RMB Quality Int. Tax-Exempt Municipal Fund

Portfolio Update: Third Quarter 2026

During the quarter ended September 30, 2026, the RMB Quality Intermediate Tax-Exempt Municipal Fund (the "Fund" or "RMBVX") delivered a net return of -4.95%, outperforming the ICE BofA 1-12 Year AAA-AA Municipal Index (the "Benchmark"), which returned -3.73%. Since the Fund's inception on September 22, 2025, Inception-to-date from 9/22/2025, the Fund and Benchmark results were -2.56% and -2.26% respectively.

	Quarter	YTD	1 Year	Since Inception (9/22/2025)
RMBVX	-4.95%	-3.93%	-2.77%	-2.56%
ICE BofA 1-12 Year AAA-AA Index	-3.73%	-2.88%	-1.93%	-2.26%

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 0.71%. 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.

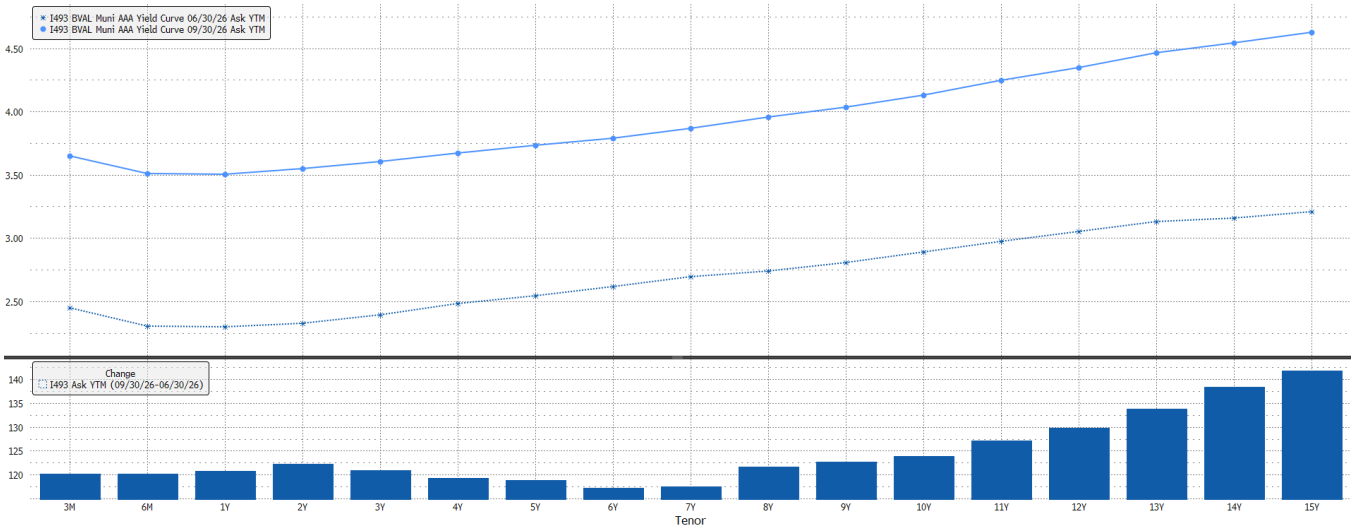
The third quarter delivered meaningful repricing across global fixed income. Three pressures largely drove this repricing: prolonged geopolitical conflict, intensifying competition for capital, and a Federal Reserve that has turned back to restrictive policy as inflation persists. Seven months into the 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.

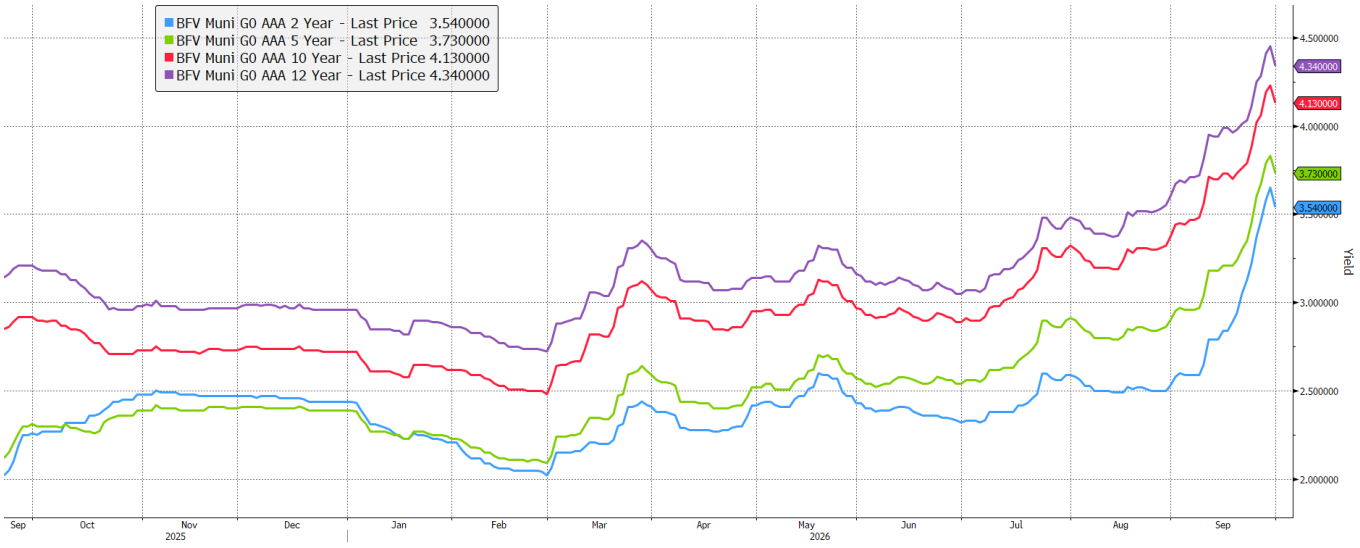
Higher yields meant lower prices, and price declines drove the quarter's returns. Over short horizons, yield changes dominate performance. Over longer horizons, income does the heavy lifting. Unlike 2022, when the repricing began from historically low yields, this one started from a much higher base. 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.

