

RMB Mendon Financial Services Fund



Portfolio Update: Third Quarter 2025

During the quarter ending September 30, 2025, the RMB Mendon Financial Services Fund Class I shares (the “Fund”) returned +6.06% net of fees, while its benchmark, the Nasdaq Bank Index, returned -2.78% and the broad market Russell 3000® Index returned +8.18%.

	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)	+6.06%	+1.72%	+7.34%	+8.93%	+18.10%	--	+6.62%	--
RMBKX (Class A)	+6.00%	+1.52%	+7.08%	+8.67%	+17.80%	+9.22%	--	+11.29%
NASDAQ Bank Index	-2.78%	-3.32%	+2.63%	+4.71%	+13.96%	+6.94%	+3.93%	+5.71%
Russell 3000® Index	+8.18%	+14.40%	+17.41%	+24.12%	+15.74%	+14.71%	+14.50%	+8.43%
RMBKX (Class A) (Load Adjusted)	+0.69%	-3.56%	+1.72%	+6.83%	+16.60%	+8.66%	--	+11.07%

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 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 adopted 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 Veritex Holdings Inc. (VBTX) and FB Financial Corp. (FBK). The Fund's top detractors were Civista Bancshares Inc. (CIVB) and Business First Bancshares Inc. (BFST).

The third quarter continued to be a productive environment for bank stocks, carrying the momentum from the second quarter. As we noted in the previous two letters of the year, we expected anxieties and uncertainties surrounding the financial services sector would fade with time and information. While bank stocks continue to feel the impact of tariff uncertainty and the resulting economic impacts as well as exposure to the shadow banking industry, we are also seeing the benefits we anticipated from a more productive regulatory and merger and acquisition (M&A) environment. We mentioned the tailwinds from the Trump administration in previous letters, and they are finally starting to catch. This quarter, those tailwinds propelled outperformance in small and microcap banks, a reversal from the trend over the last few years and quarters.

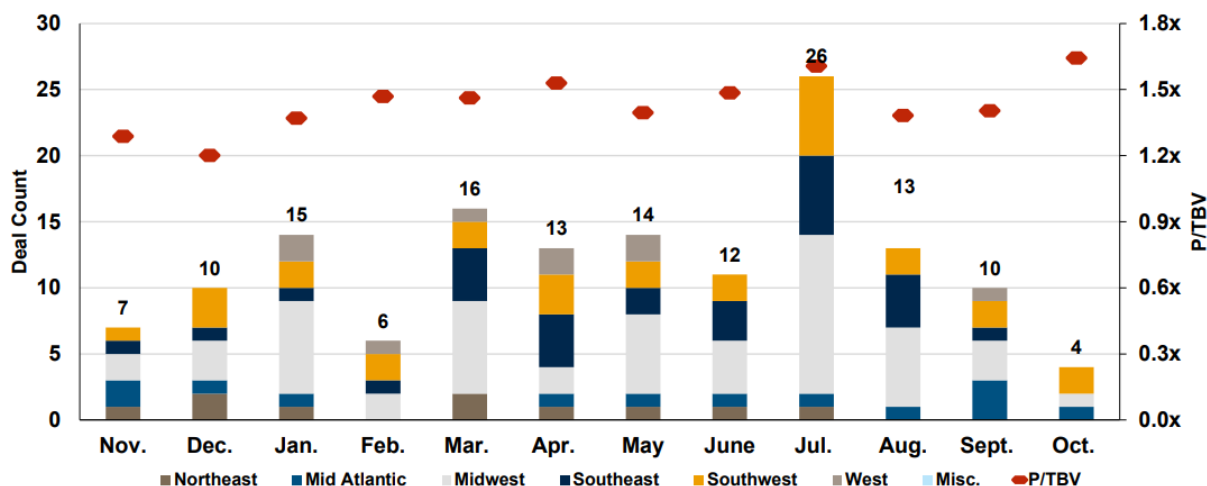
During the quarter, we saw several events we don't believe would have been possible under previous administrations. First, we saw an MOE (merger of equals) type structure in a merger between Pinnacle Financial Partners Inc. (PNFP) and Synovus Financial Corp. (SNV) that will create a premium southeast franchise. Of note, the pro forma bank will be north of \$100 billion in assets. This number represents a regulatory threshold that comes with significantly increased scrutiny. In previous administrations, this was a daunting event. We don't know about the conversation with regulators in the diligence process, but the fact that they had the confidence to do the deal (merger math aside) is indicative of the state of bank regulation. Another good indication that the tailwinds are catching is the fact that super-regional banks are back in the M&A space. We noted that Huntington Bancshares Inc. (HBAN) acquiring Veritex Holdings Inc. (VBTX) was the first sign that super-regionals

