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Portfolio Update: Third Quarter 2024

For the quarter ended September 30, 2024, the International composite (the "Strategy") returned +5.73%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned +7.26%.

Performance	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/31/2017)
International Composite (net of IM fees)	+5.73%	+14.56%	+22.93%	+3.01%	+6.60%	+2.02%
International Composite (net of IM & WM fees)	+5.48%	+13.76%	+21.79%	+2.01%	+5.56%	+1.02%
MSCI EAFE Index	+7.26%	+12.99%	+24.77%	+5.48%	+8.20%	+5.58%

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 September 30, 2024.

After a strong first half of 2024, the Strategy lagged the MSCI EAFE in the third quarter. The majority of underperformance was in Health Care, Technology, and Industrials. In Health Care, Novo Nordisk A/S (NOVOB DC), a leader in GLP1, and AstraZeneca PLC (AZN LN), a leader in oncology, were laggards. In Technology, semiconductors underperformed the market and our overweight positions in ASML Holding NV (ASML NA) and STMicroelectronics NV (STMPA FP) were headwinds to performance. Industrials underperformance was centered within our defense holding BAE Systems PLC (BA LN). Contributing to the quarter were the Financials and Materials sectors. In Financials, London Stock Exchange Group PLC (LSEG LN) and Hong Kong Exchanges & Clearing Ltd. (388 HK) led the way, while the latter caught fire as Chinese monetary and fiscal stimulus emerged late in September. Please read on as we discuss more on markets, performance drivers, positioning, and our outlook.

Overview of Quarter

In the third quarter of 2024 global equity markets rose despite several hurdles along the way. Last quarter, we wrote about the exceedingly weak Japanese YEN and highlighted that the manner in which it would eventually stabilize or reverse could have repercussions on markets globally. Perhaps this was an understatement. The combination of weaker U.S. employment data and a more hawkish Bank of Japan (BOJ) led to a rapid strengthening of the YEN and that set off an unwinding (or deleveraging) of the so called 'YEN carry trade.' A carry trade is essentially a leveraged investment, so low Japanese interest rates and a weak currency led to an accumulation of 'carry trade' borrowing in YEN. While borrowings were in YEN, investments were made globally (stocks, bonds, etc.) Borrowing costs grew as the BOJ raised rates, especially for those having invested outside of Japan given the YEN appreciation. As is common in the markets, things move slowly and then all at once. Investors aggressively deleveraged, selling assets (global stocks, sovereign debt in places like Mexico and New Zealand, etc.) and paid down YEN denominated borrowings. Markets wobbled until the BOJ announced no further rate hikes while volatility reigned. Equity markets rallied in the latest example of a central bank blinking in the face of market adversity.

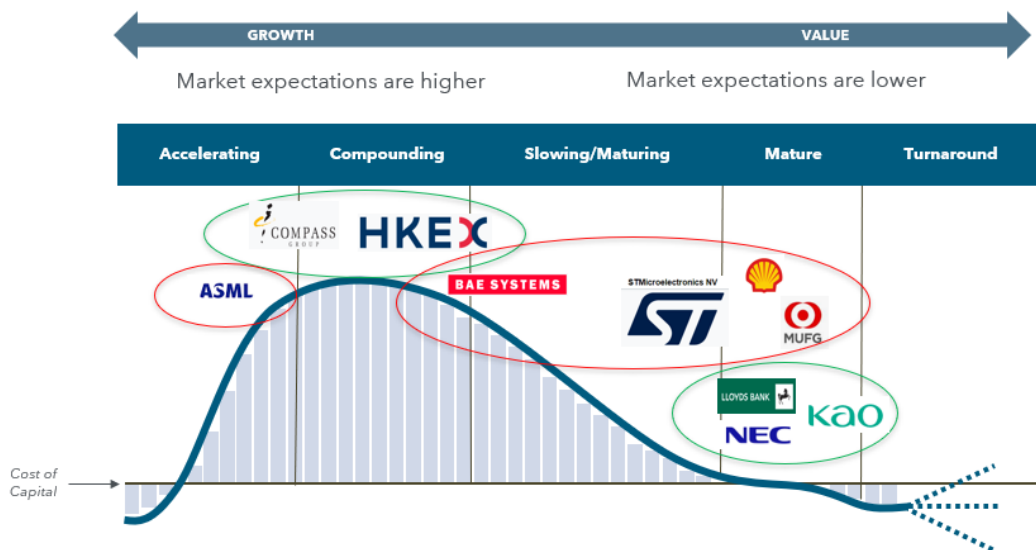
Not long after the dust settled from the YEN carry trade debacle, the Fed began to signal that it was time for policy rate cuts to begin. In September's FOMCs meeting, the Fed opted to supersize its initial policy cut with a 50 basis points (bps) cut versus a more typical 25 bps. The Fed finally joined the numerous other central banks in what increasingly looks like globally synchronized central bank easing. In the background of a softening labor market and cooling inflation, longer yields (U.S. 10YR Treasury) fell about 75 bps in the quarter. Interest rate sensitive Utilities and Real Estate took the lead in

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both in the U.S. and in international markets, and breadth improved as we suspected might happen following rate cuts. U.S. Large Cap Growth, like the “Mag 7” stocks¹, lagged modestly during the quarter.