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



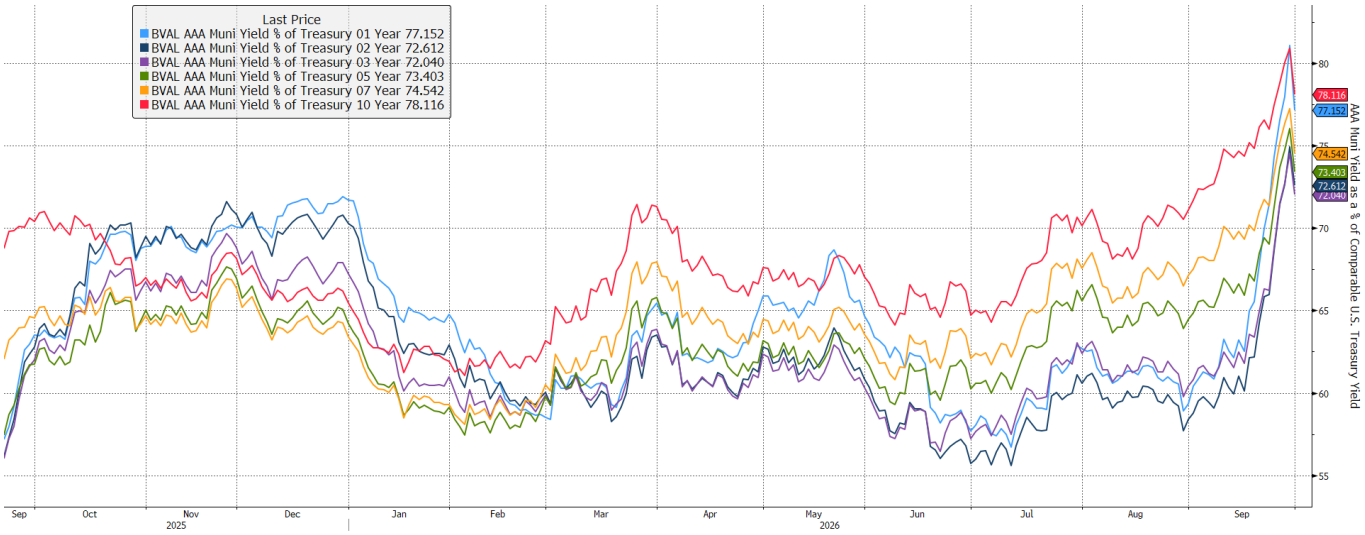
Source: Bloomberg Finance L.P.

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



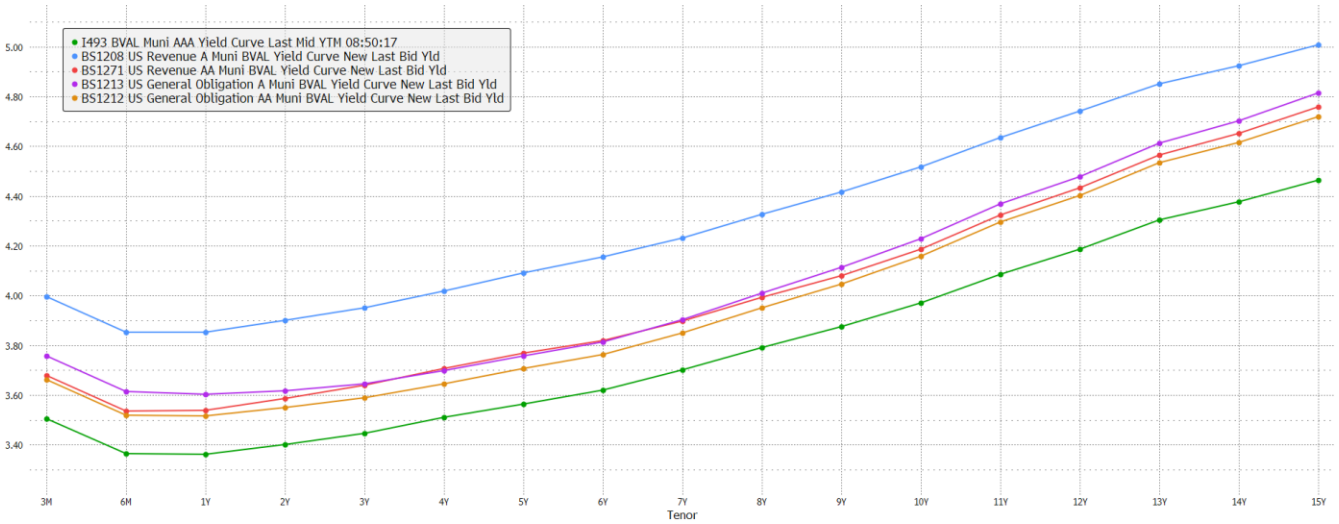
Source: Bloomberg Finance L.P.

