# RMB SMID Cap Fund

## Portfolio Update: Second Quarter 2026

During the quarter ending June 30, 2026, the RMB SMID Cap Fund (the “Fund” or “RMBMX”) returned +15.22%, net of fees, compared to a +20.26% return for the benchmark Russell 2500® Index, 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) |
|---|---|---|---|---|---|---|---|
| RMBMX (net of fees) | +15.22% | +13.92% | +16.46% | +12.09% | +5.83% | +11.33% | +8.99% |
| Russell 2500® Index | +20.26% | +22.71% | +36.72% | +18.40% | +8.30% | +12.25% | +9.75% |
| Russell 3000® Index | +15.44% | +10.88% | +22.82% | +20.36% | +12.31% | +15.06% | +10.82% |

***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 1.09%.***

***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.***

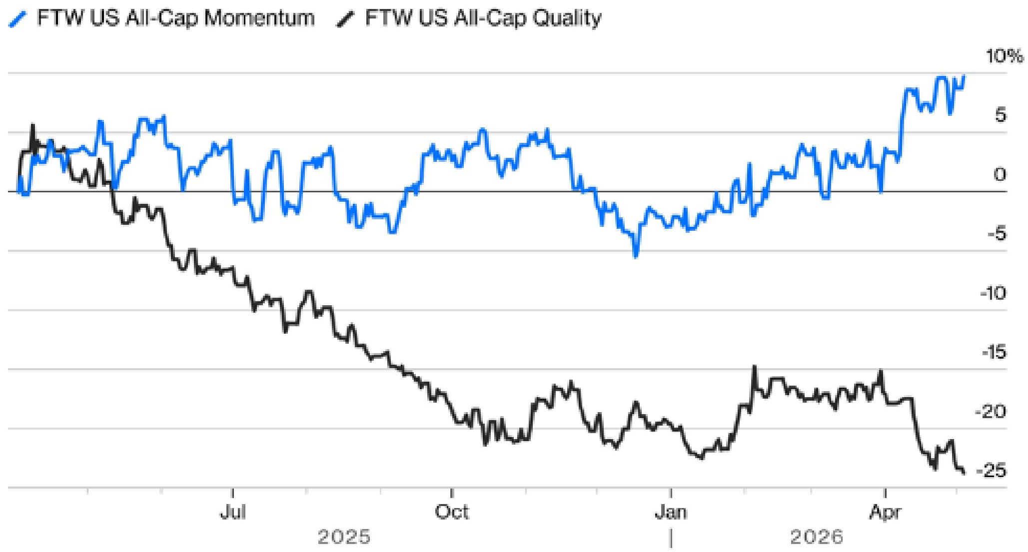
The 20% index return was fueled by parabolic price moves among an increasingly narrow AI-led momentum regime. Only 35% of the stocks and 20% of industries outperformed the index.  According to Bespoke Research, Momentum has out-performed low volatility by the most since 2000.

**Exhibit 1. U.S. Equities: Momentum Beating Low Volatility Stocks Like in 2000**


*Source: Bespoke Research.*

So, despite strong sales and earnings results from portfolio holdings where 72% beat on earnings compared to 62% for the Russell 2500™ index, and 80% beat on sales compared to 61% for the Russell 2500™, narrow leadership in lower quality names continued as a headwind for relative performance.

**Exhibit 2. Low Quality Rally: High-Quality Stocks with Strong Balance Sheets Continue to be Pummeled**




Note: Figures show long-short total return starting 04/02/2025 (Liberation Day).

*Source: Bloomberg. The **FTW US All-Cap Momentum Factor** is a quantitative market benchmark created by the financial advisory firm Renaissance Investment Management. It tracks the performance of stocks exhibiting high price momentum relative to their peers across the entire U.S. capitalization spectrum. The **FTW US All-Cap Quality Index** is an arvy factor index tracking U.S. companies distinguished by fundamental strength, specifically featuring strong balance sheets, high returns on equity (ROE), low debt, and consistent cash flows. It is frequently used by wealth managers as a benchmark for long-term equity compounding and is often contrasted with the FTW US All-Cap Momentum factor index.*

While these headwinds have persisted longer than we would anticipate, we believe the Fund remains prudently positioned to achieve its long-term objective of delivering superior risk adjusted returns. Encouragingly, performance began to improve in June as signs emerged that the AI-led momentum trade may be maturing. Market leadership broadened modestly into cyclicals, quality businesses, and industrials as inflation fears eased and geopolitical tensions subsided following the signing of the memorandum of understanding between the U.S. and Iran.

