# Core Equity

## Portfolio Update: Third Quarter 2025

During the quarter ending September 30, 2025, the Core Equity Strategy (the "Strategy") returned +1.97% net of fees, trailing the +8.18% return for the Russell 3000® Index (the "benchmark") and the broader market's +8.12% total return for the S&P 500 Index.

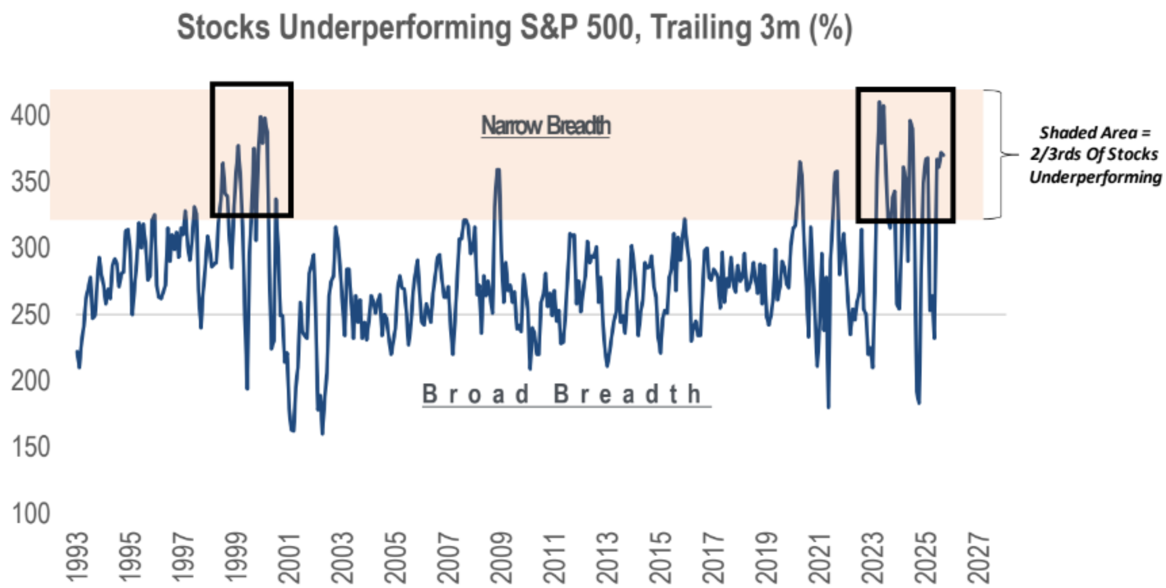
| Performance | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception (4/1/2005) |
|---|---|---|---|---|---|---|---|
| **Core Equity Strategy (net of IM fees)** | +1.97% | +3.86% | +5.74% | +15.73% | +10.19% | +12.52% | +8.69% |
| **Core Equity Strategy (net of IM & WM fees)** | +1.71% | +3.09% | +4.69% | +14.61% | +9.11% | +11.41% | +7.61% |
| **Russell 3000® Index** | +8.18% | +14.40% | +17.41% | +24.12% | +15.74% | +14.71% | +10.80% |
| **S&P 500 Index** | +8.12% | +14.83% | +17.60% | +24.94% | +16.47% | +15.30% | +10.99% |

*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 September 30, 2025.*

U.S. equity markets extended what has become one of the sharpest rebounds in history from the April post-Liberation Day lows, with the S&P 500 rising 7.8% and recording 23 new all-time highs. Market strength was supported by improving leading economic data and a September rate cut by the Federal Reserve—its first since late 2024—which reinforced a "Goldilocks" backdrop of lower rates and a solid economy. The 10-year Treasury yield fell from 4.22% at the start of the quarter to as low as 4.02% before ending at 4.15%. Oil prices declined, gold surged to record highs, and credit conditions remained stable, creating one of the most favorable macro environments in recent years.

