

## Portfolio Update: First Quarter 2026

During the quarter ending March 31, 2026, the RMB SMID Cap Fund (the “Fund” or “RMBMX”) returned -1.13%, net of fees, compared to a +2.04% return for the benchmark Russell 2500® Index, 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)
RMBMX (net of fees)	-1.13%	-1.13%	+5.75%	+8.40%	+4.61%	+10.37%	+8.37%
Russell 2500® Index	+2.04%	+2.04%	+23.45%	+13.25%	+5.48%	+10.58%	+8.92%
Russell 3000® Index	-3.96%	-3.96%	+18.09%	+17.86%	+10.87%	+13.72%	+10.20%

*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 1.07%.*

*The Fund’s investment advisor, Curri 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.*

Mid-cap stocks, as measured by the Russell 2500® Index, increased +2.04% during the quarter. While the headline return was modestly positive, it obscured a period of extreme intra-quarter volatility where Mid cap stocks were up +7% by February 9, but -9% off the highs by March 30<sup>th</sup>! The Fund’s performance also masks extreme intra-portfolio volatility driven by multiple systematic, factor and idiosyncratic shocks.

Driving the 7% advance was a constructive broadening of the market led by smaller, more cyclical value-oriented names. The constructive broadening was supported by improvement in inflationary trends and generally stronger than expected GDP and corporate earnings. These supporting trends ran into three major shocks this quarter:

### Q1 2026 Negative Shocks:

**Compound Fracture** – Investors, especially us, seek to own companies that can compound capital by reinvesting in sustainably high return businesses that offer a strong moat. Many of these businesses had their moats questioned by investors who **fear that AI will disrupt their competitive positions**. Several industry groups where these “compounders” reside declined significantly on AI disruption fears:

- Wealth Management
- Transportation Logistics
- Consulting
- IT Services
- SaaS Software
- Insurance brokers
- Healthcare IT
- Life Sciences and CRO’s.
- Data Processing businesses
- Advertising

**Iran War** – Oil prices shot up to over \$100 risking higher inflation and Stagflation.

- Consumer cyclicals - rate sensitive auto. appliance and housing
- Real Estate Investment Trusts
- Passenger transportation
- Housing related Industrials and Materials

- Semi-Conductors
- Agriculture

## Q1 2026 Positive Shocks:

**Oil and Natural Gas** – Spiked on global supply disruption

- Oil and Gas
- Oilfield Services
- LNG related
- Commodity related

**HALO Companies** – **H**ard **A**ssets, **L**ow **O**bsolence viewed as anti AI disruption.

- Small and Midcap – Small companies outperformed large by 600 basis points this quarter
- Value Stocks – Defined by “book value” so hard assets. HALO

**Biotechnology** – Viewed as an AI winner where AI will aid in bringing better drugs to clinical trials faster with higher probability of success.

**Grid Power and Efficiency** - The main bottleneck to AI driven data center build out.

- Electrical Equipment
- Communications Equipment
- Electronic Components
- Construction and Engineering
- Alternative Energy

### **Defense Modernization**

- Major shift from the large prime defense contractors to smaller more nimble manufactures of low cost, quick to produce defense technologies.

To illustrate the magnitude of intra-quarter volatility driven by these shocks, dispersion across sectors and industries reached extreme levels. Within Technology, software declined approximately -25% while communications equipment and technology hardware both surged approximately +57%. Industrials showed a similar divergence, with professional services down -15% versus construction and engineering up +22%. Similarly, within Health Care, life sciences declined -22% while biotechnology was only down -3%. At the sector level, Energy rallied +43% while Healthcare declined -8%.

This degree of industry and company-level dispersion creates a challenging environment for traditional risk control models, which are not designed to manage such statistically significant performance spreads. Risk models may struggle to keep performance outcomes aligned with expectations.

Given our bias toward high-quality compounders, the portfolio would typically be expected to lag given the negative shock to this group. In addition, the significant dispersion between industries within Technology and Healthcare as highlighted above created a material headwind. As a result, the strategy was a relative underperformer.