Whether this marks a durable shift in leadership or merely a temporary pause before the AI boom extends further remains uncertain. Much depends on where we are in the inevitable boom/bust cycle that has historically accompanied every major technological revolution.

The “Big Bang” of the Artificial Intelligence boom occurred in May of 2023 when NVIDIA Corp. (NVDA)reported massive earnings beat revealing hyperscaler demand was real and accelerating rapidly.  What followed was familiar to students of market history; speculative investor enthusiasm, parabolic increases in speculative, highly cyclical, and unprofitable AI related businesses, and the simultaneous de-rating of many high-quality businesses perceived to be vulnerable to AI driven disruption.

**Thoughts on the AI Revolution within the Context of a “Life Cycle Approach to Investing” and the Fund**

Artificial Intelligence is an extraordinary achievement of human ingenuity and Capitalism. It will most certainly accelerate innovation, improve productivity and drive long-term wealth creation and continuous improvements in standards of living. In that sense, we remain structurally bullish on both the technology itself and the broader equity markets over time.

The Fund owns several higher quality names benefiting from the AI revolution, representing approximately 25% of the portfolio. However, we remain highly selective. Our objective is not simply to participate in the excitement surrounding AI, but rather to own businesses capable of sustaining returns on capital and growth rates that exceed the already ambitious expectations embedded in their share prices.

From a Life Cycle perspective, it is essential to recognize that every technological revolution contains within it the seeds of both extraordinary wealth creation and eventual capital destruction. High returns attract capital. Competition expands supply. Eventually, excesses emerge, return on capital falls, and the boom gives way to a bust.

This is not a flaw in Capitalism. It is Capitalism.

Railroads, radio, automobiles, computers, and the Internet all followed this pattern. Each ultimately transformed society for the better and created enormous wealth over the long run. But none did so in a straight line, and none spared investors from painful periods of speculation, overinvestment, and collapse.

The internet boom of the late 1990s offers an especially relevant parallel. During that period, WorldCom became one of the market's great internet darlings by financing and building massive amounts of fiber-optic infrastructure intended to "connect the world." Yet the combination of excessive leverage, aggressive accounting, and overcapacity ultimately proved fatal. Fiber capacity became abundant, pricing collapsed, cash flows deteriorated, and the company imploded—taking much of the broader internet ecosystem down with it.

And yet, from the ashes emerged enduring winners. Amazon.com Inc. (AMZN) survived the collapse and went on to redefine retail and cloud computing. By 2025, the internet had far exceeded the optimistic promises made during the 1999–2000 bubble era. Companies such as Alphabet Inc. (GOOGL), Meta Platforms, Inc. (META), and Apple Inc. (AAPL) created entirely new business models, industries, and unprecedented levels of wealth creation.

Artificial intelligence may ultimately follow a similar path.

Another similarity is that AI today appears to be firmly in the boom phase of the cycle. History suggests that boom phases are almost always followed by bust phases. Importantly, the bust is not an anomaly—it is an essential part of the process through which excesses are purged, and long-term winners emerge.

"This time is different" has historically been among the most expensive phrases in investing.

During boom periods, investors are often tempted to abandon discipline and extrapolate unrealistic growth assumptions indefinitely into the future. During the internet bubble, valuations were justified using concepts such as "price-to-potential-market." Companies simply added ".com" to their names in pursuit of higher multiples. Many businesses reinvented themselves overnight as internet companies in order to attract capital.

When the cycle eventually turned, narrow leadership collapsed violently. Diversified portfolios preserved substantially more capital.

I experienced this firsthand while managing the IronBridge Capital Management Small Cap strategy during the internet bust. The reversal was swift and unforgiving. Many of the market's most speculative leaders declined 80–90% or more in remarkably short periods of time.

The internet bubble arguably began with the Netscape IPO in 1995. Over the next five years, the Nasdaq appreciated roughly fivefold. Yet passive investors ultimately lost approximately 82% of their capital during the subsequent collapse, and the index did not regain its prior peak for roughly 15 years.

