RMB International Fund

Portfolio Update: Second Quarter 2026

During the quarter ending June 30, 2026, the RMB International Fund (the "Fund" or "RMBTX") returned +11.65%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned +10.82% in USD.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/27/2017)
RMBTX (net of fees)	+11.65%	+14.12%	+26.87%	+15.52%	+8.21%	+5.32%
MSCI EAFE Index	+10.82%	+9.44%	+20.23%	+16.44%	+9.05%	+7.92%

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 gross expense ratio is 0.98%.

We are pleased to report that the Fund performed ahead of the MSCI EAFE for the quarter, overcoming the Fair Value headwind that we discussed in our prior quarterly letter, as well as the extreme market narrowness (only two out of eleven sectors outperformed during the quarter). Stock selection was the strongest in Technology (Murata Manufacturing Co. Ltd (6981 JP), STMicroelectronics NV (STMPA FP), and ASML Holding NV (ASML NA)), Financials (Barclays PLC (BARC LN), UniCredit S.p.A. (UCG IM), and ING Groep NV (INGA NA)), and Consumer Staples (Anheuser-Busch InBev SA/NV (ABI BB)). Non-ownership of Communication Services was also a large contributor. The Utilities and Consumer Discretionary sectors detracted the most in the quarter as both Bayerische Motoren Werke AG (BMW GR) and Kansai Electric Power Co. Inc. (9503 JP) reported disappointing earnings results.

Overview of Quarter

Global equity markets ripped higher in the second quarter, as falling oil and gas prices led to broader sector gains and AI-related technology stocks rallied fiercely. A material de-escalation and ceasefire in Middle East tensions removed significant energy and market tail risk. Although shipping traffic through the Strait of Hormuz didn't materially improve until mid-June, oil markets adjusted ahead of time; prices peaked in early April and subsequently fell nearly 40% to settle around $73/barrel—returning near their pre-conflict levels. While this relatively benign impact on oil prices initially surprised us, a closer look reveals that markets responded rationally to shifting supply and demand dynamics. On the supply front, globally coordinated strategic reserves were released, production outside the Gulf surprised to the upside (led by the U.S., Brazil, and Venezuela), and more oil was successfully re-routed via pipelines. On the demand side, China acted as a crucial balancing factor by stepping away from the market in April to draw down its own robust strategic and commercial stockpiles.

