RMB International Fund

Portfolio Update: Third Quarter 2025

During the quarter ending September 30, 2025, the RMB International Fund (the "Fund" or "RMBTX") returned +5.57%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned +4.77% in USD.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/27/2017)
RMBTX (net of fees)	+5.57%	+26.04%	+11.79%	+17.03%	+8.40%	+3.37%
MSCI EAFE Index	+4.77%	+25.14%	+14.99%	+21.70%	+11.15%	+6.80%

Performance listed is as of September 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 performed ahead of the MSCI EAFE benchmark index for the quarter and has performed ahead of the EAFE so far this year. Very strong performance within Tech sector) along with good performance Utilities, Health Care, and Real Estate drove upside in the quarter. The Materials and Consumer Staples sectors were more challenging during the quarter.

Overview of Quarter

Markets are said to 'take an escalator up and an elevator down.' The notion here is that bull markets tend to be measured in years, while bear markets are typically measured in months. The latest pullback, which was a bear market (i.e., -20% pull back) for the Magnificent 7[1] (-26%) and not quite so for the S&P 500 (-18.5%) happened in a seven week stretch from February 18th to the Liberation Day bottom of April 8th. Instead of riding the escalator back up, markets took the elevator. The Mag 7 has risen +56%, the S&P +34.5%, and even the MSCI EAFE (International Developed) has risen a more pedestrian +27%. For the quarter, the S&P 500 rose about +7% and +14% for the year. The Mag 7 returned approximately +14% for the quarter and +17% for the year. The MSCI EAFE rose about +4.5% in the quarter and +25% for the year thus far. Finally, the Russell 2000® index (U.S. small caps) rose about +12% for the quarter and is up about +10% for the year.

Leading sectors for the quarter in the S&P 500 were Tech and Communication Services, while laggards were Staples, Health Care, and Real Estate. On a year-to-date basis, Tech and Communication Services are again leading, while Health Care, Staples, Consumer Discretionary, and Real Estate are lagging. From a Life Cycle perspective, early-stage companies rising in the Accelerating phase are leading and other segments are lagging. From an international perspective, leaders for the quarter were Hong Kong and Japan, while laggards were Germany and the Nordics. Year to date, Germany and Hong Kong are up about +32% and leading, while the Nordics, Australia, and Japan have lagged the MSCIs +25% advance.

[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).

During the quarter, a softening U.S. labor market brought the Fed off the sidelines as they cut policy rates for the first time in 2025, an outcome we expected when writing the second quarter letter. Unsurprisingly, the USD bounced early in the quarter following the drubbing it took earlier this year. The rebound hasn't gained much steam and the USD faded from intra quarter highs. Perhaps most notable when discussing the USD is the move in fiat money's longest standing competitor, gold. Gold is up +47% YTD in dollar terms, a remarkable move for the yellow metal. As for what's underpinning the most recent rally, which began in 2022, there is plenty of debate and it probably includes numerous factors coming together. However, the rally does appear to be underpinned by central bank buying and they tend to be price insensitive. Central banks could be reacting to the confiscation of Russian USD reserves (i.e., are their reserves safe or do they come with strings attached?) or simply to the precarious U.S. fiscal situation which may only be solved through some combination of inflation and financial repression (attempting to keep interest rates low). The rise in politically driven violence in the U.S. may foreshadow a difficult road ahead. But the US isn't unique for its political polarization nor its fiscal backdrop. In France, a divided government led to another confidence vote and a new Prime Minister. Fiscal challenges are at root of the problem and solutions are deeply unpopular in a highly polarized political landscape. In Germany, the recent elections have catalyzed impressive defense and infrastructure related investment plans which have so far been more of a trickle than a fire hose.

