



# RMB Fund

Class A | RMBHX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the RMB Fund (the “Fund”) for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at [www.rmbfunds.com/documents](http://www.rmbfunds.com/documents). You can also request this information by contacting us at 1-800-462-2392.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$131	1.24%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

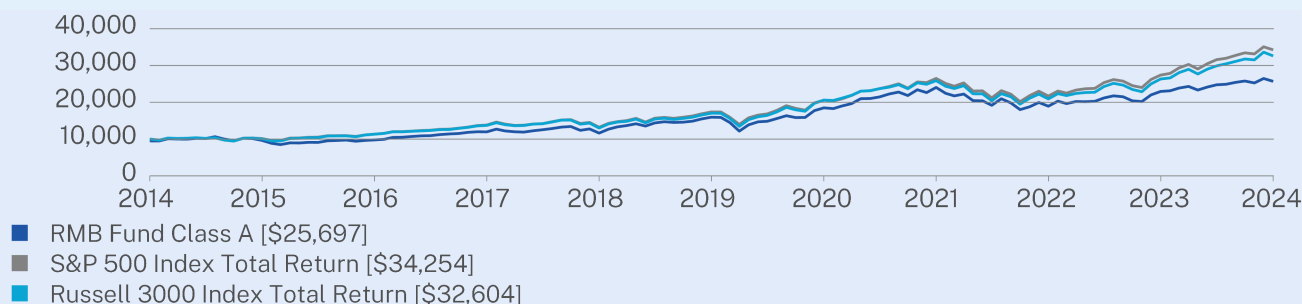
As has been the case for the last two years, mega-cap growth stocks continued to drive index gains. The Magnificent 7<sup>1</sup> contributed over 90% of the returns of the S&P 500 Index (the “Benchmark”) in the fourth quarter and 75% of the Benchmark’s return for the full year. The Fund benefited from owning some of these stocks. The Fund also saw strong returns beyond the Magnificent 7, with gains of over 40% in other companies from diverse sectors of the economy. However, lack of ownership or under-ownership, as compared to the Benchmark, of several of the Magnificent 7 weighed heavily on the Fund’s results. At the end of 2024, those seven stocks accounted for 33.5% of the cap-weighted S&P 500 Index.

<sup>1</sup> The “Magnificent 7” refers to the following stocks: Apple Inc. (AAPL), Microsoft Corp. (MSFT), Alphabet Inc. (GOOG), Amazon.com Inc. (AMZN), Tesla Inc. (TSLA), Meta Platforms Inc. (META), and NVIDIA Corp. (NVDA).

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The graph below reflects a hypothetical investment in the class of shares noted and assumes the maximum sales charge and the deduction of expenses. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
RMB Fund Class A (without sales charge) <sup>†</sup>	11.95	10.01	10.46
RMB Fund Class A (with sales charge) <sup>†</sup>	6.35	8.89	9.90
S&P 500 Index Total Return	25.02	14.53	13.10
Russell 3000 Index Total Return	23.81	13.86	12.55

Visit [www.rmbfunds.com/our-funds/rmb-fund](http://www.rmbfunds.com/our-funds/rmb-fund) and select the applicable share class for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

† Class A shares incur a maximum initial sales charge of 5.00%.

## KEY FUND STATISTICS (as of December 31, 2024)

<b>Net Assets</b>	\$112,867,096
<b>Number of Holdings</b>	40
<b>Net Advisory Fee</b>	\$679,839
<b>Portfolio Turnover</b>	10%
<b>30-Day SEC Yield (Class-Specific)</b>	-0.36%

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## WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2024)<sup>1</sup>

### Top Sectors (%)

Information Technology	33.9%
Financials	17.0%
Health Care	12.0%
Consumer Discretionary	11.7%
Communication Services	8.8%
Industrials	7.3%
Real Estate	3.2%
Consumer Staples	2.4%
Energy	2.1%
Other Sectors & Cash	1.6%

### Top 10 Holdings (%)

Microsoft Corp.	10.3%
Alphabet, Inc. - Class A	8.8%
Amazon.com, Inc.	6.4%
Apple, Inc.	5.2%
Visa, Inc. - Class A	4.7%
TJX Cos., Inc. (The)	2.8%
Tyler Technologies, Inc.	2.6%
Booking Holdings, Inc.	2.5%
Keurig Dr Pepper, Inc.	2.4%
JPMorgan Chase & Co.	2.4%

### Top Industries (%)

Software	22.7%
Interactive Media & Services	8.8%
Broadline Retail	6.4%
Capital Markets	6.3%
Technology Hardware Storage & Peripherals	5.2%
Financial Services	4.7%
Health Care Equipment & Supplies	4.4%
Pharmaceuticals	3.8%
Insurance	3.7%
Other Industries & Cash	34.0%

<sup>1</sup> The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by Curi RMB Capital, LLC.

