

RMB Mendon Financial Services Fund



Portfolio Update: First Quarter 2026

During the quarter ending March 31, 2026, the RMB Mendon Financial Services Fund Class I shares (the “Fund”) returned +1.10% net of fees, while its benchmark, the Nasdaq Bank Index, returned +0.38% and the broad market Russell 3000® Index returned -3.96%.

	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)	+1.10%	+1.10%	+21.67%	+18.71%	+6.58%	--	+7.61%	--
RMBKX (Class A)	+1.05%	+1.05%	+21.38%	+18.42%	+6.32%	+10.05%	--	+11.55%
NASDAQ Bank Index	+0.38%	+0.38%	+6.68%	+14.23%	+1.76%	+7.67%	+4.18%	+5.76%
Russell 3000® Index	-3.96%	-3.96%	+18.09%	+17.86%	+10.87%	+13.72%	+13.45%	+8.20%
RMBKX (Class A) (Load Adjusted)	-4.00%	-4.00%	+15.31%	+16.42%	+5.24%	+9.49%	--	+11.33%

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 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 Nicolet Bankshares Inc. (NIC) and Origin Bancorp Inc. (OBK). The Fund's top detractors were Abacus Global Management Inc. (ABX) and Coastal Financial Corp. (CCB).

There is a running joke in our industry that the RBC Financial Services Conference, held every March, is bad luck for the sector. The conference was cancelled in 2020 due to COVID-19, and for the past four years investors have arrived focused on market turmoil rather than their scheduled one-on-one meetings. The bank and market "crises" that have started or coincided with this conference include Silicon Valley Bank's capital raise at the outset of the 2023 bank liquidity crisis, New York Community Bancorp's commercial real estate credit issues that stoked fears about the industry's broader CRE exposure, the Trump administration's initial tariff announcements last year, and this year's conflict with Iran and its potential implications for inflation and the macro environment. Given this cadence, we have taken to (half-jokingly) recommending that bank management teams keep a buyback authorization in place, because we believe there will almost certainly be a buying opportunity in March. The pattern over the past three years has become almost predictable: a broad concern emerges, driven either by idiosyncratic issues at one or two banks or by macroeconomic uncertainty that is relevant to the industry but difficult to quantify. The initial panic fades over the remainder of the year, and bank stocks rally. The tailwinds supporting the industry briefly disappear from the narrative, only to reassert themselves over the following three quarters. Below are the returns of the NASDAQ Bank Index for the first quarter versus the remaining three quarters of each year since 2023:

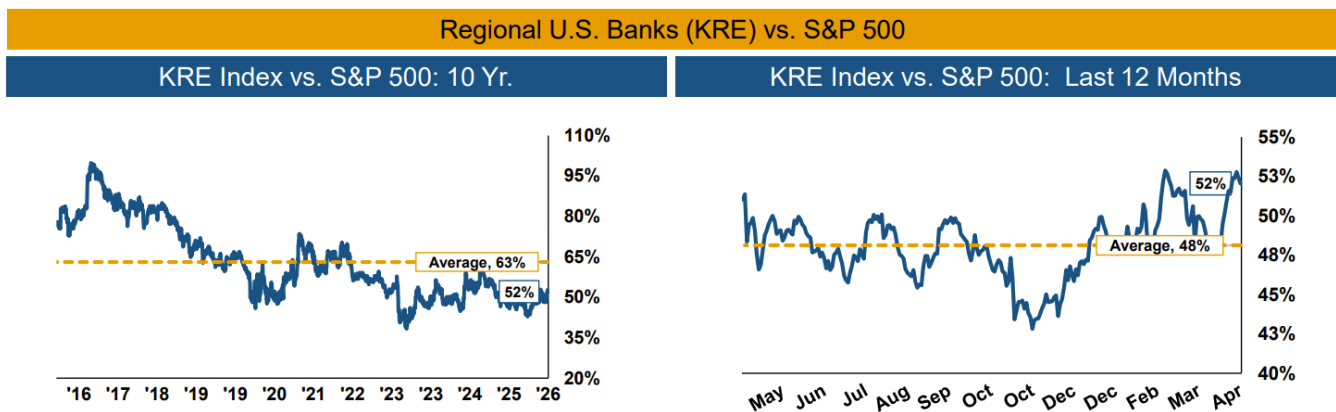
- 2023: -21.9% in Q1 Vs. +19.5% Q2-Q4
- 2024: -0.43% in Q1 Vs. +17.2% Q2-Q4

- 2025: -5.59% in Q1 Vs. +26.6% Q2-Q4
- 2026: +0.38% in Q1

The initial optimism around bank stocks in early 2026 was interrupted by the conflict in Iran, largely due to its macroeconomic implications: energy costs and their downstream effects on the broader economy, inflation, and ultimately interest rates and the yield curve. Unlike the sell-offs of the past three years, this one was not specific to banks and was felt across the entire market. While the situation remains fluid, we are confident the administration will not allow the conflict to escalate to a point that meaningfully damages the economy. We assume sustained record-high energy prices are not something this administration wants to be remembered for. Accordingly, we expect limited near-term impact on banks. If the conflict drags on or the Strait of Hormuz remains contested, we will revisit the implications for banks, financial services more broadly, and the economy.