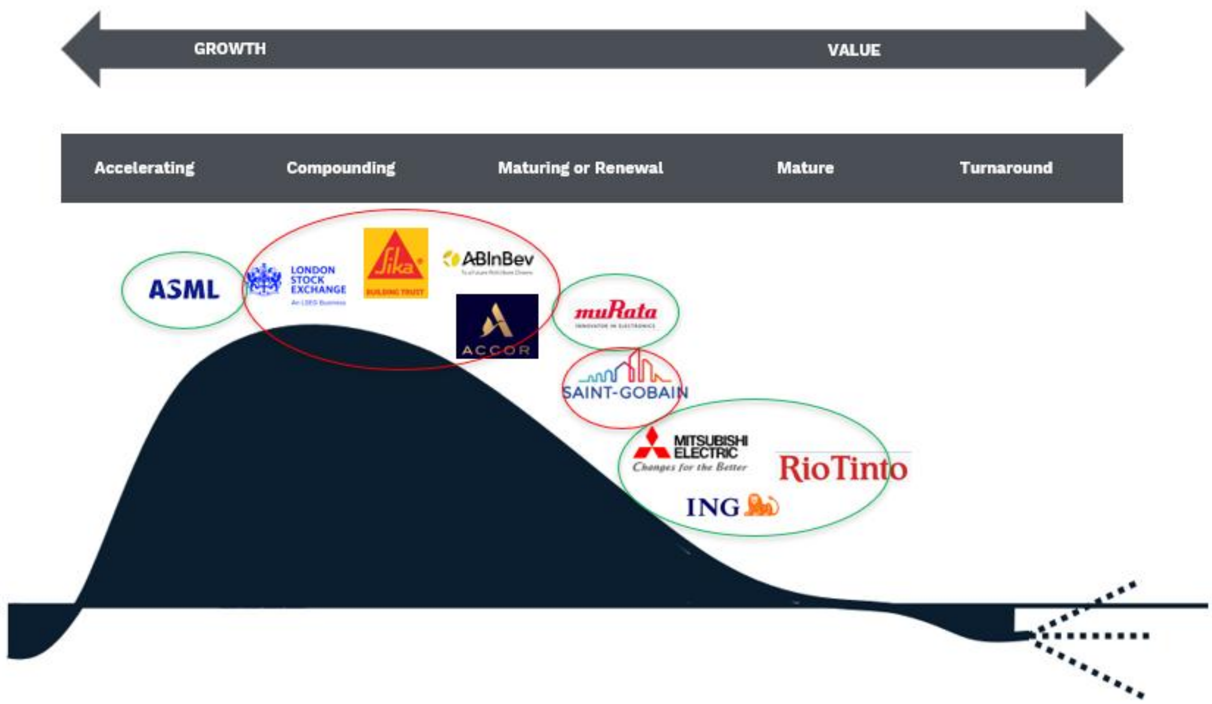
Exhibit 1. Gold Price (oz.) and Largest 2 ETF Inventory (million oz.)

Source: LSEG Datastream.

Remarkable, if not surprising, has been the Mag 7's ~56% rally off the Liberation Day bottom. Markets continue to discount DeepSeek and Alibaba's (Qwen) progress in developing competing AI model performance at supposedly lower cost and in an open architecture format. Where U.S. AI spend had predominantly resided within company cash flows, recent announcements suggest that the scale of the investment is now outside of internally generated cash flow. Meta's partnership with Blue Owl and Pimco for $29B in debt financing underscores this change. In addition to increased debt financing, Nvidia, OpenAI, and Oracle have announced separate deals that increasingly tie their fate together. Nvidia intends to invest ~$100B in OpenAI (who is still loss making), while OpenAI has agreed to lease some ~$300B worth of datacenter capacity from Oracle, who in turn will buy a significant amount of chips infrastructure from Nvidia to complete the data centers. As the AI boom moves from equity funded to debt funded, risk rises should overcapacity or some other roadblock come to the surface. Meanwhile, credit spreads remain tight, and this is in the face of rising bankruptcies. Two recently announced bankruptcies are notable for the speed in which they deteriorated and that they are both auto sector related. Tricolor is a subprime used car dealer and lender. JP Morgan and Fifth Third are (among others) facing potential loan losses as Tricolor may have double-pledged collateral to multiple banks. First Brands is a global supplier of automative aftermarket parts, which first came under pressure when it was reported that Apollo was shorting its debt. First Brands is reported to have a highly complex financial structure and a lot of off-balance sheet debt, while its creditors are a mix of private credit and banks. A UBS fund and Jefferies, among others, are reported to have material exposure to First Brands debt.

