ROBERTSON STEPHENS®

Live Market Update

July 11th, 2025

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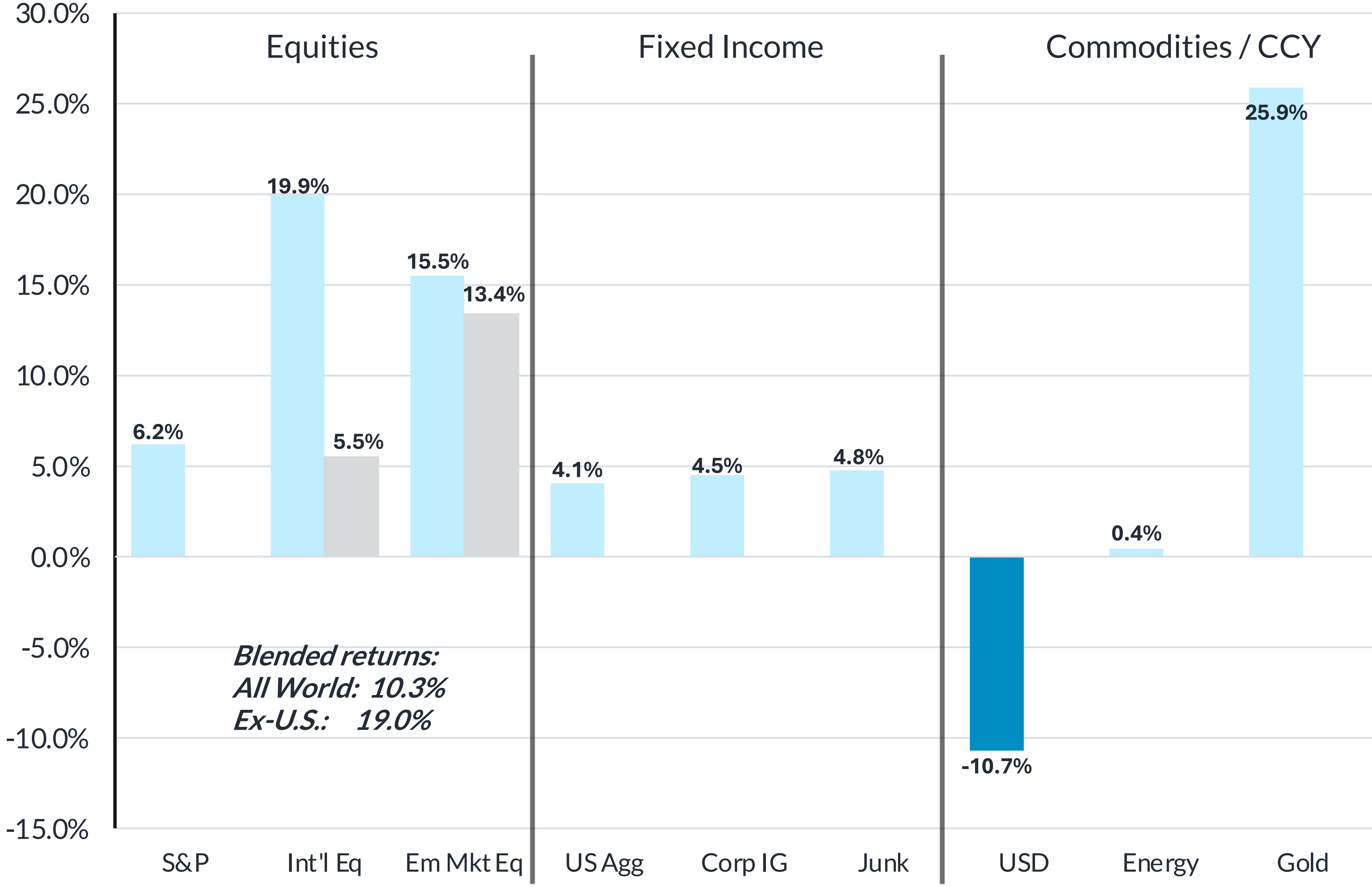
Markets Year To Date

