RMB Quality Int. Tax-Exempt Municipal Fund

Portfolio Update: Fourth Quarter 2025

During the quarter ended December 31, 2025, the RMB Quality Intermediate Tax-Exempt Municipal Fund (the “Fund” or “RMBVX”) delivered a net return of +1.20%, outperforming the ICE BofA 1-12 Year AAA-AA Municipal Index (the “Benchmark”), which returned +0.97%. Since the Fund’s inception on September 22, 2025, it has generated a cumulative return of +1.36%, compared to +0.59% for the Benchmark. The Fund’s strong relative performance reflects opportunistic yield curve positioning combined with disciplined high-quality security selection.

	Quarter	YTD	Since Inception (8/30/2002)
RMBVX	+1.20%	+1.36%	+1.36%
ICE BofA 1-12 Year AAA-AA Index	+0.97%	+0.59%	+0.59%

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 9/30/2025 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 0.50%.

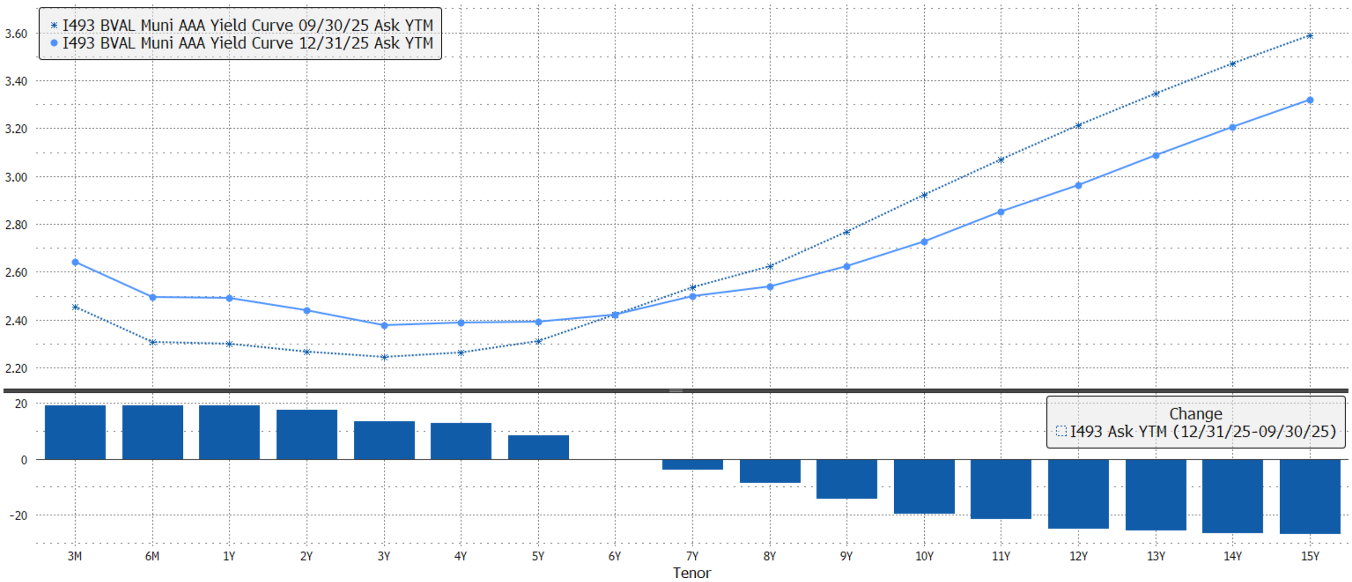
The Fund’s investment advisor, Curi Capital, LLC, has adopted a contractual expense limitation agreement for the Fund through September 22, 2026, reducing the applicable Fund’s operating expenses so that the Fund’s total return and yield is increased. This may be continued from year to year thereafter 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 tax-exempt municipal market finished 2025 on a positive note, with gains across all maturities and credit sectors. The fourth quarter featured a continued late-year rebound in municipal bonds, supported by robust investor demand, seasonally lighter new-issue supply, and improving relative valuations versus taxable alternatives.

