RMB SMID Cap Fund

Portfolio Update: First Quarter 2025

During the quarter ending March 31, 2025, the RMB SMID Cap Fund (the "Fund" or "RMBMX") returned -4.12%, net of fees, compared to a -7.50% return for the benchmark Russell 2500® Index, while the broad market Russell 3000® Index returned -4.72%.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/2004)
RMBMX (net of fees)	-4.12%	-4.12%	-2.74%	+3.23%	+16.41%	+9.28%	+8.50%
Russell 2500® Index	-7.50%	-7.50%	-3.11%	+1.78%	+14.91%	+7.46%	+8.25%
Russell 3000® Index	-4.72%	-4.72%	+7.22%	+8.22%	+18.18%	+11.80%	+9.83%

Performance listed is as of March 31, 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 1.06%.

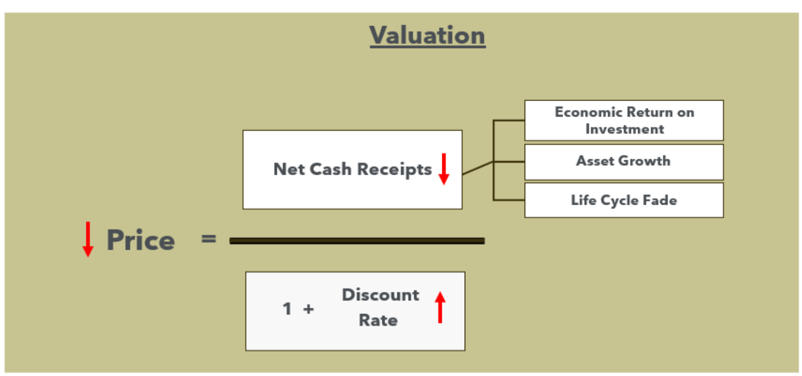
The Fund's investment advisor, Curi RMB Capital, LLC, has adapted a contractual expense limitation agreement for each fund through April 30, 2025, reducing the applicable Fund's operating expenses. This may be continued from year to year thereafter if agreed upon by all parties. In the absence of such waivers and/or reimbursements, the applicable Fund's total return and yield would be lower.

Small cap stocks entered correction territory as enthusiasm for a Trump led stronger economy and a promise to bring down inflation gave way to tariff related risks of slower economic growth and persistent inflation. President Trump's Tariff agenda, in his own words, "might create a little disturbance for a while." His Treasury Secretary, Scott Bessent affirmed that there is "going to be a detox period."

From an investor perspective, that means lower economic growth, possibly a recession, as CEO's and consumers try to figure out the impact of tariffs on their businesses and lives. CEO's need to evaluate how these new tariffs impact costs, supply chains and demand for their products. Consumers need to understand what tariffs mean for their cost of living.

Investors can view these risks through the lens of the Pricing Equation. Higher recession risk is reflected through expectations of lower net cash receipts. A recession increases credit risk which is expressed through a higher discount rate, which equates to lower stock prices.

Exhibit 1: The Pricing Equation



Source: RMB Asset Management.

From an industry perspective, relative performance aligned with the emerging narrative that slower growth—or a potential recession—will lead to lower interest rates, benefiting defensive and interest rate-sensitive sectors. As a result, utilities, consumer staples, real estate, and financials outperformed for the quarter.

Energy also outperformed, driven by ongoing Middle East conflicts and President Trump's threat to raise tariffs on countries buying oil from Venezuela. Materials also outperformed, with steel companies seen as beneficiaries of new tariffs, and as gold miners benefited from record prices as gold is seen to be a safe-haven asset.

In contrast, the industrials and consumer discretionary sectors underperformed amid lower economic growth expectations and a drop in consumer confidence to its lowest level since 2013. Healthcare lagged due to the appointment of RFK Jr. as the Secretary of Health and Human Services, an anti-vaccine figure critical of the healthcare industry.

Finally, technology saw a sharp decline—down 17% for the quarter—after China launched "DeepSeek," a low-cost AI platform posing strong competition to U.S. counterparts who were previously believed positioned to dominate the market.

Contributors and Detractors

Contributors benefited from a combination of anticipated positive tailwinds from the new administration, as well as lower interest rates.

