

RMB Mendon Financial Services Fund



Portfolio Update: Second Quarter 2025

During the fourth quarter ending June 30, 2025, the RMB Mendon Financial Services Fund Class I shares (the "Fund") returned +2.02% net of fees, while its benchmark, the Nasdaq Bank Index, returned +5.32% and the broad market Russell 3000[®] Index returned +10.99%.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Class I (2/1/2017)	Since Inception Class A (6/7/1999)
RMBLX (Class I)	+2.02%	-4.09%	+17.84%	+6.84%	+16.82%	--	+6.08%	--
RMBKX (Class A)	+1.94%	-4.22%	+17.53%	+6.58%	+16.53%	+8.79%	--	+11.15%
NASDAQ Bank Index	+5.32%	-0.56%	+19.51%	+5.97%	+12.87%	+6.87%	+4.40%	+5.88%
Russell 3000 [®] Index	+10.99%	+5.75%	+15.30%	+19.08%	+15.96%	+12.96%	+13.90%	+8.19%
RMBKX (Class A) (Load Adjusted)	-3.16%	-9.02%	+11.65%	+4.77%	+15.34%	+8.23%	--	+10.93%

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 gross expense ratio is 1.14% for RMBLX (Class I) and 1.39% for RMBKX (Class A). 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.

Two of the top contributors to the Fund's quarterly returns were Primis Financial Corp. (FRST) and VersaBank (VBK). Two of the Fund's top detractors were Abacus Global Management (ABL) and Amerant Bancorp Inc. (AMTB).

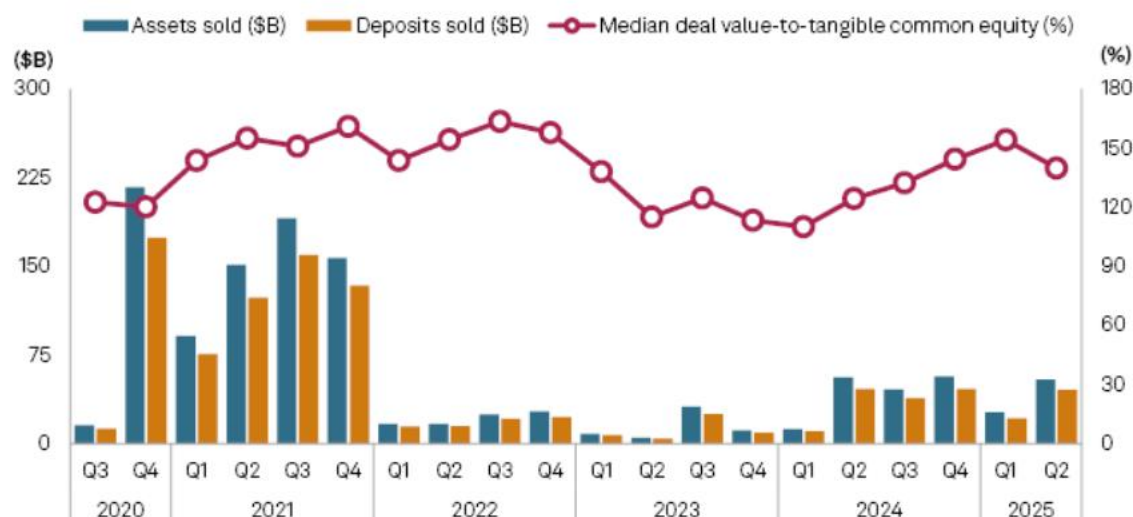
As noted in the first quarter letter, we expected many of the anxieties from the first quarter would fade with time and additional information. While we still wait for clarity on tariffs, we know more than we did in the first quarter. In the previous letter we also noted that initial fears in the banking sector over the last few years have been quickly reversed as the market digested the reality of the large bank failures, commercial real estate concerns, and now tariffs. The initial fears of the tariff impact on the banking system led RMBKX to a 2025 low on April 8th. From April 8th to June 30th, RMBKX returned +16.06%. It seems that times of excessive fear may provide good buying opportunities in the banking industry.

