RMB Fund

Portfolio Update: Second Quarter 2026

During the quarter ending June 30, 2026, the RMB Fund (the “Fund” or “RMBHX”) returned +16.56%, net of fees, compared to the +15.20% return for the S&P 500 Index (the "Benchmark") for the same period, while the broad market Russell 3000® Index returned +15.44%.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (8/30/2002)
RMBHX	+16.56%	+6.04%	+15.96%	+13.10%	+7.39%	+12.92%	+10.60%
S&P 500 Index	+15.20%	+10.21%	+22.32%	+20.61%	+13.41%	+15.51%	+11.93%
Russell 3000® Index	+15.44%	+10.88%	+22.82%	+20.36%	+12.31%	+15.06%	--
RMBHX (Load Adjusted)	+10.72%	+0.72%	+10.17%	+11.18%	+6.29%	+12.34%	+10.49%

Performance listed is as of June 30, 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 0.98%.

The Fund’s investment advisor, Curi Capital, LLC, has adapted a contractual expense limitation agreement for each fund through April 30, 2027, 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 second quarter of 2026 represented a remarkable reversal from the uncertainty that characterized the first three months of the year. Markets entered the quarter grappling with elevated geopolitical tensions, higher inflation expectations, and growing skepticism surrounding the sustainability of the artificial intelligence investment cycle. By quarter end, however, a combination of resilient corporate earnings, continued strength in AI-related capital investment, and easing concerns surrounding the U.S.-Iran conflict fueled one of the strongest quarterly advances for U.S. equities in several years. The S&P 500 recovered its first-quarter decline, reached new all-time highs, and once again demonstrated the market's ability to look through near-term uncertainty toward improving long-term fundamentals.

Much of the quarter's recovery was driven by a meaningful shift in the macro backdrop. As negotiations in the Middle East progressed, energy prices retreated sharply from their earlier highs, alleviating one of the primary sources of inflation pressure that had unsettled investors during the first quarter. Although interest rates remained elevated and expectations for Federal Reserve easing continued to be pushed further into the future, markets became increasingly comfortable that the economy could continue expanding despite a "higher-for-longer" rate environment. At the same time, economic activity remained resilient, labor markets held up well, and corporate earnings once again exceeded expectations across many sectors. These developments reinforced confidence that the underlying fundamentals of Corporate America remained considerably stronger than many investors had feared only a few months earlier.

Market leadership also shifted meaningfully during the quarter. Energy, the strongest-performing sector during the first quarter, reversed course as oil prices normalized, while Information Technology resumed its leadership position. The continued acceleration of AI infrastructure investment remained a defining market theme, with hyperscale cloud providers, semiconductor companies, and other businesses tied to AI infrastructure benefiting from another wave of robust capital spending announcements. Importantly, the market's focus evolved beyond the largest AI spenders that had dominated the early stages of the AI investment cycle. Rather than simply rewarding companies making the largest capital investments, investors increasingly favored businesses demonstrating tangible AI-driven revenue growth and earnings power. This transition aligned well with our ongoing repositioning of the portfolio, as we completed our shift from a modest overweight position in the

Magnificent 7[1] to a modest underweight, reflecting our view that the next phase of AI investing will increasingly reward differentiated beneficiaries rather than just the largest capital allocators. The quarter also saw a resurgence in AI-related IPO activity – punctuated by SpaceX completing the largest IPO on record – and highlighting continued investor enthusiasm for companies viewed as enabling the next generation of AI infrastructure and applications.

While headline returns were exceptionally strong, the quarter also highlighted the importance of maintaining a disciplined, long-term investment approach. Although enthusiasm surrounding AI remained a dominant force, performance beneath the surface continued to exhibit meaningful dispersion, with outcomes increasingly driven by company-specific execution, earnings revisions, and competitive positioning rather than broad macro themes alone. We believe this environment continues to favor active management, where careful fundamental research, valuation discipline, and a focus on durable competitive advantages remain essential. Although short-term market leadership will inevitably evolve, our investment philosophy remains unchanged: identifying high-quality businesses we believe are capable of exceeding the fundamental expectations embedded in their stock prices and appropriately sizing positions to manage the overall risk profile of the portfolio.

Companies in Information Technology, Communications Services, Consumer Discretionary, Industrials, Financials, and Healthcare sectors were the largest contributors to performance. The Energy and Materials sectors were the only sectors that detracted from returns in the quarter.