Beneath those strong headline numbers, however, market leadership remained unusually narrow. A small group of mega-cap technology and AI-focused companies continued to drive the bulk of the index's gains. This concentration reached an important milestone in Q3 as the weight of the Technology sector in the S&P 500 moved above its peak from the early-2000s tech bubble, reflecting the extraordinary run in a handful of dominant firms.

**Exhibit 1. It's Been a Narrow Market for 3 Years**




Source: Piper Sandler. Data as of 9/30/25.

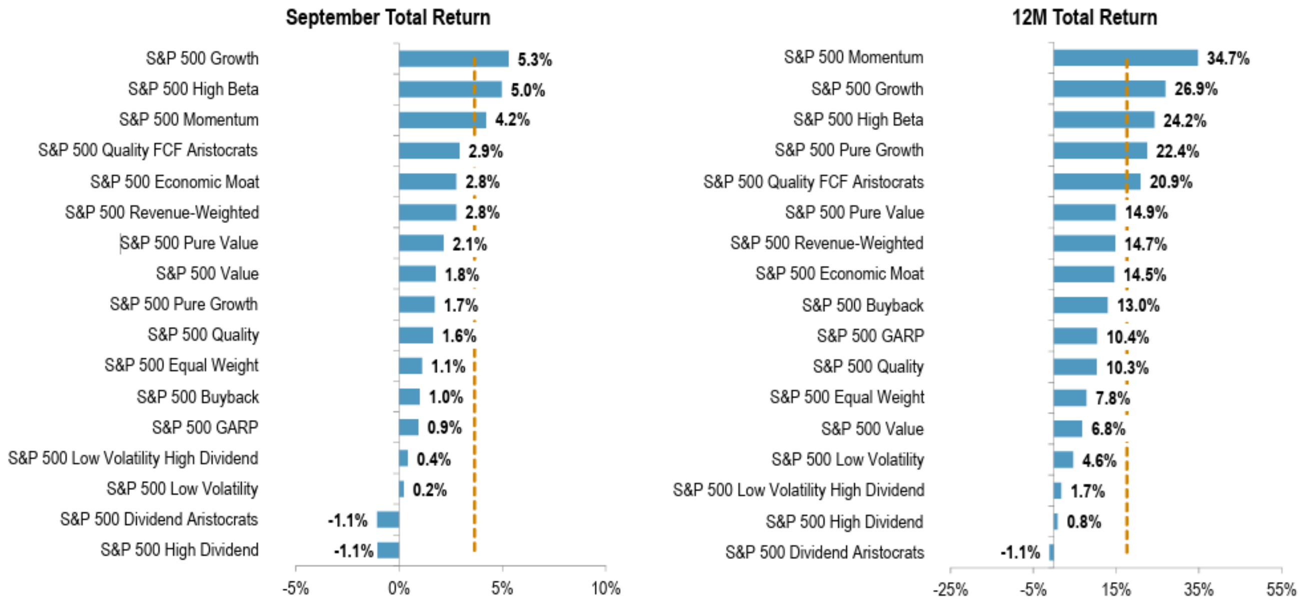
While the S&P 500 has been propelled higher by the outperformance of a handful of riskier large growth stocks, many other areas of the market have lagged meaningfully—leaving a wide gap between the index's return and the broader opportunity set. Notably, laggards during this period have often been strong, high-quality companies with solid balance sheets, low debt, high margins, and strong returns on capital.

Sector performance was led by Communication Services (+12.8%) and Technology (+11.7%), while more defensive areas such as Staples (–2.9%) declined. This was also a high-beta rally—the strongest since 2009 outside of post-recession periods—with riskier segments outperforming even as earnings breadth started to improve.

The increased appetite for risk, beta, and momentum is evident when looking at performance based on certain factors. Companies with those factor characteristics have significantly outperformed.

# Core Equity

**Exhibit 2.**




Source: S&P Global, data as of 9/30/2025. Past performance is not indicative of future results.

