



Portfolio Update: Fourth Quarter 2025

For the quarter ended December 31, 2025, the International composite (the “Strategy”) returned +5.86%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned +4.86%.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/31/2017)
International Composite (net of IM fees)	+5.86%	+33.26%	+33.26%	+14.53%	+6.47%	+3.66%
International Composite (net of IM & WM fees)	+5.60%	+31.99%	+31.99%	+13.44%	+5.44%	+2.65%
MSCI EAFE Index	+4.86%	+31.22%	+31.22%	+17.22%	+8.92%	+7.16%

Inception date: December 31, 2017. 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 December 31, 2025.

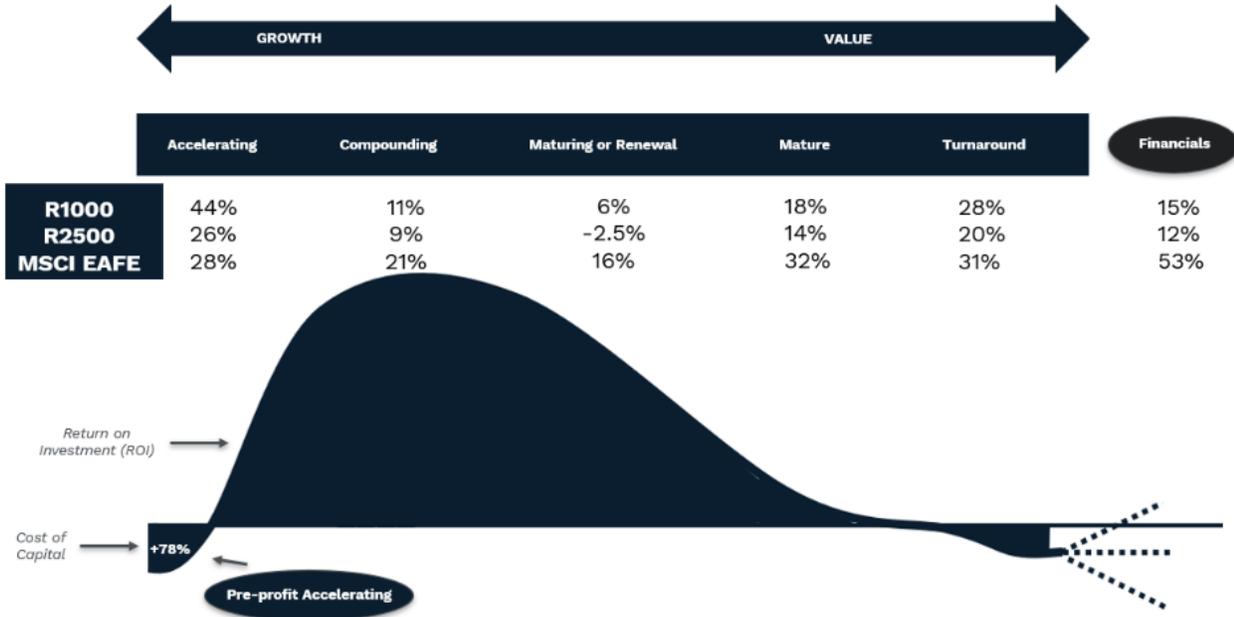
We are pleased to report that the Strategy performed ahead of the MSCI EAFE Index for the quarter, capping a strong year of positive relative and absolute performance. During the quarter, Communication Services, Financials, Health Care, and Tech were strong contributors, while Consumer Discretionary was the notable standout among sector performance. Materials and Utilities were modest detractors during quarter. Both stock selection and sector allocation positively contributed towards performance.

