RMB International Fund

Portfolio Update: Second Quarter 2025

During the quarter ending June 30, 2025, the RMB International Fund (the "Fund" or "RMBTX") returned +9.22%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned +11.78% in USD.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/27/2017)
RMBTX (net of fees)	+9.22%	+19.40%	+10.19%	+11.66%	+8.11%	+2.74%
MSCI EAFE Index	+11.78%	+19.45%	+17.73%	+15.97%	+11.16%	+6.38%

Performance listed is as of June 30, 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 Capital, LLC, has adapted a contractual expense limitation agreement for each fund through April 30, 2026, 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 lagged in the second quarter after being ahead in the first quarter. The Fund has performed well through the first half of 2025 and is approximately in-line with a very strong MSCI EAFE (International developed markets) year to date. Health Care and Staples were positive contributors during the quarter. The underweighting in Pharma helped along with strong performance in Life Sciences holding Lonza. In Staples, Anheuser-Busch InBev SA/NV (ABI BB) and L'Oreal SA (OR FP) were strong performers. Utilities, Consumer Discretionary, and Industrials detracted most from performance. The Kansai Electric Power Co. Inc. (9503 JP, Utilities), LVMH Moet Hennessy Louis Vuitton SE (MC FP, Consumer), Fanuc Corp. (6954 JP, Industrials), Intertek Group PLC (ITRK LN, Industrials) and Atlas Copco AB (ATCOA SS, Industrials) were laggards.

Overview of Quarter

After a mixed start to the year, with the U.S. down and international markets up, the second quarter saw broad-based gains. The international developed markets MSCI EAFE was up 11.78%, and the U.S. S&P 500 was up nearly 11%. In the U.S., the Magnificent 7[1] and Tech led the way. The flavor was similar within the EAFE, with Tech and Communication Services leading. Energy and Health Care were weaker performers in the S&P 500 and within the MSCI EAFE. From a country perspective, Germany, Hong Kong, and Australia led as the UK and France lagged within the EAFE.

As is typical, the point-to-point market returns do little to explain the 'story' of the quarter. The quarter started off with a bang, as President Trump and team paraded out onto the Whitehouse lawn, billboard in hand, listing the new 'reciprocal tariffs' for every trading partner. The numbers were set at a minimum of 10% (Canada and Mexico excluded) but stretched into 'shocking' territory for some (i.e., China). Markets cratered (stocks and bonds – including U.S. Treasuries) on the news until seven days later (April 9th) when Trump and team placed a 90 day pause on the tariffs to allow time for negotiation to take place. Whether markets pushed Trump and team to shift gears, now dubbed TACO 'Trump always chickens out', or that the starting point, by design, was indeed so strategically shocking that any compromise would still be very favorable for the U.S. terms of trade. So far, the UK is the only major country to settle trade terms with the U.S. Which isn't too

[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).

surprising given that the UK has a trade deficit with the U.S. and thus isn't the focus of the U.S. in this targeted realignment of trade.

Consequently, markets were off to the races following the April 9th pause of the tariffs. Credit spreads narrowed and sovereign yields came back in. Also in the background, have been a promised increase to defense spending for NATO countries, which was solidified following the aftermath of German elections.

Sadly, peace has yet to emerge between the Ukraine and Russia. Furthermore, Isreal and Iran tensions boiled over into full blown conflict which was punctuated with U.S. involvement using B-2 Stealth Bombers to damage Iranian nuclear enrichment facilities located deep underneath rugged mountain terrain. Perhaps most notable of all, is that the U.S. dollar slide continued in the second quarter even in the face of such economic and military warfare.