Meanwhile, companies with quality and value characteristics have meaningfully underperformed. QUAL, the largest ETF focused on investing in high quality stocks, made a new all-time low relative to the S&P 500 during the quarter as investors move away from high quality companies, another indicator of greater risk seeking behavior.

**Exhibit 3. QUAL Relative to the S&P 500**


Source: Strategas; data as of 9/15/2025

One area that has faced particular pressure is Software-as-a-Service (SaaS) companies. Investors grew concerned that the rapid rise of Artificial Intelligence might disrupt their core business models, focusing on the risk of AI displacing or commoditizing traditional software offerings. This led to sharp multiple compression across the sector. We believe this reaction has been overdone. Many SaaS companies are well positioned to integrate AI, not be replaced by it—leveraging these tools to enhance product functionality, deepen customer engagement, and expand margins. Over time, their recurring revenue models combined with AI-driven innovation should support stronger earnings power than the market is currently discounting.

Outside of large-cap tech, small caps finally began to show signs of life, with the Russell 2000 reaching new all-time highs for the first time since 2021. This was fueled by falling rates and rising earnings expectations for smaller companies—a potential early sign of market leadership broadening.

### Contributors and Detractors

Alphabet Inc. (GOOGL) was a positive contributor to performance during the quarter. GOOGL runs Google Search, YouTube, and is the third largest hyperscale cloud provider behind AWS and Microsoft Azure. Second quarter results calmed investor fears that growth of Google's profitable search business would be an early victim of increased chatbot usage. In fact, revenue growth accelerated from 12% to 14% as AI positively impacts every part of its business. Google Cloud growth accelerated from 28% to 32% with profitability that nearly doubled to >20%, despite massive capital spending on AI infrastructure, including a $10B increase to 2025 CapEx guidance to $85B. In September, Alphabet received a favorable ruling that it would not be forced to divest its Chrome browser or Android operating system, lifting a regulatory overhang and sparking a surge in the stock price.

**Core Equity**
**THIRD QUARTER 2025 CONTRIBUTION REPORT**
*Ranked by Basis Point Contribution*

| | Basis Point Contribution | Average Weight |
|---|---|---|
| **Top Contributors** | | |
| Alphabet Inc. Class C | +139 | 4.34% |
| Alphabet Inc. Class A | +116 | 3.57% |
| TJX Companies Inc. | +81 | 4.93% |
| NVIDIA Corp. | +80 | 4.76% |
| Apple Inc. | +48 | 2.16% |
| **Bottom Detractors** | | |
| Salesforce Inc. | -59 | 4.11% |
| Tyler Technologies Inc. | -57 | 4.57% |
| Verisk Analytics Inc. | -52 | 2.38% |
| Booking Holdings Inc. | -41 | 5.97% |
| S&P Global Inc. | -36 | 4.97% |

*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.*

TJX Companies Inc. (TJX) was a positive contributor to performance during the quarter. TJX is the largest off-price retailer in the U.S., known best for its TJ Maxx, Marshalls, and HomeGoods stores. TJX delivered impressive Q2 results that beat on both top and bottom lines, with consolidated comparable sales of +4% in a choppy retail environment. The company's competitively advantaged inventory sourcing strategy is proving to provide a level of safety in inflationary environment and its "treasure hunt" offering is providing resilience across income demographics.

Salesforce Inc. (CRM) detracted from performance this quarter. Salesforce is a global leader in customer relationship management, enabling customers across all industries to manage and connect with their customers. Due to the broad range of end markets Salesforce serves, it is referred to as a "horizontal" SaaS (Software-as-a-Service) platform. Investor narrative this quarter has been that Salesforce, as well as other horizontal players, could become victim to AI disruption. Salesforce, however, continues to emphasize the opportunity from AI, as evidenced by strong bookings for its "Agentforce" AI agent platform. Investors will continue to look for signs that its AI pilots are converting to more meaningful paid usage.

