RMB Fund

Portfolio Update: Third Quarter 2025

During the quarter ending September 30, 2025, the RMB Fund (the “Fund” or “RMBHX”) returned +4.55%, net of fees, compared to the +8.12% return for the S&P 500 Index (the "Benchmark") for the same period, while the broad market Russell 3000® Index returned +8.18%.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (8/30/2002)
RMBHX	+4.55%	+7.55%	+7.18%	+15.34%	+11.76%	+11.16%	+10.54%
S&P 500 Index	+8.12%	+14.83%	+17.60%	+24.94%	+16.47%	+15.30%	+11.84%
Russell 3000® Index	+8.18%	+14.40%	+17.41%	+24.12%	+15.74%	+14.71%	--
RMBHX (Load Adjusted)	-0.67%	+2.17%	+1.82%	+13.39%	+10.62%	+10.59%	+10.42%

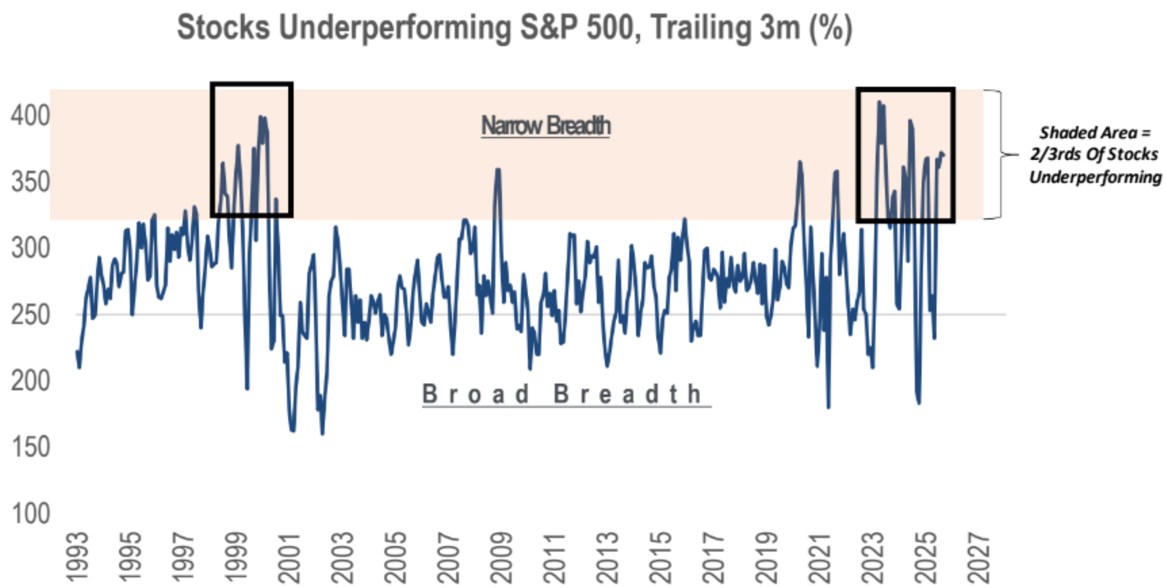
Performance listed is as of September 30, 2025. Performance over one year is annualized. The performance data quoted represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so that those shares, when redeemed, may 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.

U.S. equity markets extended what has become one of the sharpest rebounds in history from the April post-Liberation Day lows, with the S&P 500 rising 7.8% and recording 23 new all-time highs. Market strength was supported by improving leading economic data and a September rate cut by the Federal Reserve—its first since late 2024—which reinforced a “Goldilocks” backdrop of lower rates and a solid economy. The 10-year Treasury yield fell from 4.22% at the start of the quarter to as low as 4.02% before ending at 4.15%. Oil prices declined, gold surged to record highs, and credit conditions remained stable, creating one of the most favorable macro environments in recent years.