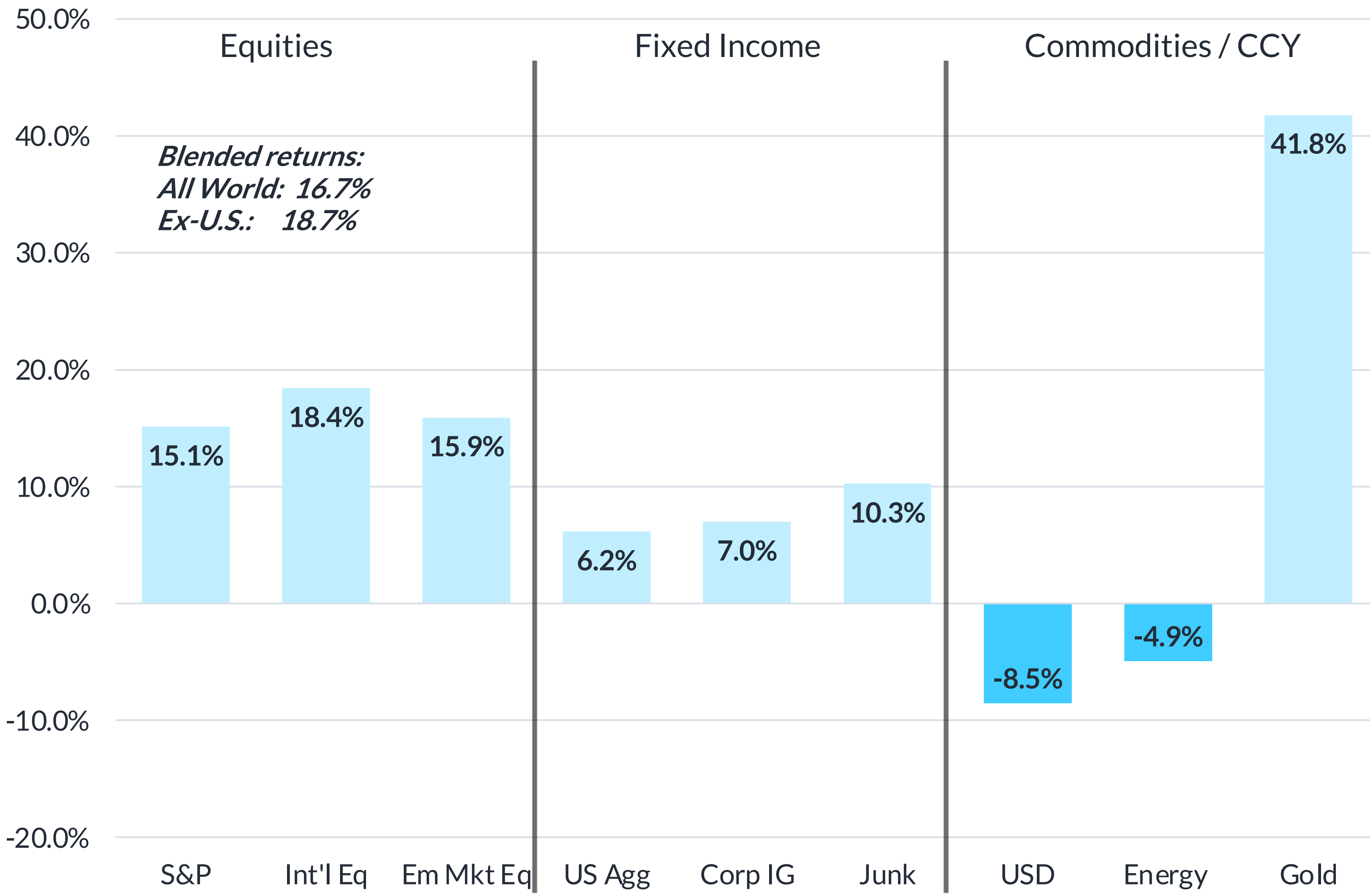
Global Asset Class Returns YTD

RS



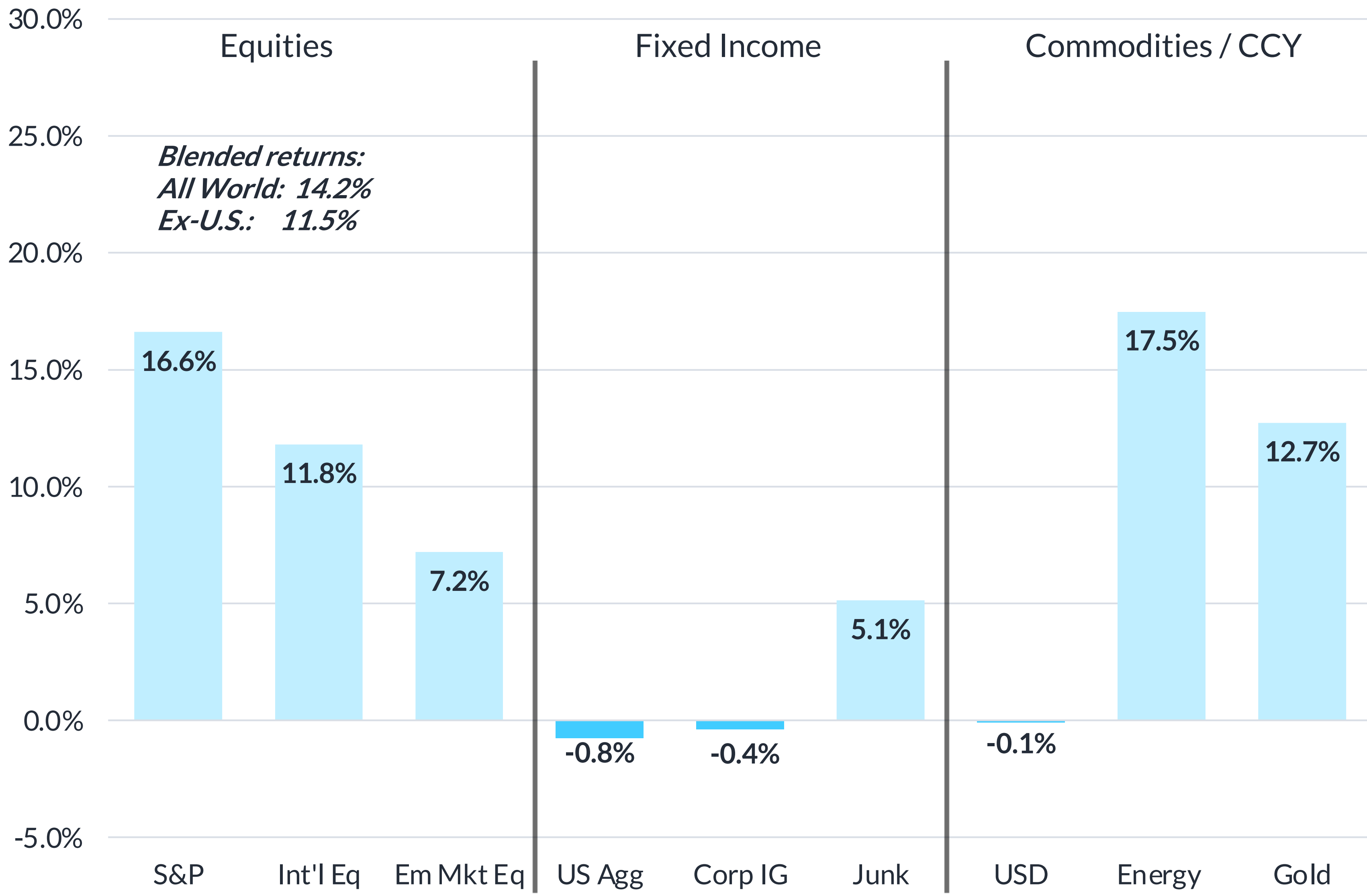
Source: Bloomberg Finance, showing total return across asset classes, December 31st 2024 to June 30th 2025.

Global Asset Class Returns Trailing 12-months



Source: Bloomberg Finance, showing total return across asset classes, June 30th 2024 to June 30th 2025.

Global Asset Returns Past 5 Years Annualized



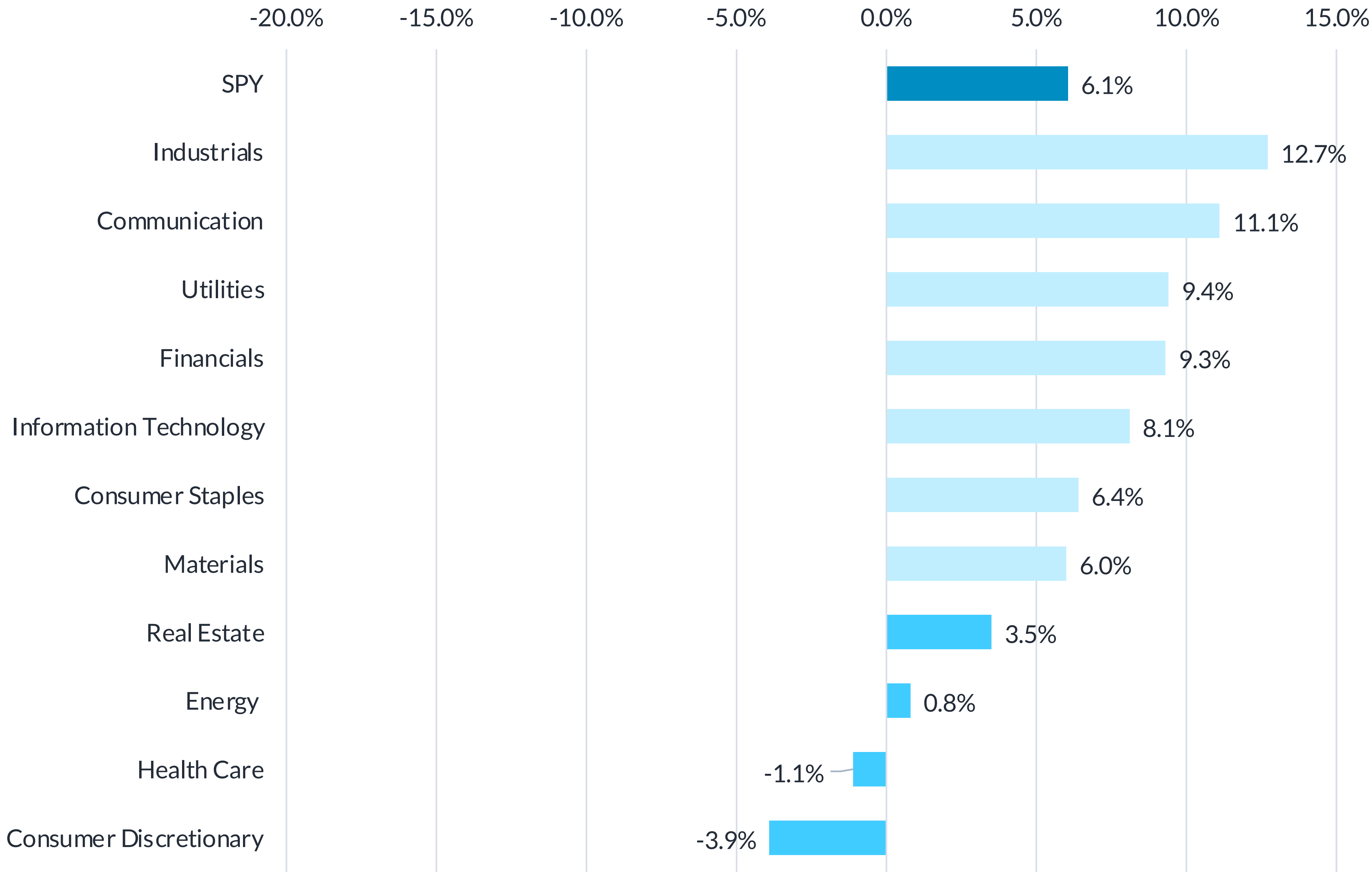
Source: Bloomberg Finance, showing total return across asset classes, June 30th 2020 to June 30th 2025.

