

Portfolio Update: First Quarter 2026

During the quarter ending March 31, 2026, the RMB Fund (the “Fund” or “RMBHX”) returned -9.03%, net of fees, compared to the -4.33% return for the S&P 500 Index (the “Benchmark”) for the same period, while the broad market Russell 3000® Index returned -3.96%.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (8/30/2002)
RMBHX	-9.03%	-9.03%	+8.38%	+9.17%	+6.01%	+11.35%	+10.32%
S&P 500 Index	-4.33%	-4.33%	+17.80%	+18.32%	+12.06%	+14.16%	+11.68%
Russell 3000® Index	-3.96%	-3.96%	+18.09%	+17.86%	+10.87%	+13.72%	--
RMBHX (Load Adjusted)	-13.59%	-13.59%	+2.95%	+7.33%	+4.93%	+10.78%	+10.21%

Performance listed is as of March 31, 2026. 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.

The first quarter of 2026 marked a clear shift in market dynamics, as a constructive early-year backdrop gave way to renewed volatility and a meaningful rotation in leadership. Entering the year, economic conditions were improving, with leading indicators strengthening, financial conditions easing, and equity participation broadening beyond the narrow leadership that defined recent years. However, as the quarter progressed, geopolitical developments, inflation pressures, and changing expectations for monetary policy introduced a more complex and less forgiving environment.

In January and early February, markets reflected a favorable “Goldilocks” setup. Economic data improved from subdued levels, interest rates declined to multi-year lows, and cyclical areas of the market began to outperform. This supported a long-awaited broadening in equity returns, as small caps, value-oriented stocks, and previously lagging sectors gained traction. At the same time, the dominant AI-driven leadership cohort began to face increased scrutiny, with investors reassessing both the durability of growth and the scale of capital investment required to sustain it.

This constructive environment shifted abruptly in late February. The onset of the U.S.-Iran conflict and the associated surge in oil prices introduced a new macro driver that quickly came to dominate market behavior. Energy prices rose sharply, fueling renewed inflation concerns and prompting a reassessment of the expected path of monetary policy. This dynamic was also reflected in equity markets, where Energy stocks experienced a significant positive shock, with the S&P 500 Energy sector rising 37% during the quarter as investors rapidly repriced earnings and cash flow expectations. Markets that had begun the year anticipating multiple rate cuts instead moved toward a more uncertain outlook, contributing to rising yields and increased cross-asset volatility.

As a result, market leadership rotated decisively. Energy, Materials, and defensive sectors outperformed, while Technology and other growth-oriented areas lagged. Large-cap growth stocks, particularly those that had driven index performance in recent years, experienced meaningful declines, reflecting both valuation compression and evolving expectations around AI-related investment and returns. Software, in particular, experienced a sharp negative shock as investor sentiment shifted rapidly toward a “SaaSocalypse” narrative, with concerns that AI could commoditize code, compress pricing, and lower barriers to entry driving a broad de-rating across the

group. While we view these fears as overstated, given that the primary sources of value in software remain embedded workflows, data, and ecosystem advantages rather than code itself, the quarter reflected a meaningful reset in expectations, particularly for companies perceived as offering more commoditized or easily replicable functionality.

Importantly, while headline index performance was negative, the underlying experience across equities was far more nuanced. Roughly half of S&P 500 sectors delivered positive returns during the quarter, underscoring the degree of dispersion beneath the surface. Early in the quarter, market breadth had improved meaningfully, reaching some of the strongest levels in years as participation broadened across sectors and market capitalizations. However, as macro uncertainty increased following the geopolitical shock, that breadth deteriorated, reverting to the narrower conditions that have characterized much of the post-pandemic period.

From a macro perspective, the quarter was defined by a shift in the policy narrative. Inflation remained elevated, exacerbated by rising energy prices, while expectations for Federal Reserve easing were pushed out or reduced. This combination contributed to higher bond yields and a more uncertain outlook for both economic growth and financial conditions.

Taken together, the first quarter represented a transition from a market driven by narrow leadership and supportive policy conditions to one shaped by broader participation, higher macro sensitivity, and increased dispersion. While long-term innovation trends remain intact, near-term outcomes are increasingly influenced by cyclical and geopolitical factors. In this environment, selectivity, valuation discipline, and a focus on durable fundamentals remain critical as markets continue to recalibrate leadership and expectations.

Companies in the Industrials, Real Estate, and Financials sectors contributed positively to results, while Information Technology, Health Care, and Consumer Staples detracted from results.

