

Portfolio Update: Fourth Quarter 2025

During the quarter ending December 31, 2025, the Select Equity Composite (the “Strategy”) returned +3.31% gross of fees (+3.19%, net of fees) compared to +2.66% for the S&P 500 Index (the “Benchmark”).

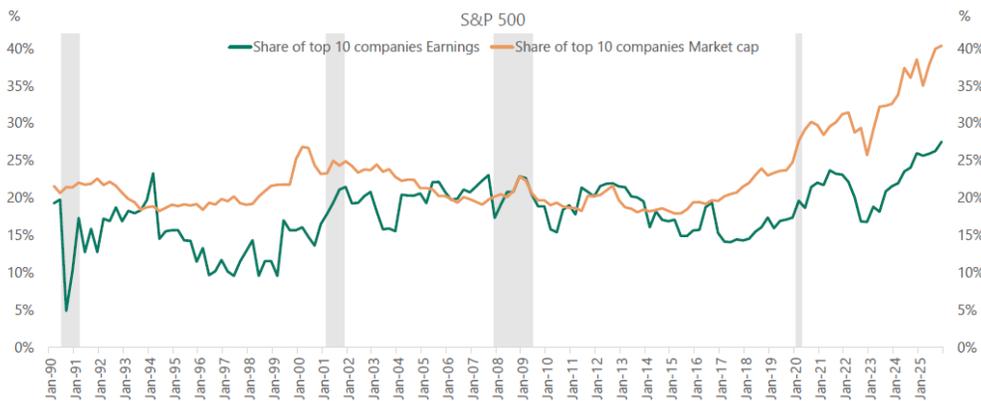
	3 Months	YTD	1 Year	Since Inception (12/31/2024)
Select Equity (Gross of fees)	+3.31%	+12.33%	+12.33%	+12.33%
Select Equity (Net of IM fees)	+3.19%	+11.80%	+11.80%	+11.80%
Select Equity (Net of IM & WM fees)	+2.94%	+10.71%	+10.71%	+10.71%
S&P 500 Index	+2.66%	+17.88%	+17.88%	+17.88%

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

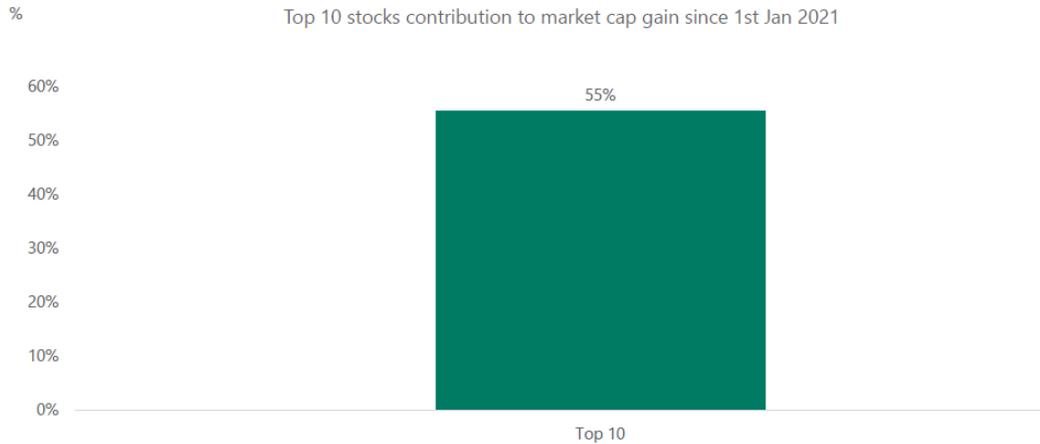


Source: Bloomberg, Apollo Global Management. Data as of January 2026.

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 Healthcare, Communication Services, Industrials, Consumer Discretionary and Consumer Staples sectors contributed positively to results, while Information Technology, Materials, and Energy 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

Select Equity

FOURTH QUARTER 2025 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Alphabet Inc. Class A	+134	5.20%
Eli Lilly and Co.	+95	2.79%
Merck & Co. Inc.	+40	1.58%
Apple Inc.	+35	5.06%
Danaher Corp.	+32	2.20%
Bottom Detractors		
Microsoft Corp.	-67	9.37%
Meta Platforms Inc.	-52	2.95%
Tyler Technologies Inc.	-35	2.40%
Comcast Corp.	-26	1.14%
International Paper Co.	-25	1.23%

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."

International Paper Co. (IP) was a detractor during the quarter. International Paper sells packaging products that are closely linked to manufacturing activity and consumer goods demand. The company reported Q3 results that reflected a difficult operating backdrop and the near-term costs of restructuring. CEO Andy Silvernail is executing on the 80/20 rollout in North America and has hit important operating and commercial milestones. However, the macro softness in both North America and Europe, along with more gradual restructuring progress in Europe are holding back the turnaround. The macro backdrop led management to revise down Q4 earnings as well as its 2027 financial targets. Investors also weighed how quickly the company can translate operational initiatives into steadier earnings, especially in a mixed economy. The stock's weakness reflected that gap: the plan may be credible, but the market wanted clearer proof on timing. We are patient investors, especially when a company is being led by such a high-quality CEO, and our conviction remains high that this company has a clear understanding of value-creation principles.

