RMB Quality Intermediate Core Fund

Portfolio Update: Fourth Quarter 2025

During the quarter ending December 31, 2025, the RMB Quality Intermediate Core Fund (the “Fund” or “RMBQX”) returned +1.30%, net of fees, compared to the +1.18% return for the Bloomberg Intermediate A+ U.S. Government/Credit Index (the "Benchmark") for the same period. Inception-to-date from 9/22/2025 produced similar results, with the Fund returning +1.18% and the Benchmark +1.17% for the same period. This modest excess return reflects the portfolio’s disciplined focus on high-quality credit selection and duration management in a relatively range-bound rate environment.

	Quarter	YTD	Since Inception (8/30/2002)
RMBQX	+1.30%	+1.18%	+1.18%
Bloomberg Intermediate U.S. Government/Credit A+ Index	+1.18%	+1.17%	+1.17%

Performance listed is as of December 31, 2025. The performance data quoted represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate, so that those shares, when redeemed, may be worth more or less than their original cost. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that an investor would pay on distributions or redemptions. Current performance may be lower or higher than the data quoted due to market volatility. Returns longer than one year are annualized. All data as of 12/31/2025 unless otherwise noted. To obtain performance as of the most recent month end, please call 800-462-2392. The Fund’s gross expense ratio is 0.48%.

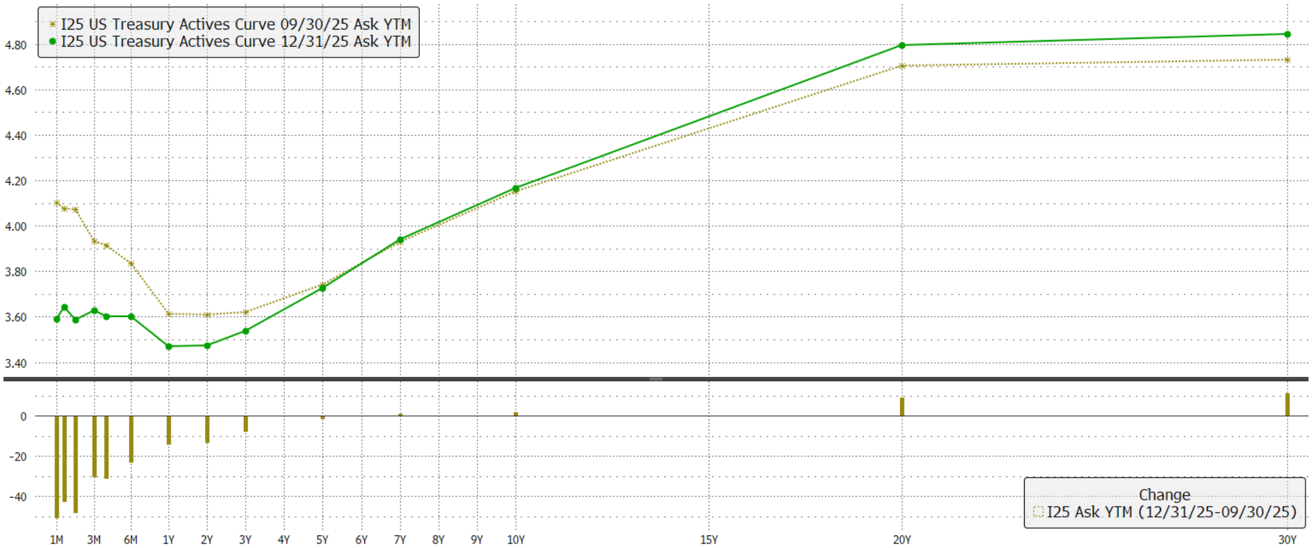
The Fund’s investment advisor, Curi Capital, LLC, has adopted a contractual expense limitation agreement for the Fund through September 22, 2026, reducing the applicable Fund’s operating expenses so that the Fund’s total return and yield is increased. This may be continued from year to year thereafter if agreed upon by all parties. In the absence of such waivers and/or reimbursements, the applicable Fund’s total return and yield would be lower.

The U.S. investment-grade fixed income market concluded the year with positive total returns across all sectors. Credit sectors outperformed comparable-duration U.S. Treasuries, with the excess return primarily attributable to their higher yield carry. Securitized sectors, particularly Agency MBS, led performance within the investment-grade universe, benefiting from further option-adjusted (and nominal) spread tightening through year-end amid strong technical conditions and favorable supply/demand dynamics.