Beneath those strong headline numbers, however, market leadership remained unusually narrow. A small group of mega-cap technology and AI-focused companies continued to drive the bulk of the index’s gains. This concentration reached an important milestone in Q3 as the weight of the Technology sector in the S&P 500 moved above its peak from the early-2000s tech bubble, reflecting the extraordinary run in a handful of dominant firms.

Exhibit 1. It's Been a Narrow Market for 3 Years



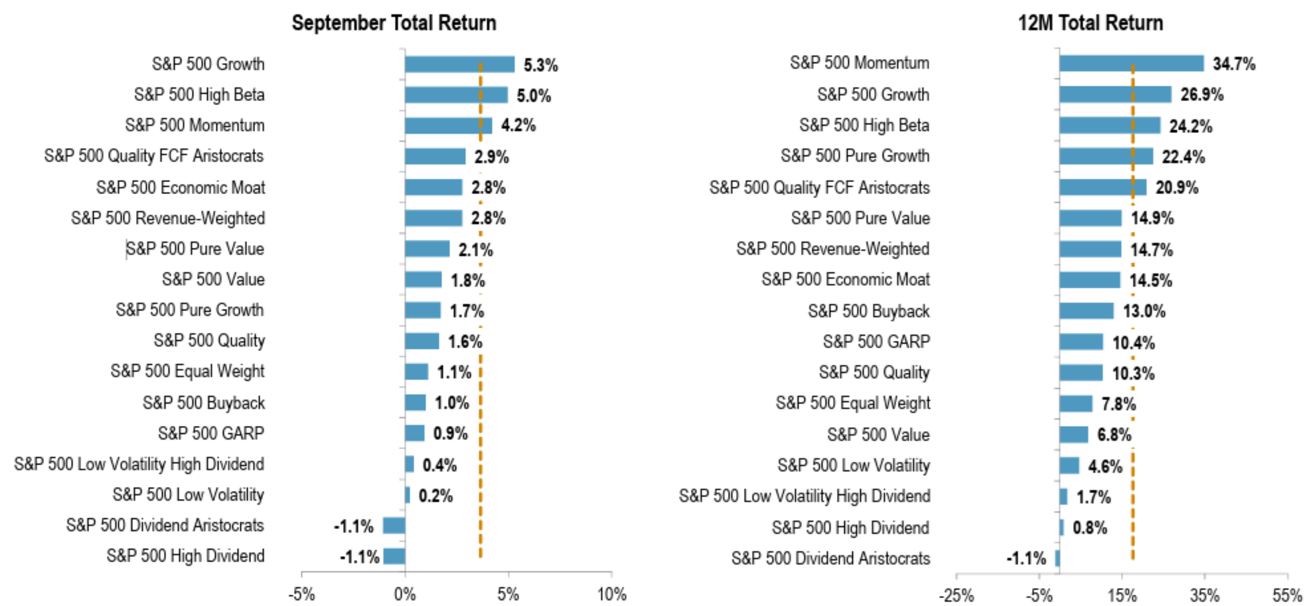
Source: Piper Sandler. Data as of 9/30/25.

While the S&P 500 has been propelled higher by the outperformance of a handful of riskier large growth stocks, many other areas of the market have lagged meaningfully—leaving a wide gap between the index's return and the broader opportunity set. Notably, laggards during this period have often been strong, high-quality companies with solid balance sheets, low debt, high margins, and strong returns on capital.

Sector performance was led by Communication Services (+13.1%) and Technology (+11.7%), while more defensive areas such as Staples (–2.8%) declined. This was also a high-beta rally—the strongest since 2009 outside of post-recession periods—with riskier segments outperforming even as earnings breadth started to improve.

The increased appetite for risk, beta, and momentum is evident when looking at performance based on certain factors. Companies with those factor characteristics have significantly outperformed.

Exhibit 2.



Source: S&P Global, data as of 9/30/2025. Past performance is not indicative of future results.

