



Portfolio Update: Fourth Quarter 2025

During the quarter ending December 31, 2025, the Growth Equity Composite (the “Strategy”) returned +3.93% gross of fees (+3.81%, net of fees) compared to +1.12% for the Russell 1000® Growth Index (the “Benchmark”).

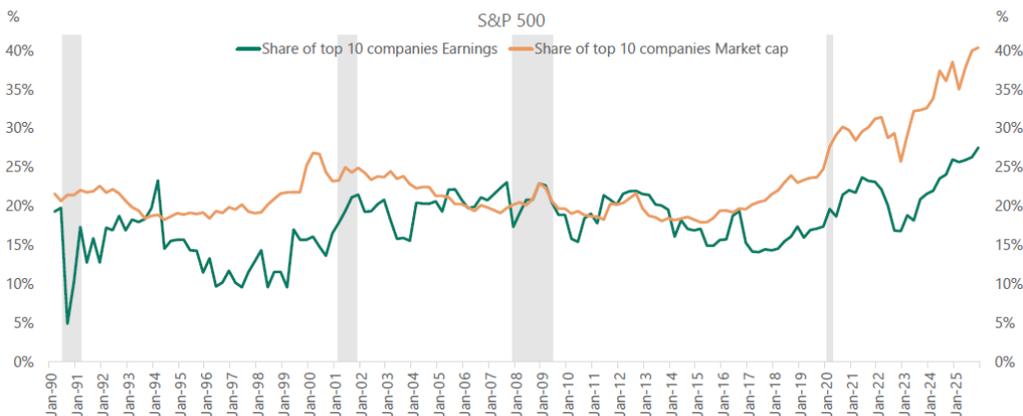
	Quarter	YTD	1 Year	Since Inception (12/31/2024)
Growth Equity (Gross of fees)	+3.93%	+19.66%	+19.66%	+19.66%
Growth Equity (Net of IM fees)	+3.81%	+19.09%	+19.09%	+19.09%
Growth Equity (Net of IM & WM fees)	+3.54%	+17.92%	+17.92%	+17.92%
Russell 1000® Growth Index	+1.12%	+18.56%	+18.56%	+18.56%

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 December 31, 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 finished 2025 on a strong footing, extending one of the sharpest and most unusual rebounds in modern market history. Despite a year marked by tariff shocks, shifting policy expectations, and elevated geopolitical uncertainty, the S&P 500 delivered its third consecutive year of double-digit returns. Fourth-quarter performance was relatively calm at the index level, but beneath the surface, dispersion across companies, sectors, and styles remained pronounced—and increasingly informative for investors looking ahead.

A defining feature of both the quarter and the year was the persistence of narrow market leadership. A small group of very large, AI-exposed companies once again accounted for a disproportionate share of market gains. Market capitalization and earnings concentration in the S&P 500 both reached record levels in 2025, exceeding prior peaks seen during the dot-com era and earlier cycles.

Exhibit 1. S&P 500: Earnings and Market Cap Concentration at Record-high Levels



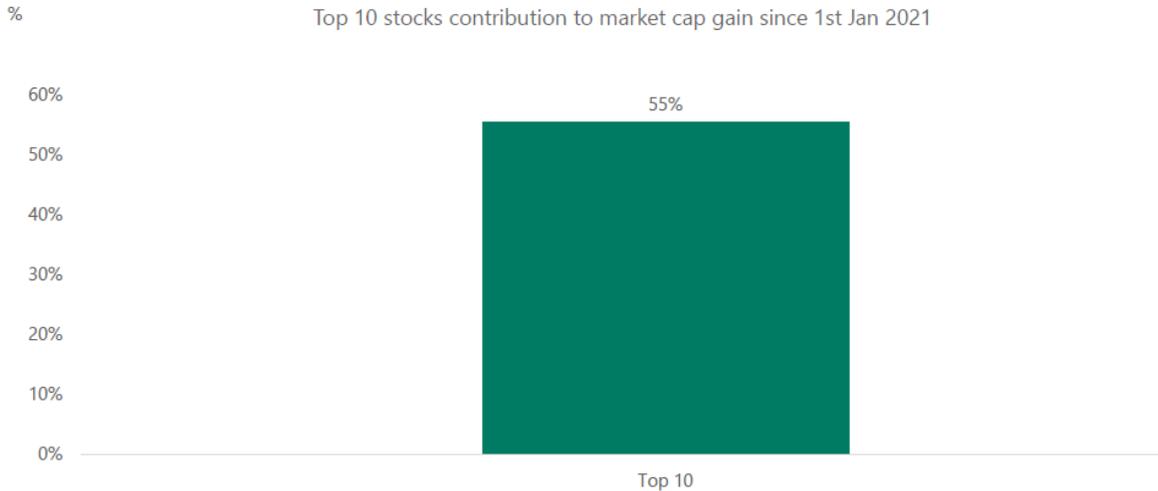
Source: Bloomberg, Apollo Global Management. Data as of January 2026.