Diversified portfolios—particularly those emphasizing quality and valuation discipline—generally performed far better during the unwind, even if they lagged painfully during the euphoric final stages of the boom. For example, the Small Cap strategy we managed only fell -9.74% when the internet bubble burst vs. a -37% decline for the Russell 2000.

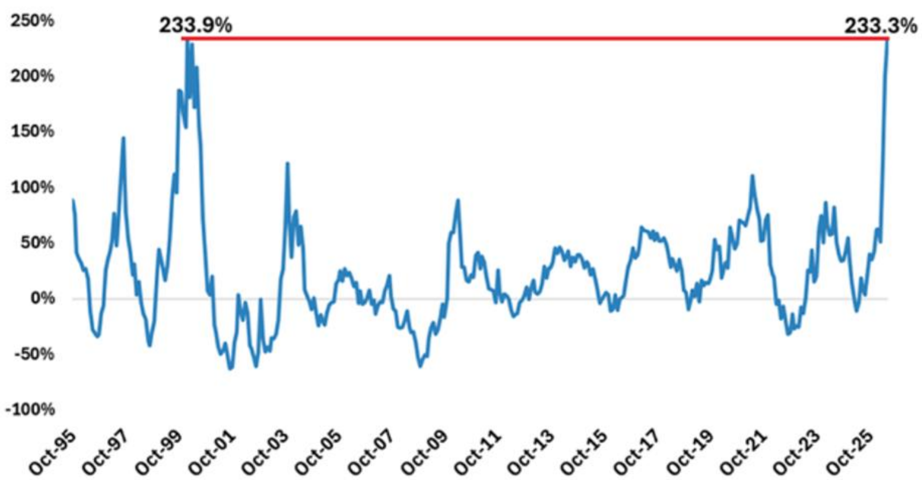
So where are we today within the AI cycle?

We cannot know with certainty. Markets do not ring bells at peaks. However, a growing number of observations suggest we may be entering the middle-to-late innings of the current boom phase.

Late Inning Observations:

- Technology now represents over 40% of the S&P, a concentration level previously reached only during the 2000 technology bubble.
- The Semiconductor index has generated rolling 14-month returns are greater than +230%, another occurrence rarely observed outside of speculative peaks.