Overview of Quarter

In 2025, global equities delivered another strong year of performance. The U.S. S&P 500 Index was up +17.9% and the International MSCI EAFE +31.2% (in USD). Performance was broad based, with all sectors rising in both the U.S. S&P 500 as well as in the International MSCI EAFE. The nature of performance between U.S. and International markets was different. In the U.S., gains were still concentrated in the largest stocks, as evidenced by the S&P 500 Equal Weighted index rising just +11.4%, versus the +17.9% gain of the market weighted index. Also notable in the U.S. was that the ‘tails’ (Accelerating and Turn Arouns phases) of the Life Cycle gained most, while the highest return on capital phase of the Life Cycle (the middle) notably lagged. In fact, pre-profit companies in the Accelerating phase led U.S. stocks for the year, up an astounding +78%. Life Cycle performance was less dispersed in the MSCI EAFE, but the more ‘value’ skewed right side of the Life Cycle performed best. The hottest stocks for the year were quite possibly European banks, which are in the Mature Life Cycle bucket, and returns ranged from +72% for Nordic banks to +149% for Spanish banks. As a reminder, the investible universe for International equities tends to skew more towards ‘value’ and ‘cyclical’ stocks, as evident by the chart below.



Exhibit 1.



Source: Curi Capital Research.

In previous letters, we discussed the series of hurdles that equities were confronted with over the year. As equities are priced on future (not past) fundamentals, none of the hurdles did enough damage to warrant a full roadblock and there was good news to go with the bad. In January, a Chinese startup venture, DeepSeek, challenged U.S. AI hegemony as it released a competing version of a large language model that appeared to be nearly as efficacious as leading U.S. large language models (LLMs – i.e., OpenAI) while using far less resources. Also, early in the year a newly appointed Department of Government Efficiency (DOGE) promised to extract material costs out of Federal spending which sparked fears of fiscal tailwinds turning into headwinds. In February, German elections resulted in a major change to fiscal policy with both Defense and Infrastructure on the docket for increased spending and this was taken quite positively by markets. Then in April, using the International Emergency Economic Powers Act, the U.S. rolled out a new, much higher tariff regime for trading partners worldwide. Initial tariff levels were much higher than where they've so far settled and the overall economic impact has been arguably less than feared.

In the latter half of the year, we observed several high-profile U.S.-based credit issues unfold (i.e., Tricolor and First Brands), with private credit and fraud playing key roles. Also, in the latter half of the year, the AI capex boom shifted from being largely equity funded to increasingly debt funded and consequently markets began to be more discerning in the 'grading' of incremental capex announcements. Finally, Japan also had elections and the new coalition led by the country's first female prime minister, Sanae Takaichi, is said to support increased defense spending and 'easier' fiscal and monetary policies. And when it was all said and done, equities rose.

In the fourth quarter, market returns had some resemblance to the year. International stocks (EAFE) outperformed U.S. stocks (S&P 500). Spain led and was followed by Italy, while Health Care and Financials led among sectors. In the U.S., pre-profit Accelerating stage stocks led, while Health Care and Communication Services sectors outperformed. International sectors lagging were Communication Services, Consumer, and Real Estate. U.S. Sectors lagging were Utilities and Real Estate.

