RMB Mendon Financial Services Fund

Portfolio Update: Fourth Quarter 2025

During the quarter ending December 31, 2025, the RMB Mendon Financial Services Fund Class I shares (the "Fund") returned +11.23% net of fees, while its benchmark, the Nasdaq Bank Index, returned +3.79% and the broad market Russell 3000® Index returned +2.40%.

	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)	+11.23%	+13.14%	+13.14%	+11.62%	+12.11%	--	+7.70%	--
RMBKX (Class A)	+11.16%	+12.85%	+12.85%	+11.35%	+11.84%	+9.34%	--	+11.62%
NASDAQ Bank Index	+3.79%	+0.35%	+0.35%	+5.32%	+6.93%	+6.97%	+4.25%	+5.80%
Russell 3000® Index	+2.40%	+17.15%	+17.15%	+22.25%	+13.15%	+14.29%	+14.37%	+8.44%
RMBKX (Class A) (Load Adjusted)	+5.60%	+7.20%	+7.20%	+9.46%	+10.70%	+8.78%	--	+11.40%

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 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 Abacus Global Management Inc. (ABX) and Primis Financial Corp. (FRST). The Fund's top detractors were Renasant Corp. (RNST) and Nicolet Bankshares, Inc. (NIC).

For the third straight year, bank stocks shook off the underperformance during the first half of the year in the second half. Through a liquidity crisis in 2023, commercial real estate fears in 2024, and macro concerns related to tariff uncertainty in 2025, bank stocks have managed to demonstrate resiliency and deliver positive returns each of the past three years. The past three years have all felt similar, with an initial panic in the first quarter followed by a brief period of sentiment that the sector is too scary to invest in and the feeling from generalists that this could be the Great Financial Crisis all over again. Sometime in the back half of the year, everyone realizes the fears were overblown, the stocks become too cheap to ignore, the tailwinds become relevant again, and bank stocks outperform in the back half. We could not have predicted the factors that drove the sell-offs in the first quarter of the last three years, but our fundamental knowledge of the sector has allowed us to stick to our thesis through it all. The tailwinds of deregulation, the resulting mergers and acquisitions (M&A), a strong macro environment and tariff clarity, and a better shaped yield curve should continue to put wind in the sails of the sector.

This year was a good example of one of our main investment theses for the sector playing out as expected. We have been very vocal about how we believe the small/micro cap bank stocks are significantly undervalued relative to their larger peers and other industries, especially given the upside potential with both organic growth and M&A. Last year, that thesis did not play out as there was perceived safety in scale, with small/micro cap bank stocks underperforming mid-cap banks by almost 9% for 2024. We have believed, and still believe, the tailwinds from the Trump administration favor small banks. On top of that, a good management team in a market with favorable demographics can create a lot of shareholder value organically or inorganically in a way that is difficult to do at significant scale. During the quarter, the Fund outperformed the NASDAQ Bank Index by over 7%. Small and micro-cap financials added 10.93% to our return versus 1.82% from the index. This single quarter of outperformance does not mean this thesis has fully played out and we still believe the small and regional banks are undervalued relative to the larger, national and global banks. As demonstrated in the charts below, smaller banks still trade at a relative discount to the larger ones.

Exhibit 1. P/E Valuation (FY2)

