

Portfolio Update: Second Quarter 2025

During the quarter ending June 30, 2025, the RMB Fund (the "Fund") returned +8.94% net of fees, compared to the +10.94% return for the S&P 500 Index (the "Benchmark") for the same period, while the broad market Russell 3000® Index returned +10.99%.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
RMBHX	+8.94%	+2.86%	+6.76%	+11.29%	+12.24%	+10.04%	+10.49%
S&P 500 Index	+10.94%	+6.20%	+15.16%	+19.71%	+16.64%	+13.65%	+11.73%
Russell 3000® Index	+10.99%	+5.75%	+15.30%	+19.08%	+15.96%	+12.96%	--
RMBHX (Load Adjusted)	+3.49%	-2.28%	+1.44%	+9.40%	+11.09%	+9.48%	+10.38%

Performance listed is as of June 30, 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 expense ratio is 1.24%.

The Fund's investment advisor, Curi Capital, LLC, has adapted a contractual expense limitation agreement for each fund through April 30, 2026, 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. The Funds have a maximum front-end sales charge of 5.00%. Sales charges are waived for clients of investment intermediaries, or for those who purchase shares via no-transaction-fee platforms.

The second quarter brought significant trade and geopolitical headwinds for U.S. equity markets, but U.S. large cap stocks ultimately gained ground. Markets started off the quarter with a sharp risk-off response to details of the "Liberation Day" tariff rates. The Russell 1000® Value index and the Russell 1000® Growth index declined 11.8% and 12.8% respectively in the days following the announcement. At the same time, the 10-year treasury yield spiked nearly 50 basis points, leading to the Trump administration to pause implementation of the new tariffs for 90 days. Following this announcement, the markets made a notable comeback. The value benchmark recovered its losses, increasing 16.4% between April 9th and June 30th. The growth index had a much more impressive rebound, increasing 32.6% over the same period. We believe growth stocks were in favor due to several factors: 1) the lower threat from a spike in long-term interest rates that could have outsized impact on longer-duration securities like growth stocks; 2) the reduced risk of an all-out trade war that could put our large tech exports (including services) at risk; and 3) a continuation of the long-standing "buy the dip" and "nothing ever happens" mentality of market participants. Beyond sentiment, there were also fundamental reasons for the growth-led recovery - namely around spending for Artificial Intelligence, which is one of the most important factors driving the mega-cap tech stocks. Microsoft Corp. (MSFT), Alphabet Inc. (GOOGL), Amazon.com Inc. (AMZN), and Meta Platforms Inc. (META) are expected to increase capex an average of ~40%. These four companies alone are expected to spend approximately \$325Billion in 2025 based on current guidance.

Later in the quarter, geopolitical risks spiked with the U.S. and Israeli strikes on Iranian nuclear sites. While this led to a modest decline in stocks and a flight to safe havens like the dollar and gold, the impact was not long-lasting. Oil prices briefly increased above \$75 per barrel, but fears of supply disruptions quickly dissipated, and oil prices slipped back below \$67 per barrel by the end of the quarter.

Companies in the Information Technology, Consumer Discretionary, Industrials, Communication Services, Financials, and Consumer Staples sectors contributed positively to results, while companies in the Healthcare, Materials, and Energy sectors detracted from results.

Contributors and Detractors

Microsoft Corp. (MSFT) was a positive contributor to performance during the quarter. Microsoft is a tech giant historically best known for Windows and Office, but these days it also runs one of the world's biggest cloud platforms (Azure), owns LinkedIn and Xbox, and builds everything from AI tools to enterprise software. On its fiscal third quarter earnings report, growth in Microsoft's overall cloud business accelerated with Azure's growth specifically improving to 35% year-over-year, particularly impressive given peer Google Cloud decelerated during the quarter. While all three of the major cloud services providers (Amazon, Microsoft, Alphabet) have recently cited capacity constraints as headwind to growth, Microsoft managed that a bit better this quarter. We see it as a clear artificial intelligence software leader with multiple ways to benefit from the rise of AI.

NVIDIA Corp. (NVDA) was a positive contributor during the quarter. NVDA is a chip design company that dominates the AI GPU accelerator market, and the de-facto AI infrastructure enabler. During the quarter, the company reported a solid beat despite tariff headwinds including a ban on selling some of its chips to China. Its most advanced GPU product family, Blackwell, saw a strong ramp up and sold-out conditions. More importantly, the foundational demand for AI infrastructure remains firmly above supply, creating an upside scenario for NVDA's near-term fundamentals.

