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Portfolio Update: Fourth Quarter 2024

For the quarter ended December 31, 2024, the International composite (the "Strategy") returned -11.12%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned -8.11%.

Performance	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/31/2017)
International Composite (net of IM fees)	-11.12%	+0.18%	+0.18%	-2.06%	+1.95%	+0.01%
International Composite (net of IM & WM fees)	-11.35%	-0.77%	-0.77%	-3.02%	+0.95%	-0.97%
MSCI EAFE Index	-8.11%	+3.83%	+3.83%	+1.65%	+4.73%	+4.10%

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 December 31, 2024.

After a strong first half of 2024, the Fund lagged the MSCI EAFE in the third and again in the fourth quarter. In the fourth quarter, underperformance was in Financials, Industrials, Tech, Consumer Staples, Health Care, Materials, and Utilities. The stronger performing sectors were Consumer Discretionary and Energy. In Financials, the Fund lagged in our Bank selection, with Lloyds Banking Group PLC (LLOY LN) and ING Groep NV (INGA NA) underperforming. Lloyds was disappointing given it was related to a legacy motor finance investigation which is ongoing, news that followed an otherwise strong quarter. Within Industrials, Intertek Group PLC (ITRK LN) lagged as markets grappled with the impact on its business from a potential global trade war. Tech underperformed as the Fund is overweight Semiconductor Equipment and underweight Software. In Consumer Discretionary, Compass Group PLC (CPG LN) and Toyota Motor Corp. (7203 JP) were strong contributors. Please read on as we discuss more on markets, performance drivers, positioning, and our outlook.

Overview of Quarter

In the fourth quarter of 2024 global equities were mixed, as the U.S. again defied the odds and remained in the green while developed international markets were mostly lower. U.S. Large Cap Growth led developed markets again, up 7% in the quarter, after modest underperformance in the third quarter. U.S. equities have now completed two consecutive years of 20% or more gains, making it four out of the last six years of gains greater than 20%. The international MSCI EAFE was down 8% in the fourth quarter, lagging the S&P 500 by about ten percent. Within the EAFE, Japan, Germany, and the UK outperformed, and the Nordics, Australia, and France underperformed. For the year, the MSCI EAFE rose 4.4%. A surprise standout for the year was Germany, as a collection of large stocks performed very well, including SAP SE (SAP), Rheinmetall AG (RHM.DE), Siemens Aktiengesellschaft (SIE.DE), Siemens Energy AG (ENR.DE), and Munich Real Estate, and defied Germany's otherwise soft economy. Japan and its ongoing shareholder friendly 'revolution' also performed ahead of the broader EAFE. The Nordics and France underperformed the broader EAFE. There were a number of factors driving stocks in the quarter, including central banks mostly in easing mode, U.S. elections that were decisive in electing Donald Trump to a second term, Germany's coalition government dissolved and set the stage for elections in early 2025, and ongoing deflationary pressures emanating from China.

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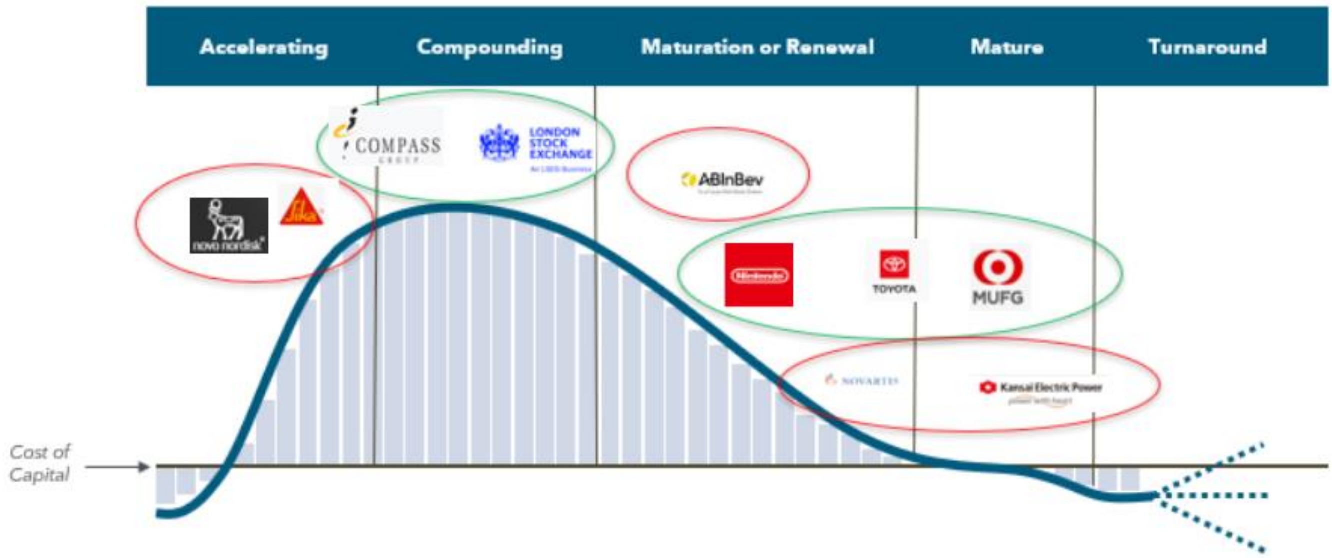
Contributors and Detractors