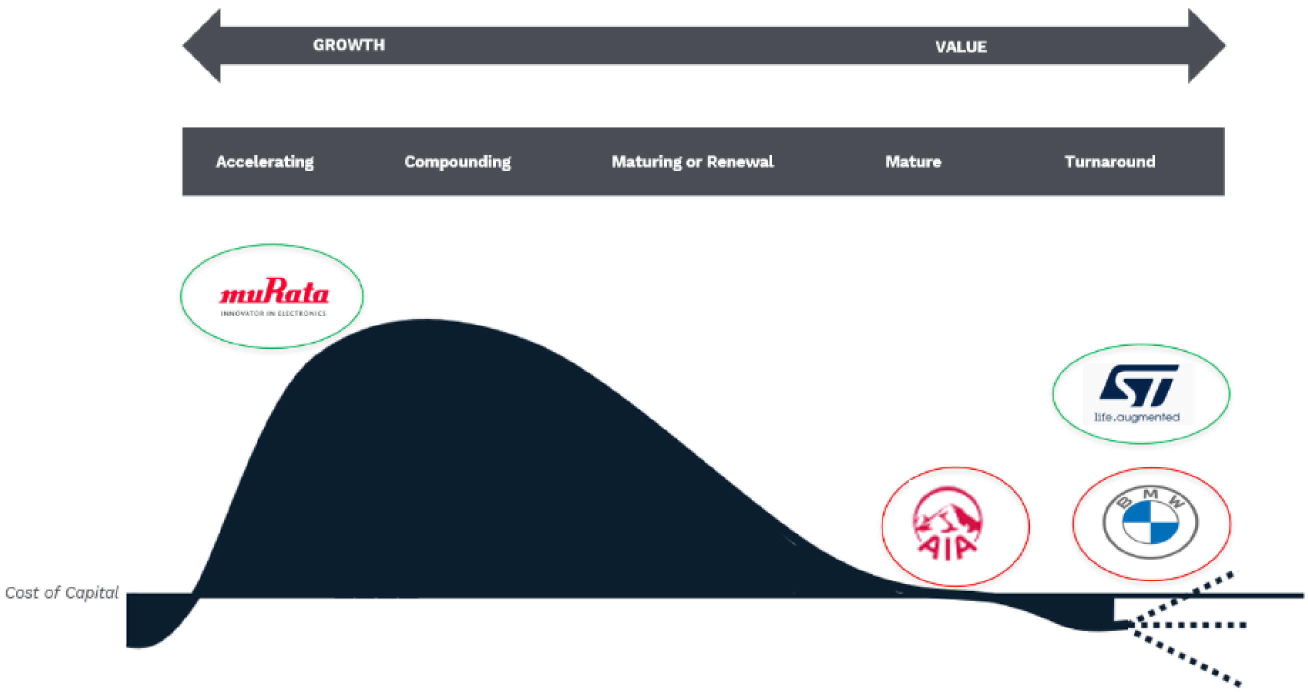
In our last letter, we laid out our strategy for organizing companies within the AI theme, categorizing them into three buckets: AI Capex, AI Picks and Shovels, and AI Disrupted. In the Fund, we maintain exposure to the picks-and-shovels companies that directly benefit from this capital spending by providing the chips, infrastructure, and power essential for AI data centers. Extraordinary returns we enjoyed in some of these names led us to take some profits and reduce our overall exposure. Concurrently, we are searching for the next phase of winners, focusing on businesses utilizing AI to reduce labor intensity and enhance revenue capacity. We continue to pay close attention to signs of a deceleration in capital expenditures, which could stem from various bottlenecks including zoning approvals and local opposition, shortages of essential picks and shovels, or capital market constraints. In the 1800s American railroads were built out over three distinct capex cycles, each with its own 'bust'. It wouldn't surprise us if the AI capital cycle unfolded over several cycles, each with their own boom and bust dynamics.

Circling back to equity markets, Technology was the standout Sector within the MSCI EAFE. Energy was the lone declining sector in the quarter, which was unsurprising given the sizable drop in oil prices. Within Technology, winning stocks broadened beyond GPU-related semiconductors (like NVIDIA Corp. (NVDA)) into memory, analog semiconductors, and other compute infrastructure, including capacitor manufacturers. This shift highlights how supply constraints are becoming a dominant feature among AI-driven market leaders.

Regionally, Italy, Spain, and Japan performed the strongest. While Italy and Spain were bolstered by robust banking sectors, Japan's strength was concentrated in AI-related tech. Conversely, Hong Kong was the weakest performer, while the UK and Australia also lagged. Hong Kong's weakness was likely driven by geopolitical uncertainty and recent crackdowns on capital flowing out of mainland China. In the UK, political uncertainty led to higher bond yields, acting as a headwind for equities. This came as Prime Minister Keir Starmer announced his resignation as Labour Party leader, paving the way for the rise of Andy Burnham, who is widely viewed as sitting to the left of Starmer politically. Meanwhile, Australia lagged due to a softer economic and housing backdrop that adversely impacted its banks.

Contributors and Detractors

Exhibit 1.



Source: Curi Capital Research.

Murata Manufacturing Co. Ltd. (6981 JP) was one of our strongest contributors during the quarter as the market increasingly recognized that its earnings power is shifting from a cyclical smartphone and auto recovery story to a more structural AI infrastructure story. The position also illustrated the importance of patience in investing, as an emerging opportunity can become visible well before it is reflected in reported fundamentals or market perception. Our first recognition of Murata's potential AI-related upside came in early 2024, when we saw that its core MLCC technology and manufacturing edge could become increasingly relevant as AI demand expanded beyond semiconductors into the broader electronics supply chain. At the time, we acknowledged that we might be "a bit early." In practice, it took almost two years for the thesis to be more clearly validated. The stock was largely left behind in the first phase of the AI rally, and renewed smartphone-cycle concerns delayed market recognition. The recent quarter provided clearer evidence, with strong data-center-related MLCC demand, materially higher book-to-bill, longer-term forecasts from hyperscaler and EMS customers, and rising demand for more compact, high-capacitance, high-end MLCCs. The stock's strong outperformance reflected both earnings revision and multiple expansion, but also a belated recognition that Murata's AI opportunity may extend beyond data centers into edge devices, autos, and robotics over time. Given the speed of the rally and the resulting increase in Murata's weight within the portfolio, we trimmed part of the position during the quarter while maintaining constructive long-term exposure.

