RMB Quality Intermediate Core Fund

Portfolio Update: Third Quarter 2026

During the quarter ending September 30, 2026, the RMB Quality Intermediate Core Fund (the “Fund” or “RMBQX”) returned -2.49%, net of fees, compared to the -1.82% return for the Bloomberg Intermediate A+ U.S. Government/Credit Index (the "Benchmark") for the same period. Since the Fund’s inception on September 22, 2025, the Fund and Benchmark results were -1.03% and -0.35% respectively.

	Quarter	YTD	1 Year	Since Inception (9/22/2025)
RMBQX	-2.49%	-2.21%	-0.93%	-1.03%
Bloomberg Intermediate U.S. Government/Credit A+ Index	-1.82%	-1.51%	-0.35%	-0.35%

Performance listed is as of September 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 9/30/26 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 third quarter delivered meaningful repricing across global fixed income. Three pressures largely drove this repricing: prolonged geopolitical conflict, intensifying competition for capital, and a Federal Reserve that has turned back to restrictive policy as inflation persists. Seven months into the conflict in the Middle East, oil remains volatile and inflation expectations elevated, with every major inflation gauge still above target. Meanwhile, expanding deficits and heavy issuance, including record financing for AI infrastructure, have raised the cost of capital worldwide.

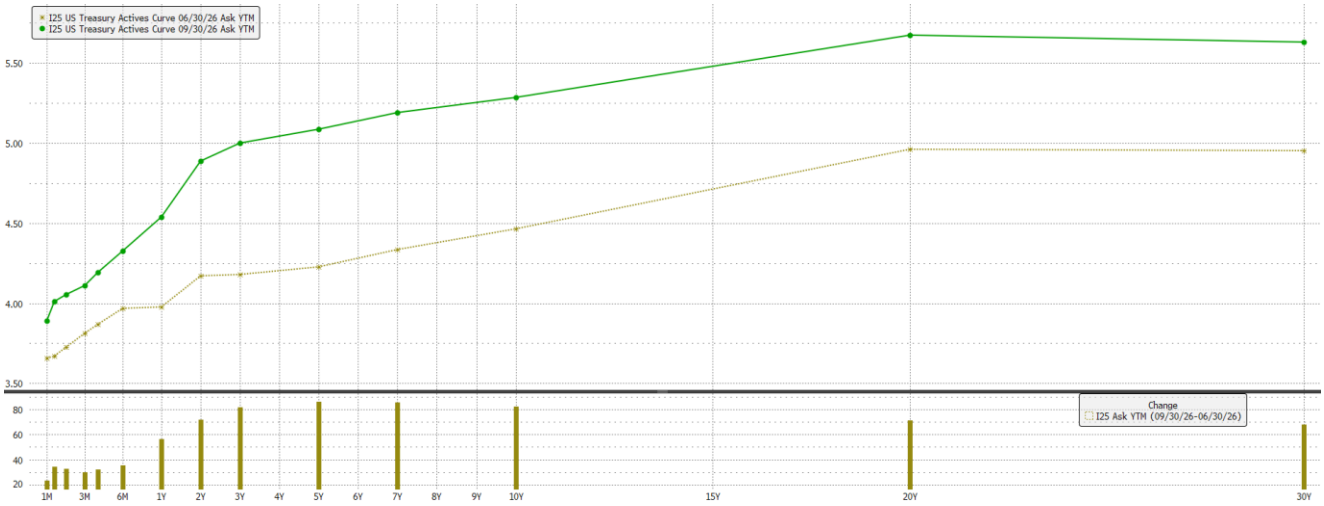
On September 16, the FOMC unanimously raised the policy rate 25 basis points to 3.75% – 4.00%, and its median projection calls for one more increase this year. Beyond that, the Committee has offered little forward guidance. It has largely left price discovery to the market, and the market has responded by demanding more compensation for uncertainty.

That compensation showed up in the term premium. The 10-year Treasury yield rose more than 80 basis points to 5.28%, its highest level since 2007 and one of the sharpest quarterly moves in decades. The 5-year closed at 5.09%, also a level not seen since 2007, and the 30-year reached 5.63%, it’s highest since 2002. The long end led the move, steepening the curve as investors demanded greater compensation for the risk of owning duration. The selloff was uncomfortable but orderly, and we have seen no broader dislocation to date.

Higher yields meant lower prices, and price declines drove the quarter's returns. Over short horizons, yield changes dominate performance. Over longer horizons, income does the heavy lifting. Unlike 2022, when the repricing began from historically low yields, this one started from a much higher base. Coupon income cushioned the drawdown, and today's higher yields will continue to absorb the adjustment over time. Fixed income is, first and foremost, income.

