



Growth Equity

Portfolio Update: Second Quarter 2025

During the quarter ending June 30, 2025, the Growth Equity Composite (the “Strategy”) returned +16.64% gross of fees (+16.50%, net of fees) compared to +17.84% for the Russell 1000® Growth Index (the “Benchmark”).

	3 Months	YTD	Since Inception (12/31/2024)
Growth Equity (Gross of fees)	+16.64%	+6.75%	+6.75%
Growth Equity (Net of IM fees)	+16.50%	+6.50%	+6.50%
Growth Equity (Net of IM & WM fees)	+16.24%	+5.97%	+5.97%
Russell 1000® Growth Index	+17.84%	+6.09%	+6.09%

Inception date: December 31, 2024. Performance for periods greater than one year is annualized. 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 June 30, 2025. Investment management (IM) fees are charged for managed investment accounts, is intended to compensate the portfolio managers for their time and expertise for selecting investments and managing the specific strategy as well as other items, such as investor relations expenses and the administration costs. Wealth management (WM) fees are charged to cover the construction and management of a portfolio and the holistic wealth management services that a client has chosen beyond their investments including, but are not limited to, estate planning, tax strategies (and related services), risk management, financial planning, retirement planning, investment advice, and insurance/banking oversight services. These fees vary by client and for this presentation the highest possible wealth management fees has been applied in these calculations.

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. (MSFT), 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.



Growth Equity

Technology and communication services stocks were the primary drivers of Russell 1000® Growth index performance during the quarter. The important group of the “Magnificent 7”¹ as well as Broadcom Inc. (AVGO), now a \$1.2 trillion market capitalization company, was particularly strong with its members rising 27% on average led by Broadcom (+61%) and Nvidia (+46%). Altogether, this group makes up 55% of the Russell 1000® Growth benchmark. Consumer discretionary and industrials companies contributed to a lesser degree.

The Strategy returned +16.64% gross of fees (+16.50%, net of fees) compared to +17.84% for the Russell 1000® Growth Index benchmark. Our relative positioning in the Mag 8 (the Magnificent 7 plus Broadcom) had an approximately neutral impact on performance. While all eight of these companies are represented in the portfolio, we have relatively more exposure than the benchmark to software-oriented names such as Microsoft, Alphabet, Amazon, and Meta and relatively less exposure to this quarter’s biggest winners in the group, Broadcom and Nvidia. While each of these companies stand to benefit as the AI mega-trend unfolds, we see software-oriented companies as particularly well-positioned for the forthcoming inference and application stages of the AI rollout, hence our positioning. Outside of the Mag 8, consumer discretionary stocks contributed positively to performance while communication services, financials, and industrials detracted from performance.

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.

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.

¹ The “Magnificent 7” refers to the following stocks: Apple Inc. (AAPL), Microsoft Corp. (MSFT), Alphabet Inc. (GOOG), Amazon.com Inc. (AMZN), Tesla Inc. (TSLA), Meta Platforms Inc. (META), and NVIDIA Corp. (NVDA).



Growth Equity

Thermo-Fisher Scientific Inc. (TMO) detracted from the portfolio's performance during the quarter. Despite a strong quarter where sales and EPS both beat expectations and total revenue grew +15%, TMO sold off materially during the quarter in reaction to several policy changes. The stock reacted negatively to President Trump's "Liberation Day" announcements and has been rangebound since its reaction. With TMO serving as a key supplier to drug researchers, developers, and manufacturers, many of the administration's new policies directly impact demand for TMO's products. Notably, the Trump administration's policies toward funding research materially impacted budgets available for new drug research, particularly among the academic and government end markets. TMO expects these budget cuts to be a \$0.30 headwind to its EPS for the year. While the end state of tariffs remains highly uncertain, TMO also expects tariffs to negatively impact both its domestic and export business. TMO sources inputs for its products from China and exports finished goods to China. TMO's CEO is a former head of the US-China Business Council, and TMO has long enjoyed a good relationship with the Chinese government, but he believes that Chinese tariffs, as proposed, would end in reciprocal tariffs that reduce TMO's Chinese sales to \$0. Management believes that the proposed tariffs would have a \$0.70 negative impact on EPS. There are offsets that management did not include in guidance. For example, TMO owns the largest outsourced manufacturer of drugs in the US, a business whose demand should benefit from tariffs on drug companies importing from foreign manufacturing sites. While we believe TMO purposely provided a worst-case scenario, particularly for a tariff policy that remains unset, lowering guidance by a full \$1.00 frightened investors and deteriorated sentiment, sending the stock lower.