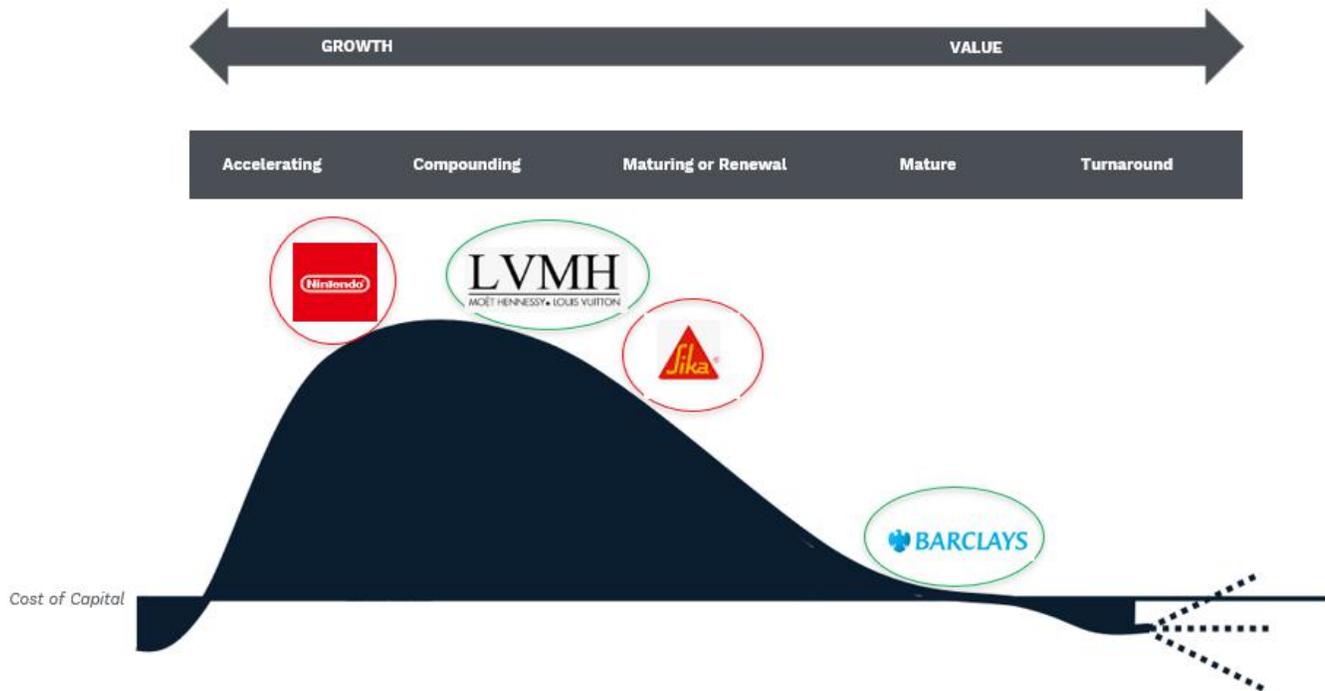


International

The Strategy’s strong relative performance in the quarter was driven by Consumer (LVMH Moet Hennessy Louis Vuitton SE (MC FP) and Accor SA (AC FP)), Communication Services (a materially underperforming sector), Financials (ORIX Corp. (8591 JP), Barclays PLC (BARC LN), AIA Group Ltd. (1299 HK)), and Health Care (AstraZeneca PLC (AZN LN), Sandoz Group AG (SDZ SW)). While performance was strong overall, we did give some back in Materials (Sika AG (SIKA SW) – we sold) and Utilities (E.ON SE (EOAN GR)).

Contributors and Detractors

Exhibit 2.



Source: Curi Capital Research.

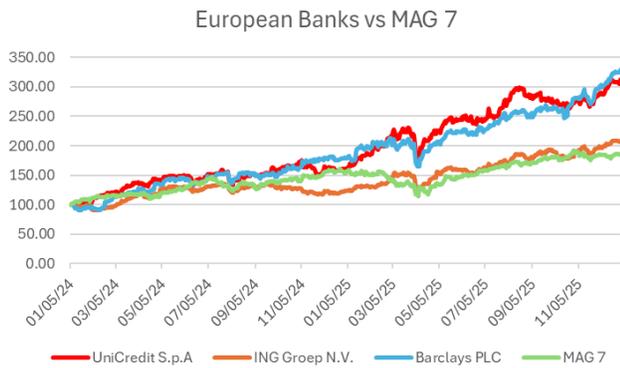
Barclays PLC (BARC LN) and **LVMH** Moet Hennessy Louis Vuitton SE (MC FP) were two major contributors during the quarter.

Barclays PLC was one of the strongest contributors to performance in the fourth quarter, up 25%. We added to the position earlier in the quarter after a strong earnings report where management upgraded their outlook for net interest income (NII) and return on tangible equity (ROTE). It’s worth noting that our European banks have also been strong contributors for the year. In fact, our European banks rose 120% (UniCredit SpA (UCG IM)), 96% (Barclays), and 96% (ING Groep N.V. (INGA NA)) for the year in USD terms. These are remarkable returns, a reflection of strong European Bank performance mostly across the board. About 40% of the returns were attributable to multiple expansion (from a low base ~ 6.8x to 9.7x) and about 60% of return came from earnings



growth and currency (stronger Euro and Pound vs the Dollar). Notably, our European banks outperformed the Magnificent 7¹ (MAG 7) last year and over the last two years.