Meanwhile, companies with quality and value characteristics have meaningfully underperformed. QUAL, the largest ETF focused on investing in high quality stocks, made a new all-time low relative to the S&P 500 during the quarter as investors move away from high quality companies, another indicator of greater risk seeking behavior.

Exhibit 3. QUAL Relative to the S&P 500

Source: Strategas; data as of 9/15/2025

One area that has faced particular pressure is Software-as-a-Service (SaaS) companies. Investors grew concerned that the rapid rise of Artificial Intelligence might disrupt their core business models, focusing on the risk of AI displacing or commoditizing traditional software offerings. This led to sharp multiple compression across the sector. We believe this reaction has been overdone. Many SaaS companies are well positioned to integrate AI, not be replaced by it—leveraging these tools to enhance product functionality, deepen customer engagement, and expand margins. Over time, their recurring revenue models combined with AI-driven innovation should support stronger earnings power than the market is currently discounting.

Outside of large-cap tech, small caps finally began to show signs of life, with the Russell 2000 reaching new all-time highs for the first time since 2021. This was fueled by falling rates and rising earnings expectations for smaller companies—a potential early sign of market leadership broadening.

Contributors and Detractors

RMB Fund
THIRD QUARTER 2025 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Alphabet Inc.	+277	+38.07%
NVIDIA Corp.	+109	+18.10%
Apple Inc.	+106	+24.25%
Microsoft Corp.	+54	+4.30%
TJX Companies Inc.	+50	+17.42%
Bottom Detractors		
Eli Lilly and Co.	-33	-18.39%
Tyler Technologies Inc.	-32	-11.75%
Fair Isaac Corp.	-28	-18.13%
Salesforce Inc.	-23	-12.94%
Comcast Corp.	-21	-11.15%

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.

Alphabet Inc. (GOOGL) was a positive contributor to performance during the quarter. GOOGL runs Google Search, YouTube, and is the third largest hyperscale cloud provider behind AWS and Microsoft Azure. Second quarter results calmed investor fears that growth of Google's profitable search business would be an early victim of increased chatbot usage. In fact, revenue growth accelerated from 12% to 14% as AI positively impacts every part of its business. Google Cloud growth accelerated from 28% to 32% with profitability that nearly doubled to >20%, despite massive capital spending on AI infrastructure, including a $10B increase to 2025 CapEx guidance to $85B. In September, Alphabet received a favorable ruling that it would not be forced to divest its Chrome browser or Android operating system, lifting a regulatory overhang and sparking a surge in the stock price.

TJX Companies Inc. (TJX) was a positive contributor to performance during the quarter. TJX is the largest off-price retailer in the U.S., known best for its TJ Maxx, Marshalls, and HomeGoods stores. TJX delivered impressive Q2 results that beat on both top and bottom lines, with consolidated comparable sales of +4% in a choppy retail environment. The company's competitively advantaged inventory sourcing strategy is proving to provide a level of safety in inflationary environment and its "treasure hunt" offering is providing resilience across income demographics.

Tyler Technologies Inc. (TYL) detracted from performance this quarter. Tyler provides software to the public sector, primarily state and local governments. The company delivered strong Q2 results, beating analyst estimates for sales and profitability, and the stock rallied on the news. Its business has been stable, despite investor anxiety around the impacts of DOGE/federal funding. However, later in the quarter, TYL and certain other software stocks declined on increased concerns about AI-enabled competition in the application software space. We believe vertical software providers like TYL are well-insulated from such competition and remain bullish on the company's long-term prospects.

Fair Isaac Corp. (FICO) is an applied analytics company that enables businesses to efficiently make decisions and manage risk through its widely used "FICO" score and software solutions. FICO delivered strong quarterly results and raised guidance, but the company found itself in the crosshairs of housing regulator Bill Pulte, who said lenders selling loans to Fannie Mae and Freddie Mac can choose either Classic FICO or competing VantageScore, which invites increased competition rivals. This put pressure on the shares throughout Q3. FICO is not standing still and subsequently launched a new pricing model that has investors optimistic about its ability to capture more share and value.