In previous letters we have noted the tailwinds for the banking industry from the Trump Administration. While there were several consistently mentioned bullet points (deregulation, Mergers and Acquisitions (M&A), Macro), they have been slow to come to fruition. While there is still plenty of uncertainty around the macroeconomic environment, we believe we are starting to see the benefits of deregulation and its impact on M&A. The M&A environment has not picked up to the level most investors were expecting during this administration. We believe the sector needed more regulatory clarity before M&A returned to pre-COVID levels. The appointment of Michelle Bowman to Fed Vice Chair of Supervision was an enormous tailwind for the sector and will lead to a much friendlier regulatory environment. Our current expectation is that the tailwinds from the Trump administration will have more of a domino effect instead of happening concurrently. M&A needs economic clarity and regulatory easing to thrive. It seems we are on a path to more macro clarity and we have already seen evidence of bank acquisitions closing in a historically fast period of time (several months) with little feedback from regulators. The stress tests of the bigger banks were also a glimpse into the lighter regulatory burden of the current administration. The results of the stress test should result in higher deployment of capital into M&A, lending, and buybacks for the larger banks. We believe this will have a cascading effect and the smaller banks will follow.

Bank M&A has continued to remain sluggish, but we see signs of it accelerating. We believe bigger super regional banks getting involved will bring many banks to the table to contemplate M&A (either as a buyer or as a seller). Early in the 3rd quarter, we saw a regional bank (Huntington Bancshares, HBAN) announced the acquisition of Veritex Bancorp (VBTX) with a 23% market premium. As we have noted in the past, this is the type of transaction we look for in our portfolio. A larger cap bank with trading multiple superiority has the ability to pay a premium for a smaller bank while still announcing favorable merger metrics. Veritex sold at 1.5x tangible book value (TBV) and ~14x earnings per share (EPS). While these aren't high takeout multiples, there are a significant number of banks that trade under those multiples and we believe there is room for premiums in the event of a takeout. We believe the regional/super regional banks will be key in starting the acceleration of M&A in the banking sector.

Exhibit 1. U.S. Bank Deal Statistics

	H2 2020	2021	2022	2023	2024	H1 2025
Number of deals (actual)	62	200	155	96	126	70
Total deal value (\$B)	21.27	76.73	8.94	4.14	16.27	10.30
Assets sold (\$B)	232.13	589.77	84.97	54.63	170.23	80.03
Deposits sold (\$B)	186.49	492.24	72.13	44.97	140.37	66.73
Median deal value-to-tangible common equity (%)	120.1	152.2	153.9	124.2	130.4	150.3



Source: FactSet. Data as of July 7, 2025.

We believe second quarter earnings results should be relatively consistent with the first quarter. Loan growth should remain relatively muted, though commercial utilization rates have seemingly ticked up. The lack of rate cuts and behavior of the yield curve has not allowed for material additional cuts in deposit costs, though net interest margins may still benefit from fixed asset repricing. We would expect margins to be relatively flat to slightly up. As we noted in almost every letter in recent history, it is almost impossible for credit to improve from the levels over the past decade. We don't expect any significant credit themes to emerge this quarter, though there will be one-off credit noise and credit migration at select institutions. Given the slow loan growth, though many banks expect it to pick up in the back half of the year, we would expect buybacks to remain relevant.

During the quarter, one position that weighed on returns was Amerant Bancorp Inc. (AMTB), who experienced credit challenges during the last quarter. While these credit issues weren't concentrations or an indication of the overall health of the bank, the credit noise weighed on shares in the second quarter. We still believe the bank has a lot of scarcity value, as it is one of the only banks of scale in attractive south Florida markets, and it trades around tangible book value. Another position that weighed on second quarter performance was Abacus Global Management Inc. (ABL). ABL was the target of a short report that weighed significantly on shares during the quarter. Through conversations with management and the research community, we believe the contents of the short report were misguided and inaccurate. The company is currently seeking legal action against the short seller and the company that potentially colluded with the short seller. The report called into question ABL's mark to market accounting practices. ABL's auditor, Grant Thornton, has not revised its opinion on the company's mark to market valuation approach following the short report. We continue to see value in the company and think it has significant upside from the prices reached post short report.

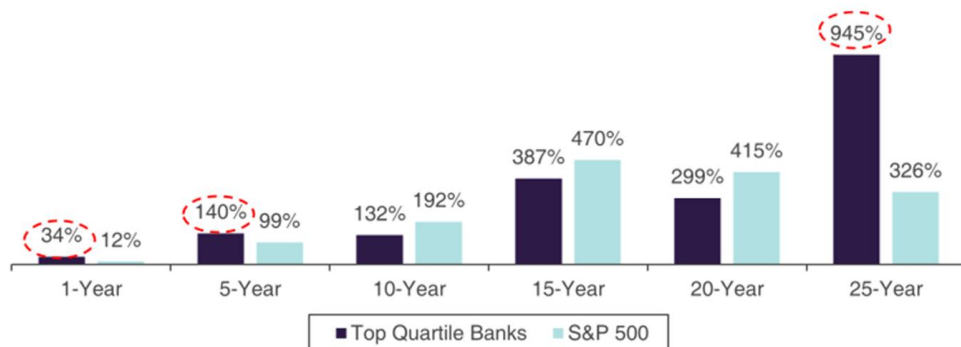
We continue to believe this is a good stock picker's environment. In a report from Truist, we can see that while the regional banks have underperformed the broader market, top quartile bank stocks have kept up or even outpaced the market over select periods. Over the last few years, given the level of volatility in the sector, there has been a narrative that banks are good trading instruments but not good long-term investments. If that is said about large indexes, it's hard to argue given the evidence. Given the performance of top quartile banks versus the broader market as well as our own long-term performance, we still believe bank stocks are a playground for stock pickers.