Exhibit 1.



Source: RMB Asset Management Research.

Mitsubishi UFJ Financial Group Inc. (8306 JP) and **Nintendo Co. Ltd.** (7974 JP) were two major contributors during the quarter.

Mitsubishi UFJ Financial Group is Japan's largest financial group, offering a comprehensive range of financial services, including commercial banking, trust banking, securities brokerage, consumer financing, leasing, asset management, and more. The group also holds a significant stake of approximately 23% in Morgan Stanley (MS). During the quarter, the bank's earnings and guidance revisions exceeded market expectations, driven by continued monetization of widened lending spreads domestically and internationally. Shareholder returns also surpassed expectations, with announcements of both a dividend hike and a larger-than-expected share buyback program. Additionally, management accelerated the unwinding of the bank's strategic equity holdings by doubling the target reduction amount within the current mid-term plan period.

Nintendo is a leading video game developer in Japan, owning globally recognized gaming IPs such as Super Mario, The Legend of Zelda, and Pokémon. While the company's core strength has traditionally been the development of proprietary video game systems, it has recently been exploring additional monetization opportunities for its IP assets through channels like animations, third-party-developed games, and amusement park businesses. The quarter's sales report reaffirmed the continued decline in sales of Nintendo's 7-year-old console Switch. However, market attention has increasingly shifted toward the release of its next-generation console, expected to be announced in early 2025. Incremental leaks during the quarter about the new console's form factor and backward compatibility suggest that this transition is likely to be less disruptive than previous console transitions. The new system appears carefully designed to leverage the current console's massive install base and its well-established ecosystem. While Nintendo Switch Online has not been a transformational factor, it has demonstrated steady growth, incrementally contributing to the company's overall earnings stability.

The Kansai Electric Power Co. Inc. (9503 JP) and **Sika AG** (SIKA SW) were two major detractors during the quarter.

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The Kansai Electric Power Company (KEP) is a power generation and distribution company operating in the Kansai region of Japan. It has the largest exposure to nuclear power in the country, generating 50% of its electricity from nuclear assets. During the quarter, KEP surprised the market by announcing a plan to raise capital through a secondary offering that would dilute total shares outstanding by 19%. While the plan aims to fund necessary investments without incurring additional debt amidst rising debt financing costs, it also served as a reality check for investors regarding higher-than-expected maintenance capital requirements, additional growth capital needs, and challenging funding conditions for Japanese power companies. The management's rather abrupt move may have also reminded some investors of the company's historically debt-focused strategy and subpar attention to shareholder concerns. That said, KEP's unique position as one of Japan's largest nuclear power plant operators is expected to remain intact amid rising electricity demand, particularly during periods of heightened energy commodity price volatility. The stock's mid-single-digit P/E ratio on diluted earnings reasonably reflects some of the potential challenges the company and the broader industry may face.

Sika AG is a specialty chemical company whose products make concrete lighter, more durable and more energy efficient. Sika also specializes in adhesives for the automotive industry as well as for iPhones. The company has a strong history of innovation and market-leading products, which has led to consistent growth and market share over time. During the fourth quarter, shares declined by 28% despite reporting strong organic growth relative to expectations. The weakness stems from a slight miss in the company's operating margin where pricing has historically been a driver of margin expansion. Given the strong inflationary environment, it is likely that Sika will not be able to realize the same level of price increases and therefore could limit near-term margin expansion. We followed up with the management team and believe this to be more of a short-term issue rather than anything changing our thesis. We also learned that one of the company's larger shareholders (former Bill and Melinda Gate's foundation) sold during the quarter, which likely added to the selling pressure beyond what fundamentals would have suggested. We have taken advantage of this market volatility and added to the position slightly towards the end of the quarter, as we believe the risk reward is very attractive at these levels.