U.S. Treasury yields remained largely range-bound during the fourth quarter, finishing the period close to where they began across most of the curve. The notable exception was the front end of the curve, which moved in response to Federal Reserve policy actions.

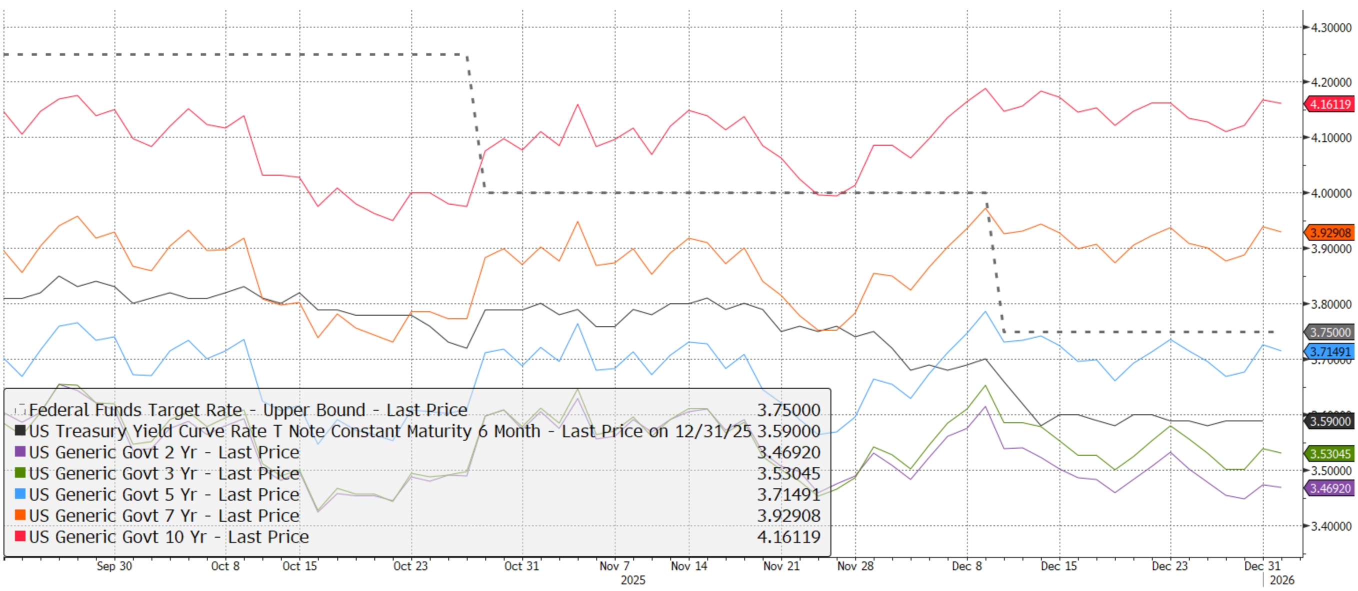
Exhibits 1 and 2 demonstrate the U.S. Treasury yield behavior from the beginning of the quarter to the end of the year.

Exhibit 1 - U.S. Treasury Yield Curve change quarter over quarter



Source: Bloomberg Finance.

Exhibit 2 - U.S. Treasury Yields, time series (Inception-to-date)