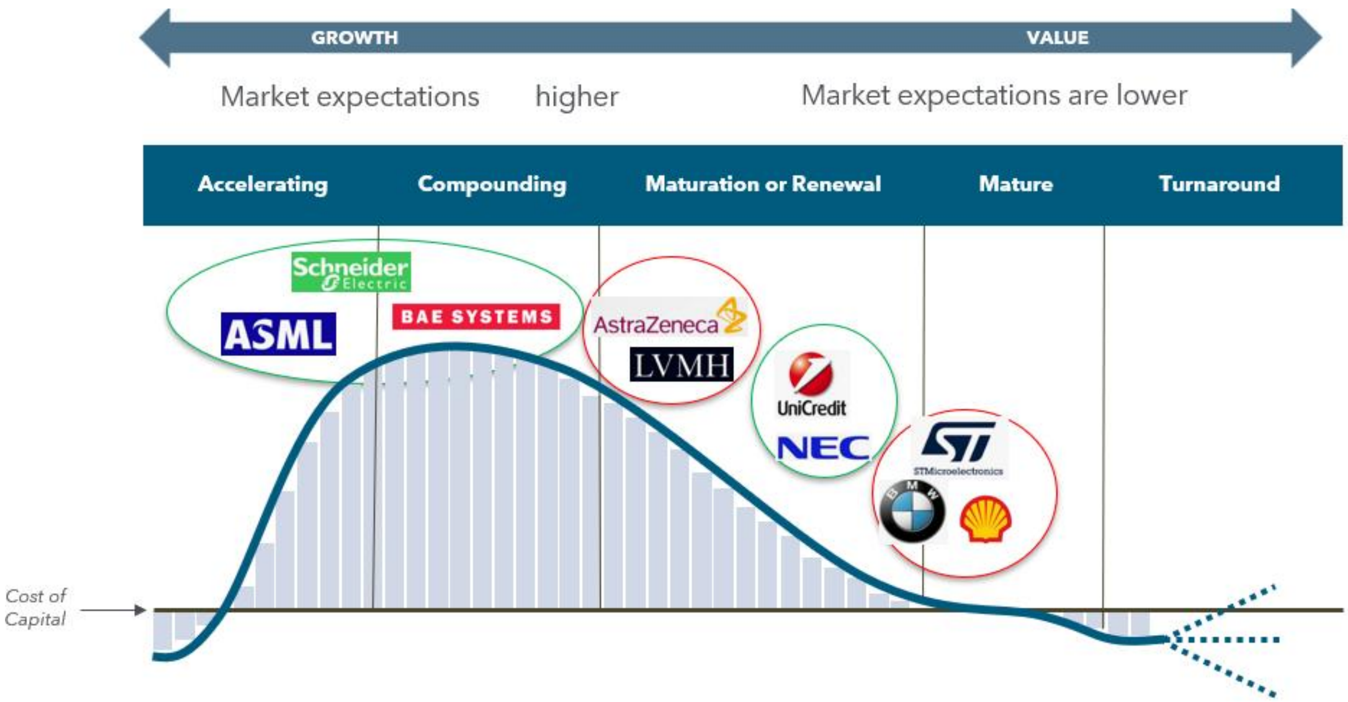
The U.S. dollar is having the worst start to a year since 1973, and the worst six month stretch of any since the Great Financial Crisis in 2009. U.S. dollar cycles tend to be measured in years rather than in quarters. In the last fifty years periods of U.S. dollar weakness included the U.S. exit from the gold standard in the early 1970s, the aftermath of the Plaza Accord in 1985, when Japan and Germany (and lessor extend the UK and France) came together to weaken the dollar given widening U.S. trade deficits, and following the U.S. stock market bubble bursting in 2001. This latest period, following the stock market bubble, the Fed cut interest rates to lower levels than during the Great Depression (lowering to 1% vs a Depression low of 1.5 to 2% range). Periods of pronounced U.S. dollar strength were in the early 1980s following Fed Chair Volker taking policy rates up to unprecedented levels and breaking the back of structural inflation, the mid- to late-1990s when the U.S. fiscal deficits swung to a surplus, the U.S. Tech boom was attracting global capital, and a series of emerging market currency crisis (Thai Bhat, Russian Ruble, etc.) pushed the safe haven dollar higher, and the most recent bull run in the dollar which began in 2011 and ended recently. The most recent run was fueled by negative interest rates abroad (Europe, Japan), a booming U.S. stock market led by an evolving set of historically exceptional companies (i.e. FANG -> FANMAG -> MAG7)[2], and looser growth supporting fiscal policies since the first Trump presidency.

