

SMID Cap Core

Portfolio Update: Third Quarter 2025

During the quarter ending September 30, 2025, the SMID Cap Core Equity Composite (the “Strategy”) returned +3.68%, gross of fees, (+3.55%, net of fees), compared to a +9.00% return for the Russell 2500® Index (the “Benchmark”).

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (3/31/2004)
SMID Cap Core (Gross)	+3.68%	+4.48%	+1.88%	+14.14%	+12.58%	+11.94%	+9.93%
SMID Cap Core (Net)	+3.55%	+4.04%	+1.33%	+13.39%	+11.83%	+11.10%	+9.02%
Russell 2500® Index	+9.00%	+9.48%	+10.16%	+15.65%	+12.09%	+10.52%	+9.16%

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 September 30, 2025. Curi 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.

“When bubbles happen, smart people get overexcited about a kernel of truth.”
- Sam Altman (CEO of OpenAI)

The quarterly performance lag is one of the largest ever experienced over the Strategy’s long history. The unsatisfactory result deserves a thorough fact-based explanation. As a reminder, the portfolio seeks to add value via stock selection by taking company specific risk while minimizing factor risk by diversifying holdings by sector and lifecycle.

The short explanation for the performance is that our highest conviction holdings did not keep pace with the broader market despite 81% of our holdings meeting or exceeding expectations during quarterly earnings season, compared to 59% for the Russell 2000® index. In fact, several declined despite excellent quarterly results.

Company specific risk for higher quality companies was not rewarded this quarter. The Goldman Sachs Quality Pair chart below, which compares high vs. low quality names, illustrates this point.

Exhibit 1.

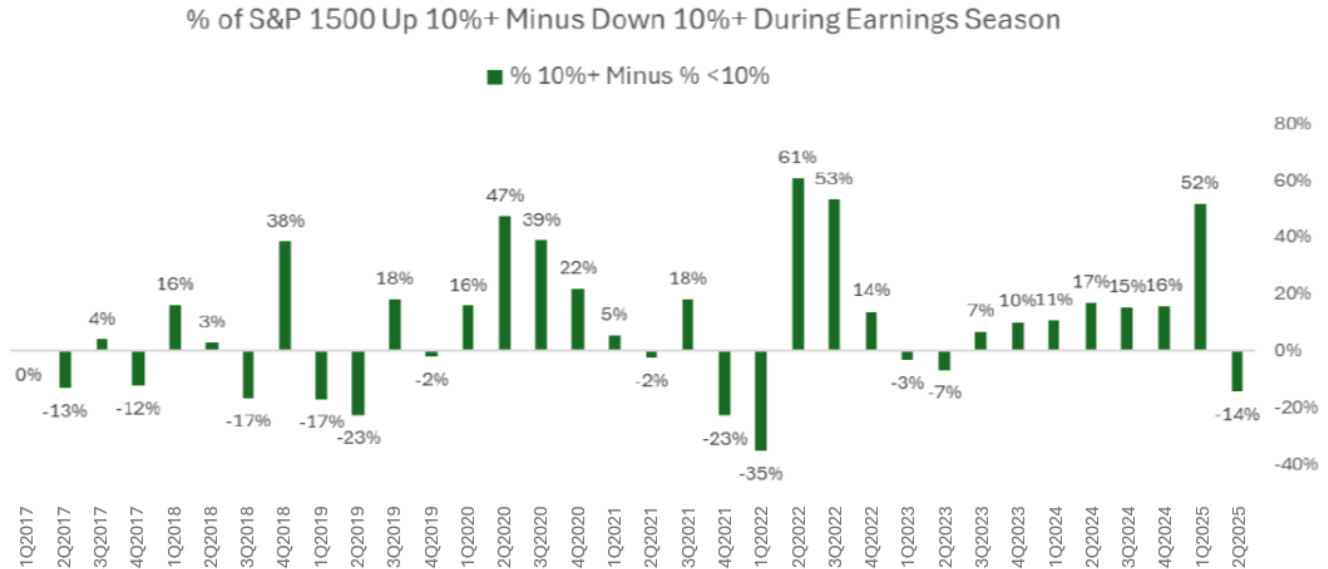


Source: Goldman Sachs.

