Portfolio Update: Fourth Quarter 2025

During the quarter ending December 31, 2025, the RMB Fund (the "Fund" or "RMBHX") returned +4.59%, net of fees, compared to the +2.66% return for the S&P 500 Index (the "Benchmark") for the same period, while the broad market Russell 3000® Index returned +2.40%.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (8/30/2002)
RMBHX	+4.59%	+12.49%	+12.49%	+15.13%	+9.35%	+11.60%	+10.58%
S&P 500 Index	+2.66%	+17.88%	+17.88%	+23.01%	+14.42%	+14.82%	+11.84%
Russell 3000® Index	+2.40%	+17.15%	+17.15%	+22.25%	+13.15%	+14.29%	--
RMBHX (Load Adjusted)	-0.64%	+6.86%	+6.86%	+13.18%	+8.23%	+11.03%	+10.47%

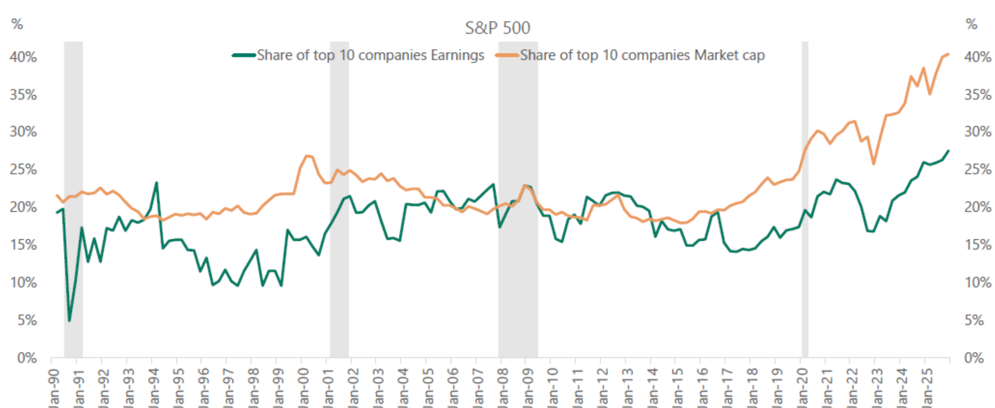
Performance listed is as of December 31, 2025. Performance over one year is annualized. The performance data quoted represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so that those shares, when redeemed, may 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 finished 2025 on a strong footing, extending one of the sharpest and most unusual rebounds in modern market history. Despite a year marked by tariff shocks, shifting policy expectations, and elevated geopolitical uncertainty, the S&P 500 Index delivered its third consecutive year of double-digit returns. Fourth-quarter performance was relatively calm at the index level, but beneath the surface, dispersion across companies, sectors, and styles remained pronounced—and increasingly informative for investors looking ahead.

A defining feature of both the quarter and the year was the persistence of narrow market leadership. A small group of very large, AI-exposed companies once again accounted for a disproportionate share of market gains. Market capitalization and earnings concentration in the S&P 500 both reached record levels in 2025, exceeding prior peaks seen during the dot-com era and earlier cycles.

Exhibit 1. S&P 500: Earnings and Market Cap Concentration at Record-high Levels

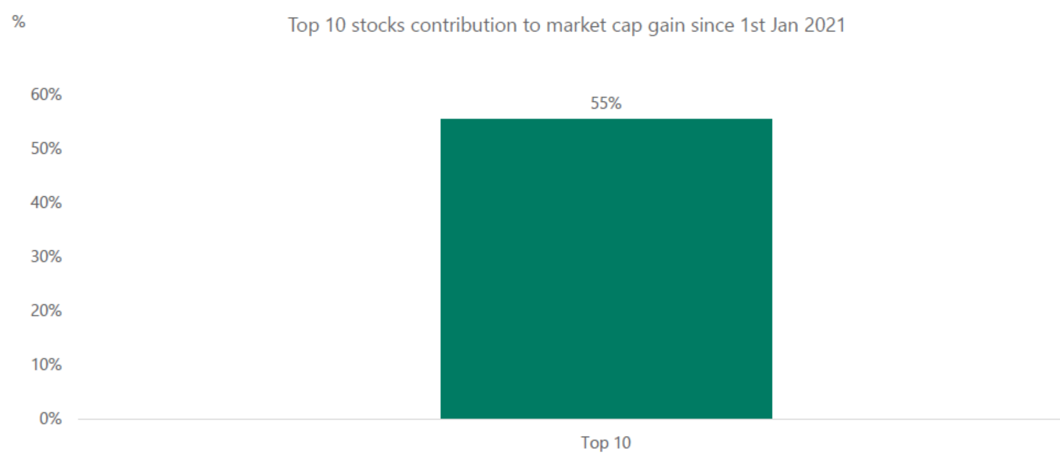


Source: Bloomberg, Apollo Global Management. Data as of January 2026.