Global Asset Class Returns: Heat Map

Asset Class	2020	2021	2022	2023	2024	2025
S&P	18.40%	28.70%	-18.10%	26.30%	25.00%	6.20%
Int'l Eq	8.40%	11.90%	-13.90%	19.00%	4.40%	19.90%
Em Mkt Eq	18.80%	-2.30%	-19.80%	10.20%	8.00%	15.50%
US Agg	7.50%	-1.80%	-13.00%	5.70%	1.30%	4.10%
Corp IG	11.30%	-1.50%	-17.90%	9.50%	1.20%	4.50%
Junk	5.00%	4.00%	-12.20%	12.40%	7.70%	4.80%
USD	-6.70%	6.40%	8.20%	-3.10%	6.20%	-10.70%
Energy	-26.50%	57.60%	33.80%	-12.20%	3.00%	0.40%
Gold	25.10%	-4.20%	-0.80%	12.70%	26.70%	25.90%

Source: Bloomberg Finance, showing total return across asset classes, December 31st 2019 to June 30th 2025.

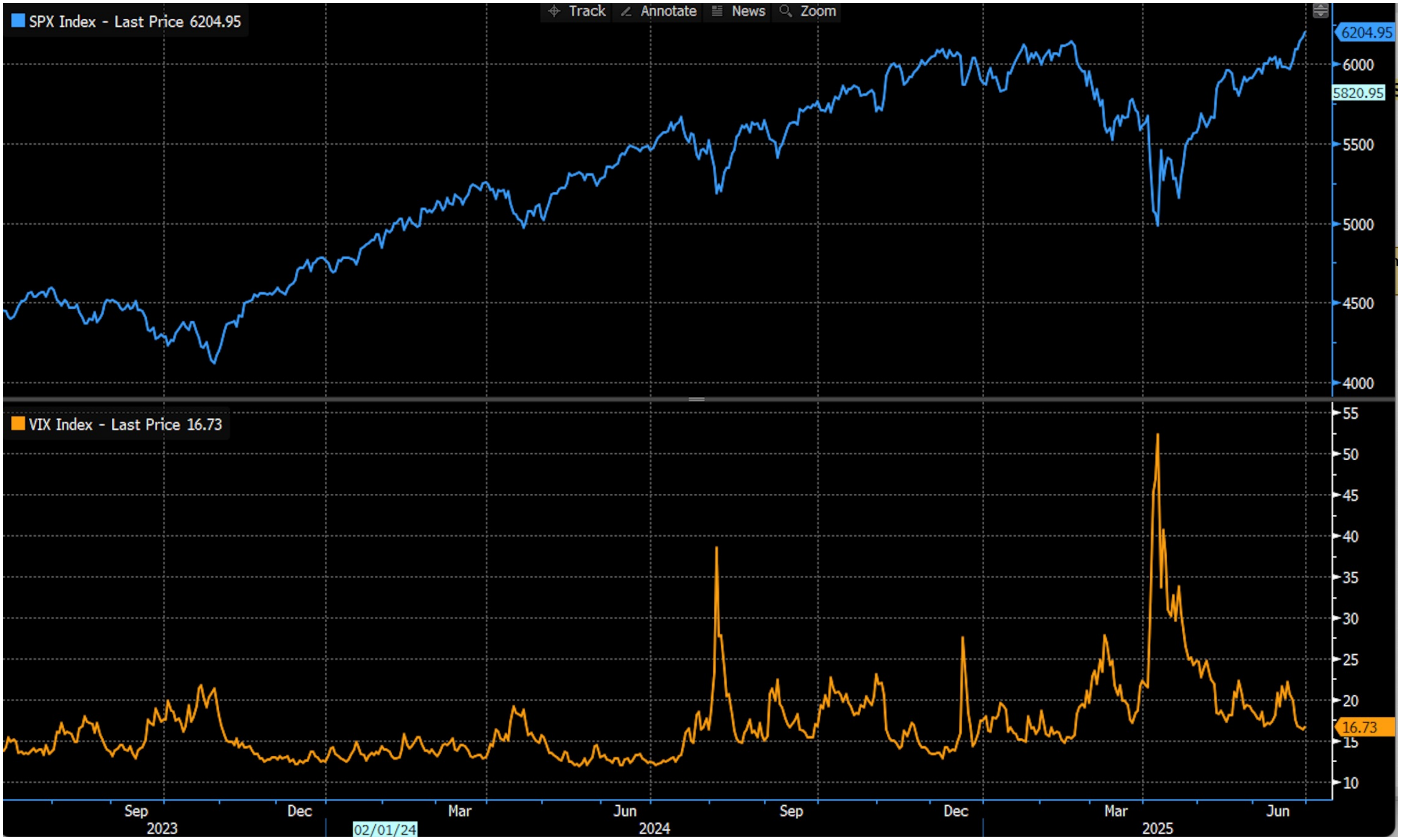
S&P Performance by Sector YTD



Source: Bloomberg Finance, S&P 500 Attribution as of June 30th 2025.

