

RMB Quality Int. Tax-Exempt Municipal Fund



Portfolio Update: First Quarter 2026

During the quarter ended March 31, 2026, the RMB Quality Intermediate Tax-Exempt Municipal Fund (the “Fund” or “RMBVX”) delivered a net return of -0.18%, outperforming the ICE BofA 1-12 Year AAA-AA Municipal Index (the “Benchmark”), which returned -0.34%. Since the Fund’s inception on September 22, 2025, it has generated a cumulative return of +1.18%, compared to +0.24% 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 (9/22/2025)
RMBVX	-0.18%	-0.18%	+1.18%
ICE BofA 1-12 Year AAA-AA Index	-0.34%	-0.34%	+0.24%

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 0.50%.

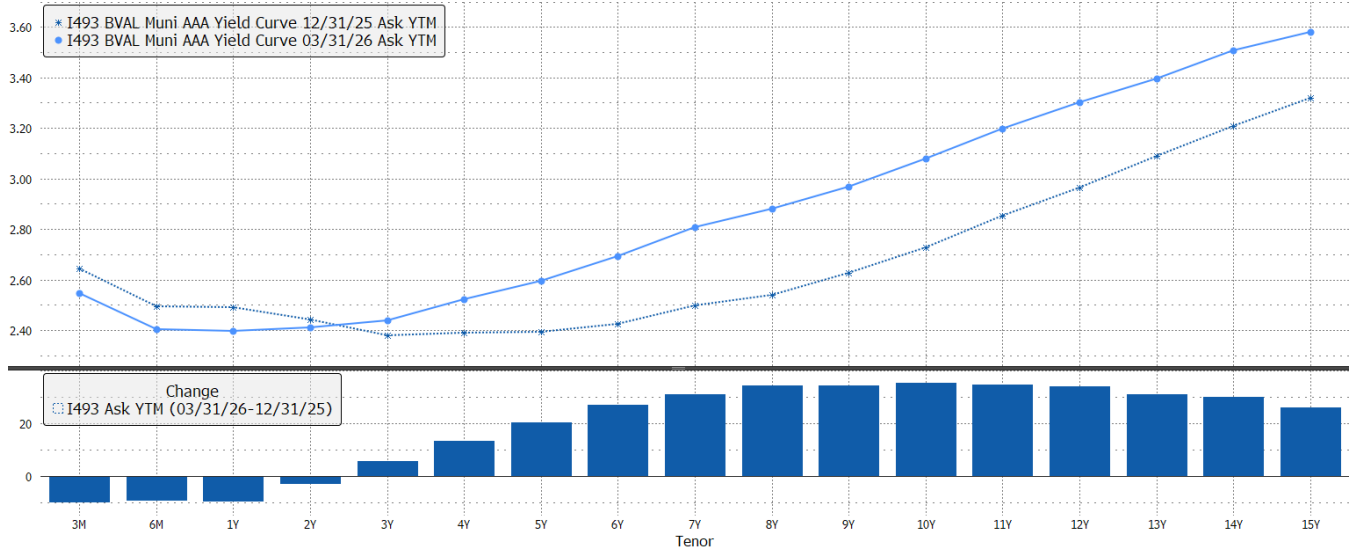
The Fund’s investment advisor, Curi Capital, LLC, has adopted a contractual expense limitation agreement for the Fund through September 22, 2026, reducing the applicable Fund’s operating expenses so that the Fund’s total return and yield is increased. This may be continued from year to year thereafter 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 fixed income market generated positive returns through the first two months of the year, as yields declined and the curve steepened. Gains were broadly distributed across sectors, maturities, and credit quality tiers. Lower-coupon issues led performance, and longer-duration positions outpaced their shorter-maturity counterparts, a pattern consistent with a bull-steepening rate environment.

That constructive tone reversed sharply in March, as an escalation of military conflict in the Middle East introduced a significant shift in the investment landscape. The prospect of broader regional instability, with its attendant implications for energy prices, supply chains, and global growth, rattled investor confidence and drove a flight-to-safety bid that paradoxically pressured fixed income as inflation expectations moved higher. Tax-exempt yields rose sharply across the curve, with longer-maturity segments bearing the brunt of the adjustment and erasing the year-to-date gains accumulated through February.