The same companies that dominate index weights now account for an unprecedented share of total earnings, increasing the sensitivity of overall market outcomes to a relatively small number of businesses.

This concentration was equally evident in returns. Since early 2021, approximately 55% of the S&P 500's total market-cap gains have been driven by just ten stocks, underscoring how dependent recent index performance has become on a narrow subset of companies.

Exhibit 2. S&P 500 Returns are Extremely Concentrated



Source: Bloomberg, Apollo Global Management. Data as of January 2026. Top 10 companies are NVIDIA, Microsoft, Apple, Amazon, Google, Meta, Broadcom, Tesla, Berkshire Hathaway, JP Morgan.

While many of these businesses delivered strong operating results, the broader market experience was far more mixed, with many high-quality companies lagging despite solid fundamentals.

The macro environment in the fourth quarter was broadly supportive. The Federal Reserve resumed easing in September and delivered two additional rate cuts later in the year, helping anchor short-term rates and ease financial conditions. Oil prices declined, mortgage rates moved to multi-year lows, and global central banks broadly shifted toward accommodation. At the same time, policy uncertainty—particularly around tariffs—remained a recurring feature of the market, reinforcing the importance of flexibility and selectivity in portfolio construction.

Companies in the Communication Services, Healthcare, Consumer Discretionary, and Financials sectors contributed positively to results, while Information Technology holdings detracted from results.



Contributors and Detractors

Alphabet Inc. (GOOGL) was a positive contributor during the quarter. Alphabet runs Google Search, YouTube, and Google Cloud, and it is spending heavily to embed artificial intelligence (AI) across them. Shares continued the outperformance that was sparked by the September federal court ruling that leaned on behavior changes rather than a forced breakup, which eased the worst-case overhang for investors. Additionally, quarterly results were very strong, with every major part of the business growing double-digits and management noting that AI is driving results across the company, including Search, which accelerated as AI tools drove additional Search volumes. This helped refute the narrative that chatbots were a headwind to Google Search. Google Cloud milestones likewise improved, with growth accelerating to 34% YoY and backlog growing a stunning 46% sequentially. After raising 2025 capital spending guidance from \$75 billion to \$85 billion last quarter, strong customer demand for cloud capacity and AI infrastructure led to a further increase to \$91–\$93 billion. This level of growth for Alphabet’s businesses, which drive over \$100 billion of revenue per quarter, is a great example of why these mega cap tech companies have become such a focus of investor attention. A differentiating factor for Alphabet that we believe will become increasingly important is that the company trains its models on its own custom-built tensor processing units (TPUs) rather than NVIDIA’s chips. Its newest AI model, Gemini 3, is widely regarded as the best model currently available. The success of the model trained on GOOGL’s own chips opens up the market to sell its TPUs to other AI hyperscalers like META, adding another large growth opportunity.

Eli Lilly and Co. (LLY) was a positive contributor during the quarter. Lilly makes medicines across several categories, but the market has been most focused on its diabetes and obesity franchise. In late October 2025, Lilly reported another strong quarter, with revenue up 54% from a year ago, driven by continued demand and expanding supply for its GLP-1 medicines. In early November 2025, Lilly also announced an agreement with the U.S. government tied to expanding affordability and access for obesity medicines in public programs, which investors read as a meaningful step toward a broader, more “insured” market over time. Lilly also launched its weight loss drug, Mounjaro, in 55 international markets, seeing strong initial uptake with 75% of sales to patients paying out of pocket, demonstrating significant demand even without insurance coverage. Despite ongoing debate around pricing and policy, the quarter reinforced a simple point: demand remains strong, and Lilly is actively building pathways to reach more patients.

