

Small Cap Core

Portfolio Update: Fourth Quarter 2025

During the quarter ending December 31, 2025, the Small Cap Core Equity Composite (the “Strategy”) returned +0.69%, gross of fees, (+0.62%, net of fees), compared to a +2.19% return for the Russell 2000® Index (the “Benchmark”).

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (4/30/1999)
Small Cap Core (Gross)	+0.69%	+1.10%	+1.10%	+12.24%	+6.19%	+9.81%	+10.74%
Small Cap Core (Net)	+0.62%	+0.44%	+0.44%	+11.40%	+5.36%	+8.85%	+9.68%
Russell 2000® Index	+2.19%	+12.81%	+12.81%	+13.73%	+6.09%	+9.62%	+8.21%

Inception date: April 30, 1999. 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. Curi Capital acquired the composite by combining with IronBridge Capital Management on June 24, 2017. Composite performance prior to that date was achieved by IronBridge Capital Management. Refer to important information regarding performance and fees at the end of the document.

Small cap stocks, as measured by the Russell 2000® Index, advanced +2.19% during the quarter. While the headline return was modestly positive, it obscured a period of intra-quarter volatility driven by shifting monetary policy expectations and emerging stress in credit markets.

Following the Federal Reserve’s October 29th reduction in the Fed Funds rate, markets reacted negatively when policymakers suggested the December rate cut was “up for grabs” rather than assured. In the weeks that followed, the Russell 2000® declined as much as -8%, reflecting heightened sensitivity to liquidity and credit risk.

At the same time, cracks started to appear in the credit markets. These included the bankruptcy of First Brands, defaults within a few of BlackRock’s debt funds and rising concerns around a handful of regional banks like Zion, Western Alliance and Bank of California. Together, these developments contributed to a brief but sharp risk-off environment, particularly among more leveraged or economically sensitive businesses.

By late November investor sentiment improved materially. Markets shifted back toward a “risk on” posture after New York Fed President John Williams explicitly left the door open to a December interest rate cut, helping to stabilize both equity and credit conditions.

Against this backdrop, the portfolio performed as expected. It significantly outperformed when credit concerns emerged. Performance moderated into the “risk on” rally consistent with the portfolio’s high-quality characteristics. Stock selection added value among our Healthcare, Industrial, Financial and Consumer holdings but detracted from our Technology and Energy holdings.

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Contributors and Detractors

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

Carpenter Technology Corp. (CRS) was a notable outperformer, largely driven by the 23% positive reaction to the company's recent earnings report in which the company reported a significant beat and signaled continued strong earnings growth. The performance is driven by strong pricing and execution along with strong demand and volumes as the aerospace cycle continues to drive higher build rates over the next few years. While we have taken some risk control trims, the stock continues to be one of our largest position sizes given these favorable trends.

Repligen Corp. (RGEN) benefited from improving end markets that appear to be getting back to historical norms along with better clarity on tariffs / drug pricing from the Trump Administration. More specifically, RGEN reported a strong revenue beat and raise and new order growth across all of its franchises as the bioprocessing end market continues to recover.

MKS Inc. (MKS) continues to benefit from positive factors including AI spending trends and recovery in the semi-cycle along with positive idiosyncratic factors including continued progress with the Atotech acquisition and capturing market share gains.

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

Despite reporting a fairly in-line quarter and reaffirming guidance, Pool Corp.'s (POOL) stock price declined the past few months primarily due to investor concerns about the housing market. Investors continue to be concerned about muted discretionary pool construction/remodel activity coming off a period of heightened profitability driven by COVID-era tailwinds. We continue to monitor these factor risks and the impact on our housing related stocks.

Trex Co. Inc. (TREX) was a notable underperformer driven by some of the same factors impacting POOL discussed above. However, TREX is also facing increased competition with a need to accelerate SG&A (Selling, General, and Administrative) investments in a weak market in order to compete. This is more than just a factor risk but also a change in the competitive landscape. As a result, we viewed TREX's recent results as trending toward our negative thesis and we exited the position.

Portfolio Activity

Our turnover is typically low. We sold Trex Co. Inc. (TREX) to zero as we viewed the recent results as a thesis violation. We trimmed Monolithic Power Systems Inc. (MPWR) and ITT Inc. (ITT) as both stocks had appreciated toward our target prices.

We initiated a new position in Solaris Energy Infrastructure Inc. (SEI) and added to Ensign Group Inc. (ENSG).

