



## **SEMI-ANNUAL REPORT**

December 31, 2017

**IronBridge Small Cap Fund**

**IronBridge SMID Cap Fund**

**IronBridge Large Cap Fund**

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# PRESIDENT'S LETTER (Unaudited)

Dear Fellow Shareholders

We are pleased to report on the progress of the IronBridge Funds over the past six months ending December 31, 2017. The Russell 1000 Index, a proxy for large capitalization stocks, increased 11.36% over the past six months, while small capitalization stocks were up 9.20% as measured by the Russell 2000® Index.

## Fund Results

For the six month period ending December 31, 2017, the Funds generated the following net (i.e. after fee) returns:

The ***IronBridge Small Cap Fund*** returned 7.57% versus the 9.20% return for the Russell 2000® Index.

The ***IronBridge SMID Cap Fund*** returned 7.85% versus the 10.23% return for the Russell 2500™ Index.

The ***IronBridge Large Cap Fund*** returned 9.93% versus the 11.36% return for the Russell 1000® Index.

## Outlook

As we enter the 2018 calendar year, we continue to remain bullish on equities, especially relative to debt. However, given such high valuations, we needed to pass two milestones in order to gain confidence that corporate profits could grow into heady valuations — tax reform and stronger global growth. Both milestones being met support a positive, but more modest outlook for equities. The greatest risk we see to the bull market is the gradual reduction of excess liquidity, as well as rate normalization, which should begin to cap the equity upside and potentially invoke some scary corrections.

We believe our funds are particularly well positioned if there is a correction or bear market associated with central banks taking away the punch bowl, as our approach tends to do very well in “risk off” markets. We also believe the funds are also well positioned to perform in a more normalized, moderate market which is where we appear to be headed. This is particularly true if merger and acquisition activity accelerates, as our companies tend to have attractive cash flow characteristics that can support the debt required to make acquisitions.

Thank you for your continued support of IronBridge Funds.



Walter Clark  
President  
IronBridge Funds, Inc

# Report from RMB Capital Management, LLC (Unaudited)

Dear Shareholder:

The ***IronBridge Small Cap Fund*** strives to achieve capital appreciation by investing in a diversified portfolio of equity securities of companies with small market capitalizations. The objective is relative to, and measured against, the Russell 2000® Index.

The ***IronBridge SMID Cap Fund*** strives to achieve capital appreciation by investing in a diversified portfolio of equity securities of companies with small and mid-market capitalizations. The objective is relative to, and measured against, the Russell 2500™ Index.

The ***IronBridge Large Cap Fund*** strives to achieve capital appreciation by investing in a diversified portfolio of equity securities of companies with large market capitalizations. The objective is relative to, and measured against, the Russell 1000® Index.

## Performance Review

### IronBridge Small Cap Fund

For the six month period ending December 31, 2017, the IronBridge Small Cap Fund lagged the benchmark, returning 7.57% (net of fees) compared with the Russell 2000® Index return of 9.20% for the same period.

The stock selection within Information Technology and Consumer Discretionary were positive contributors to the relative return profile. Exposure among the Industrials, Health Care, Materials, Utilities, Financials, Energy, and Real Estate names detracted from the Fund's relative performance. The sector allocation was a negative contributor to the relative performance during the period with the most significant impact resulting from the portfolio's cash position, which was approximately 3.2%.

### IronBridge SMID Cap Fund

For the six month period ending December 31, 2017, the IronBridge SMID Cap Fund lagged the benchmark, returning 7.85% (net of fees) compared with the Russell 2500™ Index return of 10.23% for the same period.

The stock selection within Health Care was a positive contributor to the relative return profile. Exposure among the Consumer Staples, Materials, Utilities, Financials, Consumer Discretionary, Energy and Industrials names detracted from the Fund's relative performance. The sector allocation was a negative contributor to the relative performance during the period with the most significant impact resulting from the portfolio's cash position, which was approximately 2.7%.

### IronBridge Large Cap Fund

For the six month period ending December 31, 2017, the IronBridge Large Cap Fund lagged the benchmark, returning 9.93% (net of fees) compared with the Russell 1000® Index return of 11.36% for the same period.

# Report from RMB Capital Management, LLC (continued)

The stock selection within Consumer Staples, Energy, Utilities, Telecommunication Services, Health Care, Information Technology and Real Estate contributed positively to the relative return profile. Exposure among the Consumer Discretionary, Industrials, Financials and Materials names detracted from the Fund's relative performance. The sector allocation was a negative contributor to the relative performance during the period with the most significant impact resulting from the portfolio's cash position, which was approximately 2.2%.

With the significant gains in equity markets through Feb 1, the Fund, increasingly, focuses attention on companies exercising balanced capital allocation of reinvestment back into companies and capital return growth to shareholders, both dividends and/ or share buybacks. Our unwavering fundamental stock analysis produces a portfolio of skilled management teams with strong balance sheets, steady cash flow generation, persistent competitive moats and disciplined capital allocation. The objective of this portfolio is to protect capital in down markets, generate consistent income, and deliver long term positive total returns.

## Portfolio Outlook

As we enter the 2018 calendar year, we continue to remain bullish on equities, especially relative to debt. However, given such high valuations, we needed to pass two milestones in order to gain confidence that corporate profits could grow into heady valuations — tax reform and stronger global growth. Both milestones being met support a positive, but more modest outlook for equities. The greatest risk we see to the bull market is the gradual reduction of excess liquidity, as well as rate normalization, which should begin to cap the equity upside and potentially invoke some scary corrections.

We believe our Funds are particularly well positioned if there is a correction or bear market associated with central banks taking away the punch bowl, as our approach tends to do very well in “risk off” markets. We also believe the Funds are also well positioned to perform in a more normalized, moderate market which is where we appear to be headed. This is particularly true if merger and acquisition activity accelerates, as our companies tend to have attractive cash flow characteristics that can support the debt required to make acquisitions.

Thank you for your continued confidence.

## **Past performance is not a guarantee of future results.**

The information provided herein represents the opinion of the fund manager and is not intended to be a forecast of future events or a guarantee of future results.

## **Diversification does not assure a profit nor protect against loss in a declining market.**

Must be preceded or accompanied by a prospectus.

**Mutual fund investing involves risk. Principal loss is possible. The Funds may invest in small and medium capitalization companies which are often more volatile, less liquid and more susceptible to market pressures than securities of larger issuers. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. The Funds may invest in American Depositary Receipts (ADRs) and**

# Report from RMB Capital Management, LLC (continued)

**Global Depository Receipts (GDRs) that represent interests in foreign securities. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods.**

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Cash Flow: Measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

The S&P 500® Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on the total market capitalization.

The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

The Russell 2500™ Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index.

The Russell Midcap® Index measures the performance of the smallest 800 companies in the Russell 1000® Index.

You cannot invest directly in an index.

IronBridge Funds, Inc. are distributed by Quasar Distributors, LLC

# EXPENSE EXAMPLE

## *IronBridge Funds*

*December 31, 2017 (Unaudited)*

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including redemption fees, and (2) ongoing costs, including management fees and other fund expenses. Although the Funds charge no sales loads, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds' transfer agent. If you request that a redemption be made by wire transfer, currently the Funds' transfer agent charges a \$15.00 fee.

This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (7/1/17 — 12/31/17).

### **Actual Expenses**

The first line of the table on the following page for each Fund provides information about actual account values and actual expenses. The Example includes management fees, registration fees, fee waivers/reimbursements and other expenses. However, the Example does not include portfolio trading commissions and related expenses and other extraordinary expenses as determined under generally accepted accounting principles. You may use the information in this line, together with the amount you invested, to estimate the

expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

### **Hypothetical Example for Comparison Purposes**

The second line of the table for each Fund provides information about hypothetical account values and hypothetical expenses based on each of the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each of the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs could have been higher.

<b>IRONBRIDGE FUNDS</b>	<b>BEGINNING ACCOUNT VALUE 7/1/2017</b>	<b>ENDING ACCOUNT VALUE 12/31/2017</b>	<b>ANNUALIZED EXPENSE RATIO*</b>	<b>EXPENSES PAID DURING THE PERIOD*</b>
<b>IronBridge Small Cap Fund</b>				
Actual Fund Return	\$1,000.00	\$1,075.70	1.10%	\$5.76
Hypothetical 5% Return	\$1,000.00	\$1,019.66	1.10%	\$5.60
<b>IronBridge SMID Cap Fund</b>				
Actual Fund Return	\$1,000.00	\$1,078.50	0.95%	\$4.98
Hypothetical 5% Return	\$1,000.00	\$1,020.42	0.95%	\$4.84
<b>IronBridge Large Cap Fund</b>				
Actual Fund Return	\$1,000.00	\$1,099.30	0.80%	\$4.23
Hypothetical 5% Return	\$1,000.00	\$1,021.17	0.80%	\$4.08

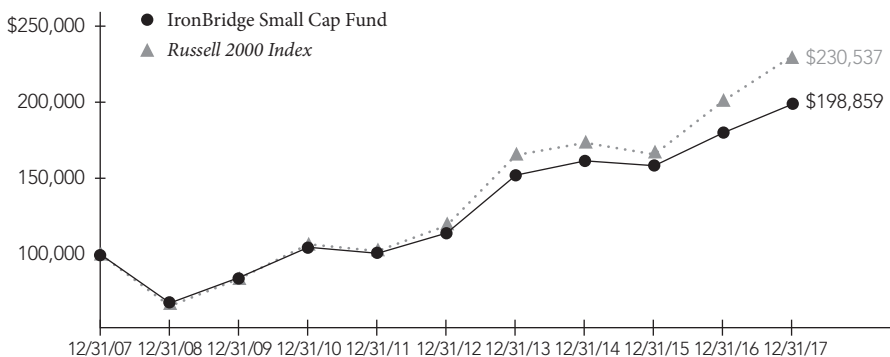
\* Expenses are equal to each Fund's annualized expense ratio indicated above, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.



