SMID Cap Core

Portfolio Update: First Quarter 2025

During the quarter ending March 31, 2025, the SMID Cap Core Equity Composite (the "Strategy") returned -3.92%, gross of fees, (-4.08%, net of fees), compared to a -7.50% return for the Russell 2500® Index (the "Benchmark").

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (Annualized)
SMID Cap Core (Gross)	-3.92%	-3.92%	-2.17%	+4.07%	+17.46%	+10.24%	+9.74%
SMID Cap Core (Net)	-4.08%	-4.08%	-2.80%	+3.36%	+16.66%	+9.39%	+8.82%
Russell 2500® Index	-7.50%	-7.50%	-3.11%	+1.78%	+14.91%	+7.46%	+8.52%

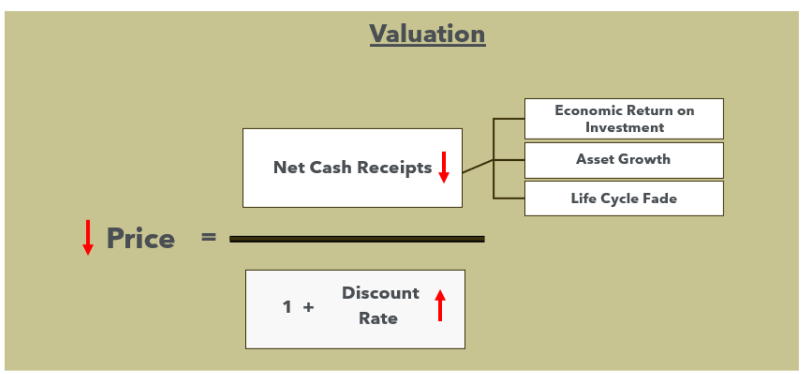
Inception date: March 31, 2004. Please see important disclosures at the end of this document. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. Data as of March 31, 2025. Curi RMB Capital acquired the composite by combining with IronBridge Capital Management on June 24, 2017. Composite performance prior to that date was achieved by IronBridge Capital Management. Refer to important information regarding performance and fees at the end of the document.

Small cap stocks entered correction territory as enthusiasm for a Trump led stronger economy and a promise to bring down inflation gave way to tariff related risks of slower economic growth and persistent inflation. President Trump's Tariff agenda, in his own words, "might create a little disturbance for a while." His Treasury Secretary, Scott Bessent affirmed that there is "going to be a detox period."

From an investor perspective, that means lower economic growth, possibly a recession, as CEO's and consumers try to figure out the impact of tariffs on their businesses and lives. CEO's need to evaluate how these new tariffs impact costs, supply chains and demand for their products. Consumers need to understand what tariffs mean for their cost of living.

Investors can view these risks through the lens of the Pricing Equation. Higher recession risk is reflected through expectations of lower net cash receipts. A recession increases credit risk which is expressed through a higher discount rate, which equates to lower stock prices.

Exhibit 1: The Pricing Equation



Source: RMB Asset Management.

From an industry perspective, relative performance aligned with the emerging narrative that slower growth—or a potential recession—will lead to lower interest rates, benefiting defensive and interest rate-sensitive sectors. As a result, utilities, consumer staples, real estate, and financials outperformed for the quarter.

Energy also outperformed, driven by ongoing Middle East conflicts and President Trump's threat to raise tariffs on countries buying oil from Venezuela. Materials also outperformed, with steel companies seen as beneficiaries of new tariffs, and as gold miners benefited from record prices as gold is seen to be a safe-haven asset.

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In contrast, the industrials and consumer discretionary sectors underperformed amid lower economic growth expectations and a drop in consumer confidence to its lowest level since 2013. Healthcare lagged due to the appointment of RFK Jr. as the Secretary of Health and Human Services, an anti-vaccine figure critical of the healthcare industry.

Finally, technology saw a sharp decline—down 17% for the quarter—after China launched “DeepSeek,” a low-cost AI platform posing strong competition to U.S. counterparts who were previously believed positioned to dominate the market.

Contributors and Detractors

Contributors benefited from a combination of anticipated positive tailwinds from the new administration, as well as lower interest rates.

BJ’s Wholesale Club Holdings Inc. (BJ) is a high quality, defensive consumer staple holding. BJ is a membership-only warehouse chain offering members a wide range of products from groceries to electronics at discounted prices. BJ delivered a stellar quarter and year end with higher-than-expected sales, margins and turns and importantly 90% renewal rates.