**Exhibit 3. Semiconductor Index ($SOX) – Rolling 14 Month Returns (as of 6/15/26)**

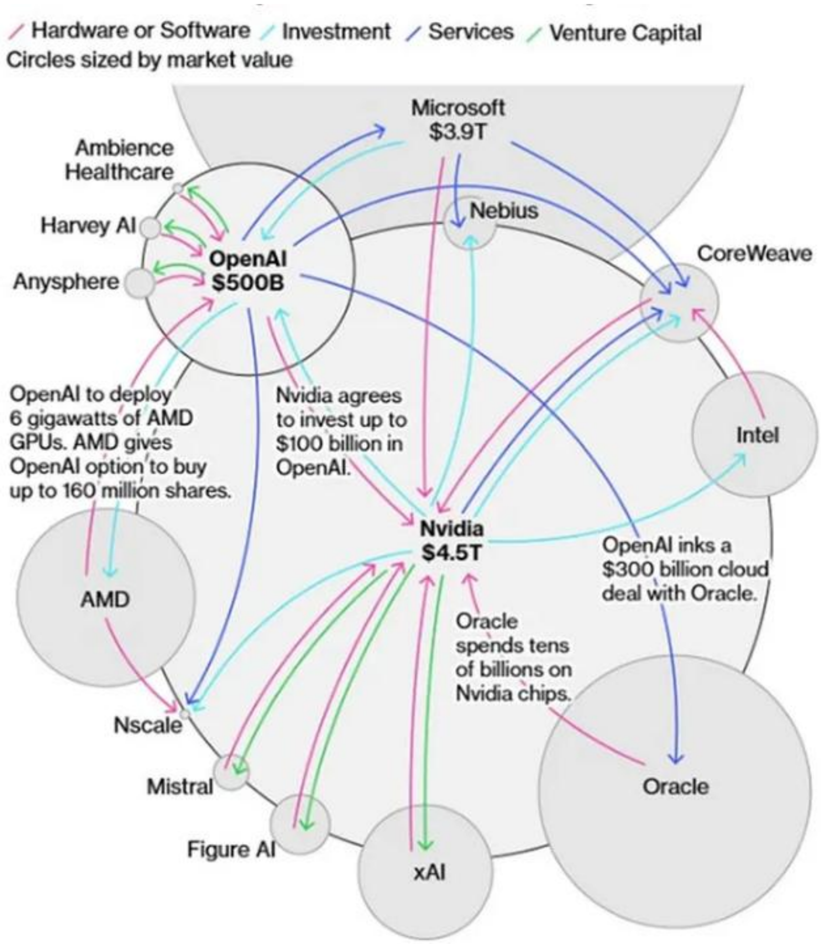



Micron is now trading at over 21x Sales, which is more than double its peak valuation during the dot-com bubble (10x).

*Source: Charlie Biello, Creative Planning.*

- After spending $800B in 2025, Hyperscalers are spending $1T in 2026 to add AI Tokenization capacity.
- AI-related capital expenditures among hyperscalers now approximate 100% of operating cash flow versus historical averages closer to 40%.
- Several Hyperscalers are increasing SUPPLY with equity issuance, private credit, off balance sheet JV's and SPV's.
- A circular AI capital ecosystem has emerged in which companies fund one another, reinforcing the perception of limitless demand. For example, AI companies receiving investment capital may use that same capital to purchase AI chips and infrastructure, inflating revenues, valuations, and borrowing capacity throughout the ecosystem.

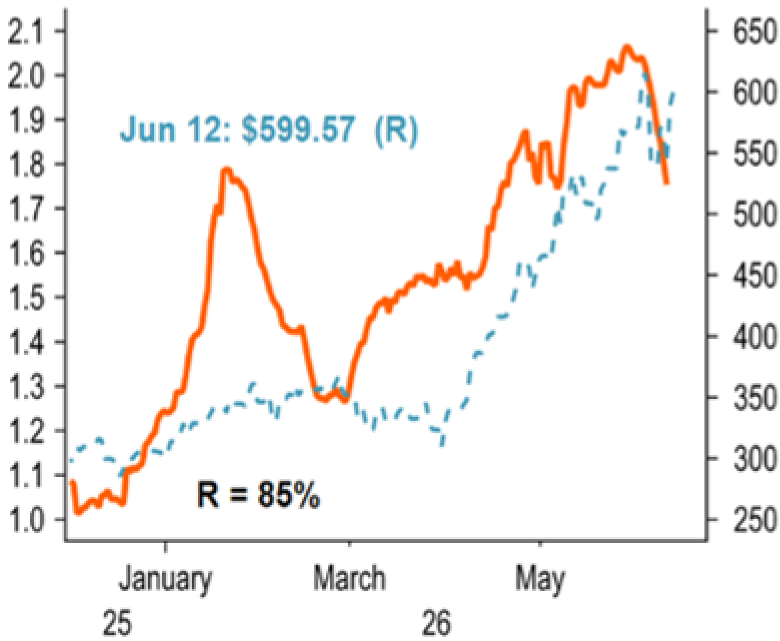
**Exhibit 4. How Nvidia and OpenAI Fuel the AI Money Machine**




*Source: Medium. Stefano Mainetti "The Circular AI Ecosystem and the Hazard of Becoming Trapped*

- Early indicators such as The Token Expenditure Index are showing signs of moderation.

**Exhibit 5. Silicon Data LLM Token Expenditure Index – June 10: $1.75 per Mln Tokens (L)**




*Source: PSC Macro. The* ***LLM Token Expenditure Index*** *(Bloomberg ticker: SDLLMTK) is a benchmark published daily by Silicon Data that tracks the expenditure-weighted average price that the market pays per million Large Language Model (LLM) tokens.*

None of these observations suggests an imminent collapse. Speculative periods can persist far longer than fundamentals alone would imply. However, they do reinforce our belief that maintaining diversification and valuation discipline remains prudent.

We cannot predict the timing of a bust. But we can prepare for the possibility.

Accordingly, we remain underweight the market's most speculative and hype-driven segments, while selectively trimming certain positions that have appreciated substantially amid the AI boom. At the same time, we continue to maintain diversified exposure across the many sectors and industries that have lagged the narrow, AI-centric leadership dominating today's market environment.