Microsoft Corp. (MSFT) was a detractor during the quarter. Microsoft sells software, cloud infrastructure, and productivity tools, and it is positioning its cloud platform as a backbone for AI workloads. In late October 2025, Microsoft delivered solid results and reiterated that demand for Azure (its cloud service) continues to exceed available capacity in some areas. At the same time, investors stayed sensitive to two related issues: how fast Microsoft can add capacity, and how much it must spend to do it. The market is trying to balance enormous AI opportunities with very real near-term costs. Even with strong fundamentals, the stock’s quarter reflected investor caution that the AI build-out could pressure near-term efficiency before the benefits show up more clearly. Around the same time, Microsoft and OpenAI updated their partnership terms. Microsoft’s investment in

Growth Equity

FOURTH QUARTER 2025 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Alphabet Inc. Class A	+182	7.13%
Eli Lilly and Co.	+119	3.65%
Advanced Micro Devices Inc.	+66	2.54%
Apple Inc.	+62	9.19%
Thermo Fisher Scientific Inc.	+36	2.00%
Bottom Detractors		
Microsoft Corp.	-90	13.13%
Meta Platforms Inc.	-46	4.37%
Tyler Technologies Inc.	-32	2.28%
monday.com Ltd.	-20	0.70%
Palo Alto Networks Inc.	-13	1.33%

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.



OpenAI represents about 27% stake in the company. The deal continues to grant Microsoft IP rights for its models and products through 2032, including post-Artificial General Intelligence models. This ensures that Microsoft maintains continued exclusive access to OpenAI's technology for integration into its product suite, such as Copilot. OpenAI has contracted to purchase an incremental \$250B of Azure services, but Microsoft no longer holds a right of first refusal to be OpenAI's compute provider and OpenAI is permitted to jointly develop products with third parties. The next chapter of the Microsoft-OpenAI partnership is good news, but also a reminder that the relationship is evolving and not purely "exclusive."

Meta Platforms Inc. (META) was a detractor during the quarter. Meta sells digital advertising across Facebook, Instagram, and WhatsApp, and it is investing heavily in AI to improve targeting, creation tools, and user engagement. Overall revenue growth accelerated to 26%, impressive for a company of this scale. While the advertising backdrop remains solid, Meta's AI advancements are helping to bolster ad targeting, performance, conversion rates, and ultimately growth. This includes Advantage+, which leverages machine learning to optimize ad placements, Andromeda, which improves content relevance, and Generative Engagement Model, which predicts user behavior to refine ad delivery. Ad impressions accelerated to 14% YoY, and price per ad grew 10%. Meta's Reels now has a \$50B+ run rate and during the quarter, Meta launched "Vibes," an AI creation tool that is growing quickly. Despite establishing itself as a leader in AI investment, shares reacted negatively to Meta's results and outlook. The company increased its outlook for 2025 capital expenditures to about \$70-\$72 billion and signaled even heavier investment ahead. Meta's 2025 operating expense guidance narrowed to the high end of the \$116-\$118B range and the company signaled that the pace of expense growth would accelerate in 2026, perhaps growing faster than revenues. While the mismatch between spending and revenue growth may have Meta in the penalty box in the short-term, we believe Meta has earned the right to invest given its impressive AI-driven ad improvements and we are optimistic about the company's opportunity to earn returns on these investments.

Portfolio Activity

During the quarter, we made changes to the weights of various Mag 8 (Magnificent 7¹ + Broadcom Inc. (AVGO)) holdings. These changes stemmed from a combination of risk controls and opportunistic purchases. We increased our weights of Broadcom (AVGO) to reflect our belief that the company will benefit as the focus of capital investment in Artificial Intelligence transitions from model training to inference. We funded this purchase with a trim in Meta Platforms, Inc. (META). We increased our investment in Tesla, Inc. (TSLA) and reduced our investment in Microsoft Corp (MSFT) as part of our risk controls.

We exited our small position in Deckers Outdoor Corp. (DECK) at a price roughly equal to our entry price from April. Deckers continues to enjoy industry-leading profitability, strong pricing power and room to grow its HOKA brand globally, but the decision to transition the channel mix to more wholesale vs. direct-to-consumer added new risk to a business already facing fashion risks in the highly competitive footwear category.

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. Over the course of the year, we executed tax loss harvest transactions five times. 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

Looking ahead to 2026, we view the investment backdrop as constructive but less forgiving. Monetary policy tailwinds, resilient corporate balance sheets, and continued innovation—particularly in artificial intelligence—remain supportive for equities. However, elevated valuations and extreme concentration mean future returns are

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).

