



RMB Mendon Financial Services Fund

Class A | RMBKX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the RMB Mendon Financial Services 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. 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	\$151	1.39%

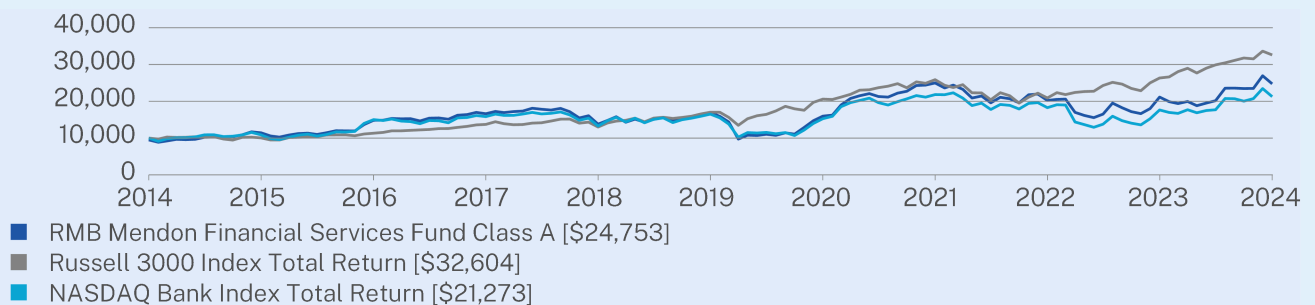
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

A notable theme for the entire year has been the outperformance of large and mid-cap banks relative to small and micro-cap banks. Since 2023, the presence of institutional generalist investors in small and micro-cap banks has been sparse. In the periods where large and mid-cap bank valuations become too cheap to ignore or the underperformance of financials relative to the market leaves generalists in a position to re-weight into financials, we have seen investors favor the perceived safety of large and mid-cap banks. With better trading liquidity profiles and much larger balance sheets, we believe generalists move into mid and large cap financials but tend to ignore the small and micro-caps. Given that a majority of the Fund’s holdings are small and micro-cap stocks, the Fund doesn’t perform as strongly as the broader financial sector when it rallies. For the constituents of the NASDAQ Bank Index, the total return for mid-cap (\$5bn-\$50bn market cap) was +25.61% for 2024 versus the return for small-cap (\$1bn-\$5bn market cap) of +17.24% and micro-cap (\$0-\$1bn market cap) of +16.41% (almost 9% of underperformance of micro-caps relative to mid-caps in 2024). Almost half of the NASDAQ Bank Index weighting is in mid-caps, whereas the Fund usually has around 5-10% exposure to mid- and large caps.

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 Mendon Financial Services Fund Class A (without sales charge) [†]	17.06	7.88	10.05
RMB Mendon Financial Services Fund Class A (with sales charge) [†]	11.20	6.79	9.49
Russell 3000 Index Total Return	23.81	13.86	12.55
NASDAQ Bank Index Total Return	20.57	5.20	7.84

Visit www.rmbfunds.com/our-funds/rmb-mendon-financial-services-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%.

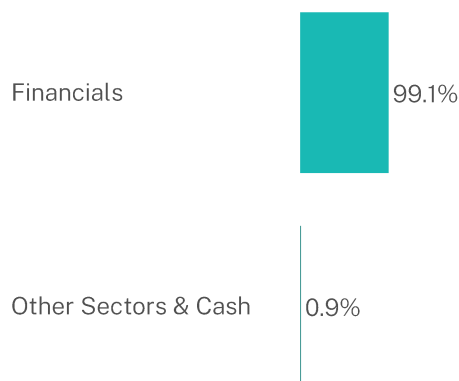
KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$176,582,502
Number of Holdings	51
Net Advisory Fee	\$1,284,326
Portfolio Turnover	66%
30-Day SEC Yield (Class-Specific)	0.49%

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WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2024)¹

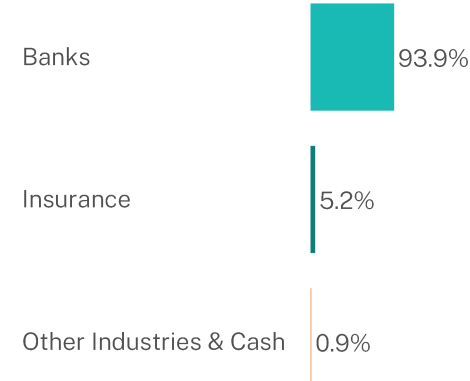
Top Sectors (%)



Top 10 Holdings (%)

Equity Bancshares, Inc. - Class A	8.5%
USCB Financial Holdings, Inc.	5.7%
Primis Financial Corp.	5.7%
Abacus Life, Inc.	5.1%
VersaBank	5.0%
First Bancshares, Inc. (The)	5.0%
Amerant Bancorp, Inc.	4.6%
First Horizon Corp.	4.4%
Veritex Holdings, Inc.	4.1%
California BanCorp	3.8%

Top Industries (%)



¹ 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.