The underpinnings of a market sea change, like U.S. dollar cycle inflections, are easier to pinpoint well after the fact as time weighs. Coming into the year, talk of U.S. exceptionalism was at a fever pitch and the U.S. dollar was a good reflection of it. International investors who were likely over-indexed to U.S. Equities, had benefited both from the booming U.S. stock market and from the booming U.S. dollar. In fact, the dollar more or less doubled against the Yen from 2011 through 2024 and the dollar rose nearly 50% against the Euro in the same period. Owning dollar assets was a great place to be for a long time, but this year is different. While the S&P 500 is up about 6.2% YTD here in the U.S., it's down about 6% and 2.5% in Euros and Yen respectively. These dynamics may catch more attention as initial dollar hedging (hedging against dollar weakness) could foreshadow an eventual reduction in overall U.S. allocations. For us we're focusing more time researching where companies earn revenues (i.e., local vs overseas) as well as what dollar weakness may mean for sector and style allocation. The fact that two great bull runs for the U.S. and U.S. 'growth' (1990s and latest run), more specifically, coincided with a strong dollar backdrop isn't lost on us.

[2] FAANG stocks refer to the stocks of five prominent and influential technology companies: Facebook (now Meta), Amazon, Apple, Netflix, and Google (now Alphabet). The acronym was originally FANG, but Apple was later added, changing it to FAANG. "FANMAG stocks" refers to an acronym for a group of large and influential technology companies: Facebook (now Meta), Amazon, Netflix, Microsoft, Apple, and Google (now Alphabet). MAG7 refers to the "Magnificent 7."

Contributors and Detractors

Exhibit 1.



Source: Curi Capital Research.

BAE Systems PLC (BA-LN) and **NEC Corp.** (6701-JP) were two major contributors during the quarter.

BAE Systems, the UK's largest defense company and a top 10 U.S. prime contractor, remained one of the top contributors to our portfolio performance for the second consecutive quarter, supported by Europe's ongoing push toward defense independence. A strong order pipeline, reaffirmed guidance, and minimal tariff impact—all highlighted during the quarter—reinforced confidence in BAE's improving near-term fundamentals and were positively received by the market. Driving these improvements in near-term fundamentals is a broader, generational shift in the region's defense landscape, which we believe will continue for many years to come. We continue to believe BAE is well-positioned to capture this trend, offering balanced exposure to Europe's growing defense budgets. The company benefits from a diverse and combat-proven product portfolio across air, sea, land, cyber, and intelligence, as well as from the UK's reputation as a reliable partner to frontline allies. BAE currently resides in the "accelerating" phase of its business cycle.

NEC provides a broad range of IT-related services in Japan, from consulting to system integration, with a strong presence in areas such as IT consulting and the public sector, including defense. Once regarded as a traditional Japanese company in the "mature" phase of its life cycle, NEC is now seen as an example of a firm striving to revitalize itself by restructuring its business portfolio and enhancing capital allocation discipline. The company applies strict hurdle rates to assess whether to retain or exit underperforming businesses, and the market is increasingly recognizing the progress NEC is making in this transformation. Additionally, the rising importance of IT consulting amid Japan's delayed digital transformation, along with a growing national defense budget, are favorable macroeconomic trends that position NEC well for future growth.

LVMH Moet Hennessy Louis Vuitton SE (MC-FP) and **Shell PLC** (SHEL-LN) were two major detractors during the quarter.