UnitedHealth Group Inc. (UNH) detracted from performance in the quarter. UnitedHealth Group is the largest U.S. health insurer and healthcare provider through its technology-enabled Optum platform, which also offers data analytics, pharmacy benefit management, pharmacy services, and consulting to help improve outcomes for patients and providers. UNH had been in the headlines since late 2024 with criticism for not approving treatments and the PBM business model in general. However, our research showed that UNH's practices in these areas were better than industry average and would see limited impact from proposed regulations. This changed on May 14th, when the *Wall Street Journal* reported that the DoJ is investigating UNH for Medicare fraud. The news alleged that UNH fraudulently bills for health conditions its members do not have to boost its revenues and profits. This allegation introduced an entirely new, non-fundamental risk that we do not have an edge in evaluating. Based on the non-fundamental tail risk and our assessment that reversion to industry-average Economic Returns could result in an additional 40%+ of downside, we decided to exit the position.

Apple Inc. (AAPL) was a detractor from the portfolio's performance during the quarter. AAPL design, manufactures, and markets consumer electronics, software, and online services, including iconic products like the iPhone, Mac, and iPad. The company reported solid Q2 earnings results amid an uncertain trade environment, but sentiment on the stock remained weak due to its oversized manufacturing presence in Asia and comparatively high exposure to potential tariff impacts. In addition, the highly anticipated WWDC 2025 event showed limited Apple Intelligence progress, a key factor for the next iPhone upgrade cycle which remains the key driver of the stock.

RMB Fund

SECOND QUARTER 2025 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Microsoft Corp.	+351	+32.75%
NVIDIA Corp.	+208	+45.78%
Alphabet Inc.	+114	+13.88%
Amazon.com Inc.	+98	+15.31%
Booking Holdings Inc.	+71	+25.88%
Bottom Detractors		
UnitedHealth Group Inc.	-132	-48.49%
Apple Inc.	-47	-7.52%
Cooper Companies Inc.	-39	-15.64%
Merck & Co. Inc.	-27	-14.30%
EOG Resources Inc.	-21	-5.89%

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 Activity

During the second quarter, we exited positions in UnitedHealth Group Inc. (UNH), as noted above, and Advanced Micro Devices Inc. (AMD), and reinvested proceeds in Meta Platforms Inc. (META) and RTX Corp. (RTX).

META operates some of the world's most widely used social media platforms, including Facebook, Instagram, Messenger, and WhatsApp. These platforms generate the majority of Meta's revenue through digital advertising, where businesses pay to display targeted ads to users based on detailed demographic and behavioral data. The company also invests in AI, content moderation, and tools for creators and businesses to drive engagement and monetization across its ecosystem. We initiated a position in META based on the view that the company is successfully navigating a critical strategic transition—maintaining strong growth in its core digital advertising business while becoming significantly more capital intensive through aggressive investment in AI infrastructure. After five consecutive years of margin and ROI deterioration, Meta reversed course with 2023's "Year of Efficiency," cutting operating expenses and driving a sharp rebound in profitability, with operating margins rising from 25% in 2022 to 43% in 2024. This financial discipline has coincided with an ambitious ramp in capital spending as Meta builds out the data center capacity necessary to support its AI-first transformation. Earning adequate returns on this increased spending will be an important factor to monitor over time. Recent execution suggests that Meta is effectively leveraging AI to drive superior engagement and revenue growth, outpacing peers like Alphabet, while remaining a dominant force in global digital advertising. The company's founder-led structure also provides strategic continuity and agility that has historically enabled Meta to pivot successfully during key industry shifts.

RTX Corp. (RTX) is an aerospace and defense company that provides advanced systems and services for commercial, military, and government customers globally through its Collins Aerospace, Pratt & Whitney, and Raytheon businesses. The company's commercial aircraft engine business includes the geared turbofan (GTF) found on over 2,000 narrowbody aircraft in service. The lower fuel consumption and noise footprint contribute to the strong backlog. YTD, RTX has received over 1,000 engine orders and commitments, bringing the total number of GTF orders and commitments to more than 12,000. In the defense business, Raytheon has exposure to a diverse group of platforms across air, naval, missile defense, and intelligence, surveillance and reconnaissance applications, making it less susceptible to changes in individual defense budget line items. We like the visibility from the strong backlog and the company has been executing on margin improvement and cost savings initiatives. The balance across commercial and military applications is also attractive in mitigating cyclical factors that impact the stock shorter-term.