Contributors and Detractors

EOG Resources Inc. (EOG) was a positive contributor to performance during the quarter. EOG is a best-in-class exploration and production (E&P) company. For the past ten years, EOG has implemented a premium drilling / returns-focused approach that has lowered the break-even oil process from the \$80s down to the low \$50/barrel to cover the capital spending plan and the dividend. This has helped EOG continue to deliver strong results even in an oversupplied oil and gas environment. After the attack on Iran and subsequent closing of the Strait of Hormuz, WTI oil price increased from \$57 at the start of the year to over \$100. As with other oil and gas companies, this geopolitical and commodity price shock drove up the stock price this quarter. There was little dispersion within the sector – global integrated oil companies, domestic drillers, and oilfield service companies performed similarly. That said, EOG did a little better than the energy group (EOG +39% vs +37% for the Energy sector). During its earnings call, EOG reported quarterly profit ahead of expectations and delivered production and operating costs that came in better than its own guidance midpoints.

RMB Fund		
FIRST QUARTER 2026 CONTRIBUTION REPORT		
Ranked by Basis Point Contribution		
	Basis Point Contribution	Return
Top Contributors		
EOG Resources Inc.	+63	+39.01%
Analog Devices Inc.	+31	+17.69%
Merck & Co. Inc.	+19	+15.12%
TJX Companies Inc.	+16	+4.25%
Nordson Corp.	+15	+11.00%
Bottom Detractors		
Microsoft Corp.	-264	-23.28%
Alphabet Inc. Class A	-117	-8.06%
Amazon.com Inc.	-65	-9.77%
Booking Holdings Inc.	-54	-21.20%
Visa Inc.	-52	-13.64%

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.

Analog Devices Inc. (ADI) was a positive contributor to performance during the quarter. Analog Devices sells chips that help electronic systems sense, process, and manage real-world signals across factories, vehicles, communications equipment, and data centers. In February, the company delivered a stronger fiscal first-quarter report and gave a next-quarter outlook that came in ahead of expectations. Management described an environment where inventories were becoming healthier while AI and data-center demand added a fresh source of support. The significance was not just that results were better than feared. It was that the story began to shift from simple stabilization to a more believable recovery. Investors have spent much of the past year waiting for analog semiconductor companies to show signs of real improvement, and ADI's update suggested that demand was returning without a loss of discipline. That combination helped lift confidence in the shares.

Microsoft Corp. (MSFT) detracted from performance this quarter. Microsoft sells software, cloud infrastructure, and AI tools to businesses and consumers around the world. Its January results were solid in absolute terms, with healthy revenue growth and continued strength in Azure. Microsoft Cloud (now nearly 2/3 of revenues) grew a steady 24%, commercial bookings surged, driven by previously announced large commitments by OpenAI and Anthropic. Even so, the market focused on whether the company's enormous AI spending was translating into faster momentum in its Azure cloud services business. Here, Azure growth came in at 38%, which was better than the sell-side consensus of 37% but toward the low end of ~40% buy-side expectations. CFO Amy Hood was quick to point out that Azure's growth rate reflects how much capacity Microsoft chose to allocate to Azure versus its first-party AI products (365 Copilot, GitHub Copilot) and internal R&D. If all new GPUs/AI capacity had been allocated to Azure, she confirmed, growth would have exceeded 40%. Nonetheless, Microsoft shares sold off on this report as the stock was caught up in broader fears about AI's impact to its application software business and growing investor scrutiny of how quickly returns on its massive capital spending will materialize.

Alphabet Inc. (GOOG/GOOGL) detracted from performance this quarter. Alphabet runs Google Search, YouTube, and Google Cloud. The company's fourth-quarter results were strong, with revenue growth accelerating to 18% and earnings better than analyst estimates. Search growth re-accelerated from 15% to 17% YoY, helping to dispel the narrative that AI Overviews and AI mode would cannibalize the core search business. Google Cloud milestones improved materially, with growth accelerating to 48%, the fastest in over four years. With this strong backdrop, management reset the capex outlook sharply higher, guiding 2026 capex to \$175 – 185 billion – roughly doubling vs 2025. The market's concern was not that the core business had weakened. It was that the spending demands of AI are becoming harder to ignore, even for a company with Alphabet's scale and cash flow. As the quarter unfolded, the stock reflected that shift in emphasis from business strength to investment burden.

Portfolio Activity

During the quarter, we consolidated our software exposure to our highest conviction ideas by selling Salesforce Inc. (CRM). We increased our exposure to semis with the initiation of position in Advanced Micro Devices Inc. (AMD). We upgraded our regional bank holding to Huntington Bancshares Inc. (HBAN). We also increased our healthcare exposure by increasing our investment in Eli Lilly & Co. (LLY) and initiating a position in IDEXX Laboratories Inc. (IDXX).

