RMB Quality Intermediate Core Fund

Portfolio Update: First Quarter 2026

During the quarter ending March 31, 2026, the RMB Quality Intermediate Core Fund (the "Fund" or "RMBQX") returned +0.08%, net of fees, compared to the +0.02% 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 +1.26% and the Benchmark +1.19% for the same period. The modest excess return reflects the portfolio's disciplined focus on high-quality credit selection and duration management.

	Quarter	YTD	Since Inception (9/22/2025)
RMBQX	+0.08%	+0.08%	+1.26%
Bloomberg Intermediate U.S. Government/Credit A+ Index	+0.02%	+0.02%	+1.19%

Performance listed is as of March 31, 2026. 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 3/31/26 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%.

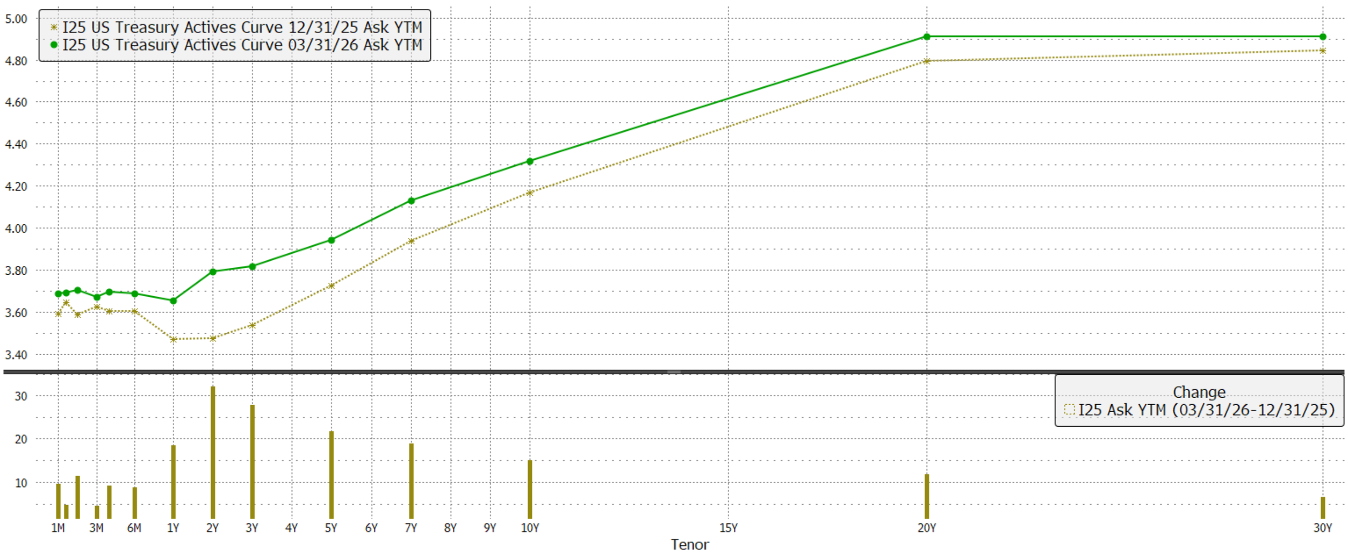
The Fund's investment advisor, Curi Capital, LLC, has adopted a contractual expense limitation agreement for the Fund through September 22, 2026, reducing the applicable Fund's operating expenses so that the Fund's total return and yield is increased. This may be continued from year to year thereafter 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 delivered favorable returns through the first two months of the year, as the yield curve declined and flattened and positive performance extended across all sectors, maturities, and credit quality tiers. U.S. Treasury, securitized Agency, and municipal sectors led the way, outpacing corporate credit, while longer-duration positions outperformed their shorter-maturity counterparts.

The constructive tone shifted meaningfully in March, when military engagement in the Middle East introduced a significant change in the investment landscape, reversing the year-to-date gains accumulated through February. The yield curve moved sharply higher and flatter, with U.S. Treasury and securitized Agency sectors demonstrating the greatest resilience. Corporate and municipal credit lagged, and longer-maturity segments bore the brunt of the rate adjustment - a dynamic well illustrated by the substantial gap in returns between the long end and intermediate portions of the curve by quarter-end.