Exhibit 3.



Source: FactSet.

While we continue to like our bank holdings, we shouldn't expect the same sort of extraordinary returns going forward. European banks suffered mightily under the extremely low, even negative, interest rate regime. Low interest rates compressed the all-important bank net interest margins (NIMs) to extremes. As a result, the group wasn't earning its cost of capital, was largely considered 'un-investible', and commanded a low price to earnings multiple (and traded below book value). In addition to interest rates, Europe's post Global Financial Crisis deleveraging process took much longer than in the U.S. As luck would have it, the deleveraging ran its course by the time interest rates began to rise. The result was rising NIMs, ROEs, and earnings, while excess capital was being returned to shareholders and share counts shrunk. We believe the structural improvements in bank NIMs, and ROEs are here to stay, but the lion's share of overall re-rating is behind us.

LVMH was one of the strongest stocks during the quarter, returning nearly 25%. While this sounds impressive, we recognize the stock was weak much of the year as the global luxury market has been in a downturn following several years of very strong growth. After several quarters of disappointing growth, LVMH reported organic sales of 1%, beating expectations and accelerating nicely from the previous quarter's decline of 4%. Four out of the five company reporting segments delivered positive sales led by their retail business. Importantly, China is showing some signs of a recovery, but we are careful to extrapolate this as the start of a sustained recovery. During call with investors, management struck a confident tone on brand-building and self-help initiatives but remained cautious about the macro backdrop. With this in mind, we are maintaining our positioning in the stock but at a slightly below average position size as risk/reward is more balanced at this point.

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).

International FOURTH QUARTER 2025 CONTRIBUTION REPORT Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
AstraZeneca PLC	+81	3.98%
Barclays PLC	+73	3.13%
LVMH Moet Hennessy Louis Vuitton SE	+57	2.49%
Rio Tinto Ltd.	+54	2.75%
Fanuc Corp.	+49	1.68%
Bottom Detractors		
BAE Systems PLC	-62	3.05%
Sika AG	-27	0.78%
Air Liquide SA	-26	2.46%
Nintendo Co. Ltd.	-23	1.00%
Compass Group PLC	-19	2.67%

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.



International

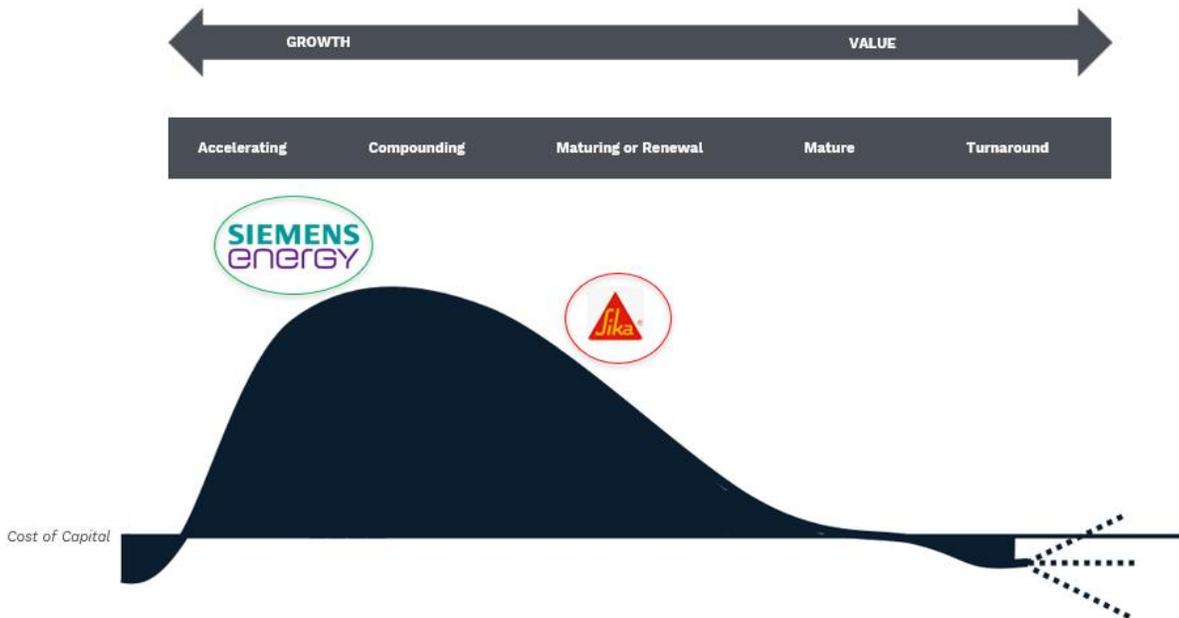
Nintendo Co. Ltd. (7974 JP) and **Sika AG (SIKA SW)** were two major detractors during the quarter.