HEICO Corp. (HEI) is an aerospace and electronics firm that designs, manufactures and sells aftermarket replacement parts, repair services and electronic components, primary for aviation. HEI has an incredibly strong competitive position since the sale of aviation afterparts is highly regulated. HEI is a skilled acquirer. Its most recent acquisition, Wencor, continues to exceed investor expectations.

Portfolio detractors delivered disappointing results and/or experienced headwinds from the negative “DeepSeek” shock.

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FIRST QUARTER 2025 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
BJ's Wholesale Club Holdings Inc.	+46	2.01%
Watsco Inc.	+28	3.88%
HEICO Corp.	+26	2.09%
PotlatchDeltic Corp.	+25	1.88%
Royal Gold Inc.	+23	1.10%
Bottom Detractors		
West Pharmaceutical Services Inc.	-75	2.27%
PTC Inc.	-34	2.14%
Bio-Techne Corp.	-31	1.73%
Pinnacle Financial Partners Inc.	-30	4.20%
Eagle Materials Inc.	-29	3.16%

Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. The above does not represent all holdings in the Strategy. Holdings listed might not have been held for the full period. To obtain a copy of RMB Asset Management’s calculation methodology and a list of all holdings with contribution analysis, please contact your service team. The data provided is supplemental. Please see important disclosures at the end of this document.

West Pharmaceutical Services Inc. (WST) is a global leader in designing and manufacturing innovative packaging and delivery systems for injectable drugs serving biotech and pharmaceutical companies. WST is one of our highest conviction names but disappointed investors this quarter when they lowered guidance due to walking away from a large customer who did not meet their margin requirements. We spoke with management after the quarter and we expect the revenue shortfall to be filled by a higher margin customer that meets their requirements, but investors are in no mood for uncertainty in the current market environment.

Bio-Techne Corp. (TECH) is a global developer, manufacturer and supplier of high-quality reagents, analytical instruments, and precision diagnostics. Despite reporting higher than expected revenue and EPS, the stock has underperformed relative to the benchmark (but more in-line with peers) due to macro related concerns about the academic and government end markets. Specifically, the market is concerned about funding reductions at NIH and the impact on TECH’s end markets. While this is a concern, along with other disruptions at HHS and the FDA, TECH continues to gain market share driven by innovation along with margin expansion from improved efficiencies. As a result, we are comfortable with the long-term thesis despite the near-term volatility.

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Portfolio Activity

Our turnover is typically low. Most of our sales were related to risk control trims to reduce industry overweight's more in alignment with our risk controls. Risk control trims included Watsco Inc. (WSO) and Devon Energy Corp. (DVN).

We added to several positions we initiated last quarter as their quarterly results exceeded our expectations and our valuation targets increased with new annual data. We added to Texas Roadhouse Inc. (TXRH), Merit Medical Systems Inc. (MMSI), and Clearwater Analytics Holdings Inc. (CWAN). We also started positions in AAON Inc. (AAON) and CyberArk Software Ltd. (CYBR). AAON is a leading manufacturer of high-quality HVAC and refrigeration equipment. Their recent pivot toward providing cooling equipment for data centers critical to the AI market has resulted in much higher ROI, growth and value creation. The DeepSeek shock this quarter has investors turning more cautious on the sustainability of current ROI and growth. We believe the current share price reflects too much pessimism and bought the shares after a 33% post quarter decline. CyberArk is a best-in-class cyber security software company with a niche focused on privileged access management.

Outlook

Our near-term outlook is more cautious. Previously, our outlook skewed more positively, with the focus on lower interest rates associated with lower inflation and stronger economic growth via lower regulation. However, tariffs have emerged as a significant wild card.

It has become clear that tariffs are not a negotiating tool, but rather a bold vision to re-shape world trade to create a more level playing field, in the view of President Trump. We take seriously his warning that the magnitude and scope of his tariff agenda "might create a little disturbance for a while."

We still view deregulation and a leaner government as long- term positives for economic growth and value creation, but we recognize the "no pain, no gain" tariff strategy. The President is pursuing a high-risk/high-reward economic, regulatory, and foreign policy blitzkrieg. This could spark a new era of significant wealth creation—or unleash geopolitical and economic chaos. The near-term outcome is unpredictable.

Long-term, we remain bullish on owning what we believe to be high quality companies managed by adaptable highly skilled management teams. We believe there is at least a 50% chance President Trump achieves many of his goals; reduced regulation, more efficient government, improved global trade terms, and peace in Ukraine. If so, equity investors, particularly in small-cap stocks, may benefit.

However, if tariffs trigger a deep recession, the current market correction could deepen into a full-blown bear market. In that scenario, interest rates would likely collapse, allowing the Treasury to refinance debt at significantly lower costs, easing the budget burden. Tariffs could also be lifted or modified to revive global trade and growth, sparking a new bull market.