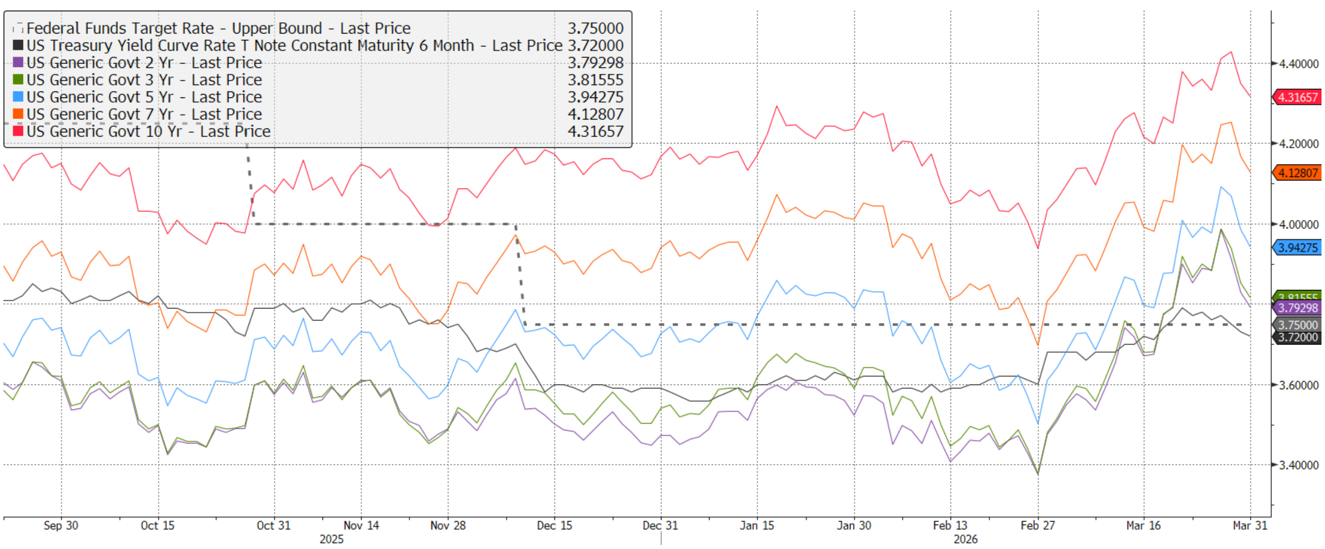
Exhibits 1 and 2 illustrate the quarter-over-quarter changes in the U.S. Treasury yield curve and the yield time series since the Fund's inception.

Exhibit 1 – U.S. Treasury Yield Curve Change Quarter over Quarter



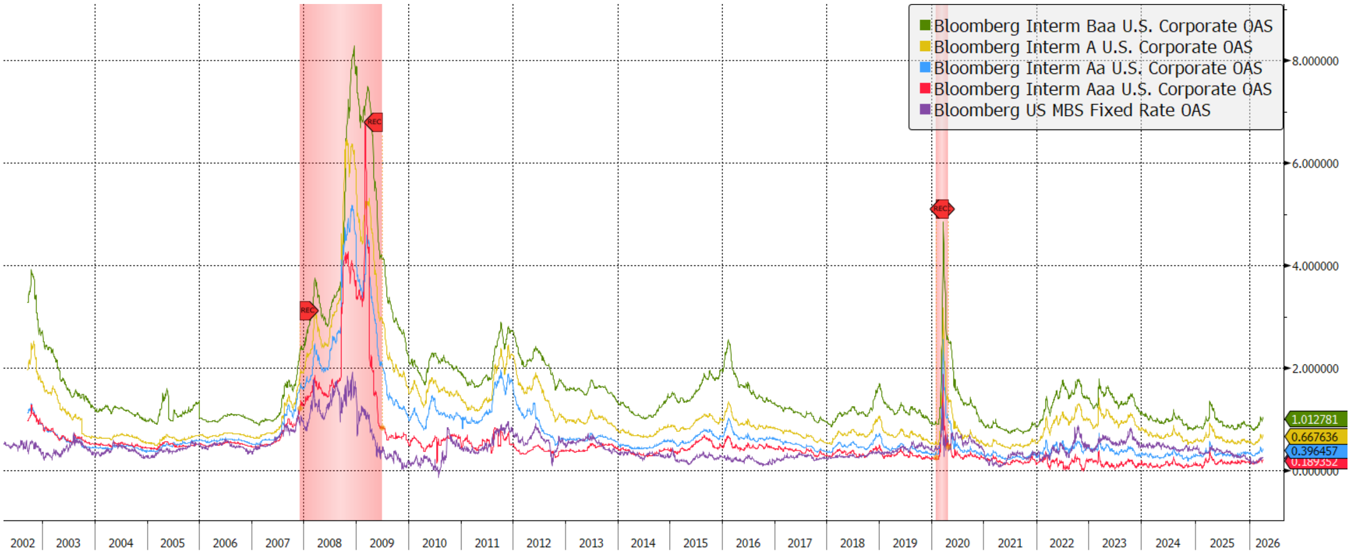
Source: Bloomberg Finance L.P.

