RMB International Fund

Portfolio Update: First Quarter 2025

During the quarter ending March 31, 2025, the RMB International Fund (the "Fund" or "RMBTX") returned +9.32%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned +6.86% in USD.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/27/2017)
RMBTX (net of fees)	+9.32%	+9.32%	+2.58%	+3.04%	+8.91%	+1.59%
MSCI EAFE Index	+6.86%	+6.86%	+4.88%	+6.05%	+11.77%	+4.98%

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 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.

The Fund started 2025 on strong footing. The Fund performed ahead of a very strong International equity backdrop. Our Financials holdings were strong contributors to outperformance, largely concentrated in our Banks. Munich RE and Hong Kong Exchange were also strong performers. Consumer Staples and Health Care sectors were also strong relative performers. Consumer Discretionary lagged, mostly on account of Compass Group PLC (CPG-LN), which was a strong positive contributor in the previous quarter. Please read on as we discuss more on markets, performance drivers, positioning, and our outlook.

Overview of Quarter

In the first quarter of 2025, global equities presented a sort of mirror image of the fourth quarter. As we wrote previously, US equity markets came into the year with a high bar for success. Accordingly, the S&P 500 underperformed in the first quarter where it fell about 3%. Alternatively, international stocks outperformed what was a lower bar coming into the year. The MSCI EAFE was up about 9% or about 12% ahead of US Stocks. Germany led again, as elections catalyzed a surprisingly large fiscal stimulus package most focused on defense and infrastructure. Australia stood out as a laggard within the MSCI EAFE. The MAG7 and Tech stocks weighed on US large cap equities, after a remarkably strong two-year run.

In January, a Chinese AI outfit DeepSeek released a surprisingly efficacious AI model while supposedly using much less in the way of computing 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.

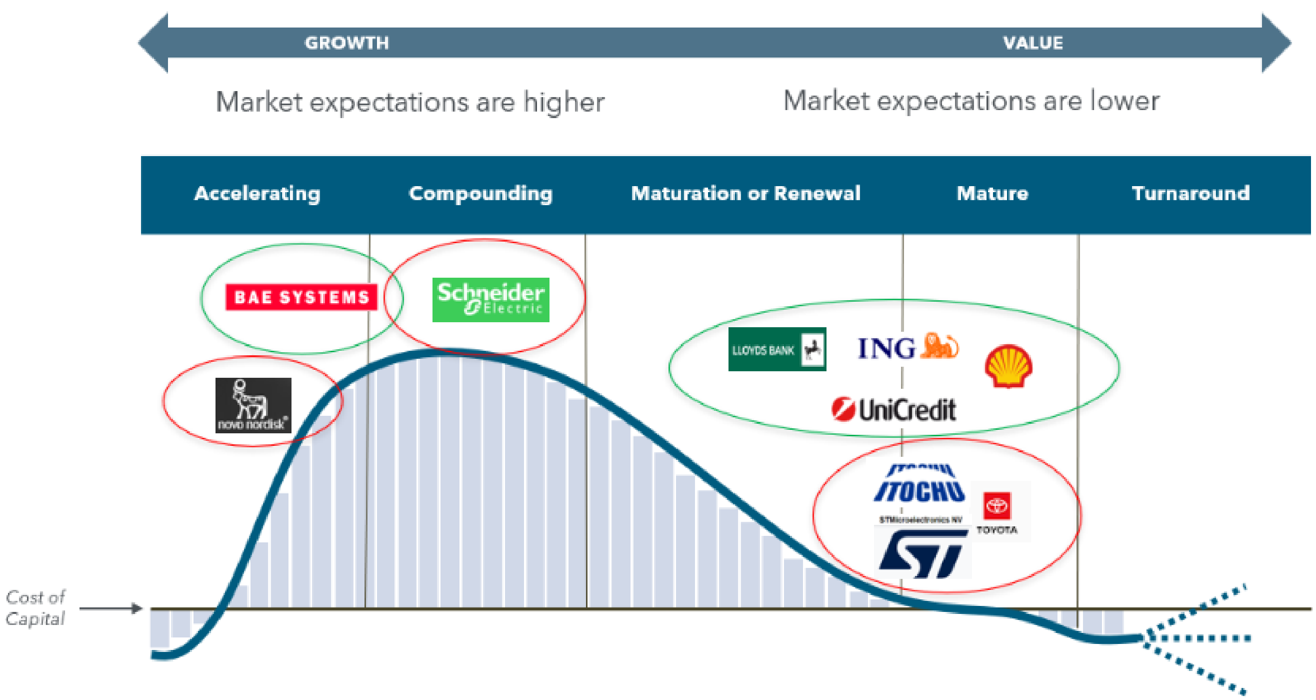
Coming into the year, we felt that the U.S. election could be a spark for Europe and wrote this in our last letter. Indeed, this was the result and the German election and fiscal announcement following led to a 'sea change' in markets. As the U.S. pushes for better trade terms and more non-U.S. NATO defense capability, Germany was first to respond. The new government delivered and then some. Following the GFC in 2008 Germany had largely been pursuing fiscal austerity, improving their debt to GDP or so called 'fiscal headroom'. The newly formed conservative government announced a significant stimulus package that included 500B in infrastructure spending while exempting a sizable step up in defense spending from their 'debt brake' rule. The result was immediate, the Germany 10 Bund yield rose the most in a week since reunification in 1990. Underinvestment in all things infrastructure (trains, roads, grid, digital, etc.) and in defense capabilities led to rapid rise in heavy materials and construction companies, defense companies, banks, and an array of businesses seen as beneficiaries of the fiscal spending.