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

	Basis Point Contribution	Return
Top Contributors		
Murata Manufacturing Co. Ltd.	+357	+229.21%
STMicroelectronics NV	+203	+123.85%
ASML Holding NV	+167	+52.95%
Barclays PLC	+93	+32.57%
Schneider Electric SE	+83	+25.50%
Bottom Detractors		
Shell PLC	-74	-16.26%
BAE Systems PLC	-52	-14.63%
Bayerische Motoren Werke AG	-35	-22.96%
AIA Group Ltd.	-27	-14.19%
SAP SE	-26	-15.61%

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.

Another strong contributor for the quarter was STMicroelectronics NV (STMPA FP). Similar to Murata, the stock benefited from the market's broader reassessment of non-GPU AI beneficiaries, but STM's move was also supported by company-specific evidence that its growth profile is becoming less dependent on a traditional auto and industrial semiconductor recovery. During the quarter, management raised its data-center AI revenue ambition, supported by silicon photonics and power semiconductors used around AI racks. STM also outlined a meaningful LEO satellite and space-communications opportunity, supported by its long-standing relationship with SpaceX and broader demand for global connectivity infrastructure. These developments helped shift the debate away from cyclical margin pressure and toward operating leverage from new structural revenue vectors. As the stock's sharp rally increased the position size and related industry exposure in the portfolio, we trimmed part of the position to rebalance our overall exposure to both STM and the broader semiconductor industry.

Defense and Energy holdings lagged during the quarter, unsurprisingly given the ceasefire and falling energy prices. However, Hong Kong based life insurance holding AIA Group Ltd. (1299 HK) and Bayerische Motoren Werke AG (BMW GR) were two additional detractors in the quarter.

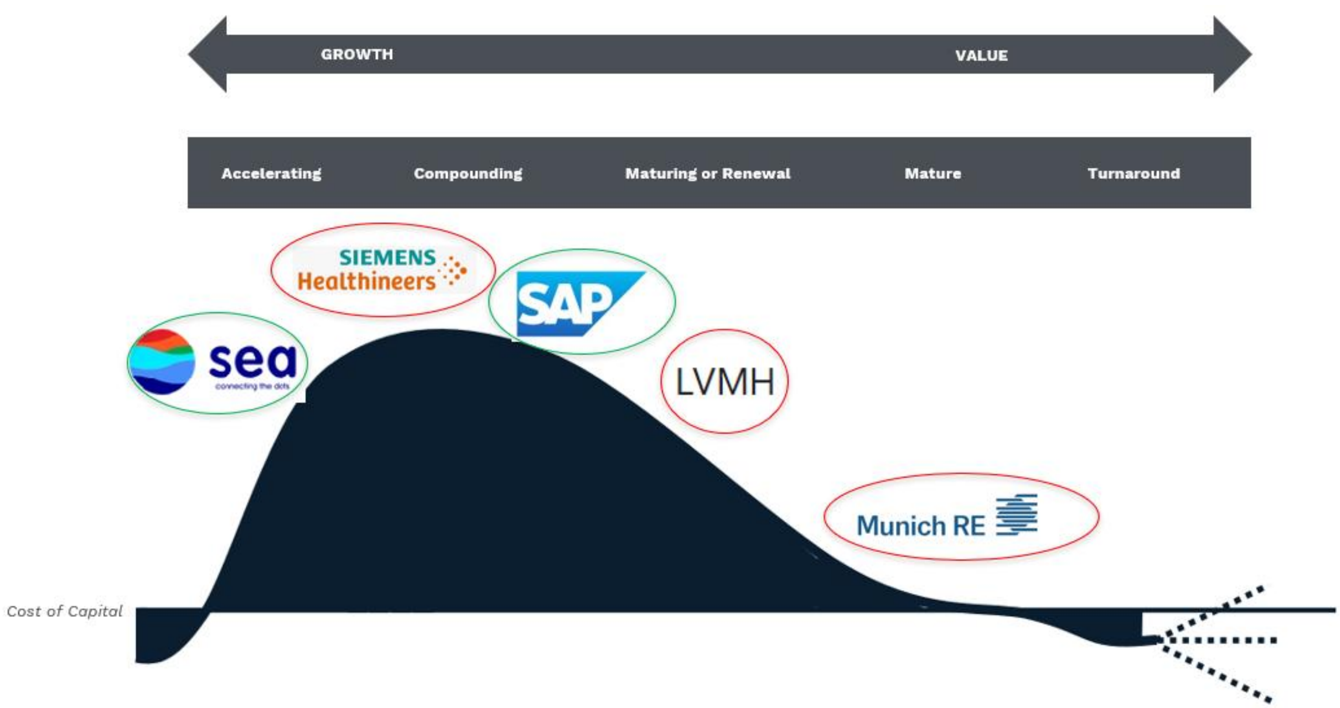
AIA started the quarter on strong footing, as the key performance indicator value of new business (VONB) came in nicely better than expected or +13% against +9% expectations. AIA also noted strong growth in agent recruitment, a positive indication for future growth. However, the stock pulled back in June as authorities in China and Hong Kong decided to clamp down on uncompliant or illegal cross border stock trading. Markets feared AIAs insurance products could suffer a slowdown in sales within China and Hong Kong markets as a consequence. We see the crackdown as focused on illegal activities, not regulated insurance. Furthermore, AIAs average policy of $20K sits well below the $50K threshold set by policy makers which we believe limits the impact on AIA. While regulators could make additional moves, we believe the current shift will not meaningfully impact AIAs business.