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 Mendon Financial Services Fund

Class C | RMBNX

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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	\$231	2.14%

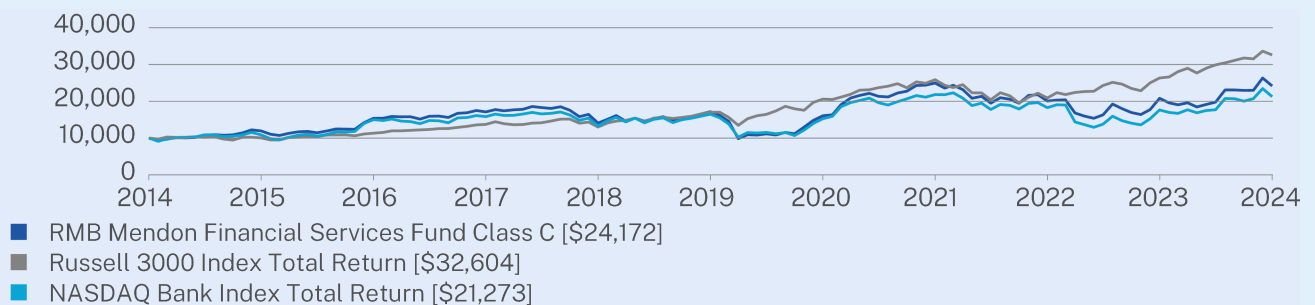
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

A notable theme for the entire year has been the outperformance of large and mid-cap banks relative to small and micro-cap banks. Since 2023, the presence of institutional generalist investors in small and micro-cap banks has been sparse. In the periods where large and mid-cap bank valuations become too cheap to ignore or the underperformance of financials relative to the market leaves generalists in a position to re-weight into financials, we have seen investors favor the perceived safety of large and mid-cap banks. With better trading liquidity profiles and much larger balance sheets, we believe generalists move into mid and large cap financials but tend to ignore the small and micro-caps. Given that a majority of the Fund’s holdings are small and micro-cap stocks, the Fund doesn’t perform as strongly as the broader financial sector when it rallies. For the constituents of the NASDAQ Bank Index, the total return for mid-cap (\$5bn-\$50bn market cap) was +25.61% for 2024 versus the return for small-cap (\$1bn-\$5bn market cap) of +17.24% and micro-cap (\$0-\$1bn market cap) of +16.41% (almost 9% of underperformance of micro-caps relative to mid-caps in 2024). Almost half of the NASDAQ Bank Index weighting is in mid-caps, whereas the Fund usually has around 5-10% exposure to mid- and large caps.

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 Mendon Financial Services Fund Class C (without sales charge) [†]	16.15	7.07	9.23
RMB Mendon Financial Services Fund Class C (with sales charge) [†]	15.15	7.07	9.23
Russell 3000 Index Total Return	23.81	13.86	12.55
NASDAQ Bank Index Total Return	20.57	5.20	7.84

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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.

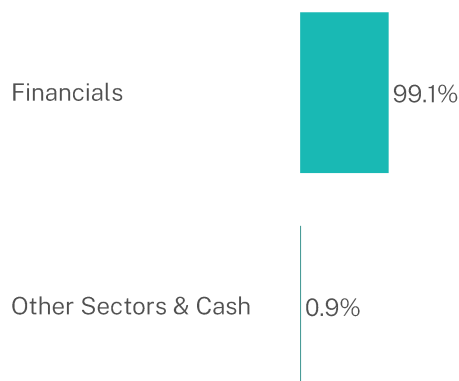
KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$176,582,502
Number of Holdings	51
Net Advisory Fee	\$1,284,326
Portfolio Turnover	66%
30-Day SEC Yield (Class-Specific)	-0.28%

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WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2024)¹