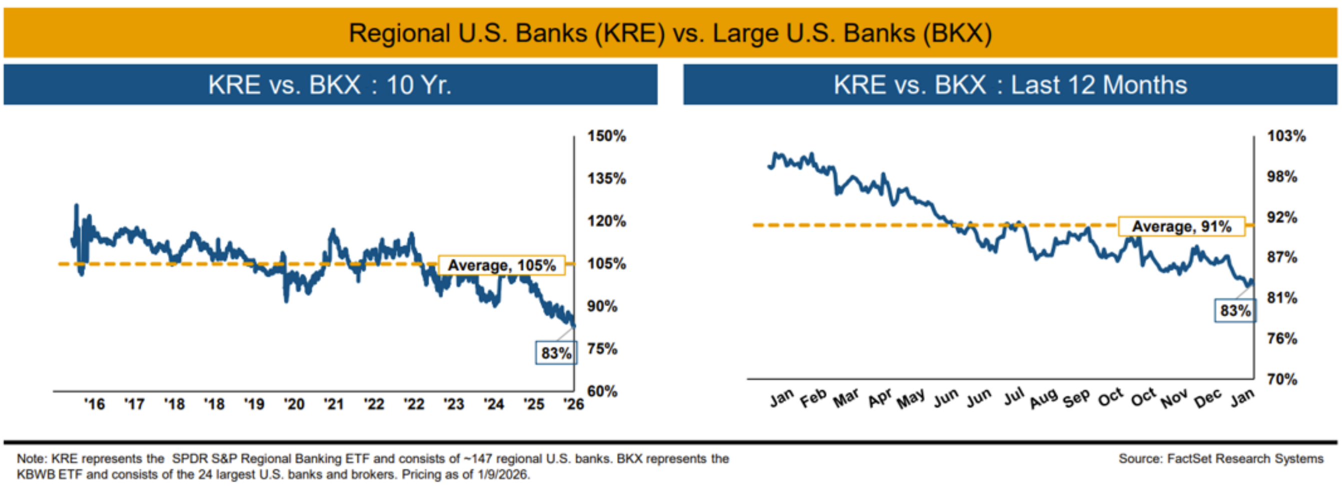
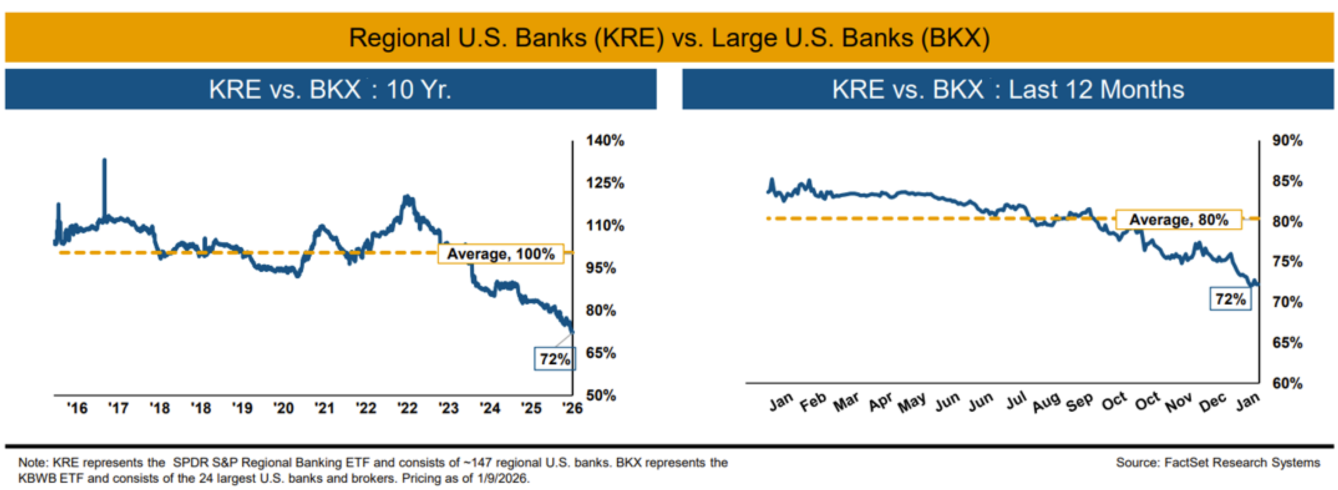