# IronBridge Small Cap Fund

## HYPOTHETICAL COMPARISON OF CHANGE IN VALUE OF \$100,000

(Assumes reinvestment of dividends and capital gains and does not guarantee performance)



### PORTFOLIO TOTAL RETURN\*\*

For Period Ended 12/31/17	Fund	Index
Six Months	7.57%	9.20%
One Year	10.43	14.65
Five Year Average Annual	11.73	14.12
Ten Year Average Annual	7.12	8.71
Since Commencement Average Annual*	10.73	10.80

\*8/30/02 commencement of operations.

This chart assumes an initial gross investment of \$100,000 made on 12/31/07. Returns shown include the reinvestment of all distributions. Past performance is not predictive of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. In the absence of existing fee waivers, total return would be reduced. Prior to June 24, 2017, IronBridge Capital Management, L.P. served as adviser to the Fund. Effective June 24, 2017, RMB Capital Management, LLC became adviser to the Fund. To receive current to the most recent month-end performance, please call 1-877-861-7714.

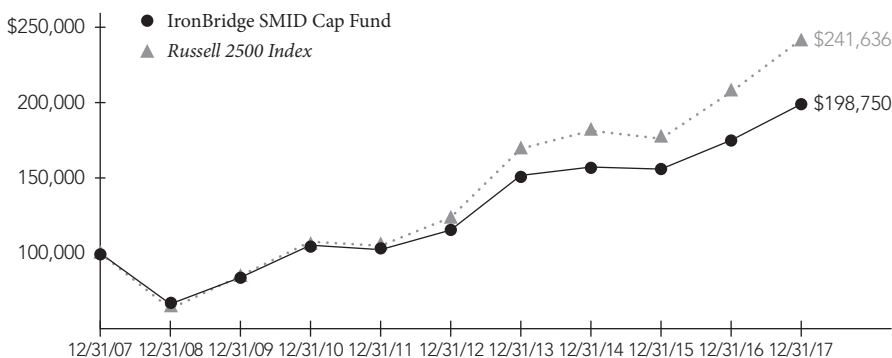
The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Index does not reflect investment management fees, brokerage commissions and other expenses associated with investing in equity securities. A direct investment in the index is not possible.

\*\*The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions of Fund shares.

# IronBridge SMID Cap Fund

## HYPOTHETICAL COMPARISON OF CHANGE IN VALUE OF \$100,000

(Assumes reinvestment of dividends and capital gains and does not guarantee performance)



### PORTFOLIO TOTAL RETURN\*\*

For Period Ended 12/31/17	Fund	Index
Six Months	7.85%	10.23%
One Year	13.66	16.81
Five Year Average Annual	11.50	14.33
Ten Year Average Annual	7.11	9.22
Since Commencement Average Annual*	7.66	9.03

\*12/31/04 commencement of operations.

This chart assumes an initial gross investment of \$100,000 made on 12/31/07. Returns shown include the reinvestment of all distributions. Past performance is not predictive of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. In the absence of existing fee waivers, total return would be reduced. Prior to June 24, 2017, IronBridge Capital Management, L.P. served as adviser to the Fund. Effective June 24, 2017 RMB Capital Management, LLC became adviser to the Fund. To receive current to the most recent month-end performance, please call 1-877-861-7714.

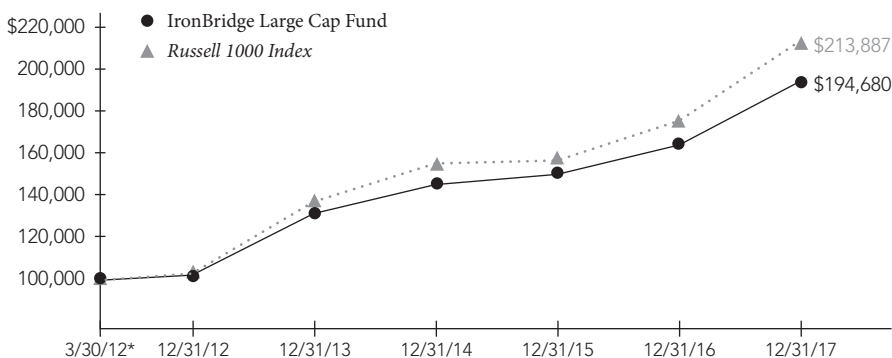
The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Index does not reflect investment management fees, brokerage commissions and other expenses associated with investing in equity securities. A direct investment in the index is not possible.

\*\*The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions of Fund shares.

# IronBridge Large Cap Fund

## HYPOTHETICAL COMPARISON OF CHANGE IN VALUE OF \$100,000

(Assumes reinvestment of dividends and capital gains and does not guarantee performance)



### PORTFOLIO TOTAL RETURN\*\*

For Period Ended 12/31/17	Fund	Index
Six Months	9.93%	11.36%
One Year	18.53	21.69
Five Year Average Annual	13.71	15.71
Since Commencement Average Annual*	12.27	14.12

\*3/30/12 commencement of operations.

This chart assumes an initial gross investment of \$100,000 made on 3/30/12 (commencement of operations). Returns shown include the reinvestment of all distributions. Past performance is not predictive of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. In the absence of existing fee waivers, total return would be reduced. Prior to June 24, 2017 IronBridge Capital Management, L.P. served as adviser to the Fund. Effective June 24, 2017 RMB Capital Management, LLC became adviser to the Fund. To receive current to the most recent month-end performance, please call 1-877-861-7714.

The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Index does not reflect investment management fees, brokerage commissions and other expenses associated with investing in equity securities. A direct investment in an index is not possible

\*\*The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions of Fund shares

**SCHEDULE OF INVESTMENTS**

# IronBridge Small Cap Fund

December 31, 2017 (Unaudited)

**COMMON STOCKS - 98.1%**

	Number of Shares	Value
<b>AEROSPACE &amp; DEFENSE - 3.4%</b>		
Curtiss-Wright Corp.	16,744	\$2,040,256
Esterline Technologies Corp. (a)	31,956	2,387,113
Mercury Systems, Inc. (a)	56,413	2,896,808
Teledyne Technologies, Inc. (a)	7,020	1,271,673
		<b>8,595,850</b>

**AUTO COMPONENTS - 1.0%**

Tenneco, Inc.	45,702	2,675,395
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**BANKS - 14.9%**

BankUnited, Inc.	121,517	4,948,172
Banner Corp.	106,720	5,882,406
Columbia Banking System, Inc.	109,819	4,770,537
Cullen/Frost Bankers, Inc.	31,427	2,974,566
CVB Financial Corp.	150,846	3,553,932
Investors Bancorp, Inc.	199,827	2,773,599
PacWest Bancorp	85,448	4,306,579
Seacoast Banking Corp. of Florida (a)	88,360	2,227,556
TriCo Bancshares	84,922	3,215,147
Webster Financial Corp.	63,342	3,557,287
		<b>38,209,781</b>

**BIOTECHNOLOGY - 5.0%**

Bluebird Bio, Inc. (a)	6,950	1,237,795
Clovis Oncology, Inc. (a)	11,180	760,240
Ionis Pharmaceuticals, Inc. (a)	21,510	1,081,953
Juno Therapeutics, Inc. (a)	28,410	1,298,621
Neurocrine Biosciences, Inc. (a)	21,153	1,641,261
Repligen Corp. (a)	71,592	2,597,358
Sage Therapeutics, Inc. (a)	8,086	1,331,845
Seattle Genetics, Inc. (a)	15,950	853,325
Spark Therapeutics, Inc. (a)	13,240	680,801
TESARO, Inc. (a)	8,655	717,240

	Number of Shares	Value
Ultragenyx Pharmaceutical, Inc. (a)	15,051	\$698,065
		<b>12,898,504</b>

**BUILDING PRODUCTS - 0.5%**

Gibraltar Industries, Inc. (a)	36,574	1,206,942
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**CAPITAL MARKETS - 1.0%**

Stifel Financial Corp.	42,609	2,537,792
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**CHEMICALS - 3.4%**

NewMarket Corp.	6,848	2,721,327
PolyOne Corp.	43,422	1,888,857
Sensient Technologies Corp.	55,569	4,064,872
		<b>8,675,056</b>