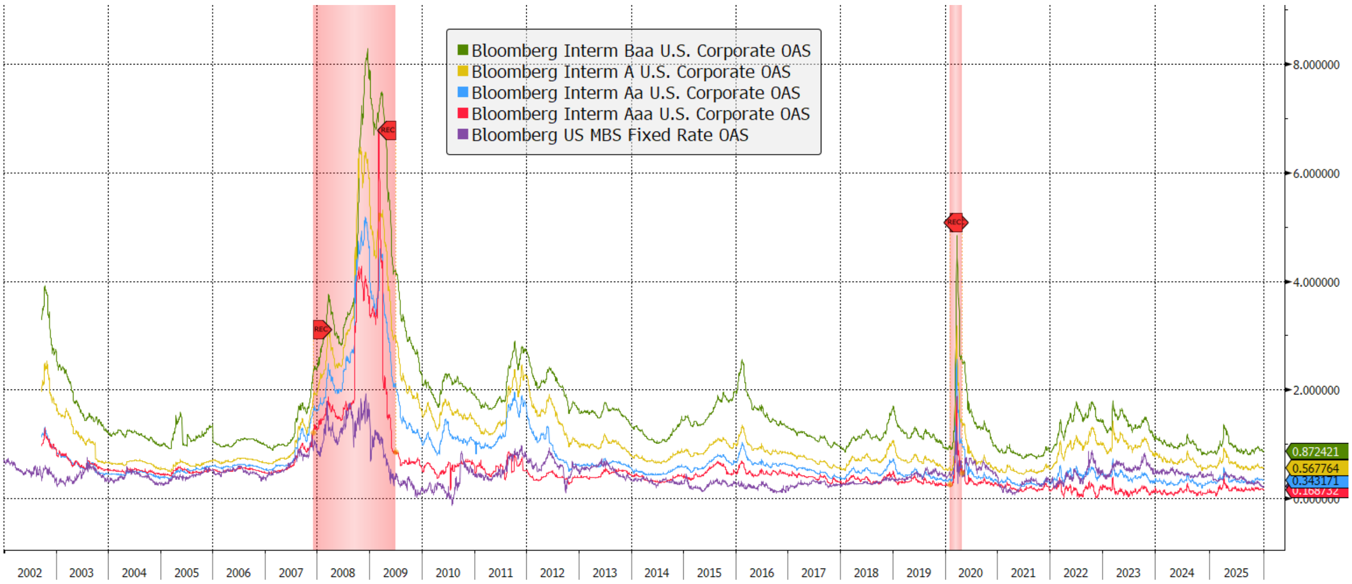


Source: Bloomberg Finance. **Past performance is no guarantee future result.**

While credit and securitized sectors within the investment-grade universe continue to offer meaningful yield carry relative to Treasuries, valuations remain elevated, with spreads trading near historically tight levels (see Exhibits 3 and 4). Nonetheless, this incremental yield remains a valuable source of return in an environment where interest-rate volatility has been muted.

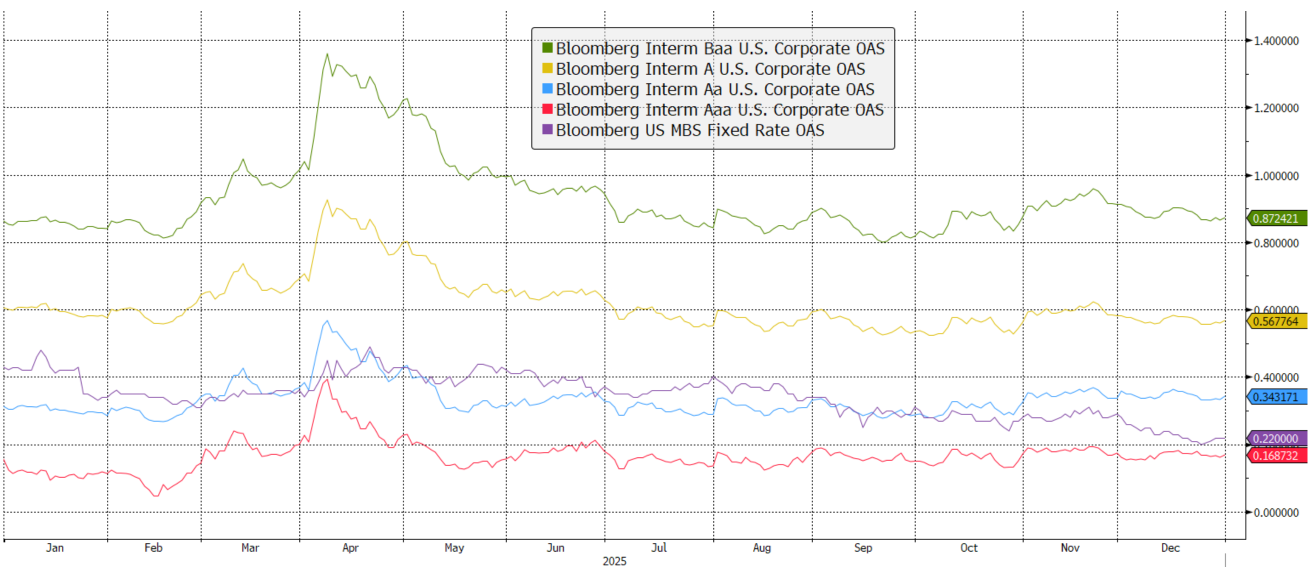
Spreads can certainly remain compressed for extended periods, particularly when supported by stable growth and contained inflation. However, at this stage of the economic cycle, the risk of widening is increasingly asymmetric. In our assessment, the reward for overweight exposure to corporate credit appears more constrained than for high-quality securitized products. The securitized sector has historically exhibited lower spread volatility and greater resilience during periods of reduced risk appetite, offering the portfolio a measure of downside protection should demand for spread product soften.

