RMB Quality Int. Tax-Exempt Municipal Fund

Portfolio Update: Second Quarter 2026

During the quarter ended June 30, 2026, the RMB Quality Intermediate Tax-Exempt Municipal Fund (the "Fund" or "RMBVX") delivered a net return of +1.26%, outperforming the ICE BofA 1-12 Year AAA-AA Municipal Index (the "Benchmark"), which returned +1.23%. Since the Fund's inception on September 22, 2025, it has generated a cumulative return of +2.45%, compared to +1.48% 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	+1.26%	+1.08%	+2.45%
ICE BofA 1-12 Year AAA-AA Index	+1.23%	+0.89%	+1.48%

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 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 0.71%. 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.

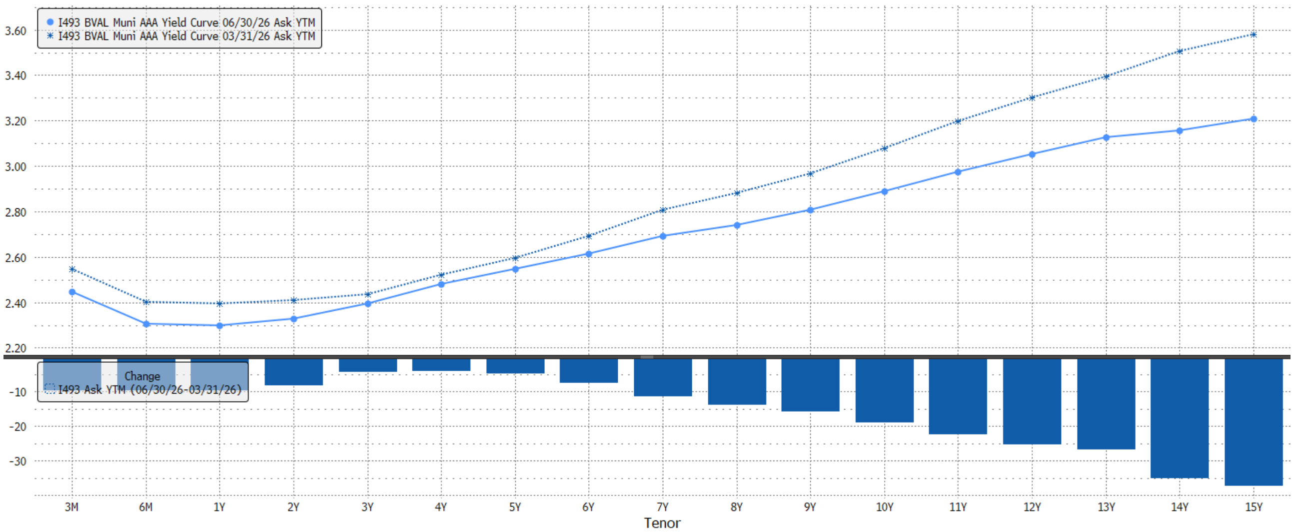
The Fund's investment advisor, Curi Capital, LLC, has adopted a contractual expense limitation agreement for the Fund through April 30, 2027, reducing the applicable Fund's operating expenses so that the Fund's total return and yield is increased. This may be continued from year to year thereafter if 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. Tax-Exempt Municipal yields fluctuated over the period, dipping initially and then drifting higher into May, ultimately, they settled below where they began. Longer maturities closed the quarter with the most pronounced yield decline: two-year AAA municipal yields ended at less than 10 basis points lower, ten-year maturities decreased roughly 20 basis points, and fifteen-year maturities finished the period down approximately 40 basis points. Long maturities produced the best outcome quarter to date.

Ongoing military engagement in the Middle East remained a primary driver of interest rate behavior during the quarter. Yields 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. 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. 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.