It was an odd earnings season. The chart below demonstrates more companies declined on good results since early 2022.

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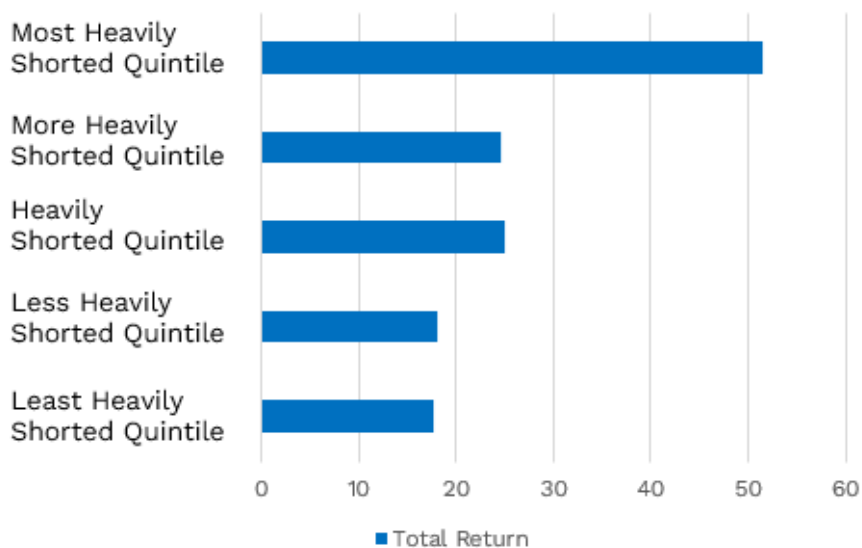
Exhibit 2. More Big Losers than Big Winners in Any Earnings Season Since Early 2022 Despite Good EPS



Source: FactSet, Raymond James Research.

Another oddity is the significant outperformance of the most heavily shorted vs. least shorted stocks, particularly since the April 9th. The graph below displays that the most heavily shorted quintile of stocks was up 52% compared to the least shorted +18% since April 9th.

Exhibit 3. Russell 2000® Short Interest Performance, April 9 – September 30, 2025



Source: FactSet

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Nobody really knows why this was the case, or how long it might last, but our suspicion lies in the increased factor risk referenced in last quarter's letter. We quoted Ray Dalio, "Expect Volatility. Not trends" which is exactly what we got. However, Dalio was referencing volatility based on systematic risk, which affects the whole market, whereas the volatility investors experienced appears more related to *factor risk within the market*.

In fact, the "dispersion ratio" for this quarter was 45% higher (15.2% vs. 10.5%) than the 20-year historical average. The dispersion ratio measures the volatility between the best and worst performing stocks. Normally, we prefer higher dispersion when it is associated with company specific risk. However, it appears factor risk rather than company specific risk is the main driver of higher dispersion since the biggest winners and losers seem to be correlated to the same industry factors. For example, within the Materials Sector, the Metal and Mining industry increased +58% while Paper and Forest Products industry declined -12%. The significant difference in dispersion within the Materials sector is driven by different factor risk expression. Metal and Mining is up 58% due to stronger gold prices and the President's executive order for the government to work with, and even take investment stakes in, domestic miners of rare earths. Whereas the Paper and Forest products industry is more affected by tariffs associated with lumber prices and housing weakness. Within the Technology sector Hardware increased +27% but Software only increased +6%. Within the Healthcare Sector the Biotech industry increased by +25% and Healthcare Equipment industry decreased -7%. Within Industrials the Electric Equipment increased by +59% and Marine Transport was only up +2%. Our factor risk controls by Sector simply did not work as expected when industry dispersion within sector blew out like it did this quarter.

