RMB Quality Intermediate Core Fund

Portfolio Update: Second Quarter 2026

During the quarter ending June 30, 2026, the RMB Quality Intermediate Core Fund (the “Fund” or “RMBQX”) returned +0.22%, net of fees, compared to the +0.30% 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 +1.48% and the Benchmark +1.49% for the same period. The return reflects the portfolio’s disciplined focus on high-quality credit selection and duration management.

	Quarter	YTD	Since Inception (9/22/2025)
RMBQX	+0.22%	+0.30%	+1.48%
Bloomberg Intermediate U.S. Government/Credit A+ Index	+0.30%	+0.31%	+1.49%

Performance listed is as of June 30, 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 6/30/26 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 0.51%. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

The Fund’s investment advisor, Curi Capital, LLC, has adopted a contractual expense limitation agreement for the Fund through April 30, 2027, 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 generated broadly positive results in the second quarter, though returns varied meaningfully across sector and maturity. U.S. Treasury yields drifted higher into May, ultimately settling below their respective peaks. Short maturities closed the quarter with the most pronounced yield increase: the two-year U.S. Treasury yield ended approximately 35 basis points higher, the ten-year increased roughly 15 basis points, and the thirty-year finished the period up only a few basis points extending the trend of yield curve flattening since February 28th. Any negative price impact from rate increases across the curve was largely offset by income accruals.

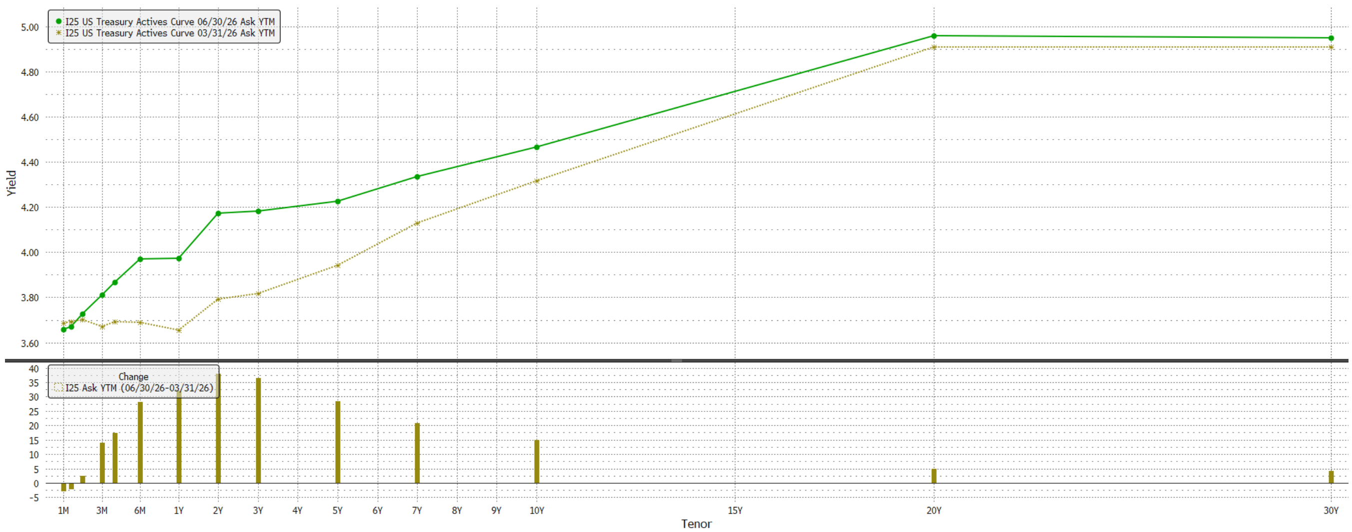
Ongoing military engagement in the Middle East remained a primary driver of interest rate behavior during the quarter. Short-term rates and energy prices exhibited a high degree of correlation through early June, after which the relationship loosened as the prospect of a U.S.–Iran agreement contributed to an easing of energy prices. Interest rates have not completely followed the energy price declines largely assumed to be from persistent inflationary pressures, although not reaccelerating, they remain sticky. A shift in Federal Reserve sentiment toward consideration of rate increases was observed at the June FOMC meeting, though we caution against over-interpreting the dot-plot as a definitive policy signal. The quarter-over-quarter change in yield curve shape largely reflects the market's reassessment of policy stance that has negated any previously existing accommodative tilt.