For additional information about the Fund, including its financial information, prospectus, statement of additional information, holdings and proxy information, scan the QR code or visit [www.rmbfunds.com/documents](http://www.rmbfunds.com/documents).

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact Curi RMB Capital, LLC at 1-800-462-2392, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Curi RMB Capital, LLC or your financial intermediary.



# RMB Fund

Class C | RMBJX

Annual Shareholder Report | December 31, 2024



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## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$210	1.99%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

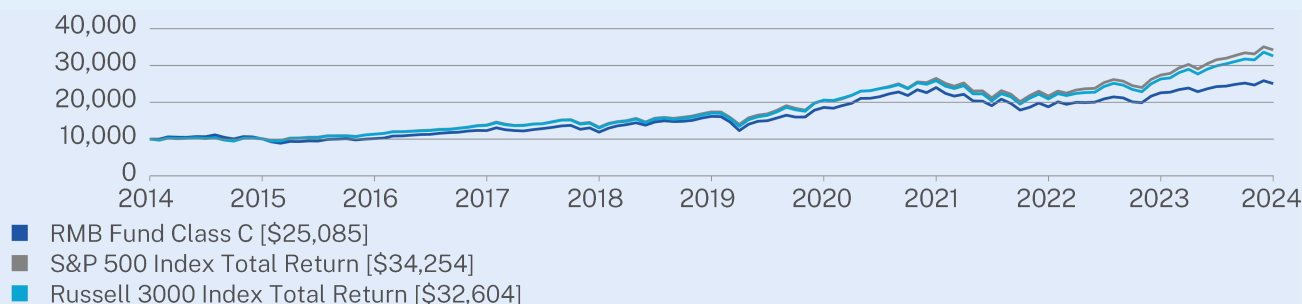
As has been the case for the last two years, mega-cap growth stocks continued to drive index gains. The Magnificent 7<sup>1</sup> contributed over 90% of the returns of the S&P 500 Index (the “Benchmark”) in the fourth quarter and 75% of the Benchmark’s return for the full year. The Fund benefited from owning some of these stocks. The Fund also saw strong returns beyond the Magnificent 7, with gains of over 40% in other companies from diverse sectors of the economy. However, lack of ownership or under-ownership, as compared to the Benchmark, of several of the Magnificent 7 weighed heavily on the Fund’s results. At the end of 2024, those seven stocks accounted for 33.5% of the cap-weighted S&P 500 Index.

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## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The graph below reflects a hypothetical investment in the class of shares noted and assumes the maximum sales charge and the deduction of expenses. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
RMB Fund Class C (without sales charge) <sup>†</sup>	11.08	9.18	9.63
RMB Fund Class C (with sales charge) <sup>†</sup>	10.08	9.18	9.63
S&P 500 Index Total Return	25.02	14.53	13.10
Russell 3000 Index Total Return	23.81	13.86	12.55

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† Class C shares are subject to a 1.00% contingent deferred sales charge (CDSC) if redeemed within one year after purchase.

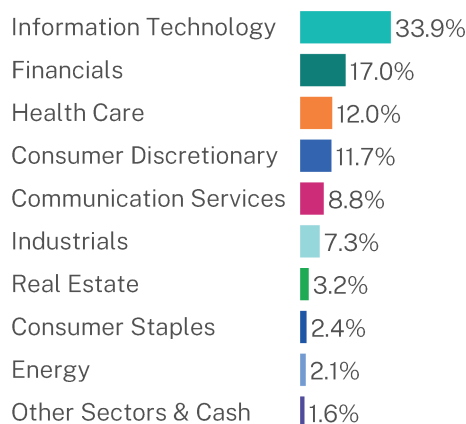
## KEY FUND STATISTICS (as of December 31, 2024)

<b>Net Assets</b>	\$112,867,096
<b>Number of Holdings</b>	40
<b>Net Advisory Fee</b>	\$679,839
<b>Portfolio Turnover</b>	10%
<b>30-Day SEC Yield (Class-Specific)</b>	-1.20%

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## WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2024)<sup>1</sup>

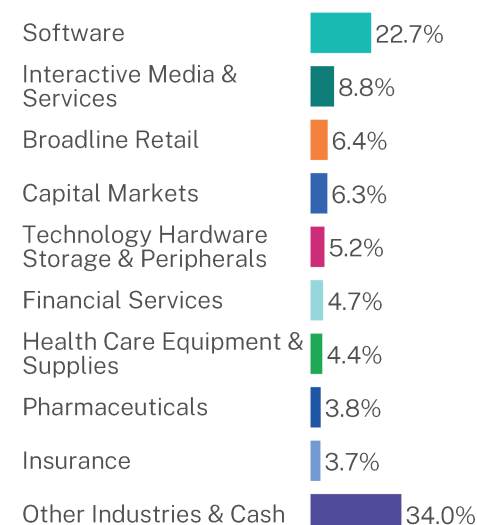
### Top Sectors (%)