**COMMERCIAL SERVICES & SUPPLIES - 1.4%**

Healthcare Services Group, Inc.	26,360	1,389,699
Multi-Color Corp.	28,471	2,131,054
		<b>3,520,753</b>

**CONSTRUCTION & ENGINEERING - 1.1%**

Valmont Industries, Inc.	17,126	2,840,347
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**CONTAINERS & PACKAGING - 1.1%**

AptarGroup, Inc.	32,325	2,789,001
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**DISTRIBUTORS - 1.4%**

Pool Corp.	28,542	3,700,470
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**DIVERSIFIED CONSUMER SERVICES - 3.0%**

Bright Horizons Family Solutions, Inc. (a)	54,954	5,165,676
Grand Canyon Education, Inc. (a)	28,050	2,511,317
		<b>7,676,993</b>

**ELECTRICAL EQUIPMENT - 1.0%**

EnerSys, Inc.	37,671	2,623,032
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**SCHEDULE OF INVESTMENTS (continued)**

# IronBridge Small Cap Fund

December 31, 2017 (Unaudited)

	Number of Shares	Value
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS - 4.3%</b>		
II-VI, Inc. (a)	53,463	\$2,510,088
IPG Photonics Corp. (a)	8,666	1,855,650
Littelfuse, Inc.	19,369	3,831,576
SYNNEX Corp.	21,132	2,872,895
		<b>11,070,209</b>

<b>ENERGY EQUIPMENT &amp; SERVICES - 0.7%</b>		
Superior Energy Services, Inc. (a)	190,326	1,832,839

<b>EQUITY REAL ESTATE INVESTMENT - 4.4%</b>		
Alexander & Baldwin, Inc.	59,216	1,642,652
EastGroup Properties, Inc.	29,386	2,597,135
Equity Commonwealth (a)	141,385	4,313,656
LaSalle Hotel Properties	103,092	2,893,792
		<b>11,447,235</b>

<b>FOOD &amp; STAPLES RETAILING - 1.6%</b>		
Casey's General Stores, Inc.	35,921	4,020,997

<b>FOOD PRODUCTS - 1.6%</b>		
J&J Snack Foods Corp.	27,081	4,111,708

<b>GAS UTILITIES - 1.1%</b>		
UGI Corp.	59,768	2,806,108

<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 4.9%</b>		
ABIOMED, Inc. (a)	10,863	2,035,835
Cantel Medical Corp.	32,961	3,390,698
Neogen Corp. (a)	28,992	2,383,432
Nevro Corp. (a)	8,290	572,342
West Pharmaceutical Services, Inc.	43,149	4,257,512
		<b>12,639,819</b>

<b>HEALTH CARE PROVIDERS &amp; SERVICES - 0.6%</b>		
HealthEquity, Inc. (a)	32,457	1,514,444

	Number of Shares	Value
<b>HEALTH CARE TECHNOLOGY - 1.5%</b>		
Medidata Solutions, Inc. (a)	27,901	\$1,768,086
Omnicell, Inc. (a)	43,664	2,117,704
		<b>3,885,790</b>

<b>HOTELS, RESTAURANTS &amp; LEISURE - 2.5%</b>		
Vail Resorts, Inc.	29,537	6,275,726

<b>INFORMATION TECHNOLOGY SERVICES - 2.3%</b>		
Jack Henry & Associates, Inc.	50,883	5,951,276

<b>INSURANCE - 4.6%</b>		
American Financial Group, Inc.	77,641	8,427,154
Argo Group International Holdings Ltd.	53,536	3,300,495
		<b>11,727,649</b>

<b>LIFE SCIENCES TOOLS &amp; SERVICES - 1.8%</b>		
Cambrex Corp. (a)	39,062	1,874,976
NeoGenomics, Inc. (a)	309,950	2,746,157
		<b>4,621,133</b>

<b>MACHINERY - 6.3%</b>		
IDEX Corp.	47,418	6,257,753
ITT, Inc.	57,085	3,046,626
Kadant, Inc.	23,080	2,317,232
Kornit Digital Ltd. (a)	40,373	652,024
Lincoln Electric Holdings, Inc.	41,412	3,792,511
		<b>16,066,146</b>

<b>METALS &amp; MINING - 1.4%</b>		
Carpenter Technology Corp.	68,749	3,505,512

<b>MORTGAGE REAL ESTATE INVESTMENT - 1.3%</b>		
Redwood Trust, Inc.	230,384	3,414,291

<b>OIL, GAS &amp; CONSUMABLE FUELS - 2.6%</b>		
Carrizo Oil & Gas, Inc. (a)	77,522	1,649,668
Energen Corp. (a)	85,585	4,927,129
		<b>6,576,797</b>

**SCHEDULE OF INVESTMENTS (continued)**

# IronBridge Small Cap Fund

December 31, 2017 (Unaudited)

	Number of Shares	Value
<b>PHARMACEUTICALS - 1.0%</b>		
Catalent, Inc. (a)	31,790	\$1,305,933
Impax Laboratories, Inc. (a)	73,250	1,219,613
		<b>2,525,546</b>

	Number of Shares	Value
<b>SEMICONDUCTOR &amp; SEMICONDUCTOR EQUIPMENT - 4.0%</b>		
Cypress Semiconductor Corp.	170,330	2,595,829
Microsemi Corp. (a)	39,958	2,063,831
MKS Instruments, Inc.	30,907	2,920,711
Monolithic Power Systems, Inc.	23,891	2,684,393
		<b>10,264,764</b>

	Number of Shares	Value
<b>SOFTWARE - 7.5%</b>		
CommVault Systems, Inc. (a)	46,035	2,416,837
Digimarc Corp. (a)	26,380	953,637
Fair Isaac Corp. (a)	25,898	3,967,574
Guidewire Software, Inc. (a)	41,316	3,068,126
Proofpoint, Inc. (a)	24,638	2,188,101
PTC, Inc. (a)	51,966	3,157,974
Tyler Technologies, Inc. (a)	19,898	3,522,941
		<b>19,275,190</b>

	Number of Shares	Value
<b>SPECIALTY RETAIL - 1.1%</b>		
Monro Muffler Brake, Inc.	49,856	2,839,299

	Number of Shares	Value
<b>TEXTILES, APPAREL &amp; LUXURY GOODS - 2.8%</b>		
Columbia Sportswear Co.	42,996	3,090,552
Wolverine World Wide, Inc.	125,359	3,996,445
		<b>7,086,997</b>

<b>TOTAL COMMON STOCKS</b>		
(Cost \$177,741,151)		<b>\$251,409,391</b>

**SHORT-TERM INVESTMENTS - 1.5%**

	Number of Shares	Value
<b>MONEY MARKET - 1.5%</b>		
STIT-Treasury Obligations Portfolio - 1.08% (b)	3,720,028	\$3,720,028

<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$3,720,028)		<b>\$3,720,028</b>

<b>TOTAL INVESTMENTS - 99.6%</b>		
(Cost \$181,461,179)		<b>\$255,129,419</b>

<b>Other Assets in Excess of Liabilities - 0.4%</b>		1,114,123
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<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$256,243,542</b>
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(a) Non-Income Producing.

(b) Rate quoted is seven-day yield at period end.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property of MSCI Inc. 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 RMB Capital Management, LLC.

**PORTFOLIO DIVERSIFICATION**

December 31, 2017

Sectors	Percentage
Financials	21.8%
Information Technology	18.2%
Health Care	14.8%
Industrials	13.6%
Consumer Discretionary	11.8%
Materials	5.8%
Real Estate	4.5%
Energy	3.3%
Consumer Staples	3.2%
Utilities	1.1%
<b>TOTAL COMMON STOCKS</b>	<b>98.1%</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>1.5%</b>
<b>TOTAL INVESTMENTS</b>	<b>99.6%</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>	<b>0.4%</b>
<b>TOTAL NET ASSETS</b>	<b>100.0%</b>

**SCHEDULE OF INVESTMENTS**

# IronBridge SMID Cap Fund

December 31, 2017 (Unaudited)

**COMMON STOCKS - 98.8%**

	Number of Shares	Value
<b>AEROSPACE &amp; DEFENSE - 1.9%</b>		
Esterline Technologies Corp. (a)	14,455	\$1,079,788
HEICO Corp.	20,295	1,914,833
Teledyne Technologies, Inc. (a)	9,597	1,738,497
		<b>4,733,118</b>

**AUTO COMPONENTS - 1.2%**

Visteon Corp. (a)	23,675	2,962,690
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**BANKS - 7.9%**

Cullen/Frost Bankers, Inc.	30,258	2,863,920
First Republic Bank	53,810	4,662,098
Pinnacle Financial Partners, Inc.	48,695	3,228,479
SVB Financial Group (a)	16,858	3,940,895
Webster Financial Corp.	80,000	4,492,800
		<b>19,188,192</b>

**BIOTECHNOLOGY - 4.0%**

Ionis Pharmaceuticals, Inc. (a)	23,950	1,204,685
Juno Therapeutics, Inc. (a)	29,335	1,340,903
Neurocrine Biosciences, Inc. (a)	18,365	1,424,940
Repligen Corp. (a)	68,885	2,499,148
Sage Therapeutics, Inc. (a)	7,410	1,220,501
Seattle Genetics, Inc. (a)	18,122	969,527
TESARO, Inc. (a)	3,945	326,922
Ultragenyx Pharmaceutical, Inc. (a)	15,245	707,063
		<b>9,693,689</b>