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FOURTH QUARTER 2024 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Toyota Motor Corp.	+35	2.48%
Mitsubishi UFJ Financial Group Inc.	+35	2.49%
Compass Group PLC	+16	4.49%
Nintendo Co. Ltd.	+13	1.73%
London Stock Exchange Group PLC	+12	3.54%
Bottom Detractors		
Novo Nordisk A/S	-88	2.96%
Kansai Electric Power Co. Inc.	-83	2.31%
Rio Tinto Ltd.	-56	2.87%
Sika AG	-56	2.12%
Novartis AG	-56	4.50%

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.

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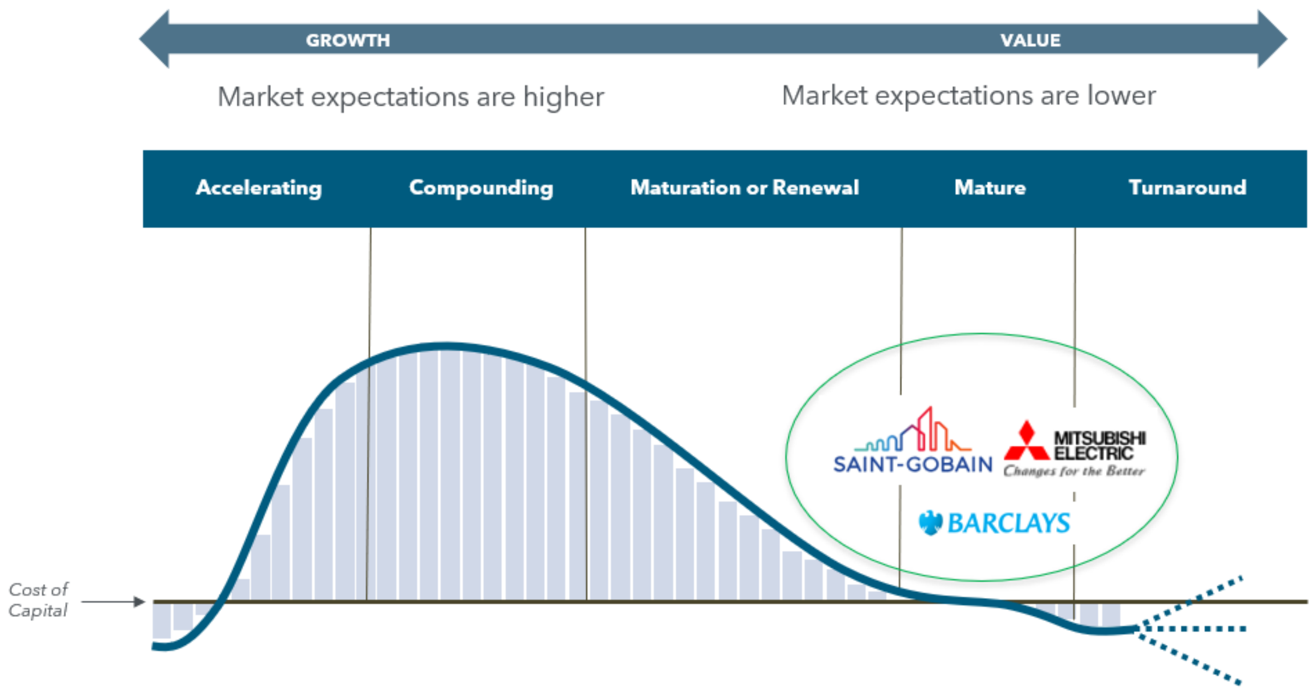
Portfolio Activity

Exhibit 2.



Source: RMB Asset Management Research.

Three new holdings were added during the quarter using existing cash on hand as well as a few risk control trims in stocks where risk-reward was becoming less attractive and/or the risk-adjusted position size was too large for the portfolio.

We initiated a starter position in Barclays PLC (BARC LN) while trimming our Lloyds Banking Group PLC (LLOY LN) position. Barclays is a UK based bank with franchises in the UK and the U.S. Barclays traces its ancestry back to two goldsmith bankers, John Freame and Thomas Gould, who were doing business in Lombard Street, London in 1690. In 1736, Freame's son, Joseph took his brother-in-law, James Barclay on as a partner, and the name has remained a constant presence in the business ever since. Barclays business mix is closer to that of a U.S. Mega bank like JPMorgan or Bank of America than it is a community bank. About half of Barclays revenues comes from net interest income (spread between deposits and borrower costs and what yield they earn on loans and bond portfolio) and the other half comes from non-interest income (fees), with a heavy skew from the Investment Bank (IB). Barclays is a mature bank, closer to a 'Turn Around' as ascribed by the market's low price to book value on the stock. Driving sustainable return on equity (ROE) change is critical for the bank to command a higher valuation multiple, while beating expectations will further bolster the stock. The CEO comes from JPMorgan, with a fixed income and risk background. The broad strokes path to an improved ROE is more about capital allocation than fixing businesses, although there are also elements of underearning (Investment Banking and Cards < 10% ROEs) that should normalize. The biggest driver is to grow the higher return UK franchise (> 20% ROEs) and allow the lower return IB to shrink over time. Barclays also has a sizable interest rate hedge that is a tailwind as it reprices from lower to higher interest rates. Barclays is committed to capital return, which is a key element of value creation for a company in this part of the life cycle.