Contributors and Detractors

Exhibit 1.



Source: RMB Asset Management Research.

Compass Group PLC (CPG LN) and Hong Kong Exchanges & Clearing Ltd. (388 HK) were among the top contributors in the third quarter.

Compass Group shares rose in the third quarter following a very strong trading update with organic growth exceeding expectations. Compass Group has been one of our highest conviction holdings and a large weight in the Strategy as we believe the company has significant runway to gain market share in the highly fragmented outsourced foodservice industry. As one of the largest players in the industry, Compass enjoys scale benefits to serve a wide range of customers and offers best in class service and pricing that many smaller competitors cannot. In fact, this year the company has seen an acceleration in new business wins, including a growing share of companies outsourcing their foodservice needs for the first time. We believe the company may continue to grow revenue while expanding return on investment (ROI), which is critical for companies in the “compounding” stage of the corporate life cycle.

Hong Kong Exchanges was more of a surprise winner for us during the quarter as the stock surged in the last few weeks following the news of China’s stimulus policy. We first bought the stock earlier this year as we believed the downside risks from a weak Chinese economy was fully priced in. In general, we like market exchanges for the monopoly-like status as it is essentially a “tollbooth” on trading activity. From an idiosyncratic perspective, the company brought in a new CEO and has been paying down debt which we found attractive use of capital. We certainly did not anticipate the timing or magnitude of China’s stimulus nor that the stock would surge nearly 70% so quickly. Our belief is that a lot of the short-term benefits

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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were quickly priced in and found it prudent to take a risk control trim in the position. We continue to hold a small position in the company as we still like the long-term fundamental opportunity.

ASML Holding NV (ASML NA) and STMicroelectronics NV (STMPA FP) were among the top detractors in the third quarter.

Both ASML and STMicro are critical suppliers to the semiconductor industry. During the quarter, the SOXX semiconductor index declined over 20% on fears of a global cyclical slowdown magnified by new U.S./China trade restrictions. ASML has a nearly 90% market share of the lithography equipment needed to mass produce microchips while making them smaller and more powerful. The company has reported strong order book demand, but this can be lumpy as ASML's machines can cost hundreds of millions of dollars and require multiple cargo planes to deliver to their customers. We believe the recent weakness to be more short-term cyclical related rather than any change in the competitive landscape.

STMicro, on the other hand, has higher exposure to the automotive and industrial industry where demand has been much weaker. The company has cut its forecast for revenue several times this year with 60% of the cut related to the automotive industry where OEMs have been aggressively reducing inventory to meet current demand. While we remain cautious on the near-term outlook for STM, the current risk/reward is favorable. The smaller position size aligns with our conviction in the holding and is an appropriate level of risk for the Strategy.

International THIRD QUARTER 2024 CONTRIBUTION REPORT *Ranked by Basis Point Contribution*

	Basis Point Contribution	Average Weight
Top Contributors		
Compass Group PLC	+74	4.23%
Lloyds Banking Group PLC	+56	3.67%
London Stock Exchange Group PLC	+46	2.98%
Schneider Electric SE	+45	4.22%
Hong Kong Exchanges & Clearing Ltd.	+42	1.38%
Bottom Detractors		
ASML Holding NV	-71	3.49%
Novo Nordisk A/S	-52	2.71%
Shell PLC	-41	4.79%
STMicroelectronics NV	-38	1.23%
Toyota Motor Corp.	-32	2.26%

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.

The Strategy exited three holdings during the third quarter where we were losing conviction in our investment thesis. We reinvested the proceeds in three new holdings that tilted the overall portfolio towards what we believe to be higher quality defensive names where we see better risk rewards.

In consumer staples, we exited Nestle SA (NESN SW) and Diageo PLC (DGE LN) while buying ANHEUSER-BUSCH INBEV SA/NV (ABI BB) and L'Oréal S.A. (OR FP). Diageo owns a leading portfolio of alcoholic beverages with a higher mix of spirits. Historically, Diageo has led the market in innovation and premiumization of its brands which has allowed the company to consistently grow above the market. The company enjoyed phenomenal growth and margin expansion over the past few years as consumers gravitated towards premium cocktails consumed at home. As consumer behavior changed following post COVID "return to normalization," Diageo struggled to manage inventory levels and did not innovate enough to stem market share losses. Fortunately, we took significant trims in the position before the company cut its outlook earlier this year. We exited the remaining small position in July just ahead of another difficult earnings report. Given our past ownership in Diageo, we have been paying close attention to other large beverage companies including ABInBev. Our thesis is that the new management team at ABI is pivoting the company to better compete in growing emerging markets through new technology investments, brand marketing, and premiumizing their offerings. Beer volumes globally are starting to recover, and ABI has stemmed the losses at Bud Light following the U.S. boycott from a year ago.