S&P 500 vs Implied Volatility, last 2 years

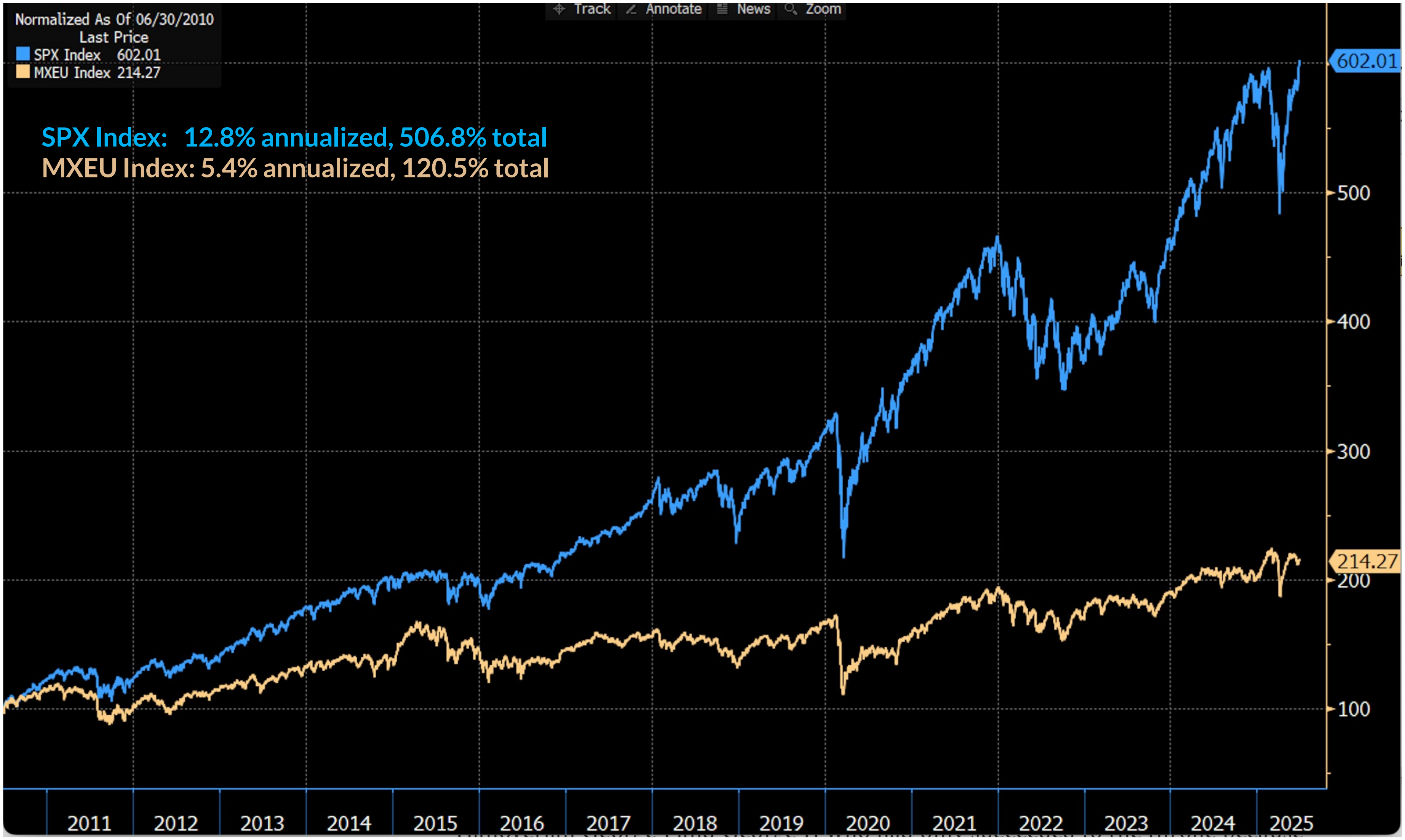
RS



Source: Bloomberg Finance, S&P 500 and Chicago Board Options Exchange SPX Volatility (VIX) from June 30th, 2023, to June 30th, 2025.

15 Years Europe (MXEU) vs U.S. (SPX) normalized

RS



Source: Bloomberg Finance MXEU and SPX Indexes, normalized June 30th 2010 to June 30th 2025.

Market Valuation

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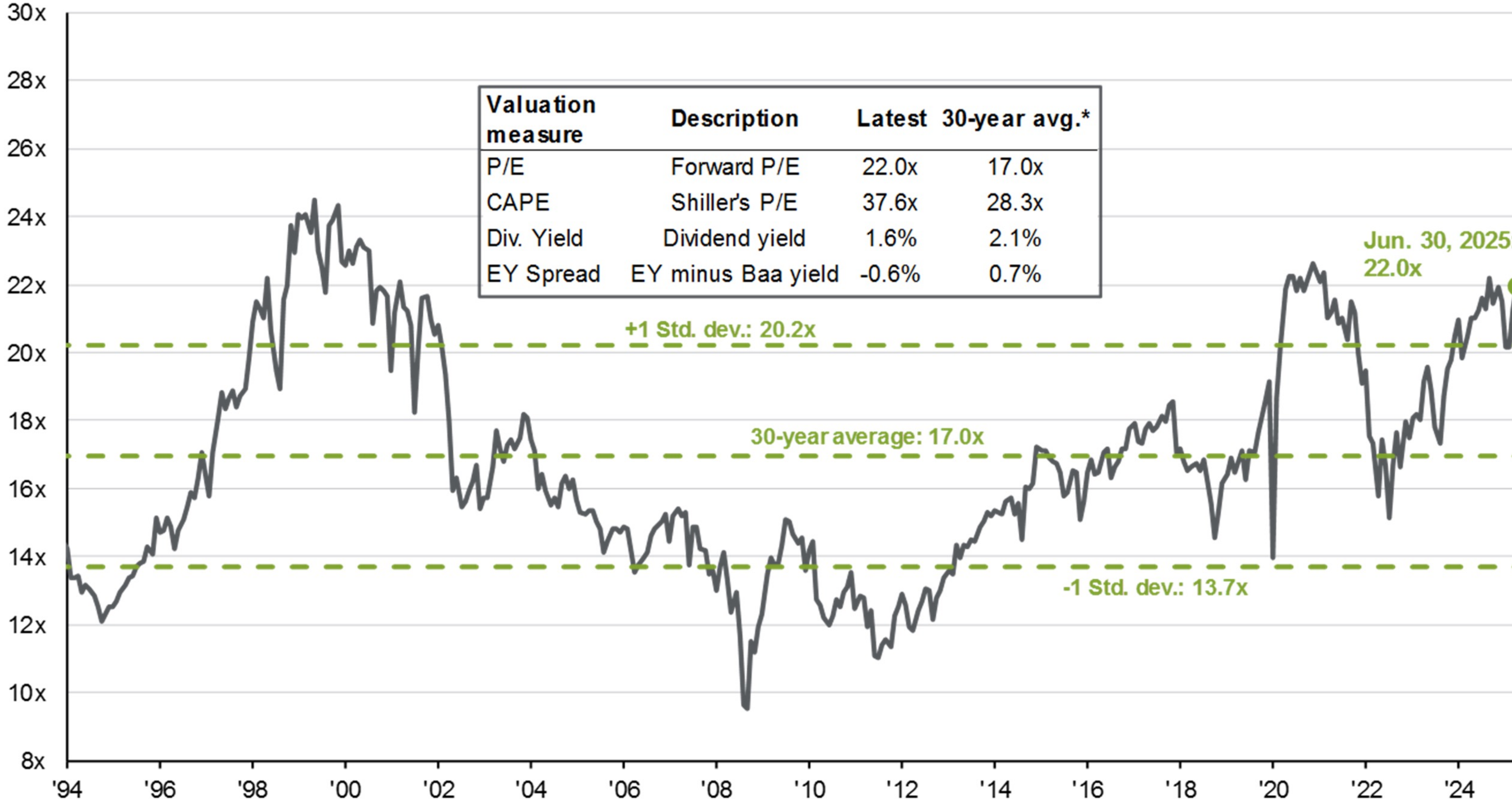
S&P 500 Index: Forward P/E ratio