We suspect the observed higher volatility and dispersion among factor risks within sectors is the outcome of the most pro-innovation/pro-economic growth/pro-business/interventionist administration we have observed in our investing careers. Thus, the introduction of executive orders targeting winners and losers, referenced last quarter, and the passage of the "Big Beautiful Bill" (BBB) this quarter threw more fuel on the already-in-place speculative "risk on" rally.

We believed our dual diversification, given typical volatility/dispersion characteristics, would be enough to keep portfolio performance more in line with expectations. We did not anticipate the magnitude and sustainability of this "risk on" move that accompanied the 45% increase in factor related dispersion. To manage that level of factor risk volatility, the portfolio would require at least double the names in the portfolio, especially since so many would be classified as pre-profitability and many pre-revenue.

Even if we added names to diversify more micro-factors, given our value creation-based process, we simply would not ever own enough of the types of pre-profit speculative names that drove the index higher this quarter. Some examples of the pre-profit, speculative companies that benefit from executive orders meant to target winners are listed below:

- **Nuclear Technology** – Centrus Energy Corp. (LEU, +98%), Oklo Inc. (OKLO, +120%), Talen Energy Corp. (TLN, +53%)
- **Quantum Computing** – IonQ Inc. (IONQ, +53%), Rigetti Computing Inc. (RGTI, +160%), D-Wave Quantum Inc. (QBTS, +70%)
- **Rare Earths** – MP Materials Corp. (MP, 113%), Ramaco Resources Inc. (METC, 246%), United States Antimony Corp. (UAMY, 282%), Critical Metals Corp. (CRML, 108%), Energy Fuels Inc. (UUUU, +174%)
- **Battery Technology** – Solid Power Inc. (SLDP, +66%), Bloom Energy Corporation (BE, +300%), PLUG (+100%)
- **Star Wars** – nLIGHT Inc. (LASR, +57%), Rocket Lab Corp. (RKLB, +34%), AST SpaceMobile Inc. (ASTS, +24%)
- **Less Independent Fed - Crypto** – Bitdeer Technologies Group (BTDR, +57%), IREN Ltd. (IREN, +204%), TeraWulf Inc. (WULF, +156%)
- **Domestic Semiconductors** – Aehr Test Systems Inc. (AEHR, +136%), Advanced Energy Industries, Inc. (AEIS, +30%)
- **AI Infrastructure** – Credo Technology Group Holding Ltd (CRDO, +62%), Fabrinet (FN, +28%), Willdan Group Inc. (WLDN, +44%)
- **Grid Infrastructure** – American Superconductor Corp. (AMSC, +65%)

The higher quality, and therefore larger weighted, steady compounders like BJ, CASY, BMI, TYL, ATR failed to keep up with intentionally unowned, more speculative names in the index.

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To be clear, we intentionally own many of the targeted winners that benefit from micro-factor risk tailwinds associated with executive orders and the BBB that have worked very well:

- **Nuclear Technology** – BWX Technologies, Inc. (BWXT, +25%, Curtiss-Wright Corp. (CW, +25%).
- **Pre-Profit Innovators Biotech** – CRISPR Therapeutics AG (CRSP, +35%), GeneDx Holdings Corp. (WGS, +27%), GRAIL Inc. (GRAL, +24%)
- **Less Independent Fed** – Royal Gold Inc. (RGLD +25%)
- **AI Infrastructure** – MKS Inc. (MKSI, +29%), Monolithic Power Systems Inc. (MPWR, +21%), CyberArk Software Ltd. (CYBR, +24%)
- **Domestic Semiconductor manufacturing** – Monolithic Power Systems Inc. (MPWR, +21%), MKS Inc. (MKSI, +29%)

But some high conviction owned names that we thought had tailwinds turned out to be headwinds even though they reported stellar quarterly results:

- **Regulatory hostility – Mortgage Closing Cost** – Fair Isaac Corp. (FICO, -17%)
- **Regulatory hostility - Healthcare** – West Pharmaceutical Services Inc. (WST, +10%)/ Repligen Corp. (RGEN, +5%)/BioLife Solutions Inc. (BLFS, +9%)
- **AI winners the market believes are Potential Losers- Niche SaaS software holdings** Tyler Technologies Inc. (TYL, -14%), Q2 Holdings Inc. (QTWO, -26%), Clearwater Analytics Holdings Inc. (CWAN, -18%)

Underperforming by this magnitude is rare, but it happens about 5-10% of the time. It is associated with **intended** portfolio risks related to our process where we are temporarily on the wrong side of dispersion. In the past, those periods were characterized by either speculative equity bubbles or excessive Fed liquidity to ease credit risk. The table below illustrates the previous five worst quarters of our 105 quarterly results.