Exhibit 2 – U.S. Treasury Yields, Time Series (Inception-to-Date)



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

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



Source: Bloomberg Finance L.P.

Exhibit 4 – U.S. Intermediate Investment Grade Corporate and MBS OAS (Option Adjusted Spreads), past year

Source: Bloomberg Finance L.P.

Contributors and Detractors

The risk/reward tradeoff for corporate credit is presently asymmetric. The regimented underweight to the corporate sector in conjunction with a notable high-quality U.S. Government Agency securitized product and U.S. Treasury allocations led to better performance year-to-date.

The Fund carried a modestly longer duration profile relative to the benchmark. This positioning gave back some of the additional outperformance captured earlier in the quarter when the yield curve shifted in March.

Portfolio Activity

Our overall positioning remains conservative and risk-aware. We continue to favor an overweight to U.S. Treasuries with extended duration in that sector. In corporate credit, spread levels, while wider on the quarter, remain insufficient in our view to compensate for the deteriorating growth backdrop. Allocations remain below benchmark with deliberately shorter duration profiles, and the sector's negative excess returns for the quarter reinforce our conviction.

The securitized Agency sector remains a preferred source of spread capture. The sector generated positive excess returns for the quarter, a notable contrast to corporate credit, and its historically lower sensitivity to weakening economic conditions makes it a preferred alternative among spread products at this stage of the cycle.

Outlook

Thematically, the tension between persistent inflation and softening growth and labor market conditions remains central to our outlook, though the factors driving each have evolved. The March rate adjustment reflects the market's attempt to price in the inflationary implications of elevated energy prices on supply chains and input costs. While inflation is likely to accelerate in the near term, we believe those pressures may prove short-lived. More broadly, we view the Middle East conflict as a source of sustained vulnerability for the global economy and assess that risks to growth have meaningfully increased.

In our view, the sharp rise in front-end rates, driven by fears that central banks must move aggressively to defend price stability, is an overreaction. History suggests that during periods of acute uncertainty, restraint is often the more prudent course, and we have seen no substantive signal from the Federal Reserve indicating an imminent pivot toward policy tightening. With yields across the curve having reset to more attractive levels, we believe the front end presents a compelling opportunity as reactive market pricing normalizes and the Fed returns its focus to its dual mandate. Accordingly, we have been adding exposure in the 3–7-year maturity range and are carrying a longer portfolio duration to benchmark.

Volatility, as it often does, has created opportunity. Conservative positioning through this phase of the investment cycle not only preserves capital but affords our portfolios the flexibility to deploy into value as it emerges – all while maintaining a disciplined, risk-adjusted return profile.

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:

The **Option-Adjusted Spread (OAS)** is the yield spread, measured in basis points, that remains after adjusting a fixed-income security's yield for the value of its embedded options. It represents the spread over a risk-free rate (typically the Treasury curve) that compensates investors for credit risk, liquidity risk, and market volatility, assuming a modeled interest rate scenario.

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