Meanwhile, in Asia Japanese government bond yields continue to rise as higher inflation continues to support ongoing central bank policy tightening. Japan is an outlier here, with their policy rates still sub inflation and moving higher as most other central banks are easing rates. In China, President Xi and the powers that be continued in 2025 where 2024 left off. They continue to roll out modest reforms aimed at improving consumer confidence and spending, which is notable given consumers have saved $9-10T in the last four years according to a recent Barron's article. Furthermore, Xi's stance on their Tech sector appears to be improving from the tenuous relationship of previous years. Jack Ma, Alibaba's founder and leader, has even been seen in public with President Xi. These factors, combined with the DeepSeek reveal, have led to China suddenly gaining interest from global investors after a period of time that it was considered 'uninvestible'.

It's worthwhile to mention how little attention, relatively speaking, is being paid to monetary policy. For now, monetary policy resides more in the background as fiscal policies have stepped into the front and center. The U.S. Tariff barrage, subsequent to quarter end, is further evidence of this phenomenon.

Contributors and Detractors

Exhibit 1.



Source: RMB Asset Management Research.

RMB International Fund

BAE Systems PLC (BA-LN) and **UniCredit S.p.A.** (UCG-IM) were two major contributors during the quarter.

BAE Systems is the UK's largest defense company and a top 10 U.S. prime contractor with a diverse portfolio of programs across air, sea, land, cyber, and intelligence, currently in the 'Accelerating' phase of its life cycle. A shift in U.S. military strategy to reduce its presence in Europe under the Trump administration, amidst the already elevated threat of Russia in the region, means that Europe will need to spend more to defend itself going forward. During the quarter, the Oval Office confrontation between Trump and Zelenskyy served as a reality check, sending shockwaves throughout the region's defense industry. BAE's stock jumped by 17% on the following trading day alone. This generational strategic shift is likely to bring structural changes to the region for many years to come. Our view was reaffirmed by European leaders' commitment to budget increases, with Germany's announcement of unlimited defense spending being particularly impressive. We believe BAE is well-positioned to offer balanced exposure to Europe's growing defense spending, benefiting from its diverse and combat-proven product portfolio, as well as the UK's track record of being a reliable partner to frontline countries.

