RMB International Fund

Portfolio Update: Third Quarter 2026

During the quarter ending September 30, 2026, the RMB International Fund (the "Fund" or "RMBTX") returned -1.87%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned +0.81% in USD.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/27/2017)
RMBTX (net of fees)	-1.87%	+11.99%	+17.93%	+16.95%	+7.35%	+4.94%
MSCI EAFE Index	+0.81%	+10.33%	+15.69%	+18.40%	+9.32%	+7.78%

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 gross expense ratio is 0.98%.

After a very strong start in 2026, the Fund lagged the MSCI EAFE Index in the third quarter. Performance was strongest within the Utilities and Energy sectors. Industrials, Health Care, and Materials were the largest detracting sectors in the quarter. Unlike the previous quarter, our underweighting in Communication Services was a detractor.

Overview of Quarter

Despite higher two-sided volatility in the third quarter, global equity markets managed to cling to gains. The quarter saw tension between notably strong corporate earnings and a less forgiving macro backdrop, which included continued global conflicts, rising energy prices, and rising interest rates. Earnings were uniformly strong in Europe, Japan, and the US. In Europe and Japan, strong results led to rising earnings growth expectations for the full year, with Europe expected to grow in the mid-to-high teens and Japan in the mid-teens. These are among the strongest growth expectations for both regions in years.

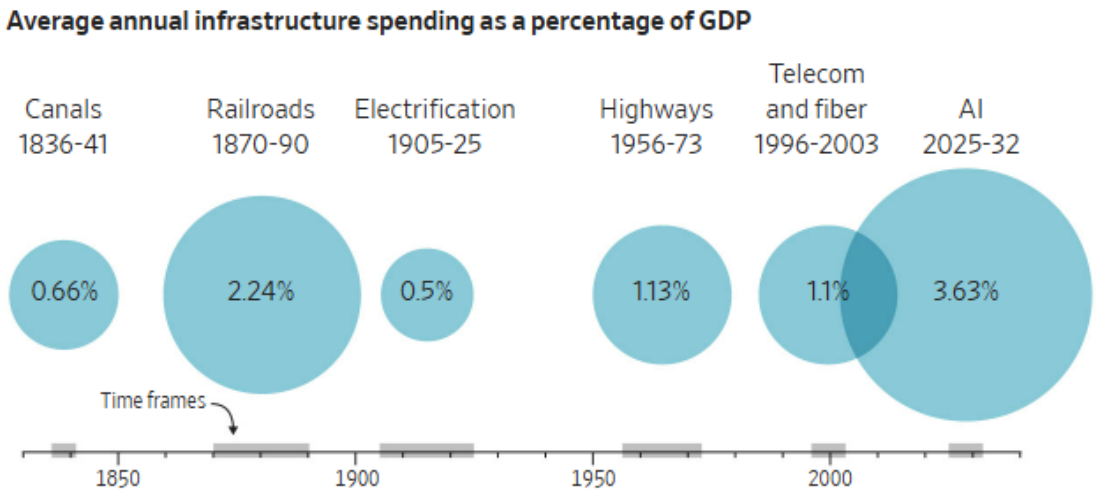
Perhaps the most critical headwind to equities in the quarter was the relentless rise in sovereign debt yields, with 10-year yields rising +40 basis points to 3.07% in Japan, +83 basis points to 5.27% in the US, and +129bps to 4.83% in France. The unfortunate reignition of the U.S. and Iranian conflict led to a material upward move in oil and gas prices. Furthermore, the ongoing destruction of refining capacity in the Middle East and from the Russia-Ukraine war has driven even larger upward moves in refined product prices (e.g., diesel).

While rising energy input costs fed into inflation and interest rates, there were other macro drivers in the quarter feeding into rising sovereign yields and increased expectations of central bank policy tightening. Expansive fiscal policies in the US, France, and the UK are commonly cited as drivers of rising rates. The U.S. is expected to post a deficit around 6% of GDP for 2026, a level more common during recessions than during the current backdrop of very strong nominal growth. President Trump even pledged to give every adult American a $5,000 "dividend" if Republicans retain control of both the House and Senate in the midterm elections. Given that the cost would exceed $1 trillion if he made good on this promise, it would likely add to inflation and push U.S. Treasury yields higher. In France, a widening deficit above 5% and upcoming elections are possible drivers of the outsized move higher in yields on French government bonds (also known as OATs). Previous elections favored somewhat centrist coalitions. However, the current cycle pits the relatively right-wing National Rally (RN) against the relatively left-wing La France Insoumise (LFI), and both parties have varying flavors of expansionary policies. Across the Channel, the UK's new prime minister, Andy Burnham, has so far managed not to shock markets

despite his intentions in 'laying the groundwork for an unabashedly socialist overhaul of the British State' – according to the Wall Street Journal.