BJ's Wholesale Club Holdings Inc. (BJ) is a high quality, defensive consumer staple holding. BJ is a membership-only warehouse chain offering members a wide range of products from groceries to electronics at discounted prices. BJ delivered a stellar quarter and year end with higher-than-expected sales, margins and turns and importantly 90% renewal rates.

HEICO Corp. (HEI) is an aerospace and electronics firm that designs, manufactures and sells aftermarket replacement parts, repair services and electronic components, primary for aviation. HEI has an incredibly strong competitive position since the sale of aviation afterparts is highly regulated. HEI is a skilled acquirer. Its most recent acquisition, Wencor, continues to exceed investor expectations.

Portfolio detractors delivered disappointing results and/or experienced headwinds from the negative "DeepSeek" shock.

West Pharmaceutical Services Inc. (WST) is a global leader in designing and manufacturing innovative packaging and delivery systems for injectable drugs serving biotech and pharmaceutical companies. WST is one of our highest conviction names but disappointed investors this quarter when they lowered guidance due to walking away from a large customer who did not meet their margin requirements. We spoke with management after the quarter and we expect the revenue shortfall to be filled by a higher margin customer that meets their requirements, but investors are in no mood for uncertainty in the current market environment.

RMB SMID Cap Fund
FIRST QUARTER 2025 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
BJ's Wholesale Club Holdings Inc.	+45	+27.70%
HEICO Corp.	+28	+12.44%
Watsco Inc.	+26	+7.85%
PotlatchDeltic Corp.	+26	+16.21%
Royal Gold Inc.	+23	+24.76%
Bottom Detractors		
West Pharmaceutical Services Inc.	-77	-31.61%
Bio-Techne Corp.	-31	-18.44%
PTC Inc.	-29	-15.84%
Eagle Materials Inc.	-28	-10.06%
Pinnacle Financial Partners Inc.	-28	-7.13%

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.

Bio-Techne Corp. (TECH) is a global developer, manufacturer and supplier of high-quality reagents, analytical instruments, and precision diagnostics. Despite reporting higher than expected revenue and EPS, the stock has underperformed relative to the benchmark (but more in-line with peers) due to macro related concerns about the academic and government end markets. Specifically, the market is concerned about funding reductions at NIH and the impact on TECH's end markets. While this is a concern, along with other disruptions at HHS and the FDA, TECH continues to gain market share driven by innovation along with margin expansion from improved efficiencies. As a result, we are comfortable with the long-term thesis despite the near-term volatility.

Portfolio Activity

Our turnover is typically low. Most of our sales were related to risk control trims to reduce industry overweight's more in alignment with our risk controls. Risk control trims included Watsco Inc. (WSO) and Devon Energy Corp. (DVN).

We added to several positions we initiated last quarter as their quarterly results exceeded our expectations and our valuation targets increased with new annual data. We added to Texas Roadhouse Inc. (TXRH), Merit Medical Systems Inc. (MMSI), and Clearwater Analytics Holdings Inc. (CWAN). We also started positions in AAON Inc. (AAON) and CyberArk Software Ltd. (CYBR). AAON is a leading manufacturer of high-quality HVAC and refrigeration equipment. Their recent pivot toward providing cooling equipment for data centers critical to the AI market has resulted in much higher ROI, growth and value creation. The DeepSeek shock this quarter has investors turning more cautious on the sustainability of current ROI and growth. We believe the current share price reflects too much pessimism and bought the shares after a 33% post quarter decline. CyberArk is a best-in-class cyber security software company with a niche focused on privileged access management.

Outlook

Our near-term outlook is more cautious. Previously, our outlook skewed more positively, with the focus on lower interest rates associated with lower inflation and stronger economic growth via lower regulation. However, tariffs have emerged as a significant wild card.

It has become clear that tariffs are not a negotiating tool, but rather a bold vision to re-shape world trade to create a more level playing field, in the view of President Trump. We take seriously his warning that the magnitude and scope of his tariff agenda "might create a little disturbance for a while."

We still view deregulation and a leaner government as long- term positives for economic growth and value creation, but we recognize the "no pain, no gain" tariff strategy. The President is pursuing a high-risk/high-reward economic, regulatory, and foreign policy blitzkrieg. This could spark a new era of significant wealth creation—or unleash geopolitical and economic chaos. The near-term outcome is unpredictable.