UniCredit is the second largest bank in Italy, following Intesa Sanpaolo. UniCredit, as a bank, resides in the 'Mature' phase of the life cycle. However, in recent years the bank has gone from earning low returns on equity to attractive double digit returns on equity. The improvement in ROE has come from lower credit losses (long tail of losses following the 2012 Sovereign debt crisis), improved underlying expense structure (digital investments driving productivity gains), capital efficiencies, and of course the macro tailwind of Europe leaving behind negative interest rates following the pandemic. During the quarter the stock benefited from good results and improving sentiment around increased fiscal tailwinds coming out of Germany. UniCredit has about half of its operations in Italy, about 22% in Germany, and the remainder in Central and Eastern Europe.

RMB International Fund
FIRST QUARTER 2025 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
BAE Systems PLC	+123	+39.94%
Shell PLC	+86	+18.82%
Lloyds Banking Group PLC	+82	+35.61%
ING Groep NV	+79	+25.36%
UniCredit S.p.A.	+76	+39.53%
Bottom Detractors		
Novo Nordisk A/S	-49	-20.21%
Toyota Motor Corp.	-36	-10.99%
Schneider Electric SE	-27	-8.74%
Itochu Corp.	-23	-6.10%
STMicroelectronics NV	-19	-13.73%

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.

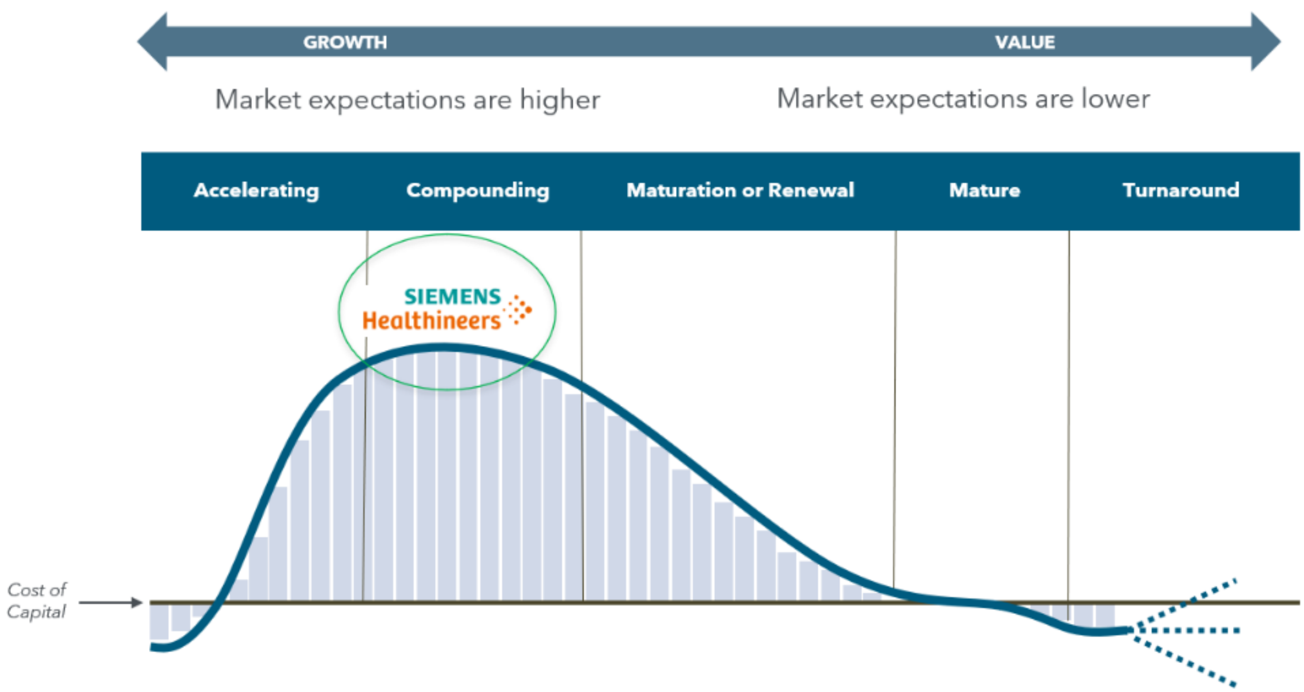
Schneider Electric SE (SU-FP) and **Itochu Corp.** (8001-JP) were two major detractors during the quarter.