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would be back in the bank acquisition business. During the quarter, The PNC Financial Services Group Inc. (PNC) announced the acquisition of FirstBank, for a significant valuation premium (12.0x earnings and 2.41x TBV). This was good news for the state of M&A, but the better news was when the S-4 came out. FirstBank, with \$27 billion in assets, had six banks sign confidentiality agreements and all six submitted bids. This is significant because the bank ran a sales process in 2022 with six banks signing confidentiality agreements and only four bids were submitted. There is a finite universe that can acquire a bank this large, and the fact that it was a competitive M&A process is promising for the M&A environment. Most recently, we saw shareholder activism on display at Comerica Inc. (CMA), long expected to be a seller. Fifth Third Bancorp (FITB) also joined the super-regional acquisition spree when it announced its acquisition of CMA. We viewed the stock as fully valued but it still received a 17% premium to market close, likely indicating a competitive process. While the bank M&A environment hasn't reached levels we anticipated, we believe this quarter was just the start of what may be a large wave of consolidation.

Exhibit 1. Mergers & Acquisition Transactions Last Twelve Months by Geography



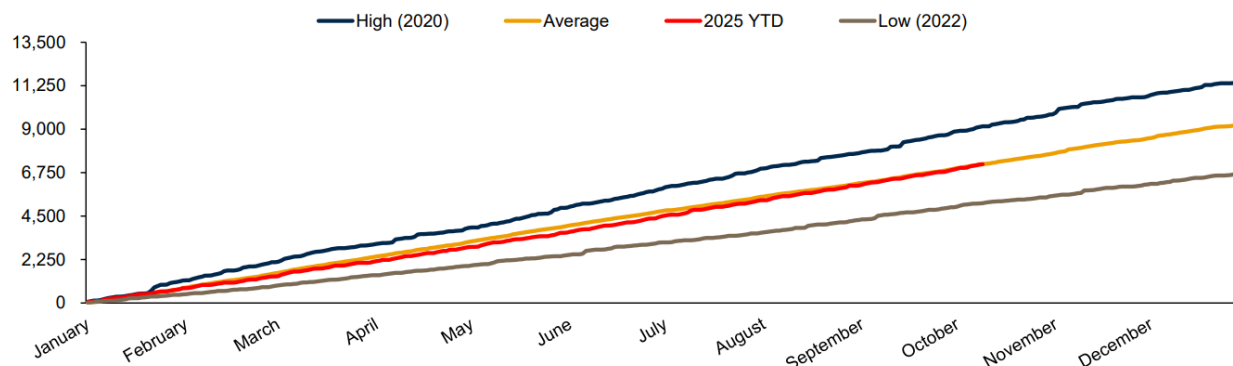
Source: Stephens Inc., "Tellers Cage", October 13, 2025.

We continue to monitor credit closely. While office-related commercial real estate has been the focus of generalists and the media, we have been focused on monitoring commercial and industrial loans (C&I) exposures. C&I credits are more susceptible to changes in the economy and have been a source of rapid growth for both banks and non-banks. Of note during the quarter was the headlines of bankruptcies in the automotive space. First Brands and Tricolor went bankrupt, with one of them failing due to fraud. While we don't view either large credit as indicative of the health of the C&I space as a whole, we are monitoring the space closely. We continue to search for the canary in the credit coal mine but do not yet see it, though we remain watchful on the low-end consumer and correlated industries. We include the chart below in many letters but have not yet seen a tick up in commercial bankruptcy filings. Non-performing loans and charges-offs continue to remain low for the sector, and we haven't seen a material increase in the pace of credit deterioration.