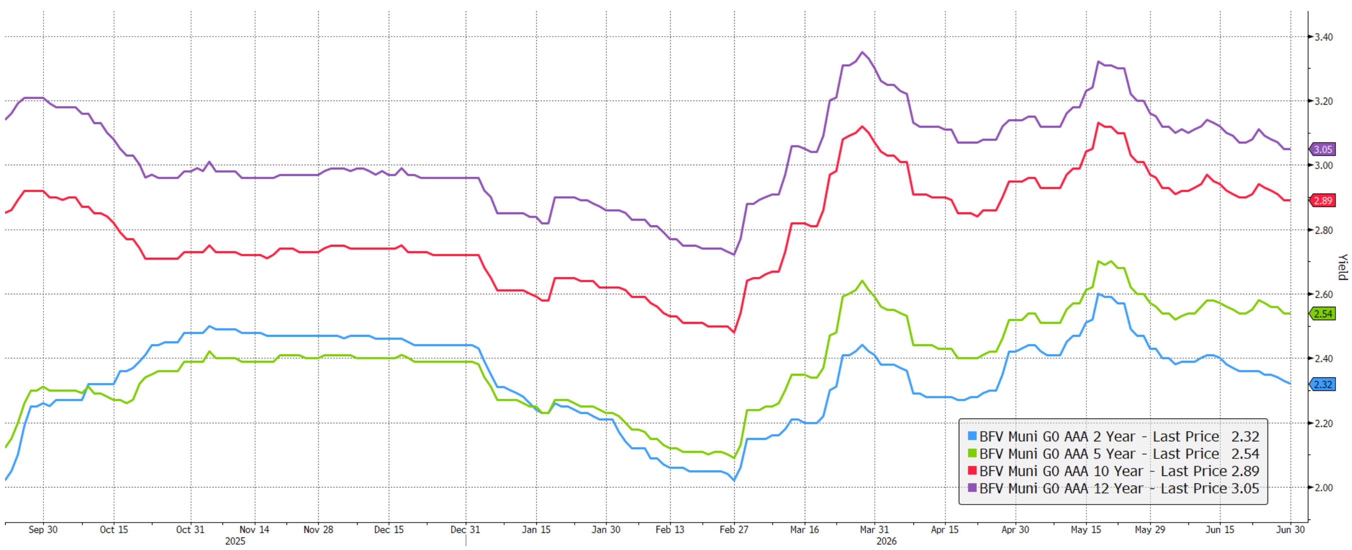
Exhibits 1 through 4 below illustrate the quarter-over-quarter shift in the U.S. Tax-Exempt AAA General Obligation curve, the yield time series since inception, muni-to-Treasury yield ratios, and the municipal yield curve by credit quality.

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



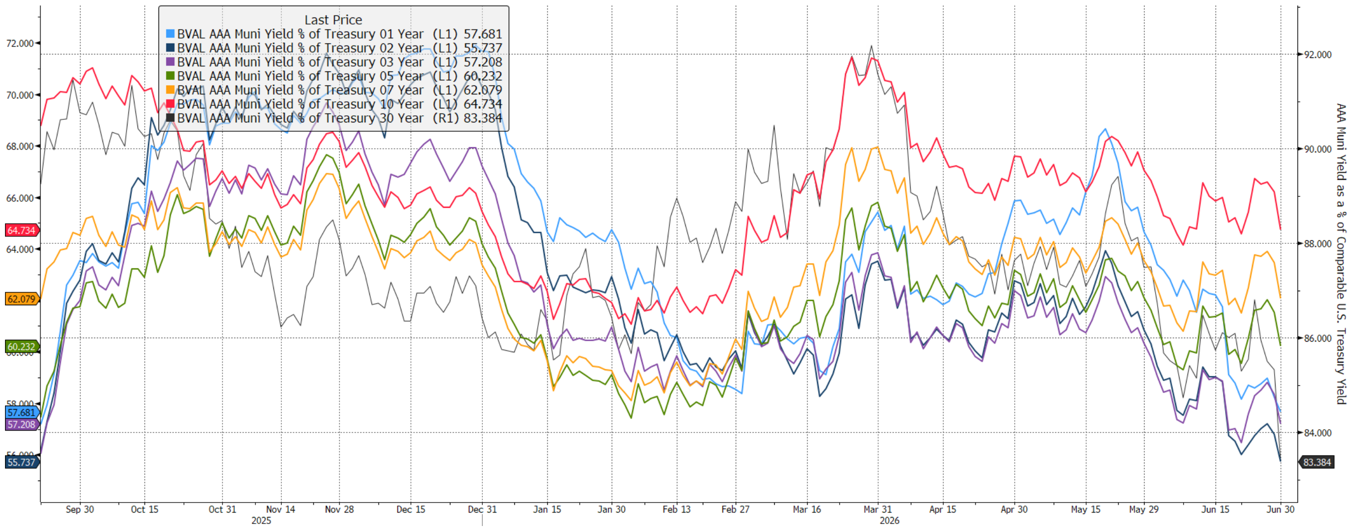
Source: Bloomberg Finance L.P.