Portfolio Activity

During the third quarter, we reduced our position in The Cooper Cos., Inc (COO). Cooper is struggling with its Clariti line of contacts as customers have been moving up to premium products at the same time that Cooper's premium MyDay product line has been capacity constrained. This has led to market share loss. The company is also facing product related headwinds in its surgical segment, as patients switch from non-hormonal IUDs like its PARAGARD brand.

During the quarter, we also took advantage of the market volatility to harvest valuable tax losses. 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 head into the final quarter of 2025, the backdrop for equities is balanced between encouraging tailwinds and meaningful risks. On the positive side, the Fed has begun to lean dovish—with the September cut potentially paving the way for additional easing if growth softens and labor markets show further weakness. Many strategists and institutions now expect multiple rate cuts through year-end, which could support equity valuations and reduce borrowing costs for corporate America. Macro indicators in the near term will likely matter more than ever: softening inflation, stability in consumer spending, and sustained capital investment (especially tied to AI and digital transformation) may tilt the narrative constructively.

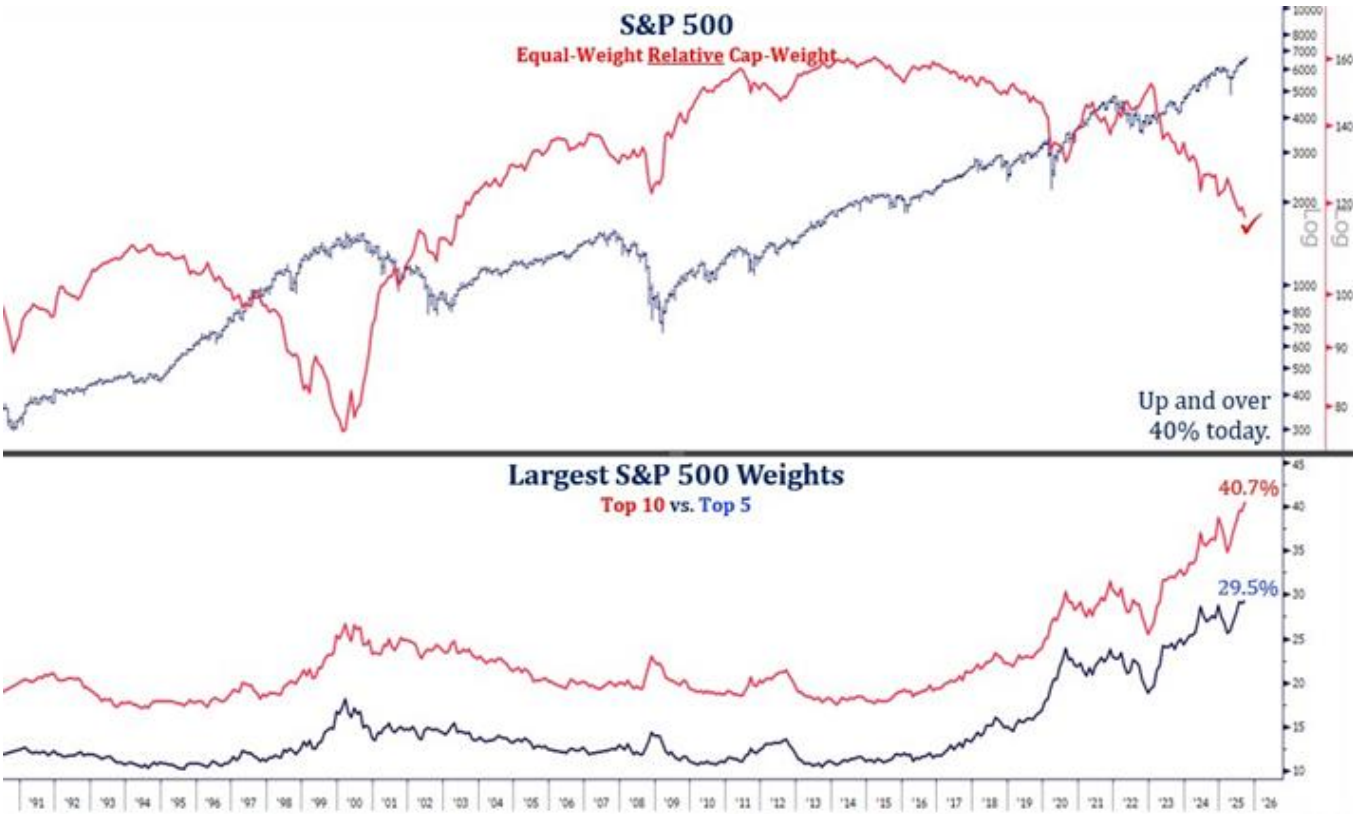
That said, there are headwinds investors cannot ignore. Growth across the U.S. economy has decelerated—first half growth averaged around 1.4% annualized—raising questions about the durability of the rebound. Fiscal pressures are mounting, with persistent deficits and rising debt servicing costs adding to yields' upside risk. Valuations are also extended: markets are trading at a modest premium relative to many fair-value models, leaving little margin for error. Narrow leadership remains a structural concern, as concentrated gains in a handful of mega-cap tech names heighten vulnerability to sentiment shifts or rotation.