## Contributors and Detractors

Contributors benefited from a combination of positive shocks listed above as well as solid company specific execution.

Curtiss-Wright Corp. (CW) continues to benefit from improving end markets, specifically within Aerospace, Defense and Nuclear. This is driving strong fundamental performance with all metrics beating consensus estimates, initial 2026 guidance above expectations and management indicating that they remain on track to exceed their three-year objectives. This is also driving continued improvements in the company Return on Invested Capital (ROIC).

Monolithic Power Systems Inc. (MPWR) continues to outperform and reflects a mix of idiosyncratic (winning back NVDA market share) and industry factors (continued momentum of AI Capex exposure). These factors drove a strong beat and raise quarter and continued momentum in the stock price.

Matador Resources Co. (MTDR) benefited from the spike in oil prices following the Iran war and has performed its role as mitigating the commodity factor risk. However, the company also continues to execute very well including growing reserves and bolt-on M&A to expand the 10-15 years of inventory, reducing debt and improving operational efficiency with their Midstream assets as a differentiator versus traditional E&P companies. Recent insider buying indicates confidence in the underlying business.

Portfolio detractors were fractured compounds alluded to above.

Despite reporting a better-than-expected quarter and reaffirming guidance, Fair Isaac Corp. (FICO) stock price declined as investors questioned FICO's strategic positioning within the mortgage credit landscape, particularly regarding the rollout of the Direct License Program (DLP), the competitive dynamics with VantageScore, and the ongoing regulatory discussions with the FHFA regarding "Lender Choice." After multiple discussions with management and sell-side analysts, we remain comfortable with FICO's competitive position and the degree of flexibility and capacity they have to not just protect but expand its wallet share in the credit score market. As a result, we added to our position size.

Repligen Corp. (RGEN) was an underperformer despite reporting better than expected results and providing in-line initial 2026 guidance. Similar to many bioprocessing peers, management indicated that many end markets are stabilizing to improving including improved biotech funding and more positive pharma sentiment. However, after many fits and starts coming out of COVID, the market remains skeptical that these companies will return to more normalized growth rates. We believe that these end markets are improving and RGEN remains a core holding in the Fund.

Tyler Technologies Inc. (TYL) was an underperformer due to a few reasons. One, similar to many Software peers, investors are concerned that AI will disrupt the existing business models, leading to a faster fade and decline in ROIs and slower growth. Two, TYL missed EPS estimates related to temporary and one-off factors. We thought

### RMB SMID Cap Fund FIRST QUARTER 2026 CONTRIBUTION REPORT *Ranked by Basis Point Contribution*

	Basis Point Contribution	Return
<b>Top Contributors</b>		
Curtiss-Wright Corp.	+86	+23.88%
Monolithic Power Systems Inc.	+84	+20.90%
Casey's General Stores Inc.	+69	+31.59%
Matador Resources Co.	+67	+50.18%
MKS Inc.	+58	+44.02%
<b>Bottom Detractors</b>		
Fair Isaac Corp.	-123	-36.86%
Repligen Corp.	-68	-28.10%
Tyler Technologies Inc.	-50	-22.94%
HEICO Corp.	-49	-15.27%
Q2 Holdings Inc.	-42	-34.37%

*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.*

that the market negatively over-reacted to the quarter so we patiently waited for the stock price to recover and we subsequently sold the stock.

## Portfolio Activity

Our turnover is typically low, however it was a little higher this quarter due to takeovers and mergers.

We sold to zero CyberArk Software Ltd. (CYBR) following its acquisition by Palo Alto Networks Inc. (PANW), Clearwater Analytics Holdings Inc. (CWAN) following its acquisition by Private Equity, Exact Sciences Corp. (EXAS) following its acquisition by Abbott Laboratories (ABT). We also sold Rayonier Inc. (RYN) following its merger with PotlatchDeltic Corp. (PCH), which was a holding in the Fund. Finally, we sold Pool Corp. (POOL), Tyler Technologies Inc. (TYL), Bright Horizons Family Solutions Inc. (BFAM) and Duolingo Inc. (DUOL) to zero due to continued milestone deterioration.