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

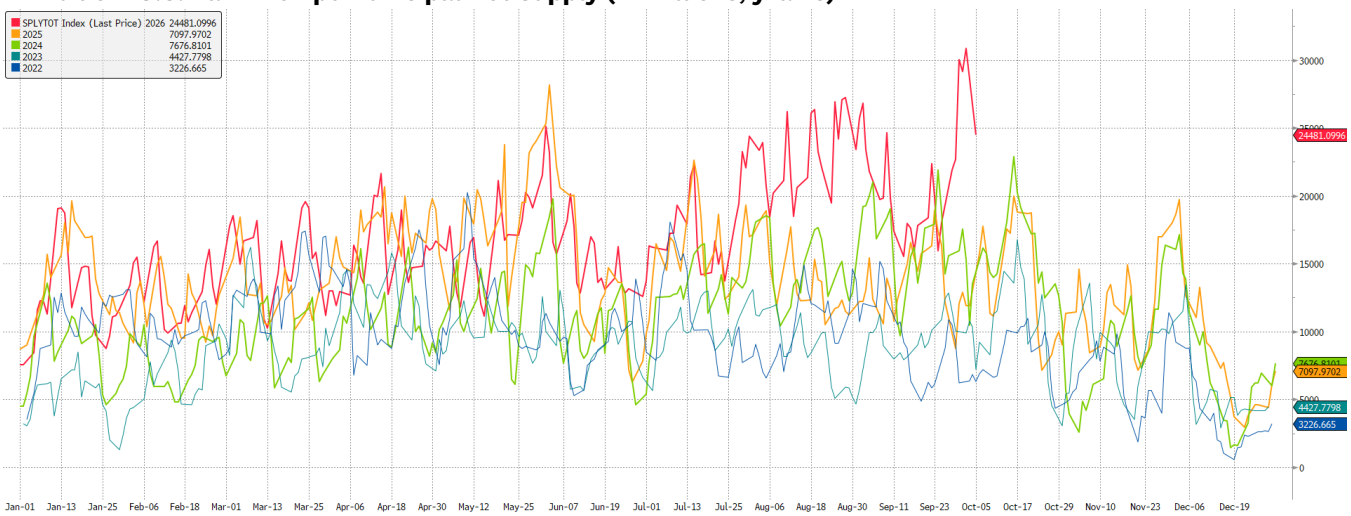
The primary contributor to return in the quarter was the allocation to U.S. Treasury notes. Tax-exempt municipal yields relative to U.S. Treasury yields were rather unattractive at the start of the third quarter, particularly in the front end and belly of the curve (see exhibit 3). Municipal yields sold off more significantly than U.S. Treasury yields throughout the quarter. We maintained up to a fifteen percent allocation to U.S. Treasuries and have begun to swap back into municipals at better relative value.

The extended duration relative to benchmark in combination with rising interest rates across the yield curve weighed on results in the quarter. Coupon structure was also a detractor. The benchmark primarily consists of 5% coupon bonds. The Fund owns substantial weights in 3%, 4% and 5% coupons. With the rate rise, De Minimus is in play, bonds purchased below a specified discount to par value are subject to capital gains taxes. This decreases the attractiveness in the marketplace of lower coupon bonds unless discounted to compensate buyers for the capital gains tax consequences they would assume. Our coupon mismatch to the Benchmark impacted results.

Portfolio Activity

The Fund maintained a barbell duration structure throughout the quarter. Our focus centered primarily on optimizing yield along the curve. Given the poor relative value in short to intermediate maturities, we saw the best opportunity in the 10–15-year space particularly as seasonal supply returned (see exhibit 5). Now that the relative value in shorter maturities has improved, we are actively swapping out a portion of the U.S. Treasury allocation to capitalize on improved valuations.

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



Source: Bloomberg Finance L.P.

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 we believe that reset has shifted the opportunity set decisively in the asset class's favor.

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.

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.

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

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.

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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