RMB SMID Cap Fund

Portfolio Update: Third Quarter 2026

During the quarter ending September 30, 2026, the RMB SMID Cap Fund (the "Fund" or "RMBMX") returned -9.58%, net of fees, compared to a -6.37% return for the benchmark Russell 2500® Index, 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)
RMBMX (net of fees)	-9.58%	+3.01%	+1.70%	+9.34%	+3.65%	+9.99%	+8.37%
Russell 2500™ Index	-6.37%	+14.90%	+17.45%	+17.74%	+7.46%	+10.81%	+9.31%
Russell 3000® Index	+1.41%	+12.42%	+15.13%	+22.26%	+12.64%	+14.73%	+10.75%

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 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.

After surging 20% in the second quarter, equities encountered a familiar constraint in the third: valuation. The catalyst was a renewed concern about stagflation: a combination of persistent inflation, higher interest rates, and slowing economic growth. The Russell 2500™ index declined 6.37% during the quarter, while the even more economically and interest rate sensitive Russell 2000® index declined 7.2%.

The breakdown of the memorandum of understanding between the United States and Iran in mid-July contributed to higher oil prices and complicated the inflation outlook. As the conflict lengthened, oil reached $100 per barrel, PCE inflation ran at 3.7% year over year, and real GDP growth slowed to 1.5%. The 30-year Treasury yield rose to its highest level since 2001 and the 10-year breached 5%. A hawkish message from Jackson Hole was followed on September 16th after the Fed's first rate increase in three years. Markets began to discount the increased possibility that interest rates would remain higher for longer, even as growth slowed in the more consumer-dependent and rate-sensitive areas of the economy.

We entered the quarter expecting market leadership to broaden. Instead, it narrowed again. AI-related stocks corrected sharply in July as investors questioned the return on AI spending, a period in which our lower AI exposure helped. By mid-August many of those stocks had nearly recovered the entire correction, and NVIDIA Corp.'s (NVDA) results at the end of the month reignited the AI trade. Meanwhile, the higher-for-longer narrative weighed on smaller, more economically sensitive companies. Only 25% of global industry groups outperformed the market, creating another difficult environment for active management. According to PSN, just 25% of active managers outperformed their benchmarks during the quarter.

Unfortunately, the Fund was among the majority of underperformers. It declined 9.58% for the quarter, underperforming the Russell 2500 by approximately 321 basis points. We believe we have protected capital relatively well in declining markets historically, but that was not the case this quarter.

Importantly, the actions we took during the latter part of the second quarter and into the third quarter added value. We reduced exposure to AI-related investments from approximately 25% to 20% of the portfolio as valuations and expectations became increasingly demanding. The AI related reductions contributed

approximately 74 basis points of relative performance. Risk control trims in Industrial companies that were approaching our target prices added another 120bps to relative performance. New purchases detracted only 10bps so the underperformance masks some good decision making by the team. The underperformance, therefore, did not arise so much from what we bought or sold, but rather from the higher conviction positions we continued to own primarily among our Industrial and Technology holdings.

As indicated above, despite reducing our Industrial overweight by approximately 500bps during the latter part of the second quarter and into the third quarter, Industrials detracted approximately 170 basis points from relative performance. Aerospace and defense accounted for approximately 155 basis points of the shortfall as investor sentiment toward the group reversed, driven by concerns about peak aftermarket conditions, uncertainty around defense budgets, and fading enthusiasm for nuclear power.

Technology detracted approximately 180 basis points, primarily because of weakness in MKS Inc. (MKSI) and Fair Isaac Corp. (FICO).

Updated Thoughts on the AI Revolution within the Context of a "Life Cycle Approach to Investing" and the Fund

We still believe that Artificial Intelligence is an extraordinary achievement of human ingenuity and capitalism. We believe It will 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.

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. Today's AI build-out fits this pattern: it is a capx cycle disguised as a secular growth story. Both can be true for a period of time. It also appears a lot of the bust risk has moved into the private credit markets.