While there is little doubt that rising energy inputs and fiscal expansion are contributing to rising sovereign yields, the ongoing and massive AI Capex cycle is also playing its part (see chart below). There are two primary channels through which this cycle is driving yields higher. First, the trillions in planned spending are creating a massive investment demand shock while global savings remain relatively on trend. Second, global economic growth expectations have risen alongside higher gross private domestic investment, and yields tend to follow nominal growth. The confluence of these two factors is putting notable upward pressure on yields.

Exhibit 1.



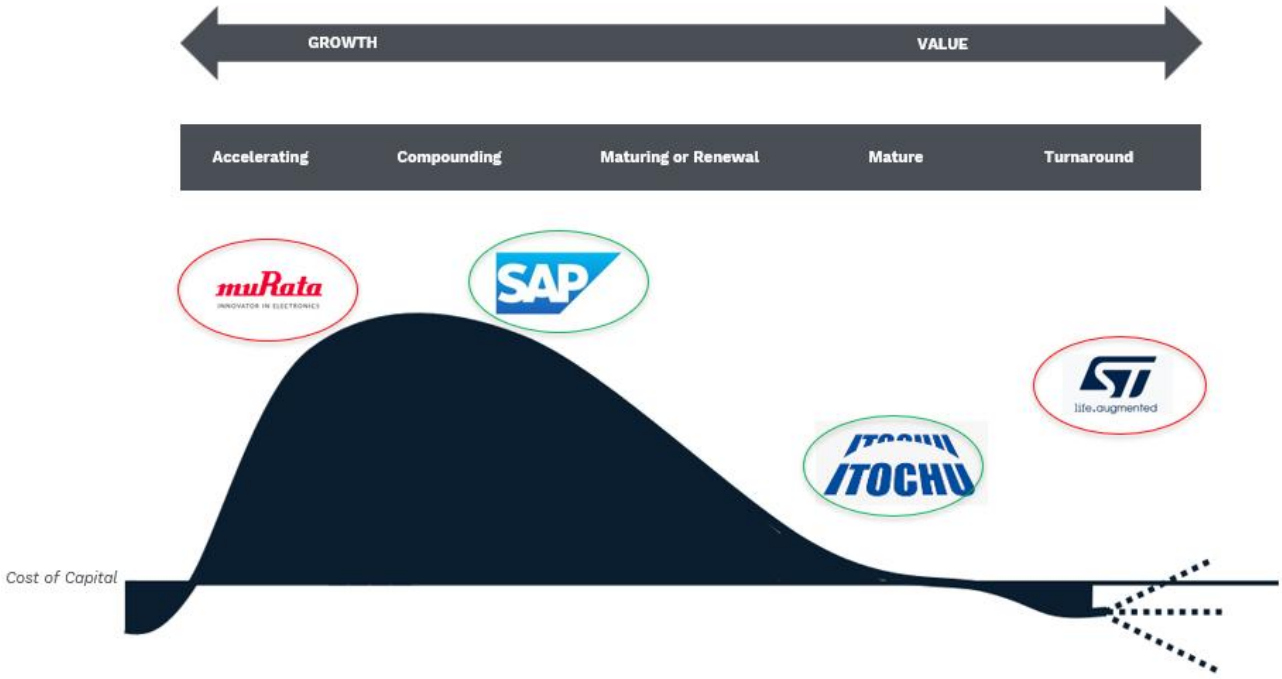
Source: The Wall Street Journal; Stijn van Nieuwerburgh. Note AI spending is estimated.

After a mid-summer correction, Technology and other AI-related stocks rebounded late in the quarter on renewed confidence in the duration of the current capital cycle and in the eventual returns on that capex. However, the rise in interest rates and energy prices proved too strong a headwind for the Consumer Discretionary, Real Estate, and Consumer Staples sectors, which underperformed.

On a regional basis, Asian countries were strongest, led by Singapore. Japan and Hong Kong both outperformed during the quarter. Europe lagged, with Switzerland, Denmark, and France underperforming.

Contributors and Detractors

Exhibit 2.



Source: Curi Capital Research.

SAP SE (SAP GR) and **Itochu Corp. (8001 JP)** were among the top contributors during the third quarter.