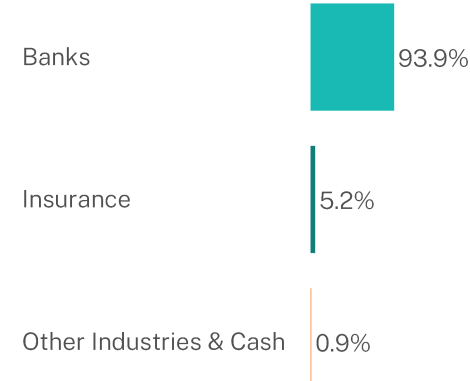
Top Sectors (%)



Top 10 Holdings (%)

Equity Bancshares, Inc. - Class A	8.5%
USCB Financial Holdings, Inc.	5.7%
Primis Financial Corp.	5.7%
Abacus Life, Inc.	5.1%
VersaBank	5.0%
First Bancshares, Inc. (The)	5.0%
Amerant Bancorp, Inc.	4.6%
First Horizon Corp.	4.4%
Veritex Holdings, Inc.	4.1%
California BanCorp	3.8%

Top Industries (%)



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RMB Mendon Financial Services Fund

Class I | RMBLX

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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	\$124	1.14%

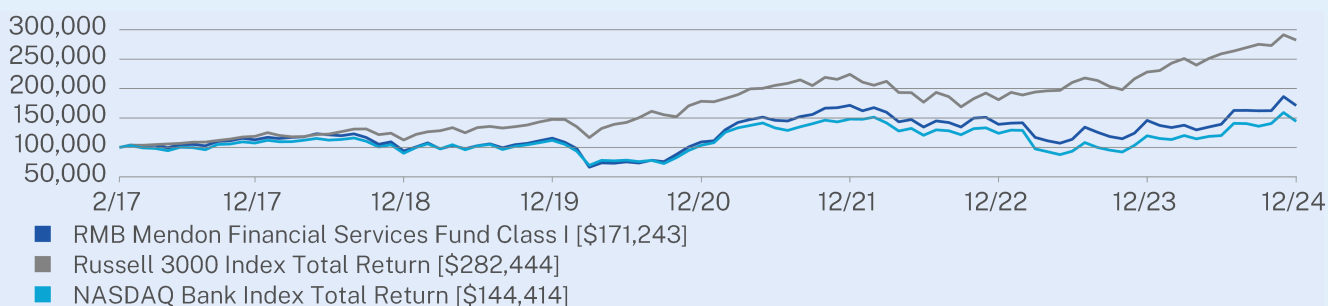
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HOW DID THE FUND PERFORM SINCE INCEPTION?*

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 Mendon Financial Services Fund Class I (without sales charge)	17.35	8.15	7.03
Russell 3000 Index Total Return	23.81	13.86	14.02
NASDAQ Bank Index Total Return	20.57	5.20	4.75

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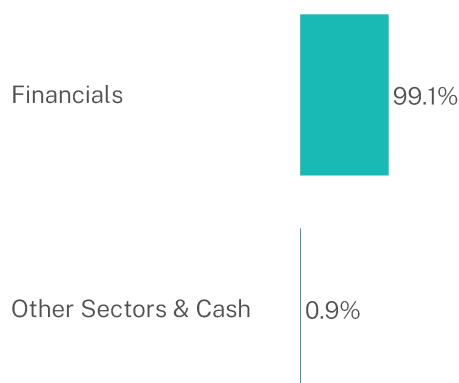
KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$176,582,502
Number of Holdings	51
Net Advisory Fee	\$1,284,326
Portfolio Turnover	66%
30-Day SEC Yield (Class-Specific)	0.79%

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WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2024)¹

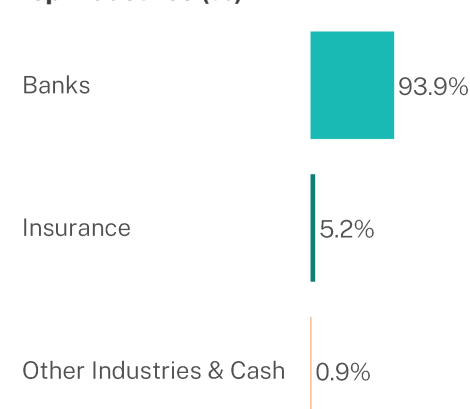
Top Sectors (%)



Top 10 Holdings (%)

Company	Percentage
Equity Bancshares, Inc. - Class A	8.5%
USCB Financial Holdings, Inc.	5.7%
Primis Financial Corp.	5.7%
Abacus Life, Inc.	5.1%
VersaBank	5.0%
First Bancshares, Inc. (The)	5.0%
Amerant Bancorp, Inc.	4.6%
First Horizon Corp.	4.4%
Veritex Holdings, Inc.	4.1%
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Top Industries (%)



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