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FOURTH QUARTER 2025 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Huntington Bancshares Inc.	+98	1.35%
Carpenter Technology Corp.	+75	3.45%
Repligen Corp.	+52	2.58%
MKS Inc.	+45	1.82%
Stifel Financial Corp.	+39	3.98%
Bottom Detractors		
Veritex Holdings Inc.	-95	0.41%
Pool Corp.	-66	2.18%
Trex Co. Inc.	-60	0.66%
Visteon Corp.	-42	1.85%
Duolingo Inc.	-40	0.65%

Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. The above does not represent all holdings in the Strategy. Holdings listed might not have been held for the full period. To obtain a copy of Curi Capital's calculation methodology and a list of all holdings with contribution analysis, please contact your service team. The data provided is supplemental. Please see important disclosures at the end of this document.

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Our portfolio activity has been a bit higher this year due to volatility and we feel good about the value added. Trading activity has added 217bps to relative performance with 56% of trades adding value.

Outlook

We enter 2026 with high conviction in the companies we own in the portfolio. Absolute and relative performance will depend on the answers to several questions.

Questions regarding 2026:

1. Will high quality companies regain relative strength, or will unprofitable companies continue to lead small caps higher?

It matters because the outcome of our investment process skews toward high quality, profitable, stable business models.

Exhibit 1. High Quality Stocks' Underperformance is at 1999 Extremes



Source: Refinitiv. Data as of 11/10/2025.

In 2025, unprofitable companies outperformed profitable companies by roughly 40%, placing this dispersion in the 95th percentile of historical factor outcomes. This extreme divergence largely explains the strategy's disappointing relative performance during the year.

There is no single, definitive explanation for why this occurred. A range of plausible factors have been cited, including duration effects, an overcrowded quality trade, short covering, the collapse of the so-called "survival premium," liquidity overwhelming fundamentals, and index and ETF mechanics. It was likely a perfect storm of several of these forces acting simultaneously.

Our view is that the dominant drivers were **liquidity overwhelming fundamentals**, amplified by **ETF mechanics**. In 2025, flows—not fundamentals—appeared to set prices. The market experienced an unusually high number of macro and thematic shocks, and performance-chasing investors expressed views through one or more of the roughly 3,600 factor- and theme-based ETFs now available.

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By design, passive strategies are indifferent to fundamentals and valuation. When ETF flows are directed into relatively illiquid, smaller-capitalization companies in “hot” segments of the market—such as quantum computing, biotech, AI-related software, power generation, or next-generation semiconductors—the result is often material price dislocation. Academic research, including *The Hidden Risks of Passive Investing* paper, demonstrates how passive flows can temporarily overwhelm price discovery and push valuations far from intrinsic value.

We believe this is what we are witnessing today. We do not know how long such dislocations can persist—but history suggests they persist until they don’t. When the reversal comes, prices tend to overshoot in the opposite direction before drifting back toward intrinsic value. Think of late-1999 technology markets.

2. Is AI in a bubble?

We raised this question in our last quarterly letter because it matters. Performance leadership has been unusually narrow, with AI and AI-adjacent companies accounting for a disproportionate share of recent market gains. Our portfolio has benefited from this trend through holdings that are levered to AI infrastructure and enabling technologies — Monolithic Power Systems, Inc. (MPWR), MKS Inc. (MKS), AAON Inc. (AAON), and Curtiss-Wright Corp. (CW) —together represent roughly 10% of the portfolio. At the same time, we remain underweight the more speculative segments of AI, which we estimate comprise somewhere between 15-20% of the Russell 2000® Index with the majority characterized as pre-profit.

This positioning creates an asymmetry. If AI is not in a bubble, our infrastructure-oriented holdings should continue to compound as capital spending persists. If, however, the market is experiencing a bubble and it bursts, we would expect to give back some AI-related performance—but materially less than portfolios concentrated in pre-profit, pre-revenue names.

Exhibit 2.

News Stories Mentioning AI and Bubbles

Concerns have waxed and waned since ChatGPT launched in late 2022

■ Match All: "bubble", Artificial Intelligence - Story Count: News



Source: Bloomberg.