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



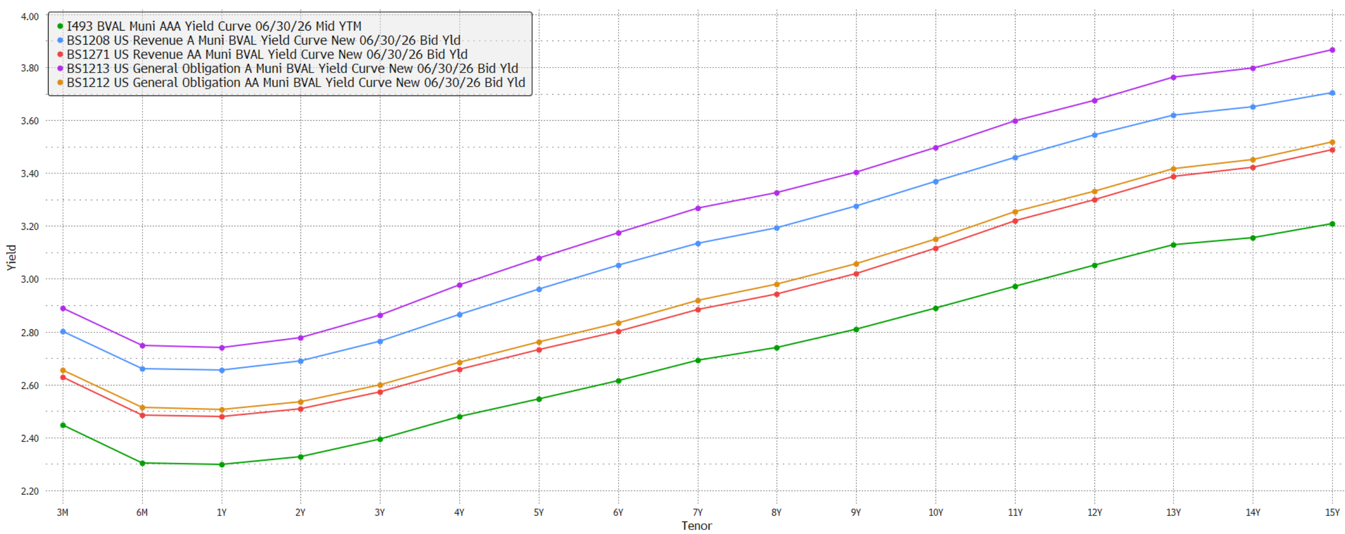
Source: Bloomberg Finance L.P.

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



Source: Bloomberg Finance L.P.

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



Source: Bloomberg Finance L.P.