While returns were largely flat for the quarter, we note that for the first time in what feels like a long while, banks modestly closed the valuation gap relative to the S&P 500 index on a forward price-to-earnings basis. Even after several consecutive positive years for bank stocks, valuations remain relatively inexpensive, particularly among smaller banks.

Exhibit 1. P/E Valuation (FY2)



Source: FactSet Research Systems. NOTE: KRE represents the SPDR S&P Regional Banking ETF and consists of ~147 regional U.S. banks. BKX represents the KBWB ETF and consists of the 24 largest U.S. banks and brokers. Please see disclosures on last page for more information regarding the indices and ETFs noted in these exhibits.

Beyond the uncertainty surrounding the Iran conflict, fears about artificial intelligence weighed on the financial services sector during the quarter. Market sentiment on AI's risks and opportunities seemed to shift by the hour. At one point, an article argued that banks would become obsolete as AI delivered better value to customers in financial services. Later in the quarter, investors worried that any software company was at risk of displacement, and credit exposure to the software sector came under heightened scrutiny.

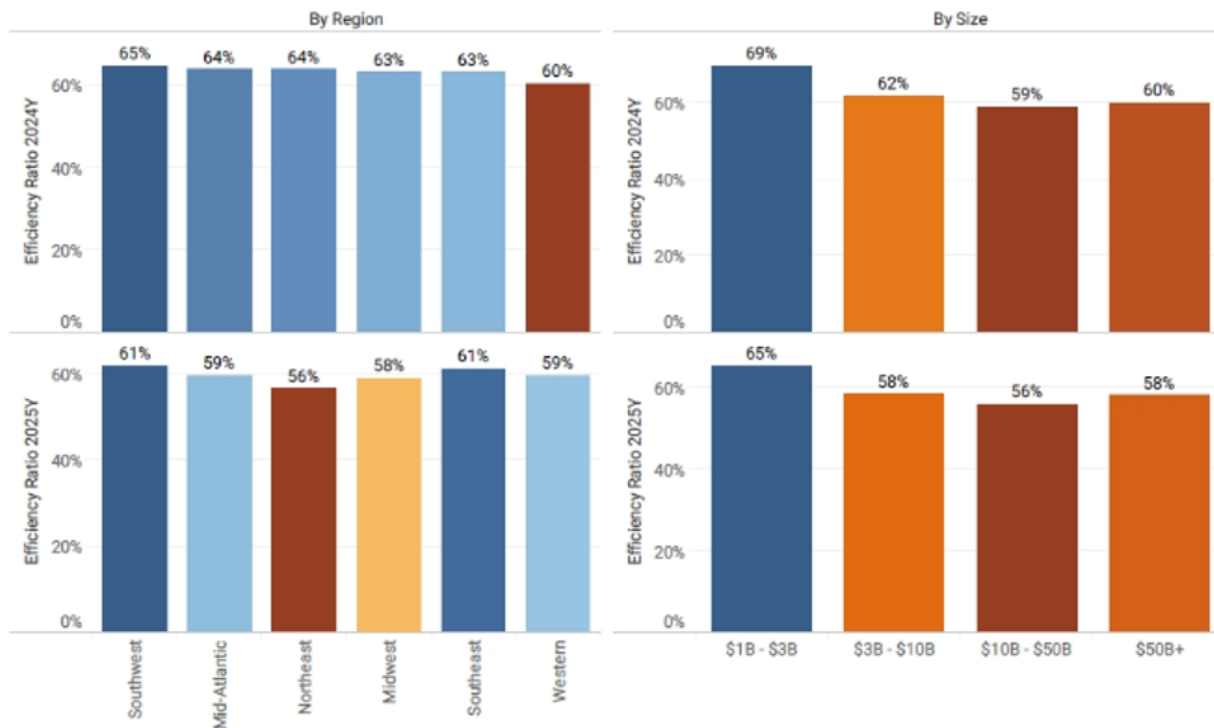
We do not share these immediate concerns on the credit front and in fact view AI as a near-term tailwind for the financial sector. We believe AI has the potential to meaningfully improve efficiency ratios at banks and streamline processes, resulting in a better overall customer experience.