During the quarter, we also took advantage of the market volatility to harvest valuable tax losses without sacrificing market exposure through the use of "blocker" ETFs. Such trades are always short-term in nature, typically about 31 days. We believe these tax loss harvest trades help to lower the capital gains recognized and distributed in the normal course of managing the portfolio.

Outlook

As we write this letter, the S&P 500 sits at all-time highs despite what could constitute a "wall of worry." That includes the uncertainty around trade policy and its effects on supply chains, structurally higher inflation that doesn't seem to be tamed by restrictive policy rates, geopolitical tensions, chronic budget deficits and growing interest costs on debt, rumblings about global central banks shifting more reserves away from the U.S. Dollar which could put upward pressure on interest rates, etc.

So, what might the market be discounting that could help overcome these larger concerns? In the short-to-medium term, it could amount to the direction of travel. That is, tariffs will likely settle below the Liberation Day announcements, the interest rate cutting cycle is expected to begin in September, and permanent tax policy and incentives for investments could lead to an improving economic picture and sow the seeds for a strong economic cycle. As mentioned previously, the largest and most profitable tech companies in the world are located in the U.S. and are investing massive amounts of capital into

Artificial Intelligence, which could drive material advances the productivity of our resources. And we must always remember that the world remains awash in liquidity and equities likely still offer a positive real return.


The magnitude of the changes occurring may lead to a more rapid evolution of winning and losing companies. Companies adapting to the changing competitive environment will likely outperform those that are either stuck on the status quo or have more structural impediments to change. Businesses with strong value propositions should be able to raise prices to offset inflation. Well-managed companies can invest capital in Research and Development, production capacity, AI agents, and people to drive innovation that creates growth and supports higher returns on capital. This should create opportunities for active investors like us to differentiate performance vs. the indexes and the passive investors that follow them. We focus on identifying companies that we believe can beat market expectations for growth and returns on capital. Economic cycles, interest rates, and investor preferences all influence short-term absolute and relative performance. Over the long-term, we believe that investing in high quality companies that create value for shareholders can result in long-term shareholder returns that beat the overall market.

Thank you for your confidence in the team and the Fund. If you have any questions, please do not hesitate to contact us.

Sincerely,



Tom Fanter
Portfolio Manager



John O'Connor, CFA
Portfolio Manager

TOP 10 HOLDINGS AS OF 6/30/25

Company	% of Assets
Microsoft Corp.	12.03%
Alphabet Inc.	7.10%
Amazon.com Inc.	6.33%
NVIDIA Corp.	5.79%
Apple Inc.	4.24%
Visa Inc.	4.02%
AMETEK Inc.	3.46%
Booking Holdings Inc.	2.90%
JPMorgan Chase & Co.	2.84%
The TJX Companies Inc.	2.78%

Holdings are subject to change. The above is a list of all securities that composed 51.46% of holdings managed as of 6/30/2025 under the RMB Fund ("Fund") of Curi Capital, LLC's ("Curi 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 6/30/2025. 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 newsletter are based on Curi Capital, LLC's ("Curi Capital") research and professional experience as expressed as of the date of our mailing of this newsletter. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future results, nor is it intended to speak to any future time periods. Curi Capital makes no warranty or representation, express or implied, nor does Curi Capital accept any liability, with respect to the information and data set forth herein, and Curi Capital specifically disclaims any duty to update any of the information and data contained in this newsletter. The information and data in this newsletter does not constitute legal, tax, accounting, investment or other professional advice. Returns are presented net of fees. 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.

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 S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. 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.

High-quality stocks are those that we believe offer greater reliability and less risk. The quality assessment is made based on a combination of soft (e.g., management credibility) and hard (e.g., balance sheet stability) criteria.

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

The **Russell 1000® Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates.

The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

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. The RMB Fund invests in larger, more established companies, which may not respond as quickly to competitive challenges or have higher growth rates than smaller companies might have during periods of economic expansion. There can be no assurance that the Fund will achieve its investment objective.

Foreside Fund Services, LLC, Distributor