### Top 10 Holdings (%)

Microsoft Corp.	10.3%
Alphabet, Inc. - Class A	8.8%
Amazon.com, Inc.	6.4%
Apple, Inc.	5.2%
Visa, Inc. - Class A	4.7%
TJX Cos., Inc. (The)	2.8%
Tyler Technologies, Inc.	2.6%
Booking Holdings, Inc.	2.5%
Keurig Dr Pepper, Inc.	2.4%
JPMorgan Chase & Co.	2.4%

### Top Industries (%)



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# RMB Fund

Class I | RMBGX

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## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$105	0.99%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

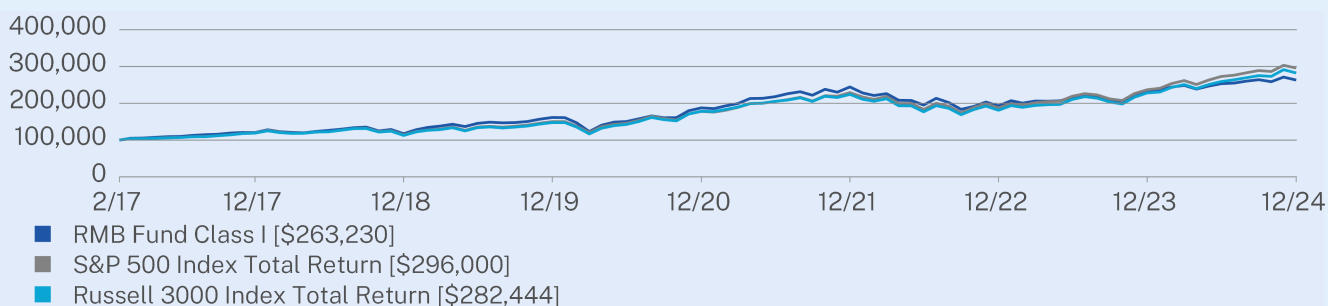
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## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The graph below reflects a hypothetical investment in the class of shares noted and the deduction of expenses. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains.

### CUMULATIVE PERFORMANCE (Initial Investment of \$100,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (02/01/2017)
RMB Fund Class I (without sales charge)	12.18	10.28	13.01
S&P 500 Index Total Return	25.02	14.53	14.70
Russell 3000 Index Total Return	23.81	13.86	14.02

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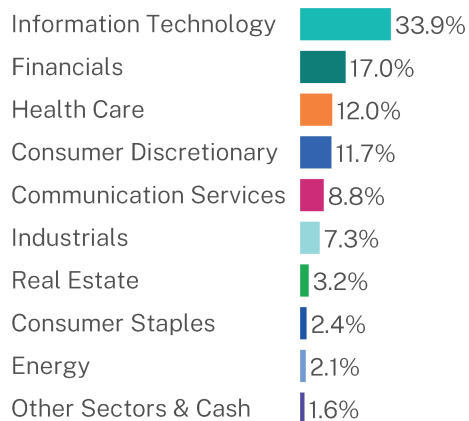
## KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$112,867,096
Number of Holdings	40
Net Advisory Fee	\$679,839
Portfolio Turnover	10%
30-Day SEC Yield (Class-Specific)	-0.11%

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## WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2024)<sup>1</sup>

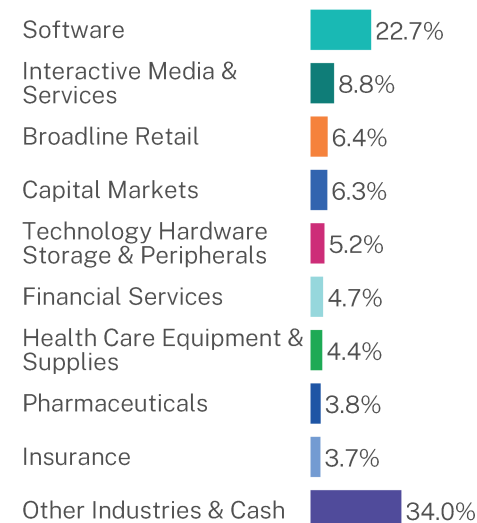
### Top Sectors (%)



### Top 10 Holdings (%)

Microsoft Corp.	10.3%
Alphabet, Inc. - Class A	8.8%
Amazon.com, Inc.	6.4%
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Visa, Inc. - Class A	4.7%
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### Top Industries (%)



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