Bayerische Motoren Werke AG (BMW GR) was a major detractor during the quarter, primarily reflecting a broader headwind against European autos and consumer cyclicals. The sector faced a difficult combination of weakening China demand, intensified pricing pressure from Chinese OEMs, tariff uncertainty, and softer consumer sentiment. These pressures became more pronounced through the quarter, particularly as the Middle East conflict added concerns around energy costs and global consumer confidence.

BMW's June guidance cut was the stock-specific trigger, but the underlying drivers were largely factor-related rather than a change in the long-term thesis. Management lowered its 2026 outlook as China deteriorated faster than expected, weakness spilled over into Asia-Pacific, and higher energy costs and softer consumer sentiment created additional pressure on profitability. While BMW's global footprint, technology-neutral architecture, and Neue Klasse product cycle remain important long-term strengths, the quarter showed that premium autos remain highly sensitive to China demand, pricing, consumer confidence, energy costs, and tariff risk moving against the sector at the same time.

Portfolio Activity

Exhibit 2.



Source: Curi Capital Research.

During the second quarter we initiated a starter position in two new stocks; Sea Ltd. (SE) and SAP SE (SAP GR). LVMH Moet Hennessy Louis Vuitton SE (MC FP) , Munchener Ruckversicherungs-Gesellschaft AG MUV2 GY) , and Siemens Healthineers AG (SHL GR) were sold to make room for the new buys. LVMH had been struggling to deliver strong organic growth which is needed to support the large investment in brand marketing pressuring the company's ROIs. Fortunately, we had reduced the position size earlier in the year and exited the remaining stock during the second quarter. Munchener Ruckversicherungs-Gesellschaft is stock we had owned since early 2023 and had been a nice investment for the fund. However, the favorable pricing environment in the reinsurance industry is now eroding and we believe there is limited upside to the stock in this environment. Siemens Healthineers has not been one of our better investments as we didn't anticipate how difficult the healthcare equipment industry has become in China along with the significant impact tariffs have had on margin. Despite a relatively short holding period, we decided to exit the stock and harvest losses.