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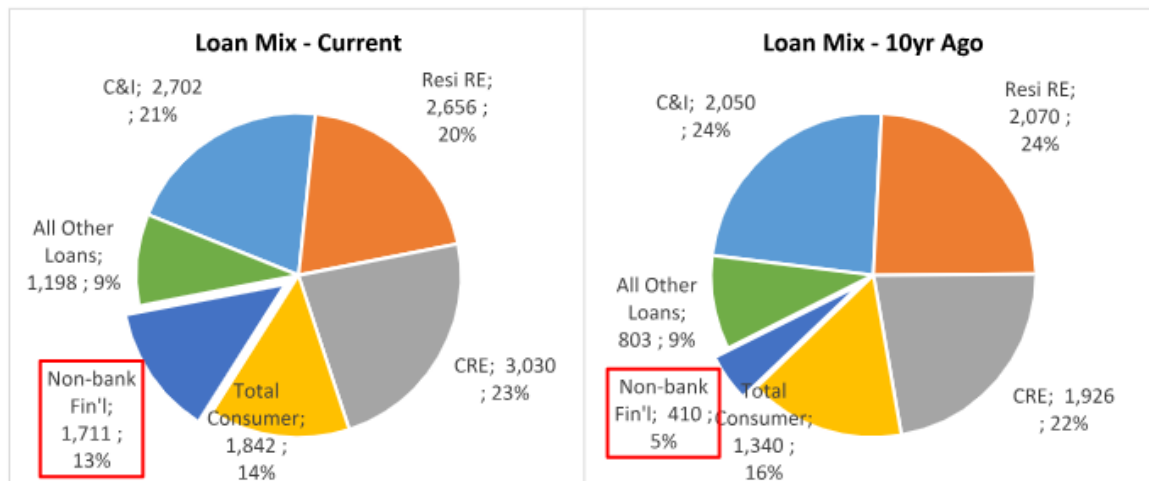
Exhibit 2. Commercial Bankruptcy Filings (2014 to 2025 YTD)



Source: Stephens Inc., “Tellers Cage”, October 13, 2025.

One concern from the market is banks lending to non-depository financial institutions (NDFIs), who may lend to riskier spaces. These institutions make up the “shadow banking” system. These credits are seen at mid and large cap banks but likely not at smaller institutions. It is difficult to assess the “black box” of these NDFIs and comprehend the risks they are taking. The increase in loan composition to the category over the past decade has been material and we would note not all NDFIs are inherently riskier, but some categories carry more risk. We monitor these exposures closely and generally avoid institutions with concentration in them.

Exhibit 3.



Source: Federal Reserve H8 Data and Well Fargo Securities, LLC

We believe the third quarter should be relatively inline from an operating perspective. The quarter lacked significant tariff headlines (though the fourth quarter started with them) and may give confidence to borrowers to finally provide the growth banks have been anticipating in 2025. While growth won't be roaring back in the fourth quarter, we expect banks to be slightly more optimistic about meeting full year expectations. Credit should remain benign for the quarter, as it has been for the past decade. We continuously note that it is nearly impossible for credit costs to move lower from current levels. We believe net interest margins should remain