Nintendo, a leading Japanese video game developer with globally recognized franchises such as Super Mario, The Legend of Zelda, and Pokémon, was one of the detractors from portfolio performance during the quarter. The stock generally performed well earlier in the year, driven by the successful launch and better-than-expected initial sales of the Switch 2, the company’s next-generation console. The new console also demonstrated potential to evolve into a broader platform for third-party developers, reminiscent of the Nintendo and Super Nintendo eras. Toward year-end, however, momentum began to slow. Weaker holiday sales and rising cost pressures driven by tight DRAM supply emerged as near-term concerns, while longer-term issues (including AI’s potential disruption of the gaming industry through user-generated content and slower-than-expected progress in improving the online gaming experience) are gradually becoming more prominent in investor concerns. Despite the heightened volatility during the quarter, the stock’s impact on portfolio performance was relatively limited, as we trimmed the position throughout the year.

Sika is the largest player in the global construction chemicals market making products that help bond, seal, and reinforce other products. Our thesis centered around the company’s ability to consolidate the highly fragmented industry while driving higher ROI and margins through pricing and scale efficiencies. In addition, we believed there was ample organic growth opportunities in underpenetrated markets, particularly China as well as the automotive industry. Over the last several quarters we have been observing pressure in Sika’s Chinese business, but this had been offset by strength in North America. Unfortunately, trends in China continued to deteriorate while at the same time, the North American construction market has stalled. We are surprised by the degree in which China sales continue to deteriorate which suggest this is likely more than macro related issues and possibly self-inflicted. In fact, the company announced significant layoffs in China along with a sizeable cost to fix this business. In addition, long-term guidance was reduced from high single-digits to low double-digits citing lower organic opportunities in the near term. We no longer believe the stock is tracking towards our investment thesis and took the opportunity to upgrade the portfolio by exiting the position towards the end of the quarter.

Portfolio Activity

Exhibit 4.



Source: Curi Capital Research.



We initiated a starter position in Siemens Energy AG (ENR GR) using proceeds from the sale of Sika AG (SIKA SW). Sika, a specialty chemicals company, has been facing weaker demand and intensified competition, particularly within China's construction sector. Given these headwinds, we exited the position as we expect its fundamentals to remain under pressure for some time.

Siemens Energy, by contrast, is a company we have followed closely and previously met with management. In its recent earnings report, the company meaningfully upgraded the profitability outlook of its substantial order backlog and articulated a clear pathway toward significant margin expansion.

The investment fits well alongside our existing electricity-focused holdings, Schneider Electric SE (SU FP) and Mitsubishi Electric Corp. (6503 JP). While those companies are more downstream in the electrical value chain, Siemens Energy AG (ENR GR) operates further upstream, with a focus on power generation and transmission equipment. The position also helps reduce our geographic underweight in Germany and enhances our exposure to the "Accelerating" segment of the Life Cycle framework.

Outlook

We believe equity values are derived by two major inputs, expected company earnings (cash flows) and the rate of interest (discount rate) that earnings are discounted to the present by market participants. There are many drivers of company earnings, but they can generally be explained as either company specific drivers (idiosyncratic – revenues, margins, capital allocation, etc.) or non-company specific and macro factor drivers (industry dynamics, economic growth, interest rates, fiscal policies, inflation, commodity prices, etc.).

