



RMB Fund

Class A | RMBHX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the RMB Fund (the “Fund”) for the period of January 1, 2025, to December 31, 2025. 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	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$130	1.22%

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

While the Fund delivered a strong absolute return, it underperformed the S&P 500 Index. The year was marked by significant macroeconomic volatility, including the “DeepSeek” AI shock in January and the “Liberation Day” tariff announcements in April, which initially triggered a sharp “risk-off” response before markets rebounded on a 90-day tariff postponement. While the Federal Reserve’s shift toward monetary easing in the latter half of the year provided a tailwind for valuations, the Fund’s focus on high-quality businesses with strong capital discipline often lagged a high-beta rally that favored riskier segments of the market. Narrow market leadership and extreme concentration in mega-cap technology stocks remained the dominant drivers once again this year. The Fund benefited from owning some of these stocks, including top contributors like Alphabet Inc. (GOOGL), NVIDIA Corp. (NVDA), Microsoft Corp. (MSFT), and Broadcom Inc. (AVGO), but the narrow leadership posed challenges for performance outside this area. From a sector perspective, Communication Services was the primary contributor to relative results, followed by Consumer Staples and Consumer Discretionary. Conversely, stock selection within the Information Technology and Health Care sectors weighed heavily on performance.

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) [†]	12.49	9.35	11.60
RMB Fund Class A (with sales charge) [†]	6.86	8.23	11.03
S&P 500 Index Total Return	17.88	14.42	14.82
Russell 3000 Index Total Return	17.15	13.15	14.29

Visit 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.

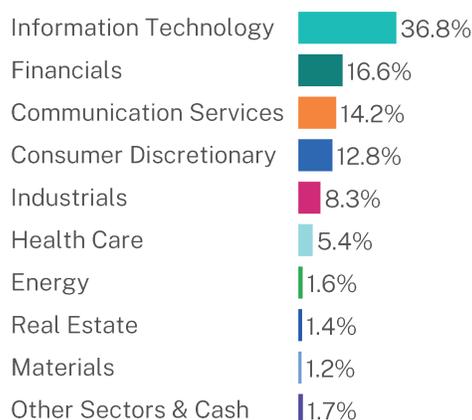
† Class A shares incur a maximum initial sales charge of 5.00%.

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$114,513,569	Portfolio Turnover	43%
Number of Holdings	37	30-Day SEC Yield (Class-Specific)	-0.05%
Net Advisory Fee	\$676,597		

WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2025)

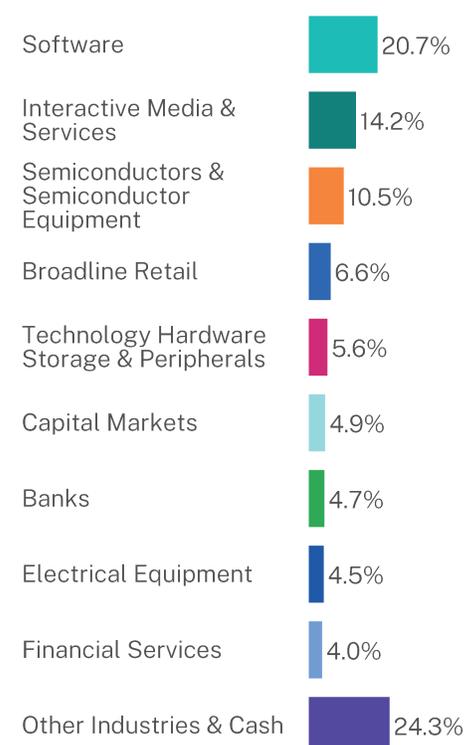
Top Sectors (%)¹



Top 10 Holdings (%)

Alphabet, Inc. - Class A	12.6%
Microsoft Corp.	11.7%
NVIDIA Corp.	6.8%
Amazon.com, Inc.	6.7%
Apple, Inc.	5.6%
Visa, Inc. - Class A	4.0%
TJX Cos., Inc. (The)	3.5%
AMETEK, Inc.	3.3%
JPMorgan Chase & Co.	3.2%
Booking Holdings, Inc.	2.7%

Top Industries (%)¹



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 Capital, LLC.

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HOUSEHOLDING

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RMB Fund

Class C | RMBJX

Annual Shareholder Report | December 31, 2025



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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$209	1.97%

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

While the Fund delivered a strong absolute return, it underperformed the S&P 500 Index. The year was marked by significant macroeconomic volatility, including the “DeepSeek” AI shock in January and the “Liberation Day” tariff announcements in April, which initially triggered a sharp “risk-off” response before markets rebounded on a 90-day tariff postponement. While the Federal Reserve’s shift toward monetary easing in the latter half of the year provided a tailwind for valuations, the Fund’s focus on high-quality businesses with strong capital discipline often lagged a high-beta rally that favored riskier segments of the market. Narrow market leadership and extreme concentration in mega-cap technology stocks remained the dominant drivers once again this year. The Fund benefited from owning some of these stocks, including top contributors like Alphabet Inc. (GOOGL), NVIDIA Corp. (NVDA), Microsoft Corp. (MSFT), and Broadcom Inc. (AVGO), but the narrow leadership posed challenges for performance outside this area. From a sector perspective, Communication Services was the primary contributor to relative results, followed by Consumer Staples and Consumer Discretionary. Conversely, stock selection within the Information Technology and Health Care sectors weighed heavily on performance.