LVMH is a leading luxury conglomerate with a strong presence across all five key segments of the luxury market: Wines & Spirits, Fashion & Leather Goods, Perfumes & Cosmetics, Watches & Jewelry, and Selective Retailing. The group holds leadership positions across many of these through iconic brands such as Louis Vuitton, Moët Hennessy, and Sephora. After several years of exceptional performance—particularly in Fashion & Leather Goods—signs of consumer demand normalization have started to emerge. While China's sluggish demand is nothing new, its effects are now also visible in markets like Japan, where spending by Chinese tourists is slowing. In the U.S., demand growth has also lost momentum amid the absence of the wealth effect that previously fueled consumption, while the Spirits business is experiencing a cyclical downturn, with no clear signs of recovery yet. Although demand in Europe remains resilient, the region is not large enough to materially influence overall sales. As a diversified proxy for the broader luxury goods industry, LVMH is finding it challenging to insulate itself from these macro headwinds—despite its high-quality management and consistent execution. The group has entered the "maturing" phase of its life cycle.

Shell is one of the five global supermajors, with a broad presence across upstream, integrated gas, refining and marketing, petrochemicals, and renewables. It holds the world's largest LNG portfolio and operates the most extensive retail fuel network. As a long-established company, Shell currently resides in the "mature" phase of its corporate life cycle. During the quarter, concerns over a tariff-driven global economic slowdown and OPEC+'s announced plan to increase production contributed to heightened volatility in oil markets and energy equities. Even a brief spike in oil prices, triggered by geopolitical tensions in the Middle East, proved short-lived. Despite these headwinds, Shell displayed relative resilience compared to its U.S. and European oil major peers, supported by its diversified business mix—particularly its substantial LNG operations. This relative stability during a period of sector-wide pressure reaffirms our view of Shell as a more defensively positioned energy name, well-aligned with our expectations for stable long-term performance.

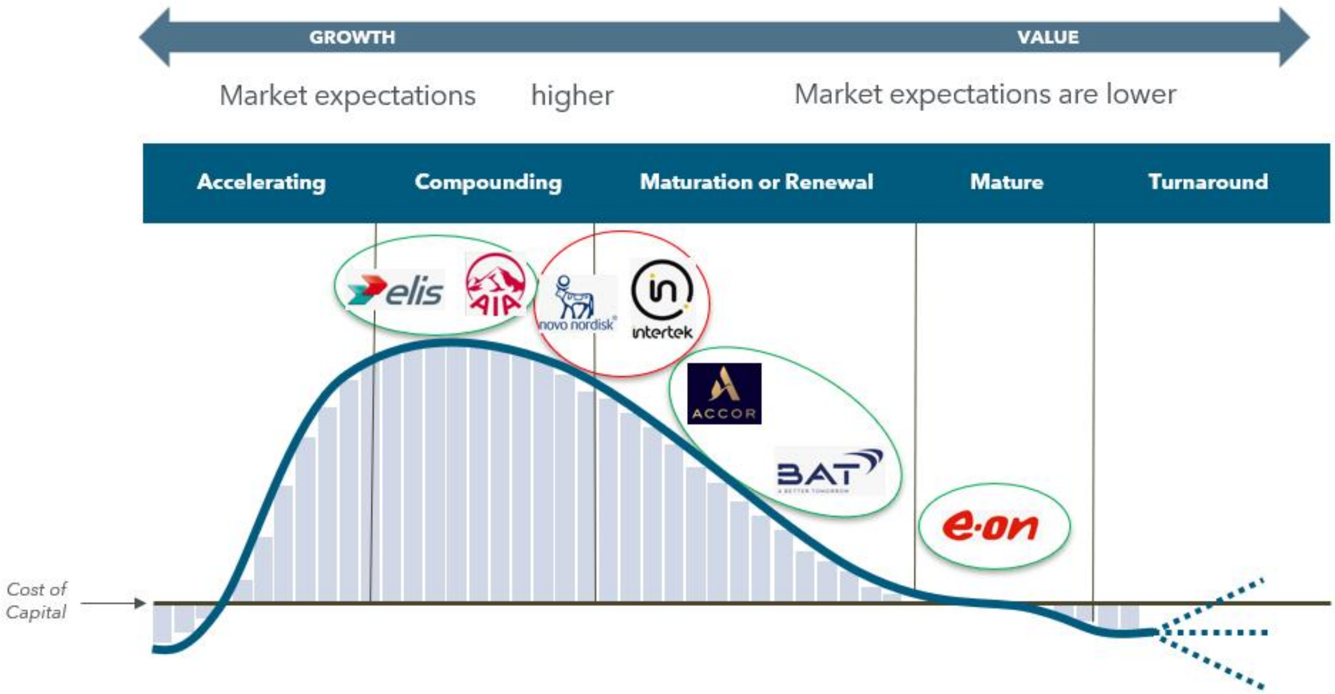
RMB International Fund
SECOND QUARTER 2025 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
BAE Systems PLC	+95	+29.97%
ASML Holding NV	+72	+21.89%
NEC Corp.	+72	+38.88%
UniCredit S.p.A.	+66	+23.67%
Schneider Electric SE	+64	+18.49%
Bottom Detractors		
LVMH Moet Hennessy Louis Vuitton SE	-37	-14.22%
Shell PLC	-32	-3.01%
AstraZeneca PLC	-19	-4.53%
Bayerische Motoren Werke AG	-17	-9.35%
STMicroelectronics NV	-16	-10.94%