Contributors and Detractors

Exhibit 2.



Source: Curi Capital Research.

ING Groep N.V. (INGA NA) and **Murata Manufacturing Co. Ltd. (6981 JP)** were two major contributors during the quarter. ING is a European focused bank headquartered in the Netherlands. ING's strong stock performance has been driven by strong earnings results, where it delivered Q2 results nicely ahead of expectations across numerous fundamental indicators. Management raised their outlook for the full year return on equity (ROE) from 12% to 12.5%. Furthermore, its capital (Common Equity Tier 1 – CET1) came in higher than expected, which bolsters their opportunity to return capital to us (shareholders) through buybacks and dividends.

Murata is a leading electronic component manufacturer and the world's largest supplier of multilayer ceramic capacitors (MLCCs), with roughly 40% global market share. The stock was weak in the first half of the year after management issued conservative guidance, highlighting the risk that tariff front-running could continue to weigh on earnings for the rest of the year. Often called the "rice of electronics," MLCCs are indispensable in virtually all electronic devices. While smartphones still account for the largest share of demand today, growth in AI servers and EVs is accelerating rapidly, as these applications require multiples of MLCCs than conventional ones. We took advantage of the stock's relative weakness to add opportunistically. Murata's shares began to recover as constructive AI-driven narratives replaced earlier fears of a weak handset cycle. By quarter-end, strong iPhone 17 pre-orders and early sales further reinforced investor confidence in the stock.

London Stock Exchange Group PLC (LSEG LN) and **Anheuser-Busch InBev SA/NV (ARI BB)** were two major detractors during the quarter. LSE underperformance has come from two primary sources, one is fundamental the other is speculation. Fundamentals have generally been solid for the last several years, with consistent growth in recurring revenues or Annual Subscription Value (ASV) in the 6-6.7% range. The second quarter ASV growth dipped to 5.8% from 6.4% in the first quarter and management called out the potential for the third quarter to also be weaker. Management cited some competitive pricing around desktop data feeds and churn related to the Credit Suisse-UBS deal. While the latter issue should resolve over time, the former issues around pricing are something we're paying close attention to. Subsequent to LSEs results, FactSet (FDS) reported results that also showed slower subscription growth, which resulted in additional pressure on the peer group that includes LSE. Outside of fundamentals, there is also a perception that data aggregators and some software companies may be disintermediated by developments in AI. While this is possible, we believe this isn't an immanent issue for the group. LSE is on a relatively short leash, which implies it's also candidate to be upgraded if we find an attractive alternative.

