RMB SMID Cap Fund

Class I | RMBMX

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the RMB SMID Cap 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 I	$81	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® Index, the Fund's overweight to profitable, higher quality names drove the Fund's underperformance this year. Profitable companies lagged unprofitable companies in 2025. Investor enthusiasm for speculative AI related verticals and biotech names drove an approximately 24% performance gap between unprofitable and profitable companies. Longer term, we believe that focusing on higher quality companies with solid track records of value creation in both growth and value universes should help performance against broader indices.

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)

- RMB SMID Cap Fund Class I [$272,943]
- Russell 3000 Index Total Return [$380,117]
- Russell 2500 Index Total Return [$269,074]

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
RMB SMID Cap Fund Class I (without sales charge)	2.55	6.55	10.56
Russell 3000 Index Total Return	17.15	13.15	14.29
Russell 2500 Index Total Return	11.91	7.26	10.40

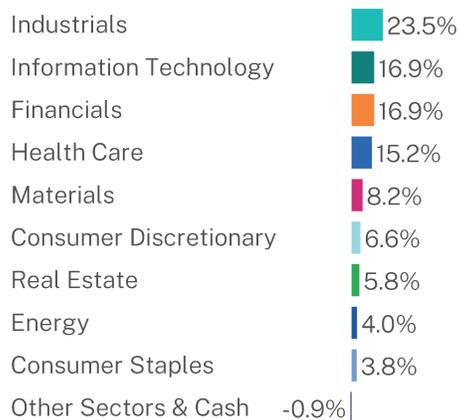Visit www.rmbfunds.com/our-funds/rmb-smid-cap-fund for more recent performance information.

* 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, 2025)

Net Assets	$70,183,080	**Portfolio Turnover**	12%
Number of Holdings	54	**30-Day SEC Yield (Class-Specific)**	0.25%
Net Advisory Fee	$319,248		

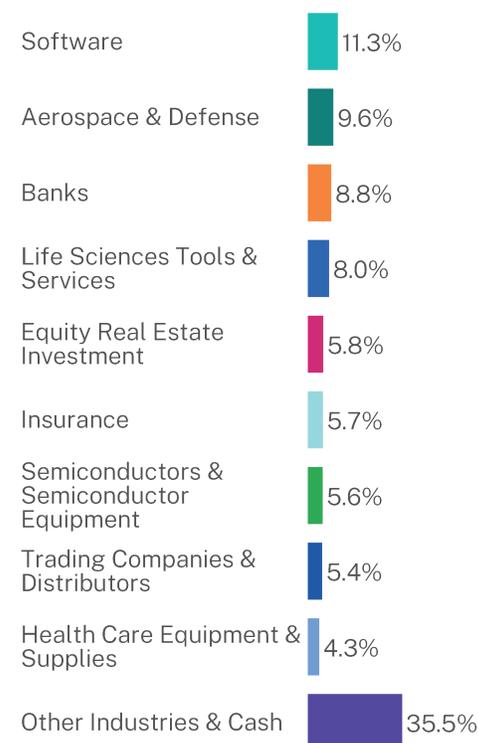## WHAT DID THE FUND INVEST IN? (% of net assets as of December 31, 2025)

Top Sectors (%)[1]

Industrials	23.5%
Information Technology	16.9%
Financials	16.9%
Health Care	15.2%
Materials	8.2%
Consumer Discretionary	6.6%
Real Estate	5.8%
Energy	4.0%
Consumer Staples	3.8%
Other Sectors & Cash	-0.9%

Top 10 Holdings

	(%)
Monolithic Power Systems, Inc.	4.2%
Curtiss-Wright Corp.	3.9%
Fair Isaac Corp.	3.3%
Markel Group, Inc.	3.2%
HEICO Corp.	3.2%
Applied Industrial Technologies, Inc.	3.0%
Eagle Materials, Inc.	2.9%
EastGroup Properties, Inc.	2.8%
Steel Dynamics, Inc.	2.8%
West Pharmaceutical Services, Inc.	2.8%

Top Industries (%)[1]

Software	11.3%
Aerospace & Defense	9.6%
Banks	8.8%
Life Sciences Tools & Services	8.0%
Equity Real Estate Investment	5.8%
Insurance	5.7%
Semiconductors & Semiconductor Equipment	5.6%
Trading Companies & Distributors	5.4%
Health Care Equipment & Supplies	4.3%
Other Industries & Cash	35.5%

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.

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 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 Capital, LLC or your financial intermediary.