The same companies that dominate index weights now account for an unprecedented share of total earnings, increasing the sensitivity of overall market outcomes to a relatively small number of businesses.

This concentration was equally evident in returns. Since early 2021, approximately 55% of the S&P 500's total market-cap gains have been driven by just ten stocks, underscoring how dependent recent index performance has become on a narrow subset of companies.

Exhibit 2. S&P 500 Returns are Extremely Concentrated



Source: Bloomberg, Apollo Global Management. Data as of January 2026. Top 10 companies are NVIDIA, Microsoft, Apple, Amazon, Google, Meta, Broadcom, Tesla, Berkshire Hathaway, JP Morgan.

While many of these businesses delivered strong operating results, the broader market experience was far more mixed, with many high-quality companies lagging despite solid fundamentals.

The macro environment in the fourth quarter was broadly supportive. The Federal Reserve resumed easing in September and delivered two additional rate cuts later in the year, helping anchor short-term rates and ease financial conditions. Oil prices declined, mortgage rates moved to multi-year lows, and global central banks broadly shifted toward accommodation. At the same time, policy uncertainty—particularly around tariffs—remained a recurring feature of the market, reinforcing the importance of flexibility and selectivity in portfolio construction.

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

Contributors and Detractors

Alphabet Inc. (GOOGL) was a positive contributor during the quarter. Alphabet runs Google Search, YouTube, and Google Cloud, and it is spending heavily to embed artificial intelligence (AI) across them. Shares continued the outperformance that was sparked by the September federal court ruling that leaned on behavior changes rather than a forced breakup, which eased the worst-case overhang for investors. Additionally, quarterly results were very strong, with every major part of the business growing double-digits and management noting that AI is driving results across the company, including Search, which accelerated as AI tools drove additional Search volumes. This helped refute the narrative that chatbots were a headwind to Google Search. Google Cloud milestones likewise improved, with growth accelerating to 34% YoY and backlog growing a stunning 46% sequentially. After raising 2025 capital spending guidance from $75 billion to $85 billion last quarter, strong customer demand for cloud capacity and AI infrastructure led to a further increase to $91–$93 billion. This level of growth for Alphabet's businesses, which drive over $100 billion of revenue per quarter, is a great example of why these mega cap tech companies have become such a focus of investor attention. A differentiating factor for Alphabet that we believe will become increasingly important is that the company trains its models on its own custom-built tensor processing units (TPUs) rather than NVIDIA's chips. Its newest AI model, Gemini 3, is widely regarded as the best model currently available. The success of the model trained on GOOGL's own chips opens up the market to sell its TPUs to other AI hyperscalers like META, adding another large growth opportunity.

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

	Basis Point Contribution	Return
Top Contributors		
Alphabet Inc.	+296	+28.84%
Eli Lilly and Co.	+55	+41.06%
Apple Inc.	+38	+6.87%
AMETEK Inc.	+33	+9.32%
Amazon.com Inc.	+31	+5.12%
Bottom Detractors		
Microsoft Corp.	-85	-6.45%
Tyler Technologies Inc.	-31	-13.23%
Palo Alto Networks Inc.	-20	-9.54%
International Paper Co.	-19	-14.06%
Progressive Corp.	-18	-7.75%

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.

Eli Lilly and Co. (LLY) was a positive contributor during the quarter. Lilly makes medicines across several categories, but the market has been most focused on its diabetes and obesity franchise. In late October 2025, Lilly reported another strong quarter, with revenue up 54% from a year ago, driven by continued demand and expanding supply for its GLP-1 medicines. In early November 2025, Lilly also announced an agreement with the U.S. government tied to expanding affordability and access for obesity medicines in public programs, which investors read as a meaningful step toward a broader, more "insured" market over time. Lilly also launched its weight loss drug, Mounjaro, in 55 international markets, seeing strong initial uptake with 75% of sales to patients paying out of pocket, demonstrating significant demand even without insurance coverage. Despite ongoing debate around pricing and policy, the quarter reinforced a simple point: demand remains strong, and Lilly is actively building pathways to reach more patients.