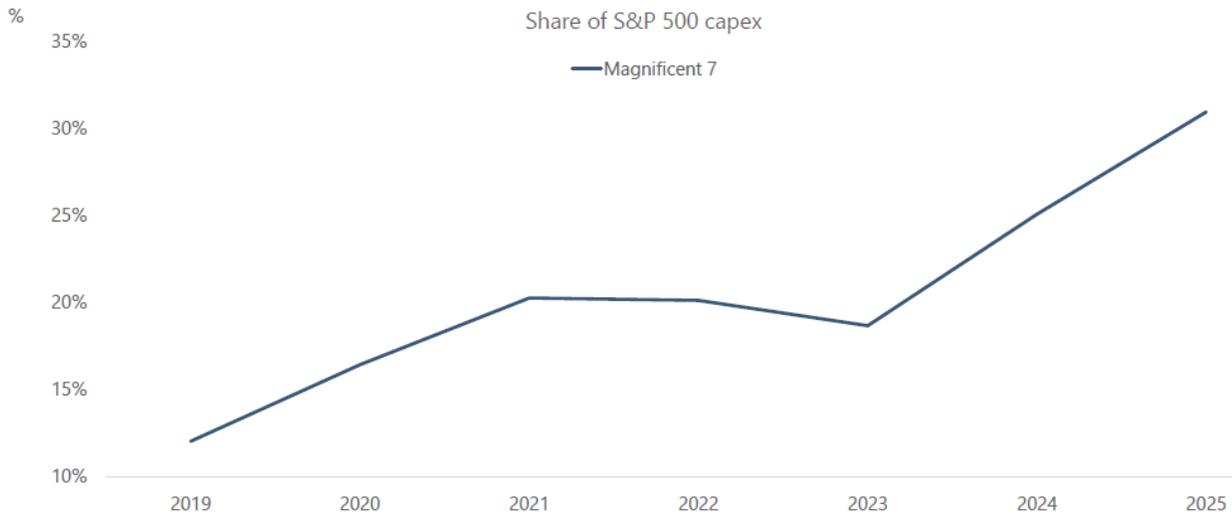


likely to be driven more by earnings delivery, capital discipline, and differentiation than by multiple expansion alone.

A central question for markets is whether the AI trade has become a bubble. History suggests that bubbles tend to form around transformative technologies, as early successes attract increasing amounts of capital and confidence. Many of the preconditions for a bubble are clearly present today, including rapid adoption, heavy capital investment, and rising leverage at the margin. At the same time, the evidence remains nuanced. Valuations across much of the technology sector are elevated but, in aggregate, remain below late-1990s extremes when adjusted for growth. Importantly, investor risk tolerance toward early-stage, unprofitable companies appears far more restrained than during prior speculative episodes.

What makes the current environment distinct is the simultaneous concentration of market cap, returns, earnings, and capital spending. Apollo's research shows that the Magnificent 7 now account for roughly one-third of total S&P 500 capital expenditures, a record share that has risen sharply in recent years.

Exhibit 3. Capex Spending Concentrated in the Magnificent 7



Source: FactSet, Apollo Global Management. Data as of January 2026.

Among hyperscalers, capital expenditures have grown to roughly 20–22% of net sales and approximately 60% of operating cash flow, reflecting the scale and intensity of AI-related investment underway. While much of this spending is funded internally, the magnitude raises the bar for future returns on invested capital. As these companies begin to turn to debt for funding capital investment rather than solely relying on operating cash flows, the cost of failure increases.

Historically, periods of highly concentrated capital investment tend to produce second-order effects—creating opportunities not only among the largest investors, but also among companies that enable, supply, or benefit from that spending. At the same time, concentration increases the risk that expectations for a narrow group of companies become overly optimistic, leaving index-level returns more vulnerable to disappointment even if the broader economy remains healthy.

From a portfolio construction perspective, today's concentration cuts both ways. On one hand, passive exposure to the S&P 500 increasingly represents a bet on a small number of companies, regardless of how the remaining constituents perform. On the other hand, that same dynamic has left large portions of the market trading at far more modest valuations. History suggests that environments like this—where dispersion, concentration, and



valuation gaps coexist—often prove fertile for active managers willing to look beyond index weights and near-term narratives.

In sum, while innovation remains a powerful long-term force, 2026 is likely to reward selectivity, discipline, and patience. We expect volatility to persist as markets continue to assess the durability of AI-driven growth and the return on unprecedented levels of capital investment. Our focus remains on owning high-quality businesses with durable competitive advantages, strong balance sheets, and clear paths to value creation—positioning portfolios to compound through a range of outcomes rather than relying on any single narrative to prevail.

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 12/31/25

Company	% of Assets
Microsoft Corp.	12.61%
NVIDIA Corp.	10.97%
Apple Inc.	9.22%
Alphabet Inc. (Class A & C)	8.88%
Amazon.com Inc.	7.38%
Broadcom Inc.	5.15%
Eli Lilly and Co.	4.59%
Meta Platforms Inc.	3.79%
Visa Inc.	3.27%
AMETEK Inc.	3.26%

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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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 from the custodian 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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