Investors should brace for increased volatility as this high-stakes agenda unfolds. We recommend staying fully invested in your existing equity allocation since market timing is impossible and potentially increasing your allocation to equities if a full-blown bear market drives equity prices 10-15% lower. The upside to the tariff wildcard is equally probable to the downside. Investors who sell now based on tariff uncertainty will unlikely get back in when that uncertainty dissipates as stocks will likely be significantly higher.

We believe riding out the volatility with an efficiently diversified portfolio of high-quality companies managed by highly skilled management teams that have a proven track record of adaptability and value creation is the best strategy for long-term success.

Thank you for your commitment to the Strategy.

Sincerely,

Chris Faber
Portfolio Manager

TOP TEN HOLDINGS AS OF 3/31/25

Company	% of Assets
Copart Inc.	4.37%
Watsco Inc.	4.17%
Pinnacle Financial Partners Inc.	4.02%
Fair Isaac Corp.	3.49%
Tyler Technologies Inc.	3.08%
Markel Group Inc.	3.04%
Monolithic Power Systems Inc.	3.02%
Eagle Materials Inc.	2.96%
Webster Financial Corp.	2.59%
EastGroup Properties Inc.	2.52%

Holdings are subject to change. Past performance is not indicative of future results, and there is risk of loss of all or part of your investment. The data provided is supplemental. Please see disclosures at the end of this document.

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An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not bear fees, taxes, or transaction costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by the strategies. The benchmarks are shown for comparison purposes and are fully invested and include the reinvestment of income. The Russell 2000® is a subset of the Russell 3000® Index, representing about 8% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500® is a subset of the Russell 3000®, including approximately 2500 of the smallest securities based on their market cap and current index membership. The strategies include small- to mid-cap equity portfolios. The strategies may target investments in companies with relatively small market capitalizations (generally between $500 million and $10 billion at the time of initial purchase), that are undervalued as suggested by Curi RMB Capital's proprietary economic return framework. The S&P

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500 is widely regarded as the best single gauge of the United States equity market. It includes 500 leading companies in leading industries of the US economy. The S&P 500 focuses on the large cap segment of the market and covers approximately 75% of US equities. The Russell 2000® Value Index tracks the performance of companies with lower price-to-book ratios, which shows a company's market price relative to its balance sheet. The Russell 2000® Growth Index is a subset of companies with higher price-to-book ratios, or those expected to have higher growth values in the future. The Russell 3000® Index is a capitalization-weighted stock market index that seeks to be a benchmark of the entire U.S. stock market. The indexes do not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities.

Basis Point (bps): A unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

Small- and Mid-Capitalization Companies Risk — The Strategy may invest in the securities of companies with small and mid-capitalizations, which can involve greater risk and the possibility of greater portfolio volatility than investments in securities of large-capitalization companies. Historically, stocks of small- and mid- capitalization companies and recently organized companies have been more volatile in price than those of the larger market capitalization companies. Among the reasons for the greater price volatility is the lower degree of liquidity in the markets for such stocks. Small- and mid- capitalization companies may have limited product lines and financial resources and may depend upon a limited or less experienced management group. The securities of small capitalization companies trade in the over-the-counter markets or on regional exchanges and may not be traded daily or in the volume typical of trading on a national securities exchange, which may make these securities more difficult to value and to sell.

Life Cycle Stages

Rockets: *These are hyper-growth, early-stage companies which consume a lot of capital as they try to execute their business model. Typically, they are innovative with new products, new services, or new business processes that may threaten the status quo of existing larger companies. Upside potential may be huge, but so is downside risk. Volatility is high, and results are often binary.*

Golden Goodies: *These are Rockets that have survived and proven that they have viable long-term business models. They have historically tended to grow faster than the overall market and need to beat the fade in returns by continuing to fend off competitive threats. These have a history of being classic asset compounders and will continue to create wealth for as long as they can beat that fade.*

Falling Angels: *These are Golden Goodies whose growth rates have slowed because they have become so large or their economic returns have been falling because of competitive threats or an inability to find reinvestment opportunities at current high rates of return.*

Corks: *These are mature companies where the economic returns approximate the cost of capital. Asset growth does not add or destroy value, so improving the level of economic return is critical to their success.*

Turn Arounds: *These distressed companies are the victims of overcapacity, weak competitive position, or poor capital allocation. In order to be successful, they must divest the lower return segments of their overall business.*