While banks largely shrugged off these fears during the quarter, alternative lenders—including private credit companies and Business Development Companies (BDCs)—felt more pain. Debate continues over whether the pressure on private credit reflects genuine credit concerns or liquidity limitations in an uncertain environment, compounded by the Iran conflict and the potential impact of AI. We view banks as lower-risk lenders with

meaningfully different exposures than their alternative counterparts. Tighter regulation and lower funding costs channel banks into less risky lending verticals than those available to unregulated peers.

Earnings have come in largely as expected, without meaningful surprises. We have been focused on commentary around growth given the macro uncertainty, but growth expectations for the year appear to have remained consistent. We expect modest loan growth alongside a more competitive deposit-gathering environment to fund that growth. Against this backdrop, we expect relatively stable net interest margins with a modest upward bias. We continue to monitor the credit environment but do not see broad concerns for the industry, and we believe the credit costs we are observing are largely idiosyncratic. We expect stocks to respond positively through earnings season as anxieties around uncertainty are tempered by actual results. On the non-interest income and expense side, we do not expect meaningful variance from recent quarters, though we see potential upside in mortgage and in expense control through the adoption of AI. As shown in the chart below, banks continue to become more efficient year-over-year.

Exhibit 2. Comparing Efficiency Ratios 2024Y vs. 2025Y



Source: Brean Research, S&P Capital IQ.

Mergers and Acquisitions (M&A) activity in the first quarter felt somewhat muted, as market uncertainty and volatility likely stalled or delayed conversations and processes. As we have noted in prior letters, we are invested not only in companies with scarcity value that command a premium upon acquisition, but also in smart buyers that build stronger, more attractive pro forma companies. Our top performer this quarter, Nicolet Bankshares Inc. (NIC), acquired MidWest One (MOFG), a former holding, and built a stronger Midwest franchise. Much of that value was realized during the quarter. We believe we own additional companies in the portfolio that can create shareholder value as either a buyer or a seller.

RMB Mendon Financial Services Fund



We continue to believe the sector is undervalued, and we have confidence in our ability to identify banks that can win organically or through M&A. As has been the case over the past three years, we expect a strong final three quarters for bank stocks.

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

Sincerely,

Anton Schutz
Senior Portfolio Manager

RMB Mendon Financial Services Fund FIRST QUARTER 2026 CONTRIBUTION REPORT *Ranked by Basis Point Contribution*

	Basis Point Contribution	Return
Top Contributors		
FB Financial Corp.	+78	+26.90%
Nicolet Bankshares Inc.	+78	+28.83%
Origin Bancorp Inc.	+36	+10.61%
Amerant Bancorp Inc.	+31	+13.39%
Commercial Bancgroup Inc.	+25	+6.33%
Bottom Detractors		
Abacus Global Management Inc.	-73	-7.85%
Coastal Financial Corp.	-47	-34.40%
VersaBank	-26	-5.39%
Primis Financial Corp.	-21	-3.84%
First Western Financial Inc.	-18	-8.32%

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 3/31/26

Company	% of Assets
Equity Bancshares Inc.	6.84%
Abacus Global Management Inc.	6.24%
Primis Financial Corp.	5.86%
VersaBank	5.02%
Renasant Corp.	4.77%
Nicolet Bankshares Inc.	4.58%
USCB Financial Holdings Inc.	4.30%
First Horizon Corp.	4.08%
Origin Bancorp Inc.	3.65%
Commercial Bancgroup Inc.	3.31%

Holdings are subject to change. The above is a list of all securities that composed 48.63% of holdings managed as of 3/31/26 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 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.

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.

We reference the KRE and BKK indices as relevant benchmarks as they broadly capture the performance of the segments of the financials sector in which we primarily invest. The KRE index reflects the regional banking universe, which aligns with our exposure to small- and mid-cap depository institutions, while the BKK index represents larger, more diversified banking organizations and provides context for performance across the broader banking landscape. While our portfolio is actively managed and may differ materially in composition and concentration from these indices, we believe they offer useful reference points for evaluating trends and relative performance within our core investment universe.

The **KRE index** refers to the SPDR S&P Regional Banking ETF, which is designed to track the performance of the S&P Regional Banks Select Industry Index. This ETF focuses on US regional banking stocks and aims to provide investment results that correspond to the total return performance of the index.

The **KBW Nasdaq Bank Index (BKX)** is a modified market capitalization weighted index designed to track the performance of leading banks and thrifts that are publicly traded in the U.S. The index includes banking stocks representing large U.S. national money centers, regional banks, and thrift institutions. The index is evaluated at least annually by Keefe, Bruyette & Woods to review whether the composition is highly representative of the banking industry.

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