## Contributors and Detractors

| RMB SMID Cap Fund<br>SECOND QUARTER 2026 CONTRIBUTION REPORT<br>*Ranked by Basis Point Contribution* | Basis Point Contribution | Return |
|---|---|---|
| **Top Contributors** | | |
| MKS Inc. | +206 | +92.48% |
| Monolithic Power Systems Inc. | +197 | +25.91% |
| West Pharmaceutical Services Inc. | +109 | +43.34% |
| Carpenter Technology Corp. | +106 | +43.31% |
| Applied Industrial Technologies Inc. | +95 | +27.66% |
| **Bottom Detractors** | | |
| Matador Resources Co. | -51 | -20.69% |
| Range Resources Co. | -46 | -17.03% |
| Installed Building Products Inc. | -23 | -23.90% |
| Stifel Financial Corp. | -20 | -5.44% |
| Ensign Group Inc. | -20 | -15.11% |

*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.*

As mentioned above, the Fund owns several higher quality names benefitting from the AI revolution including MKS Inc. (MKSI) and Monolithic Power Systems Inc. (MPWR) along with companies benefiting from the Aerospace and Defense super cycle such as Carpenter Technology Corp. (CRS).

MKS Inc. (MKSI) continues to be strong as both cyclical (semiconductor WFE cycle) and secular (AI manufacturing) factors are driving better than expected results and 2Q guidance that was above expectations. In addition, management is executing very well on balancing debt reduction along with expanding capacity to meet demand. MKSI remains a core holding in the strategy but as discussed below, we did take some risk control trims during the quarter as the stock price was approaching our target price.

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. MPWR remains a core holding in the strategy but as discussed below, we did take some risk control trims during the quarter as the stock price was approaching our target price.

Carpenter Technology Corp. (CRS) reported a strong beat and raise driven by positive mix shift and strong pricing along with continued strong demand in the commercial aerospace, defense, and space exploration industries. CRS remains a core holding in the strategy but as discussed below, we did take some risk control trims during the quarter as the stock price was approaching our target price.

The largest detractors were primarily energy companies as commodity prices declined from the unwinding geopolitical risk following the U.S.-Iran ceasefire.

Matador Resources Co. (MTDR) was a detractor largely due to declining oil prices despite the company reporting strong 1Q26 results with better-than-expected production and EBITDA with cap ex below consensus, raised production guidance while reaffirming cap ex, expanding the 10-15 years of inventory and improving operational efficiency with their Midstream assets as a differentiator versus traditional E&P companies. MTDR is performing its role in the strategy.

Similar to MTDR, Range Resources Co. (RRC) was a detractor largely due to declining commodity prices despite a fairly strong quarter. RRC is performing its role in the strategy.

Stifel Financial Corp. (SF) was a detractor as the stock price was only flat during the quarter. SF is tracking toward our positive thesis but there are some macro concerns weighing on the Investment Banking business, particularly the Iran war and inflation, that may slow transactions / deals. In addition, the market may be concerned that AI may disrupt the wealth management business. Management has been investing in AI to improve advisor productivity but still believes that expect human judgement and relationships will be the key driver of growth.

## Portfolio Activity

Portfolio activity was much higher than historical quarters primarily due to the merger of the RMB Small Cap Fund and RMB SMID Cap Fund. We optimized the company weights of the combined Funds increasing position sizes where we continue to have high conviction and reducing to zero positions with declining conviction. The Fund added to: Acushnet Holdings Corp. (GOLF), BWX Technologies Inc. (BWXT), Carlisle Co. Inc. (CSL), Ensign Group Inc. (ENSG), HEICO Corp. (HEI), IDEXX Laboratories Inc. (IDXX), Oceaneering International Inc. (OII), Omnicell Inc. (OMCL), Q2 Holdings Inc. (QTWO) and Royal Gold Inc. (RGLD).

Conversely, we sold: Biolife Solutions Inc. (BLFS), Bio-Techne Corp. (TECH), Copart Inc. (CPRT), Diamondback Energy Inc. (FANG), GeneDx Holdings Corp. (WGS), Insulet Corp. (PODD), Merit Medical Systems Inc. (MMSI), NVR Inc. (NVR), Pinnacle Financial Partners Inc. (PNFP) and Trimble Inc. (TRMB).

