Core Equity

Portfolio Update: Second Quarter 2025

During the quarter ending June 30, 2025, the Core Equity Strategy (the "Strategy") returned +8.58% net of fees, trailing the +10.99% return for the Russell 3000® Index (the "benchmark") and the broader market's +10.94% total return for the S&P 500 Index.

Performance	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (4/1/2005)
Core Equity Strategy (net of IM fees)	+8.58%	+1.86%	+7.29%	+12.67%	+11.57%	+11.34%	+8.69%
Core Equity Strategy (net of IM & WM fees)	+8.33%	+1.35%	+6.23%	+11.58%	+10.48%	+10.24%	+7.62%
Russell 3000® Index	+10.99%	+5.75%	+15.30%	+19.08%	+15.96%	+12.96%	+10.51%
S&P 500 Index	+10.94%	+6.20%	+15.16%	+19.71%	+16.64%	+13.65%	+10.70%

Inception date: April 1, 2005. Performance is presented net of Curi Capital's maximum management fee and transaction costs. Performance is annualized for periods greater than one year. 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. All data is as of June 30, 2025.

The second quarter brought significant trade and geopolitical headwinds for U.S. equity markets, but U.S. large cap stocks ultimately gained ground. Markets started off the quarter with a sharp risk-off response to details of the "Liberation Day" tariff rates. The Russell 1000® Value index and the Russell 1000® Growth index declined 11.8% and 12.8% respectively in the days following the announcement. At the same time, the 10-year treasury yield spiked nearly 50 basis points, leading to the Trump administration to pause implementation of the new tariffs for 90 days. Following this announcement, the markets made a notable comeback. The value benchmark recovered its losses, increasing 16.4% between April 9th and June 30th. The growth index had a much more impressive rebound, increasing 32.6% over the same period. We believe growth stocks were in favor due to several factors: 1) the lower threat from a spike in long-term interest rates that could have outsized impact on longer-duration securities like growth stocks; 2) the reduced risk of an all-out trade war that could put our large tech exports (including services) at risk; and 3) a continuation of the long-standing "buy the dip" and "nothing ever happens" mentality of market participants. Beyond sentiment, there were also fundamental reasons for the growth-led recovery – namely around spending for Artificial Intelligence, which is one of the most important factors driving the mega-cap tech stocks. Microsoft Corp. (MFST), Alphabet Inc. (GOOGL), Amazon.com Inc. (AMZN), and Meta Platforms Inc. (META) are expected to increase capex an average of ~40%. These four companies alone are expected to spend approximately $325Billion in 2025 based on current guidance.

Later in the quarter, geopolitical risks spiked with the U.S. and Israeli strikes on Iranian nuclear sites. While this led to a modest decline in stocks and a flight to safe havens like the dollar and gold, the impact was not long-lasting. Oil prices briefly increased above $75 per barrel, but fears of supply disruptions quickly dissipated, and oil prices slipped back below $67 per barrel by the end of the quarter.

The Strategy returned +8.58% net of fees, trailing the +10.99% return for the Russell 3000® Index benchmark. Companies in the Information Technology, Consumer Discretionary, Industrials, and Communication Services sectors contributed positively to results, while Healthcare companies detracted from results.

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Contributors and Detractors

Microsoft Corp. (MSFT) was a positive contributor to performance during the quarter. Microsoft is a tech giant historically best known for Windows and Office, but these days it also runs one of the world's biggest cloud platforms (Azure), owns LinkedIn and Xbox, and builds everything from AI tools to enterprise software. On its fiscal third quarter earnings report, growth in Microsoft's overall cloud business accelerated with Azure's growth specifically improving to 35% year-over-year, particularly impressive given peer Google Cloud decelerated during the quarter. While all three of the major cloud services providers (Amazon, Microsoft, Alphabet) have recently cited capacity constraints as headwind to growth, Microsoft managed that a bit better this quarter. We see it as a clear artificial intelligence software leader with multiple ways to benefit from the rise of AI.

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SECOND QUARTER 2025 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Microsoft Corp.	+156	5.20%
NVIDIA Corp.	+153	2.82%
Booking Holdings Inc.	+146	5.83%
Amazon.com Inc.	+99	6.45%
Palo Alto Networks Inc.	+82	4.12%
Bottom Detractors		
Cooper Companies Inc.	-52	3.07%
Progressive Corp.	-33	4.95%
Apple Inc.	-20	2.08%
Danaher Corp.	-18	3.68%
Entegris Inc.	-17	1.70%

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.

NVIDIA Corp. (NVDA) was a positive contributor during the quarter. NVDA is a chip design company that dominates the AI GPU accelerator market, and the de-facto AI infrastructure enabler. During the quarter, the company reported a solid beat despite tariff headwinds including a ban on selling some of its chips to China. Its most advanced GPU product family, Blackwell, saw a strong ramp up and sold-out conditions. More importantly, the foundational demand for AI infrastructure remains firmly above supply, creating an upside scenario for NVDA's near-term fundamentals.