RMB Fund
SECOND QUARTER 2026 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Alphabet Inc. Class A	+336	+24.37%
Advanced Micro Devices Inc.	+208	+185.56%
Palo Alto Networks Inc.	+179	+112.71%
Applied Materials Inc.	+119	+80.23%
Amazon.com Inc.	+117	+14.44%
Bottom Detractors		
EOG Resources Inc.	-24	-9.58%
TJX Companies Inc.	-18	-4.83%
CRH PLC	-12	-7.93%
Tyler Technologies Inc.	-8	-5.69%
S&P Global Inc.	-7	-4.03%

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.

Contributors and Detractors

Advanced Micro Devices Inc. (AMD) was the top performing stock (+186%) and one of the largest contributor to results. AMD designs the processors and accelerators used in PCs, servers, gaming, and data centers. The company's update showed strong data-center demand for both GPUs and CPUs, as large AI customers increasingly want more supply, more price competition, and less dependence on a single vendor—a dynamic that reinforced AMD's role as a credible second source. On the CPU side, AMD's server franchise continues to take share from Intel as hyperscalers and enterprises refresh their data-center fleets, and investors increasingly view the CPU sitting alongside every AI accelerator rack as an underappreciated, high-margin annuity. That server CPU momentum, layered on top of rising attention to its Instinct AI accelerators, helped the stock end the quarter strongly as semiconductor investors sought AI beneficiaries with more upside potential than NVIDIA.

Palo Alto Networks Inc. (PANW) was a positive contributor to performance during the quarter. Palo Alto Networks helps companies protect their networks, cloud systems, identities, and security operations. Earlier in the year, the stock sold off alongside much of software as investors worried that AI would disrupt the security model itself. That fear, combined with concern that the company's large acquisitions would make the story harder to follow, pressured the shares. During the quarter, both concerns gave way to a cleaner message: AI is creating more

[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).

security problems, not fewer, and large customers want fewer vendors offering broader platforms. Rather than being disrupted, Palo Alto is positioned as a beneficiary of an expanding, AI-driven threat surface. The June update showed strong demand across next-generation security, with CyberArk and Chronosphere adding to the platform rather than distracting from it. The stock worked because investors grew more comfortable that Palo Alto's acquisitions are building a broader security platform for an AI-driven threat environment.

EOG Resources Inc. (EOG) detracted from performance this quarter as oil moved from a scarcity story to an oversupply concern and the company delivered strong first quarter operating results, but that was not enough to overcome the commodity backdrop. Oil prices spiked earlier this year on Middle East supply risk tied to the closure of the Strait of Hormuz, but by late June, the market was focused on ceasefire talks, improved tanker movement, and the possibility of rising supply, leading to a sharp reversal in the oil price. For EOG, that meant investors looked past strong operations and marked down future cash flow expectations as the oil price setup weakened.

TJX Companies Inc. (TJX) detracted despite continued strength in the business. TJX operates stores such as T.J. Maxx, Marshalls, and HomeGoods, where shoppers find branded goods at meaningful discounts, a model that continues to resonate with consumers seeking value. Results reported in May were strong and the company continued to take share. The stock, however, entered the period after a powerful run, touching a new high in June, at a valuation that already embedded a good deal of that good news. When shares pulled back late in the quarter alongside other retailers, we viewed it less as a verdict on the business than as the market digesting prior gains. Even the best businesses occasionally see their share prices run ahead of their results, and when that happens, time rather than deterioration is usually the remedy. Our conviction in TJX over the long term is unchanged.