**CAPITAL MARKETS - 1.7%**

MarketAxess Holdings, Inc.	8,245	1,663,429
Stifel Financial Corp.	40,476	2,410,750
		<b>4,074,179</b>

**CHEMICALS - 4.0%**

International Flavors & Fragrances, Inc.	16,025	2,445,575
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	Number of Shares	Value
NewMarket Corp.	6,477	\$2,573,895
RPM International, Inc.	55,265	2,896,991
Sensient Technologies Corp.	24,643	1,802,636
		<b>9,719,097</b>

**COMMERCIAL SERVICES & SUPPLIES - 2.4%**

Brink's Co (The)	23,245	1,829,381
Copart, Inc. (a)	93,780	4,050,358
		<b>5,879,739</b>

**CONSTRUCTION & ENGINEERING - 1.3%**

Valmont Industries, Inc.	19,205	3,185,149
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**CONSTRUCTION MATERIALS - 1.7%**

Eagle Materials, Inc.	35,565	4,029,514
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**CONTAINERS & PACKAGING - 1.4%**

Avery Dennison Corp.	28,935	3,323,474
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**DIVERSIFIED CONSUMER SERVICES - 2.0%**

Bright Horizons Family Solutions Inc. (a)	51,280	4,820,320
---	--------	-----------

**ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS - 4.1%**

II-VI, Inc. (a)	41,770	1,961,101
Littelfuse, Inc.	15,068	2,980,752
SYNNEX Corp.	21,064	2,863,651
Trimble, Inc. (a)	52,781	2,145,020
		<b>9,950,524</b>

**ENERGY EQUIPMENT & SERVICES - 0.9%**

Superior Energy Services, Inc. (a)	228,005	2,195,688
------------------------------------	---------	-----------

**EQUITY REAL ESTATE INVESTMENT - 7.3%**

Acadia Realty Trust	77,385	2,117,254
Alexander & Baldwin, Inc.	75,929	2,106,271
Alexandria Real Estate Equities, Inc.	37,425	4,887,331
EastGroup Properties, Inc.	27,910	2,466,686
Equity Commonwealth (a)	142,830	4,357,743

**SCHEDULE OF INVESTMENTS (continued)**

# IronBridge SMID Cap Fund

December 31, 2017 (Unaudited)

	Number of Shares	Value
LaSalle Hotel Properties	64,630	\$1,814,164
		<b>17,749,449</b>

**FOOD & STAPLES RETAILING - 1.4%**

Casey's General Stores, Inc.	31,420	3,517,155
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**FOOD PRODUCTS - 0.8%**

Pinnacle Foods, Inc.	33,030	1,964,294
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**GAS UTILITIES - 1.5%**

UGI Corp.	77,509	3,639,048
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**HEALTH CARE EQUIPMENT & SUPPLIES - 6.9%**

ABIOMED, Inc. (a)	10,655	1,996,854
Cantel Medical Corp.	31,676	3,258,510
IDEXX Laboratories, Inc. (a)	17,625	2,756,197
Teleflex, Inc.	17,775	4,422,776
West Pharmaceutical Services, Inc.	43,855	4,327,173
		<b>16,761,510</b>

**HEALTH CARE PROVIDERS & SERVICES - 0.6%**

HealthEquity, Inc. (a)	31,940	1,490,320
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**HEALTH CARE TECHNOLOGY - 0.7%**

Medidata Solutions, Inc. (a)	27,040	1,713,525
---------------------------------	--------	-----------

**HOTELS, RESTAURANTS & LEISURE - 2.5%**

Vail Resorts, Inc.	28,932	6,147,182
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**HOUSEHOLD DURABLES - 1.7%**

NVR, Inc. (a)	1,151	4,037,961
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**HOUSEHOLD PRODUCTS - 0.9%**

Church & Dwight Co., Inc.	43,704	2,192,630
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**INDUSTRIAL CONGLOMERATES - 1.3%**

Carlisle Cos., Inc.	27,540	3,129,921
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**INFORMATION TECHNOLOGY SERVICES - 3.7%**

Black Knight, Inc. (a)	17,726	782,603
Gartner, Inc. (a)	24,185	2,978,383

	Number of Shares	Value
Jack Henry & Associates, Inc.	44,254	\$5,175,948
		<b>8,936,934</b>

**INSURANCE - 6.8%**

American Financial Group, Inc.	75,327	8,175,993
FNF Group	53,960	2,117,390
Markel Corp. (a)	5,568	6,342,676
		<b>16,636,059</b>

**LIFE SCIENCES TOOLS & SERVICES - 0.8%**

Cambrex Corp. (a)	38,930	1,868,640
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**MACHINERY - 5.7%**

Barnes Group, Inc.	38,565	2,440,007
IDEXX Corp.	37,215	4,911,264
ITT, Inc.	55,930	2,984,984
Snap-on, Inc.	19,833	3,456,892
		<b>13,793,147</b>

**MARINE - 0.5%**

Kirby Corp. (a)	20,513	1,370,268
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**METALS & MINING - 1.2%**

Steel Dynamics, Inc.	67,790	2,923,783
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**MORTGAGE REAL ESTATE INVESTMENT - 0.6%**

Redwood Trust, Inc.	95,610	1,416,940
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**MULTILINE RETAIL - 1.3%**

Nordstrom, Inc.	66,705	3,160,483
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**MULTI-UTILITIES - 1.6%**

CMS Energy Corp.	81,235	3,842,415
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**OIL, GAS & CONSUMABLE FUELS - 2.8%**

Carrizo Oil & Gas, Inc. (a)	94,980	2,021,174
Energen Corp. (a)	84,085	4,840,774
		<b>6,861,948</b>

**PHARMACEUTICALS - 0.5%**

Catalent, Inc. (a)	29,655	1,218,227
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**ROAD & RAIL - 2.3%**

Old Dominion Freight Line, Inc.	42,472	5,587,192
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The accompanying notes are an integral part of these financial statements.



# IronBridge SMID Cap Fund

December 31, 2017 (Unaudited)

	Number of Shares	Value
<b>SEMICONDUCTOR &amp; SEMICONDUCTOR EQUIPMENT - 3.6%</b>		
Cypress Semiconductor Corp.	128,223	\$1,954,119
Microsemi Corp. (a)	31,210	1,611,996
MKS Instruments, Inc.	27,985	2,644,582
Monolithic Power Systems, Inc.	22,170	2,491,021
		<b>8,701,718</b>

<b>SOFTWARE - 6.6%</b>		
CommVault Systems, Inc. (a)	44,215	2,321,287
Fair Isaac Corp. (a)	23,235	3,559,602
Guidewire Software, Inc. (a)	21,860	1,623,324
Proofpoint, Inc. (a)	24,748	2,197,870
PTC, Inc. (a)	45,995	2,795,116
Tyler Technologies, Inc. (a)	20,705	3,665,820
		<b>16,163,019</b>

<b>TEXTILES, APPAREL &amp; LUXURY GOODS - 0.7%</b>		
Wolverine World Wide, Inc.	57,725	1,840,273

<b>TOTAL COMMON STOCKS</b>		
(Cost \$171,848,849)		<b>\$240,419,414</b>

**SHORT-TERM INVESTMENTS - 0.7%**

	Number of Shares	Value
<b>MONEY MARKET - 0.7%</b>		
STIT-Treasury Obligations Portfolio - 1.08% (b)	1,775,377	\$1,775,377

<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$1,775,377)		<b>\$1,775,377</b>

<b>TOTAL INVESTMENTS - 99.5%</b>		
(Cost \$173,624,226)		<b>\$242,194,791</b>

<b>Other Assets in Excess of Liabilities - 0.5%</b>		1,189,649
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<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$243,384,440</b>
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(a) Non-Income Producing.

(b) Rate quoted is seven-day yield at period end.