Exhibit 3 - U.S. Intermediate Investment Grade Corporate and MBS OAS (Option Adjusted Spreads), Historical



Source: Bloomberg Finance.

Exhibit 4 - U.S. Intermediate Investment Grade Corporate and MBS OAS (Option Adjusted Spreads), YTD



Source: Bloomberg Finance.

Should the economy enter a period of stagnation or headline risks reemerge, we would expect opportunities to add credit exposure at considerably more attractive spread levels. The Fund remains tactically flexible, with ample dry powder and structural liquidity, enabling us to shift positioning promptly and capture risk when relative value improves meaningfully.

Contributors and Detractors

Corporate credit spreads ended the fourth quarter largely unchanged from where they began, in line with our modest expectations for further compression. While increasing allocation to corporates could have provided additional yield carry, we viewed the risk/reward tradeoff as unfavorable, given elevated valuations and the potential for asymmetric widening in a late-cycle environment. Accordingly, we maintained a disciplined underweight to the sector.

In contrast, high-quality securitized products offered a more compelling alternative, benefiting from continued spread tightening amid supportive technicals. We incrementally increased exposure to agency mortgage-backed securities (MBS) and agency collateralized mortgage obligations (CMOs) throughout the quarter, enhancing both yield and diversification.

The Fund also carried a modestly longer duration profile relative to the benchmark, reflecting our anticipation of somewhat lower yields by year-end. This positioning neither added to nor detracted from relative performance in a range-bound rate environment.

Our barbell yield curve strategy contributed positively to carry, achieved through a meaningful underweight to the lowest-yielding 1- to 3-year segment of the curve while maintaining exposure at the intermediate and longer ends.

Portfolio Activity

Following the Fund's inception and throughout the fourth quarter, a meaningful component of our portfolio activity centered on yield curve optimization, with a deliberate underweight to the lowest-yielding segments of the curve.

The front end of the Treasury yield curve remained inverted, as 1- to 3-year notes offered roughly 50 basis points less yield than money market instruments and ultra-short alternatives. This positioning allowed us to enhance overall portfolio carry through a barbell approach, favoring exposure at both the very short and intermediate-to-longer maturities.

Concurrently, as new investor inflows were received, we permitted the corporate credit allocation to decline on a relative basis rather than reinvest proportionally into the sector. Proceeds were instead directed toward U.S. Treasuries and high-quality agency securitized products, further bolstering the portfolio's defensive characteristics and liquidity profile.

Outlook

Persistent crosscurrents, softening labor market indicators alongside still-elevated inflation, continue to cloud the outlook for both the level and shape of the U.S. Treasury yield curve. We expect employment trends to take center stage in Federal Reserve deliberations going forward, with additional policy easing anticipated in the coming year.

Longer-term yields remain more difficult to forecast with conviction, though we anticipate a gradual steepening of the curve as front-end rates decline in response to easier policy. Accordingly, we intend on shifting our duration overweight toward the 3- to 7-year belly of the curve, which we view as best positioned to benefit from this dynamic.

We maintain a cautious stance on corporate credit, believing that more compelling entry points are likely to emerge in 2026 amid potential spread widening. In the interim, high-quality securitized products continue to offer an attractive alternative for capturing incremental spread with lower volatility and greater resilience.

We remain committed to preserving capital while seeking attractive risk-adjusted returns in the permitted investible universe.

Sincerely,

Jonathan G. Rigano, CFA®
Portfolio Manager

Patrick Thiel
Portfolio Manager

Financial Definitions:

Duration measures how long it takes, in years, for an investor to be repaid a bond's price through its total cash flows

Yield Curve is a graphical representation of the relationship between the yields (interest rates) and maturities (time to maturity) of a set of benchmark bonds, typically government bonds, on a specific date.