Despite a broadening of market opinions, we maintain the view that a pivot toward policy tightening is not imminent. Market prognosticators continue to ruminate on the inflationary implications of the temporary elevated energy costs across supply chains and inputs. History suggests that restraint is the most prudent course of action during periods of heightened uncertainty. While the bias within the FOMC may have shifted, we do not anticipate near-term action. Should supply-side pressures begin to abate, as current indicators may suggest, we would expect market sentiment to adjust accordingly.

RMB Quality Intermediate Core Fund

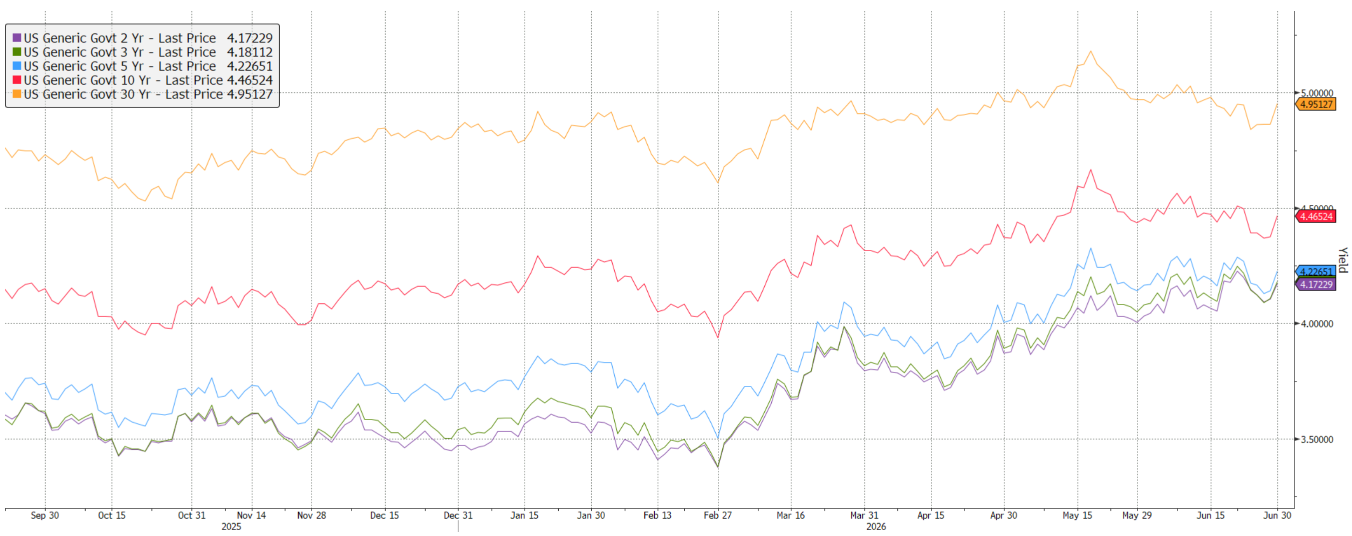
Exhibits 1 and 2 illustrate the quarter-over-quarter changes in the U.S. Treasury yield curve and the yield time series since the Fund's inception.