*The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property of MSCI Inc. 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 RMB Capital Management, LLC.*

**PORTFOLIO DIVERSIFICATION  
December 31, 2017**

Sectors	Percentage
Information Technology	18.0%
Financials	17.0%
Industrials	15.5%
Health Care	13.5%
Consumer Discretionary	9.4%
Materials	8.2%
Real Estate	7.3%
Energy	3.7%
Consumer Staples	3.1%
Utilities	3.1%
<b>TOTAL COMMON STOCKS</b>	<b>98.8%</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>0.7%</b>
<b>TOTAL INVESTMENTS</b>	<b>99.5%</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>	<b>0.5%</b>
<b>TOTAL NET ASSETS</b>	<b>100.0%</b>

**SCHEDULE OF INVESTMENTS**

# IronBridge Large Cap Fund

December 31, 2017 (Unaudited)

**COMMON STOCKS - 97.2%**

	Number of Shares	Value
<b>BANKS - 8.6%</b>		
Citigroup, Inc.	13,670	\$1,017,185
First Republic Bank	7,645	662,363
Wells Fargo & Co.	21,535	1,306,528
		<b>2,986,076</b>

<b>CHEMICALS - 2.9%</b>		
Ecolab, Inc.	4,430	594,418
RPM International, Inc.	8,060	422,505
		<b>1,016,923</b>

<b>COMMUNICATIONS EQUIPMENT - 1.7%</b>		
Cisco Systems, Inc.	15,480	592,884

<b>CONSUMER FINANCE - 2.3%</b>		
American Express Co.	8,110	805,404

<b>DIVERSIFIED TELECOMMUNICATION SERVICES - 1.9%</b>		
Verizon Communications, Inc.	12,130	642,041

<b>ELECTRIC UTILITIES - 2.6%</b>		
NextEra Energy, Inc.	5,695	889,502

<b>ELECTRICAL EQUIPMENT - 2.0%</b>		
AMETEK, Inc.	9,720	704,408

<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS - 2.4%</b>		
Amphenol Corp. - Class A	9,562	839,544

<b>ENERGY EQUIPMENT &amp; SERVICES - 1.6%</b>		
Schlumberger Ltd.	7,980	537,772

<b>EQUITY REAL ESTATE INVESTMENT - 4.4%</b>		
American Tower Corp.	4,040	576,387
Public Storage	1,950	407,550
Simon Property Group, Inc.	3,240	556,438
		<b>1,540,375</b>

<b>FOOD &amp; STAPLES RETAILING - 3.3%</b>		
Wal-Mart Stores, Inc.	11,480	1,133,650

<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES - 2.5%</b>		
Danaher Corp.	9,296	862,855

	Number of Shares	Value
<b>HOTELS, RESTAURANTS &amp; LEISURE - 2.7%</b>		
Starbucks Corp.	10,540	\$605,312
Vail Resorts, Inc.	1,625	345,264
		<b>950,576</b>

<b>HOUSEHOLD DURABLES - 1.5%</b>		
Newell Brands, Inc.	17,160	530,244

<b>HOUSEHOLD PRODUCTS - 2.6%</b>		
Church & Dwight Co., Inc.	18,000	903,060

<b>INDUSTRIAL CONGLOMERATES - 1.3%</b>		
General Electric Co.	26,670	465,391

<b>INFORMATION TECHNOLOGY SERVICES - 4.5%</b>		
Jack Henry & Associates, Inc.	6,480	757,901
Visa, Inc. - Class A	7,050	803,841
		<b>1,561,742</b>

<b>INSURANCE - 4.2%</b>		
Lincoln National Corp.	9,350	718,734
Markel Corp. (a)	650	740,435
		<b>1,459,169</b>

<b>INTERNET &amp; DIRECT MARKETING - 2.5%</b>		
Amazon.com, Inc. (a)	744	870,086

<b>INTERNET SOFTWARE &amp; SERVICES - 4.5%</b>		
Alphabet, Inc. - Class A (a)	630	663,642
Alphabet, Inc. - Class C (a)	522	546,221
Facebook, Inc. - Class A (a)	1,920	338,803
		<b>1,548,666</b>

<b>LEISURE PRODUCTS - 1.2%</b>		
Hasbro, Inc.	4,670	424,456

<b>LIFE SCIENCES TOOLS &amp; SERVICES - 2.2%</b>		
Thermo Fisher Scientific, Inc.	4,067	772,242

The accompanying notes are an integral part of these financial statements.

**SCHEDULE OF INVESTMENTS (continued)**

# IronBridge Large Cap Fund

December 31, 2017 (Unaudited)

	Number of Shares	Value
<b>MACHINERY - 2.9%</b>		
Fortive Corp.	7,863	\$568,888
Snap-on, Inc.	2,510	437,493
		<b>1,006,381</b>
<b>MEDIA - 1.8%</b>		
Comcast Corp. - Class A	15,990	640,399
<b>METALS &amp; MINING - 1.4%</b>		
Nucor Corp.	7,450	473,671
<b>MULTILINE RETAIL - 1.1%</b>		
Nordstrom, Inc.	8,080	382,830
<b>OIL, GAS &amp; CONSUMABLE FUELS - 4.9%</b>		
EOG Resources, Inc.	7,580	817,958
Occidental Petroleum Corp.	11,780	867,715
		<b>1,685,673</b>
<b>PHARMACEUTICALS - 7.9%</b>		
Eli Lilly & Co.	7,640	645,274
Johnson & Johnson	9,530	1,331,532
Zoetis, Inc.	10,870	783,075
		<b>2,759,881</b>
<b>ROAD &amp; RAIL - 3.4%</b>		
Union Pacific Corp.	8,853	1,187,187
<b>SEMICONDUCTOR &amp; SEMICONDUCTOR EQUIPMENT - 1.4%</b>		
Analog Devices, Inc.	5,390	479,872
<b>SOFTWARE - 3.9%</b>		
Microsoft Corp.	15,780	1,349,821
<b>SPECIALTY RETAIL - 2.4%</b>		
The Home Depot, Inc.	4,380	830,141
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS - 2.7%</b>		
Apple, Inc.	5,495	929,919
<b>TOTAL COMMON STOCKS</b>		
(Cost \$24,880,757)		<b>\$33,762,841</b>

**SHORT-TERM INVESTMENTS - 2.5%**

	Number of Shares	Value
<b>MONEY MARKET - 2.5%</b>		
STIT-Treasury Obligations Portfolio - 1.08% (b)	877,827	\$877,827

**TOTAL SHORT-TERM INVESTMENTS**

(Cost \$877,827) **\$877,827**

**TOTAL INVESTMENTS - 99.7%**

(Cost \$25,758,584) **\$34,640,668**

**Other Assets in Excess of Liabilities - 0.3%**

104,789

**TOTAL NET ASSETS - 100.0% \$34,745,457**

(a) Non-Income Producing.

(b) Rate quoted is seven-day yield at period end.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property of MSCI Inc. 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 RMB Capital Management, LLC.

**PORTFOLIO DIVERSIFICATION**

December 31, 2017

Sectors	Percentage
Information Technology	21.0%
Financials	15.1%
Consumer Discretionary	13.3%
Health Care	12.7%
Industrials	9.7%
Energy	6.4%
Consumer Staples	5.9%
Real Estate	4.4%
Materials	4.3%
Utilities	2.6%
Telecommunication Services	1.8%
<b>TOTAL COMMON STOCKS</b>	<b>97.2%</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>2.5%</b>
<b>TOTAL INVESTMENTS</b>	<b>99.7%</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>	<b>0.3%</b>
<b>TOTAL NET ASSETS</b>	<b>100.0%</b>

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# Statements of Assets and Liabilities

IronBridge Funds, Inc.

December 31, 2017 (Unaudited)

	SMALL CAP FUND
<b>ASSETS:</b>	
Investments at cost	\$181,461,179
Investments at value	\$255,129,419
Receivables	
Interest and dividends	1,125,584
Fund shares sold	254,756
Investment sold	—
Prepaid expenses	24,059
Total assets	256,533,818
<b>LIABILITIES:</b>	
Payables	
Fund shares redeemed	12,008
Investments purchased	—
Due to adviser	206,266
Accrued expenses	
Professional fees	26,426
Fund administration and accounting fees	14,455
Other expenses	31,121
Total Liabilities	290,276
<b>Net Assets</b>	\$256,243,542
<b>NET ASSETS CONSIST OF:</b>	
Paid in capital	\$165,039,098
Undistributed net investment income	142,179
Accumulated net realized gain	17,394,025
Unrealized appreciation on investments	73,668,240
<b>Net Assets</b>	\$256,243,542
<b>CAPITAL STOCK, \$0.01 PAR VALUE</b>	
Authorized	75,000,000
Issued and outstanding	14,965,645
<b>Net Asset Value, Redemption Price and Offering Price Per Share</b>	\$17.12

SMID CAP FUND	LARGE CAP FUND
\$173,624,226	\$25,758,584
\$242,194,791	\$34,640,668
1,506,072	33,510
54,511	—
—	520,782
20,226	8,770
243,775,600	35,203,730
157,853	—
—	423,075
182,432	12,474
20,447	10,219
14,183	9,842
16,245	2,663
391,160	458,273
\$243,384,440	\$34,745,457
\$164,590,500	\$24,061,449
46,069	—
10,177,306	1,801,924
68,570,565	8,882,084
\$243,384,440	\$34,745,457
150,000,000	50,000,000
21,433,558	2,391,383
\$11.36	\$14.53

# Statements of Operations

IronBridge Funds, Inc.