The unsubsidized **30-day SEC yield** is a standardized measure of a fund's current yield, calculated by dividing the net investment income over the past 30 days by the maximum offering price per share at the end of that period and does not account for any temporary fee waivers or expense reimbursements.

Average Coupon is the average rate of the coupons of the bonds in a fund, weighted based each bond holding's size relative to the portfolio

Yield to Worst (YTW) is the lowest potential return an investor can receive on a bond, assuming the issuer defaults. It is the lower of the bond's yield to call or yield to maturity and represents the worst-case scenario for a bond with early redemption provisions, like being called back by the issuer.

Credit Rating – The bond credit rating represents the creditworthiness of corporate or government bonds. The ratings are published by credit rating agencies to provide investors with a standardized measure of the risk associated with a specific bond, considering factors like the issuer's financial health and market conditions.

The Bloomberg Intermediate U.S. Government/Credit A+ Index measures the performance of investment-grade U.S. Treasuries, government-related securities, and corporate bonds with a credit rating of A- or better (A3/A- or higher) and a maturity between one and ten years. It focuses on the taxable, fixed-rate, U.S. dollar-denominated bond market and serves as a benchmark for the non-securitized portion of the U.S. Aggregate Index. Indices do not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. The indices include dividends reinvested. One cannot invest in an index.

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All investing involves risk including the possible loss of principal. There can be no assurance that the Fund will achieve its investment objective. Financial Risks include but are not limited to:

New Fund Risk. *The Fund is new and has a limited operating history. The Fund may not attract sufficient assets to achieve or maximize investment and operational efficiencies.*

Market Risk. *This is the risk that the price of a security will fall due to changing economic, political or market conditions that are not specifically related to a particular company. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, disruptions, delays or strains on global supply chains, tariffs, trade wars, natural disasters, or other events could have a significant impact on the Fund and its investments. The market value of a security or instrument also may decline because of factors that affect a particular asset class, sector, sub-sector, or group of industries to which the Fund is exposed, such as bond market stress and volatility, or labor shortages, increased production costs and competitive conditions within a sector or industry. The risk would be greater if any of the categories of securities that the Fund emphasizes fell out of favor with the market.*

Foreign Investing Risk*. Foreign securities, even those that are U.S. dollar-denominated, may underperform U.S. securities and may be more volatile than U.S. securities. Risks relating to investments in foreign and to securities of issuers with significant exposure to foreign markets include currency exchange rate fluctuation; less available public information about, and less stringent regulatory standards applicable to, the issuers of foreign securities; lack of uniform accounting, auditing and financial reporting standards applicable to issuers of foreign securities; imposition of foreign withholding and other taxes; country-specific risks, including less liquidity, high inflation rates and unfavorable economic practices; and political instability and expropriation and nationalization risks.*

Fixed Income Securities Risk*. Fixed income securities are subject to the risk that the issuer may not make principal and/or interest payments when they are due. Fixed income securities may be subject to credit, interest rate, call or prepayment, and extension risks which are more fully described below.*

- *Credit Risk. An issuer may not make timely payments of principal and interest. A credit rating assigned to a particular fixed income security is essentially an opinion of the NRSRO as to the credit quality of an issuer and may prove to be inaccurate. Valuations can be affected by changing levels of credit spreads over the comparable U.S. Treasury risk-free rates. Changes in the market's perceptions of the issuer's financial strength and ability to make such payments will cause the price of that security to fluctuate.*
- *Interest Rate Risk. The value of fixed income securities fluctuates with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. Conversely, if rates fall, the value of the fixed income securities generally increases.*
- *Call or Prepayment Risk. During periods of declining interest rates, a bond issuer may "call" or repay its higher yielding bonds before their maturity dates and the Fund may have to replace them with securities having a lower yield. This will reduce the Fund's yield.*
- *Extension Risk. When interest rates rise, certain obligations may be paid off by the obligor more slowly than anticipated, causing their effective duration to lengthen, their price sensitivity to future interest rate changes to increase, and the value of these securities to possibly fall.*

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This material must be preceded or accompanied by a prospectus. A prospectus may be obtained by visiting the website, https://rmbfunds.com/documents.

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Foreside Fund Services, LLC, Distributor