



RMB Quality Intermediate Tax-Exempt Municipal Fund

Class I | RMBVX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the RMB Quality Intermediate Tax-Exempt Municipal Fund (the "Fund") for the period of September 22, 2025, to December 31, 2025. You can find additional information about the Fund at www.rmbfunds.com/documents. You can also request this information by contacting us at 1-800-462-2392.

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment ^{*,**}
Class I	\$10	0.35%

* Amount shown reflects the expenses of the Fund from inception date through December 31, 2025. Expenses would be higher if the Fund had been in operation for the entire period of this report.

** Annualized

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

Since the September 2025 launch, the Fund materially outperformed the ICE BofA 1-12 Year AAA-AA Municipal Index. The Fund's strong relative performance reflects opportunistic yield curve positioning combined with disciplined high-quality security selection. The U.S. investment-grade tax-exempt municipal market ended the year 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 primary driver of the Fund's excess returns was its maintenance of a barbelled duration structure along the yield curve, providing meaningful price appreciation as the curve flattened. Security selection provided an additional positive contribution sourcing high-quality issues at advantageous valuations compared to broader market levels.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The graph below reflects a hypothetical investment in the class of shares noted and the deduction of expenses. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains.

CUMULATIVE PERFORMANCE (Initial Investment of \$100,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	Since Inception (09/22/2025)
RMB Quality Intermediate Tax-Exempt Municipal Fund Class I (without sales charge)	1.36
ICE BofA US Municipal Securities Index Total Return	1.24
ICE BofA 1-12 Year AAA-AA Municipal Securities Index Total Return	0.59

Visit www.rmbfunds.com/our-funds/rmb-quality-intermediate-tax-exempt-municipal-fund for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$102,757,213	30-Day SEC Yield (Class-Specific)	2.79%
Number of Holdings	471	30-Day SEC Yield (Unsubsidized) (Class-Specific)	2.48%
Net Advisory Fee	\$0	Effective Duration	4.46 years
Portfolio Turnover	1%	Weighted Average Life	4.24 years
Average Credit Quality	AA-		

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

Security Type	(%)	Credit Breakdown	(%)
Municipal Bonds	91.2%	AAA	28.9%
Money Market Funds	8.0%	AA	70.7%
Cash & Other	0.8%	A	0.4%

For additional information about the Fund, including its financial information, prospectus, statement of additional information, holdings and proxy information, scan the QR code or visit www.rmbfunds.com/documents.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact Curi Capital, LLC at 1-800-462-2392, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Curi Capital, LLC or your financial intermediary.