



## Portfolio Update: Third Quarter 2025

During the quarter ending September 30, 2025, the Growth Equity Composite (the “Strategy”) returned +7.85% gross of fees (+7.72%, net of fees) compared to +10.51% for the Russell 1000® Growth Index (the “Benchmark”).

|                                     | 3 Months | YTD     | Since Inception<br>(12/31/2024) |
|-------------------------------------|----------|---------|---------------------------------|
| Growth Equity (Gross of fees)       | +7.85%   | +15.13% | +15.13%                         |
| Growth Equity (Net of IM fees)      | +7.72%   | +14.72% | +14.72%                         |
| Growth Equity (Net of IM & WM fees) | +7.47%   | +13.89% | +13.89%                         |
| Russell 1000® Growth Index          | +10.51%  | +17.24% | +17.24%                         |

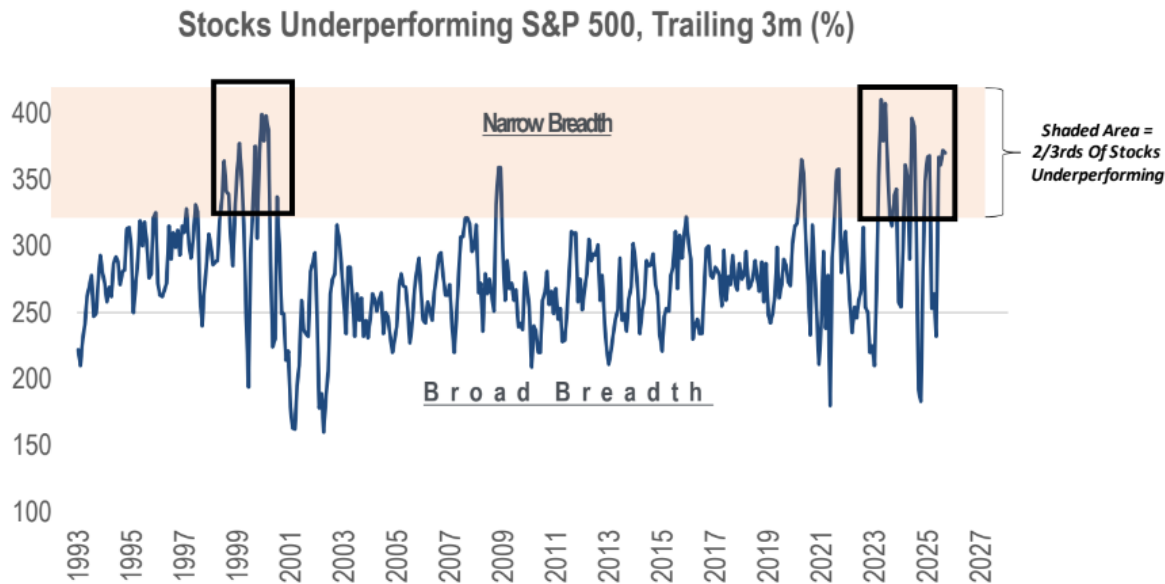
*Inception date: December 31, 2024. Performance for periods greater than one year is annualized. Please see important disclosures at the end of this document. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. Data as of September 30, 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.*

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.

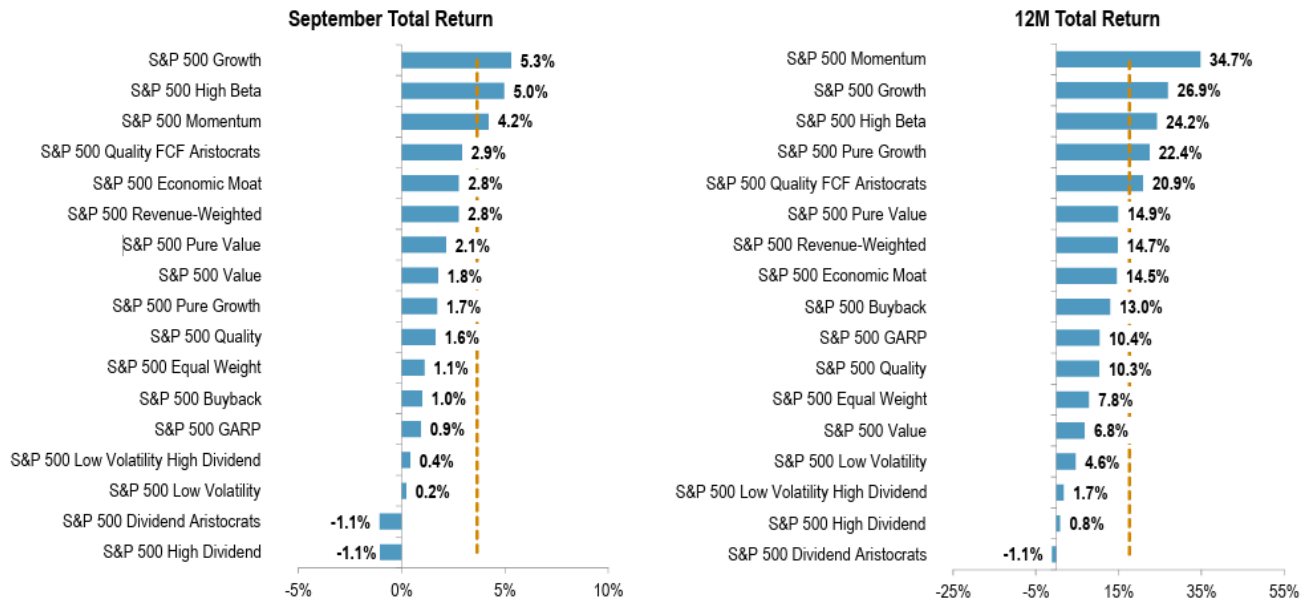
While the S&P 500 has been propelled higher by the outperformance of a handful of riskier large growth stocks, many other areas of the market have lagged meaningfully—leaving a wide gap between the index’s return and the broader opportunity set. Notably, laggards during this period have often been strong,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