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



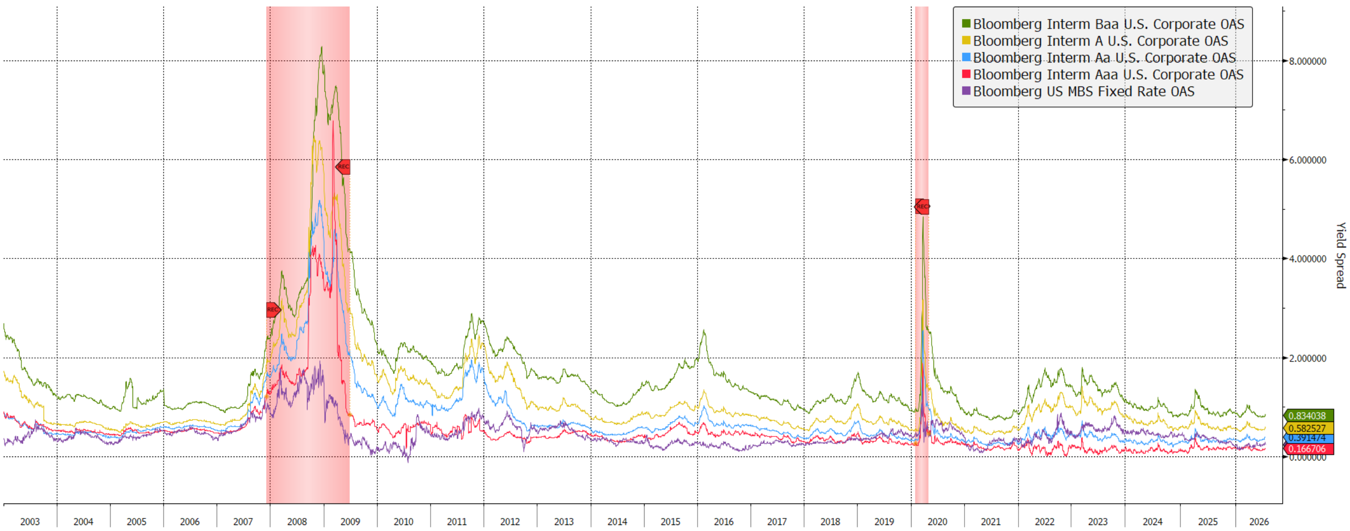
Source: Bloomberg Finance L.P.

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



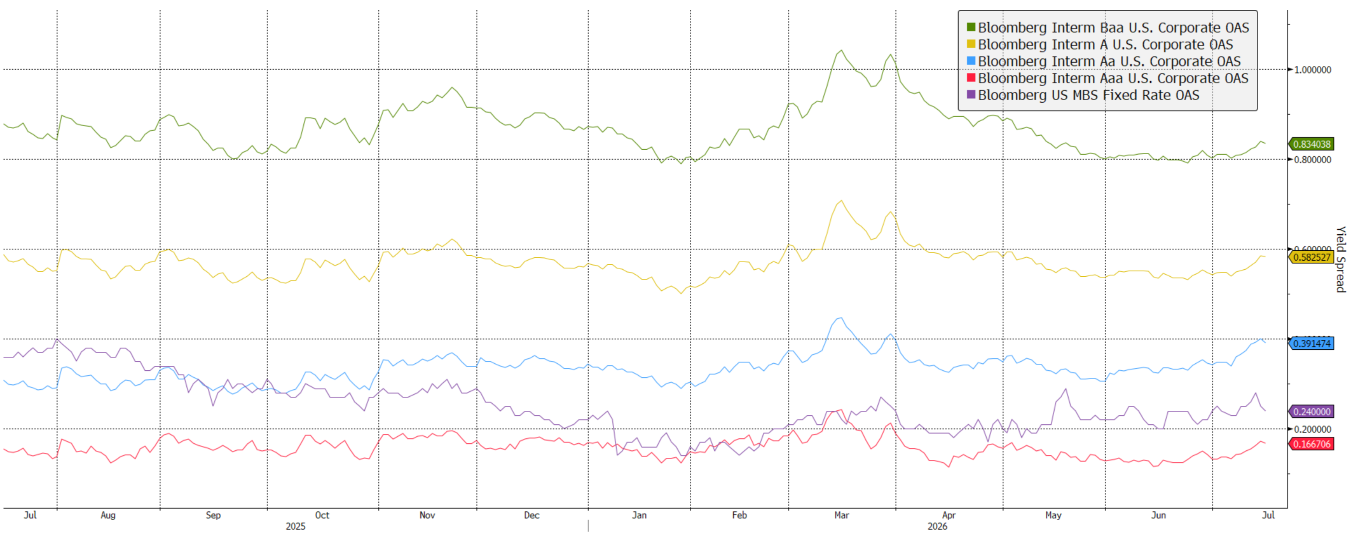
Source: Bloomberg Finance L.P.