For the Six Months Ended December 31, 2017 (Unaudited)

	SMALL CAP FUND
<b>INVESTMENT INCOME:</b>	
Dividend income	\$ 2,771,411
Interest income	35,763
Total investment income	<u>2,807,174</u>
<b>EXPENSES:</b>	
Investment advisory fees	1,380,749
Fund administration and accounting fees	42,637
Shareholder servicing fees	36,386
Audit fees	22,433
Directors' fees and related expenses	19,938
Legal fees	13,552
Federal and state registration fees	11,519
Reports to shareholders	10,501
Custody fees	8,872
Other	34,350
Total expenses before waiver and reimbursement	<u>1,580,937</u>
Waiver and reimbursement of expenses by adviser	(62,113)
Net expenses	<u>1,518,824</u>
Net Investment Income	<u>1,288,350</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>	
Net realized gain on investments	21,095,550
Change in net unrealized appreciation/depreciation on investments	(2,261,427)
<b>Net Realized and Unrealized Gain on Investments</b>	<u>18,834,123</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u><u>\$20,122,473</u></u>

SMID CAP FUND	LARGE CAP FUND
\$ 2,827,558	\$ 290,677
28,115	3,313
2,855,673	293,990
1,207,244	113,665
43,670	29,257
18,067	4,864
18,728	8,418
20,483	9,780
11,025	5,028
14,136	11,728
8,475	811
14,459	1,357
30,206	3,694
1,386,493	188,602
(37,220)	(48,706)
1,349,273	139,896
1,506,400	154,094
22,777,553	1,516,108
(2,960,108)	1,588,820
19,817,445	3,104,928
\$21,323,845	\$3,259,022



# Statements of Changes in Net Assets

IronBridge Funds, Inc.

	SMALL CAP FUND	
	Six Months Ended December 31, 2017 (Unaudited)	Year Ended June 30, 2017
<b>OPERATIONS:</b>		
Net investment income	\$ 1,288,350	\$ 612,825
Net realized gain on:		
Investments	21,095,550	56,983,675
In-kind redemptions	—	35,200,081
Change in net unrealized appreciation/depreciation on investments	(2,261,427)	(46,408,729)
Net increase in net assets resulting from operations	<u>20,122,473</u>	<u>46,387,852</u>
<b>DISTRIBUTIONS PAID FROM:</b>		
Net investment income	(1,345,643)	(932,250)
Net realized gain	(47,473,161)	(15,364,145)
Net decrease in net assets resulting from distributions	<u>(48,818,804)</u>	<u>(16,296,395)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Shares sold	7,229,883	32,675,878
Shares issued to holders in reinvestment of distributions	44,415,511	16,041,187
Shares redeemed	(62,106,398)	(205,534,442)
Net increase (decrease) in net assets resulting from capital share transactions	<u>(10,461,004)</u>	<u>(156,817,377)</u>
Total Increase (Decrease) in Net Assets	<u>(39,157,335)</u>	<u>(126,725,920)</u>
<b>NET ASSETS:</b>		
Beginning of period	295,400,877	422,126,797
End of period	<u>\$256,243,542</u>	<u>\$295,400,877</u>
Undistributed net investment income	<u>\$ 142,179</u>	<u>\$ 199,472</u>
<b>TRANSACTIONS IN SHARES:</b>		
Shares sold	390,722	1,736,130
Shares issued to holders in reinvestment of distributions	2,569,235	846,054
Shares redeemed	(3,272,728)	(10,870,940)
Net increase (decrease) in shares outstanding	<u>(312,771)</u>	<u>(8,288,756)</u>

SMID CAP FUND		LARGE CAP FUND	
Six Months Ended December 31, 2017 (Unaudited)	Year Ended June 30, 2017	Six Months Ended December 31, 2017 (Unaudited)	Year Ended June 30, 2017
\$ 1,506,400	\$ 418,062	\$ 154,094	\$ 268,410
22,777,553	62,840,860	1,516,108	1,748,147
(2,960,108)	(25,555,217)	1,588,820	1,964,537
21,323,845	37,703,705	3,259,022	3,981,094
(1,518,429)	(867,087)	(313,855)	(222,042)
(34,943,080)	(50,328,624)	(1,794,142)	(565,648)
(36,461,509)	(51,195,711)	(2,107,997)	(787,690)
8,393,693	45,070,880	1,507,650	5,784,211
34,606,613	49,124,565	1,893,826	786,325
(95,357,224)	(164,476,744)	(6,345,849)	(1,025,338)
(52,356,918)	(70,281,299)	(2,944,373)	5,545,198
(67,494,582)	(83,773,305)	(1,793,348)	8,738,602
310,879,022	394,652,327	36,538,805	27,800,203
\$243,384,440	\$ 310,879,022	\$34,745,457	\$36,538,805
\$ 46,069	\$ 58,098	\$ —	\$ 159,701
699,188	3,560,896	104,782	426,154
3,004,998	4,245,857	133,277	59,797
(7,927,854)	(12,680,473)	(445,021)	(75,509)
(4,223,668)	(4,873,720)	(206,962)	410,442

The accompanying notes are an integral part of these financial statements.

# Financial Highlights

*IronBridge Funds, Inc.*

*For a capital share outstanding throughout the period*

## IRONBRIDGE SMALL CAP FUND

	Six Months Ended December 31, 2017 (unaudited)	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014	Year Ended June 30, 2013
Net Asset Value, Beginning of Period	\$19.33	\$17.91	\$19.97	\$22.96	\$19.72	\$17.80
Income (Loss) from investment operations:						
Net investment income	0.09	0.03	0.03	—	0.00 <sup>(1)</sup>	0.10
Net realized and unrealized gain (loss) on investments	1.35	2.09	(0.49)	1.33	4.18	3.10
Total Income (Loss) from Investment Operations	1.44	2.12	(0.46)	1.33	4.18	3.20
Less distributions:						
From net investment income	(0.09)	(0.04)	(0.01)	—	(0.02)	(0.09)
From net realized gain on investments	(3.56)	(0.66)	(1.59)	(4.32)	(0.92)	(1.19)
Total Distributions	(3.65)	(0.70)	(1.60)	(4.32)	(0.94)	(1.28)
Net Asset Value, End of Period	\$17.12	\$19.33	\$17.91	\$19.97	\$22.96	\$19.72
Total Return	7.57% <sup>(2)</sup>	11.90%	(1.94%)	7.14%	21.50%	19.14%
Supplemental data and ratios						
Net assets, end of period (in thousands)	\$256,244	\$295,401	\$422,127	\$443,004	\$476,639	\$539,606
Ratio of expenses to average net assets Before waivers and reimbursements	1.14% <sup>(3)</sup>	1.10%	1.09%	1.09%	1.09%	1.07%
Net of waivers and reimbursements	1.10% <sup>(3)</sup>	1.10%	1.09%	1.09%	1.09%	1.07%
Ratio of net investment income (loss) to average net assets Before waivers and reimbursements	0.89% <sup>(3)</sup>	0.15%	0.19%	(0.04%)	(0.02%)	0.42%
Net of waivers and reimbursements	0.93% <sup>(3)</sup>	0.15%	0.19%	(0.04%)	(0.02%)	0.42%
Portfolio turnover rate	10% <sup>(2)</sup>	32%	31%	31%	31%	10%

<sup>(1)</sup> Less than one cent per share.

<sup>(2)</sup> Not annualized

<sup>(3)</sup> Annualized

# Financial Highlights

*IronBridge Funds, Inc.*

*For a capital share outstanding throughout the period*

## IRONBRIDGE SMID CAP FUND

	Six Months Ended December 31, 2017 (unaudited)	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014	Year Ended June 30, 2013
Net Asset Value, Beginning of Period	\$12.12	\$12.93	\$13.61	\$16.31	\$14.12	\$12.02
Income from investment operations:						
Net investment income	0.07	0.02	0.02	0.01	0.02	0.07
Net realized and unrealized gain on investments	0.85	1.33	0.08	0.33	2.99	2.48
Total Income from Investment Operations	0.92	1.35	0.10	0.34	3.01	2.55
Less distributions:						
From net investment income	(0.07)	(0.03)	—	(0.01)	(0.03)	(0.07)
From net realized gain on investments	(1.61)	(2.13)	(0.78)	(3.03)	(0.79)	(0.38)
Total Distributions	(1.68)	(2.16)	(0.78)	(3.04)	(0.82)	(0.45)
Net Asset Value, End of Period	\$11.36	\$12.12	\$12.93	\$13.61	\$16.31	\$14.12
Total Return	7.85% <sup>(1)</sup>	11.28%	1.07%	3.34%	21.78%	21.80%
Supplemental data and ratios						
Net assets, end of period (in thousands)	\$243,384	\$310,879	\$394,652	\$725,952	\$877,458	\$999,284
Ratio of expenses to average net assets Before waivers and reimbursements	0.98% <sup>(2)</sup>	0.96%	0.99%	0.96%	0.94%	0.92%
Net of waivers and reimbursements	0.95% <sup>(2)</sup>	0.95%	0.95%	0.95%	0.94%	0.92%
Ratio of net investment income to average net assets Before waivers and reimbursements	1.03% <sup>(2)</sup>	0.11%	0.07%	0.04%	0.10%	0.48%
Net of waivers and reimbursements	1.06% <sup>(2)</sup>	0.12%	0.11%	0.05%	0.10%	0.48%
Portfolio turnover rate	9% <sup>(1)</sup>	34%	31%	37%	56%	29%

<sup>(1)</sup> Not annualized

<sup>(2)</sup> Annualized

The accompanying notes are an integral part of these financial statements.