Like Diageo, Nestle has struggled to adapt to changing consumer behavior and has been losing market share to private label and value priced consumer goods. While historically the company has enjoyed relatively strong pricing power, the combination of weak volumes and increased competition has made it difficult for Nestle to pass on high inflationary costs putting downward pressure on margins. Following another difficult earnings report, Nestle announced a change in leadership hoping to fix the business. We believe it will be a difficult task to turn around the business in short order and instead exited the remaining position to harvest tax losses before year end.

L'Oréal is a good example of a high-quality company in the compounding phase of the life cycle. The company is the industry leader in the beauty care space with multiple billion-dollar brands. It has a great track record of acquiring smaller brands and using its size and scale to expand into new markets and quickly gain market share. L'Oréal has been able to consistently grow faster than the market driven by innovation, new product launches, and successful marketing efforts

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attracting both young and old beauty consumers worldwide. While perhaps best known for its consumer products, L'Oréal has a significant and underappreciated professional care and dermatological business that earns high returns and growing faster than the overall company. We will look to increase our position size in the company opportunistically and as we gain confidence in our investment thesis.

Outside of consumer staples, we exited Nippon Steel Corp. (5401 JP) and bought Air Liquide SA (AI FP). Nippon Steel is Japan's largest steel manufacturer and one of the three largest in the world. We originally bought the stock with the thesis that improved corporate governance under new leadership, recovering steel prices, and very low expectations could make for a great investment. We were surprised to learn that the company was expanding into the U.S. through the proposed merger with US Steel. After discussions with the company, we concluded that this was not a good use of capital and exited the position.

Air Liquide is the second largest producer of industrial gases globally. Founded in 1902, the company invented the process of producing oxygen from liquid air. Today, the company produces and sells oxygen, nitrogen, hydrogen, and various other noble gases. Over the past decade, the industry has consolidated to just a handful of large companies now operating in a fairly rational oligopoly. This has led to a more stable, positive pricing environment which is evident in the very stable nature of the company's Return on Investment (ROIs) over various cycles and growth that has typically exceeded GDP. Beyond traditional industrial gases, Air Liquide is one of the global leaders in producing both Green Hydrogen (using electrolysis to separate hydrogen from water) and Blue Hydrogen which is a technology that captures and stores the carbon dioxide released the process of producing hydrogen. The company is also likely to benefit from further decarbonization efforts by large industries that is not fully reflected in the share price. The stock sold off during the quarter on short-term related fears providing us an opportunity to initiate a starter position.

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 are the critical rates for valuing equities.

As we look out over the nearer term, we wonder whether central bank easing will occur rapidly enough to shore up consumer confidence, housing demand, and business confidence in the U.S. and Europe. We're also monitoring emerging stimulus in China as Chinese leadership attempts to avert a Japanese style 'balance sheet' recession. Finally, we'll be monitoring the U.S. presidential elections given the different policy prescriptions of the two parties. We'd classify these as macro factors, of which the companies we own in the Strategy and the market would have varying degree of sensitivity.

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 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 in 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.

When focusing on company specific drivers we utilize a corporate life cycle framework. The focus is on innovation and growth on one side of the life cycle and productivity and capital efficiency on the other. As an example, we look for earlier stage companies that we believe are strong growers that have a credible path to improving returns on capital. 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 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 we believe may

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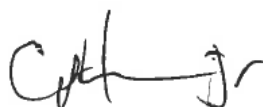
improve returns on capital through optimization of business productivity, efficiency, and capital. Management skill, in our view, occurs when their actions and strategy align with where the company resides on the corporate life cycle, and there is never room for management teams that lack credibility or trustworthiness. We invest in these high-quality companies when valuations are reasonable and when we believe the company can deliver ahead of market expectations. When thinking about risk, we diversify across sectors to minimize factor risks, across life cycles to minimize discount rate risk (cash flow duration), and we strive for asymmetric pay offs of our holdings.

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. Hennes Jr., CFA
Partner, Portfolio Manager

TOP TEN HOLDINGS AS OF 9/30/24

Company	% of Assets
Novartis AG	4.65%
Shell PLC	4.21%
Schneider Electric SE	4.03%
Lloyds Banking Group PLC	3.73%
Compass Group PLC	3.52%
AstraZeneca PLC	3.49%
BAE Systems PLC	3.06%
ING Groep N.V.	2.88%
ASML Holding NV	2.87%
London Stock Exchange Group PLC	2.84%

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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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

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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

Year End	Composite Assets			Annual Performance Results					
	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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