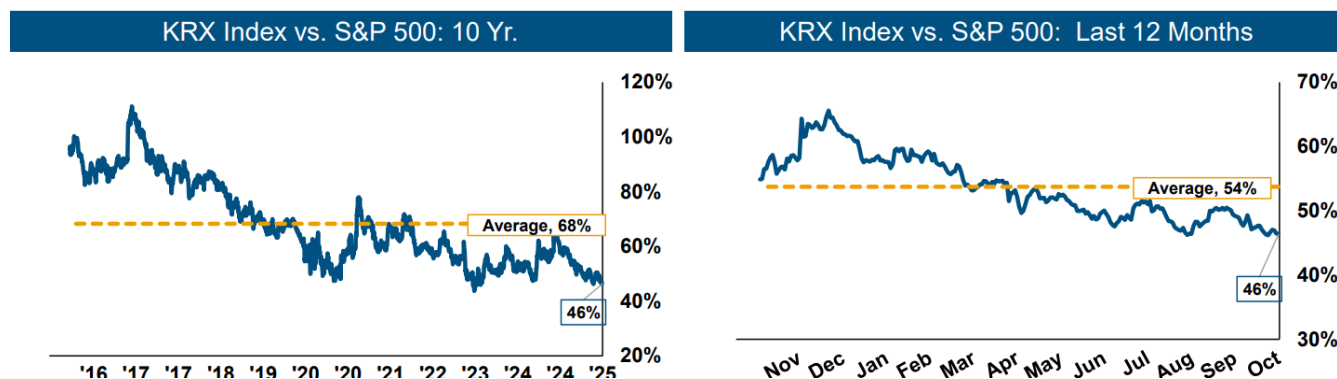
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stable to slightly positive, with the recent rate cut and expectations for more, giving banks the ability to move deposit costs. We believe fee businesses at the large caps should continue to do well while mid/small cap fee businesses like mortgage will remain muted for the quarter.

The past few years, we have viewed valuations as the most attractive aspect of the financial services sector for investors, especially on a relative basis versus the S&P 500. While bank stocks had a strong quarter, and particularly a strong August, the relative forward P/E multiple continued to deteriorate to new lows versus the S&P as indicated in the chart below. We continue to view that as one of the most compelling reasons to be invested in the space.

Exhibit 4. P/E Valuation (FY2) Regional U.S. Banks (KRX) vs. S&P 500



Source: Stephens Inc., "Tellers Cage", October 13, 2025.

The fourth quarter will be filled with many meetings with bank managements as the team continues to monitor the pulse of the industry frequently. Bank stocks have recently struggled on fears of exposure to the shadow banking industry, though we would note many of our names do not have material exposure. There may also be macroeconomic concerns in the market, but we don't view that as a reason to trade at a 10-year relative low versus the S&P 500 on a PE basis. As with many of the "knee jerk" sell-off reactions in the past, they present good entry points into the sector. With the tailwinds from the Trump administration finally catching, M&A showing signs of life, and a solid operating environment with no obvious signs of credit deterioration, we still see the sector as attractive.

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

Sincerely,

Anton Schutz
Senior Portfolio Manager

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THIRD QUARTER 2025 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Veritex Holdings Inc.	+84	+18.64%
FB Financial Corp.	+74	+25.56%
Abacus Global Management Inc.	+59	+11.15%
Banc of California Inc.	+42	+18.63%
First Horizon Corp.	+36	+7.39%
Bottom Detractors		
Civista Bancshares Inc.	-37	-11.95%
Business First Bancshares Inc.	-9	-3.66%
Primis Financial Corp.	-9	-2.27%
Mechanics Bancorp.	-8	-0.98%
Origin Bancorp Inc.	-7	-3.04%

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 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.

TOP 10 HOLDINGS AS OF 9/30/25

Company	% of Assets
Equity Bancshares Inc.	6.62%
Mechanics Bank	5.74%
Primis Financial Corp.	4.85%
First Horizon Corp.	4.68%
Abacus Life Inc.	4.62%
VersaBank	4.50%
Renasant Corp.	4.25%
FB Financial Corp.	3.72%
USCB Financial Holdings Inc.	3.60%
Simmons First National Corp.	3.42%

Holdings are subject to change. The above is a list of all securities that composed 45.99% of holdings managed as of 9/30/2025 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 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.

P/E Valuation (FY2) is a forward-looking valuation method that compares a company's current stock price to its estimated earnings per share (EPS) for its second fiscal year in the future. This metric helps investors understand the stock's value based on anticipated future performance.

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.

S-4 refers to SEC Form S-4, a financial disclosure document for mergers and acquisitions.

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