Portfolio Activity

During the quarter, we purchased several new stocks. Applied Materials Inc. (AMAT) is a global leader in materials engineering solutions, providing the manufacturing equipment, services, and software used to produce virtually every new semiconductor chip and advanced display in the world. Its products are fundamental to the semiconductor industry's ability to manufacture increasingly complex and miniaturized chips that power artificial intelligence, data centers, mobile devices, and a vast array of other electronics. With a global operational footprint and a significant R&D focus, Applied Materials is a key enabler of digital transformation shaping the global economy. The company is experiencing an inflection in orders for its Wafer Fab Equipment, representing the materialization of high-value orders that investors had speculated would eventually begin to arrive from AI demand. We also purchased CRH PLC (CRH). CRH is a construction materials company that provides building materials (aggregates, cement, ready mix concrete, concrete products) and services primarily in North America. CRH has acquired over 1,500 companies in the last 55 years (320 in the last decade), often sourcing family-owned businesses through long-standing relationships. Management adds value to these deals by applying its "Winning Way" - investing in growth while preserving an entrepreneurial culture - making it the buyer of choice. Tailwinds from U.S. investment should support high single digit growth while margin expansion should continue to come from business mix and operational excellence. Intel Corp. (INTC) is a global technology leader and integrated device manufacturer (IDM) that designs, develops, and manufactures advanced semiconductor components. We believe Intel represents an attractive "turnaround" play that will benefit from its transformation into a hybrid model, alongside powerful secular trends including the resurgence of CPU demand for agentic and inference computing in the AI Era, the transition to AI PCs, and geopolitical scarcity as the Western world seeks to diversify its fragile supply chain away from TSMC. Micron Technology Inc. (MU) is one of the world's leading producers of semiconductor memory and storage solutions. We believe the current memory cycle has a higher ceiling and potentially longer duration because AI infrastructure is making memory a more strategic bottleneck, while multi-year Strategic Customer Agreements provide better demand visibility than traditional short-term contracts. Decades of consolidation have made the industry more rational and Micron has historically emerged stronger from each cycle by maintaining discipline and acquiring assets from weaker competitors. As the only scaled U.S.-based memory manufacturer, Micron also carries strategic value that is increasingly difficult to replicate in a world where memory capacity, AI infrastructure, and supply-chain security are becoming national priorities.

We funded the purchase of these new securities with trims of longstanding holdings like Alphabet Inc. (GOOGL) and Microsoft Corp. (MSFT), which have appreciated over the years to become the largest holdings in the portfolio. We also sold Fair Isaac Corp. (FICO) and Tyler Technologies Inc. (TYL) to reduce our software exposure and lowered our healthcare exposure through the sale of IDEXX Laboratories Inc. (IDXX) and Stryker Corp. (SYK).

Outlook

Looking ahead to the second half of 2026, we remain constructive on the long-term outlook for equities, supported by resilient corporate earnings, continued business investment, and one of the strongest innovation cycles in decades. In our view, the AI investment cycle continues to broaden beyond semiconductor manufacturing and cloud infrastructure into a wider range of industries, creating opportunities for companies capable of converting technological innovation into sustainable revenue growth and attractive returns on capital. At the same time, the global economy has remained remarkably resilient despite elevated interest rates and ongoing geopolitical uncertainty.

That said, we expect the path forward to become more challenging. Inflation remains stubbornly above central bank targets, supported by higher energy prices and elevated AI-related capital spending, while interest rates are likely to remain higher for longer than many anticipated. Consumer balance sheets have gradually weakened, labor market trends warrant continued monitoring, and market leadership remains concentrated in a relatively small group of companies benefiting from the AI investment cycle. Collectively, these conditions suggest that periods of heightened volatility may become more frequent.

While we remain enthusiastic about the long-term opportunities created by artificial intelligence, we believe the next phase of the AI investment cycle will increasingly distinguish between companies investing heavily in AI and those successfully translating those investments into durable earnings growth. As expectations and valuations continue to evolve, disciplined security selection, thoughtful portfolio construction, and prudent risk management become increasingly important.

Our investment approach remains unchanged. We will continue to focus on identifying businesses with durable competitive advantages, strong balance sheets, and attractive long-term growth prospects while maintaining valuation discipline. We believe this approach positions the portfolio to participate in the long-term opportunities created by innovation while remaining resilient through the inevitable periods of uncertainty that accompany every market cycle.

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 6/30/26	
Company	**% of Assets**
Alphabet Inc.	11.21%
Microsoft Corp.	8.23%
Amazon.com Inc.	6.56%
NVIDIA Corp.	6.19%
Apple Inc.	5.71%
Visa Inc.	3.71%
AMETEK Inc.	3.46%
The TJX Companies Inc.	3.25%
Palo Alto Networks Inc.	3.24%
Eli Lilly and Co.	3.11%

Holdings are subject to change. The above is a list of all securities that composed 54.67% of holdings managed as of 6/30/26 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 6/30/26. 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 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. 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.

CFA® is a registered trademark owned by CFA Institute.

***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.*

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