The tax-exempt yield curve flattened during the period, as longer-maturity yields declined while shorter-maturity yields edged higher. This bull flattening particularly benefited securities in the 12- to 15-year range, where yields continued to grind lower from levels that had become attractive earlier in the year.

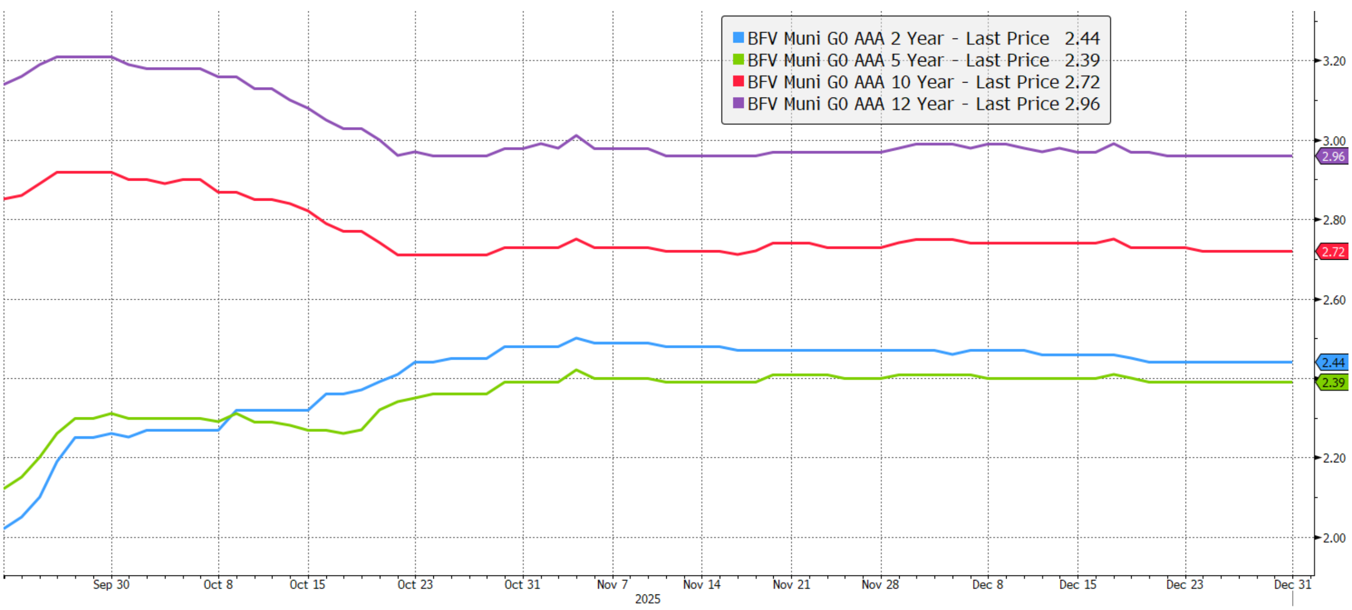
Exhibits 1 and 2 illustrate the quarter-over-quarter changes in the U.S. Tax-Exempt AAA General Obligation curve and the yield time series since the Fund’s inception.

Exhibit 1 - U.S. Tax-Exempt AAA General Obligation Curve change quarter-over-quarter



Source: Bloomberg Finance.