Exhibit 4. Small Cap Composite Relative Performance by Quarter Since Inception (%)

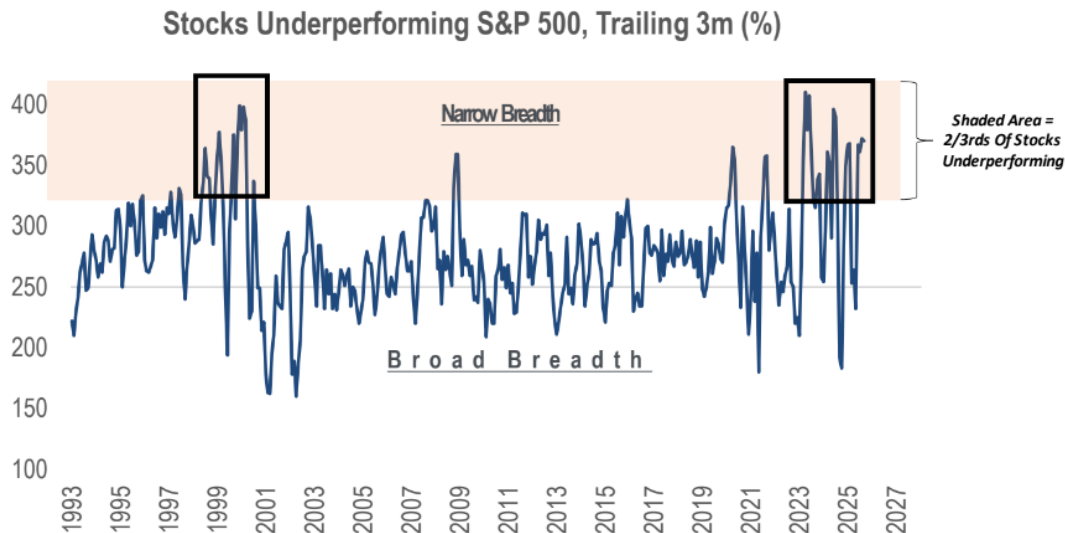


Source: Curi Capital.

Clearly this episode is not related to excess Fed liquidity to ease credit risk, though we note credit spreads are at record low levels. The past two quarters feel eerily familiar to the melt up toward the end of the 1999/2000 internet bubble when the market narrowed, making it extremely difficult for diversified portfolios to keep pace.

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Exhibit 5. It's Been a Narrow Market for 3 Years



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

There are several other data points that rhyme with “bubbly” activity. From the WSJ 9/30/25: Meme stocks speculation increased +413% accounting for 13% of the trading volume; the return of Special Purpose Acquisition Companies (SPACs) – 90 SPACs raised \$20B this year; the types of companies driving Russell 2000 break out are mostly pre-profit; the Magnificent 7¹ represent 37% of S&P500. Record narrow credit spreads despite increasing bankruptcies and delinquencies. According to Bespoke Research, this quarter set a record for leveraged loan launches, yet First Brands filed for bankruptcy (big participants in private credit).

The truth is we don’t know if we are in a bubble or not, but the conditions feel like other bubbles we have managed through over the years. From a long-term perspective, maybe it doesn’t really matter because at the end of the day the most highly skilled, adaptable managements should win the competition for capital whenever there is world changing, technology-based innovation.

