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Portfolio Update: Second Quarter 2024

For the quarter ended June 30, 2024, the International composite (the "Strategy") returned +1.96%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned -0.42%.

Performance	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/31/2017)
International Composite (net of IM fees)	+1.96%	+8.35%	+9.95%	+1.81%	+4.67%	+1.23%
International Composite (net of IM & WM fees)	+1.72%	+7.85%	+8.91%	+0.82%	+3.65%	+0.23%
MSCI EAFE Index	-0.42%	+5.34%	+11.54%	+2.89%	+6.46%	+4.66%

Inception date: December 31, 2017. Performance is presented net of RMB Asset Management's maximum management fee and transaction costs. Performance is annualized for periods greater than one year. Please see important disclosures at the end of this document. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. All data is as of June 30, 2024.

We are pleased to report a strong start to 2024, as the Strategy gained more ground on the MSCI EAFE in the second quarter. The Strategy outperformed in the Industrials, Financials, Technology, Utilities, Energy, and Health Care sectors. The Strategy gave up some relative performance within the Real Estate and Consumer Disretionary sectors. A modest overweight in Financials and underweight in both Materials and Consumer Staples contributed positively to the portfolio return. Stock selection drove the majority of alpha this quarter with particular good performance in Japan. Our underweight in France did add positive allocation, as news of a snap election increased market volatility in that region.

Overview of Quarter

In the second quarter of 2024, global equity markets continued to be led by U.S. Large Cap growth, with increasingly narrower breadth and the Magnificent Seven[1]seemingly turned into one. NVIDIA Corp. (NVDA), the current market darling for playing the Artificial Intelligence theme, was up nearly 40% in the second quarter and briefly became the most valuable company in the world at more than $3.3T. NVDA joined Apple Inc. (AAPL) and Microsoft Corp. (MSFT) as companies worth more than $3T, while other MAG7 companies also continue to command large market caps, including Alphabet Inc. (GOOGL) at $2.2T, Amazon.com Inc. (AMZN) at about $2T, Meta Platforms Inc. (META) at about $1.3T, and Tesla Inc. (TSLA) around $700M. To put these numbers into perspective, NVDA's market capitalization would slot just after the UK (#6 largest economy in the world) and just before France (#7) if we are comparing to GDP. International markets were less exuberant as the MSCI EAFE index, the benchmark for the Strategy, was about flat for the quarter, and leaving it up for the year by nearly 6%. Leading within the MSCI EAFE was Asia ex-Japan and the Nordics, while France and Japan lagged.

Central bank policy rate paths have begun to diverge somewhat. For example, the U.S., UK, and Australia have all maintained interest rates during 2024. Alternatively, Sweden, Switzerland, and the Eurozone have all cut rates. Europe has been facing the impact of tighter monetary policy, an energy crisis, and had less fiscal stimulation tailwinds than the U.S. So, moving ahead of the U.S. Fed wasn't overly surprising, although it isn't typical. Perhaps another incentive for the ECB at this juncture, and in the short term, is to error on the side of being easier in terms of liquidity, given several key elections in the Eurozone. Indeed, there was increased geographic market dispersion towards the end of the quarter, as elections began impacting markets more meaningfully. The Economist wrote in November of 2023 that global elections in eight of the top ten most populous countries stands as '2024 is the biggest election year in history.'

[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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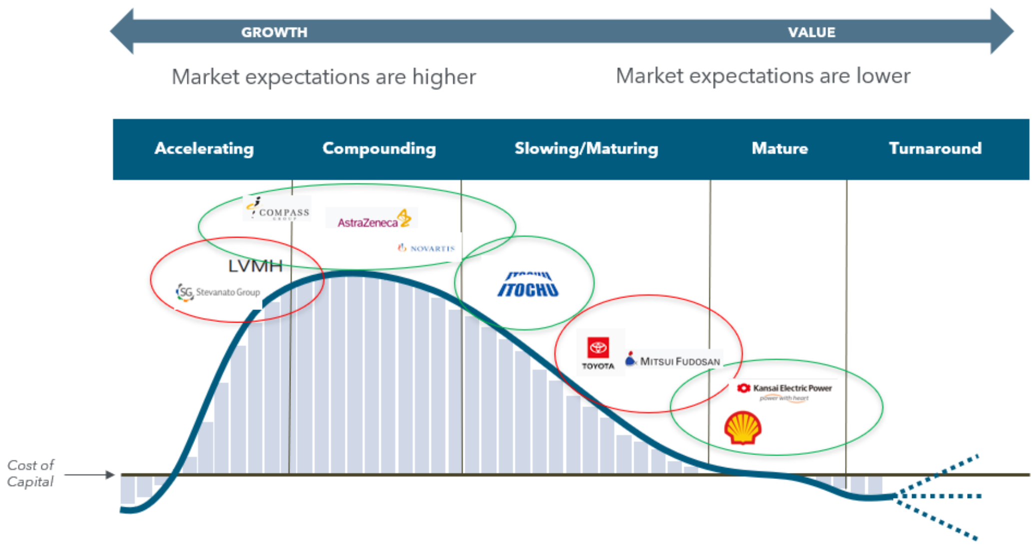
Global growth has been fairly resilient, especially given the backdrop of such a material central bank tightening cycle. The U.S. Dollar has been very strong, which makes sense given Europe's energy-driven economic slowdown. However, most notable among currencies has been the weakening YEN. It has fallen to the lowest levels since the mid-1980s. If global economic growth and inflation stay more elevated, the Bank of Japan (BOJ) may need to tighten monetary policy (raise rates) more materially sooner rather than later. It seems the BOJ would rather wait for the U.S. and others to start easing (reducing interest rate differentials, a key determinant of currency relative values). The more the YEN drops, the higher the probability of the BOJ needing to preemptively tighten policy. The way the YEN stabilizes or strengthens, BOJ hiking or global central banks cutting, will provide insights to markets globally.