Schneider Electric is a leading energy management and industrial automation company. Positioned to benefit from secular trends in energy efficiency, electrification, data centers, and industrial automation, the company resides in the 'Compounding' phase of the life cycle. During the quarter, DeepSeek, a China-based artificial intelligence (AI) tool developer, announced a new AI model, claiming that it was developed at a fraction of the cost of its rivals. While some viewed this less computationally intense approach as having the potential to accelerate the mass adoption of the technology, particularly in edge devices, others expressed concern that it could lead more companies to prioritize higher efficiency over technological advancement. As a leading supplier of electric equipment to data centers, SU's stock was hit hard by concerns raised by the latter viewpoint. The stock's valuation had admittedly been elevated until the announcement of DeepSeek, and market sentiment has soured significantly since. However, there has been little sign of deterioration observed in SU's fundamentals so far. The AI technology has neither reached a major technological milestone necessary for a harvest period, nor encountered an unsolvable roadblock requiring a paradigm shift. No major spending cuts related to prioritizing efficiency have been announced. We will continue to monitor the balance between the stock's valuation and its underlying fundamentals.

Itochu Corporation is one of Japan's big five general trading companies. Similar to other Japanese trading companies, Itochu is a diversified conglomerate currently in the 'Mature' phase of its life cycle, with numerous business interests globally across various resource and non-resource sectors. The underperformance of Itochu's stock during the quarter is largely attributable to weakness in global commodity prices, particularly iron ore prices. Concerns over Trump's tariffs on steel and China's overcapacity issues continued to weigh on market sentiment. Additionally, Itochu's announcement that it was considering participating in Seven & I's management buyout faced market skepticism, given the massive deal size, even for Itochu's sizable balance sheet, and the hefty premium promised. This was further complicated by antitrust issues. Expected shareholder returns were also deferred amidst the uncertainty. The stock finally bottomed when Warren Buffett reaffirmed his long-term commitment to the company, along with additional share purchases. Management's decision to pass on the Seven & I deal also reduced uncertainty. We continue to believe that Itochu's differentiated role, serving as a mini-Berkshire Hathaway (BRK) by identifying compounding business opportunities that are inaccessible for BRK, offers uniquely diversified non-U.S. exposure amidst the heightened risk of a global trade war.

Portfolio Activity

Exhibit 2.



Source: RMB Asset Management Research.

During the quarter we purchased Siemens Healthineers AG (Healthineers ~ SHL-GR), using proceeds from the trim of AstraZeneca PLC (AZN-LN) and Compass Group PLC (CPG-LN). Healthineers is a company that our team has been following for several years. We've had several calls with their management and met their competitor Philips on a research field trip. The AstraZeneca trim reduces our overweight to mega pharma. The addition of Healthineers gives us exposure to Health Care Equipment, an area of underexposure.

Siemens Healthineers is a leading global medical technology company that develops, manufactures, and sells a wide range of products and services for the healthcare industry. While its roots go back to the 1800s, Healthineers came to be in 2014 as a spin-off of Siemens AG and is headquartered in Erlangen, Germany. Healthineers businesses span imaging, diagnostics, advanced therapies such as tiny cameras for surgery, and they make machines that deliver radiation therapy. Imaging is the largest (~50-60% revenues) of their businesses and the highest margin.

Healthineers resides in the Compounding phase of the corporate life cycle, where it is earning high returns on capital (ROICs). Maintaining high returns on capital (ROIC) and growing are key for value creation in this stage of the life cycle. Efficient R&D spending, innovative new products, and market share gains are evidence of value creation. We believe Healthineers' strong position in AI enabled Smart Imaging is a difference maker, improving patient outcomes, reducing the cost of delivery, and reducing the burden on radiologists.

Outlook

We believe equity values are derived by two major inputs, expected company earnings (cash flows) and the rate of interest (discount rate) that earnings are discounted to the present by market participants. There are many drivers of company earnings, but they can generally be explained as either company specific (idiosyncratic – revenues, margins, capital allocation, etc.) drivers or macro factor drivers (economic growth, interest rates, fiscal policies, inflation, commodity prices, etc.) Shorter term interest rates are largely derived from central policy settings, but longer-term interest rates are much more influenced by market forces and longer-term interest rates plus a 'risk premium' are the critical rates for valuing equities.