Microsoft Corp. (MSFT) was a detractor during the quarter. Microsoft sells software, cloud infrastructure, and productivity tools, and it is positioning its cloud platform as a backbone for AI workloads. In late October 2025, Microsoft delivered solid results and reiterated that demand for Azure (its cloud service) continues to exceed available capacity in some areas. At the same time, investors stayed sensitive to two related issues: how fast Microsoft can add capacity, and how much it must spend to do it. The market is trying to balance enormous AI opportunities with very real near-term costs. Even with strong fundamentals, the stock's quarter reflected investor caution that the AI build-out could pressure near-term efficiency before the benefits show up more clearly. Around the same time, Microsoft and OpenAI updated their partnership terms. Microsoft's investment in OpenAI represents about 27% stake in the company. The deal continues to grant Microsoft IP rights for its models and products through 2032, including post-Artificial General Intelligence models. This ensures that Microsoft maintains continued exclusive access to OpenAI's technology for integration into its product suite, such as Copilot. OpenAI has contracted to purchase an incremental $250B of Azure services, but Microsoft no longer holds a right of first refusal to be OpenAI's compute provider and OpenAI is permitted to jointly develop products with third parties. The next chapter of the Microsoft-OpenAI partnership is good news, but also a reminder that the relationship is evolving and not purely "exclusive."

International Paper Co. (IP) was a detractor during the quarter. International Paper sells packaging products that are closely linked to manufacturing activity and consumer goods demand. The company reported Q3 results that reflected a difficult operating backdrop and the near-term costs of restructuring. CEO Andy Silvernail is executing on the 80/20 rollout in North America and has hit important operating and commercial milestones. However, the macro softness in both North America and Europe, along with more gradual restructuring progress in Europe are holding back the turnaround. The macro backdrop led management to revise down Q4 earnings as well as its 2027 financial targets. Investors also weighed how quickly the company can translate operational initiatives into steadier earnings, especially in a mixed economy. The stock's weakness reflected that gap: the plan may be credible, but the market wanted clearer proof on timing. We are patient investors, especially when a company is being led by such a high-quality CEO, and our conviction remains high that this company has a clear understanding of value-creation principles.

Portfolio Activity

During the quarter, we exited our position in The Cooper Cos. Inc. (COO). The company was losing share in its premium contact lens business as the market has moved to premium lenses where COO was slow to invest. Additionally, its surgical products business is facing a new competitor with FDA approval in a market where it once held a monopoly position. Late in the year, activist Jana Partners took a position in COO with plans to push for strategic alternatives. We also exited small positions in Comcast Corp. (CMCSA) and Target Corp. (TGT) in favor of focusing elsewhere in the portfolio.

Outlook

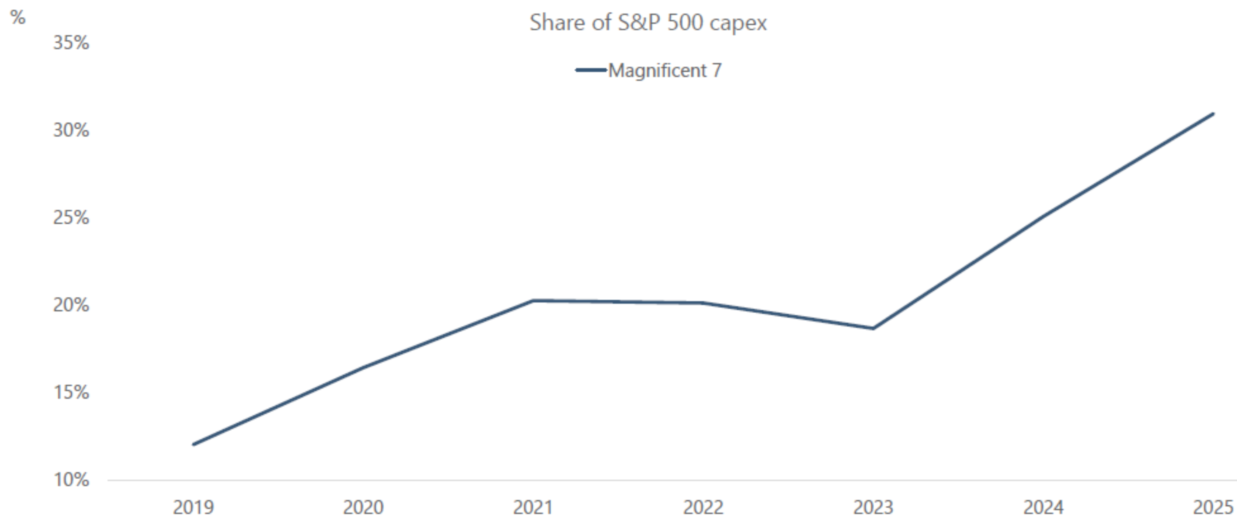
Looking ahead to 2026, we view the investment backdrop as constructive but less forgiving. Monetary policy tailwinds, resilient corporate balance sheets, and continued innovation—particularly in artificial intelligence—remain supportive for equities. However, elevated valuations and extreme concentration mean future returns are likely to be driven more by earnings delivery, capital discipline, and differentiation than by multiple expansion alone.