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

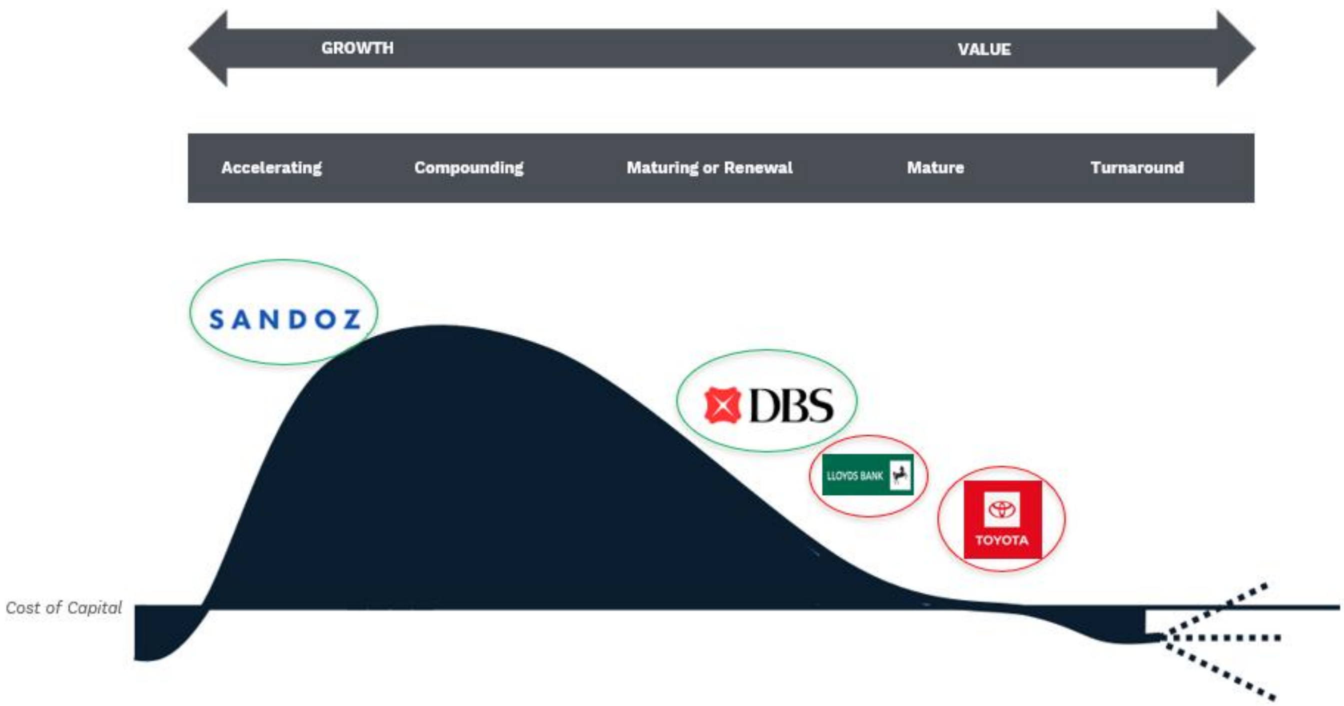
	Basis Point Contribution	Return
Top Contributors		
ING Groep NV	+74	+20.76%
ASML Holding NV	+74	+22.64%
Murata Manufacturing Co.	+57	+29.24%
Mitsubishi Electric Corp.	+51	+20.36%
Rio Tinto Ltd.	+43	+17.45%
Bottom Detractors		
London Stock Exchange Group PLC	-58	-20.94%
Anheuser-Busch InBev SA/NV	-47	-12.69%
Sika AG	-47	-17.74%
Accor SA	-19	-9.00%
Compagnie de Saint-Gobain SA	-18	-7.92%

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.

While Anheuser-Busch InBev (ABI) has been a strong performer for most of the year, the second quarter earnings release showed some surprising weakness in a few markets that caused volumes to miss expectations and ultimately led to large sell-off in the stock during the third quarter. China continues to be one of the weakest markets for ABI as the company primarily sells its products for on-site consumption (bars, night clubs, restaurants) while under-penetrated in at-home consumption. There has been a steady shift in how Chinese consumers are consuming alcohol and ABI has a strategy in place to better serve this customer. The real surprise was in Brazil where ABI had been performing well for some time but saw volumes decline in the double digits. While part of this can be attributed to bad weather, it was also the sharp price increase ABI took earlier this year that caused consumers to trade down to competitors. After discussing with the company, we feel like this was a good trade off to protect margin as subsequent to the quarter, most of their competitors followed ABI by raising prices.

Portfolio Activity

Exhibit 3.



Source: Curi Capital Research.

During the quarter we purchased two new holdings and we sold two holdings.

Within our bank holdings, we exited Lloyds Banking Group PLC (LLOY LN) and purchased DBS Group (DBS). The Fund has owned Lloyds since 2020 first making purchases during the COVID-19 crisis when the stock was trading at a significant discount to fair value. Our thesis was centered around a new management team focusing on improving costs, reducing risk, and simplifying the bank to be able to make investments in digital technology. Our thesis has largely played out as the stock has appreciated +267% (+303% in USD) since purchase and we no longer see material upside in owning the bank.