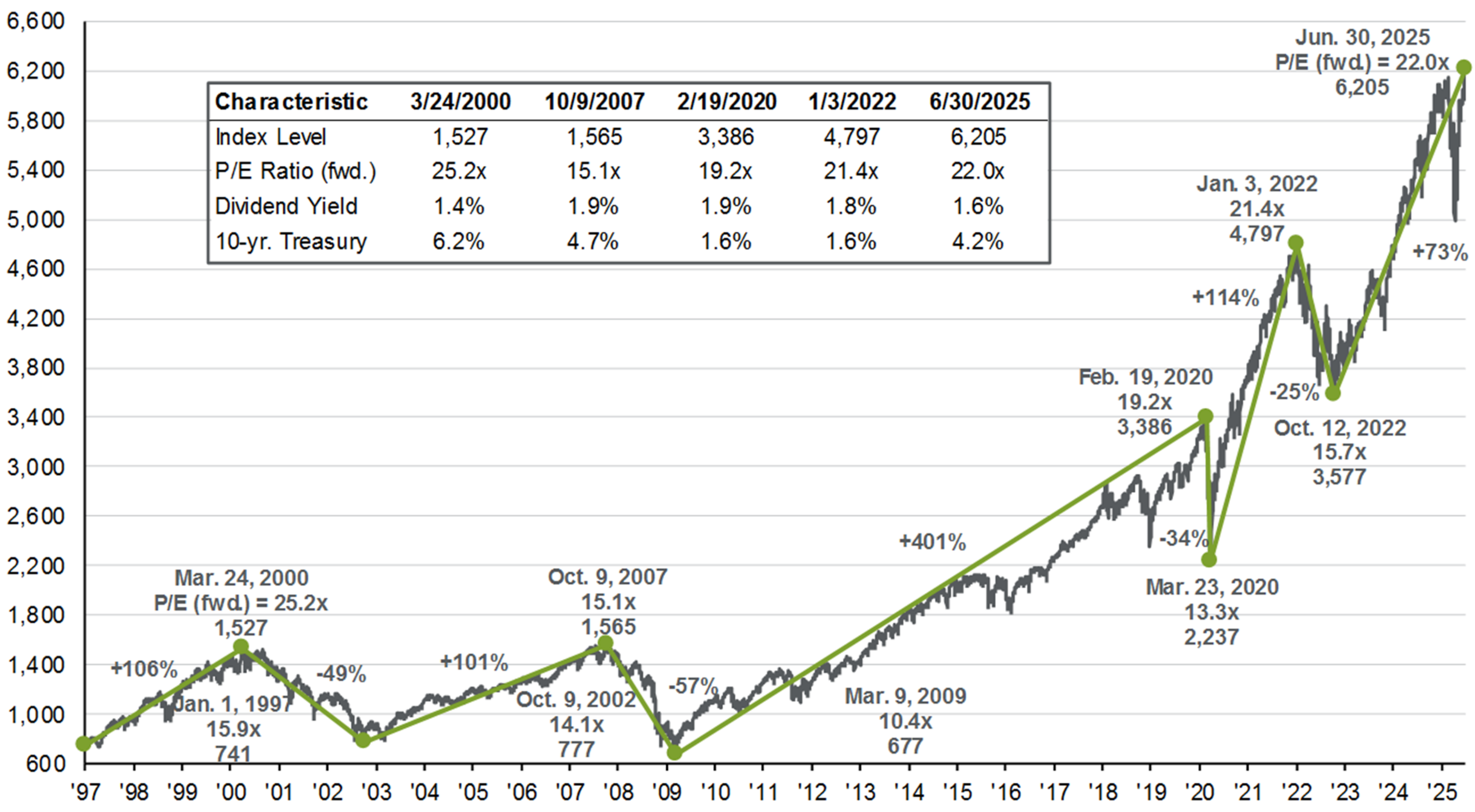


Valuation measure	Description	Latest	30-year avg.*
P/E	Forward P/E	22.0x	17.0x
CAPE	Shiller's P/E	37.6x	28.3x
Div. Yield	Dividend yield	1.6%	2.1%
EY Spread	EY minus Baa yield	-0.6%	0.7%

Source: JPM Guide to the Markets 3Q 2025 (June 30 2025)

U.S. Equities

S&P 500 Price Index



Characteristic	3/24/2000	10/9/2007	2/19/2020	1/3/2022	6/30/2025
Index Level	1,527	1,565	3,386	4,797	6,205
P/E Ratio (fwd.)	25.2x	15.1x	19.2x	21.4x	22.0x
Dividend Yield	1.4%	1.9%	1.9%	1.8%	1.6%
10-yr. Treasury	6.2%	4.7%	1.6%	1.6%	4.2%

Source: JPM Guide to the Markets 3Q 2025 (June 30 2025)

Shiller CAPE Index: 1910-Present

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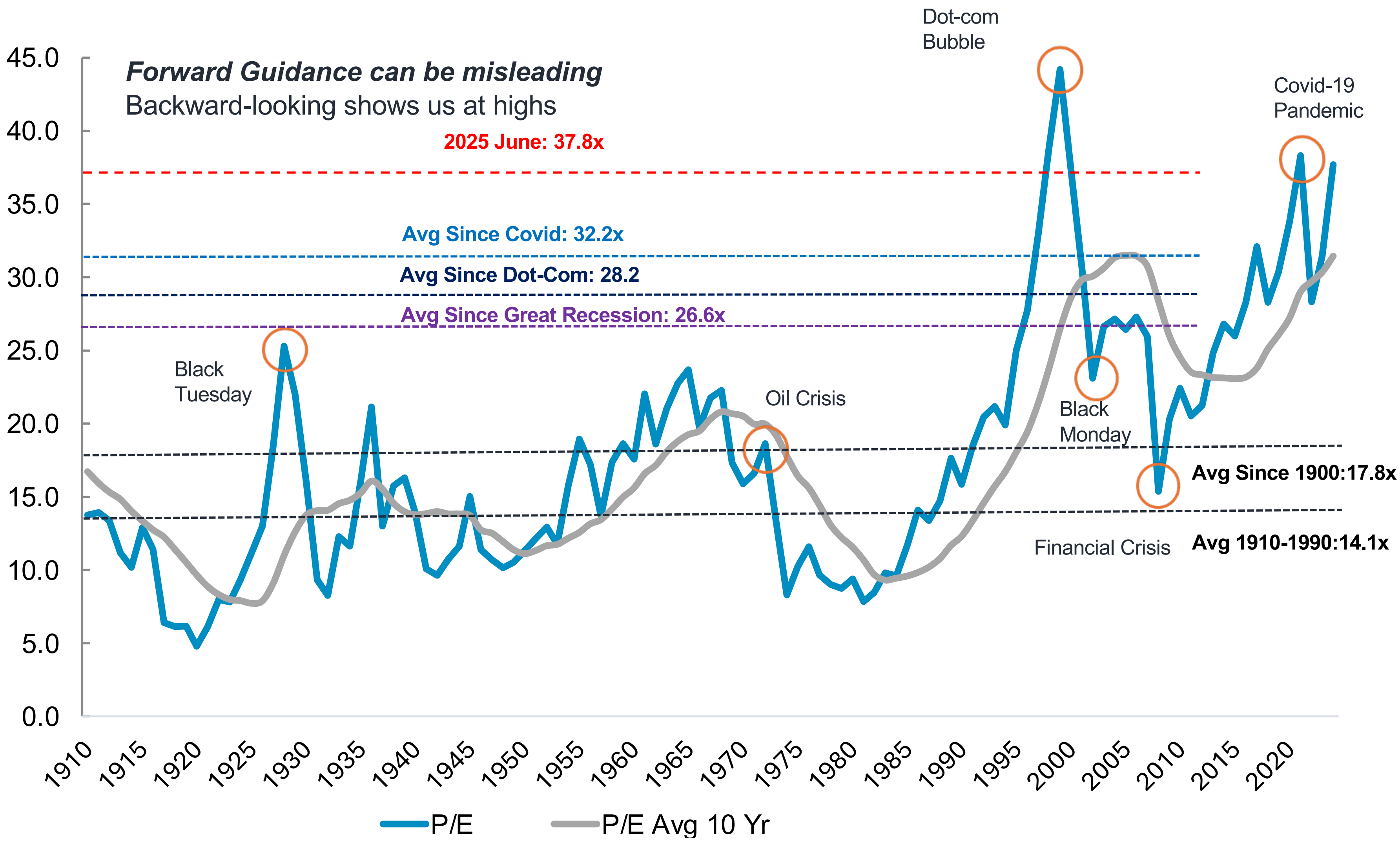