The AI boom started with NVDA's May 2023 quarter proving demand for GPU chips. The Fund participated in this phase with an overweight to semi's Monolithic Power Systems Inc. MPWR (power delivery for GPU's) and MKSI (chip-making equipment) and began significantly reducing these holdings in June of 2026 as valuations reflected the long-term opportunity.

The next phase circa 4/25-4/26 involved connecting and deploying the GPU chips to drive compute for data centers hosting AI LLMs. This phase benefitted the most highly cyclical, commodity technology companies in the tech hardware and electronic equipment industries like servers, networking, optics, storage and cooling. Given the Fund's quality bias, we typically avoid commodity and highly cyclical businesses as they are most susceptible to the boom/bust cycle referenced above and last quarter's letter. This was a costly omission for the first two quarters of 2026 performance. Meteoric price moves of these highly cyclical businesses were driven by luck rather than skill. The immediate but temporary supply/demand imbalance associated with the AI boom drove massive but ultimately unsustainable earnings growth and ROI improvement for companies like Sandisk Corp. (SNDK), Lumentum Holdings Inc. (LITE), Coherent Corp. (COHR), Jabil Inc. (JBL), Credo Technology Group Holding Ltd. (CRDO), Astera Labs, Inc. (ALAB), and Fabrinet (FN). All of these companies had 5X to 10X price moves over an extremely short time horizon. Changes in market structure amplified these moves. Fewer market makers, record options activity, large leveraged ETF positions, and rising margin debt have combined to produce unusually sharp single-stock reactions. Our decision not to own these companies that were susceptible to the boom/bust cycle referenced in the last letter was rewarded in the third quarter as these names declined by -25% - -40% in the third quarter. But the relative performance scorecard won't reflect the value added of not chasing speculative froth, because these names were rebalanced out of the Russell 2500™ at the end of the second quarter after detracting approximately 800bps of relative performance through non ownership in the first two quarters of 2026.

Overlapping with the compute phase is the power phase. How are we going to power all of these data centers on an old and aging grid? According to the Department of Energy, the U.S. will need at least an additional 50 Gigawatts of electricity to support anticipated Data Center demand by 2030. This will require more natural gas

and gas turbines, Transmission lines, transformers, switchgear, solar, nuclear, and grid interconnection investment. Several cyclical and speculative industrial names benefitted from this phase. Non ownership of highly cyclical Industrials and speculative industrials like Bloom Energy was a headwind. However, the Fund is well represented by owning companies that benefit from a secular increase in electricity demand AND have durable proven business models such as BWX Technologies, Inc. (BWXT), Curtiss-Wright Corp. (CW), RBC Bearings Inc. (RBC), Applied Industrial Technologies Inc. (AIT), AAON Inc. (AAON), IES Holdings Inc. (IESC), Valmont Industries, Inc. (VMI), and Solaris Energy Infrastructure Inc. (SEI).

The next phase, circa 2025-2026, is inference: using trained models to answer questions and complete tasks. Training is done in large batches; inference runs 24/7 every time a person, or an AI agent, uses AI. It is becoming the largest share of AI compute, so it adds to power and hardware demand rather than reducing it. Cheaper and open models are lowering the cost per task, which drives even more usage. Agents also need much more memory to hold context (which benefits recent buy Rambus Inc. (RMBS)). And larger AI clusters need far more optical connections per GPU (which benefits recent buy MACOM Technology Solutions Holdings Inc. (MTSI)). Inference also needs to sit closer to users, so “edge” computing is growing. Better and cheaper models enabled rapid adoption of AI agents which run 24/7 in the background like Meta’s recently introduced MUSE. It also enables AI to more cheaply write software code. The Fund owns JFrog Ltd. (FROG) which enables AI programming to convert code to 0’s and 1’s, serve as the agent of record as well as provide security across cloud, on premise and in a hybrid environment.