Tyler Technologies Inc. (TYL) detracted from performance this quarter. Tyler provides software to the public sector, primarily state and local governments. The company delivered strong Q2 results, beating analyst estimates for sales and profitability, and the stock rallied on the news. Its business has been stable, despite investor anxiety around the impacts of DOGE/federal funding. However, later in the quarter, TYL and certain other software stocks declined on increased concerns about AI-enabled competition in the application software space. We believe vertical software providers like TYL are well-insulated from such competition and remain bullish on the company's long-term prospects.

### Portfolio Activity

During the first quarter we exited our position in Entegris Inc. (ENTG). Entegris provides advanced materials and process solutions for the semiconductor industries globally. The investment case for the company had gotten more complicated with the extended industry downcycle in non-AI applications, high leverage, and an upcoming CEO change.

### Outlook

As we head into the final quarter of 2025, the backdrop for equities is balanced between encouraging tailwinds and meaningful risks. On the positive side, the Fed has begun to lean dovish—with the September cut potentially paving the way for additional easing if growth softens and labor markets show further weakness. Many strategists and institutions now expect multiple rate cuts through year-end, which could support equity valuations and reduce borrowing costs for corporate America. Macro indicators in the near term will likely matter more than ever: softening inflation, stability in consumer spending, and sustained capital investment (especially tied to AI and digital transformation) may tilt the narrative constructively.

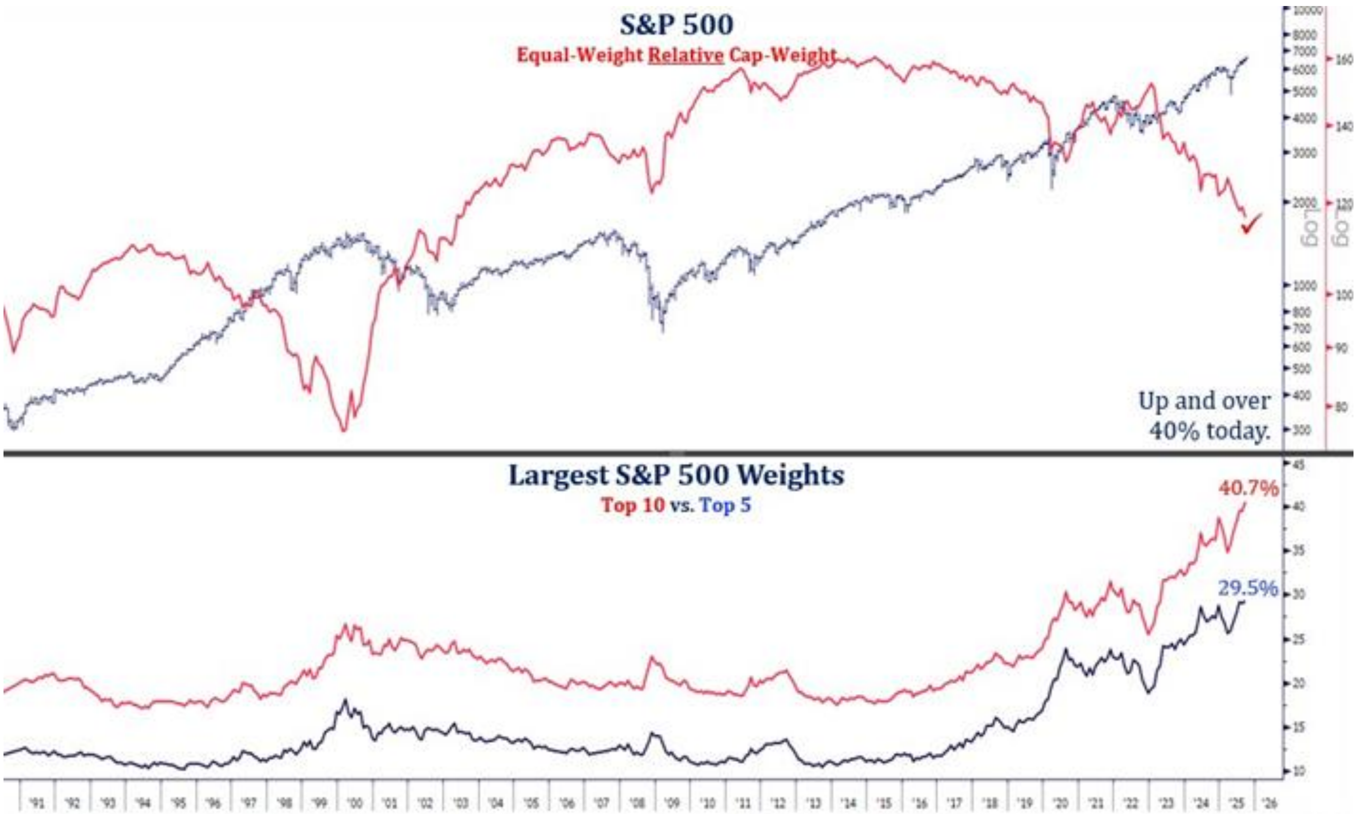
That said, there are headwinds investors cannot ignore. Growth across the U.S. economy has decelerated—first half growth averaged around 1.4% annualized—raising questions about the durability of the rebound. Fiscal pressures are mounting, with persistent deficits and rising debt servicing costs adding to yields' upside risk. Valuations are also extended: markets are trading at a modest premium relative to many fair-value models, leaving little margin for error. Narrow leadership remains a structural concern, as concentrated gains in a handful of mega-cap tech names heighten vulnerability to sentiment shifts or rotation.