Exhibit 2. Total Shareholder Returns (Cumulative) - Regional Banks (KRX) vs. S&P 500



Source: FactSet. For purposes of this chart, 20-year Total Shareholder Returns measured relative to 7/26/2005.

Exhibit 3. Top Quartile Banks Total Shareholder Returns (Cumulative) vs. S&P 500 - All Banks \$10b+ in Assets



Source: FactSet.

RMB Mendon Financial Services Fund



We continue to have confidence in the industry and believe there are many ways to create value. Whether it be from price disruptions that come with macro headlines or premium M&A returning, we see a lot of names with significant upside. The third quarter will continue to be filled with numerous meetings with bank management teams and the research community and hopefully will see an uptick in bank M&A and some macroeconomic clarity.

As always, we welcome your feedback, comments, and questions.

Sincerely,

Anton Schutz
Senior Portfolio Manager

RMB Mendon Financial Services Fund SECOND QUARTER 2025 CONTRIBUTION REPORT *Ranked by Basis Point Contribution*

	Basis Point Contribution	Return
Top Contributors		
Primis Financial Corp.	+58	+12.36%
VersaBank	+50	+10.24%
First Horizon Corp.	+47	+10.02%
Civista Bancshares Inc.	+45	+19.65%
First Western Financial Inc.	+30	+14.81%
Bottom Detractors		
Abacus Global Management Inc.	-147	-31.34%
USCB Financial Holdings Inc.	-58	-10.37%
Amerant Bancorp Inc.	-53	-11.51%
First Merchants Corp.	-18	-4.42%
Brookline Bancorp Inc.	-11	-2.04%

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 Curi Capital'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.

TOP 10 HOLDINGS AS OF 6/30/25

Company	% of Assets
Equity Bancshares Inc.	6.99%
Primis Financial Corp.	5.27%
First Horizon Corp.	5.14%
USCB Financial Holdings Inc.	4.58%
VersaBank	4.42%
Renasant Corp.	4.35%
Veritex Holdings Inc.	3.80%
Origin Bancorp Inc.	3.64%
Abacus Life Inc.	3.30%
First Busey Corp.	3.11%

Holdings are subject to change. The above is a list of all securities that composed 44.59% of holdings managed as of 6/30/2025 under the RMB Mendon Financial Services Fund ("Fund") of Curi Capital, LLC ("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 are 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.

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 Mendon Financial Services Fund is a sector fund. These types of funds may be susceptible to factors affecting their industries, and the funds' net asset values may fluctuate more than a fund that invests in a wider range of industries. Because this fund concentrates investments in one sector of the economy (financial services), investors should consider the risk that the funds may experience greater volatility than funds that invest across several sectors.

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 **tangible book value (TBV)** measures how much a company's tangible assets are worth, excluding its intangible assets.

KBW Regional Banking Index (KRX) seeks to reflect the performance of U.S. companies that do business as regional banks or thrifts.

Risk-Weighted Assets (RWA) is a banking term that refers to the total amount of a bank's assets, including off-balance-sheet exposures, weighted by their perceived risk level. This calculation is crucial in determining a bank's capital adequacy ratio (CAR), which dictates how much capital a bank needs to hold to reduce the risk of insolvency.

Earnings Per Share (EPS) is a key metric that measures a company's profitability by calculating how much profit is earned for each outstanding share of stock. A higher EPS generally indicates a more profitable company.

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 NASDAQ Bank Index includes securities of NASDAQ-listed companies classified according to the Industry Classification Benchmark (ICB) Banks. The NASDAQ Bank Index performance data quoted above are total return numbers. 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 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 S&P 500 index is widely regarded as the best single gauge of the United States equity market. It includes 500 leading companies in leading industries of the U.S. economy. The S&P 500 focuses on the large-cap segment of the market and covers approximately 75% of U.S. equities.

Foreside Fund Services, LLC, Distributor