Exhibit 2. P/TBV Valuation



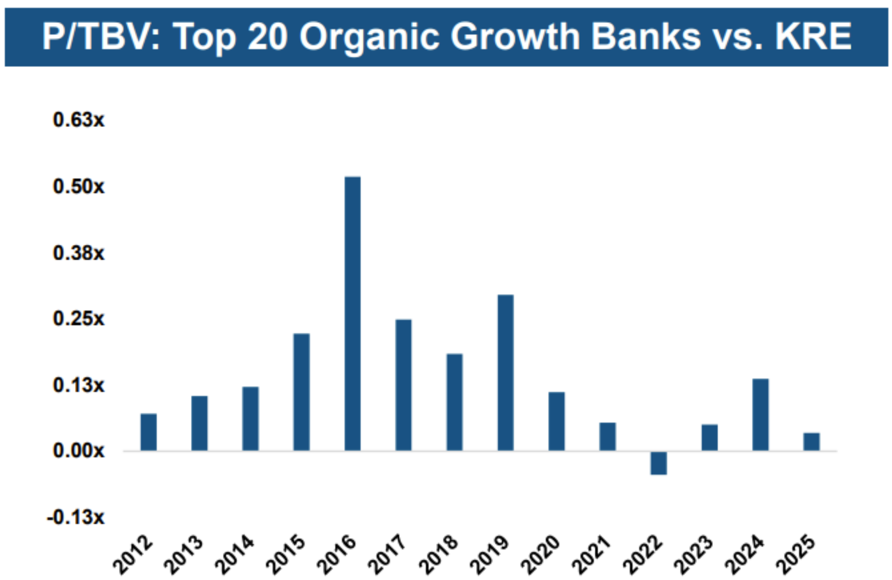
Source: Teller's Cage: Organic Growth a Thematic Driver of Outperformance in '26, Stephens Inc. Research, 01/12/2026.

While M&A didn’t pick up at the scale we expected it to this year, it feels like it picked up significant momentum, especially on the large bank M&A. We saw premium M&A come back this year, which is what we always have noted is necessary for the smaller banks to outperform. Generalists get much more excited about an industry when takeout premiums exist. Our Fund is positioned accordingly and benefited from M&A greatly this year. The

Fund’s fourth and sixth top contributors were acquired during the year, when MidwestOne Financial Group Inc. (MOFG) announced its intention to be acquired with a 46% market premium and Veritex Holdings Inc. (VBTX) being acquired for a 23% premium. Five other top ten contributors to the Fund have an M&A thesis as a buyer or a seller, which we believe played a role in their outperformance this year. We believe we continue to have a portfolio filled with valuable sellers that will command a premium in the event of a takeout and smart buyers that can created a more valuable pro forma company through M&A. We believe this part of our thesis may lead to outperformance, assuming M&A remains open for the industry.

We remained focused on pure organic growth stories as well, though we like banks with optionality that can create value in multiple ways. We continue to favor banks in geographies with good demographic trends that banks can capitalize on. In 2026, the banks that were able to grow organically performed slightly better than their peers as seen below.

Exhibit 3.



Source: Teller's Cage: Organic Growth a Thematic Driver of Outperformance in '26, Stephens Inc. Research, 01/12/2026. Note: KRE represents the SPDR S&P Regional Banking ETF and consists of ~ 147 regional U.S. banks.

We would note, and as has been the case for the last decade, the Fund tends to favor the Southeast, Southwest, and mid-Atlantic. As seen below, there has been strong organic growth there historically and that trend is expected to continue.

Exhibit 4.

Organic Loan Growth Outlook By Region						
Region	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Southeast	12.7%	4.9%	2.1%	4.0%	5.8%	6.5%
Southwest	11.6%	6.9%	2.8%	4.7%	5.3%	5.9%
West Coast	15.8%	5.3%	2.9%	3.6%	5.2%	5.4%
Mid-Atlantic	13.8%	6.8%	3.2%	3.9%	5.2%	5.7%
Midwest	10.9%	3.5%	3.1%	4.6%	4.7%	4.2%
Northeast	16.9%	1.9%	0.4%	3.9%	4.5%	4.4%
Average	**14.3%**	**5.4%**	**3.1%**	**3.8%**	**5.6%**	**5.7%**
Median	**13.2%**	**5.2%**	**2.8%**	**4.1%**	**5.1%**	**5.1%**

Source: Teller's Cage: Organic Growth a Thematic Driver of Outperformance in '26, Stephens Inc. Research, 01/12/2026.