As mentioned previously in the letter, we took some risk control trims of companies that experienced parabolic price moves where the risk reward moved closer to neutral. These companies included MKS Inc. (MKSI), Monolithic Power Systems Inc. (MPWR), RBC Bearings Inc. (RBC) and Carpenter Technology Corp. (CRS). We also trimmed names to reduce the portfolio risk to energy and interest rates including Matador Resources Co. (MTDR), and Stock Yards Bancorp Inc. (SYBT).

Finally, with the proceeds from these sells and trims, we initiated new positions in companies across the Life Cycle and across multiple sectors. These companies included Healthcare companies Insmed Inc. (INSM), Krystal Biotech Inc. (KRYS) and Natera Inc. (NTRA); Industrial companies Nextpower Inc. (NXT) and Karman Holdings Inc. (KRMN); Materials company Materion Corp. (MTRN); Power company Solaris Energy Infrastructure Inc. (SEI) and Information Technology companies nLIGHT Inc. (LASR) and Rambus Inc. (RMBS).

## Outlook

We entered 2026 with high conviction in the businesses we own and the long-term value creation potential embedded within the portfolio. At the same time, we recognized that both absolute and relative performance would likely depend less on company-specific execution and more on the market's answers to several important macro and cycle-related questions.

**Updated progress on Questions regarding 2026:**

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

So far, the answer has largely been the latter. Speculative and unprofitable companies tied to the AI boom have continued to dominate market leadership, while many higher-quality businesses with durable competitive advantages have lagged.

That said, we believe there is growing evidence that the market may be approaching an inflection point. Historically, periods of narrow speculative leadership eventually give way to broader participation as valuation dispersion reaches extremes and investors begin to re-anchor around durability, free cash flow generation, and sustainable returns on capital.

While timing these shifts is impossible, the conditions that often precede them appear to be gradually emerging.

**Exhibit 6. A 20-Year Triple Bottom in Small Cap Quality**


*Source: Raymond James.*

***2. Is AI in a bubble?***

We believe the current AI boom exhibits many characteristics historically associated with speculative excess. Parabolic stock moves, aggressive capital spending, expanding valuation multiples, and increasingly reflexive capital flows all suggest we are experiencing the boom phase of a classic technological investment cycle.

Accordingly, our approach remains one of prudent participation: owning select high-quality beneficiaries of the AI revolution while remaining disciplined toward the more speculative areas where expectations appear detached from likely long-term outcomes.

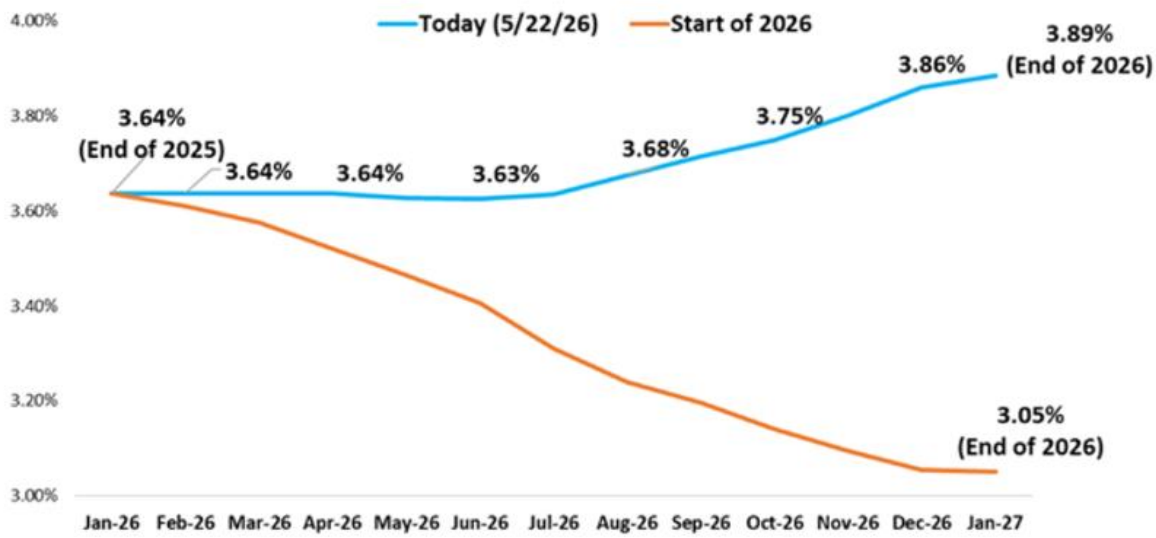
***3. Will the markets broaden out, or remain led by narrow group?***

Thus far, meaningful market broadening has been intermittent rather than sustained.