We trimmed Steel Dynamics Inc. (STLD) as the stock price was approaching our target price.

Proceeds from the PANW and CWAN sells were reallocated to existing Technology holdings Q2 Holdings Inc. (QTWO) and Trimble Inc. (TRMB).

Given the above proceeds, we also initiated four new positions:

Acushnet Holdings Corp. (GOLF) is a global leader in the design and manufacture of high-performance golf products for “dedicated” golfers. We purchased the company after closely following the company for many quarters and multiple meetings with management.

IRadimed Corp. (IRMD) is a medical device company focused on a narrow but highly specialized niche: developing, manufacturing, and marketing MRI-compatible medical devices and accessories for use in and around MRI (magnetic resonance imaging) environments. It is the only provider of non-magnetic intravenous (IV) infusion pump systems and non-magnetic patient vital-signs monitoring systems specifically designed for MRI procedures. We particularly like that the company is founder-led, almost monopoly position and the razor/razorblade business model.

Mirion Technologies Inc. (MIR) is a global provider of radiation detection, measurement, analysis, and monitoring solutions across medical, industrial, and defense markets. We particularly like that the company is founder-led and the nuclear end market, with most of the growth coming from the existing installed base (cradle to the grave services) with incremental growth opportunities from new utility scale reactors and small modular reactors.

Oceaneering International Inc. (OII) is a global technology company providing engineered services, products, and robotic solutions primarily to the offshore energy industry. This purchase increases our energy exposure given the Iran war.

## Outlook

We entered 2026 with high conviction in the companies we own in the portfolio but identified that absolute and relative performance will depend on the answers to several questions.

Questions regarding 2026:

- 1. Will high quality companies regain relative strength, or will unprofitable companies continue to lead small caps higher?***

It matters because the outcome of our investment process skews toward high quality, profitable, stable business models. Unprofitable companies have significantly underperformed so far in 2026, which provided

a tailwind to the strategy. As far, as “quality” outperforming, the answer is mixed. Quality “compounders”, mentioned earlier in this letter, where the market fears AI disruption of moats, have continued to underperform. Particularly, SaaS software and Life Sciences related names. However, quality HALO names like Curtiss-Wright Corp. (CW), Carpenter Technology Corp, (CRS), Casey’s General Stores Inc. (CASY), and RBC Bearings Inc. (RBC) have significantly outperformed.

We believe there is a good chance that many of the quality “compounders” that have significantly declined due to fears of AI disruption are potentially significantly undervalued. No doubt, many will be disrupted and will become “value traps”, but those that adapt will provide significant outsized returns down the road. We think Fair Isaac Corp. (FICO) and Q2 Holdings, Inc. (QTWO) are two such opportunities.

## 2. Is AI in a bubble?

Our AI Theme Basket significantly underperformed during the quarter.



Source: Curi Capital. *Note: This is a thematic group of companies we use to monitor the AI theme, displaying performance of the basket relative to the benchmark index over a 10-year period as of March 31, 2026. While some of these companies may be included in the Fund, it is not meant to represent a subsection of the Fund.*

This is not necessarily evidence that AI is in a bubble. Rather we believe it supports our original base case.

Recall, our base case is nuanced. As with the internet in the late 1990s, AI is likely to be genuinely transformational, driving meaningful productivity gains and creating substantial long-term wealth. That said, valuation dispersion is extreme, and **much of the anticipated benefit appears already reflected in prices—particularly among early-stage companies with unproven economics.** History suggests that while the technology will endure, many of today’s most celebrated companies will not meet the market’s lofty expectations.