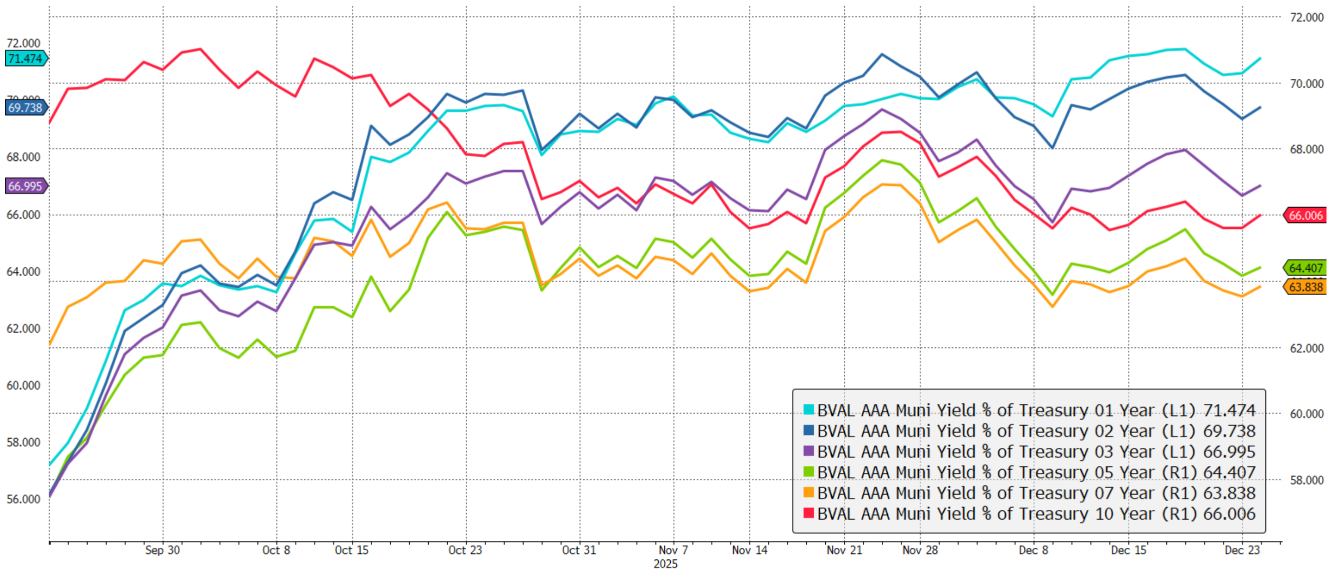
Exhibit 2 - U.S. Tax-Exempt AAA General Obligation Yields time series (since inception)



Source: Bloomberg Finance.

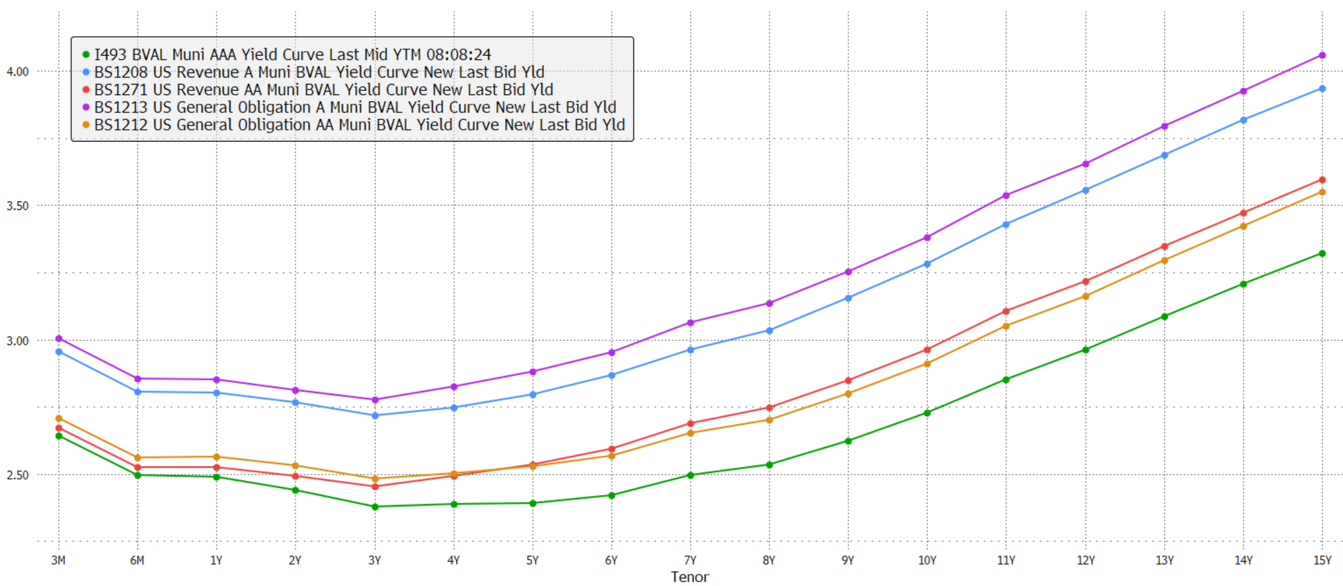
Early in the quarter, the front end of the curve remained relatively expensive on a tax-adjusted basis, while longer intermediate maturities and cash equivalents offered superior yield advantages. As the period progressed, municipal-to-Treasury yield ratios improved at the short end (see Exhibit 3), creating a more favorable environment for adding exposure to the belly of the curve (3- to 7-year maturities), an area where we had previously exercised caution.

