2025, two significant external factors are likely to shape results: the policies of the new administration and the Federal Reserve. These can broadly be classified as fiscal and monetary policies, respectively.

Forecasting the impact of the new administration's fiscal policies and executive orders is inherently challenging. A range of pro-growth measures could support economic expansion and the markets in 2025. For instance, the potential extension of the 2017 Tax Cuts and Jobs Act and the easing of regulatory burdens are widely seen as favorable for growth. Conversely, uncertainty surrounds tariffs and the implications of stricter immigration policies. An additional wildcard will be the actions of the Department of Government Efficiency (DOGE), spearheaded by Elon Musk and Vivek Ramaswamy. While non-defense discretionary spending accounts for a small share of federal expenditures, any movement toward austerity would mark a significant departure from the expansive spending policies implemented since the onset of the COVID-19 pandemic.

Monetary policy, which has been front and center on investors' minds since the Federal Reserve's introduction of Quantitative Easing in March 2009, remains influential but may take a secondary role to fiscal policy in 2025. As of the third-quarter Federal Reserve Summary of Economic Projections, policymakers expected the federal funds rate to decline to approximately 3.25%–3.50% by the end of 2025, implying four rate cuts. However, the December dot plot suggested a more conservative outlook, with only two cuts projected. In January, a stronger-than-expected December Jobs Report—showing 256,000 jobs added and a 4.1% unemployment rate—further raised doubts about the Fed's capacity to ease policy significantly in 2025. Persistent inflation could compel the Fed to maintain "higher for longer" restrictive policies, delaying the normalization of rates toward the neutral level where monetary policy is neither stimulative nor restrictive. We will continue to monitor the most interest rate sensitive parts of the economy like housing, commercial real estate, and capital goods, while recognizing that short-term macro concerns can create great entry opportunities for long-term investors.

We focus on identifying companies that we believe can beat market expectations for growth and returns on capital. Economic cycles, interest rates, and investor preferences all influence short-term absolute and relative performance. Over the long-term, we believe that investing in high-quality companies that create value for shareholders may result in long-term shareholder returns that beat the overall market.

Thank you for your confidence in the team and the Fund. If you have any questions, please do not hesitate to contact us.

Sincerely,

Tom Fanter
Portfolio Manager

John O'Connor, CFA
Portfolio Manager

TOP 10 HOLDINGS AS OF 12/31/24	
Company	**% of Assets**

Microsoft Corp.	10.33%
Alphabet Inc.	8.76%
Amazon.com Inc.	6.41%
Apple Inc.	5.24%
Visa Inc.	4.66%
The TJX Companies Inc.	2.75%
Tyler Technologies Inc.	2.63%
Booking Holdings Inc.	2.52%
Keurig Dr Pepper Inc.	2.42%
JPMorgan Chase & Co.	2.38%

Holdings are subject to change. The above is a list of all securities that composed 48.10% of holdings managed as of 12/31/2024 under the RMB Fund ("Fund") of Curi RMB Capital, LLC's ("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 12/31/2024. 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 newsletter 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 newsletter. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future results, 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 newsletter. The information and data in this newsletter does not constitute legal, tax, accounting, investment or other professional advice. Returns are presented net of fees. 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. RMB Asset Management is a division of Curi RMB Capital.

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 S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. 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.

High-quality stocks are those that we believe offer greater reliability and less risk. The quality assessment is made based on a combination of soft (e.g., management credibility) and hard (e.g., balance sheet stability) criteria.

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

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.

Foreside Fund Services, LLC, Distributor