Accordingly, we are focused on owning businesses with tangible earnings power, mission-critical products, and exposure to durable AI capex rather than speculative promise. We believe this approach offers participation in AI’s upside while limiting downside risk should enthusiasm fade. Holdings that reflect this view include Monolithic Power Systems, Inc. (MPWR), MKS Inc. (MKS), RBC Bearings Inc. (RBC), BWX Technologies, Inc. (BWXT), and AAON Inc. (AAON). We have done a lot of work on several other beneficiaries of the infrastructure required to support AI and are hopeful that the most recent market decline will provide an opportunity for us to own at reasonable prices.

### **3. Will the markets broaden out, or remain led by narrow group?**

This question matters for our Fund. Our portfolio construction process is intentionally and efficiently diversified. Over full market cycles, this approach has historically delivered superior risk-adjusted returns. However, in periods when a narrow group of stocks dominates index performance, diversified portfolios can lag headline benchmarks despite sound underlying fundamentals.

We saw markets broaden out during the first two months of the year before narrowing again upon the US and Israel War with Iran. Honestly, there are so many significant positive and negative ways this war can play out, it is impossible to predict anything other than spikes in volatility associated with War/Oil related anticipated outcome.

### **4. Will cracks in the credit markets remain contained?**

This environment matters for the Fund because we deliberately avoid credit risk. That positioning has proven prescient. So far cracks in the credit market remain contained. However, signs of stress in the private credit market accumulated steadily throughout the quarter: fund write-downs, withdrawal caps, redemption limits and rating pressure all increased even as publicly traded credit spreads remained relatively calm.

These developments reinforce our view that credit risk is being underappreciated, particularly in the private markets where price discovery is nonexistent. We continue to believe avoiding this segment of the market remains a critical source of risk management—and a potential driver of relative performance—as credit fundamentals may continue to weaken beneath the surface.

Now we must add maybe the most important question that trumps (pun intended) all the other drivers of our outlook.

### **5. How will the War with Iran Be Resolved?**

We don't have a clue.

We can envision an extremely bullish outcome where in relatively short order, a new Iranian regime is pounded into accepting a more monitored peaceful co-existence with its Middle East neighbors and the West. A new world order that secures safe passage of the Straits of Hormuz and a nuclear free Iran. The resulting plunge in oil prices would lead to lower inflation and interest rates reinvigorating non-inflationary growth. This would likely lead to the return of the “market broadening” we saw in the first two months of the year and continued outperformance of smaller companies relative to larger companies. Markets might explode to the upside.

We can also envision an extremely bearish outcome where the U.S. must “finish the job” with boots on the ground to secure the Straits of Hormuz and physically extract enriched Uranium from Iran. A sustained period of elevated oil prices would lead to stagflation and negative returns for both bonds and stocks.

Just like last year with the tariffs, the outcome was impossible to predict. However, it does seem the market tends to overreact to increased risks creating opportunities for longer term investors. Investors during periods of “fear” tend to underestimate U.S. companies' ability to adapt to ever changing risks.

We cannot control how a lot of the increasing volatility associated with increased factor risk will impact performance in the shorter term. In the short term, the market is a “voting machine”. Market votes are expressed through price volatility, which are signals to capital providers to invest, shrink or adapt. Long term, the market is a weighing machine, which weighs long term value creation created by skilled

# RMB SMID Cap Fund



managers adept at responding to market signals, who allocate capital in ways that best meet the world economy's needs. We want to own these skilled managements that can create value over the long term even though it's sometimes tough to own them through periods of higher volatility associated with high-risk uncertain times. We have done this for over 25 years and are confident the process will endure despite all the unpredictable risks that emerge as the world continues to evolve toward a better future.

We remain committed to delivering solid risk adjusted returns for our clients by owning what we believe to be great businesses with track records of sustainable value creation diversified by industry and lifecycle.

Thank you for your commitment to the Fund. Should you have any questions regarding your investment, please do not hesitate to contact us.