# Financial Highlights

*IronBridge Funds, Inc.*

*For a capital share outstanding throughout the period*

## IRONBRIDGE LARGE CAP FUND

	Six Months Ended December 31, 2017 (unaudited)	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014	Year Ended June 30, 2013
Net Asset Value, Beginning of Year	\$14.06	\$12.71	\$12.79	\$13.18	\$11.09	\$9.71
Income from investment operations:						
Net investment income	0.07	0.11	0.10	0.09	0.08	0.10
Net realized and unrealized gain on investments	1.29	1.59	0.43	0.70	2.51	1.50
Total Income from Investment Operations	1.36	1.70	0.53	0.79	2.59	1.60
Less distributions:						
From net investment income	(0.13)	(0.10)	(0.09)	(0.08)	(0.08)	(0.08)
From net realized gain on investments	(0.76)	(0.25)	(0.52)	(1.10)	(0.42)	(0.14)
Total Distributions	(0.89)	(0.35)	(0.61)	(1.18)	(0.50)	(0.22)
Net Asset Value, End of Year	\$14.53	\$14.06	\$12.71	\$12.79	\$13.18	\$11.09
Total Return	9.93% <sup>(1)</sup>	13.58%	4.38%	6.40%	23.87%	16.72%
Supplemental data and ratios						
Net assets, end of period (in thousands)	\$34,745	\$36,539	\$27,800	\$26,207	\$24,601	\$18,810
Ratio of expenses to average net assets Before waivers and reimbursements	1.08% <sup>(2)</sup>	1.11%	1.17%	1.18%	1.26%	1.52%
Net of waivers and reimbursements	0.80% <sup>(2)</sup>	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income to average net assets Before waivers and reimbursements	0.60% <sup>(2)</sup>	0.55%	0.42%	0.29%	0.17%	0.27%
Net of waivers and reimbursements	0.88% <sup>(2)</sup>	0.86%	0.80%	0.67%	0.63%	0.99%
Portfolio turnover rate	12% <sup>(1)</sup>	26%	24%	27%	41%	35%

<sup>(1)</sup> Not annualized

<sup>(2)</sup> Annualized

# Notes to Financial Statements

IronBridge Funds, Inc.

December 31, 2017 (Unaudited)

## (1) ORGANIZATION

IronBridge Funds, Inc. (the “Company”) was incorporated on February 26, 2010 as a Maryland corporation and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end investment company issuing shares in series, each series representing a distinct portfolio with its own investment objectives and policies.

The Company consists of three series (“Funds”). RMB Capital Management, LLC (“RMB”), serves as the investment adviser to each of the Funds. Prior to June 24, 2017, IronBridge Capital Management, L.P. (“ICM”) served as the investment adviser to the Funds. A summary of the Funds and their respective investment objective is included below:

Fund	Investment Objective
IronBridge Small Cap Fund	Capital appreciation
IronBridge SMID Cap Fund	Capital appreciation
IronBridge Large Cap Fund	Capital appreciation

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification (“ASC”) Topic 946 “Financial Services — Investment Companies.”

## (2) SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements.

**(A) Investment Valuation.** Equity securities for which market quotations are readily available are valued at the last reported sale price on the national securities exchange on which such securities are primarily traded. Equity securities for which there were no transactions on a given day or securities not listed on a national securities exchange are valued at the most recent sale price. Shares of

underlying mutual funds are valued at their respective NAVs. Securities that are primarily traded on foreign exchanges generally are valued at the last sale price of such securities on their respective exchange. In certain countries, market maker prices, usually the mean between the bid and ask prices, are used. In certain circumstances, such as when a significant event occurs in a foreign market so that the last sale price no longer reflects actual value, the fair value of these securities may be determined using fair valuation procedures approved by the Board of Directors (the “Board”). Any securities or other assets for which market quotations are not readily available are valued at their fair value as determined in good faith by RMB pursuant to guidelines established by the Board.

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds’ own market assumptions (unobservable inputs). These inputs are used in determining the value of each Fund’s investments and are summarized in the following fair value hierarchy:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, foreign security indices, foreign exchange rates, and fair value estimates for foreign securities, and changes in benchmark securities indices).

Level 3 – Significant unobservable inputs (including the Funds’ own assumptions in determining fair value of investments).

# Notes to Financial Statements

IronBridge Funds, Inc.

December 31, 2017 (Unaudited)

## (2) SIGNIFICANT ACCOUNTING POLICIES — continued

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds' investments as of December 31, 2017.

### IronBridge Small Cap Fund

	Level 1	Level 2	Level 3	Total
<b>Equity</b>				
Common Stock*	\$251,409,391	\$ —	\$ —	\$251,409,391
Total Equity	251,409,391	—	—	251,409,391
Short-Term Investments	3,720,028	—	—	3,720,028
Total Investments in Securities	\$255,129,419	\$ —	\$ —	\$255,129,419

### IronBridge SMID Cap Fund

	Level 1	Level 2	Level 3	Total
<b>Equity</b>				
Common Stock*	\$240,419,414	\$ —	\$ —	\$240,419,414
Total Equity	240,419,414	—	—	240,419,414
Short-Term Investments	1,775,377	—	—	1,775,377
Total Investments in Securities	\$242,194,791	\$ —	\$ —	\$242,194,791

### IronBridge Large Cap Fund

	Level 1	Level 2	Level 3	Total
<b>Equity</b>				
Common Stock*	\$33,762,841	\$ —	\$ —	\$33,762,841
Total Equity	33,762,841	—	—	33,762,841
Short-Term Investments	877,827	—	—	877,827
Total Investments in Securities	\$34,640,668	\$ —	\$ —	\$34,640,668

\* See Funds' Schedule of Investments for Industry classifications.

There were no transfers into or out of Level 1, Level 2, or Level 3 fair value measurements during the reporting year. The basis for recognizing and valuing transfers is as of the beginning of the year in which transfers occur.

**(B) Federal Income Taxes.** Each Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to make the requisite distributions of income and capital gains to its shareholders sufficient to relieve it from all or substantially all federal income taxes. Therefore, no federal income tax provision has been provided.

The Funds have adopted financial reporting rules regarding recognition and measurement

of tax positions taken or expected to be taken on a tax return. The Funds have reviewed all open tax years and concluded that there is no effect to any of the Funds' financial positions or results of operations and no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on a tax return. Open tax years are those years that are open for examination by the relevant income taxing authority. As of December 31, 2017, open Federal and state income tax years include the tax years ended June 30, 2015, June 30, 2016 and June 30, 2017. The Funds have no examinations in progress. The Funds are also not aware of any tax positions for which it is more likely than not that the total amounts of unrecognized tax expense will significantly change in twelve months.

**(2) SIGNIFICANT ACCOUNTING POLICIES — continued**

**(C) Distributions to Shareholders.** Dividends from net investment income, if any exist, are generally declared and paid at least annually for the Funds. Distributions of net realized gains, if any, are declared and paid at least annually for the Funds.

All short-term capital gains are included in ordinary income for tax purposes. Distributions to shareholders are recorded on the ex-dividend date.

The tax character of distributions paid during the six months ended December 31, 2017 and the year ended June 30, 2017 were as follows:

	Six Months Ended December 31, 2017				Year Ended June 30, 2017			
	Ordinary Income	Short-Term Capital Gains	Long-Term Capital Gains	Total Distributions	Ordinary Income	Short-Term Capital Gains	Long-Term Capital Gains	Total Distributions
IronBridge Small Cap	\$1,345,643	\$3,448,387	\$44,024,774	\$48,818,804	\$932,250	\$—	\$15,364,145	\$16,296,395
IronBridge SMID Cap	1,518,429	3,005,005	31,938,075	36,461,509	867,087	1,130,210	49,198,414	51,195,711
IronBridge Large Cap	313,855	56,987	1,737,155	2,107,997	222,042	68,237	497,411	787,690

The Funds designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax year ended June 30, 2017.

Certain Funds may also utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction.

As of June 30, 2017, the Funds' most recent fiscal year-end, the components of accumulated earnings/losses on a tax basis were as follows:

	IronBridge Small Cap Fund	IronBridge SMID Cap Fund	IronBridge Large Cap Fund
Cost of investments	\$219,703,424	\$240,085,494	\$28,588,890
Gross unrealized appreciation	86,235,424	79,345,975	8,789,157
Gross unrealized depreciation	(10,600,453)	(8,628,400)	(815,718)
Net unrealized appreciation/depreciation	75,634,971	70,717,575	7,973,439
Undistributed ordinary income	1,985,170	2,221,299	216,687
Undistributed long-term capital gain	42,280,634	20,992,730	1,342,857
Total distributable earnings	44,265,804	23,214,029	1,559,544
Other accumulated loss	—	—	—
Total accumulated earnings/(losses)	\$119,900,775	\$ 93,931,604	\$ 9,532,983

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales, and tax basis adjustments for securities contributed in-kind.

Net investment income and realized gains and losses for federal income tax purposes may differ from that reported on the financial statements because of permanent book-to-tax differences. GAAP requires that permanent differences in net investment income and realized gains and losses due to differences between financial reporting and tax reporting be reclassified between various components of net assets. These reclassifications have no effect on net assets or net asset



# Notes to Financial Statements

IronBridge Funds, Inc.

