RMB Mendon Financial Services Fund

Portfolio Update: Second Quarter 2026

During the quarter ending June 30, 2026, the RMB Mendon Financial Services Fund Class I shares (the "Fund") returned +18.75% net of fees, while its benchmark, the Nasdaq Bank Index, returned +16.79% and the broad market Russell 3000® Index returned +15.44%.

	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)	+18.75%	+20.06%	+41.63%	+26.90%	+9.75%	--	+9.39%	--
RMBKX (Class A)	+18.66%	+19.91%	+41.29%	+26.59%	+9.48%	+11.79%	--	+12.14%
NASDAQ Bank Index	+16.79%	+17.24%	+18.30%	+22.01%	+4.98%	+9.02%	+5.80%	+6.32%
Russell 3000® Index	+15.44%	+10.88%	+22.82%	+20.36%	+12.31%	+15.06%	+14.82%	+8.70%
RMBKX (Class A) (Load Adjusted)	+12.72%	+13.91%	+34.22%	+24.44%	+8.36%	+11.22%	--	+11.93%

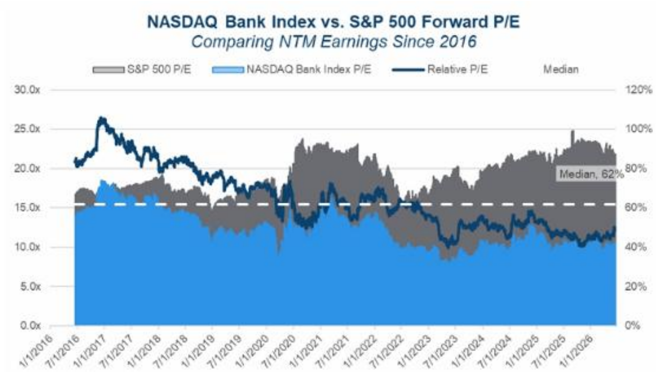
Performance listed is as of June 30, 2026. Performance over one year is annualized. The performance data quoted represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so that those shares, when redeemed, may be 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 1.08% for RMBLX (Class I) and 1.33% for RMBKX (Class A).

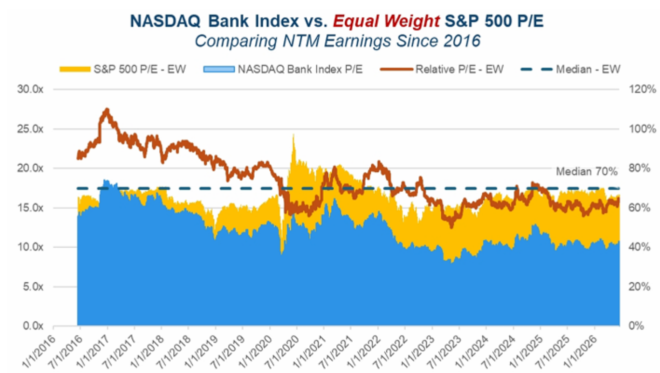
The Fund's investment advisor, Curi Capital, LLC, has adopted a contractual expense limitation agreement for each fund through April 30, 2027, reducing the applicable Fund's operating expenses. This may be continued from year to year thereafter if agreed upon by all parties. In the absence of such waivers 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.

Two of the top contributors to the Fund's quarterly returns were VersaBank (VBNK) and Origin Bancorp Inc. (OBK). The Fund's top detractors were NBT Bancorp Inc. (NBTB) and Coastal Financial Corp. (CCB).

As mentioned in the previous letter, since 2023 bank stocks have had a trend of not performing in the first quarter and making up ground the remainder of the year. While we didn't anticipate this level of return in the second quarter, we did expect an upward movement in the financial services sector. Bank stocks performed well during the quarter for a variety of reasons, many of which we have detailed extensively in prior letters. We have noted how we believe there are significantly mispriced bank stock, particularly in the micro and small capitalization space and viewed the valuations as disconnected with their intrinsic and relative value. During the quarter, ~55% of our portfolio was in micro caps, yet they contributed +13.22% of the fund +19.00% return. The NASDAQ Bank index Micro-cap stocks added +2.62% to its +16.73% return. Bank stocks being too cheap on a valuation basis was a thesis we maintained for many quarters, and we still believe there are many names we cover that have significant upside from valuation perspective. The valuation gap relative to the rest of the market closed during the quarter, but we believe it has further room to shrink. Even removing the influence of the megacap tech stocks which tend to have very high P/E ratios and looking at the index on an equal weighted basis, banks remained cheap during the quarter.

Exhibit 1.