The ongoing U.S. government shutdown adds another layer of uncertainty to the outlook. While past shutdowns have typically had limited lasting market impact, this one is already estimated to cost the economy billions per day and could weigh on fourth-quarter growth if it persists. It may also complicate the Fed's decision-making by delaying key economic data. That said, these episodes have historically been temporary, with lost activity often recovered once operations resume.

Against this mix, our view is moderately constructive for equities—but selective. We expect further volatility through year-end, driven by macro surprises, central bank pivots, and rotation between growth and cyclical segments. That volatility, however, also offers fertile ground for active managers to find mispriced opportunities. We believe high-quality businesses with strong capital discipline may benefit as market leadership broadens. We'll use fluctuations in sentiment, valuation dislocations, and sector rotations to tactically tilt exposure, while maintaining disciplined guardrails on risk. Our aim is to position the portfolio to outperform in environments where the path forward is neither linear nor certain—and to be ready to lean in when conviction emerges.

In closing, we remain optimistic about the potential for relative outperformance as market leadership begins to broaden. Today's equity market is far more concentrated than during the dot-com era: the top ten stocks now represent over 40% of the S&P 500's market capitalization, well above the 27% peak in 1999–2000.

Exhibit 4.



Source: Strategas; data as of 9/15/2025. Past performance is not indicative of future results.

This level of concentration means that even small shifts in breadth can produce outsized opportunities for active managers. When leadership eventually transitions from a few mega-cap names into a broader base of stocks, managers who have been positioned across underappreciated sectors and companies could capture much greater upside than was possible during prior eras of concentration. Since the market's current structure sets a higher bar for dispersion, we believe our disciplined process, fundamental research, and focus on company-level differentiation should be rewarded when that shift occurs.

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 9/30/25

Company	% of Assets
Microsoft Corp.	12.34%
Alphabet Inc.	9.64%
NVIDIA Corp.	6.74%
Amazon.com Inc.	6.24%
Apple Inc.	5.18%
Visa Inc.	3.80%
AMETEK Inc.	3.54%
The TJX Companies Inc.	3.20%
JPMorgan Chase & Co.	3.04%
Booking Holdings Inc.	2.66%

Holdings are subject to change. The above is a list of all securities that composed 56.39% of holdings managed as of 9/30/2025 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 9/30/2025. 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.

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