Source: Source: Robert Shiller and his book Irrational Exuberance, showing P/E10 since 1910, http://www.econ.yale.edu/~shiller/data.htm, February 24, 2025
*CAPE: Cyclically Adjusted Price-to Earnings

Outlook on Investments- June 2025

RS Boston Office

Asset Class	Short Term		Long Term	Notes
U.S. Equities	Unpredictable volatility	Market Highs	American decline	Concentration on a few companies
U.S. Fixed Income	Uncertainty around Fed and Trump creates haze		Term Premia will dominate	Yield curve to steepen and shift up
U.S. Dollar	Continued decline		Possible permanent de-dollarization	Debt related
Emerging Market	Outperforming S&P		Only source of stable growth	India YES China NO
Developed Market Equities	U.S. tariffs, trade wars, and policy uncertainty will dampen growth		Increased growth	Northern Europe is Focus
Private Equity	Boom period no longer		Depends on Debt Markets	Stay away from Funds with IPO Needs
Venture Capital	Stable as funding opens		Value approach will yield large gains	AI, Digital Health, FinTech

Economic Data

U.S. GDP Components

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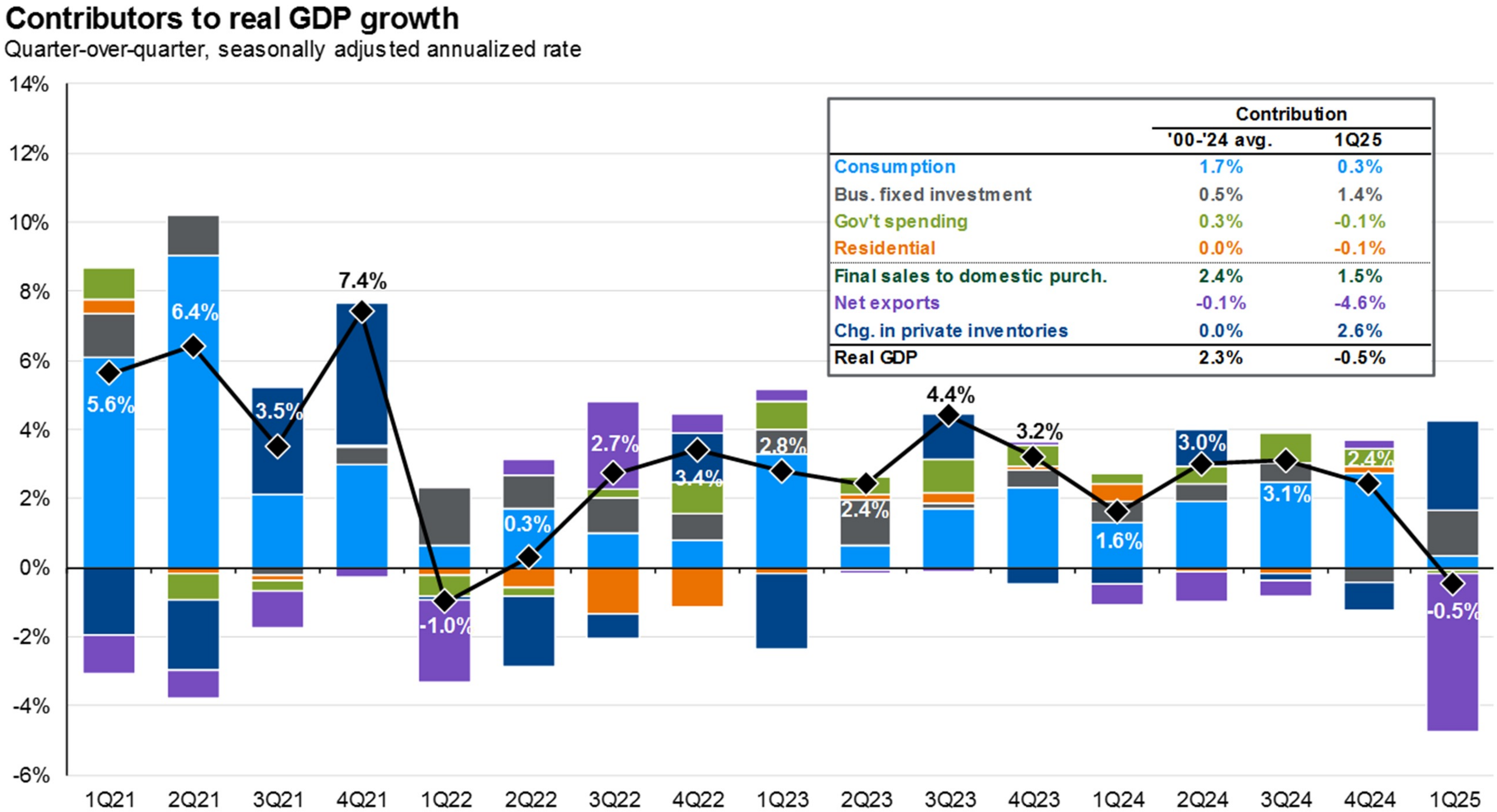
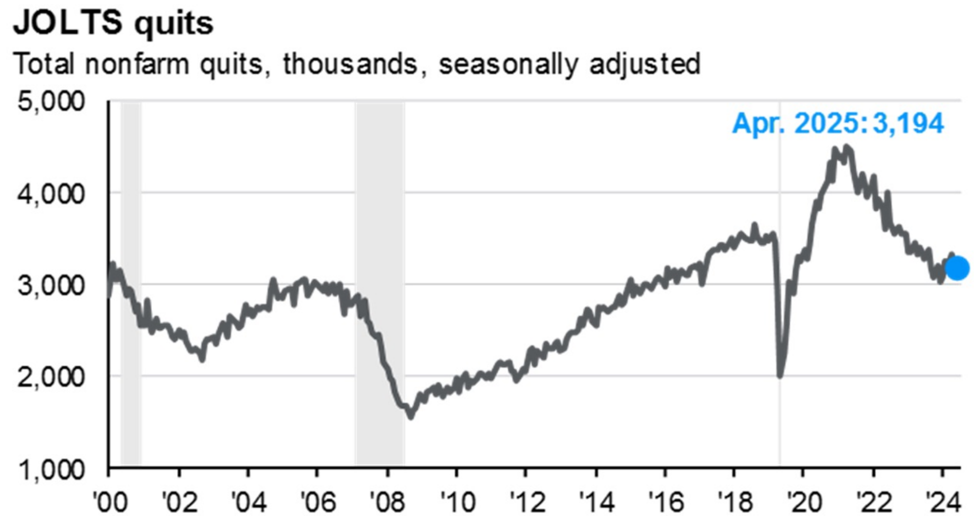