As we look out over the near term we're focused on a number of macro questions:

- In the last letter we highlighted that U.S. markets had a high bar to clear (U.S. equities > 60% global equities market value vs GDP closer to 25% of global GDP), and wondered how the order of operations (DOGE, tariffs/trade, immigration, taxes, and deregulation) would impact markets. As we write his, the supposed 'reciprocal tariffs' were just rolled out April 2nd, which President Trump is calling liberation day. While we worried about the complexity inherent in true reciprocal tariffs (what to target, how to track and account, and how to enforce), the actual tariffs announced appear to simply target trade differentials between the U.S. and its trading partners. The problem has been the magnitude of the tariffs put into place which starts at a baseline 10% and goes up from there (Vietnam at 46% on the high end.) <u>In short, US markets went from discounting most of the positives of an eventual destination to worrying about the negatives that come with the journey.</u>
- How will Europe respond to U.S. tariffs? Will Europe get its act together and enact its own flavor of MAGA to improve its competitiveness? While Europe, or more specifically Germany, has made large fiscal splash, can structural reforms highlighted in Mario Draghi's 73-page report also enter into the equation? <u>We think that the backdrop in Europe is improving, while structural reforms could further compound the stimulus already in the pipeline.</u>
- How will Japan respond to U.S. tariffs? Will Japan continue in its journey of improved corporate governance and more favorable shareholder returns or will rising policy rates and YEN throw cold water on their equity markets?
- In China, so far, they're fighting back with their own 'reciprocal' tariffs against the U.S. Furthermore, how will China's ongoing debt driven deflationary backdrop impact their policy makers and what form will it take as it spills out into global markets? So far, it's leaning on consumer-related reforms, which should help improve the structural backdrop. There are also rumblings of devaluation, but these would be counterproductive with recent consumer reforms. It doesn't appear there is much appetite for the sort of global growth enhancing 'bazooka' stimulus that they delivered in the GFC.

- **Bottom line:** After a material quarter of divergence, the bar in the U.S. isn't as high as it was coming into the year. However, the bar is still low outside the U.S. and the direction of travel is positive.

Over the medium term, we're paying attention to the 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 intensive 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 in the backdrop of the slow shift toward de-globalization. The U.S. election outcome probably impacts the pace of any shift to renewables, but it's unlikely to stop it entirely. Over the long-term, we believe that innovation provides solutions to nearly any roadblock that is presented.

When focusing on company specific drivers we utilize a corporate life cycle framework. The focus is on innovation and growth on one side of the life cycle and productivity and capital efficiency on the other. As an example, we look for earlier stage companies that we believe are strong growers that have a credible path to improving returns on capital (ROIs). In the middle of the life cycle, the compounding phase, we seek to own companies with reinvestment opportunities and competitive advantages that allows them to continue to earn elevated ROIs. On the right-hand side of the cycle, where companies are maturing or reside in mature industries, we want to own companies that we believe may improve ROIs through optimization of business productivity, efficiency, and capital. Management skill, in our view, occurs when their actions and strategy align with where the company resides on the corporate life cycle, and 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. When thinking about risk, we diversify across sectors to minimize factor risks, across life cycles to minimize discount rate risk (cash flow duration), and we strive for asymmetric pay offs (i.e., expected upside more than 2x our expected downside) of our holdings.

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

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

RMB International Fund

TOP TEN HOLDINGS AS OF 3/31/25

Company	% of Assets
Shell PLC	4.90%
Anheuser-Busch InBev SA/NV	3.51%
Münchener Rückversicherungs-Gesellschaft	3.49%
ING Groep N.V.	3.39%
Schneider Electric SE	3.29%
AstraZeneca PLC	3.23%
ITOCHU Corp.	3.10%
ASML Holding NV	3.10%
Novartis AG	3.05%
Compass Group PLC	3.00%

Holdings are subject to change. The above is a list of all securities that composed 34.06% of holdings managed as of 3/31/25 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 3/31/25. 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 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 achieieve 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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