Our recent addition of a starter position in Sea Ltd. (SE) selectively increases portfolio exposure to the Acceleration phase of the corporate life cycle. As the leading consumer internet platform in Southeast Asia, SE operates a powerful ecosystem spanning e-commerce (Shopee), digital finance (Monee), and gaming (Garena). We view the recent sell-off as a compelling opportunity to invest in a high-quality platform with substantial runway for growth in underpenetrated markets, where the company can compound returns by leveraging shared data and cross-promotion across its integrated digital suite

We also initiated a starter position in SAP SE, funding the move by reducing overweight exposure in Consumer Staples to address an underweight in the software sector. SAP is currently in the Compounding phase of its life cycle, focusing on maintaining high returns while reinvesting in growth through its AI monetization engine, Joule, and its Business Data Cloud. Following a significant market reset where the share price declined nearly 50% from its all-time high, we believe the current valuation offers an attractive entry point for a mission-critical partner that runs core global business processes.

Outlook

We believe equity values are fundamentally determined by two major inputs: the market's expectation of company future earnings (cash flows) and the rate of interest – or discount rate – used to translate those expected earnings into the present. There are many drivers of company earnings, but they can generally be explained as either company specific drivers (idiosyncratic – revenues, margins, capital allocation, etc.) or non-company specific and macro factor drivers (industry dynamics, economic growth, interest rates, fiscal policies, inflation, commodity prices, etc.)

When focusing on company specific drivers we utilize our proprietary corporate life cycle framework to identify quality companies. We look for earlier stage companies (residing on the left side of the Life Cycle) that we believe are strong growers and that have a credible path to improving returns on capital (ROIs). In the middle of the Life Cycle, the compounding phase, we seek to own companies with competitive advantages that should be able to sustain elevated ROIs and with reinvestment opportunities allowing for higher compounded growth rates. On the right-hand side of the cycle, where companies are maturing or reside in mature industries, we want to own companies that we believe may improve ROIs through optimization of their business productivity, efficiency, and capital. Management skill, in our view, is evident when appropriate actions, strategy, and capital allocation align with where the company resides within the corporate life cycle. Of course, there is never room for management teams that lack credibility or trustworthiness.

We invest in these quality companies when valuations are reasonable and when we believe the company can deliver results ahead of market expectations. We strive to hold investments with asymmetric payoffs (i.e., expected upside more than 2x our expected downside.) When thinking about risk management, we diversify across sectors to minimize factor risks, and across Life Cycles to minimize discount rate risk (cash flow duration).

Over the nearer term, we remain focused on distinguishing between cyclical shifts and structural evolutions. As the adage goes, the cyclical overwhelms the structural in the short term, and everything is cyclical in the long term. Currently, the global market landscape is most impacted by the easing tensions in the Middle East and the evolving nature of the Artificial Intelligence capital cycle.

We expect economic tailwinds if falling energy prices are sticky and peace is lasting. Falling energy prices should drive a continuation of market broadening. We believe that medium to longer term the Strait will reduce in its importance as nations look to re-rout through other channels (pipelines etc.) and develop upstream sources outside of the region.

On a regional level, we anticipate that fiscal policy in Europe and Japan will become more expansive. We are closely monitoring UK policy as Mr. Burnham, assuming he becomes the next Prime Minister, has signaled a more inward focus with explicit investments in housing and infrastructure. While his plans could support economic growth and boost the banking sector, funding these initiatives will require additional taxes or spending cuts elsewhere because of the UK's precarious fiscal backdrop. Politicians have long targeted banks to raise revenue, but UK banks already face an aggregate tax burden near 47 percent. Conversely, an inward shift might result in a reduced UK commitment to defense spending. We will watch these developments closely and adjust the portfolio as necessary.

The Yen weakened further during the second quarter, ending the period at ¥162/USD. Japanese policymakers have consistently emphasized that the pace of currency moves matters more than any specific exchange-rate level. Following recent meetings with Japanese corporate leaders and strategists, we are increasingly open to the view that Yen weakness may prove more structural than cyclical. We learned that the Bank of Japan is likely to shift in a more dovish direction as the terms of two relatively hawkish board members expire and are expected to be replaced by more accommodative policymakers. In addition, the domestic fiscal backdrop is likely to become more supportive, while policymakers remain highly mindful of increasingly competitive Chinese companies waiting in the wings.

