RMB Small Cap Fund

Portfolio Update: First Quarter 2025

During the quarter ending March 31, 2025, the RMB Small Cap Fund (the "Fund" or "RMBBX") returned -7.78%, net of fees, compared to a -9.48% return for the benchmark Russell 2000® Index, while the broad market Russell 3000® Index returned -4.72%.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (8/30/2002)
RMBBX (net of fees)	-7.78%	-7.78%	+0.09%	+2.53%	+13.59%	+7.09%	+9.65%
Russell 2000® Index	-9.48%	-9.48%	-4.01%	+0.52%	+13.27%	+6.30%	+8.98%
Russell 3000® Index	-4.72%	-4.72%	+7.22%	+8.22%	+18.18%	+11.80%	+10.46%

Performance listed is as of March 31, 2025. Performance over one year is annualized. Past performance is not a guarantee of future results. 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 1.18%.

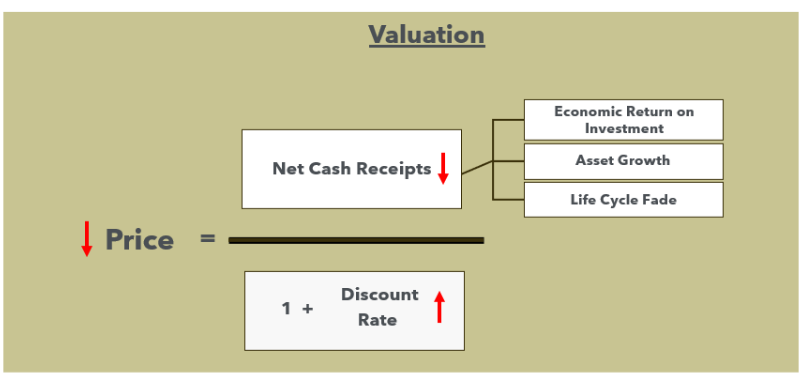
The Fund's investment advisor, Curi RMB Capital, LLC, has adapted a contractual expense limitation agreement for each fund through April 30, 2025, reducing the applicable Fund's operating expenses. This may be continued from year to year thereafter if agreed upon by all parties. In the absence of such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

RMB Small Cap Fund

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.

Range Resources Corp. (RRC) is a natural gas and oil exploration and production company. It is a low-cost producer of natural gas at about $2 per Mcfe. This compares to a natural gas price in the U.S. of about $4 per Mcfe, $13 in Europe and $14 in Asia. We believe part of President Trump's long-term tariff game plan is to get Europe and Asia to buy more of the USA's natural gas, positioning the U.S. as a net exporter of energy, weakening the Middle East as a geopolitical power. Additionally, our research indicates that reserves are materially understated since they are required by the SEC to report them on outdated standards which do not reflect the shale revolution in drilling productivity.

EastGroup Properties Inc. (EGP) is a real estate investment trust focused on the development, acquisition and operation of industrial properties primarily in the major Sunbelt markets. It owns high quality properties clustered around major transportation hubs. It is enabling the rebalancing of the industrial supply chain. Its properties are in high demand and it generates positive cash flow, facilitating an attractive dividend yield and dividend growth. With its bond-like characteristics, EGP typically outperforms in a declining interest rate environment.

Carpenter Technology Corp. (CRS) is a steel company that has transformed its business from commodity steel to value added steel. While it does not need the Trump tariffs to protect its market position, as demonstrated from its record profitability this quarter, it has benefitted from investor perception that the steel industry will prosper under President Trumps tariff regime.

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

	Basis Point Contribution	Return
Top Contributors		
Range Resources Corp.	+31	+11.24%
EastGroup Properties Inc.	+25	+10.63%
PotlatchDeltic Corp.	+24	+16.07%
Carpenter Technology Corp.	+24	+6.86%
Essential Properties Realty Trust Inc.	+12	+5.29%
Bottom Detractors		
West Pharmaceutical Services Inc.	-78	-31.61%
AAON Inc.	-51	-33.52%
Q2 Holdings Inc.	-47	-20.51%
Digimarc Corp.	-45	-65.77%
Iovance Biotherapeutics Inc.	-40	-55.00%

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.

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.

AAON Inc. (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. However, a temporary impact from new regulations in the traditional refrigerant business combined with some inefficiencies from ramping up capacity to meet demand in the BASX segment (liquid cooling for data centers) drove an earnings miss and lowered guidance. We believe the current share price reflects too much pessimism and the shares are derisked with significant upside potential relative to downside risk from here.

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 emerging risks. Risk control trims included Curtis-Wright Corp. (CW), PTC Inc. (PTC), Exponent Inc. (EXPO), and Kadant Inc. (KAI). We sold biotech holding Intella Therapeutics Inc. (NTLA) to zero because it failed to achieve our value creation milestones.

We added to Texas Roadhouse Inc. (TXRH) and Merit Medical Systems Inc. (MMSI), two positions we initiated last quarter as their quarterly results exceeded our expectations and our valuation targets increased with new annual data.

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 to 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.

RMB Small Cap Fund

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
Fair Isaac Corp.	4.01%
Curtiss-Wright Corp.	3.96%
EastGroup Properties Inc.	3.47%
Carpenter Technology Corp.	3.42%
AptarGroup Inc.	3.36%
Eagle Materials Inc.	3.32%
Stock Yards Bancorp Inc.	3.12%
Tyler Technologies Inc.	3.09%
Stifel Financial Corp.	3.03%
TriCo Bancshares	3.02%

Holdings are subject to change. The above is a list of all securities that composed 33.80% of holdings managed as of 3/31/2025 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 3/31/2025. 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 2000® Index measures the performance of the 2,000 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-Capitalization Companies Risk** — Historically, stocks of small-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 securities, which may make these securities difficult to value and to sell. As a result, some of the Fund's small cap holdings may be considered or become illiquid. Such companies also may have limited product lines and financial resources and may depend upon a limited or less experienced management group.*

Foreside Fund Services, LLC, Distributor