At the beginning of the year, our thesis was that continued improvement in inflation would allow interest rate expectations to gradually decline, creating a more supportive environment for non-AI-related growth businesses and cyclical sectors. That process appeared to be unfolding during January before being interrupted by the conflict with Iran.

The resulting rise in oil prices and inflation expectations pushed anticipated rate cuts further into the future and pressured interest-rate-sensitive areas of the market. Leadership once again narrowed sharply toward AI-centric hypergrowth companies.

**Exhibit 7. Market Expectations for Fed Funds Rate (Data via Fed Funds Futures, January 2026 – January 2027)**




*Source: Charlie Biello, Creative Planning.*

Encouragingly, conditions improved materially following the ceasefire and memorandum of understanding between the United States and Iran. As oil prices declined, inflation expectations moderated and interest rate expectations eased, reigniting investor appetite for broader, non-inflationary growth opportunities.

The resulting improvement in market breadth during June resembled what we experienced briefly in January and was supportive of both relative strategy performance and smaller companies versus larger companies.

If geopolitical stability persists and inflation continues to moderate, we believe conditions increasingly favor a healthier and more durable broadening of market leadership over time.

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

So far credit risk remains contained

Signs of stress in the private credit market continued to accumulate 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.

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

At least for now, the outcome appears directionally constructive.

The ceasefire agreement and signed memorandum of understanding between the United States and Iran appear to preserve stability in the region, ensure safe passage through the Strait of Hormuz, and significantly reduce near-term concerns regarding Iranian nuclear escalation.

As anticipated, the subsequent decline in oil prices contributed to easing inflation expectations and lower projected interest rates. Markets quickly began to reprice the possibility of a more favorable “disinflationary growth” environment.

This shift helped reignite the market broadening dynamic that briefly emerged earlier in the year and contributed to improved relative performance for the strategy, as well as renewed strength in smaller companies relative to mega-cap leadership.

Markets responded forcefully to the improvement in macro conditions.

**Closing Thoughts**

While uncertainty remains elevated, we are encouraged by several recent developments that support our longer-term investment thesis. We continue to believe the portfolio is well positioned for an environment in which market leadership broadens, fundamentals matter more, and durable value creation reasserts itself over speculative enthusiasm.

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 Life Cycle.

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<br>Portfolio Manager | Jeff Jones, CFA®<br>Portfolio Manager |

| TOP 10 HOLDINGS AS OF 6/30/26 | |
|---|---|
| **Company** | **% of Assets** |
| **Curtiss-Wright Corp.** | 4.94% |
| **Applied Industrial Technologies Inc.** | 3.75% |
| **EastGroup Properties Inc.** | 3.68% |
| **Monolithic Power Systems Inc.** | 3.22% |
| **MKS Instruments Inc.** | 3.21% |
| **West Pharmaceutical Services Inc.** | 3.20% |
| **Eagle Materials Inc.** | 3.18% |
| **Stock Yards Bancorp Inc.** | 3.00% |
| **Stifel Financial Corp.** | 2.85% |
| **TriCo Bancshares** | 2.75% |

*Holdings are subject to change. The above is a list of all securities that composed 33.78% of holdings managed as of 6/30/2026 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 6/30/2026. 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.*

***The Russell 1000® Index*** *is a stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 93% of the total market capitalization of that index.*

***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.*

***The MSCI USA Momentum Index*** *is based on MSCI USA Index, its parent index, which captures large and mid cap stocks of the US market.*

***MSCI World Minimum Volatility Index*** *covers large and mid-cap equities across 23 developed markets, optimizing the parent index to achieve the lowest absolute risk.*

***The federal funds rate*** *is the target interest rate range set by the Federal Reserve. It is the specific rate at which commercial banks and other depository institutions borrow and lend their excess cash reserves to each other overnight.*

***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.*

*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.*

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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.*

***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. 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*