Saaspocolypse, circa late 2025 – 2026

Given the rapid adoption of AI to write code and its ability to apparently do the same job as traditional enterprise and vertical Saas software, the market determined the entire SaaS software complex would be disrupted by AI. The Fund was not well positioned for this market conclusion, and the overweight to software names by 400 basis points significantly detracted from performance. In fact, we believed the opposite. That certain SaaS software companies that rely on either their own, or their client’s proprietary data would benefit from integrating AI to improve the quality and usefulness of the product. As the Saas story unfolds it turns out both might be true.

AI software application - Headless Saas

Successful SaaS business models are evolving from pricing per seat to per result. If a SaaS company has proprietary data, serves as an agent of record that can be protected, it may become more valuable. For example, Salesforce Inc.’s (CRM) blow out Q3 results proves this point. Additionally, PTC was recently acquired at a 38% premium by Seimens for similar reasons. The current AI application phase involves greater use of “Sovereign AI” – AI on premise vs. in the cloud, inference, and AI agents, like Meta Platforms Inc.’s (META) recently announced MUSE, and Saas software companies integrating AI. We believe the Fund is currently well positioned for this phase with our ownership of FICO, FROG, and QTWO. All of this increases the demand for cybersecurity. AI has also made cyber attacks much cheaper and more frequent. The three main security areas include Identity, which we owned CyberArk (CYBR) but was acquired by Palo Alto Networks Inc. (PANW), Network and Data. The Fund owns Rubrik Inc. (RBRK) for data security and continues to evaluate and patiently wait for opportunities to own the right identity and Network security names.

No doubt, the AI landscape will continue to evolve, generating new winners and losers. The Fund will seek to continue to avoid the most cyclical businesses susceptible to the Boom/Bust cycle while seeking to own durable business models likely to continue to benefit from the AI revolution where upside potential is attractive relative to downside risk.

Contributors and Detractors

Repligen Corp. (RGEN) develops and manufactures advanced bioprocessing systems, consumables, and analytics used in the manufacturing of biologic drugs, vaccines including mRNA, and advanced cell and gene therapies. It reported a very strong beat and raise quarter. Importantly, a major milestone was reported by Moderna and Merk this quarter which demonstrated positive results for personalized cancer treatment using mRNA therapies. RGEN stands to benefit from this exciting new treatment therapy.

Q2 Holdings Inc. (QTWO) is a SaaS software company. Its technology helps drive improved connection between financial institutions and their customers, drive down new customers onboarding from over 60 minutes in a branch to 6 minutes on a mobile app, strengthen corporate banking capabilities that can directly increase commercial banking revenue, drive bill payment and other services that transform large cost activities to revenue generating opportunities and reduce loan cycle time from 30 days down to a day. QTWO delivered strong results confirming our post AI thesis that if a SaaS company has proprietary data, serves as an agent of record that can be protected, and successfully integrates AI in a way that makes its product even more valuable it can create shareholder value.

Natera Inc. (NTRA) is a dominant player in the molecular diagnostic space, specializing in cell-free DNA. Its Signatara platform for early identification and monitoring of cancer is emerging as the “standard of care” as evidenced by its q3 blow out quarter which demonstrated its strengthening competitive position and growing addressable market.

RMB SMID Cap Fund

THIRD QUARTER 2026 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Repligen Corp.	+91	+40.89%
GRAIL Inc.	+36	+105.24%
Natera Inc.	+33	+52.26%
Q2 Holdings Inc.	+24	+15.26%
Royal Gold Inc.	+15	+18.51%
Bottom Detractors		
Fair Isaac Corp.	-123	-50.41%
MKS Inc.	-97	-40.20%
Curtiss-Wright Corp.	-96	-28.24%
Eagle Materials Inc.	-78	-23.89%
Acushnet Holdings Corp.	-76	-30.19%

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.

The largest detractors were primarily high quality and high conviction holdings that experienced a massive change in investor sentiment.