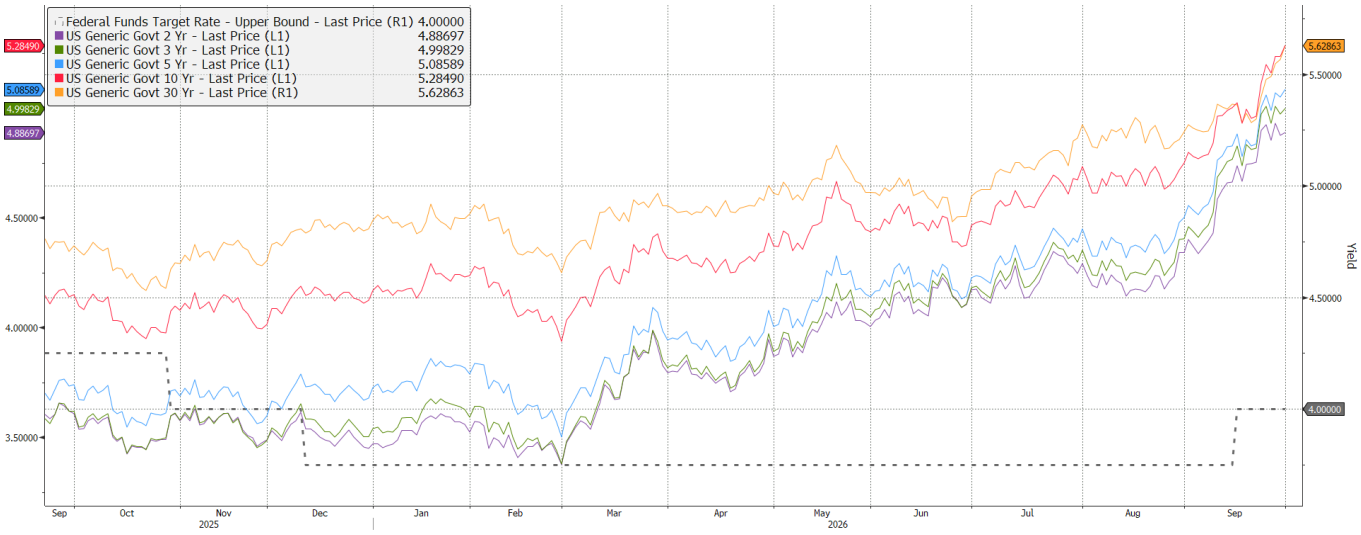
Exhibits 1 and 2 illustrate the quarter-over-quarter changes in the U.S. Treasury yield curve and the yield time series since the Fund’s inception.

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



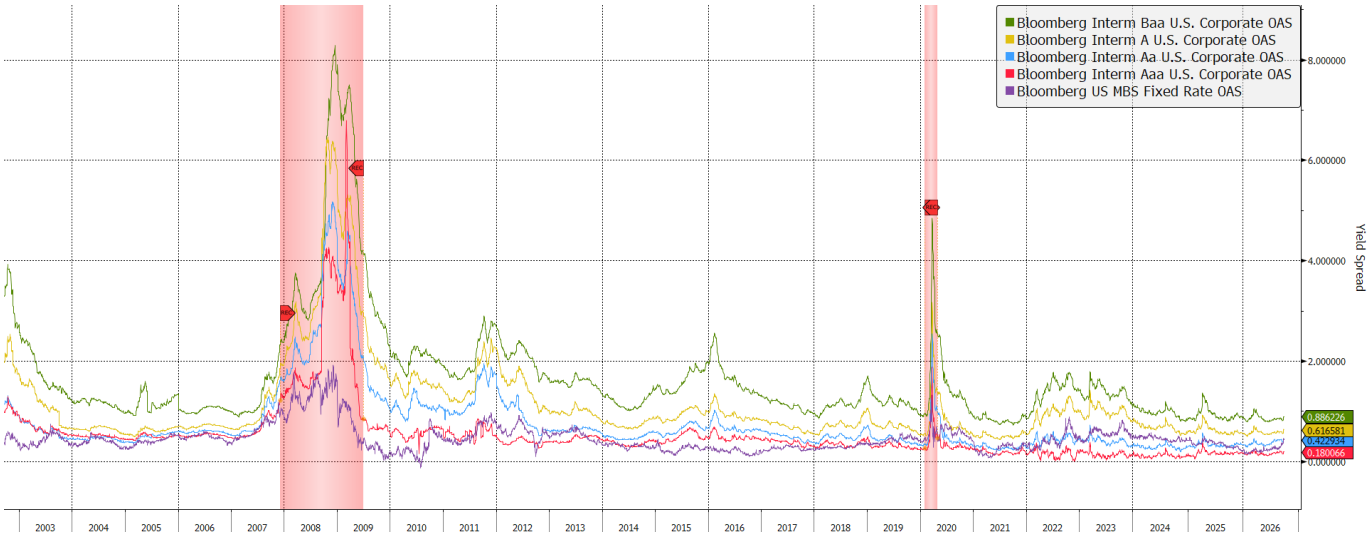
Source: Bloomberg Finance L.P.