Long-term, we remain bullish on owning what we believe to be high quality companies managed by adaptable highly skilled management teams. We believe there is at least a 50% chance President Trump achieves many of his goals; reduced regulation, more efficient government, improved global trade terms, and peace in Ukraine. If so, equity investors, particularly in small-cap stocks, may benefit.

However, if tariffs trigger a deep recession, the current market correction could deepen into a full-blown bear market. In that scenario, interest rates would likely collapse, allowing the Treasury to refinance debt at significantly lower costs, easing the budget burden. Tariffs could also be lifted or modified to revive global trade and growth, sparking a new bull market.

Investors should brace for increased volatility as this high-stakes agenda unfolds. We recommend staying fully invested in your existing equity allocation since market timing is impossible and potentially increasing your allocation to equities if a full-blown bear market drives equity prices 10-15% lower. The upside to the tariff wildcard is equally probable to the downside. Investors who sell now based on tariff uncertainty will unlikely get back in when that uncertainty dissipates as stocks will likely be significantly higher.

We believe riding out the volatility with an efficiently diversified portfolio of high-quality companies managed by highly skilled management teams that have a proven track record of adaptability and value creation is the best strategy for long-term success.

Thank you for your commitment to the Fund. Should you have any questions regarding your investment, please do not hesitate to contact us.

Sincerely,

Chris Faber
Portfolio Manager

TOP 10 HOLDINGS AS OF 3/31/25

Company	% of Assets
Copart Inc.	4.09%
Watsco Inc.	3.79%
Pinnacle Financial Partners Inc.	3.77%
Fair Isaac Corp.	3.27%
Monolithic Power Systems Inc.	3.17%
Tyler Technologies Inc.	3.12%
Markel Corp.	2.85%
Eagle Materials Inc.	2.83%
EastGroup Properties Inc.	2.66%
Curtiss-Wright Corp.	2.57%

Holdings are subject to change. The above is a list of all securities that composed 32.11% of holdings managed as of 3/31/25 under the RMB Small Cap Fund ("Fund") of Curi RMB Capital, LLC ("Curi RMB 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 3/31/25. 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.

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

RMB Asset Management is a division of Curi RMB Capital.

Diversification does not assure a profit or protect against a loss in a declining market.

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. The Russell 2500® Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index. The Russell 3000® Index is a capitalization-weighted stock market index that seeks to be a benchmark of the entire U.S. stock market. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities.

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

Life Cycle Stages

***Rockets**: 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.*

***Golden Goodies**: These are Rockets 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.*

***Falling Angels**: These are Golden Goodies 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.*

***Corks**: 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.*

***Turn Arounds**: 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.*

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For complete information about the Fund, including a free prospectus, please contact RMB Investors Trust at 855-280-6423, or visit the website at www.rmbfunds.com. The prospectus contains important information about the funds, including investment objectives, risks, management fees, sales charges, and other expenses, which you should consider carefully before you invest or send money.

All investing involves risk including the possible loss of principal. There can be no assurance that the Fund will achieve its investment objective. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility. Incorporation of Environmental, Social, and Governance (ESG) factors into the Fund's investment process may cause the Fund to make different investments and have different investment performance and exposures to different issuers and industries than funds that do not incorporate ESG considerations.

***Small- and Mid-Capitalization Companies Risk** — The RMB SMID Cap Fund may invest in the securities of companies with small and mid-capitalizations, which can involve greater risk and the possibility of greater portfolio volatility than investments in securities of large- capitalization companies. Historically, stocks of small- and mid- capitalization companies and recently organized companies have been more volatile in price than those of the larger market capitalization companies. Among the reasons for the greater price volatility is the lower degree of liquidity in the markets for such stocks. Small- and mid- capitalization companies may have limited product lines and financial resources and may depend upon a limited or less experienced management group. The securities of small capitalization companies trade in the over-the-counter markets or on regional exchanges and may not be traded daily or in the volume typical of trading on a national securities exchange, which may make these securities more difficult to value and to sell.*

Foreside Fund Services, LLC, Distributor