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Compagnie de Saint-Gobain SA (SGO FP) a name that we have been closely following for the past six months following an initial meeting with the management team and learning about the significant change occurring at this ~340yr old company, which has not yet been fully appreciated by the market. We trimmed Novartis AG (NOVN SW) in part to reduce the Fund's exposure to mega pharma. Saint-Gobain is a global leader in lightweight, sustainable, and lower carbon building products for the construction industry. Best known for its leading products in gypsum (drywall), asphalt shingles, and insulation. Diversified across many geographies with NA accounting for ~30% of sales, Northern Europe ~20%, Southern Europe/Middle East/Africa ~23%, and Asia ~5%. The company has a leading position in U.S. roofing and very strong competitive positioning in insulation and gypsum. Construction specialty chemicals is a newer area of focus where the company is seeing good growth opportunities and earns above-company average returns/margins.

The Fund also purchased Mitsubishi Electric Corp. (6503 JP) after trimming several other Japanese stocks where current risk reward was less attractive. Mitsubishi Electric is a major industrial conglomerate, manufacturing various electronic and electric equipment. The company's products range from factory automation systems to air conditioners, elevators, train systems, data communication systems, semiconductors, and sensors. Under the leadership of new CEO Uruma, today's Mitsubishi Electric appears to be a completely different company than the one haunted by the inspection scandal just a few years ago. Management now seems fully committed to improving the company's overall capital efficiency by concentrating resources on business areas with high capital efficiency and growth potential while restructuring underperforming areas. Strategic asset disposals, emphasis on high-quality business areas, and plans to return excess cash to investors are all positive developments which we believe are not currently appreciated by the market.

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, the Fund is focused on a number of various macro questions:

- First, will the new U.S. political regime be successful in their efforts to lower taxes, improve government efficiency (DOGE), improve U.S. trade dynamics (tariffs), deregulate, and reverse course on the Biden immigration policies? What will be the order of operation and how far will they go on each initiative? A perfect outcome may result in improved competitiveness, higher productivity, and higher U.S. growth. A more adverse outcome could end up in a recession if government cuts are too deep, or inflation if a global trade battle shifts into a longer-term trade war. Sticking the landing comes with some risk given U.S. Equities valuations and concentration in global equities markets (US ~75% of MSCI Global) are at very elevated levels. The so called 'Buffet indicator', which measures U.S. Equity market capitalization to GDP, is relevant here and its already flashing red. At year end 2024 it stands at 200% of U.S. GDP as compared to 140%+ during the dotcom era highs in the late 1990s.
- Second, will Europe get its act together and enact its own flavor of MAGA to improve its competitiveness? While making Europe great again (MEGA) seems a distant hope for Europeans and their economies, it may start in Germany, where an election is set for February 23rd. A recently published 73-page report from the former ECB head Mario Draghi 'The Future of European Competitiveness' stands out as sort of wake-up call to the EU and its deteriorating competitive position in global markets. Will Germany lead from the front, or will politics get in the way?

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- Third, 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?
- Fourth, 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?

Over the medium-term, we are 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 investment (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 payoffs (i.e., expected upside to be more than 2x our expected downside) of our holdings.

Recent portfolio activity has been focused on making investments in more mature businesses which we believe are in the process of making structural changes to their ROI profiles not yet reflected in their stock prices.

As always, thank you for your support and trust in the Strategy. We look forward to updating you next quarter.

Sincerely yours,

James D. Plumb
Partner, Portfolio Manager

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

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TOP TEN HOLDINGS AS OF 12/31/24	
Company	**% of Assets**
Shell PLC	4.92%
Compass Group PLC	4.62%
Schneider Electric SE	4.21%
ASML Holding NV	3.83%
AstraZeneca PLC	3.83%
BAE Systems PLC	3.62%
London Stock Exchange Group PLC	3.55%
ING Groep NV	3.34%
Itochu Corp.	3.26%
Novartis AG	3.20%

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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