Our base case is nuanced. As with the internet in the late 1990s, AI is likely to be genuinely transformational, driving meaningful productivity gains and creating substantial long-term wealth. That said, valuation dispersion is extreme, and much of the anticipated benefit appears already reflected in prices—particularly among early-stage companies with unproven economics. History suggests that while

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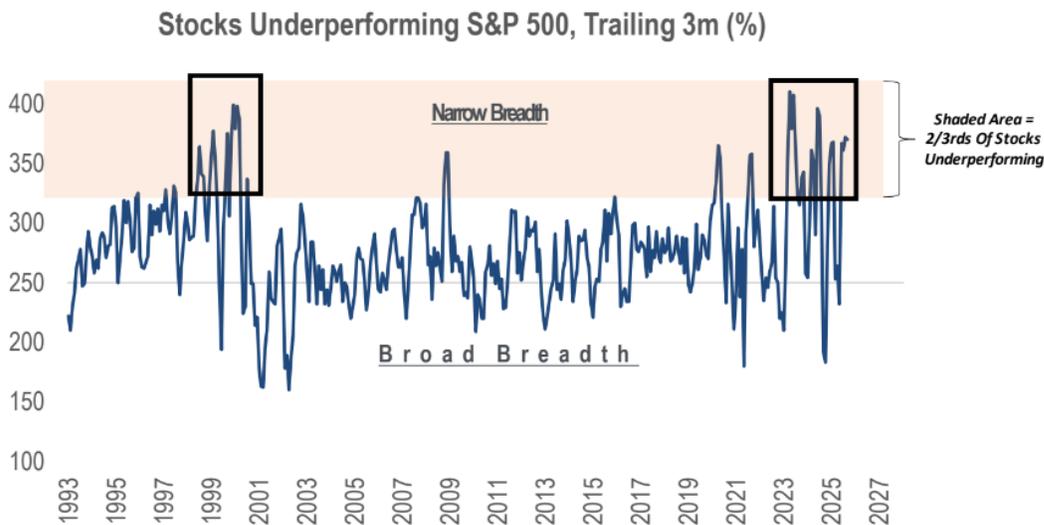
the technology will endure, many of today's most celebrated companies will not meet the market's lofty expectations.

Accordingly, we are focused on owning businesses with tangible earnings power, mission-critical products, and exposure to durable AI capex rather than speculative promise. We believe this approach offers participation in AI's upside while limiting downside risk should enthusiasm fade.

3. Will the markets broaden out, or remain led by narrow group?

This question matters for our Fund. Our portfolio construction process is intentionally and efficiently diversified. Over full market cycles, this approach has historically delivered superior risk-adjusted returns. However, in periods when a narrow group of stocks dominates index performance, diversified portfolios can lag headline benchmarks despite sound underlying fundamentals.

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



Source: Piper Sandler. Data as of September 2025.

To assess whether leadership can broaden, we are closely monitoring the shape of the yield curve. A steepening yield curve can carry very different implications depending on the underlying driver. If steepening reflects improving confidence in economic growth, it would be a constructive signal for broader market participation. In that scenario, we would expect small- and mid-capitalization stocks to outperform, with particular strength across areas of the portfolio tied to housing, energy, banking, and industrial activity.

Conversely, if the yield curve is steepening due to persistent inflation concerns rather than accelerating real growth, the investment backdrop becomes more challenging. In such an environment, positive absolute returns may be harder to generate, but we believe our emphasis on quality businesses, valuation discipline, and diversification should position the portfolio to deliver strong relative returns versus the broader market.

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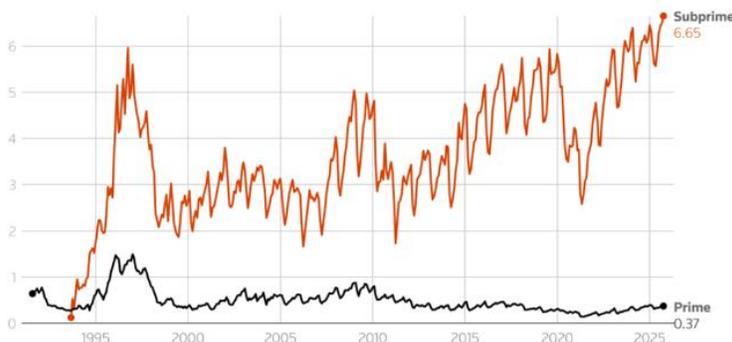
4. Will cracks in the credit markets remain contained?

This environment matters for our strategy because we deliberately avoid credit risk. That positioning has proven prescient. Following Jamie Dimon’s now-widely cited comment on JPMorgan’s Q3 conference call—made in reference to the First Brands bankruptcy, “*When you see one cockroach, there are probably more*”—our strategy materially outperformed as investors began to reassess latent credit fragilities.

Exhibit 4.

Subprime borrowers fall behind on auto loans

Sub-prime auto loans at least 60 days past due rose to 6.65% in October, according to data from Fitch Ratings



Source: Fitch Ratings.