Contributors and Detractors

Exhibit 1.



Source: RMB Asset Management Research.

AstraZeneca PLC (AZN LN) and Kansai Electric Power Company Inc. (9503 JP) were among the top contributors in the second quarter.

Kansai Electric was the top performing stock in the Strategy this quarter, providing 45 basis points (bps) of contribution. Kansai is an electric utility company operating in Japan with one of the largest exposures to nuclear energy. After years of keeping nuclear plants closed following the 2011 Fukushima accident, Japan's regulators have been working to restart several power plants, as demand for energy booms and improvement in safety standards have eased concerns about relying on nuclear as a source of clean energy. News that several more reactors would be opened this year was viewed positively by the market. In addition, Kansai reported strong earnings during the quarter with plans to further reduce debt levels from increasing cash flow generation. We remain bullish on this investment opportunity as we believe the market is not fully paying for strong earnings potential and our view that increased demand from data centers should also benefit electrical utility companies.

AstraZeneca was the largest contributor to performance this quarter partly due to the large position size but also because the stock was one of the best performing in the Strategy. We own AZN as one of three "major pharma" companies in the portfolio. Our thesis is that AZN should be able grow faster than the overall market due to its strong pipeline of drugs in

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development and its success with clinical and commercial outcomes. During the quarter, AZN reported very strong results for key drugs Tagrisso, Calquence, and Enhertu. This was followed up in May with an Investor Day showcasing the company's opportunity to reach $80bn in revenue (20% above prior consensus estimates) by 2030 on the back of the company's strong pipeline. If AZN can continue to deliver on key growth milestones, we believe there remains significant upside in the stock.

Stevanato Group SpA (STVN US) and Toyota Motor Corp. (7203 JP) were among the top detractors in the second quarter.

Stevanato is a healthcare company that makes glass vials, syringes, and other containment and drug delivery solutions for major pharma and biological companies. We have owned the stock for several years now and have written previously both as a significant contributor and detractor. As an early stage, "Accelerating", company we believe there can be above-average volatility in the stock as most of its market valuation is derived from the value of future cash flows. When the outlook for future growth changes, this may have a major impact on valuation. As such, we typically weight these investment opportunities smaller than a business that is in the compounding or more mature stage. During the quarter, STVN provided an outlook that was much worse than anticipated, indicating that growth would slow due to de-stocking by customers. Demand for vaccines and other injectables post-COVID has been worse than expected and the management team lacked the visibility to forecast this demand. While we were not anticipating the stock to decline >40% this quarter, our risk controls and a smaller position size limited the impact to the portfolio.

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SECOND QUARTER 2024 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
AstraZeneca PLC	+75	4.84%
Kansai Electric Power Company Inc.	+52	3.07%
Novartis AG	+51	4.43%
Itochu Corp.	+48	3.34%
Shell PLC	+44	4.89%
Bottom Detractors		
Stevanato Group SpA	-49	0.82%
Mitsui Fudosan Co. Ltd.	-48	2.66%
Toyota Motor Corp.	-45	2.25%
LVMH Moet Hennessy Louis Vuitton SE	-45	2.86%
Compass Group PLC	-29	4.16%

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 Strategy. Holdings listed might not have been held for the full period. To obtain a copy of RMB Asset Management's 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.