	Contribution '00-'24 avg.	Contribution 1Q25
Consumption	1.7%	0.3%
Bus. fixed investment	0.5%	1.4%
Gov't spending	0.3%	-0.1%
Residential	0.0%	-0.1%
Final sales to domestic purch.	2.4%	1.5%
Net exports	-0.1%	-4.6%
Chg. in private inventories	0.0%	2.6%
Real GDP	2.3%	-0.5%

Source: JPM Guide to the Markets 3Q 2025 (June 30th 2025)

Labor Demand

RS



Source: JPM Guide to the Markets 3Q 2025 (June 30 2025)

Labor Supply

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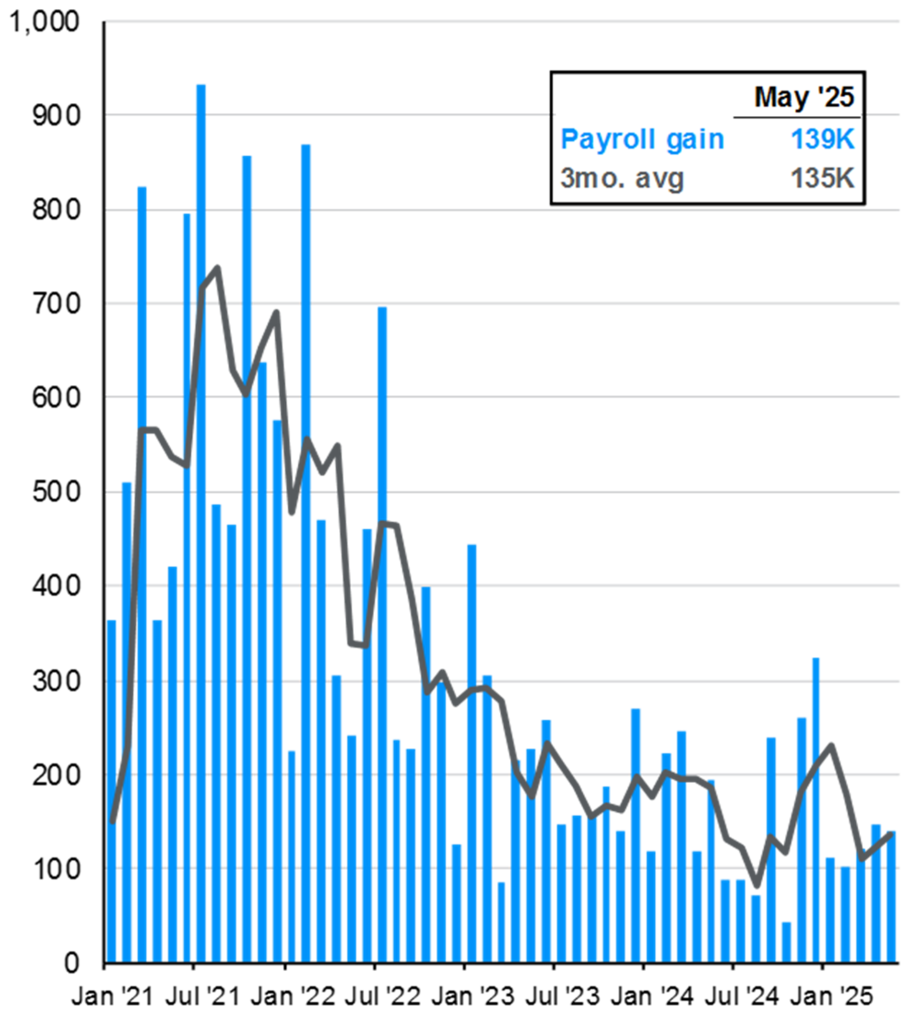
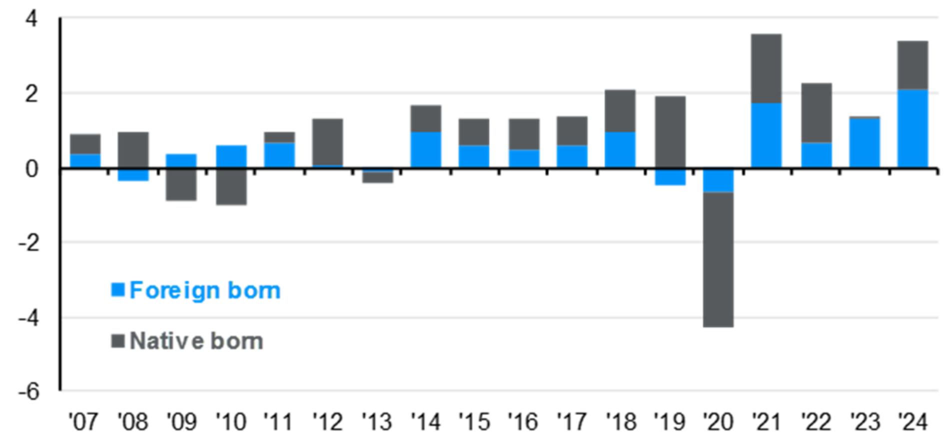
Nonfarm payroll gains

Month-over-month change and 3mo. moving average, SA



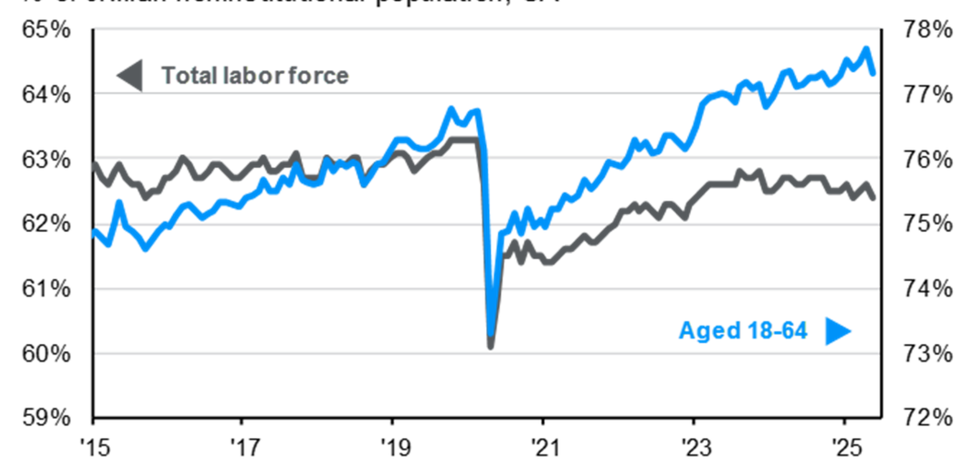
Labor force growth, native and immigrant contribution

Year-over-year change as of January, aged 16+, millions*



Labor force participation

% of civilian noninstitutional population, SA



Source: JPM Guide to the Markets 3Q 2025 (June 30 2025)

Bureau of Labor Statistics- Jobs Report

- Total nonfarm payroll increased by 147,000 in June, and the unemployment rate stayed at 4.1%.