Since that warning, additional stress points have emerged across the credit landscape. These include the collapse of subprime auto lender Tricolor, a rise in loan write-offs among regional banks, and defaults within several BlackRock credit funds. More concerning, some private credit vehicles have increasingly relied on aggressive “payment-in-kind” (PIK) structures, allowing borrowers to defer interest payments. While presented as flexibility, this practice often obscures deteriorating credit quality and delays the recognition of economic losses.

Taken together, these developments reinforce our view that credit risk is being underappreciated. We believe avoiding this segment of the market remains a critical source of risk management—and a potential driver of relative performance—as credit fundamentals may continue to weaken beneath the surface.

The market narrative that we are on the cusp of an innovation boom in fueling speculative companies driven by AI seems to be well discounted in share prices. We suspect this headwind to performance is moderating given the in-line performance of the Strategy this quarter.

Whether we are at an inflection point for relative performance, or just a pause, will depend on how the questions raised in this outlook ultimately play out over the coming year.

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We remain committed to delivering solid risk adjusted returns for our clients by owning what we believe to be great businesses with track records of sustainable value creation diversified by industry and lifecycle.

Thank you for your commitment to the Strategy.

Sincerely,



Chris Faber
Portfolio Manager



Jeff Jones, CFA®
Portfolio Manager

TOP TEN HOLDINGS AS OF 12/31/25

Company	% of Assets
Curtiss-Wright Corp.	4.59%
Stifel Financial Corp.	4.22%
Monolithic Power Systems Inc.	3.96%
TriCo Bancshares	3.75%
EastGroup Properties Inc.	3.68%
Carpenter Technology Corp.	3.67%
Eagle Materials Inc.	3.24%
Stock Yards Bancorp Inc.	3.07%
Fair Isaac Corp.	3.05%
Seacoast Banking Corp. of Florida	2.96%

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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fees, taxes, or transaction costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by your account. RMB Asset Management is a division of Curi Capital.

An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not bear fees, taxes, or transaction costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by the strategies. The benchmarks are shown for comparison purposes and are fully invested and include the reinvestment of income. The Russell 2000® is a subset of the Russell 3000® Index, representing about 8% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500® is a subset of the Russell 3000®, including approximately 2500 of the smallest securities based on their market cap and current index membership. The strategies include small- to mid-cap equity portfolios. The strategies may target investments in companies with relatively small market capitalizations (generally between \$500 million and \$10 billion at the time of initial purchase), that are undervalued as suggested by Curi Capital's proprietary economic return framework. The S&P 500 is widely regarded as the best single gauge of the United States equity market. It includes 500 leading companies in leading industries of the U.S. economy. The S&P 500 focuses on the large cap segment of the market and covers approximately 75% of U.S. equities. The Russell 2000® Value Index tracks the performance of companies with lower price-to-book ratios, which shows a company's market price relative to its balance sheet. The Russell 2000® Growth Index is a subset of companies with higher price-to-book ratios, or those expected to have higher growth values in the future. The Russell 3000® Index is a capitalization-weighted stock market index that seeks to be a benchmark of the entire U.S. stock market. The indexes do not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities.

Definitions

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

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

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

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

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Life Cycle Stages

Rockets: These are hyper-growth, early-stage companies which consume a lot of capital as they try to execute their business model. Typically, they are innovative with new products, new services, or new business processes that may threaten the status quo of existing larger companies. Upside potential may be huge, but so is downside risk. Volatility is high, and results are often binary.

Golden Goodies: These are Rockets that have survived and proven that they have viable long-term business models. They have historically tended to grow faster than the overall market and need to beat the fade in returns by continuing to fend off competitive threats. These have a history of being classic asset compounders and will continue to create wealth for as long as they can beat that fade.

Falling Angels: These are Golden Goodies whose growth rates have slowed because they have become so large or their economic returns have been falling because of competitive threats or an inability to find reinvestment opportunities at current high rates of return.

Corks: These are mature companies where the economic returns approximate the cost of capital. Asset growth does not add or destroy value, so improving the level of economic return is critical to their success.

Turn Arounds: These distressed companies are the victims of overcapacity, weak competitive position, or poor capital allocation. In order to be successful, they must divest the lower return segments of their overall business.