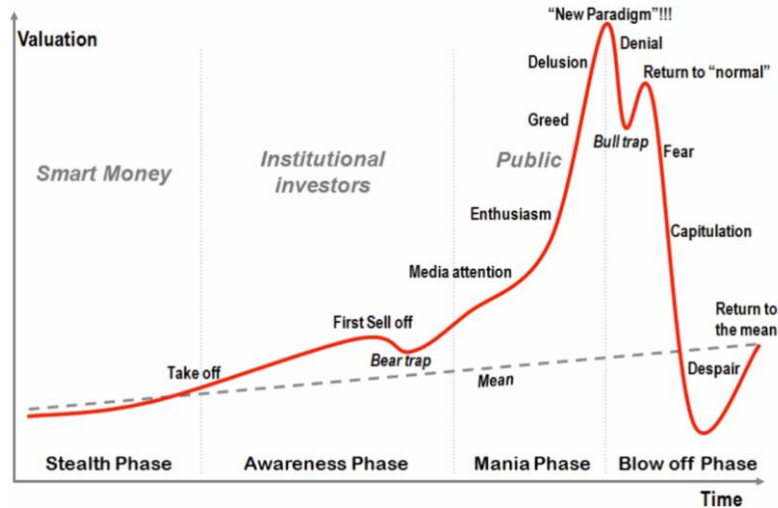
The “internet bubble” accurately predicted that the internet would change the world for the better over the next 20+ years but was very wrong at the company specific level since only 10%-15% of the 400 internet “winners” survived 20 years later. There were a lot more Pets.com’s than Amazon’s back then and we suspect that is the case again today among the numerous smaller, speculative, pre-profit names participating in the current melt-up. There are parallels to the DotCom boom. Even Sam Altman, CEO of OpenAI, recently commented that “When bubbles happen, smart people get overexcited about a kernel of truth”. We have been through this before, and it wasn’t pleasant for our clients, or for us.

We rarely share this chart, but we believe it accurately depicts the typical evolution of world changing technological innovation. It feels like we are somewhere in the “Mania” phase between “Enthusiasm” and “Greed”. Later innings, but it is hard to know for sure.

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).

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Exhibit 6. Rodrigue's "Phases of a Bubble"



Source: Dr. Jean-Paul Rodrigue, Dept. of Global Studies and Geography, Hofstra University.

Indeed, there are several unowned companies among the speculative rockets we have done work on that we would like to own when their path to profitability becomes clearer, and their valuation reflects a more positive risk / reward. At today's valuations, everything must go right. Usually, there are a few bumps along the way that separate the wheat from the chafe. It is interesting that an MIT study concluded that 95% of AI projects failed to yield profits. China is determined to dominate the U.S. in AI and is putting lots of capital behind it. We don't know what might prick these elevated valuations, but something likely will. It's like Amazon during the internet bubble. Would you rather buy it in 1999 at \$28B during the "greed" and "delusional" phase, or in 2000, 82% lower at \$5B in the "capitulation" phase?

We prefer not to chase the "greed" phase. That doesn't mean we won't ever own more of these names. On the contrary, we are just waiting for the right "risk off" moment like when we bought Roku at \$69 after it declined from \$170, or when we bought Netflix at \$2 after it declined -60%. It seems like a good time to remember Charlie Munger's advice that "the big money is not in the buying or selling, but in the waiting". He believed that investors should be willing to wait years for the right opportunity rather than feel compelled to always be doing something.

We are very optimistic about the benefits AI will bring to the world in terms of productivity and innovation. Wealth creation should be dramatic as companies adapt to improve their products, services, and business models. AI will be powered by significant capital investment to build out the computational capabilities, power generation and transmission infrastructure driven by revitalized clean burning natural gas, safe nuclear, and battery technologies. Many of these companies reside within the smaller and mid-cap indices. We have high conviction in the profitable higher quality companies we own in this space, and we will likely own even more companies exposed to these exciting themes over time, as the market presents opportunities to own them at more attractive valuations.

It is an exciting time to be alive, and we believe freer, less regulated markets will deliver on this promise faster than ever before in history. Just not as fast, or smoothly, or by as many companies implied by current share prices.

