



RMB SMID Cap Fund

Class I | RMBMX

Annual Shareholder Report | December 31, 2024



This annual shareholder report contains important information about the RMB SMID Cap 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 I	\$84	0.80%

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

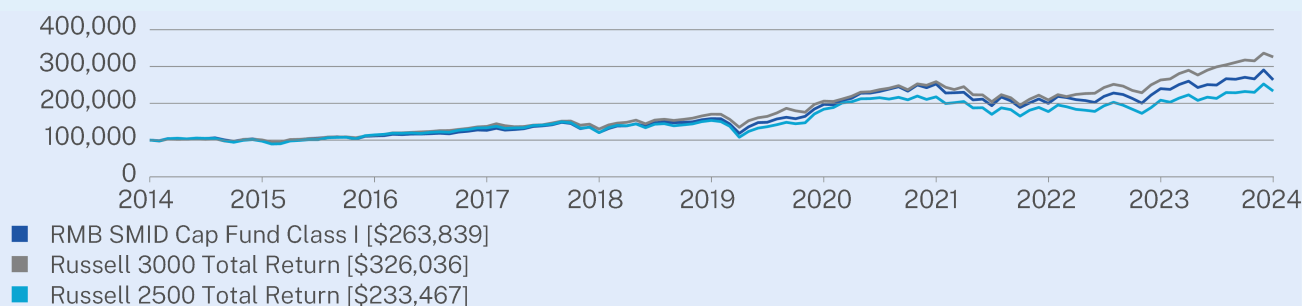
The Fund underperformed the Russell 3000[®] Index since risk controls are aligned with the Russell 2500[®] Index. With respect to the Russell 2500[®] Index¹, the Fund’s stock selection among our Technology, Industrials, and Materials holdings contributed to performance. However, stock selection from Health Care, Real Estate and Consumer Discretionary detracted from performance and drove the Fund’s underperformance this year. Strong performance contributions from both growth as well as value stocks demonstrated the benefits of the Fund’s “lifecycle diversification” strategies. We believe that by focusing on value creation in both growth and value universes, the Fund’s lifecycle diversification strategies have more ways to win with typically less volatility than pure growth or value strategies.

¹ Pursuant to the SEC’s new requirements that took effect in 2024, the Fund’s primary “broad-based securities market index” is now the Russell 3000[®].

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

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	10 Year
RMB SMID Cap Fund Class I (without sales charge)	10.03	10.74	10.19
Russell 3000 Index Total Return	23.81	13.86	12.55
Russell 2500 Index Total Return	12.00	8.77	8.85

Visit www.rmbfunds.com/our-funds/rmb-smid-cap-fund 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.

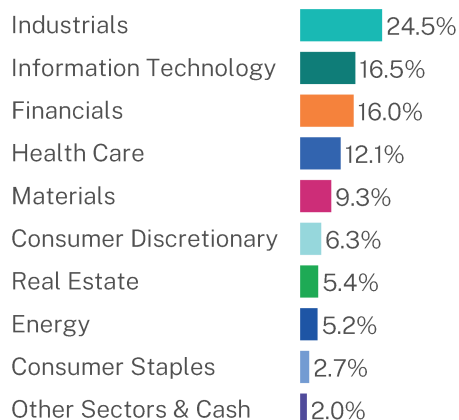
KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$83,877,501
Number of Holdings	57
Net Advisory Fee	\$380,628
Portfolio Turnover	19%
30-Day SEC Yield (Class-Specific)	0.26%

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

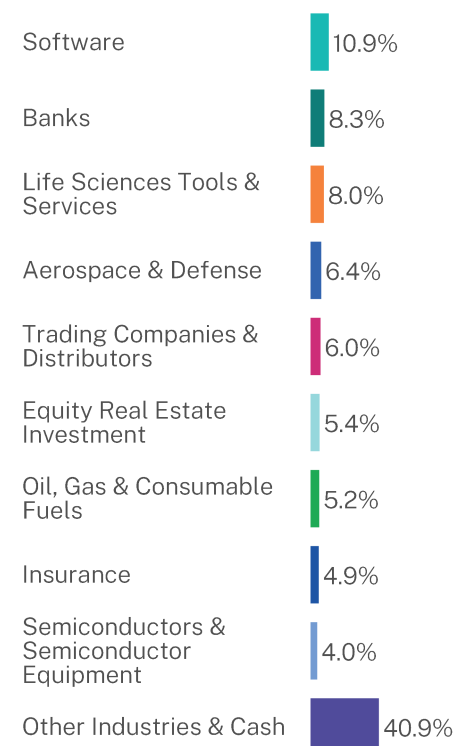
Top Sectors (%)



Top Holdings (%)

Pinnacle Financial Partners, Inc.	4.1%
Copart, Inc.	3.9%
Fair Isaac Corp.	3.6%
Eagle Materials, Inc.	3.5%
Watsco, Inc.	3.5%
Monolithic Power Systems, Inc.	3.0%
Tyler Technologies, Inc.	2.9%
Webster Financial Corp.	2.8%
Curtiss-Wright Corp.	2.8%
West Pharmaceutical Services, Inc.	2.7%

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 householded, 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.