Sincerely,

Chris Faber  
Portfolio Manager

Jeff Jones, CFA®  
Portfolio Manager

## TOP 10 HOLDINGS AS OF 3/31/26

Company	% of Assets
<b>Monolithic Power Systems Inc.</b>	5.10%
<b>Curtiss-Wright Corp.</b>	4.62%
<b>Applied Industrial Technologies Inc.</b>	3.52%
<b>EastGroup Properties Inc.</b>	3.21%
<b>HEICO Corp.</b>	3.13%
<b>Casey's General Stores Inc.</b>	2.90%
<b>Markel Corp.</b>	2.90%
<b>BWX Technologies Inc.</b>	2.82%
<b>Eagle Materials Inc.</b>	2.70%
<b>Watsco Inc.</b>	2.65%

*Holdings are subject to change. The above is a list of all securities that composed 33.54% of holdings managed as of 3/31/2026 under the RMB SMID Cap 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 3/31/2026. 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.*

## **Definitions**

**The S&P 1500** is a stock market index that combines the S&P 500, S&P MidCap 400, and S&P SmallCap 600 to represent a broad segment of the U.S. equity market. It includes large-, mid-, and small-cap stocks and covers approximately 90% of the total U.S. market capitalization, making it a comprehensive benchmark for the entire U.S. stock market.

**Goldman Sachs U.S. Quality Pair** is a group of stocks or other securities that are traded as a single unit composed of U.S. companies that exhibit high-quality fundamental characteristics. "Quality" is a well-known factor in investing and may refer to companies with strong balance sheets and low debt, consistent earnings and returns on equity, and stable growth and low earnings volatility. A "pair" refers to the long-short strategy at the core of the index. The index likely simultaneously holds a long position (buying) and a short position (selling) in different "pairs" of securities. This makes the strategy "market-neutral," meaning it is less dependent on the overall market direction.

**Beta** is a measure of a security's or portfolio's volatility in relation to the overall market. It quantifies how much an investment's price is expected to move up or down compared to the market as a whole.

**Basis Point (bps):** A unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

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Diversification does not assure a profit or protect against a loss in a declining market.

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 Russell 2500® Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index. 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.

### **Life Cycle Stages**

**Rockets:** These are hyper-growth, early-stage companies which consume a lot of capital as they try to execute their business model. Typically, they are innovative with new products, new services, or new business processes that may threaten the status quo of existing larger companies. Upside potential may be huge, but so is downside risk. Volatility is high, and results are often binary.

**Golden Goodies:** These are Rockets that have survived and proven that they have viable long-term business models. They have historically tended to grow faster than the overall market and need to beat the fade in returns by continuing to fend off competitive threats. These have a history of being classic asset compounders and will continue to create wealth for as long as they can beat that fade.

**Falling Angels:** These are Golden Goodies whose growth rates have slowed because they have become so large or their economic returns have been falling because of competitive threats or an inability to find reinvestment opportunities at current high rates of return.

**Corks:** These are mature companies where the economic returns approximate the cost of capital. Asset growth does not add or destroy value, so improving the level of economic return is critical to their success.

**Turn Arounds:** These distressed companies are the victims of overcapacity, weak competitive position, or poor capital allocation. In order to be successful, they must divest the lower return segments of their overall business.

**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](http://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. There can be no assurance that the Fund will achieve its investment objective. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility. Incorporation of Environmental, Social, and Governance (ESG) factors into the Fund's investment process may cause the Fund to make different investments and have different investment performance and exposures to different issuers and industries than funds that do not incorporate ESG considerations.

**Small- and Mid-Capitalization Companies Risk** — The RMB SMID Cap Fund may invest in the securities of companies with small and mid-capitalizations, which can involve greater risk and the possibility of greater portfolio volatility than investments in securities of large- capitalization companies. Historically, stocks of small- and mid- capitalization companies and recently organized companies have been more volatile in price than those of the larger market capitalization companies. Among the reasons for the greater price volatility is the lower degree of liquidity in the markets for such stocks. Small- and mid- capitalization companies may have limited product lines and financial resources and may depend upon a limited or less experienced management group. The securities of small capitalization companies trade in the over-the-counter markets or on regional exchanges and may not be traded daily or in the volume typical of trading on a national securities exchange, which may make these securities more difficult to value and to sell.

Foreside Fund Services, LLC, Distributor