The ongoing U.S. government shutdown adds another layer of uncertainty to the outlook. While past shutdowns have typically had limited lasting market impact, this one is already estimated to cost the economy billions per day and could weigh on fourth-quarter growth if it persists. It may also complicate the Fed's decision-making by delaying key economic data. That said, these episodes have historically been temporary, with lost activity often recovered once operations resume.

Against this mix, our view is moderately constructive for equities—but selective. We expect further volatility through year-end, driven by macro surprises, central bank pivots, and rotation between growth and cyclical segments. That volatility, however, also offers fertile ground for active managers to find mispriced opportunities. We believe high-quality businesses with strong capital discipline may benefit as market leadership broadens. We'll use fluctuations in sentiment, valuation dislocations, and sector rotations to tactically tilt exposure, while maintaining disciplined guardrails on risk. Our aim is to position the portfolio to outperform in environments where the path forward is neither linear nor certain—and to be ready to lean in when conviction emerges.

In closing, we remain optimistic about the potential for relative outperformance as market leadership begins to broaden. Today's equity market is far more concentrated than during the dot-com era: the top ten stocks now represent over 40% of the S&P 500's market capitalization, well above the 27% peak in 1999–2000.

**Exhibit 4.**




Source: Strategas; data as of 9/15/2025. Past performance is not indicative of future results.

This level of concentration means that even small shifts in breadth can produce outsized opportunities for active managers. When leadership eventually transitions from a few mega-cap names into a broader base of stocks, managers who have been positioned across underappreciated sectors and companies could capture much greater upside than was possible during prior eras of concentration. Since the market's current structure sets a higher bar for dispersion, we believe our disciplined process, fundamental research, and focus on company-level differentiation should be rewarded when that shift occurs.

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

# Core Equity

| TOP TEN HOLDINGS AS OF 9/30/25 | |
|---|---|
| **Company** | **% of Assets** |
| Microsoft Corp. | 10.20% |
| Alphabet Inc. (Class A & C) | 9.12% |
| Amazon.com Inc. | 6.66% |
| Visa Inc. | 6.57% |
| Booking Holdings Inc. | 5.69% |
| TJX Companies Inc. | 5.32% |
| S&P Global Inc. | 4.43% |
| Tyler Technologies Inc. | 4.21% |
| Progressive Corp. | 4.09% |
| Salesforce Inc. | 3.81% |

*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.*

# Core Equity

**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, 2023. 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.*

***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.*