RMB Fund

Portfolio Update: Third Quarter 2026

During the quarter ending September 30, 2026, the RMB Fund (the “Fund” or “RMBHX”) returned +4.02%, net of fees, compared to the +2.30% return for the S&P 500 Index (the "Benchmark") for the same period, while the broad market Russell 3000® Index returned +1.41%.

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (8/30/2002)
RMBHX	+4.02%	+10.30%	+15.37%	+16.05%	+7.86%	+12.60%	+10.63%
S&P 500 Index	+2.30%	+12.75%	+15.74%	+22.89%	+13.79%	+15.33%	+11.92%
Russell 3000® Index	+1.41%	+12.42%	+15.13%	+22.26%	+12.64%	+14.73%	--
RMBHX (Load Adjusted)	-1.19%	+4.77%	+9.59%	+14.08%	+6.75%	+12.03%	+10.52%

Performance listed is as of September 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 1.23%.

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 third quarter of 2026 presented a more challenging and increasingly divergent environment for U.S. equities following the powerful rebound of the prior quarter. Economic and corporate fundamentals remained remarkably strong: measures of both manufacturing and services activity reached new cycle highs, while S&P 500 earnings grew over 30% year over year[1]. Yet these positive developments were increasingly offset by renewed geopolitical tensions, rising energy prices, persistent inflation, and higher interest rates. The S&P 500 advanced approximately 2% during the quarter and reached several new all-time highs, but the relatively modest market return masked both exceptional earnings growth and significant shifts in leadership beneath the surface. Market breadth also narrowed considerably, as strength in the largest companies kept the headline index relatively resilient, even as the median S&P 500 stock moved well below its 52-week high.

The most significant change in the macroeconomic backdrop was the return of inflation and interest rates as meaningful constraints on equity valuations. Renewed tensions in the Middle East pushed oil prices sharply higher, while continued economic strength and persistent inflation culminated in the Federal Reserve raising its policy rate by 25 basis points in September, its first increase in three years. The 10-year Treasury yield rose more than 80 basis points during the quarter, which should put downward pressure on stock prices as the rate of return required by investors increases. However, the rising profits discussed above (40% YoY growth in earnings for the S&P 500) more than offset these pressures. The result was an unusual combination of improving economic activity and exceptionally strong corporate fundamentals alongside increasingly restrictive financial conditions.

Market leadership changed considerably as investors responded to this more demanding environment. Energy was the quarter's strongest-performing sector as oil prices surged, while investors rotated away from many of the high-beta and momentum stocks that had led earlier in the year and toward companies exhibiting stronger

[1] Source: FactSet.

quality, valuation, and free-cash-flow characteristics. Large-cap stocks proved comparatively resilient, while mid- and small-cap equities declined. Artificial intelligence remained one of the market's most important fundamental growth drivers, but enthusiasm became more discriminating as investors increasingly questioned the enormous capital commitments required to sustain the AI infrastructure buildout and the durability of the earnings being generated by that spending. Hyperscaler capital spending is estimated to drive roughly half of S&P 500 earnings growth this year, illustrating both the extraordinary economic impact of the AI investment cycle and the market's growing dependence on it. At the individual company level, investors also placed greater emphasis on longer-term revenue growth, reflecting increased scrutiny of whether today's exceptional earnings can be sustained.

We view this shift toward greater differentiation as a healthy development and one that reinforces the importance of disciplined, fundamental investing. The third quarter demonstrated that even exceptional earnings growth does not guarantee strong stock returns when interest rates, valuations, and expectations are moving in the opposite direction. It also reinforced our belief that the next phase of the AI investment cycle is likely to produce a wider range of winners and losers as investors increasingly scrutinize the returns generated on unprecedented levels of investment.

Contributors and Detractors

Companies in the Information Technology, Healthcare and Energy sectors were the largest contributors to performance. Real Estate and Financials detracted from returns in the quarter.

Microsoft Corp. (MSFT) was a strong contributor to performance as its results provided clearer evidence that investment in artificial intelligence is translating into business growth, sending shares up approximately 16% in one day—their biggest jump since 2008. Microsoft supplies the cloud computing power behind AI applications and the workplace software that brings those tools to enterprise customers. Azure revenue grew 43% from a year earlier, beating expectations as new computing capacity quickly converted into sales, and management projected even faster growth next quarter (45% vs analyst expectations for 41% growth). Paid Microsoft 365 Copilot subscriptions surpassed 30 million, up 50% sequentially from 20 million the prior quarter, as customers are increasingly paying for AI tools alongside the infrastructure supporting them. 2027 calls for double-digit revenue growth, double-digit operating profit growth and positive free cash flow despite continued heavy AI investment—strengthening confidence that Microsoft can build future earnings power without sacrificing its ability to generate cash.