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: Curi Capital Research.

During the quarter we purchased five new holdings and sold two. Both Novo Nordisk A/S (NOVOB-DC) and Intertek Group PLC (ITRK-LN) were sold as we no longer have confidence in the long-term thesis for owning the stocks. Novo has faced increasing competition in the GLP-1 weight loss market from both Eli Lily as well as new entrants to the market. While the company maintains a strong market presence, newer class drugs have proven to be more effective with fewer side effects. Intertek is one of the global leaders in the ATIC market (assurance, testing, inspections, and certification) with 1000's of clients diversified across many industries. The company's certification is one of the gold standards and nearly required to participate in any type of global trade. This near monopoly status is one of the reasons we were first attracted to the company. However, Intertek has failed to reach prior levels of profitability despite fully recovering from the post COVID-19 hangover. In both cases, we found more attractive investment opportunities to reallocate proceeds from the sale.

Accor SA (AC-FP), Elis SA (ELIS-FP), and E.ON SE (EOAN-GR) were purchased early in the quarter as the market volatility associated with "Liberation Day" presented us with some good buying opportunities for stocks that had previously been on our "watch list". Accor franchises and manages hotels across Europe and the Middle East with a focus on expanding their portfolio of luxury and lifestyle hotels. This mix-shift away from midscale and economy hotels is likely to drive higher ROI (return on investment) and cash flow for the business, which in turn will be reinvested in further growth opportunities. Accor has very minimal exposure to U.S. based hotels so the weak USD has had virtually no impact on earnings. Elis provides workplace uniforms, hygiene solutions, and linen for the hospitality industry. The company can be thought of as the "Cintas" of Europe. Elis has significant market share in its home market of France where scale benefits can lead to very strong margins. Elis has been expanding across Europe through small tuck in acquisitions replicating the playbook in

France to additional markets. We believe the market is not fully appreciating both the growth and margin potential for the company as it scales and the stock trades at a significant discount to Cintas. E.ON is largest grid utility company in Germany focused primarily on the distribution of energy rather than power production. Germany's power grid is underinvested and the recently announce large stimulus package is likely to spur investments in the grid with regulated returns in Germany likely to be higher to support this increased capex. Demand from data centers / AI will only put further pressure on Europe's grid increasing the need for future investments in energy.