Curtis-Wright Corp. (CW) is an aerospace and defense company specializing in the fast-growing, high-tech niche Department of Defense budgets. Additionally, its small modular nuclear reactor technology is utilized by the U.S. navy and has significant potential application to meet the 50 gigawatt power shortfall anticipated in the U.S. by 2030. We took sizable trims over the last few quarters due to its strong performance driving the shares towards our fair value. It reported solid results for the quarter, but the entire aerospace and defense industry suffered a historic decline (iShares Aerospace & Defense – 18%) based on expectations of “peak defense spending Supercycle”. Investors perceive current levels of defense spending unsustainable as U.S. Government deficits will drive a decline, or at least significantly less growth in the DoD budget, particularly as it relates to large programs. As with the SaaS companies earlier this year, investors sold the whole group. We will likely continue to reduce the overweight in Aerospace and Defense within the portfolio.

MKS Inc. (MKSI) is a semiconductor capital equipment company that enables customers to manufacture smaller, faster, safer and more energy-efficient products. It is one of the biggest beneficiaries of the first two phases of the AI boom and has a durable business model but also cyclicality. We reduced our position significantly over the last two quarters consistent with our views that Semi and Semi cap equipment names were fair to richly valued. Despite reporting another solid quarter, it was sucked into the broader semiconductor correction

vulnerable to the boom/bust cycle referenced earlier. We want to own this durable business through the cycle, but at lower weights when the market starts to price as a secular grower.

Fair Isaac Corp. (FICO) is one of our highest conviction names that we have owned for almost 20 years. It built a monopoly position based on proprietary data and algorithms. It has a highly adaptable and skilled management team. It reported exceptionally strong results. Its shares collapsed on an overly aggressive intrusion by FHFA regulator Bill Pulte, who was determined to destroy its monopoly position under the banner of improving home affordability. FICO's monopoly position has attracted regulators from time to time who have introduced government sponsored competitors like Vantage Score. Vantage Score was first introduced in March 2006, to force lenders to use "both" scores in the hopes that Vantage Score would gain share. However, Vantage made no share gains in the mortgage market. Lenders relied on FICO due to its superior product. Frustrated by this, Pulte changed the rules from "both" to "either or" and piloted Vantage Score to Fannie and Freddie Mac. Fannie and Freddie Mac maintained separate pricing grids for FICO and Vantage scores, our research indicated that the loan cost on Vantage could be 40basis points higher than FICO, which was much more expensive to the borrower over time. We had seen regulatory intrusion before. Over the years, each time Vantage Score came out with a new version FICO dropped but ultimately recovered having never lost business to Vantage Score. We spoke with management in April about all of the possible ways this could play out, and they convincingly demonstrated "multiple levers" they could pull to maintain dominance and growth. Then on September 28th, the FHFA announced a single pricing grid for both scores, removing the 40-bps Vantage penalty. This was not on anyone's radar. A lender can now sell an eligible conforming mortgage using VantageScore and receive the same pricing. Because VantageScore tends to score borrowers higher, lenders have an incentive to use it. We have not yet been able to discuss with management how neutered their "levers" might be, but this clearly puts a large dent in their monopoly position. Our target price dropped from $1800 to $1100 modeling a reasonable estimate of market share loss. Our low target (worse case scenario) dropped to $700 where it is trading today. Updated Sell side estimates range from $700 - $1400. Fortunately, we significantly reduced our position at $2000. Unfortunately, it was still an above average position going into this year. When a pre-eminent company is facing potential deterioration in its competitive position, it is either an opportunity or a value trap. For an example of opportunity, we owned MPWR when its market share with NVDA dropped from 90% to 0% after reporting great results. MPWR dropped 60% to $400 a level that, after talking with management, we calculated was equivalent to never getting another dollar from NVDA. We determined it was a free option on regaining market share at NVDA. We held MPWR despite having significant egg on our face. Today MPWR is $1400. What is different about FICO is that we cannot depend on FICO's skill, adaptability and superior product to win if a regulator is determined to undermine the competitive process with a regulatory stick. The current share price seems to indicate worse case scenario. We are in the process of trying to get in touch with management to assess whether the worse case is really the expected case, or an opportunity as was MPWR.