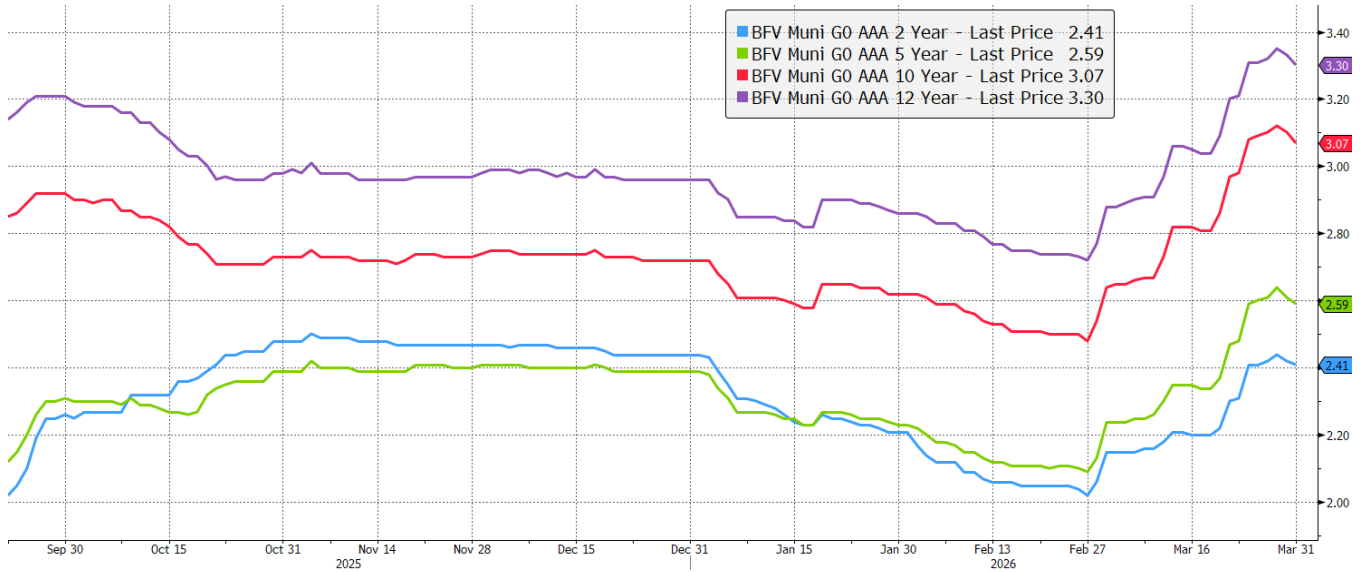
Exhibits 1 through 4 below illustrate the quarter-over-quarter shift in the U.S. Tax-Exempt AAA General Obligation curve, the yield time series since inception, muni-to-Treasury yield ratios, and the municipal yield curve by credit quality.

Exhibit 1 – U.S. Tax-Exempt AAA General Obligation Curve Change Quarter-over-Quarter



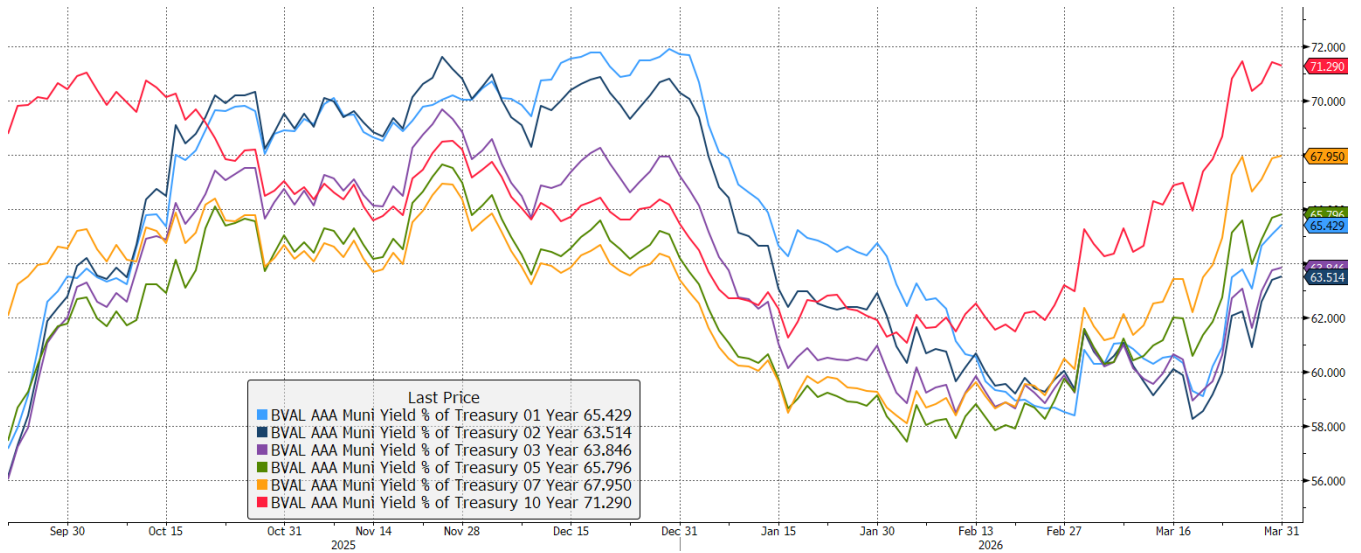
Source: Bloomberg Finance L.P.