As we look out over the near term, here is where we are focused:

- **AI Capex Cycle.** In phase I of the AI capex cycle, markets focused most on datacenter infrastructure (i.e., Nvidia GPUs) 'picks and other shovels' players. This phase has broadened from NVIDIA to other players seen as reducing technology related bottlenecks (i.e., memory chips, power management, as well base power constraints ~ GE Vernova, Siemens Energy). We're paying close attention to any signs that a new phase of winners is emerging, companies that are advancing valuable 'agent' based workflows (i.e., banks, consulting firms, insurance brokers, marketing firms, etc.) to either upgrade their products and revenue capacity or reduce labor intensity of low value-add tasks.
- **Tariffs.** This continues to be a wildcard, but initial economic impact has been somewhat less than feared.
- **Labor Markets.** A biproduct of mass immigration is a deeper labor pool and lower labor costs (wages), which was a tailwind for disinflation, but now it is potentially reversing. AI may have a similar impact as mass migration if only on different parts of the labor market. We're monitoring employment data for signs of AI related disruption. We might see it in lower job openings or higher unemployment rates for new entrants.
- **Monetary Policy.**
 - Barring a material inflation surge, we expect the Fed to continue its easing with an eventual destination in the 3% range for Fed Funds. In addition, we expect the U.S. Treasury to increasingly fund the government via shorter term debt rather than longer term bonds and this could keep a lid on longer term yields.
 - We don't expect much or any additional monetary easing in developed international markets. Actually, bond markets suggest that Japan will tighten further and that Australia's next move might be up rather than resuming policy easing.



International

- **Fiscal/Growth.** In the U.S., there are tax and regulatory tailwinds. We do expect that fiscal policy in Europe and Japan will be incrementally more expansive. In Europe defense spending will likely continue beyond any pause or ending of the Russian Ukraine war. Japan is also spending more on defense, bring its spending in the 2% of GDP ballpark.
- **Japan** will have to navigate a bumpy road as any fiscal surprises could lead to the Yen dropping through the psychologically important 160Y/USD level which has previously triggered monetary tightening shocks.
- **China** will continue play a key role in global markets, even as global markets shift slowly but surely into a multipolar world. For global markets, we continue to pay attention to the overall Chinese deflationary backdrop, its industrial excess capacity that has spilled out into global markets, and ongoing fiscal initiatives.
- **Bottom line:** As always there are a lot of moving parts within international equity markets and we're working to exploit opportunities that present themselves.

Over the medium term, we're paying attention to the tug of war between deflationary innovation, most evident in recent AI advancements, and inflationary supply constraints. Supply constraints have become more evident given the scale of the AI investments being made in ultra energy intensive data centers. Over the long term, we believe that innovation provides solutions to nearly any roadblock that is presented.

When focusing on company specific drivers we utilize our proprietary corporate life cycle framework to identify quality companies. By way of example, we look for earlier stage companies, residing on the left side of the Life Cycle, that we believe are strong growers and that have a credible path to improving returns on capital (ROIs). In the middle of the Life Cycle, the Compounding phase, we seek to own companies with reinvestment opportunities and competitive advantages that allows them to continue to earn elevated ROIs. On the right-hand side of the cycle, where companies are maturing or reside in mature industries, we want to own companies that we believe may improve ROIs through optimization of their business productivity, efficiency, and capital. Management skill, in our view, is evident when actions and strategy align with where the company resides on the corporate life cycle, and there is never room for management teams that lack credibility or trustworthiness.

We invest in these high-quality companies when valuations are reasonable and when we believe the company can deliver ahead of market expectations. When thinking about risk, we diversify across sectors to minimize factor risks, across life cycles to minimize discount rate risk (cash flow duration), and we strive for asymmetric pay offs (i.e., expected upside more than 2x our expected downside) of our holdings.

As always, thank you for your support and trust in the Strategy. We look forward to updating you next quarter.