RMB Fund

THIRD QUARTER 2026 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Microsoft Corp.	+297	+37.79%
Apple Inc.	+89	+15.19%
NVIDIA Corp.	+86	+14.27%
CrowdStrike Holdings, Inc.	+36	+38.77%
Danaher Corp.	+35	+16.52%
Bottom Detractors		
Applied Materials Inc.	-79	-29.19%
TJX Companies Inc.	-39	-12.39%
Alphabet Inc. Class A	-33	-3.67%
Morgan Stanley	-27	-9.54%
Intel Corp.	-25	-21.63%

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.

CrowdStrike Holdings Inc. (CRWD) was a positive contributor to results as rising cybersecurity urgency translated into record Annual Recurring Revenue (ARR) well-above analyst projections, sending shares up over 20% in response. CrowdStrike added a record $333 million in ARR, up 51% from a year earlier, and raised its full-year growth outlook for these additions to approximately 34%, versus 22.5% initially. Customers are increasingly purchasing multiple security services through its flexible subscription model, strengthening CrowdStrike's position as a broader security platform and extending its growth runway beyond its original computer-protection business. With revenue growth accelerating to 26%, adjusted operating margins reaching 25%, and quarterly free cash flow of $377 million, Q2 reinforced every pillar of our positive thesis with strong and tangible evidence that AI-driven demand uplift is real and CRWD is well into the monetization cycle.

Applied Materials Inc. (AMAT) detracted from performance as strong results and a higher outlook fell short of the demanding expectations embedded in its shares after a substantial rally. AMAT supplies the equipment chipmakers need to manufacture advanced processors and memory, positioning it to benefit from the AI infrastructure buildout. Revenue grew 25% to a record $9.12 billion, adjusted operating margins reached 34%, and adjusted earnings of $3.50 per share exceeded analyst's expectations of $3.40, demonstrating that rising demand is translating into greater earnings power. Management raised its 2026 outlook and projected advanced-packaging revenue growth above 70%, but flat near-term gross margin guidance and the absence of a quantified 2027 growth forecast left investors wanting more. The quarter reinforced our positive thesis that increasingly complex chips expand Applied's growth opportunity, while the stock's decline illustrated how even strong execution can disappoint when market expectations have moved ahead of the business.

Alphabet Inc. (GOOGL) detracted from performance as another increase in AI infrastructure spending and negative quarterly free cash flow overshadowed strong results, sending shares down approximately 7% following the report. Revenue grew 24%, with Google Search increasing 17% and Google Cloud surging 82%, demonstrating that AI demand is translating into substantial business growth. Cloud operating margins reached 35.6%, but management raised its 2026 capital spending outlook to $195–$205 billion and signaled another significant increase in 2027, while quarterly free cash flow turned negative at $5.9 billion. Plans to rent additional computing capacity while building its own infrastructure also introduced temporary margin pressure, increasing investor scrutiny of how quickly these investments will generate cash returns. The quarter reinforced our positive thesis around resilient Search and profitable Cloud growth but highlighted that accelerating revenue alone is insufficient when investors are demanding clearer evidence of returns on an increasingly capital-intensive business. The stock was only down slightly during the period, but the large weight in the portfolio made that small decline into a large impact on results. This is part of the reason we have focused on reducing the concentration of the largest weights in the portfolio, which is discussed in the Portfolio Activity section below.

Portfolio Activity

Throughout the quarter, we continued our efforts to opportunistically reduce the weights of the largest positions in the portfolio, Microsoft Corp. (MSFT) and Alphabet Inc. (GOOGL), to reinvest across more stocks. As part of this process, we made several new investments this quarter. In total, the number of holdings in the fund increased from 35 to 40. This is an intentional expansion of the portfolio as we look to take advantage of investment opportunities and manage risk. Intel Corp. (INTC), QUALCOMM Inc. (QCOM), and GE Vernova, Inc. (GEV) are three examples of new positions we initiated this quarter. Intel Corp. (INTC) is a semiconductor designer and manufacturer that we believe offers several potential drivers of recovery. Growing demand for processors supporting AI applications and AI-enabled PCs, together with efforts to diversify semiconductor