Toyota declined 18% during the quarter following a very strong first quarter of 2024. We believe the underperformance to be more macro related rather than anything concerning from a company-specific perspective. The overall auto industry did soften during the quarter, as demand for both EVs and ICEs were weak and profits for most auto OEMs were impacted by higher costs and increasing incentives. However, Toyota reported stronger than expected profits for the quarter, helped by demand for hybrid vehicles. The outlook for next year was a bit more subdued, reflecting the overall softer demand environment. The Strategy's overall exposure to autos isn't significant and we continue to believe Toyota may outperform its peer group.

Portfolio Activity

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Exhibit 2.

Source: RMB Asset Management Research.

The Strategy purchased one new stock this quarter, UniCredit SpA (USG IM), and sold out of National Australia Bank Ltd. (NAB AU), Stevanato Group SpA (STVN US), and Dassault Systemes SE (DSY FP).

Trades were made in the banking sector by exiting out of National Australia Bank and acquiring shares of UniCredit. This was partly a macro call and partly upgrading into a bank with greater idiosyncratic opportunities and a more attractive valuation. Our view is modestly more favorable for the southern region of Europe where UniCredit has most of its exposure. NAB on the other hand is entirely exposed to Australia where we are starting to see increasing economic risks at a time when the stock is trading at peak multiples.

UniCredit is an Italy-based bank with most of its exposure there, and where the portfolio has been underexposed (Southern Europe). As a bank, it largely resides in the 'mature' part of the life cycle. The bank is on much stronger footing today after years of restructuring, with a derisked loan portfolio and improved credit culture. The bank has structurally improved underlying cost structure under the leadership of a new CEO. We believe there are more cost levers left for management to pull and potential for the bank to grow its fee-based businesses, like wealth management. In addition, the bank is generating and returning large amounts of capital to shareholders through dividends and buybacks. Furthermore, the environment is much better given the Eurozone exited negative interest allowing banks to earn better net interest margins (NIMs) from their balance sheets. While the stock has done very well in recent years, the fundamentals have outrun the stock which shows up in an attractive valuation of 6.5x or a 15% earnings yield compared to National Bank of Australia that trades at 15x or a 6.7% earnings yield.

We discussed the performance of Stevanato this quarter and reasons for why it was a material detractor. Ultimately, we assessed the probability of the company getting back on track to meeting its growth expectations and decided this was more of a thesis violation than any short-term dislocation and reason for sticking around. Part of the reason we hold smaller positions in early stage/accelerating companies is that we are still gaining conviction that the company can meet or exceed growth expectations. When we believe that critical milestones are no longer tracking towards our thesis for ownership, we prefer to exit and find companies with higher timeliness.

Dassault Systems was sold during the quarter following back-to-back disappointing growth from the company’s Medidata business, which has been a drag on the company’s ability to meet or beat growth expectations. Part of our thesis for owning Dassault was based on successful migration to the cloud with higher growth and margin potential. This has been slow to fully manifest and we no longer believe this is one of the top software names to own in an international portfolio. We are working on finding a replacement opportunity but also recognize that the world's best software companies are mostly in the U.S. and, as such, we might not necessarily have to own anything in software.

Portfolio Manager Addition

We are excited to announce that Charlie Henness, CFA® was named co-Portfolio Manager on the International Strategy as of May 1st, 2024. Charlie has been with RMB Asset Management since 2017 serving on the Equity Research Team as the Financials Senior Analyst and previously worked at IronBridge Capital Management.

Outlook

Looking ahead, a healthier equity market would be one which has more breadth and that could come if policy easing meets increased confidence in the economic backdrop. Nearer term, the question is 'can the economy, namely the most interest sensitive parts of it like housing, commercial real estate, capital goods, etc., hold up to the weight of globally higher interest rates?' Over the medium term, there is a 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 sucking 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 with the backdrop of the slow shift toward de-globalization. Over the long-term, we believe that innovation provides solutions to nearly any roadblock that are presented.

We aim to have a reasonably balanced portfolio across the corporate life cycle, with innovation and growth on one side and productivity and capital efficiency on the other. As an example, we look for companies at the accelerating phase of the life cycle to exhibit accelerating growth and with a credible path to improving returns on capital. In the compounding phase, we seek to own companies with some combination of reinvestment opportunity and competitive advantages that allows them to continue to earn elevated returns on capital. On the right-hand side of the cycle, where companies are maturing or reside in mature industries, we want to own companies that can improve returns on capital through optimization of business productivity, efficiency, and capital. Management skill, in our view, is when their actions and strategy is aligned with where the company resides on the corporate life cycle, while 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.

As always, thank you for your support and trust in the Strategy.