Sincerely yours,

James D. Plumb
Partner, Portfolio Manager

Charles P. Hennes Jr., CFA
Partner, Portfolio Manager



TOP TEN HOLDINGS AS OF 12/31/25

Company	% of Assets
ING Groep N.V.	4.01%
AstraZeneca PLC	3.95%
UniCredit S.p.A.	3.71%
ASML Holding NV	3.64%
Barclays PLC	3.55%
Schneider Electric SE	3.50%
Shell PLC	3.48%
Itochu Corp.	3.37%
Anheuser-Busch InBev NV/SA	3.10%
Novartis AG	3.07%

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 as expressed as of the date of our mailing of this newsletter. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future results, nor is it intended to speak to any future time periods. Curi Capital makes no warranty or representation, express or implied, nor does Curi Capital accept any liability, with respect to the information and data set forth herein, and Curi Capital specifically disclaims any duty to update any of the information and data contained in this newsletter. The information and data in this newsletter does not constitute legal, tax, accounting, investment or other professional advice. Returns are presented net of fees. An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not bear fees, taxes, or transaction costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by your account. RMB Asset Management is a division of Curi Capital.

A complete list of security recommendations made during the past 12 months is available upon request. MSCI Europe, Australasia, and Far East (EAFE®) Index is an equity index, which captures large- and mid-cap representation across Developed Markets' countries around the world, excluding the U.S. and Canada. With 924 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI Japan Index is designed to measure the performance of the large- and mid-cap segments of the Japanese market. With approximately 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. 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. FTSE 100 is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. FTSE 100 is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. The MSCI AC Asia ex Japan Index captures large- and mid-cap representation across 2 of 3 Developed Markets countries² (excluding Japan) and 9 Emerging Markets (EM) countries³ in Asia. With 984 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

¹ Developed Markets countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the U.K.

² Developed Markets countries include: Hong Kong and Singapore.

³ Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan, and Thailand.



RMB Asset Management

International All Cap 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 International All Cap product 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 international stocks and for comparison purposes is measured against the MSCI EAFE index. The inception date of the International Equity Composite is December 31, 2017 and the Composite was created on December 31, 2017. Valuations and returns are computed and stated in U.S. Dollars.

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 (%)	MSCI EAFE (%)	Composite 3-YR ST DEV (%)	MSCI EAFE 3-YR ST DEV (%)	Composite Dispersion (%)
2024	6,885.9	345.9	121	1.00	-0.01	3.83	15.25	16.61	0.3
2023	6,235.5	378.9	123	13.45	12.36	18.24	14.88	16.61	0.25
2022	5,228.7	389.1	133	-15.99	-16.86	-14.45	18.75	19.96	1.29
2021	6,277.6	508.9	142	10.18	9.12	11.26	16.91	16.92	0.38
2020	5,240.6	426.6	142	8.13	7.07	7.81	18.62	17.89	0.76
2019	4,947.9	370.6	153	19.77	18.62	22.02	N/A	N/A	2.17
2018	4,196.9	169.6	74	-23.11	-23.92	-13.79	N/A	N/A	N/A*

* Composite dispersion is reported as N/A when the information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year

Fees | The standard management fee is 1.0% up to \$1 million of assets annually, 0.975% from \$1 million to \$3 million, 0.950% from \$3 million to \$5 million, 0.90% from \$5 million to \$10 million, 0.825% from \$10 million to \$25 million, and 0.75% above \$25 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. 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 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. The returns are net of withholding taxes. 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 International All Cap Composite.

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 International All Cap Composite is the MSCI EAFE Index, which for comparison purposes is fully invested and includes the reinvestment of income. The index data assumes reinvestment of all income and does not account for fees, taxes, or transaction costs. The performance of the MSCI EAFE® Index assumes the reinvestment of all distributions but does not assume any transaction costs, taxes, management fees or other expenses. It is not possible to invest directly in an index. MSCI Europe, Australasia and Far East (EAFE®) Index is an equity index which captures large- and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. With 924



International

constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the U.K. 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. The returns are net of withholding taxes. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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.*