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Small- and Mid-Capitalization Companies Risk — *The Strategy may invest in the securities of companies with small and mid-capitalizations, which can involve greater risk and the possibility of greater portfolio volatility than investments in securities of large- capitalization companies. Historically, stocks of small- and mid- capitalization companies and recently organized companies have been more volatile in price than those of the larger market capitalization companies. Among the reasons for the greater price volatility is the lower degree of liquidity in the markets for such stocks. Small- and mid-capitalization companies may have limited product lines and financial resources and may depend upon a limited or less experienced management group. The securities of small capitalization companies trade in the over-the-counter markets or on regional exchanges and may not be traded daily or in the volume typical of trading on a national securities exchange, which may make these securities more difficult to value and to sell.*

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RMB Asset Management

Small Cap Core 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 Small Cap Core Strategy product reflects the performance of fully discretionary equity accounts, which have an investment objective of long-term growth using a portfolio of primarily small-cap stocks and for comparison purposes is measured against the Russell 2000® index. The inception date of the Small Cap Composite is April 30, 1999 and the Composite was created on March 31, 2002. The composite includes small cap equity portfolios invested in undervalued companies as suggested by Curi RMB Capital's proprietary economic return framework, with relatively small market capitalizations (generally under \$2.5 billion at the time of initial purchase) and with both growth and value attributes. Valuations and returns are computed and stated in U.S. Dollars. Effective November 2021, Jeff Madden is no longer a portfolio manager for the strategy. There is no change to the strategy's investment process.

ANNUAL PERFORMANCE RELATIVE TO STATED BENCHMARK

Year End	Composite Assets			Annual Performance Results					
	Total Firm Assets* as of 12/31 (\$M)	USD (\$M)	# of Accounts Managed	Composite Gross-of-Fees (%)	Composite Net-of-Fees (%)	Russell 2000® (%)	Composite 3-YR ST DEV (%)	Russell 2000® 3-YR ST DEV (%)	Composite Dispersion (%)
2024	6,885.92	149.93	<5	16.44	15.33	11.54	22.55	23.30	0.00
2023	6,235.50	113.60	<5	20.10	18.96	16.93	20.96	21.11	0.00
2022	5,228.66	89.70	<5	-23.96	-24.77	-20.44	24.04	26.02	0.00
2021	6,277.61	141.63	<5	25.60	24.41	14.82	20.18	23.35	0.00
2020	5,240.59	116.94	<5	19.38	18.21	19.96	22.02	25.27	0.00
2019	4,947.90	118.03	<5	28.91	27.7	25.52	13.97	15.71	0.34
2018	4,196.90	117.54	<5	-4.54	-5.49	-11.01	13.52	15.79	0.29
2017	3,610.61	453.90	6	11.70	10.61	14.65	11.58	13.91	0.30
2016	NA	723.21	7	15.06	13.95	21.31	13.20	15.76	0.16
2015	NA	684.92	10	-0.98	-1.98	-4.41	12.61	13.96	0.17

*Curi RMB Capital acquired the composite by combining with IronBridge Capital Management on June 24, 2017. Firm assets prior to 2017 are not presented as the composite was not part of the firm. Composite performance prior to that date was achieved by IronBridge Capital Management. Composite performance prior to that date was achieved by IronBridge Capital Management.

Fees | The standard management fee is 1% of assets annually, which is also our highest applicable fee. 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. Actual investment advisory fees incurred by clients may vary. Composite performance is presented on a gross-of-fees and net-of-fees basis and includes the reinvestment of all income. For periods prior to 2018, net returns are computed by subtracting the highest applicable fee (1% on an annual basis, or 0.083% monthly) on a monthly basis from the gross composite monthly return, and the resulting monthly net figures are compounded to calculate the annual net return. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. Prior to 2018, internal dispersion was calculated using the equal weighted standard deviation for the accounts in the Composite the entire year. Risk measures presented are calculated using gross-of-fees performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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Minimum Value Threshold | The account minimum in the Small Cap Core product is currently \$2 million. Prior to January 1, 2015, the composite excluded portfolios under \$5 million.

Comparison with Market Indices | Curi RMB Capital compares its Composite returns to a variety of market indices. These indices represent unmanaged portfolios whose characteristics differ from the Composite portfolios; however, they tend to represent the investment environment existing during the time period shown. The returns of the indices do not include any transaction costs, management fees, or other costs. Benchmark returns presented are not covered by the report of independent verifiers. The benchmark for the Small Cap Core composite is the Russell 2000[®] Index, which for comparison purposes is fully invested and includes the reinvestment of income. The Russell 2000[®] is a subset of the Russell 3000[®] Index, representing about 8% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000[®] index is an unmanaged index that is designed to measure the small cap segment of the U.S. equity universe. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. You cannot invest directly in an index.

Other | Past performance is no guarantee of future performance. Historical rates of return may not be indicative of future rates of return. Individual client performance returns may be different than the composite returns listed. GIPS[®] is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A list of Composite Descriptions and a list of Broad Distribution Pooled Funds are available upon request.