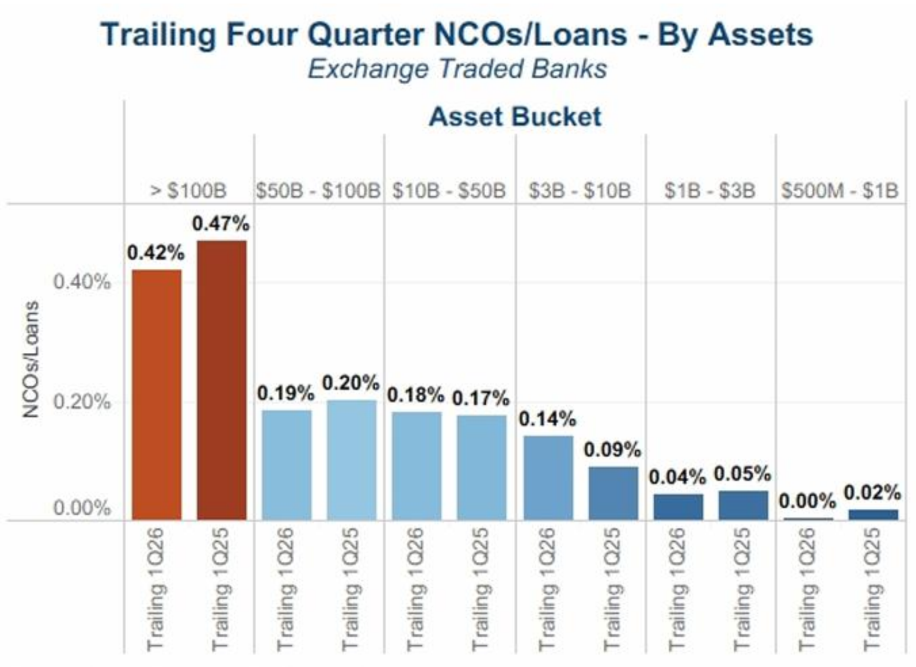




Source: Hovde Research, FactSet.

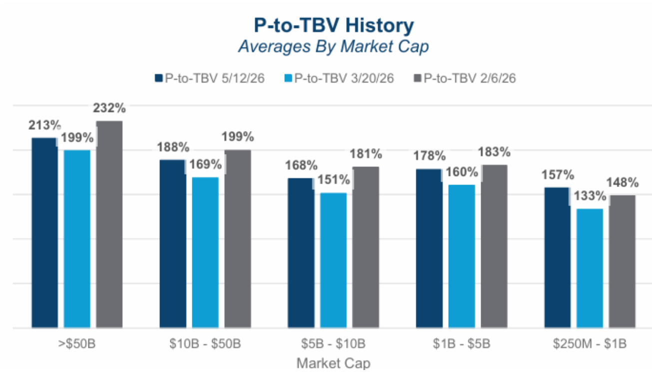
Even while banks have closed the valuation gap, the disconnect between micro cap and large cap bank stocks remained during the quarter, despite a particularly strong quarter by small and micro cap stocks. A gap still exists despite a higher likelihood of being acquired for a premium, being less susceptible to national trends as they are concentrated in smaller markets and having recently proven to have fewer charge-offs compared to large peers.

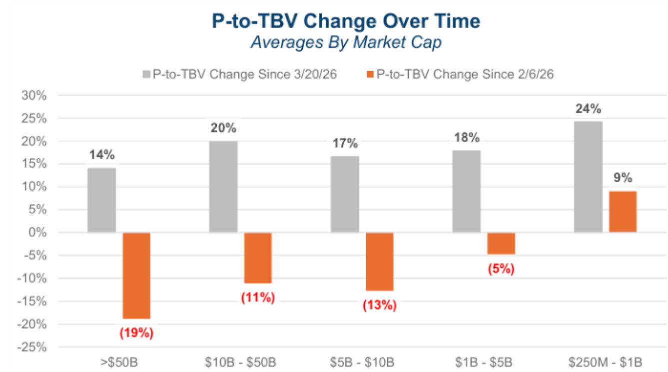
Exhibit 2.



Source: Hovde Research, S&P Capital IQ.

Exhibit 3.