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) [†]	11.68	8.53	10.77
RMB Fund Class C (with sales charge) [†]	10.70	8.53	10.77
S&P 500 Index Total Return	17.88	14.42	14.82
Russell 3000 Index Total Return	17.15	13.15	14.29

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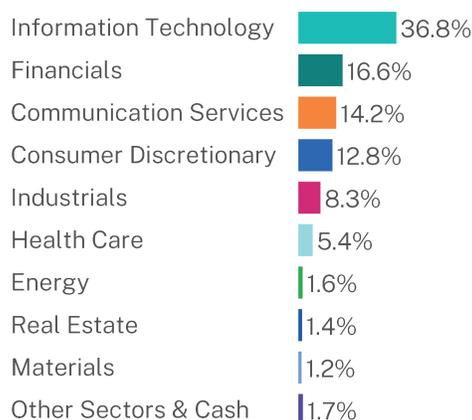
† Class C shares are subject to a 1.00% contingent deferred sales charge (CDSC) if redeemed within one year after purchase.

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$114,513,569	Portfolio Turnover	43%
Number of Holdings	37	30-Day SEC Yield (Class-Specific)	-0.87%
Net Advisory Fee	\$676,597		

WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2025)

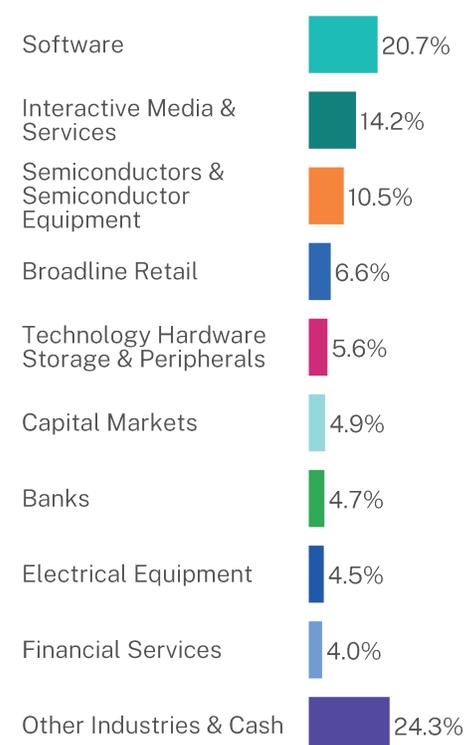
Top Sectors (%)¹



Top 10 Holdings (%)

Alphabet, Inc. - Class A	12.6%
Microsoft Corp.	11.7%
NVIDIA Corp.	6.8%
Amazon.com, Inc.	6.7%
Apple, Inc.	5.6%
Visa, Inc. - Class A	4.0%
TJX Cos., Inc. (The)	3.5%
AMETEK, Inc.	3.3%
JPMorgan Chase & Co.	3.2%
Booking Holdings, Inc.	2.7%

Top Industries (%)¹



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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	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$103	0.97%

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)	12.80	9.62	12.99
S&P 500 Index Total Return	17.88	14.42	15.05
Russell 3000 Index Total Return	17.15	13.15	14.37

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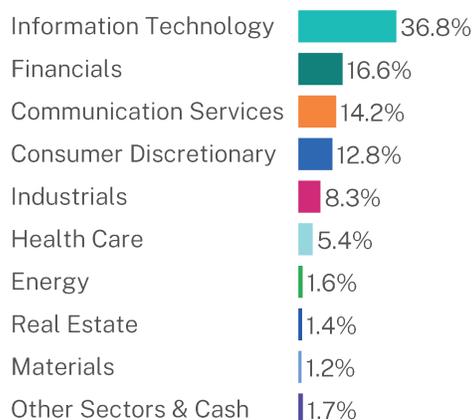
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WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2025)

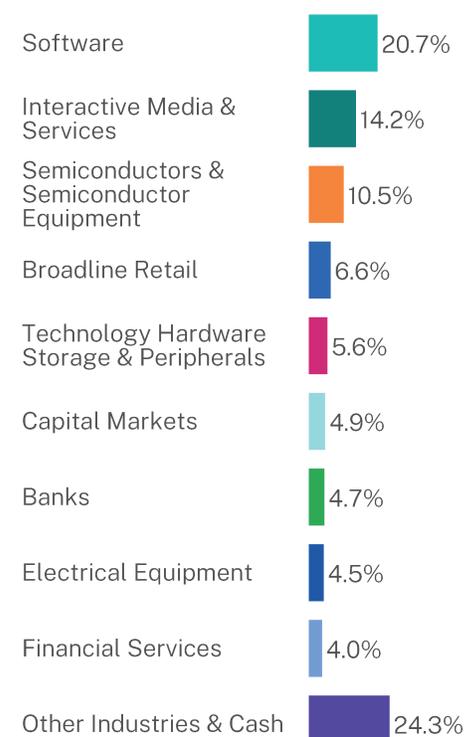
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