

# Core Equity

## Investment Philosophy

The Core Equity Strategy (“the strategy”) seeks quality growth companies trading at attractive valuation levels. The strategy invests in companies of all sizes with a special focus on companies that we believe to have sustainable, long-term competitive advantages.

**Inception Date:** April 1, 2005

**Portfolio Manager:** Todd M. Griesbach, CFA

## Investment Approach

Utilizing a bottom-up, fundamental approach, we search for quality growth companies trading at attractive valuation levels. We believe the Strategy’s process is distinguished by three key attributes:

### High Quality

- Strong and sustainable business models
- Competitive advantages, barriers to entry and unique differentiation
- Strong returns on invested capital and high levels of free cash generation

### Growth

- Emphasis on secular growth opportunities vs. cyclical
- Focus on organic growth
- Management teams with history of prudent capital allocation and an ability to adapt

### Concentrated Portfolio

- Reflects our deep conviction in holdings
- Controls risk through diversification and appropriate position sizing
- Enables us to conduct rigorous, fundamental research on every holding

Performance	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (4/1/2005)
<b>Core Equity Strategy (net of IM fees)</b>	+0.61%	+8.87%	+18.61%	+4.77%	+10.57%	+10.45%	+8.77%
<b>Core Equity Strategy (net of IM &amp; WM fees)</b>	+0.37%	+8.37%	+17.51%	+3.74%	+9.48%	+9.36%	+7.69%
<b>Russell 3000® Index</b>	+3.22%	+13.56%	+23.13%	+8.05%	+14.14%	+12.15%	+10.31%
<b>S&amp;P 500 Index</b>	+4.28%	+15.29%	+24.56%	+10.01%	+15.05%	+12.86%	+10.48%

Strategy Profile	Top 10 Holdings	Weighting	GICS Sectors	Weighting
Assets <b>\$755.2 million</b>	<b>Alphabet Inc. (Class A &amp; C)</b>	8.32%	<b>Information Technology</b>	26.92%
Total Number of Holdings <b>25</b>	<b>Amazon.com Inc.</b>	6.31%	<b>Financials</b>	18.30%
Assets in Top 10 Holdings <b>52.07%</b>	<b>Visa Inc.</b>	5.53%	<b>Health Care</b>	14.68%
Weighted Avg. Market Cap <b>514,681</b>	<b>Synopsys Inc.</b>	4.91%	<b>Consumer Discretionary</b>	14.67%
Turnover Ratio <b>8.48%</b>	<b>Salesforce Inc.</b>	4.62%	<b>Communication Services</b>	11.25%
Active Share <b>85.75%</b>	<b>Booking Holdings Inc.</b>	4.60%	<b>Industrials</b>	9.33%
	<b>S&amp;P Global Inc.</b>	4.50%	<b>Real Estate</b>	3.56%
	<b>TJX Companies Inc.</b>	4.48%	<b>Consumer Staples</b>	0.00%
	<b>Tyler Technologies Inc.</b>	4.46%	<b>Energy</b>	0.00%
	<b>PTC Inc.</b>	4.35%	<b>Materials</b>	0.00%
			<b>Utilities</b>	0.00%

Source: RMB Asset Management, FactSet. Performance for periods longer than one year is annualized. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. Information above is based on a representative account as of June 30, 2024 and is subject to change. Actual client holdings may vary. Please refer to the following page for the GIPS report and important disclosure information. Active Share is measured against the Russell 3000® Index. 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. Prior to 2011, there was only a bundled fee that consisted of both the investment management fees and wealth management fees.

# Core Equity Strategy

## RMB Asset Management

Core 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, 2022.

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 Core 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 Russell 3000® and S&P 500 indices. The inception date of the Core Equity Composite is April 1, 2005 and the Composite was created on April 1, 2005. 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 (%)	Russell 3000® (%)	S&P 500 (%)	Composite 3-YR ST DEV (%)	Russell 3000® 3-YR ST DEV (%)	S&P 500 3-YR ST DEV (%)	Composite Dispersion (%)
2023	6,235.5	507.9	387	25.83	25.23	25.96	26.29	18.96	17.46	17.29	0.64
2022	5,228.7	421.5	357	-22.82	-23.24	-19.21	-18.11	21.58	21.48	20.87	0.43
2021	6,277.6	574.4	417	23.95	23.36	25.66	28.71	18.24	17.94	17.17	0.37
2020	5,240.6	463.4	361	22.22	21.63	20.89	18.40	19.57	19.41	18.53	1.31
2019	4,947.9	487.6	737	32.14	31.53	31.02	31.49	13.43	12.21	11.93	0.92
2018	4,196.9	382.9	697	-1.81	-2.30	-5.24	-4.38	13.01	11.18	10.80	0.46
2017	3,610.6	356.8	625	23.48	22.89	21.13	21.83	12.41	10.09	9.92	0.37
2016	3,047.5	307.5	621	13.88	13.34	12.74	11.96	13.56	10.88	10.59	1.02
2015	3,706.0	298.2	666	-4.60	-5.08	0.48	1.38	12.77	10.56	10.47	0.54
2014	3,312.9	368.3	748	6.44	5.91	12.56	13.69	10.96	9.29	8.97	0.44

**Fees** | Effective January 1, 2011, Curi RMB Capital's management fee schedule for this Composite is as follows: 0.50% on the first \$3.0 million, 0.475% on the next \$2.0 million, 0.450% 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 (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 management fees charged by Curi RMB Capital may vary. Composite performance is presented on a gross-of-fees and net-of-fees basis and includes the reinvestment of all income. Gross-of-fees returns means it is net of transaction costs but gross of asset management fees and custodian fees. The payment of actual fees and expenses would reduce gross returns. The compound effect of such fees and expenses should be considered when reviewing gross returns. The composite includes accounts that pay asset-based pricing for trading expenses. The maximum fee is 15 basis points per year; however, many accounts pay lower amounts due to household break-point relief. Returns for those accounts prior to 3/1/19 do not reflect the deduction of asset-based pricing are therefore gross of trading expenses. These accounts represent approximately 84% of composite assets. 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** | The account minimum in the Core Equity composite is currently \$500 thousand. Prior to July 2020, the composite did not have a minimum.

**Comparison with Market Indices** | Curi RMB Capital compares its Composite returns to a variety of market indices such as the Russell 3000 and the S&P 500. The indices represent 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 3000® Index consists of the 3000 largest publicly listed U.S. companies, representing about 98% of the U.S. equity market. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. 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. Total Firm Assets as of 12/31 for the years 2011 and 2012 have been revised to exclude assets from personal trading accounts that were included in previously reported figures. 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.

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 letter are based on Curi RMB Capital Management, LLC's ("Curi RMB Capital") research and professional experience and are expressed as of the date of our mailing of this strategy overview. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future performance, nor is it intended to speak to any future time periods. Curi RMB Capital makes no warranty or representation, expressed or implied, nor does Curi RMB Capital accept any liability, with respect to the information and data set forth herein, and Curi RMB Capital specifically disclaims any duty to update any of the information and data contained in this strategy overview. The information and data in this strategy overview does not constitute legal, tax, accounting, investment, or other professional advice. The information provided in this strategy overview should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the Portfolio at the time you receive this strategy overview or that securities sold have not been repurchased. The securities discussed do not represent the entire Portfolio and, in the aggregate, may represent only a small percentage of their holdings. It should not be assumed that any securities transaction or holding discussed was or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of security recommendations made during the past 12 months is available upon request. An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not account for 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. The Russell 3000 measures the performance of the largest 3000 U.S. companies, representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually. 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. RMB Asset Management is a division of Curi RMB Capital.