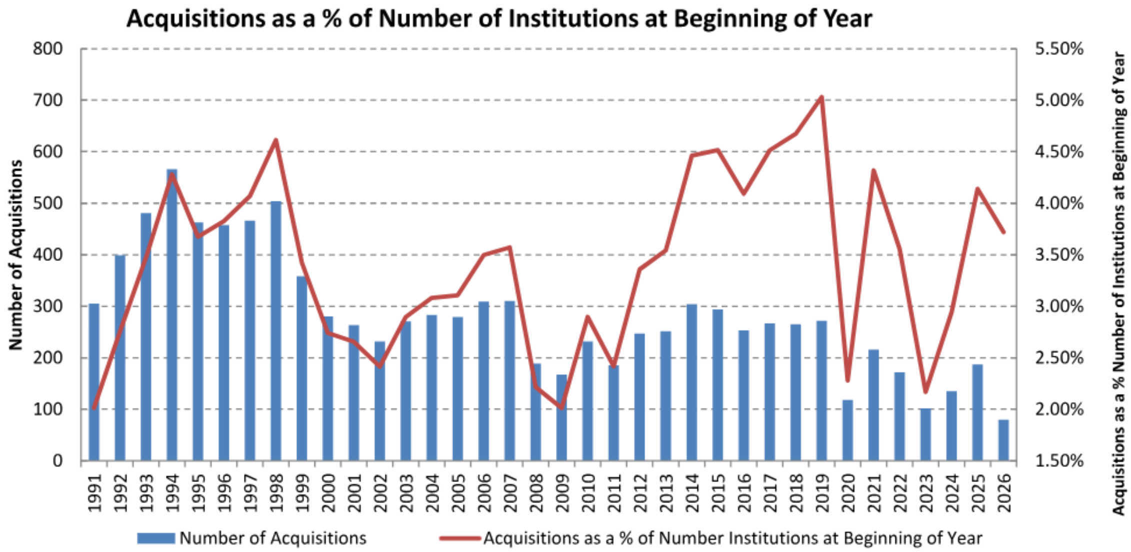


Source: Hovde Research, S&P Capital IQ.

The macro backdrop was also productive relative to the first quarter. Though it no longer is in effect, the second quarter saw a ceasefire with Iran and falling oil prices, which was a economic positive for both inflation and growth. The quarter also saw the confirmation of Kevin Warsh as the new Chair of the Federal Reserve. Though the Trump administration may have expected him to be Dovish, he came out as somewhat hawkish in his first commentary. Our stance is that he doesn’t want to have interest rates go higher but acknowledges the need to get inflation under control. His relatively new appointment allows him the ability to have a hawkish tone while assessing the data and implementing task forces from his new position to assess the state of inflation. The start of the third quarter already saw inflation come down significantly.

Bank performed well during the quarter despite the lack of M&A in the sector. Our expectation over the last few quarters was that M&A would pick up dramatically, but this has not been the case. While the environment is ripe for M&A and many factors exist for why it should happen, there are several factors that have emerged that influence the pace and help explain why its been scarcer than anticipated. Put simply: “things are good”. Banks are benefiting from a good operating environment and positive regulatory reform. Unless there is a significant premium offered, it’s less compelling to sell in a good environment. Another factor influencing the pace is buyer willingness to own a stock other than their own stock. Banks with premium valuations see returns in buying back their own stock at current levels. There is no execution risk involved and the math is decent, even for banks with premium valuations. We believe banks with premium valuations will still likely be the most involved in M&A, but currently they see a lot of upside in buying their own stock instead of another bank’s. We believe the upcoming midterm elections may influence how managements and boards are thinking about M&A. Given the current administration’s position on regulation and economic growth, a shift in that positioning under a democratic house or senate and the implications for the next presidential election may make banks more willing to contemplate a sale of the business.

Exhibit 4.



Source: S&P Global, FDIC; data as of 6/30/26. 2026 is annualized.

As per usual, second quarter results shouldn't surprise to the upside or downside. With loan growth and net interest margins expected to remain relatively stable, we would expect most earnings to be in line with expectations. Loan growth should remain modest for the industry, despite geopolitical uncertainty. The need to fund said loan growth with deposit growth may offset the continued fixed asset repricing tail wind to the net interest margin. A possible return to an environment with increased loan growth has been putting upward pressure on deposit pricing, especially in higher growth markets. We expect no notable impacts during the quarter on non-interest expense and income and don't expect any consistent negative trends in credit though expect some "one-offs".

Despite a strong return in the second quarter, we still see upside in our portfolio. We continue to believe that the sector is undervalued and that we have a portfolio of stocks undervalued relative to the sector. The tailwinds for the sector remain and we still positioned well for capturing upside from organic growth stories or from being involved in companies engaging in favorable M&A. We continue to meet with bank management teams to monitor the pulse of the sector and remain excited about the opportunities.

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

Sincerely,

Anton Schutz
Senior Portfolio Manager

RMB Mendon Financial Services Fund

RMB Mendon Financial Services Fund SECOND QUARTER 2026 CONTRIBUTION REPORT *Ranked by Basis Point Contribution*		
	Basis Point Contribution	**Return**
Top Contributors		
VersaBank	+298	+63.95%
Abacus Global Management Inc.	+206	+35.87%
Primis Financial Corp.	+135	+24.13%
Renasant Corp.	+94	+18.37%
Origin Bancorp Inc.	+93	+24.05%
Bottom Detractors		
NBT Bancorp Inc.	+1	+3.89%
Coastal Financial Corp	+5	+3.14%
WesBanco Inc.	+5	+6.83%
HomeTrust Bancshares Inc.	+6	+5.57%
Ford Financial Fund	+6	-2.21%

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 6/30/26

Company	% of Assets
Abacus Global Management Inc.	7.05%
VersaBank	6.11%
Equity Bancshares Inc.	5.78%
Primis Financial Corp.	5.07%
FirstSun Capital Bancorp	4.73%
USCB Financial Holdings Inc.	4.36%
Renasant Corp.	4.28%
First Horizon Corp.	3.97%
Origin Bancorp Inc.	3.96%
Business First Bancshares Inc.	3.50%

Holdings are subject to change. The above is a list of all securities that composed 48.80% of holdings managed as of 6/30/26 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 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.

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 BKX 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 BKX 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