The ongoing AI capital cycle has numerous supply and demand story lines. Companies investing in compute are racing to build capacity, which is happening at such a pace that shortages are emerging across technology hardware and infrastructure – including memory related semiconductors, power generation and power transmission equipment, cooling infrastructure, and entitled locations for building new data centers. On the demand front, agentic workloads require an order of magnitude more compute capacity than earlier chatbot deployments. Because agents operate in autonomous reasoning loops, constantly querying themselves and validating data behind the scenes, they consume a massive volume of tokens (the basic units of data processing). Eventually, a sustainable equilibrium must be reached. AI producers must lower the cost of manufacturing tokens to achieve profitable margins, while enterprise users must derive enough real-world productivity from those tokens to justify the price. In the near term, chip supply is likely to remain structurally below demand, while the expansion of long-term contracts should improve demand visibility and price stability. This backdrop could encourage chipmakers, which had remained cautious on investment, to expand capex.

As a side note, we think it is worth highlighting emerging changes to the supply of US equities. The combination of upcoming mega IPOs, a rising tide of corporate secondary offerings, and a potential moderation in share buybacks as tech giants divert massive cash flows toward AI-related capital expenditures could cause US equity shares outstanding to expand for the first time in nearly two decades. In other words, a long-standing structural tailwind for equity prices may be starting to peter out.

Over the medium term, we're paying attention to the tug of war between deflationary innovation, most evident in recent AI advancements, and inflationary supply constraints. Supply constraints have once again emerged with the conflict in the Middle East. Furthermore, constraints have also become evident given the sheer scale of the AI investments being made. Over the long term, we believe that innovation provides solutions to nearly any roadblock that is presented.

We continue to actively monitor our holdings to ensure the portfolio remains resilient amidst these complex macroeconomic shifts.

As always, thank you for your support and trust in the Fund. We look forward to updating you next quarter.

Sincerely yours,

James D. Plumb
Partner, Portfolio Manager

Charles P. Henness Jr., CFA®
Partner, Portfolio Manager

Ilhwa Lee, CFA®
Partner, Portfolio Manager

TOP TEN HOLDINGS AS OF 6/30/26

Company	% of Assets
ASML Holding NV	4.90%
Shell PLC	3.80%
AstraZeneca PLC	3.65%
Barclays PLC	3.64%
Schneider Electric SE	3.49%
Anheuser-Busch InBev SA/NV	3.35%
UniCredit SpA	3.26%
ING Groep N.V.	3.24%
Mitsubishi UFJ Financial Group Inc.	3.23%
Rio Tinto Group	3.22%

Holdings are subject to change. The above is a list of all securities that composed 35.78% of holdings managed as of 6/30/26 under the RMB International 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 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.

<u>Life Cycle Stages:</u>

Accelerating: *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.*

Compounding: *These are Accelerating companies 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.*

Slowing/Maturing: *These are Compounding companies 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.*

Mature: *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.*

Turnaround: *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.*

<u>Definitions:</u>

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

Return on Investment (ROI) *is a performance measure used to evaluate the profitability of an investment. It indicates the gain or loss generated on an investment relative to its initial cost.*

CapEx (Capital Expenditure) *is the money a company spends to acquire, upgrade, or maintain physical and long-term assets, such as property, buildings, equipment, or technology. These investments last for more than one year and help expand a business's operational capacity or generate future economic benefits.*

The opinions and analyses expressed in this letter are based on Curi Capital, LLC's ("Curi Capital") research and professional experience are expressed as of the date of our mailing of this letter. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future performance, 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 letter. The information and data in this newsletter does not constitute legal, tax, accounting, investment or other professional advice. Past performance is not indicative of future results, and there is a risk of loss of all or party of your investment. This information is confidential and may not be reproduced or redistributed to any other part without the permission of Curi Capital.

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 International 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 achieieve its investment objective. Investments in foreign markets involve risks, such as currency rate fluctuations, potential differences in accounting and taxation policies, as well as possible political, economic, and market risks. Diversification does not assure a profit nor protect against 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.

MSCI Europe, Australasia, and Far East (EAFE®) Index* *is an equity index which captures large- and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. With 924 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the U.K. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. You cannot invest directly in an index. The returns are net of withholding taxes.*

The ***MSCI ACWI Index*****, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. It covers more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.*

**Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.*

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