British American Tobacco PLC (BATS-LN) and AIA Group Ltd. (1299-HK) were two new names we bought towards the end of the quarter. BAT is one of the world's largest tobacco companies undergoing a critical strategic transformation toward becoming a predominantly smokeless business by 2035. With 29.1 million adult consumers of smokeless products and New Categories representing 17.5% of Group revenue as of 2024, BAT is positioning itself at the forefront of tobacco harm reduction while maintaining its dominant position in traditional combustible products. BAT is under new leadership, changing the company's product mix, growing free cash flow, and returning more cash to shareholders. This all sounds very similar to the investment thesis for Philip Moris (a great investment for Equity Income) yet the stock trades at a significant discount to PM as BAT is earlier in its transition to smokeless company. AIA helps people in Asia protect their finances and health through various insurance and financial products. AIA offers a wide range of products, including life insurance, health insurance, accident and disability insurance, savings plans, and investment-linked products. They operate in 18 markets across Asia-Pacific, including mainland China, Hong Kong, Singapore, Thailand, and Australia. AIA sells its products through various channels, including agents, brokers, banks, and direct channels. We initiated a small 'starter' position in Hong Kong based Life and Health Insurance company AIA Group Ltd. (AIA), using the proceeds from a trim of Hong Kong Exchange Group and cash. Hong Kong Exchange Group has had a strong run, and we felt it prudent to take some profits given the now higher valuation. AIAs fundamentals have been improving (after COVID did a number on their face-to-face distribution model), sentiment has just started to improve, and valuation is still quite attractive in our view.

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.).

As we look out over the near-term, we are focused on several topics:

- We are paying close attention to how the tariff situation plays out and how that will impact specific holdings and portfolio positioning.
- After a material drop in the USD to start the year, we wouldn't be surprised to see it firm up a bit in the near term, and we would likely use any strength to make some modest repositioning moves.
- Despite having relatively tight policy in the U.S. (policy rates vs inflation), the Fed has stood pat during the tariff situation. Given some modest softening in the employment backdrop in the U.S., we believe that barring an inflation resurgence, the Fed will start to cut rates again in the second half of the year.
- An easing Fed, and resumption of dollar softening, could support global growth and drive improved performance for stocks that are more economically sensitive (cyclicals).
- Broadly we're paying more attention to fiscal factors, where Germany is delivering upside and there are more questions than answers in countries like the UK and France.
- Meanwhile in Japan, inflation has been running hotter and monetary policy among the easiest globally.

- While the overall backdrop in China is still deflationary, there is some evidence of green shoots emerging with Xi softening his stance on the private sector, positive developments in AI (DeepSeek) and in EVs, and expanding fiscal programs intended to improve consumer confidence and consumption.
- **Bottom line:** There are a lot of moving parts within international equity markets and we're working to exploit opportunities that present themselves.

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 a multi-polar world. 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 our proprietary corporate life cycle framework to identify quality companies. By way of example, we look for earlier stage companies, residing on the left side of the life cycle, that we believe are strong growers and 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 their 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

TOP TEN HOLDINGS AS OF 6/30/25	
Company	**% of Assets**
Shell PLC	3.73%
Anheuser-Busch InBev SA/NV	3.51%
ASML Holding NV	3.50%
Schneider Electric SE	3.42%
ING Groep N.V.	3.39%
BAE Systems PLC	3.32%
AstraZeneca PLC	3.20%
ITOCHU Corp.	3.12%
Novartis AG	2.98%
Compass Group PLC	2.74%

Holdings are subject to change. The above is a list of all securities that composed 32.91% of holdings managed as of 6/30/25 under the RMB International Fund ("Fund") of Curi Capital, LLC ("Curi 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 6/30/25. 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.*

Return on Investment (ROI) *is a performance measure used to evaluate the profitability of an investment. It indicates the gain or loss generated on an investment relative to its initial cost.*

The opinions and analyses expressed in this letter are based on Curi Capital, LLC's ("Curi 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 Capital makes no warranty or representation, express or implied, nor does Curi Capital accept any liability, with respect to the information and data set forth herein, and Curi 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 Capital.

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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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