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RMB Asset Management

SMID Cap Core Composite // GIPS Report

Organization | Curi RMB Capital, LLC ("Curi RMB Capital") is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 and established in 2005. The GIPS firm is defined as RMB Asset Management ("RMB AM"), a division of Curi RMB Capital. Previously, the firm was defined as RMB Capital and was redefined on January 1, 2016 to only include the asset management business due to the difference in how its investment strategies and services are offered. RMB AM claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. RMB AM has been independently verified for the periods April 1, 2005 through December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Description | The SMID Cap Core Strategy product reflects the performance of fully discretionary equity accounts, which have an investment objective of long-term growth that target investments in companies with relatively small market capitalizations (generally between $500 million and $10 billion at the time of initial purchase), that are undervalued as suggested by Curi RMB Capital's proprietary economic return framework. For comparison purposes is measured against the Russell 2500® index. The inception date of the SMID Cap Composite is March 31, 2004 and the Composite was created on March 31, 2004. Valuations and returns are computed and stated in U.S. Dollars. Effective November 2021, Jeff Madden is no longer a portfolio manager for the strategy. There is no change to the strategy's investment process.

ANNUAL PERFORMANCE RELATIVE TO STATED BENCHMARK

		Composite Assets		Annual Performance Results					
Year End	Total Firm Assets* as of 12/31 ($M)	USD ($M)	# of Accounts Managed	Composite Gross-of-Fees (%)	Composite Net-of-Fees (%)	Russell 2500® (%)	Composite 3-YR ST DEV (%)	Russell 2500® 3-YR ST DEV (%)	Composite Dispersion (%)
2023	6,235.50	140.00	<5	21.14	20.10	17.42	20.24	20.15	0.51
2022	5,228.66	137.04	<5	-20.11	-20.87	-18.37	24.06	25.16	0.18
2021	6,277.61	348.24	<5	29.37	28.27	18.18	20.05	22.48	0.44
2020	5,240.59	269.42	<5	25.78	24.69	19.99	21.75	24.21	0.00
2019	4,947.90	178.96	<5	32.61	31.5	27.77	13.52	14.58	0.98
2018	4,196.90	175.89	<5	-4.12	-4.99	-10.00	13.24	14.10	0.14
2017	3,610.61	310.59	5	14.68	13.69	16.81	10.64	12.14	0.28
2016	NA	448.67	9	13.33	12.34	17.59	12.04	13.67	0.23
2015	NA	775.77	9	0.07	-0.82	-2.90	11.47	12.42	0.21
2014	NA	994.30	8	4.74	3.82	7.07	11.03	11.67	0.28

**Curi RMB Capital acquired the composite by combining with IronBridge Capital Management on June 24, 2017. Firm assets prior to 2017 are not presented as the composite was not part of the firm. Composite performance prior to that date was achieved by IronBridge Capital Management.*

Fees | *The standard management fee is 0.90% of assets annually, which is also the highest applicable fee. Net returns are computed by subtracting the highest applicable fee (0.90% on an annual basis) on a quarterly basis from the gross composite quarterly return, and the resulting quarterly net figures are compounded to calculate the annual net return. Actual investment advisory fees incurred by clients may vary. Composite performance is presented on a gross-of-fees and net-of-fees basis and includes the reinvestment of all income. For periods prior to 2018, net returns are computed by subtracting the highest applicable fee (0.90% on an annual basis, or 0.075% monthly) on a monthly basis from the gross composite monthly return, and the resulting monthly net figures are compounded to calculate the annual net return. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. Prior to 2018, internal dispersion was calculated using the equal weighted standard deviation for the accounts in the Composite the entire year. Risk measures presented are calculated using gross-of-fees performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.*

Minimum Value Threshold | *The account minimum in the SMID Cap Core Composite is currently $2.0 million. Prior to January 1, 2015, the composite excluded portfolios under $5.0 million.*

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Comparison with Market Indices *| Curi RMB Capital compares its Composite returns to a variety of market indices. These indices represent unmanaged portfolios whose characteristics differ from the Composite portfolios; however, they tend to represent the investment environment existing during the time period shown. The returns of the indices do not include any transaction costs, management fees, or other costs. Benchmark returns presented are not covered by the report of independent verifiers. The benchmark for the SMID Cap Core composite is the Russell 2500® Index, which for comparison purposes is fully invested and includes the reinvestment of income. The Russell 2500® is a subset of the Russell 3000®, including approximately 2500 of the smallest securities based on their market cap and current index membership. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. You cannot invest directly in an index.*

Other *| Past performance is no guarantee of future performance. Historical rates of return may not be indicative of future rates of return. Individual client performance returns may be different than the composite returns listed. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A list of Composite Descriptions and a list of Broad Distribution Pooled Funds are available upon request.*