We believe fourth quarter earnings will keep the momentum seen during the quarter going into 2026. Though the fourth quarter can have a reputation to clear up any potential credit events in the effort to have a cleaner credit year in 2026, we still expect credit costs to be minimal. We would expect buybacks[1] during the quarter to have picked up as growth for 2025 wasn't particularly strong and capital ratios continued to build. We expect optimism in guidance and organic loan growth for 2026. With many super regionals and money center banks having already reported, guidance is either being reiterated or raised for the year, signaling optimism. Margins should continue to tick higher and loan books continue to reprice. We expect management to be aggressively hiring due to larger bank M&A disruption, but expenses will be managed prudently. On the fee side, regional and community banks may have upside if they have a mortgage business, as refinancing and origination demand return with falling rates.

As we demonstrated this year, we remain confident in our ability to identify opportunities to invest in banks capable of delivering outsized returns. We would also note that while we focus on banks, the largest contributor to the Fund was a financial services company focused on life insurance policies. While we see opportunity in the bank sector, we continue to evaluate non-bank financial services companies for attractive investment opportunities. Our strategy of finding asymmetric returns in non-bank financial services as well as our outperformance in the banking sector served the Fund well this year. We believe the Fund is set up similarly into 2026. We remain confident in the structure for the banking sector and on our ability to capitalize on the opportunities for the sector.

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

Sincerely,

Anton Schutz
Senior Portfolio Manager

---

[1] A stock buyback (or share repurchase) is a corporate action where a company, including banks, uses cash to purchase its own outstanding shares from the open market, reducing the number of shares in circulation. This process boosts the value of remaining shares by increasing ownership percentage, raising earnings per share (EPS), and signaling confidence in financial health.

RMB Mendon Financial Services Fund

RMB Mendon Financial Services Fund FOURTH QUARTER 2025 CONTRIBUTION REPORT *Ranked by Basis Point Contribution*		
	Basis Point Contribution	**Return**
Top Contributors		
Abacus Global Management Inc.	+263	+52.65%
Primis Financial Corp.	+160	+33.57%
VersaBank	+91	+22.88%
MidWestOne Financial Group Inc.	+85	+36.90%
Equity Bancshares Inc.	+74	+10.15%
Bottom Detractors		
Renasant Corp.	-19	-3.95%
Nicolet Bankshares Inc.	-12	-9.59%
Simmons First National Corp.	-9	-0.71%
Synovus Financial Corp.	-7	-9.22%
Old National Bancorp	-6	+2.15%

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.

TOP 10 HOLDINGS AS OF 12/31/25

Company	% of Assets
Abacus Global Management Inc.	6.86%
Equity Bancshares Inc.	6.79%
Primis Financial Corp.	6.00%
VersaBank	5.05%
First Horizon Corp.	4.63%
Mechanics Bank	4.34%
Renasant Corp.	3.79%
Commercial Bancgroup Inc.	3.77%
USCB Financial Holdings Inc.	3.56%
Origin Bancorp Inc.	3.24%

Holdings are subject to change. The above is a list of all securities that composed 48.04% of holdings managed as of 12/31/2025 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 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.

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For complete information about the Fund, including a free prospectus or summary prospectus with this and other information about the Fund, 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.*

The ***Price to Tangible Book Value (P/TBV)*** *is a valuation ratio comparing a company's market price to its net tangible assets (physical assets minus liabilities and intangibles). It represents the market value relative to the company's "hard" or liquidation value. It is primarily used for banks and capital-intensive firms.*

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