production geographically, could strengthen demand for Intel's products and manufacturing capabilities. Our thesis rests on disciplined cost reduction, improved manufacturing execution, and external customer wins that spread factory costs over greater production volumes, creating a path toward higher margins and better returns on capital. QUALCOMM Inc. (QCOM) is a leader in wireless chips and technology licensing that we believe offers an underappreciated opportunity in AI. Its expertise in connectivity and power-efficient computing positions it to bring AI directly to smartphones, PCs, vehicles, and connected devices, while its extensive patent portfolio generates high-margin royalties that support reinvestment and shareholder returns. We see an opportunity to buy a high-return business whose valuation reflects concerns about handset demand and customer chip development, while expansion into automotive, connected devices, and emerging data center applications could diversify earnings and extend its growth runway. GE Vernova Inc. (GEV) is a global energy infrastructure company whose installed base helps generate roughly one-quarter of the world's electricity. We believe GEV is well positioned for a durable electrification cycle driven by data center load growth, grid modernization, coal-to-gas switching, reliability needs, and renewed interest in dispatchable generation. Its Power and Electrification segments benefit from scarce capacity, large installed bases, and service-heavy revenue streams, while management's more disciplined approach to Wind should improve the overall quality of earnings over time.

Outlook

Looking ahead to the final quarter of 2026 and into 2027, we remain constructive on the long-term outlook for equities, supported by resilient economic growth, exceptionally strong corporate earnings, and continued business investment. Leading economic indicators have continued to improve, while earnings expectations remain healthy even after extraordinary growth in 2026. At the same time, the market's valuation has become somewhat less demanding as earnings have risen considerably faster than stock prices.

That said, the path forward is likely to remain challenging. Persistent inflation, elevated energy prices, and higher interest rates could continue to pressure valuations, while portions of the consumer economy are showing signs of strain. Market breadth also remains unusually narrow: despite resilience in the headline index, the median S&P 500 stock recently traded 16% below its 52-week high[2]. These dynamics leave markets increasingly dependent on continued earnings growth and create greater potential for volatility if economic conditions, inflation, or corporate results disappoint.

Artificial intelligence remains one of the most powerful secular investment themes we see, but we believe the opportunity is entering a more discerning phase. The extraordinary scale of AI-related capital spending has provided a meaningful boost to economic activity and corporate earnings, while also raising the hurdle for companies to demonstrate attractive returns on that investment. As the cycle matures, we believe the market will increasingly focus on the durability of AI-driven revenue and cash flow rather than the magnitude of capital spending alone. We expect investors to increasingly differentiate between companies simply participating in the AI investment cycle and those capable of translating AI into durable revenue, earnings, and cash flow growth.

Our investment approach remains unchanged. We will continue to focus on identifying high-quality businesses with durable competitive advantages and attractive long-term growth prospects while maintaining valuation discipline. In an environment where higher interest rates are raising the cost of capital and investors are placing greater emphasis on the durability of long-term growth, we believe fundamental security selection and thoughtful portfolio construction should become increasingly important. We believe this approach positions the

[2] Source: Goldman Sachs.

portfolio to participate in the opportunities created by continued economic growth and innovation while remaining resilient through periods of market volatility and changing leadership.

Thank you for your confidence in the team and the Fund. 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 9/30/26

Company	% of Assets
Microsoft Corp.	9.02%
Alphabet Inc.	8.19%
NVIDIA Corp.	6.97%
Amazon.com Inc.	6.78%
Apple Inc.	6.49%
Visa Inc.	3.84%
AMETEK Inc.	3.25%
Advanced Micro Devices Inc.	3.06%
JPMorgan Chase & Co.	3.05%
Eli Lilly and Co.	2.96%

Holdings are subject to change. The above is a list of all securities that composed 53.62% of holdings managed as of 9/30/26 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 9/30/26. 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.

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***The S&P 500®** is widely regarded as the best single gauge of large-cap U.S. equities. It includes 500 leading companies in leading industries of the U.S. economy. The index focuses on the large-cap segment of the market and covers approximately 75% of the U.S.*

*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 inception date of the Russell 3000® Index is January 1, 1984.*

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.

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***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.*

***Yield** is the income generated by an investment over a period, expressed as an annual percentage of its purchase price or current market value.*

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