Portfolio Activity

During the quarter, we initiated positions in two companies: CRH PLC (CRH) and Tesla Inc. (TSLA). CRH is a construction materials company that provides building materials (aggregates, cement, ready mix concrete, concrete products) and services primarily in North America. CRH runs a vertically integrated model to transform essential materials into complete solutions like roads, utility and data center infrastructure, and outdoor living applications. CRH has acquired over 1,500 companies in the last 55 years (320 in the last decade), often sourcing family-owned businesses through long-standing relationships. Management adds value to these deals by applying its "Winning Way" - investing in growth while preserving an entrepreneurial culture - making it the buyer of choice. Tailwinds from U.S. investment should support high single digit growth while margin expansion should continue to come from business mix and operational excellence.

Tesla Inc. (TSLA) is a global leader in electric vehicles, clean energy, and advanced automation technologies, operating at the intersection of automotive, energy, and AI-driven innovation. Founded in 2003 and headquartered in Austin, Texas, Tesla designs, manufactures, and sells fully electric cars, battery storage systems, solar energy solutions, and related products. It is vertically integrated across manufacturing, software, and charging infrastructure, giving it a competitive cost and scale advantage. Beyond vehicles, Tesla is pursuing transformative opportunities in autonomous driving with its Full Self-Driving (FSD) software, mobility-as-a-service through its upcoming Cybercab robotaxi, and humanoid robotics with Optimus. With its brand strength, global manufacturing footprint, and integrated approach to electrification and AI, Tesla is positioned not only as a carmaker but as a platform company driving the future of transportation and energy. According to our equity risk control data, our non-ownership of TSLA in Select Equity had moved to represent a material relative performance risk. This is driven both by TSLA's highly volatile return profile and its large benchmark weight in the S&P 500. We have taken a modest starter position and currently remain underweight the benchmark weight.

During the quarter, we also added to our existing positions in several stocks, including Broadcom Inc. (AVGO), Danaher Corp. (DHR) and Merck (MRK). We also exited our small positions in Comcast Corp. (CMCSA) and Target Corp. (TGT), using this capital for higher conviction ideas.

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 twelve 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.



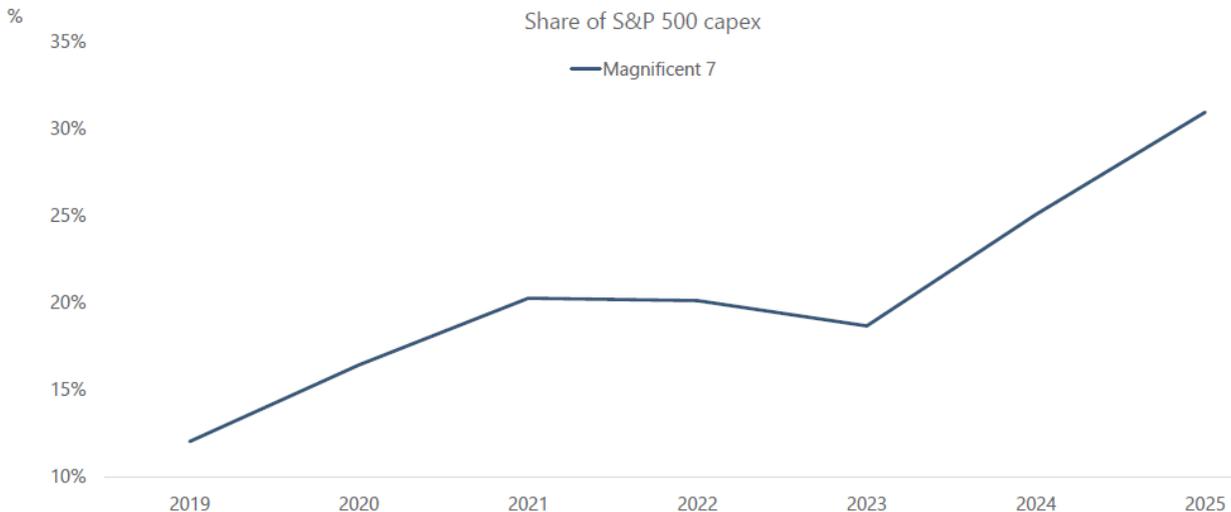
Outlook

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 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 7¹ 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

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).

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.	8.92%
Alphabet Inc. (Class A & C)	6.83%
NVIDIA Corp.	6.11%
Amazon.com Inc.	5.01%
Apple Inc.	5.00%
Visa Inc.	3.25%
Broadcom Inc.	3.21%
Berkshire Hathaway Inc.	3.19%
AMETEK Inc.	3.14%
JPMorgan Chase & Co.	3.08%

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 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.

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.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.



RMB Asset Management – Select 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 Select Equity Strategy reflects the performance of fully discretionary equity accounts, which have an investment objective of long-term growth using a portfolio of primarily small-, mid-, and large-cap stocks and for comparison purposes is measured against the S&P 500 Index. The inception date of the Select 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 Select Equity Composite.

Comparison with Market Indices | Curi RMB Capital compares its Composite returns to a variety of market indices such as the S&P 500 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 S&P 500 Index is widely regarded as the best single gauge of the U.S. equity market. It includes 500 leading companies in leading industries of the U.S. economy. The index focuses on the large-cap segment of the market and covers approximately 75% of the U.S. The index includes dividends reinvested. An investment cannot be made directly in an index. The returns of the index do not include any transaction costs, management fees, or other costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by your account in the Composite. Benchmark returns presented are not covered by the report of independent verifiers.

Other | Past performance is no guarantee of future performance. Historical rates of return may not be indicative of future rates of return. Individual client performance returns may be different than the composite returns listed. 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.