December 31, 2017 (Unaudited)

## (2) SIGNIFICANT ACCOUNTING POLICIES — continued

value per share. For the year ended June 30, 2017, the following table shows the reclassifications made:

	Paid in capital	Undistributed net investment income (loss)	Accumulated net realized gain (loss)
IronBridge Small Cap	\$43,608,815	\$ —	\$(43,608,815)
IronBridge SMID Cap	11,386,503	—	(11,386,503)
IronBridge Large Cap	19,427	—	(19,427)

The permanent differences primarily relate to foreign currency, Real Estate Investment Trust (REIT) adjustments with differing book and tax methods, utilization of earnings and profits distributed to shareholders on redemption of shares, realized gains on redemptions in-kind not recognized for tax purposes, and tax basis adjustments for securities contributed in-kind.

In order to meet certain excise tax distribution requirements, the Funds are required to measure and distribute annually net capital gains realized during a twelve month period ending October 31 and net investment income earned during a twelve month period ending December 31. In connection with this, the Funds are permitted for tax purposes to defer into their next fiscal year qualified late year losses. Qualified late year ordinary losses are generally losses incurred between January 1 and the end of their fiscal year, June 30, 2017. During the year ended June 30, 2017 the Funds had no capital loss carryforwards, qualified late-year ordinary losses and post-October capital losses.

**(D) Indemnifications.** Under the Funds' organizational documents, officers and independent directors of the Company are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure

under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

**(E) Other.** Investment transactions are accounted for on a trade date basis. The Funds determine the gain or loss realized from investment transactions by comparing the original cost of the specifically identified security lot sold with the net sale proceeds. Dividend income, less foreign taxes withheld, is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available to the Funds. Interest income is recognized on an accrual basis. All discounts/premiums are accreted/amortized using the effective interest method and are included in interest income.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

## (3) INVESTMENT ADVISER AND RELATED PARTIES

The Funds have entered into an investment advisory agreement with RMB on behalf of each Fund. Fees are calculated daily and payable monthly, at annual rates set forth in the following table (expressed as a percentage of each Fund's average daily net assets). Pursuant to expense cap agreements, RMB has agreed to waive its respective management fees and/or reimburse each Fund's operating expenses (exclusive of brokerage, interest, taxes and extraordinary expenses) to ensure that each Fund's

**(3) INVESTMENT ADVISER AND RELATED PARTIES — continued**

operating expenses do not exceed the expense limitation listed below. Expenses waived are netted against payable to adviser on the Statement of Assets and Liabilities. On a monthly basis, these accounts are settled by each Fund making payment to RMB or RMB reimbursing the Fund if the reimbursement amount exceeds the advisory fee. If the amount of fees waived exceeds the advisory fee earned, this is shown on the Statement of Assets and Liabilities as due from adviser. The expense cap agreements will continue in effect until November 1, 2018, with successive renewal terms of one year unless terminated by RMB or the Funds' Board of Directors prior to any such renewal.

IronBridge Funds	Annual Advisory Fees	Expense Limitation
IronBridge Small Cap	1.00%	1.10%
IronBridge SMID Cap	0.85%	0.95%
IronBridge Large Cap	0.65%	0.80%

Any waivers or reimbursements are subject to later adjustment to allow RMB to recoup amounts waived or reimbursed to the extent actual fees and expenses for a fiscal period are less than each Fund's expense limitation cap, provided, however, that RMB shall only be entitled to recoup such amounts for a period of three years from the date such amount was waived or reimbursed.

The following table shows the waived or reimbursed expenses subject to potential recovery expiring on June 30:

Year Incurred	Expiration Year	IronBridge Small Cap	IronBridge SMID Cap	IronBridge Large Cap
2017	2020	\$ 2,607	\$ 2,065	\$ 1,759
2018	2023	62,113	37,220	48,706
		<u>\$64,720</u>	<u>\$64,178</u>	<u>\$38,979</u>

**(4) INVESTMENT TRANSACTIONS**

The aggregate purchases and sales of securities, excluding short-term investments, for the Funds for the six months ended December 31, 2017 are summarized below:

	Purchases	Sales
IronBridge Small Cap	\$25,839,786	\$ 75,715,779
IronBridge SMID Cap	24,741,386	103,185,525
IronBridge Large Cap	3,934,340	7,944,904

**(5) DIRECTORS FEES**

The independent directors are paid a retainer of \$25,000 per year plus \$3,000 for each regular in person meeting and \$1,000 for each telephonic meeting attended for their service on the Board. Independent directors are also compensated for any special meeting that they may be required to attend. Independent directors are reimbursed for any travel expenses incurred in all meetings.

**(6) SUBSEQUENT EVENTS**

The Funds have evaluated subsequent events through the issuance of the Funds' financial statements and have determined there is no impact to the Funds' financial statements.

# Additional Information

## Directory of Fund Service Providers

### INVESTMENT ADVISER

RMB Capital Management, LLC  
One Parkview Plaza, Suite 700  
Oakbrook Terrace, IL 60181

### DISTRIBUTOR

Quasar Distributors, LLC  
777 East Wisconsin Avenue  
Milwaukee, WI 53202

### ADMINISTRATOR

U.S. Bancorp Fund Services, LLC  
2020 East Financial Way, Suite 100  
Glendora, CA 91741

### CUSTODIAN

U.S. Bank, N.A.  
1555 North River Center Drive, Suite 302  
Milwaukee, WI 53212

### TRANSFER AGENT AND FUND ACCOUNTANT

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, WI 53202

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young, LLP  
220 S 6th Street, Suite 1400  
Minneapolis, MN 55402

### LEGAL COUNSEL

Greenberg Traurig, LLP  
77 West Wacker Drive, Suite 3100  
Chicago, IL 60601

#### PROXY VOTING PROCEDURES

The Investment Adviser votes proxies relating to portfolio securities in accordance with procedures that have been approved by the Company's Board of Directors. You may obtain a description of these procedures, free of charge, by calling toll-free 1-877-861-7714. This information is also available through the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

#### PROXY VOTING RECORD

Information regarding how the Funds voted proxies relating to the portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling toll-free 1-877-861-7714. This information is also available through the SEC's website at <http://www.sec.gov>.

#### RESULTS OF SPECIAL MEETING OF SHAREHOLDERS

On October 27, 2017, the Funds held a special meeting of shareholders related to the approval of a new investment advisory agreement between the Company, on behalf of the Funds and the adviser, RMB Capital Management, LLC. Due to insufficient voting, an additional special meeting of shareholders was held on November 14, 2017, for the IronBridge Small Cap Fund to approve a new investment advisory agreement between the Fund and the adviser, RMB Capital Management, LLC.

IronBridge Funds	Total Shares Represented at the Meeting	% of Shares Represented	Shares Voting For	Shares Voting Against	Shares Voting Abstain
Small Cap	14,628,634	58.88%	6,643,088	5,350	525,358
SMID Cap	25,260,921	62.61%	12,277,726	1,457	3,259
Large Cap	2,497,639	91.45%	2,284,102	—	—

#### FORM N-Q DISCLOSURE

The Company files its complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Company's Form N-Q is available on the SEC's website at <http://www.sec.gov>. The Company's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. This information is also available, without charge, by calling toll-free 1-877-861-7714.

# Privacy Notice

Protecting the privacy of Fund shareholders is important to us. The following is a description of the practices and policies through which the Funds maintain the confidentiality and protect the security of your non-public personal information.

## **WHAT INFORMATION WE COLLECT**

In the course of providing services to you, we may collect the following types of “non-public personal information” about you:

- Information we receive from you on applications or other forms, such as your name, address and social security number, the types and amounts of investments and bank account information, and
- Information about your transactions with us, our affiliates and others, as well as other account data.

“Non-public personal information” is non-public information about you that we obtain in connection with providing a financial product or service to you, such as the information described in the above examples.

“Affiliates” include the Funds’ investment adviser and companies that are related to IronBridge Funds, Inc. through common control or ownership. The Funds’ investment adviser, RMB Capital Management, LLC, is an Affiliate of the Funds.

## **WHAT INFORMATION WE DISCLOSE**

We do not disclose non-public personal information about you or any of our former shareholders to anyone, except as permitted by law. We are permitted by law to share any of the information we collect, as described above, with our affiliates. In addition, in the normal course of serving shareholders, information we collect may be shared with companies that perform various services such as transfer agents, custodians and broker-dealers. These companies will use this information only for the services for which we hired them and as allowed by applicable law.

## **CONFIDENTIALITY AND SECURITY PROCEDURES**

To protect your personal information, we permit access only by authorized personnel. We maintain physical, electronic and procedural safeguards to protect the confidentiality, integrity and security of your non-public personal information.

We will continue to adhere to the privacy policies and practices in this notice even after your account is closed or becomes inactive.

## **ADDITIONAL RIGHTS**

You may have other privacy protections under applicable state laws. To the extent those state laws apply, we will comply with them with respect to your non-public personal information.