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Contributors and Detractors

Contributors benefited from a combination of anticipated positive tailwinds from favorable regulatory changes, as well as solid company specific execution.

Monolithic Power Systems Inc. (MPWR) was a notable outperformer during the quarter, benefiting from a strong beat and raise, re-designed into NVIDIA Corp.'s (NVDA) systems, design wins across a diversified base of hyperscalers and continued strength in AI infrastructure spending. The stock continues to be one of our largest weights in the portfolio given these positive idiosyncratic and factor risk milestones.

BWX Technologies Inc. (BWXT) was a was a notable outperformer during the quarter, benefiting from a strong beat and raise as the company continues to benefit from robust demand and a significant increase in the backlog and new order growth as customers are turning to nuclear solutions as discussed previously.

West Pharmaceutical Services Inc. (WST) had a very positive response to 2Q earnings driven by the mix shift to High Value Products, which is consistent with our positive thesis for wealth creation. Specifically, WST is benefiting from more normal customer ordering patterns, improving participation rate in Biologics, GLP-1 demand and Annex-1 projects.

Portfolio detractors delivered disappointing results and/or experienced headwinds associated with negative factor risk.

Despite reporting a beat and raise, Fair Isaac Corp. (FICO) was a detractor due to the previously highlighted regulatory hostility related to mortgage closing costs. We viewed the stock price decline related to potential heightened competition from the Vantage Score as mis-priced risk, which we were able to get more details from a subsequent management call. While occurring post-quarter, our identification as mis-priced risk was rewarded as the stock has recovered in early October following management's pricing models changes.

Pinnacle Financial Partners Inc. (PNFP) was a relative detractor as the company announced a merger with Synovus (SNV). The market is concerned about the transaction and the potential impact to PNFP's wealth creation thesis, unique culture and potentially higher compliance and reporting burdens. We remain convinced of the strategic rationale of the merger supported by a rash of insider buying post the announcement. That said, we did take a trim in September as the stock price recovered.

Despite a positive reaction to a beat and raise quarter, Tyler Technologies Inc. (TYL) was a detractor. The market is concerned about TYL's government customers (DOGE, state funding budgets), potentially factor risk fears of AI driven efficiency leading to fewer software seats and impact of private equity competition on future acquisitions. We recently spoke with management and became more comfortable with TYL's revenue recognition (very little seat based revenue) and value proposition of improving government efficiency.

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THIRD QUARTER 2025 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Monolithic Power Systems Inc.	+114	4.63%
BWX Technologies Inc.	+63	2.42%
Eagle Materials Inc.	+42	2.98%
West Pharmaceutical Services Inc.	+40	2.21%
Visteon Corp.	+38	1.64%
Bottom Detractors		
Fair Isaac Corp.	-61	2.67%
Pinnacle Financial Partners Inc.	-56	3.46%
Tyler Technologies Inc.	-38	3.06%
Old Dominion Freight Line Inc.	-26	1.82%
BJ's Wholesale Club Holdings Inc.	-24	1.67%

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.

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Portfolio Activity

Our turnover is typically low. Our portfolio activity has been a bit higher this year due to volatility and we feel good about the value added.

Three sales were due to deterioration in fundamental outlook. We sold to zero Columbia Sportswear Co. (COLM), Devon Energy Corp. (DVN), and Jack Henry & Associates Inc. (JKHY). We trimmed Diamondback Energy Inc. (FANG), Matador Resources Co. (MTDR), Pinnacle Financial Partners Inc. (PNFP), and Webster Financial Corp. (WBS).

We spread the proceeds across attractively priced existing holdings Duolingo Inc. (DUOL) and Stock Yards Bancorp Inc. (SYBT). New purchases included Bright Horizons Family Solutions Inc. (BFAM) and Wintrust Financial Corp. (WTFC).

Trading activity has added 179bps to relative performance with 60% of trades adding value.