Exhibit 3 - U.S. AAA Tax-Exempt Municipal Yields as a % of U.S. Treasury Yield



Source: Bloomberg Finance.

Exhibit 4 - U.S. Tax-Exempt Municipal Yield Curves by Quality



Source: Bloomberg Finance. **Past performance does not guarantee future results.**

We continue to identify incremental yield opportunities across the quality spectrum while maintaining a strong bias toward high-quality issuers. Municipal credit fundamentals remain solid, with improving trends in many state and local government balances supporting rating stability and upgrades. In the event of economic stagnation or renewed market volatility, modestly lower-quality securities could offer attractive risk-adjusted yield pickup.

Contributors and Detractors

The primary driver of the Fund's excess returns was its yield curve positioning. By maintaining an overweight to longer intermediate maturities and elevated exposure to cash and tax-exempt cash equivalents, while remaining underweight in shorter maturities, the Fund captured meaningful price appreciation as the curve flattened.

Security selection provided an additional positive contribution. Through disciplined relative value analysis, we sourced high-quality issues at advantageous valuations compared to broader market levels.

There were no material detractors during the quarter.

Portfolio Activity

Portfolio activity throughout the quarter centered on optimizing yield curve positioning and capturing relative value opportunities. We maintained a barbelled structure early in the period, emphasizing maturities of seven years and beyond alongside higher exposure to tax-exempt money market instruments, due to the limited compensation in the 2- to 5-year segment. As municipal-to-Treasury ratios improved and opportunities emerged in the belly, we selectively added exposure to the 3- to 7-year range on new cash inflows and maturing positions.

Outlook

Heading into 2026, the municipal market looks to benefit from supportive technical factors, including sustained investor inflows and expectations for additional Federal Reserve rate cuts amid softening employment trends. Persistent inflation readings, however, introduce uncertainty regarding the ultimate level of longer-term rates. We anticipate a potential steepening of the yield curve over time and are accordingly shifting duration emphasis toward the 3- to 7-year tenors, which we believe are well-positioned to benefit from evolving rate dynamics.

The Fund currently holds a notable allocation to cash and short-term equivalents, providing dry powder to deploy opportunistically into the belly of the curve as attractive relative value opportunities arise. Overall, we remain constructive on high-quality intermediate municipals, supported by favorable supply/demand dynamics, strong credit fundamentals, and compelling tax-adjusted yields relative to taxable alternatives for high earners.

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 N. 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

Tax-Adjusted Yield is the pretax return a taxable investment must offer to match the after-tax return of a tax-free investment for a specific investor.

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 ICE BofA 1-12 Year AAA-AA Index tracks the performance of U.S. dollar-denominated investment-grade municipal bonds that are rated AAA through AA and have a remaining term to final maturity of one to twelve years. 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.

The opinions and analyses expressed in this letter are based on Curi Capital, LLC's ("Curi Capital") research and professional experience are expressed as of the date of our mailing of this letter. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future performance, nor is it intended to speak to any future time periods. Curi Capital makes no warranty or representation, express or implied, nor does Curi Capital accept any liability, with respect to the information and data set forth herein, and Curi Capital specifically disclaims any duty to update any of the information and data contained in this letter. The information and data in this newsletter does not constitute legal, tax, accounting, investment or other professional advice. Past performance is not indicative of future results, and there is a risk of loss of all or party of your investment. This information is confidential and may not be reproduced or redistributed to any other part without the permission of Curi Capital.

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