We initiated a position in Advanced Micro Devices Inc. (AMD) as we see it well-positioned for the Inference phase of our internal AI Investing Framework, where workloads broaden and favor diversified, system-level compute solutions. AMD can participate meaningfully in AI growth without taking material share from NVIDIA, supported by continued server CPU share gains, a scaling Instinct GPU roadmap, and expanding AI software and systems capabilities. Cyclical PC/server refresh tailwinds and AMD's strong execution under Lisa Su make the risk/reward attractive for a new position.

We sold our position in M&T Bank Corp. (MTB) to fund a position in Huntington Bancshares Inc. (HBAN). These are both solid banks, but we prefer HBAN's growth profile and consider it a "compounder" within the banking

area. Headquartered in Columbus, Ohio, Huntington has primarily been a Midwest-focused bank for most of the last 160 years. Huntington has been early in what we believe will be a period of heightened consolidation in the banking industry. In October, the company closed its \$1.9 billion acquisition of Veritex Holdings Inc, which boosted its Texas-based commercial banking franchise. This was quickly followed by the \$7.4 billion acquisition of Cadence Bank, a Houston-based bank that further expanded its regional presence in Texas. Huntington is increasing density in attractive markets and will likely increase its earnings per share by a higher degree than MTB in the long-run.

IDEXX Laboratories Inc. (IDXX) provides in-clinic diagnostic analyzers, consumables, reference laboratory services, and practice management software to veterinarians worldwide. IDXX operates almost as a monopoly with a high-margin, razor-and-blade recurring revenue model that benefits from the secular trend of pet adoption and care. IDXX is in the very early stages of a new product cycle that we believe will enable the company to exceed its long-term targets of 8-10% organic growth.

Outlook

Looking ahead, the investment environment remains constructive but increasingly complex, with a combination of elevated valuations, persistent inflation pressures, and geopolitical uncertainty likely to drive continued volatility. The sharp rotation and macro-driven repricing experienced in the first quarter have not fundamentally altered the long-term opportunity set, but they have meaningfully raised the bar for returns and reinforced the importance of selectivity.

A key message for investors is not to overreact to near-term market weakness, but rather to recalibrate expectations. Equity markets entered 2026 with relatively full valuations, particularly among large-cap growth stocks, leaving them more sensitive to changes in interest rates, inflation, and earnings expectations. While recent declines have begun to alleviate some of that pressure, valuations in several areas of the market remain elevated relative to historical norms, suggesting that future returns are likely to be more dependent on earnings growth than multiple expansion.

At the same time, the macro backdrop is becoming less synchronized. Economic growth is expected to moderate over the course of the year, while inflation, exacerbated by higher energy prices and ongoing supply-side pressures, remains above central bank targets. This combination introduces greater uncertainty around the path of monetary policy. Markets that had previously anticipated a steady easing cycle must now contend with a more data-dependent and less predictable policy environment, which is likely to contribute to episodic volatility across both equities and fixed income. Importantly, the broadening of market leadership observed earlier this year is likely to persist over a longer horizon, even if it proves uneven in the near term.

Within equities, dispersion remains elevated, creating both risks and opportunities. While the long-term impact of artificial intelligence continues to be a powerful driver of innovation and capital investment, the market is increasingly differentiating between companies based on their ability to translate that investment into sustainable returns. This dynamic is likely to favor businesses with durable competitive advantages, pricing power, and disciplined capital allocation, while companies facing structural or competitive pressures may continue to lag.

From a portfolio construction perspective, the current environment underscores the importance of maintaining a long-term orientation. Periods of heightened uncertainty and market dislocation often create opportunities to deploy capital into high-quality businesses at more attractive valuations. Rather than attempting to time short-term market movements, investors are better served focusing on fundamentals, valuation discipline, and the ability of companies to compound value over time.

In sum, while volatility is likely to remain a defining feature of 2026, it should be viewed as a feature rather than a flaw of markets. The combination of elevated starting valuations, shifting macro conditions, and evolving leadership dynamics suggests a more balanced, but also more selective, return environment. We believe this backdrop is well-suited to an active approach, with an emphasis on identifying high-quality companies positioned to navigate a range of economic outcomes while continuing to create long-term shareholder value.

Our focus remains on owning 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 Strategy. 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 3/31/26

Company	% of Assets
Alphabet Inc.	12.67%
Microsoft Corp.	9.80%
Amazon.com Inc.	6.57%
NVIDIA Corp.	6.18%
Apple Inc.	5.74%
The TJX Companies Inc.	3.93%
Visa Inc.	3.74%
AMETEK Inc.	3.51%
JPMorgan Chase & Co.	3.15%
Eli Lilly and Co.	2.73%

Holdings are subject to change. The above is a list of all securities that composed 58.03% of holdings managed as of 3/31/26 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 3/31/26. 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.

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