Growth Equity

SECOND QUARTER 2025 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Microsoft Corp.	+442	14.21%
NVIDIA Corp.	+379	8.97%
Amazon.com Inc.	+144	8.96%
Meta Platforms Inc.	+112	3.75%
Alphabet Inc.	+100	7.05%
Bottom Detractors		
Apple Inc.	-85	8.24%
Thermo Fisher Scientific Inc.	-40	1.48%
Eli Lilly and Co.	-22	3.63%
lululemon athletica inc.	-16	0.09%
Progressive Corp.	-13	1.73%

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 Curi Capital'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.

Portfolio Activity

Amidst the April market turmoil that particularly jarred large cap growth stocks, we added to our positions in Meta Platforms Inc. (META), NVIDIA Corp. (NVDA), and Tesla Inc. (TSLA). META later reported another solid quarter, with strong revenue growth, robust operating margins, and continued momentum in both advertising and AI product integration. Despite rising capex, Meta's ability to effectively deploy AI across its platform and maintain hyperscaler-level investment discipline—while outperforming on fundamentals—suggests increasing confidence in its long-term growth trajectory. We added to NVDA prior to its earnings report that beat expectations despite a \$2.5 billion revenue loss from the China ban, highlighting a faster-than-expected Blackwell GPU ramp that now accounts for 70% of shipments. Management highlighted that robust AI infrastructure demand continues to outpace supply. The TSLA addition came in anticipation of key upcoming milestones like the robotaxi service launch in Austin and the rollout of unsupervised Full Self-Driving (FSD).



Growth Equity

Despite near-term automotive headwinds, Tesla's leadership in AI-driven innovation, energy storage growth, and ambitious robotics projects position it well for long-term market disruption and substantial growth opportunities.

We also initiated a position in Deckers Outdoor Corp. (DECK) on the belief that near-term challenges around product cycles and seasonality—particularly with the HOKA brand—are creating a compelling long-term entry point into a company with strong fundamentals and brand momentum. DECK has successfully evolved from a niche footwear maker into a global lifestyle brand, anchored by the continued strength of UGG and the disruptive growth of HOKA in the performance running market. While recent deceleration in HOKA's direct-to-consumer (DTC) channel has raised concerns, this appears to be more a function of product transition and shifting consumer behavior than any structural weakness. The brand's growing wholesale presence and expanding international footprint support its next phase of more balanced, sustainable growth. The new CEO also adds an element of capital allocation optionality, potentially unlocking further value through acquisitions or shareholder returns. Ultimately, the investment thesis rests on HOKA's continued success, and early signs suggest the brand retains strong demand and runway for expansion. For this position, we used proceeds from the sale of lululemon athletica inc. (LULU), which is similarly exposed to consumer spending but has additional risks tied to its growth strategy in China.

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 US 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.



Growth Equity

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.	14.72%
NVIDIA Corp.	10.38%
Amazon.com Inc.	8.92%
Apple Inc.	7.66%
Alphabet Inc.	6.81%
Meta Platforms Inc	4.13%
Visa Inc.	3.53%
Eli Lilly and Co.	3.35%
AMETEK Inc.	3.01%
Tyler Technologies Inc.	2.83%

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.

The opinions and analyses expressed in this newsletter are based on Curi Capital, LLC's ("Curi Capital") research and professional experience as 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.

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 1000® Growth Index measures the performance of the large- cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

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 Capital's proprietary economic return framework. The S&P 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 U.S. economy. The S&P 500 focuses on the large cap segment of the market and covers approximately 75% of U.S. 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.

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

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.



Growth Equity

RMB Asset Management – Growth 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 Growth Equity Strategy reflects the performance of fully discretionary equity accounts, which have an investment objective of dividend income and capital appreciation using a portfolio of primarily U.S. stocks with market caps > \$2 Billion and for comparison purposes is measured against the Russell 1000® Growth Index. The inception date of the Growth Equity Composite is December 31, 2024, and the Composite was created on December 31, 2024. Valuations and returns are computed and stated in U.S. Dollars.

ANNUAL PERFORMANCE RELATIVE TO STATED BENCHMARK

No performance due to insufficient data (less than 1 year since inception date).

Fees | Effective March 2, 2022, Curi RMB Capital's management fee schedule for this Composite is as follows: 0.50% on the first \$1.0 million, 0.5% on the next \$2.0 million, 0.475% on the next \$2.0 million, 0.45% 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 (0.50% 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. 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 | There is currently no account minimum in the Growth Equity Composite.

Comparison with Market Indices | Curi RMB Capital compares its Composite returns to a variety of market indices such as the Russell 1000® Growth Index. The index represents 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 1000® Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). 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. 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.