SAP was the Fund's top performing stock in the third quarter, returning 37.65%. As we wrote last quarter, we recently initiated a position in the company while the shares were deeply out of favor on fears that AI would erode traditional software business models. The shares fell further in July, to their lowest level since November 2023, before second-quarter results challenged that narrative: current cloud backlog rose 26% in constant currency to €22.9 billion and Cloud ERP Suite revenue grew 27%, while management reported that more than 90% of its 50 largest deals included an AI component. An active €10 billion buyback program provided further support. We believe the disruption thesis misreads SAP's competitive position. SAP is the system of record for the finance, supply chain, and HR processes of many of the world's largest companies; replacing it is costly, risky, and rarely attempted. AI agents are only as useful as the data and process logic they act upon, and that governed, auditable transactional data resides within SAP. In our view, this positions SAP as a channel through which enterprises adopt AI rather than a casualty of it, while the ongoing migration of its installed base to the cloud offers a multi-year runway for growth.

RMB International Fund

THIRD QUARTER 2026 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Shell PLC	+86	+22.90%
Itochu Corp	+63	+23.15%
Mitsubishi UFJ Financial Group Inc.	+61	+19.33%
SAP SE	+57	+37.65%
DBS Group Holdings Ltd.	+50	+21.28%
Bottom Detractors		
Murata Manufacturing Co. Ltd.	-76	-28.74%
STMicroelectronics NV	-66	-27.69%
AstraZeneca PLC	-47	-12.24%
Elis SA	-42	-21.11%
ASML Holding NV	-39	-7.72%

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 was Itochu Corp. (8001 JP), which returned 23.15%. Itochu is one of Japan's major trading houses, diversified companies that own businesses ranging from energy and mining to food and retail, and one in which Berkshire Hathaway has built a long-term stake. Itochu differs from its peers by earning less from commodities such as oil and metals and more from everyday consumer businesses, including the FamilyMart convenience store chain. That mix held the shares back through June, when high energy prices favored its commodity-heavy peers and investors worried about consumer spending. It helped this quarter, as market gains spread beyond energy-related companies and oil prices eased in July. Strong results in August added to confidence in the company's earnings. When we visited Itochu's headquarters in late June, management described a greater focus on growth, including a willingness to borrow more to fund expansion. We view Itochu as a high-quality business with steadier earnings than its peers. It earns a mid-teens return on shareholders' equity, invests with discipline, and is returning more cash to shareholders. It remains our preferred Japanese trading house.

Murata Manufacturing Co. Ltd. (6981 JP) and **STMicroelectronics NV (STM FP)** were the two largest detractors during the third quarter.

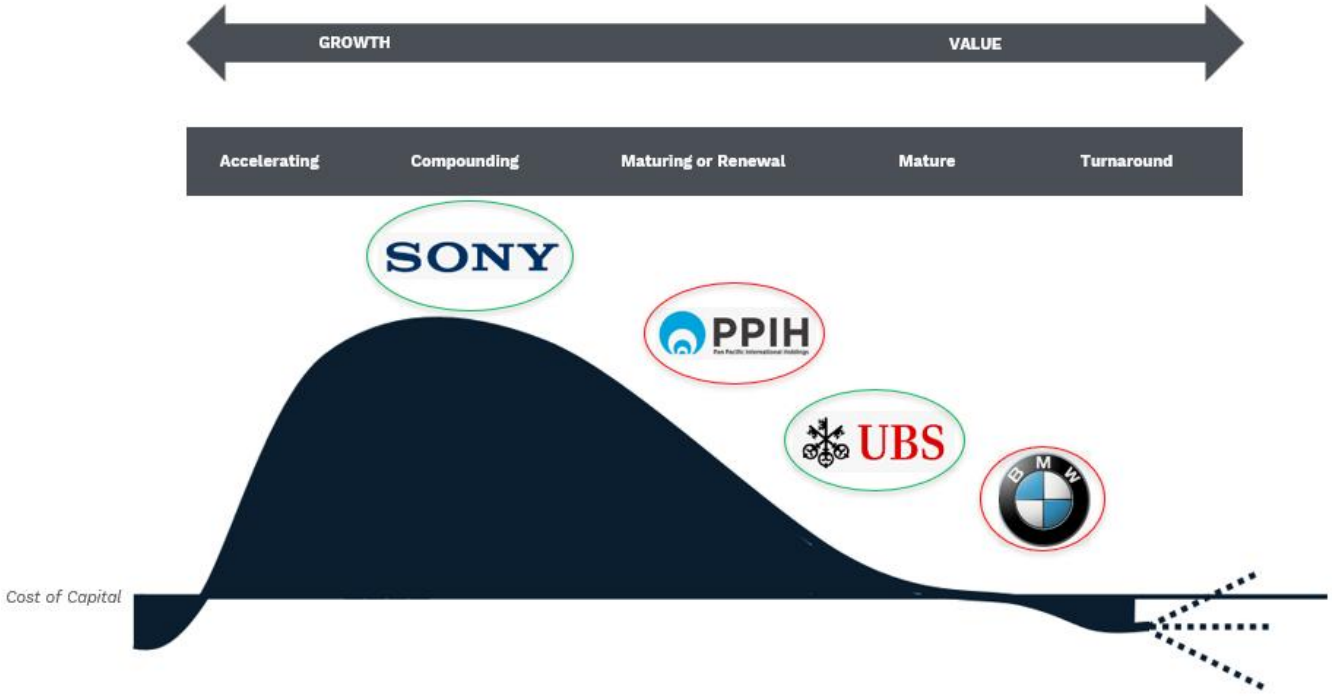
Murata Manufacturing was the Fund's largest detractor, declining 28.74%. The weakness reflected valuation more than fundamentals. The shares had nearly tripled in the three months through early July, peaking in late June, as investors recognized Murata's leverage to advanced AI data centers, which require far more multilayer ceramic capacitors (MLCCs) than conventional hardware. By mid-July the stock still traded at more than 50 times forecast earnings, and it fell sharply during the month as investors took profits across semiconductor and AI hardware names. We had trimmed the position meaningfully before this drawdown, consistent with our valuation framework and risk control process. We believe fundamentals remain strong. Fiscal first-quarter revenue rose 21% year over year, management raised its full-year guidance, and it now expects data center revenue to more than double this fiscal year. MLCC capacity utilization is near 95%, capacitor orders are running

