RMB Fund

Portfolio Update: First Quarter 2025

During the quarter ending March 31, 2025, the RMB Fund (the "Fund") returned -5.58% net of fees, compared to the -4.27% return for the S&P 500 Index (the "Benchmark") for the same period, while the broad market Russell 3000 Index returned -4.72%.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
RMBHX	-5.58%	-5.58%	-0.19%	+2.95%	+14.81%	+9.26%	+10.36%
S&P 500 Index	-4.27%	-4.27%	+8.25%	+9.06%	+18.59%	+12.50%	+11.56%
Russell 3000® Index	-4.72%	-4.72%	+7.22%	+8.22%	+18.18%	+11.80%	--
RMBHX (Load Adjusted)	-10.30%	-10.30%	-5.18%	+1.20%	+13.64%	+8.70%	+10.24%

Performance listed is as of March 31, 2025. 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. equity markets came into the year with a high bar for success after two consecutive years of 20%+ returns. Accordingly, the S&P 500 retraced some of those gains in the first quarter. Technology and Consumer discretionary stocks were hit the hardest, while defensive sectors like Consumer Staples, Healthcare, and Utilities were up in the quarter. This presents itself as "value" outperforming "growth" and can be observed in the returns of the Russell 1000® Growth Index declining -10.0% compared to the Russell 1000® Value index increasing +2.1%. The S&P 500 declined -4.27%.

In January, a Chinese AI outfit, DeepSeek, released a surprisingly efficacious AI model while claiming to use much less in the way of compute power (costing much less and using less energy). While leading edge AI would still require leading edge chips, DeepSeek's open-source nature and much lower cost shocked markets and called into question whether the U.S. and leading companies have sustainable competitive advantages and whether the capital expenditure arms race could sustain pace. Investors used this shock as a catalyst to sell mega-cap tech stocks. Meta, (who's open-source Llama model was used by DeepSeek) was the only one of the Magnificent 7[1] that wasn't down double-digits.

It would be an understatement to say that changes in Washington influenced markets during the quarter. In his first days in office, President Trump made it clear that tariffs were going to be an important tool for reducing the trade deficits with our trading partners, including Mexico and Canada and especially China. This began by declaring a national emergency related to Fentanyl trafficking and undocumented immigration. There were retaliations, escalations, postponements, and exemptions, but by March, Trump was focused on promoting April 2nd as "Liberation Day" when "reciprocal" tariffs would be announced. Even in advance of these tariff details, companies, consumers, and investors began adjusting expectations and behaviors in anticipation of the changes. It is worthwhile mentioning that the shift towards fiscal policy and executive orders has taken the spotlight off of monetary policy. That continued into the second quarter, but investors are closely watching how the Fed will respond to the impacts on inflation and employment, which could face the unusual tension of slowing economic growth and rising prices (stagflation).

[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).

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During the quarter, Financials, Consumer Staples, and Energy sectors were positive contributors, while Information Technology, Communication Services, and Consumer Discretionary were the largest detractors from results.

Contributors and Detractors

Visa Inc. (V) was a positive contributor to results. Visa posted a solid quarter with accelerating volume and transactions growth both YoY and sequentially. Revenues grew double-digits and earnings per share grew mid-teens, both above consensus estimates. Subsequent to the quarterly results, Visa hosted an investor day that offered new details about the value-added services Visa provides to complement its core payment processing, that should drive continued growth opportunities. Visa remains at the forefront of fintech, opening new opportunities, and successfully defending its competitive position. Acceleration in volumes is a positive, and Visa remains well positioned to benefit from potential inflation.

Progressive Corp. (PGR) was a positive contributor to performance. Progressive has become a household name thanks to its witty commercials for auto and home insurance in the US. Insurance stocks performed relatively well in the first quarter in what was a relatively soft equity market environment for U.S. stocks. Auto insurance is one of the more 'defensive' corners within Financials. Progressive reported exceptional monthly earnings (they report monthly), with very strong underwriting margins and sustained growth in their policy counts and premiums.

Microsoft Corp. (MSFT) was a detractor in the quarter. On its fiscal second quarter 2025 earnings report, MSFT reported growth in its Azure cloud services business of 31%, at the low end of its guidance of 31-32% and a deceleration from 34% last quarter. The miss stemmed from ongoing alignment of computing capacity as the company works to balance investments in traditional cloud computing and artificial intelligence capabilities.

Alphabet Inc. (GOOGL) also detracted from performance during the quarter. On its Q424 earnings report, GOOGL posted revenue and operating margins results slightly ahead of consensus expectations, but growth in the Google Cloud Platform cloud services business – a closely watched business metric – came in just below expectations. GCP growth slowed in a similar fashion to the other large cloud providers, suggesting this was not a company-specific trend. Management noted that more computing capacity was needed to drive GCP growth and correspondingly announced a plan for $75B in capital expenditures in 2025. This was received by investors with caution in the wake of the DeepSeek revelations. We remain comfortable with its spending plans as long as usage of GCP's AI features continues to grow and efficiencies continue to improve the return profile. Overall, we continue to see GOOGL as one of the best positioned companies to address the AI opportunity in total.

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FIRST QUARTER 2025 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Visa Inc.	+42	+11.00%
Progressive Corp.	+40	+20.34%
Union Pacific Corp.	+22	+12.00%
Accenture PLC	+21	+12.53%
Comcast Corp.	+15	+8.96%
Bottom Detractors		
Alphabet Inc.	-161	-18.21%
Microsoft Corp.	-109	-10.76%
Amazon.com Inc.	-87	-13.28%
NVIDIA Corp.	-78	-22.73%
Apple Inc.	-62	-11.20%

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

During the quarter, we executed on significant portfolio changes that resulted in atypical turnover in the portfolio. This is the result of a comprehensive review of every holding in the portfolio relative to the other opportunities in the investible universe, and the application of tighter risk controls that we believe will result in greater risk-adjusted returns, lower variability, and more consistent magnitude of excess return.