Portfolio Activity

As previously mentioned, we reduced exposure to names that were more vulnerable to the AI boom/bust cycle Monolithic Power Systems, Inc. (MPWR) and MKS Inc. (MKSI). We also reduced larger positions where valuations had become more demanding including Curtiss-Wright Corp. (CW) and Carpenter Technology Corp. (CRS). Finally, we sold TriCo Bancshares (TCBK) because it is being acquired.

On the buy side, we added names we have been researching over the last six months that we believe are in a strong position to benefit from the AI revolution, appear to have durable business models, long term secular growth and attractive upside potential compared to downside risk. We added to Rubrik Inc. (RBRK), which is a founder-led company that is taking market share in cybersecurity and in particular data security/backup and cyber resilience, which is becoming a fundamental requirement in AI. We added to Rambus Inc. (RMBS), led by a strong CEO that should benefit from the broader shift toward agentic AI architectures. We also purchased JFrog Ltd. (FROG), which is a leading software supply chain system of record for binaries/artifacts (which are expanding rapidly due to AI-generated code), with compounding opportunities in security and governance. We believe FROG will create value as it continues to improve ROIs and demonstrates an ability to beat the fade. Finally, we purchased MACOM Technology Solutions Holdings Inc. (MTSI). MTSI is a next-generation hardware

architecture designed to solve the massive power consumption and heat challenges created by AI workloads and high-speed network switches. MTSI will create value by providing key services and alleviating bottlenecks in the AI supply chain.

Finally, we added to Casey's General Stores Inc. (CASY) following the market overreaction to quarterly results. While the "miss" on inside same-store sales which can be lumpy, we believe they will normalize and CASY will continue to trend toward the positive thesis of improving ROIs driven by taking market share and a long run-way for converting Fikes stores for food offerings.

Outlook

Our optimistic view that the war with Iran would be short lived and allow for lower inflation, lower rates and a broadening of the overall market, benefitting our portfolio, has been put on hold, but not permanently cancelled.

The current reality is that the longer the conflict lasts, higher oil means higher inflation which means higher interest rates and slowing economic growth, particularly among the more interest rate and economy sensitive smaller cap companies. More than half of smaller companies are trading below their 50-day moving averages meaning the market is continuing to be propped up by an increasingly narrow group of leaders associated with AI. This is why so many active managers are struggling in this environment. The environment may persist a bit longer, but also may be creating a buying opportunity for small caps, and active managers, which we believe will rebound sharply when interest rates finally peak.

If rates peak relatively soon, the buying opportunity may be nearer as small caps have already corrected -8.5% since peaking August 15, 2026. If rates keep climbing for stagflationary reasons, recessionary risks increase, and so do the risks of a deeper correction, or even a bear market. We cannot predict, but we are prepared for either outcome.

As it relates to the portfolio. We believe we are better positioned for the current environment based on actions we have taken described in this letter and over the last several quarters.

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
Portfolio Manager



Jeff Jones, CFA®
Portfolio Manager

RMB SMID Cap Fund

TOP 10 HOLDINGS AS OF 9/30/26	
Company	**% of Assets**
Applied Industrial Technologies Inc.	4.20%
EastGroup Properties Inc.	4.08%
West Pharmaceutical Services Inc.	3.77%
Repligen Corp.	3.57%
Stock Yards Bancorp Inc.	3.44%
Stifel Financial Corp.	3.26%
American Financial Group Inc.	2.82%
Curtiss-Wright Corp.	2.78%
Eagle Materials Inc.	2.75%
Q2 Holdings Inc.	2.64%

Holdings are subject to change. The above is a list of all securities that composed 33.30% of holdings managed as of 9/30/2026 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 9/30/2026. 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 ***PHLX Semiconductor Index (SOX)*** *is a major stock market benchmark that tracks the performance of 30 U.S.-listed companies involved in the design, distribution, manufacture, and sale of semiconductors. It is currently trading around the 12,410 level, reflecting a recovery following broader market volatility.*

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