Apple Inc. (AAPL) detracted from the portfolio's performance during the quarter. AAPL design, manufactures, and markets consumer electronics, software, and online services, including iconic products like the iPhone, Mac, and iPad. The company reported solid Q2 earnings results amid an uncertain trade environment, but sentiment on the stock remained weak due to its oversized manufacturing presence in Asia and comparatively high exposure to potential tariff impacts. In addition, the highly anticipated WWDC 2025 event showed limited Apple Intelligence progress, a key factor for the next iPhone upgrade cycle which remains the key driver of the stock.

The Cooper Companies Inc. (COO) detracted from performance in the quarter. COO is a healthcare equipment company with two segments: CooperVision, a leader in contact lenses, and CooperSurgical, focused on fertility and women's health. While the company continued to execute well operationally—beating EPS and margin expectations in 2Q—management lowered revenue guidance across both segments, citing softer end market growth expectations. In CooperVision, the company is still gaining market share and ramping supply, but it now expects the industry to grow at a slower 4–6% pace (down from 5–7%). Similarly, CooperSurgical's fertility outlook, particularly in APAC, was revised lower. Despite management's confidence in meeting full-year targets, the stock declined due to the implied back-half ramp and unresolved questions around competitive pressures, especially as peers like Alcon report market share gains.

Portfolio Activity

During the second quarter we initiated a position in META Platforms Inc. (META). META operates some of the world's most widely used social media platforms, including Facebook, Instagram, Messenger, and WhatsApp. These platforms generate the majority of Meta's revenue through digital advertising, where businesses pay to display targeted ads to users based on detailed demographic and behavioral data. The company also invests in AI, content moderation, and tools for creators and businesses to drive engagement and monetization across its ecosystem. We initiated a position in META based on the view that the company is successfully navigating a critical strategic transition—maintaining strong growth in its core digital advertising business while becoming significantly more capital intensive through aggressive investment in AI infrastructure. After five consecutive years of margin and ROI deterioration, Meta reversed course with 2023's "Year of Efficiency," cutting operating expenses and driving a sharp rebound in profitability, with operating margins rising from 25% in 2022 to 43% in 2024. This financial discipline has coincided with an ambitious ramp in capital spending as Meta builds out the data center capacity necessary to support its AI-first transformation. Earning adequate returns on this increased spending will be an important factor to monitor over time. Recent execution suggests that Meta is effectively leveraging AI to drive superior engagement and revenue growth, outpacing peers like Alphabet, while remaining a dominant force in global digital advertising. The company's founder-led structure also provides strategic continuity and agility that has historically enabled Meta to pivot successfully during key industry shifts.

Outlook

As we write this letter, the S&P 500 sits at all-time highs despite what could constitute a "wall of worry." That includes the uncertainty around trade policy and its effects on supply chains, structurally higher inflation that doesn't seem to be tamed by restrictive policy rates, geopolitical tensions, chronic budget deficits and growing interest costs on debt, rumblings about global central banks shifting more reserves away from U.S. Dollars which could put upward pressure on interest rates, etc.

So, what might the market be discounting that could help overcome these larger concerns? In the short-to-medium term, it could amount to the direction of travel. That is, tariffs will likely settle below the Liberation Day announcements, the interest rate cutting cycle is expected to begin in September, and permanent tax policy and incentives for investments could lead to an improving economic picture and sow the seeds for a strong economic cycle. As mentioned previously, the largest and most profitable tech companies in the world are located in the U.S. and are investing massive amounts of capital into Artificial Intelligence, which could drive material advances the productivity of our resources. And we must always remember that the world remains awash in liquidity and equities likely still offer a positive real return.

The magnitude of the changes occurring may lead to a more rapid evolution of winning and losing companies. Companies adapting to the changing competitive environment will likely outperform those that are either stuck on the status quo or have more structural impediments to change. Businesses with strong value propositions should be able to raise prices to offset inflation. Well-managed companies can invest capital in R&D, production capacity, AI agents, and people to drive innovation that creates growth and supports higher returns on capital. This should create opportunities for active investors like us to differentiate performance vs. the indexes and the passive investors that follow them. We focus on identifying companies that we believe can beat market expectations for growth and returns on capital. Economic cycles, interest rates, and investor preferences all influence short-term absolute and relative performance. Over the long-term, we believe that investing in high quality companies that create value for shareholders can result in long-term shareholder returns that beat the overall market.

Thank you for your confidence in the team and the Strategy. If you have any questions, please do not hesitate to contact us.

Sincerely,

Tom Fanter
Portfolio Manager

John O'Connor, CFA®
Portfolio Manager

TOP TEN HOLDINGS AS OF 6/30/25	
Company	**% of Assets**
Microsoft Corp.	7.78%
Visa Inc.	6.51%
Amazon.com Inc.	6.34%
Alphabet Inc. (Class A & C)	6.31%
Booking Holdings Inc.	5.80%
Tyler Technologies Inc.	4.51%
S&P Global Inc.	4.51%
TJX Companies Inc.	4.31%
Progressive Corp.	4.16%
Salesforce Inc.	4.15%

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.

Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. The opinions and analyses expressed in this newsletter are based on Curi Capital, LLC's ("Curi Capital") research and professional experience are expressed as of the date of our mailing of this newsletter. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future results, 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 newsletter. The information and data in this newsletter does not constitute legal, tax, accounting, investment or other professional advice. Returns are presented net of fees. 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 your account.

A complete list of security recommendations made during the past 12 months is available upon request. An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not account for 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 your account. The Russell 3000® measures the performance of the largest 3000 U.S. companies, representing approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually. The S&P 500 includes 500 leading companies in leading industries of the U.S. economy. The S&P 500 focuses on the large-cap segment of the market and covers approximately 75% of U.S. equities. High-quality stocks are those that we believe offer greater reliability and less risk. The quality assessment is made based on a combination of soft (e.g., management credibility) and hard (e.g., balance sheet stability) criteria.*

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RMB Asset Management

Core Equity 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 Core Equity Strategy reflects the performance of fully discretionary equity accounts, which have an investment objective of long-term growth using a portfolio of primarily small-, mid-, and large-cap stocks and for comparison purposes is measured against the Russell 3000 ® and S&P 500 indices. The inception date of the Core Equity Composite is April 1, 2005, and the Composite was created on April 1, 2005. Valuations and returns are computed and stated in U.S. Dollars.

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 3000® (%)*	*S&P 500 (%)*	*Composite 3-YR ST DEV (%)*	*Russell 3000® 3-YR ST DEV (%)*	*S&P 500 3-YR ST DEV (%)*	*Composite Dispersion (%)*
2024	6,885.9	552.0	390	15.24	14.70	23.81	25.02	18.22	17.56	17.15	0.38
2023	6,235.5	507.9	387	25.83	25.23	25.96	26.29	18.96	17.46	17.29	0.64
2022	5,228.7	421.5	357	-22.82	-23.24	-19.21	-18.11	21.58	21.48	20.87	0.43
2021	6,277.6	574.4	417	23.95	23.36	25.66	28.71	18.24	17.94	17.17	0.37
2020	5,240.6	463.4	361	22.22	21.63	20.89	18.40	19.57	19.41	18.53	1.31
2019	4,947.9	487.6	737	32.14	31.53	31.02	31.49	13.43	12.21	11.93	0.92
2018	4,196.9	382.9	697	-1.81	-2.30	-5.24	-4.38	13.01	11.18	10.80	0.46
2017	3,610.6	356.8	625	23.48	22.89	21.13	21.83	12.41	10.09	9.92	0.37
2016	3,047.5	307.5	621	13.88	13.34	12.74	11.96	13.56	10.88	10.59	1.02
2015	3,706.0	298.2	666	-4.60	-5.08	0.48	1.38	12.77	10.56	10.47	0.54

Fees | *Effective January 1, 2011, Curi RMB Capital's management fee schedule for this Composite is as follows: 0.50% on the first $3.0 million, 0.475% on the next $2.0 million, 0.450% on the next $5.0 million, 0.425% on the next $15.0 million, and 0.400% over $25.0 million. Net returns are computed by subtracting the highest applicable fee (1.00% 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 management fees charged by Curi RMB Capital may vary. Composite performance is presented on a gross-of-fees and net-of-fees basis and includes the reinvestment of all income. Gross-of-fees returns means it is net of transaction costs but gross of asset management fees and custodian fees. The payment of actual fees and expenses would reduce gross returns. The compound effect of such fees and expenses should be considered when reviewing gross returns. The composite includes accounts that pay asset-based pricing for trading expenses. The maximum fee is 15 basis points per year; however, many accounts pay lower amounts due to household break-point relief. Returns for those accounts prior to 3/1/19 do not reflect the deduction of asset-based pricing are therefore gross of trading expenses. These accounts represent approximately 84% of composite assets. In addition to a management fee, some accounts pay a wealth management fee based on the percentage of assets under management to Curi RMB Capital. The annual composite dispersion is an asset-weighted standard deviation calculated 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 Core Equity composite is currently $500 thousand. Prior to July 2020, the composite did not have a minimum.*

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***Comparison with Market Indices** | Curi RMB Capital compares its Composite returns to a variety of market indices such as the Russell 3000 and the S&P 500. The indices represent unmanaged portfolios whose characteristics differ from the Composite portfolios; however, it tends to represent the investment environment existing during the time period shown. The Russell 3000 ® Index consists of the 3000 largest publicly listed U.S. companies, representing about 98% of the U.S. equity market. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. The S&P 500 Index is widely regarded as the best single gauge of the U.S. equity market. It includes 500 leading companies in leading industries of the U.S. economy. The index focuses on the large-cap segment of the market and covers approximately 75% of the U.S. The index includes dividends reinvested. An investment cannot be made directly in an index. The returns of the index do not include any transaction costs, management fees, or other 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 your account in the Composite. Benchmark returns presented are not covered by the report of independent verifiers.*

***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. Total Firm Assets as of 12/31 for the years 2011 and 2012 have been revised to exclude assets from personal trading accounts that were included in previously reported figures. 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.*