A central question for markets is whether the AI trade has become a bubble. History suggests that bubbles tend to form around transformative technologies, as early successes attract increasing amounts of capital and confidence. Many of the preconditions for a bubble are clearly present today, including rapid adoption, heavy capital investment, and rising leverage at the margin. At the same time, the evidence remains nuanced. Valuations across much of the technology sector are elevated but, in aggregate, remain below late-1990s extremes when adjusted for growth. Importantly, investor risk tolerance toward early-stage, unprofitable companies appears far more restrained than during prior speculative episodes.

What makes the current environment distinct is the simultaneous concentration of market cap, returns, earnings, and capital spending. Apollo's research shows that the Magnificent 7[1] now account for roughly one-third of total S&P 500 capital expenditures, a record share that has risen sharply in recent years.

[1] The "Magnificent 7" refers to the following stocks: Apple Inc. (AAPL), Microsoft Corp. (MSFT), Alphabet Inc. (GOOG), Amazon.com Inc. (AMZN), Tesla Inc. (TSLA), Meta Platforms Inc. (META), and NVIDIA Corp. (NVDA).

Exhibit 3. Capex Spending Concentrated in the Magnificent 7



Source: FactSet, Apollo Global Management. Data as of January 2026.

Among hyperscalers, capital expenditures have grown to roughly 20–22% of net sales and approximately 60% of operating cash flow, reflecting the scale and intensity of AI-related investment underway. While much of this spending is funded internally, the magnitude raises the bar for future returns on invested capital. As these companies begin to turn to debt for funding capital investment rather than solely relying on operating cash flows, the cost of failure increases.

Historically, periods of highly concentrated capital investment tend to produce second-order effects—creating opportunities not only among the largest investors, but also among companies that enable, supply, or benefit from that spending. At the same time, concentration increases the risk that expectations for a narrow group of companies become overly optimistic, leaving index-level returns more vulnerable to disappointment even if the broader economy remains healthy.

From a portfolio construction perspective, today's concentration cuts both ways. On one hand, passive exposure to the S&P 500 increasingly represents a bet on a small number of companies, regardless of how the remaining constituents perform. On the other hand, that same dynamic has left large portions of the market trading at far more modest valuations. History suggests that environments like this—where dispersion, concentration, and valuation gaps coexist—often prove fertile for active managers willing to look beyond index weights and near-term narratives.

In sum, while innovation remains a powerful long-term force, 2026 is likely to reward selectivity, discipline, and patience. We expect volatility to persist as markets continue to assess the durability of AI-driven growth and the return on unprecedented levels of capital investment. Our focus remains on owning what we believe to be high-quality businesses with durable competitive advantages, strong balance sheets, and clear paths to value creation—positioning portfolios to compound through a range of outcomes rather than relying on any single narrative to prevail.

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 12/31/25	
Company	**% of Assets**
Alphabet Inc.	12.60%
Microsoft Corp.	11.69%
NVIDIA Corp.	6.83%
Amazon.com Inc.	6.65%
Apple Inc.	5.61%
Visa Inc.	3.97%
The TJX Companies Inc.	3.45%
AMETEK Inc.	3.29%
JPMorgan Chase & Co.	3.15%
Booking Holdings Inc.	2.68%

Holdings are subject to change. The above is a list of all securities that composed 59.93% of holdings managed as of 12/31/2025 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 12/31/2025. 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 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