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



Source: Bloomberg Finance L.P. Note: Red Bars indicate Recession.

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 calculus for corporate credit remains asymmetric, in our assessment. A disciplined underweight to the sector, paired with meaningful allocations to high-quality U.S. Government agency securitized product and U.S. Treasuries, was additive to relative performance on a year-to-date basis.

The Fund maintained a modestly long duration posture relative to its benchmark throughout the period. However, the combination of rising and flattening yields alongside continued compression in corporate credit spreads weighed on relative results in the quarter, contributing to modest underperformance.

Portfolio Activity

Yield curve positioning will play an important role in the second half of the year. Although interest rates ten years and out have been less volatile, the increasing focus on persistent deficit spending in Washington weighs on our comfort allocating excess duration in that space. The further flattening in the curve also lowers the allure of pursuing additional carry with duration as well. Alternatively, if inflation continues to fall from recent highs and energy cost remain in this lower range, then the growth component may remain the primary driver for policy to become more restrictive. We remain tentative regarding the prospects for that scenario to gain momentum. Therefore, we feel the three-to-seven-year space offers the best risk return profile.

Our preference within spread product is to maintain an allocation in U.S. Government Agency securitized product over seeking the meager overall spread pick up from corporate credit. When spread product normalizes to higher levels, the securitized market sector historically exhibits a lower degree of volatility while still providing a reasonable yield over U.S. Treasury rates.

Outlook

Broadly, markets appear to be priced for perfection especially as it relates to spread products within specific fixed income sectors. Investment grade credit spreads are trading at historically tight levels. The Bloomberg Aggregate option adjusted spread index, a measure that encompasses all domestic investment grade credit, is the lowest it's been since 1998. Cyclically and seasonally, we see conditions as sub-optimal for incremental risk taking.

Still, absolute yields remain compelling when compared to the prior market cycle despite spread products providing poor relative value in most cases. Against this backdrop, we view high-quality investment grade fixed income as attractive with further opportunity to selectively rotate into better value in certain sectors when conditions improve.

Sincerely,

Patrick Thiel

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.

A basis point is a standard unit of measure in finance equal to 0.01% or one one-hundredth of a percentage point. Therefore, 100 basis points equal 1%.

U.S. Treasury yields are the interest rates the U.S. government pays to borrow money from investors by issuing debt securities, such as Treasury bills, notes, and bonds.

The Active U.S. Treasury curve (often called the on-the-run curve or active yield curve) is a graphical representation of the yields offered by the *most recently auctioned* U.S. Treasury securities across various maturities, ranging from 1-month bills to 30-year bonds.

Bond ratings are grades given to bonds that indicate their credit quality as determined by private independent rating services such as Standard & Poor's, Moody's and Fitch. These firms evaluate a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade.

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.

The Bloomberg U.S. Intermediate Corporate Index OAS Index measures the investment grade, fixed-rate, taxable corporate bond market Option Adjusted Spread of securities with maturity ranges between 1 to 9.9999 years. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

The Bloomberg U.S. Mortgage-Backed Securities (MBS) Option-Adjusted Spread (OAS) Index measures the yield premium of agency MBS over U.S. Treasuries, adjusted to account for embedded prepayment options. It gauges the compensation investors require for taking on mortgage prepayment risks.

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