During the quarter, we initiated new positions in Merck & Co. Inc. (MRK), Comcast Corp. (CMCSA), and International Paper Co. (IP).

Merck & Co. Inc. (MRK) is a global biopharmaceutical company with three primary businesses: pharmaceuticals, vaccines, and animal health. In addition to its blockbuster Keytruda cancer immunotherapy treatment, investors pay close attention to its Gardasil human papillomavirus (HPV) vaccine. After a couple of quarters of disappointing shipments to China, MRK stopped shipments of Gardasil to China due to weak sell through and inventory accumulating with their distributor, and mgmt. pulled the LT $11B global Gardasil target (which contains $8-9B of ex-China sales). Investors see growth in Gardasil, including geographic growth and from the expansion from females to males, as an important contributor to backfilling the potential headwinds left by the Keytruda Loss of Exclusivity (LoE) at the end of the decade. MRK has $50B of potential in its pipeline, a strong balance sheet for business development, and the desire to deploy it. We believe that efforts to stem share loss in Keytruda, pipeline, and BD efforts provide cushion against LOE cliff and current price overly discounts the risks and we used the price decline to initiate a position.

Comcast Corp. (CMCSA) is a media conglomerate that offers broadband, wireless, and video through its Xfinity, Comcast business, and Sky brands. It also produces and distributes content through brands like NBC, Universal, and Peacock. In addition, the company operates theme parks including Universal Studios and the upcoming Epic Universe. We initiated a position in CMCSA after weakness related to its domestic residential broadband and mobile net additions. In response to the competitive pressures, management plans to place a strategic priority on growing the converged business (broadband + wireless) that brings greater customer stickiness/loyalty and leverages CMCSA's broad service portfolio. Additionally, CMCSA announced the rollout of a new Sports & News TV package for $70/month (vs. YouTube TV- $83) designed to compete with streaming services. CMCSA maintains a healthy balance sheet, ending the year with net leverage at 2.3x, and returning $13.5B to shareholders, including over $8.5B in share repurchases (~5% of shares outstanding). Since restarting the buyback program in 2021, CMCSA has reduced the share count by ~20%. Increased dividend by 6.5% to $1.32 on an annualized basis (~4% market yield at 1/30 close).

International Paper Co. (IP) is one of the world's leading producers of corrugated packaging in a consolidating global industry. IP provides fiber-based packaging products for diverse consumer and industrial applications. This company sits in the "turnaround" portion of the corporate life cycle, requiring significant changes to reverse several years of falling margins. Our interest in this company stems from the recent CEO hire, who we believe is likely to drive the necessary change. Andy Silvernail developed his skills as an operator while he was at Danaher Corp. (DHR), and subsequently at IDEX Corp. where he successfully used 80/20 management techniques to drive over 500bps of margin expansion during his CEO tenure. We believe he has strong leadership skills and that the 80/20 approach is well-suited to reduce complexity, reset profitability, and begin to build a culture of productivity and continuous improvement at IP.

Outlook

The near-term outlook is cautious given the likely behavior of companies and consumers in the face of heightened uncertainty. As Q1 earnings results and conference calls begin, we expect many companies to reduce, widen, or remove 2025 earnings guidance. We expect companies to slow capital allocation decisions such as capital expenditures and mergers & acquisitions. Consumers may pull forward some purchases in advance or tariffs or defer purchases and tighten their belts. The likelihood of a recession has increased dramatically. Investors tend to pay a premium for greater visibility, predictability and growth, all of which have likely decreased. Unlike the onset of the COVID-19 pandemic or the Great Financial Crisis, the forward path can change with the stroke of a Sharpie or a social media post. We saw some of this volatility shortly after quarter-end when President Trump delayed the reciprocal tariffs by 90 days, likely in response to an increasingly adverse stock market and higher treasury yields. We remain cautious and aware that delays and deferrals help with the magnitude of the disruption, but do not negate the risks.

Longer-term, we believe this may be a turning point in the global economic order. The U.S. has benefited from the U.S. dollar as a reserve currency, access to global markets, and influence over global institutions. Through the benefits of comparative advantage, globalization delivered low-cost goods to U.S. manufacturers and consumers at the expense of domestic manufacturing jobs. The costs of globalization became increasingly apparent as the wealth gap widened to the highest levels since the 1920s. The disruptions from the COVID-19 pandemic revealed the fragility of tight global supply chains. The Russian invasion of Ukraine shed light on the strategic benefits of producing some essential goods locally (defense, steel, pharmaceuticals, etc.). Retreating globalization began years ago, but the pace of the current transformation is accelerating.

The magnitude of the changes occurring may lead to a more rapid evolution of winning and losing companies. Companies adapting to the changing competitive environment will likely outperform those that are either stuck on the status quo or have more structural impediments to change. This should create opportunities for active investors like us to differentiate performance vs. the indexes and the passive investors that follow them.

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 can 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 3/31/25	
Company	**% of Assets**
Microsoft Corp.	9.94%
Alphabet Inc.	7.73%
Amazon.com Inc.	6.01%
Apple Inc.	5.02%
NVIDIA Corp.	4.35%
Visa Inc.	4.34%
AMETEK Inc.	3.08%
The TJX Companies Inc.	3.00%
Tyler Technologies Inc.	2.86%
The Progressive Corp.	2.68%

Holdings are subject to change. The above is a list of all securities that composed 49.01% of holdings managed as of 3/31/2025 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 3/31/2025. 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.*

*The **Russell 1000® Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates.*

*The **Russell 1000® Growth Index** measures the performance of the large- cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).*

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