well ahead of shipments, and price increases are under way across the industry. As the global leader in MLCCs, with particular strength in the small, high-capacitance parts that AI servers demand, we believe Murata's competitive position is strengthening, and the lower share price offers a more reasonable entry point to rebuild the position.

STMicroelectronics declined 27.69% after a strong first half. The shares had more than doubled year to date and reached a record high shortly before second-quarter results, which left little room for disappointment. Revenue grew 26% year over year and exceeded expectations, but operating margin of 5.4% fell short of consensus and third-quarter revenue guidance of $3.7 billion was modestly below forecasts. The stock fell roughly 15% on the day of the report and weakened further in September amid a broader semiconductor sell-off driven by concerns over AI infrastructure economics, Chinese competition, and rising bond yields. We view the setback as a reset of expectations and not a change in direction. Bookings remained above shipments, with solid demand across automotive, industrial, and AI infrastructure, and management raised its data center revenue target to more than $1 billion in 2026 and well above $2 billion in 2027. The key issue is profitability: margins remain well below prior-cycle levels, and the investment case depends on ST converting recovering volumes into operating leverage. We are monitoring that progress closely.

Portfolio Activity

Exhibit 3.



Source: Curi Capital Research.

During the quarter, we initiated a starter position in UBS Group AG (UBSG SW), a company we met with in the fall of 2024. UBS is a Switzerland-based global financial services firm with a focus on Global Wealth Management. UBS resides in the 'Mature' phase of our Life Cycle framework. In this phase of the Life Cycle, the primary objective is to drive improvements in Returns on Equity (ROE) through expanding margins and capital

efficiency. We have tracked the integration of the Credit Suisse acquisition, the reduction of non-core assets, and productivity initiatives in its North American wealth-management business. Execution across each of these priorities is progressing favorably, increasing our confidence that the company can exceed expectations over time. One hurdle remains before we bring the position up to full size: clarity from Swiss regulators on UBS's capital requirements, which we are monitoring closely.

We also initiated a position in Sony Group (6758 JP). The position was funded by the sale of BMW (BMW GR), where fundamentals had deteriorated and persistent structural headwinds facing the auto industry continued to limit upside potential, leaving the risk-reward skewed to the downside. The sale allowed us to realize a capital loss to offset gains elsewhere in the portfolio. Sony is a global entertainment and technology company with leading positions in gaming (PlayStation), music, film, anime (Crunchyroll), and image sensors. Sony resides in the 'Compounding' phase of our Life Cycle framework, where companies can reinvest earnings at returns above their cost of capital to compound intrinsic value over time. Its increasingly higher-quality business mix, with growth shifting toward recurring and IP-driven revenue, provides attractive opportunities for continued reinvestment and compounding. PlayStation is entering a harvesting phase focused on monetizing its large installed base, which should leave Sony relatively better positioned amid rising hardware cost pressures than competitors that are still earlier in their hardware installation cycles. Improving capital allocation, including the Financial Services spin-off, portfolio streamlining, and stronger shareholder returns, should also support a better return profile over time.