Sector performance was led by Communication Services (+13.2%) and Technology (+13.0%), while more defensive areas such as Staples (–5.3%) 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.



## 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.

Apple Inc. (AAPL) was a positive contributor to performance during the quarter. The iPhone maker posted a record revenue quarter and a 10% earnings beat despite concerns about its underwhelming AI features arriving too slowly. Apple's growing services business on its massive installed base is keeping the engine running even in advance of the iPhone product cycle, which was announced and released after quarter-end. The iPhone 17 lineup is getting good reviews and seeing strong demand, helping to build momentum in shares through the end of the quarter.

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.

### Growth Equity

#### THIRD QUARTER 2025 CONTRIBUTION REPORT

*Ranked by Basis Point Contribution*

|                          | Basis Point Contribution | Average Weight |
|--------------------------|--------------------------|----------------|
| <b>Top Contributors</b>  |                          |                |
| Alphabet Inc. Class A    | +256                     | 7.10%          |
| Apple Inc.               | +181                     | 8.13%          |
| NVIDIA Corp.             | +181                     | 10.51%         |
| Alphabet Inc. Class C    | +70                      | 1.79%          |
| Microsoft Corp.          | +63                      | 14.18%         |
| <b>Bottom Detractors</b> |                          |                |
| monday.com Ltd.          | -51                      | 0.95%          |
| Tyler Technologies Inc.  | -35                      | 2.71%          |
| Salesforce Inc.          | -28                      | 1.86%          |
| Fair Isaac Corp.         | -23                      | 1.05%          |
| Booking Holdings Inc.    | -18                      | 2.53%          |

*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.*



Fair Isaac Corp. (FICO) is an applied analytics company that enables businesses to efficiently make decisions and manage risk through its widely used “FICO” score and software solutions. FICO delivered strong quarterly results and raised guidance, but the company found itself in the crosshairs of housing regulator Bill Pulte, who said lenders selling loans to Fannie Mae and Freddie Mac can choose either Classic FICO or competing VantageScore, which invites increased competition rivals. This put pressure on the shares throughout Q3. FICO is not standing still and subsequently launched a new pricing model that has investors optimistic about its ability to capture more share and value.

## Portfolio Activity

During the quarter, we made changes to the weights of various Mag 8 (Magnificent 7<sup>1</sup> + Broadcom Inc. (AVGO)) holdings. These changes stemmed from a combination of risk controls and opportunistic purchases. Shares of Alphabet Inc. (GOOG, GOOGL) reacted positively to a U.S. Court ruling that it would not be forced to divest its Chrome browser and Android operating system. Both our analysis and our risk controls led us to a decision to reduce the position. As part of our regular active management, we also added to our weights in Broadcom and Meta Platforms Inc. (META). We believe both companies are poised to benefit from progression of the AI rollout from the training phase to the inference phase. We funded the purchases with proceeds from the Alphabet reduction as well as a reduction of Amazon.com Inc. (AMZN).

For clients with taxable accounts, you will also see several trades designed to harvest tax losses without sacrificing market exposure through the use of “blocker” ETFs. Such trades are always short-term in nature, typically about 31 days. We believe these tax loss harvest trades contribute to after-tax returns by helping to offset taxable gains recognized in the normal course of managing the portfolio.

## 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.

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<sup>1</sup> 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).



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



## Growth Equity

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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





## TOP TEN HOLDINGS AS OF 9/30/25

| Company                     | % of Assets |
|-----------------------------|-------------|
| Microsoft Corp.             | 14.07%      |
| NVIDIA Corp.                | 11.00%      |
| Apple Inc.                  | 9.06%       |
| Alphabet Inc. (Class A & C) | 7.32%       |
| Amazon.com Inc.             | 7.29%       |
| Meta Platforms Inc          | 5.04%       |
| Broadcom Inc.               | 4.15%       |
| Visa Inc.                   | 3.25%       |
| Eli Lilly and Co.           | 3.10%       |
| AMETEK Inc.                 | 2.98%       |

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

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*An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not bear fees, taxes, or transaction costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by the strategies. The benchmarks are shown for comparison purposes and are fully invested and include the reinvestment of income. The Russell 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.

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## 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, 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 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.

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