Outlook

Cautiously optimistic best describes our current outlook. Optimistic because the companies we own continue to deliver great results and are creating value. They are delivering these results within a background of decent economic growth, decelerating inflation, a mostly favorable tax and regulatory regime, the most exciting technological revolution since the internet and the beginning of a Federal Reserve easing cycle. Let's go!

Cautious because of the elevated contribution to market advances from factor risk, which is currently driving historically narrow leadership combined with high factor dispersion, increased intra-market volatility, all fueled by what appears to be highly speculative behavior directed at narrow parts of the market – mainly AI related and presidential executive orders selecting winners and losers in the competition for capital. Eerily similar to the Dot.com bust.

As it relates to smaller cap companies, we believe the Russell 2000® break out to new highs warrants optimism. Small caps outperformed large caps by 427 basis points this quarter. For many years people have been touting the attractive relative valuation of small vs. large companies. Many investors are convinced that the performance this quarter confirms that the outperformance this quarter may be the beginning of a new relative value-based outperformance cycle. However, caution is warranted since what drove small caps higher wasn't relative value as defined by low P/E, but rather the most heavily shorted, highest risk, high beta names. The Russell 2000® did not break out to new highs because the stocks were cheaper, but rather because they were riskier.

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Exhibit 7. High Beta Continued to Surge

With the continued surge in equities in 3Q, we saw high beta and risky equities continue to lead the charge. Of note, if we compare the magnitude of high beta's recent outperformance to past market troughs, this has been one of the most significant moves on record. It only falls short of the high beta rally that began in March 2009 after the Great Financial Crisis.

We've Seen An Explosive Risk-On Move Since April



Source: Macro Research, 10/1/25.

Fortunately, if history is a guide, these “risk on” episodes tend to revert to the mean, at which point we believe we will be positioned to reclaim a significant amount of relative performance. However, if high beta leadership persist, relative performance will remain challenging in the near term.

Longer term, we remain bullish on owning what we believe to be high quality companies managed by adaptable, highly skilled management teams.

Thank you for your commitment to the Strategy.

Sincerely,

Chris Faber
Portfolio Manager

Jeff Jones, CFA®
Portfolio Manager

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TOP TEN HOLDINGS AS OF 9/30/25

Company	% of Assets
Monolithic Power Systems Inc.	5.22%
Curtiss-Wright Corp.	3.80%
HEICO Corp.	3.14%
Markel Group Inc.	3.04%
Eagle Materials Inc.	3.04%
Applied Industrial Technologies Inc.	2.83%
Tyler Technologies Inc.	2.82%
BWX Technologies Inc.	2.76%
Watsco Inc.	2.67%
EastGroup Properties Inc.	2.64%

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 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 do 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. RMB Asset Management is a division of Curi Capital.

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 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. 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.

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Definitions

The S&P 1500 is a stock market index that combines the S&P 500, S&P MidCap 400, and S&P SmallCap 600 to represent a broad segment of the U.S. equity market. It includes large-, mid-, and small-cap stocks and covers approximately 90% of the total U.S. market capitalization, making it a comprehensive benchmark for the entire U.S. stock market.

Goldman Sachs U.S. Quality Pair is a group of stocks or other securities that are traded as a single unit composed of U.S. companies that exhibit high-quality fundamental characteristics. "Quality" is a well-known factor in investing and may refer to companies with strong balance sheets and low debt, consistent earnings and returns on equity, and stable growth and low earnings volatility. A "pair" refers to the long-short strategy at the core of the index. The index likely simultaneously holds a long position (buying) and a short position (selling) in different "pairs" of securities. This makes the strategy "market-neutral," meaning it is less dependent on the overall market direction.

Beta is a measure of a security's or portfolio's volatility in relation to the overall market. It quantifies how much an investment's price is expected to move up or down compared to the market as a whole.

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

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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.

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.

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RMB Asset Management

SMID Cap 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 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

Year End	Composite Assets			Annual Performance Results					
	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 (%)
2024	6,885.92	146.26	<5	10.66	9.69	12.00	21.24	21.70	0.71
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

*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.

SMID Cap Core

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.

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.