Exhibit 2 – U.S. Tax-Exempt AAA General Obligation Yields Time Series (since inception)



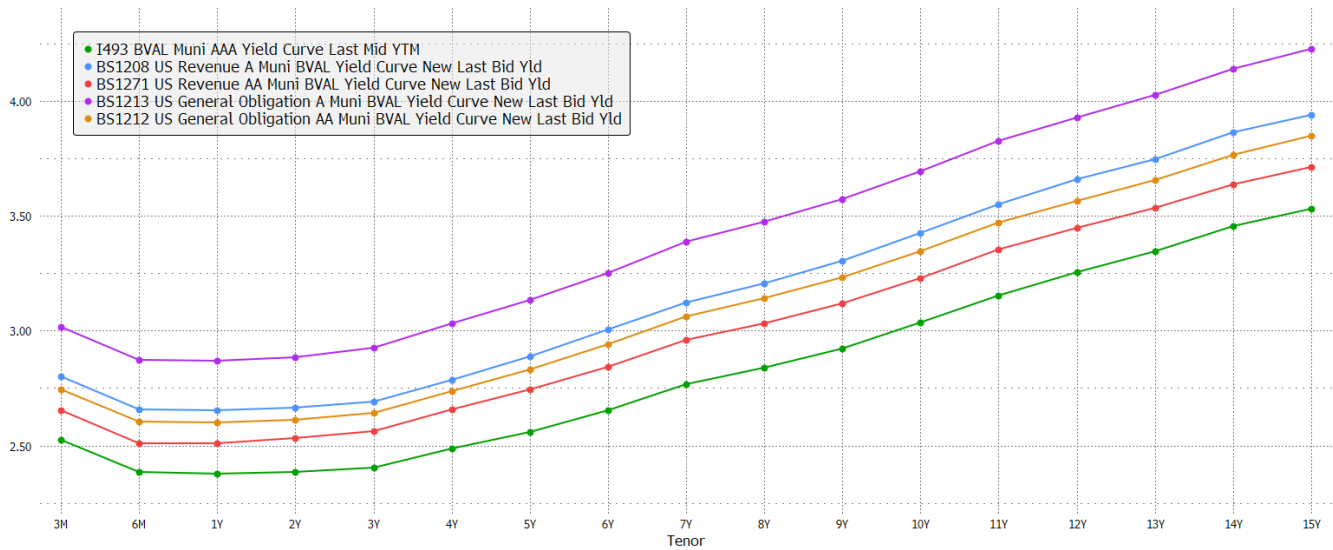
Source: Bloomberg Finance L.P.

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



Source: Bloomberg Finance L.P.

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



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

Contributors and Detractors

The primary contributors to relative performance were yield curve positioning, income capture, and the tactical management of cash flows and liquidity. An overweight to longer intermediate maturities generated meaningful yield carry relative to the benchmark. Elevated cash and tax-exempt money market exposure preserved optionality, enabling the Fund to redeploy capital at more attractive levels as the market sold off later in the quarter. Additionally, given the richness of short-maturity municipals early in the year, a tactical allocation to U.S. Treasuries provided a tax-adjusted income advantage while maintaining liquidity and downside mitigation should municipal valuations continue to cheapen.

The primary detractor was the Fund's underweight to shorter maturities. Despite their expensive valuations, short-maturity municipals continued to rally through the end of February, causing the Fund to lag during that period. The March market dislocation driven by geopolitical uncertainty effectively reversed this headwind: short-maturity yields repriced higher alongside the broader market, providing an improved entry point and allowing the Fund to add exposure to that duration segment at more attractive levels.

Portfolio Activity

The Fund maintained a barbell duration structure throughout the quarter. As municipal-to-Treasury yield ratios improved from historically rich levels and opportunities emerged across short-to-intermediate maturities, we selectively added exposure to those duration segments using new cash inflows and proceeds from maturing positions.

Tax-exempt yields were rich on both an absolute and tax-adjusted basis entering the year, limiting our initial conviction to add aggressively. However, the March selloff moved ratios to more normalized levels, and we used the dislocation as an opportunity to build out curve exposure in the short-to-intermediate segment at valuations we view as considerably more attractive.

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.

The recent backup in tax-exempt yields has meaningfully improved valuations and created attractive reinvestment opportunities. Demand has moderated in the near term, while new issuance has remained steady. Seasonally, the spring calendar typically brings fewer redemptions and heavier supply — a dynamic we are monitoring closely. Notwithstanding these near-term technical considerations, we remain constructive on high-quality intermediate municipals. The asset class continues to be supported by sound credit fundamentals, and tax-adjusted yields relative to comparable taxable alternatives remain compelling for investors in higher tax brackets.

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 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

A **tax-exempt yield** is the interest rate earned on an investment, such as a municipal bond, that is free from federal, state, or local income taxes. Because no tax is paid on the income, this lower rate often provides a higher "tax-equivalent yield" than taxable investments, especially for high-tax-bracket investors.

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.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

The opinions and analyses expressed in this letter are based on Curi Capital, LLC's ("Curi Capital") research and professional experience 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 part 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.

The Funds' investment adviser, 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.

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