We exited our position in Pan Pacific International Holdings (7532 JP) during the quarter. Recent results pointed to a softer consumer than management had anticipated, and the company is deliberately giving up 40–50 basis points of gross margin to protect traffic, a meaningful concession in a structurally low-margin business. At the same time, the all-stock acquisition of roughly 100 Olympic stores diluted shareholders by 17% and will require about $200 million of conversion investment over three years, more than we had expected. We continue to respect management's long-term orientation, but with fundamentals weakening and integration risk rising, we saw better uses of the Fund's capital. As with BMW, the sale realized a loss that can be used to offset gains elsewhere in the portfolio.

Outlook

We believe equity values are fundamentally determined by two major inputs: the market's expectation of a company's 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 cyclical change from structural change. 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 affected by the evolving AI capital cycle and by the ongoing conflicts in the Middle East and between Russia and Ukraine.

We are paying close attention to how rising energy prices and rising interest rates are affecting business fundamentals across regions. In the UK, we continue to monitor policy initiatives under the new prime minister, Andy Burnham, and in France, political developments ahead of the April 2027 elections. In Germany, Chancellor Merz's governing coalition has agreed on a 34-point reform program aimed at reviving growth through tax relief, pension and labor-market reforms, and reduced bureaucracy. Key details remain subject to negotiation and parliamentary approval. The program could provide a medium-term catalyst for German equities, but its investment significance will depend on its final scope and implementation. Failure to deliver could further undermine confidence in the coalition and bolster support for the AfD, increasing political uncertainty. Finally, Japanese equities continue to benefit from a growth-oriented fiscal agenda, partly offset by the Bank of Japan's ongoing normalization of monetary policy, including September's increase in its policy rate to 1.25%. The pace of further tightening will remain important to the market outlook.

AI-related equities experienced a mid-summer correction as leveraged investors were forced to unwind positions, amplifying volatility. The broader AI investment narrative then stabilized, despite reported delays to Anthropic's anticipated IPO, as earnings and new products demonstrated commercial progress beyond infrastructure demand. Meta provided a particularly encouraging example, reporting improved advertising effectiveness and strong revenue growth, while enterprise software companies showed increasing paid adoption of AI products. Meta's consumer AI agent, Muse, surpassed five million downloads roughly three weeks after its September launch. Together, these developments reinforced AI's potential to enhance existing businesses and create new revenue streams, although sustained cash generation and attractive returns on the expanding investment base remain the ultimate tests. We continue to assess our existing AI-related exposure carefully while seeking attractive new opportunities within this theme.

Over the medium term, we are watching the tug of war between deflationary innovation, most evident in recent AI advancements, and inflationary supply constraints. Those constraints have re-emerged with the conflict in the Middle East and are also evident in the sheer scale of AI investment. Over the long term, we believe that innovation provides solutions to nearly any roadblock.

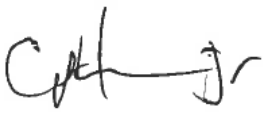
We continue to actively monitor our holdings with the aim of keeping the portfolio resilient amid these complex macroeconomic shifts.

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

RMB International Fund

TOP TEN HOLDINGS AS OF 9/30/26	
Company	**% of Assets**
Shell PLC	4.98%
ASML Holding NV	4.51%
Mitsubishi UFJ Financial Group Inc.	3.83%
ITOCHU Corp.	3.49%
ING Groep N.V.	3.49%
UniCredit SpA	3.26%
Barclays PLC	3.15%
Rio Tinto Group	3.12%
Anheuser-Busch InBev SA/NV	3.04%
Schneider Electric SE	3.00%

Holdings are subject to change. The above is a list of all securities that composed 35.86% of holdings managed as of 9/30/26 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 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.

Life Cycle Stages:

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.*

Definitions:

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.*

Return on Equity (ROE) *is a financial metric that measures how effectively a company uses its shareholders' equity to generate net income. It shows how much profit a business makes for every dollar of equity invested by its owners.*

GDP stands for Gross Domestic Product*, which is the total monetary value of all final goods and services produced within a country's borders during a specific period of time (such as a quarter or a year).*

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

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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 achieve 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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