Sincerely yours,

James D. Plumb Partner, Portfolio Manager	Masakazu Hosomizu, CFA Partner, Portfolio Manager	Charles P. Henness Jr., CFA Partner, Portfolio Manager

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TOP TEN HOLDINGS AS OF 6/30/24	
Company	**% of Assets**
Shell PLC	4.90%
Novartis AG	4.67%
AstraZeneca	4.54%
Schneider Electric SE	4.26%
ASML Holding NV	4.10%
Compass Group PLC	4.01%
Itochu Corp.	3.59%
BAE Systems PLC	3.57%
Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft	3.43%
Lloyds Banking Group PLC	3.35%

Holdings are subject to change. Past performance is not indicative of future results, and there is risk of loss of all or part of your investment. The data provided is supplemental. Please see disclosures at the end of this document.

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Exchange with the highest market capitalization. The MSCI AC Asia ex Japan Index captures large- and mid-cap representation across 2 of 3 Developed Markets countries[2] (excluding Japan) and 9 Emerging Markets (EM) countries[3] in Asia. With 984 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

[1] Developed Markets countries 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.

[2] Developed Markets countries include: Hong Kong and Singapore.

[3] Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan, and Thailand.

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RMB Asset Management
International All Cap Composite // GIPS Report

Organization | Curi RMB Capital, LLC ("Curi RMB Capital") is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 and established in 2005. The GIPS firm is defined as RMB Asset Management ("RMB AM"), a division of Curi RMB Capital. Previously, the firm was defined as RMB Capital and was redefined on January 1, 2016 to only include the asset management business due to the difference in how its investment strategies and services are offered. RMB AM claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. RMB AM has been independently verified for the periods April 1, 2005 through December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Description | The International All Cap product reflects the performance of fully discretionary equity accounts, which have an investment objective of long-term growth using a portfolio of primarily small-, mid-, and large-cap international stocks and for comparison purposes is measured against the MSCI EAFE index. The inception date of the International Equity Composite is December 31, 2017 and the Composite was created on December 31, 2017. Valuations and returns are computed and stated in U.S. Dollars.

ANNUAL PERFORMANCE RELATIVE TO STATED BENCHMARK

		Composite Assets		Annual Performance Results					
Year End	Total Firm Assets as of 12/31 ($M)	USD ($M)	# of Accounts Managed	Composite Gross-of-Fees (%)	Composite Net-of-Fees (%)	MSCI EAFE (%)	Composite 3-YR ST DEV (%)	MSCI EAFE 3-YR ST DEV (%)	Composite Dispersion (%)
2023	6,235.5	378.4	123	13.45	12.36	18.24	14.88	16.61	0.25
2022	5,228.7	389.1	133	-15.99	-16.86	-14.45	18.75	19.96	1.29
2021	6,277.6	508.9	142	10.18	9.12	11.26	16.91	16.92	0.38
2020	5,240.6	426.6	142	8.13	7.07	7.81	18.62	17.89	0.76
2019	4,947.9	370.6	153	19.77	18.62	22.02	N/A	N/A	2.17
2018	4,196.9	169.6	74	-23.11	-23.92	-13.79	N/A	N/A	N/A*

** Composite dispersion is reported as N/A when the information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year*

Fees | *The standard management fee is 1.0% up to $1 million of assets annually, 0.975% from $1 million to $3 million, 0.950% from $3 million to $5 million, 0.90% from $5 million to $10 million, 0.825% from $10 million to $25 million, and 0.75% above $25 million. Net returns are computed by subtracting the highest applicable fee (1.00% on an annual basis) on a quarterly basis from the gross composite quarterly return, and the resulting quarterly net figures are compounded to calculate the annual net return. Composite performance is presented on a gross-of-fees and net-of-fees basis and includes the reinvestment of all income. Gross-of-fees returns means it is net of transaction costs but gross of asset management fees and custodian fees. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. Risk measures presented are calculated using gross-of-fees performance. The returns are net of withholding taxes. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.*

Minimum Value Threshold | *There is currently no account minimum in the International All Cap Composite.*

Comparison with Market Indices | *Curi RMB Capital compares its Composite returns to a variety of market indices. These indices represent unmanaged portfolios whose characteristics differ from the Composite portfolios; however, they tend to represent the investment environment existing during the time period shown. The returns of the indices do not include any transaction costs, management fees, or other costs. Benchmark returns presented are not covered by the report of independent verifiers. The benchmark for the International All Cap Composite is the MSCI EAFE Index, which for comparison purposes is fully invested and includes the reinvestment of income. The index data assumes reinvestment of all income and does not account for fees, taxes, or transaction costs. The performance of the MSCI EAFE® Index assumes the reinvestment of all distributions but does not assume any transaction costs, taxes, management fees or other expenses. It is not possible to invest directly in an index. 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. 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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