Contributors and Detractors

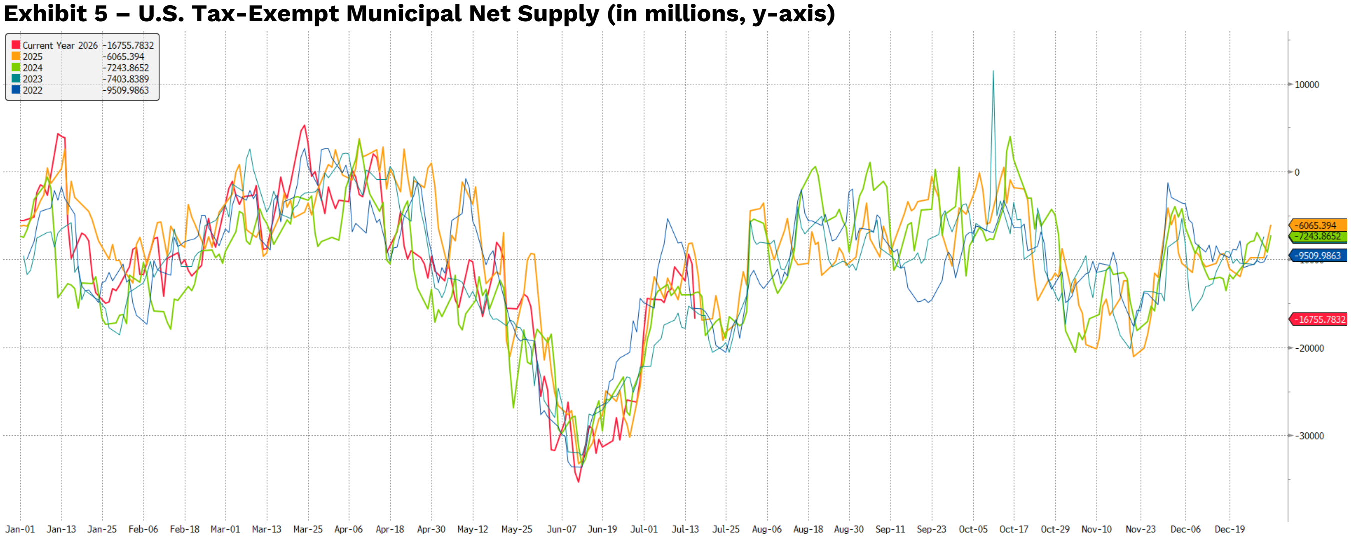
The primary contributor to relative performance was the overweight to longer maturities. In addition to the meaningfully higher yield, the added benefit of the yield shift and price appreciation in that maturity segment boosted relative returns this quarter.

The primary detractor was the Fund's tactical allocation to U.S. Treasuries. While the allocation provides liquidity and downside protection should the continued sector outperformance in tax-exempt municipals abate, the rise in short-term U.S. Treasury rates over the period caused those sector returns to lag this quarter.

Portfolio Activity

The Fund maintained a barbell duration structure throughout the quarter. Municipal-to-Treasury yield ratios (Exhibit 3) declined significantly throughout the quarter as did net supply (Exhibit 5). Our activity focused on maintaining the portfolio structure we had in place and reinvestment of maturities and investment of fresh deposits in the Fund. Given the decline in relative value across the curve, we found the best opportunity in the 10–15-year space for investment of those cash flows. As better relative value from seasonal supply returns to the market, we will look for opportunity in shorter maturities.

Exhibit 5 – U.S. Tax-Exempt Municipal Net Supply (in millions, y-axis)



Source: Bloomberg Finance L.P.

Outlook

Broadly, markets appear to be priced for perfection especially as it relates to spread products within specific fixed income sectors. Municipal yield-to-Treasury ratios remain compressed as well, with new issue supply continuing to lag redemptions and demand. Cyclically and seasonally, we see conditions as sub-optimal for incremental risk taking.

Still, absolute yields remain compelling relative to the prior market cycle, even if relative value within looks less attractive. Against this backdrop, we remain constructive on high-quality intermediate municipals. The asset class continues to be supported by sound credit fundamentals, and we expected tax-adjusted yields relative to comparable taxable alternatives to become more compelling in the second half of the year.

Sincerely,

Patrick Thiel

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.

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%.

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 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 BVAL AAA Muni Index (officially the **Bloomberg Valuation Service AAA Municipal Curve**) is a real-time benchmark that tracks the market yields of the highest-quality, uninsured U.S. municipal bonds. It serves as a standard reference point for investors to price municipal debt and monitor general interest rate movements in the public finance sector.

The BVAL AAA Muni Yield % of Treasury Index is a Bloomberg market benchmark that calculates the tax-exempt municipal bond yield as a percentage of the U.S. Treasury yield for the highest quality (AAA-rated) municipal debt. It serves as a key relative value indicator for fixed-income investors.

The **BVAL Muni AAA Yield Curve Index** (Bloomberg Valuation Service AAA Municipal Yield Curve) is a daily benchmark published by Bloomberg Professional Services that tracks the market yields of the highest-quality, tax-exempt U.S. municipal bonds. It serves as a primary reference point for institutional investors to gauge the overall interest rate environment and relative value of municipal debt.

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