Exiting the stock provided capital to purchase DBS; Singapore’s largest bank. DBS is a bank with a higher return on equity (ROE) profile; we view it as a sort of bank 'compounder' on the life cycle. However, the banking industry is a mature industry, so DBS slots between compounding and mature. Value creation for DBS is to maintain ROEs and grow as fast as prudently possible (~low double digit). This is achieved through technology enabled scale, allocating capital to higher ROE private banking and wealth management divisions, and while maintaining a conservative credit posture. We believe the longer-term growth opportunity and risk reward profile for DBS is more favorable than for Lloyds, which led to the swap.

Outside of the banking industry, we sold Toyota Motor Corp. (7203 JP) and purchased Sandoz Group AG (Sandoz). We sold Toyota Motor for portfolio risk control (overweight autos) and for fundamental reasons. After discussing the tariff situation with the management team at Toyota, we felt less confident that Toyota would be able to improve returns on capital invested (ROIC) anytime soon.

Sandoz is an exciting new purchase in the Health Care sector. The company is a leader in providing generic and biosimilar drugs at significant discounts to branded pharmaceuticals and biologics. Over the next decade, it has been estimated that over $400 billion in branded drugs will lose exclusivity creating a significant opportunity for Sandoz to develop a pipeline of generic and biosimilars to bring to market and help bring down the cost of healthcare. Since spinning off from parent company Novartis (NOVN SW) two years ago, the company has been allocating capital towards capacity expansion and greater development of biosimilars which earn higher margin and have greater growth potential than generics. This pivot in capital allocation is not fully appreciated by the market as most of the profits today are still in generics which typically face ongoing price pressure, especially in the US markets. However, Sandoz has very little exposure to the U.S. marketplace with most of the profits coming from Europe and Emerging Markets.

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're focused on several topics:

- We are paying attention to how the new tariffs play out and how that will impact specific holdings and portfolio positioning.
- Barring a material inflation surge, we expect the Fed to continue its easing with an eventual destination in the 3% range for Fed Funds.
- We're paying close attention to the dollar, as a resumption of dollar softening would support global growth and drive improved performance for stocks that are more economically sensitive (cyclicals).
- A renewed Fed easing campaign has so far failed to drive improved sentiment for rate sensitive industries like REITs and Banks, and housing is stuck in the doldrums.
- Broadly we're paying more attention to fiscal factors, as we look for German stimulus to start to crystallize at the end of 2025 and into 2026. There are more questions than answers in France and the UK.
- Meanwhile in Japan, policy rates remain well below inflation which could indicate monetary tightening in coming months. A gradual tightening should be palatable for Japanese equities, barring a spike in the YEN. Furthermore, the ongoing improvements to shareholder returns are positive for investors.
- 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, impressive 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 ultra energy intensive data centers. These constraints were highlighted in a recent JPM report (*Eye on the Market* – Cembalest) covering the topic, as they noted the recent Oracle/OpenAI announcement would require 4.5 GW of power which is equivalent to 2.25x Hoover Dams or four nuclear plants. Should power production fail to meet the extraordinary rise in demand, prices will rise and put a squeeze on energy consumers (businesses and consumers). Layer on top of the AI energy demand, any additional shift to EVs (demand) and renewables (supply) and it's easy to imagine higher energy prices in the future than we have today. 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 9/30/25	
Company	**% of Assets**
ASML Holding NV	4.00%
ING Groep NV	3.95%
Shell PLC	3.58%
AstraZeneca PLC	3.52%
Schneider Electric SE	3.37%
BAE Systems PLC	3.35%
ITOCHU Corp.	3.19%
Novartis AG	2.96%
Anheuser-Busch InBev SA/NV	2.86%
Compass Group PLC	2.78%

Holdings are subject to change. The above is a list of all securities that composed 33.56% of holdings managed as of 9/30/25 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 9/30/25. 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:

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

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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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.*

Foreside Fund Services, LLC, Distributor.