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



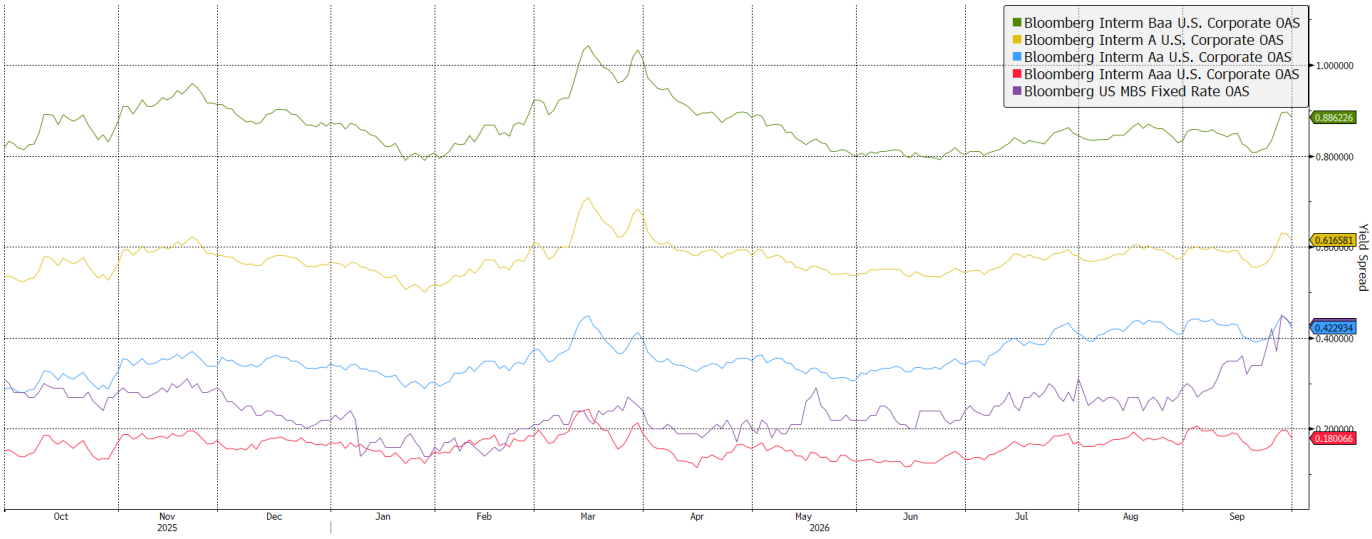
Source: Bloomberg Finance L.P.

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

Intermediate corporate securities lagged relative to U.S. Treasury notes in the quarter, the underweight and shortened duration of this fund allocation benefited. As did the added yield carry from the securitized product allocation.

The extended duration relative to its benchmark in combination with rising interest rates across the yield curve weighed on relative results in the quarter, contributing to the underperformance.

Portfolio Activity

In corporate credit, investment grade spreads widened only modestly from historically tight levels, so sector returns came almost entirely from rates. We remain cautious as spreads continue to offer little compensation for the asymmetric risk of widening. Record AI-related supply is a clear headwind, and we expect persistently higher capital costs may eventually weigh on growth and credit conditions. We continue to prefer Agency securitized products as a source of spread, given their historically lower volatility relative to corporate credit.

Against this backdrop, we remain conservative and risk-aware. We are overweight U.S. Treasuries and extending into intermediate maturities, where we see better risk-adjusted value than at the long end given the steepening. Corporate allocations remain below benchmark and deliberately shorter in duration. We continue to substitute the corporate allocation with U.S. Government Agency securitized product to maintain yield carry.

Outlook

In historical context, the opportunity is compelling. With yields near two-decade highs, investors are once again being paid meaningful income to own high-quality bonds. If rates hold, current yield drives return. If yields rise further, reinvestment at higher rates lifts forward income. If yields fall, rising prices recover much of the third quarter's decline. The market has built a risk premium into fixed income, and that reset has shifted the opportunity set decisively in the asset class's favor.

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.

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.

FOMC stands for the **Federal Open Market Committee**, the branch of the Federal Reserve System that sets U.S. monetary policy.

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.

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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