Chart 1. Unemployment rate, seasonally adjusted, June 2023 – June 2025

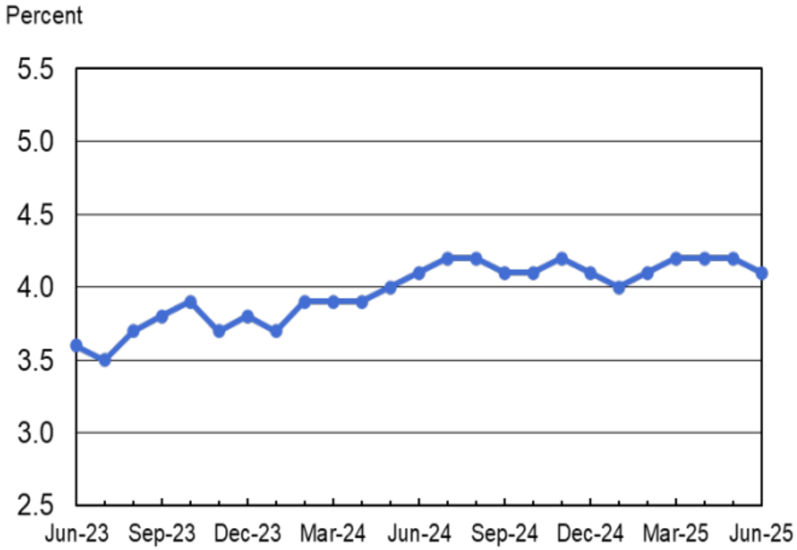
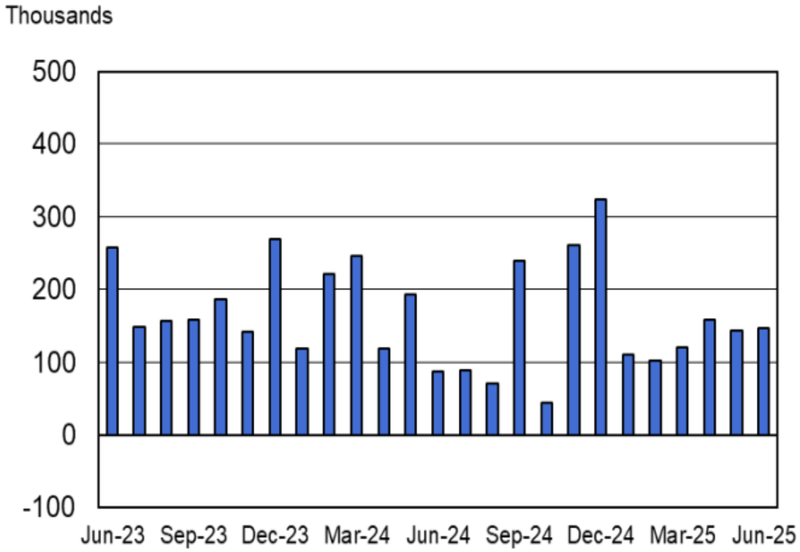


Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, June 2023 – June 2025

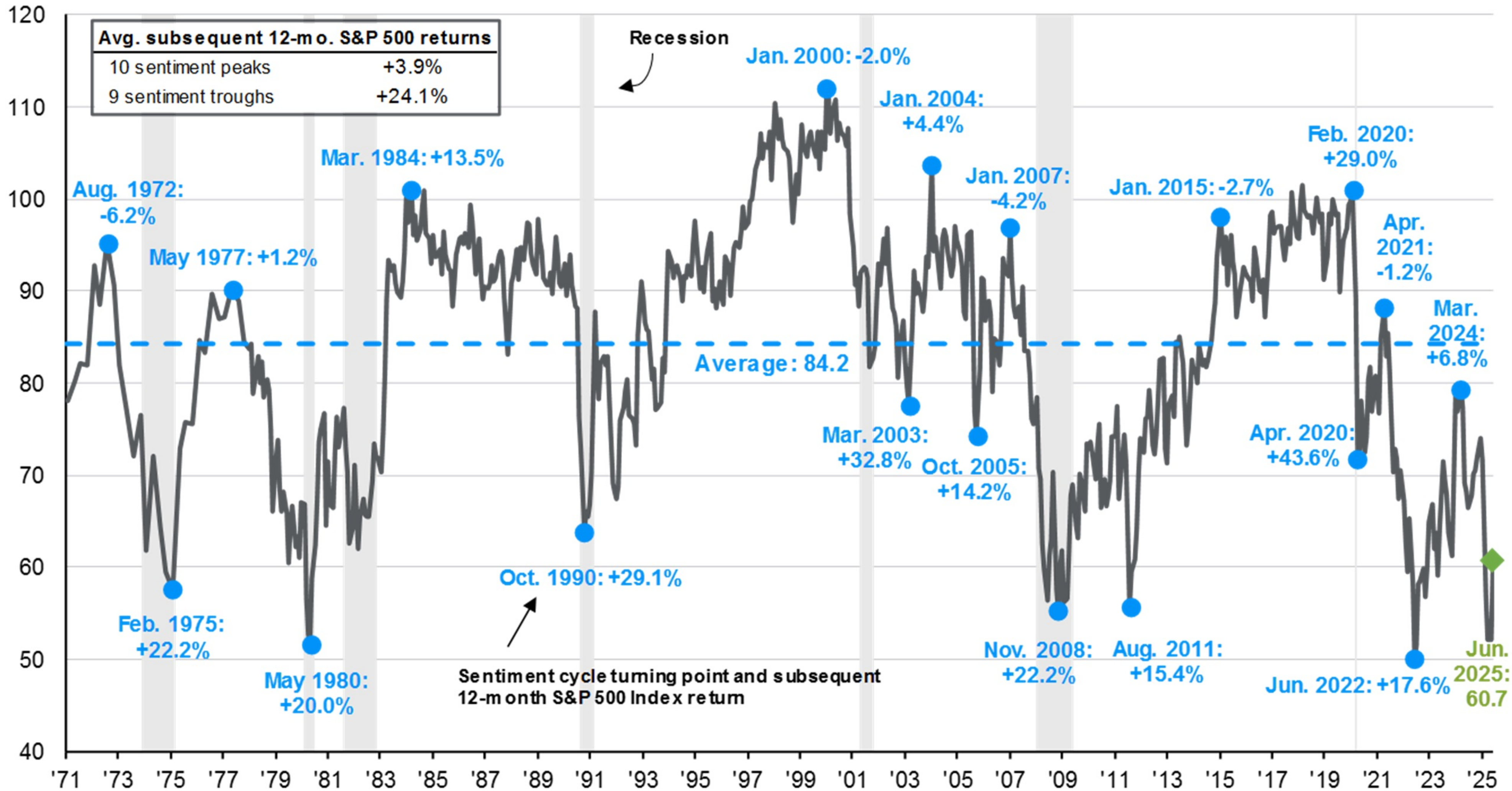


Sources: BLS: The Employment Situation – June 2025 |

Consumer Confidence

RS

Consumer Sentiment Index and subsequent 12-month S&P 500 returns

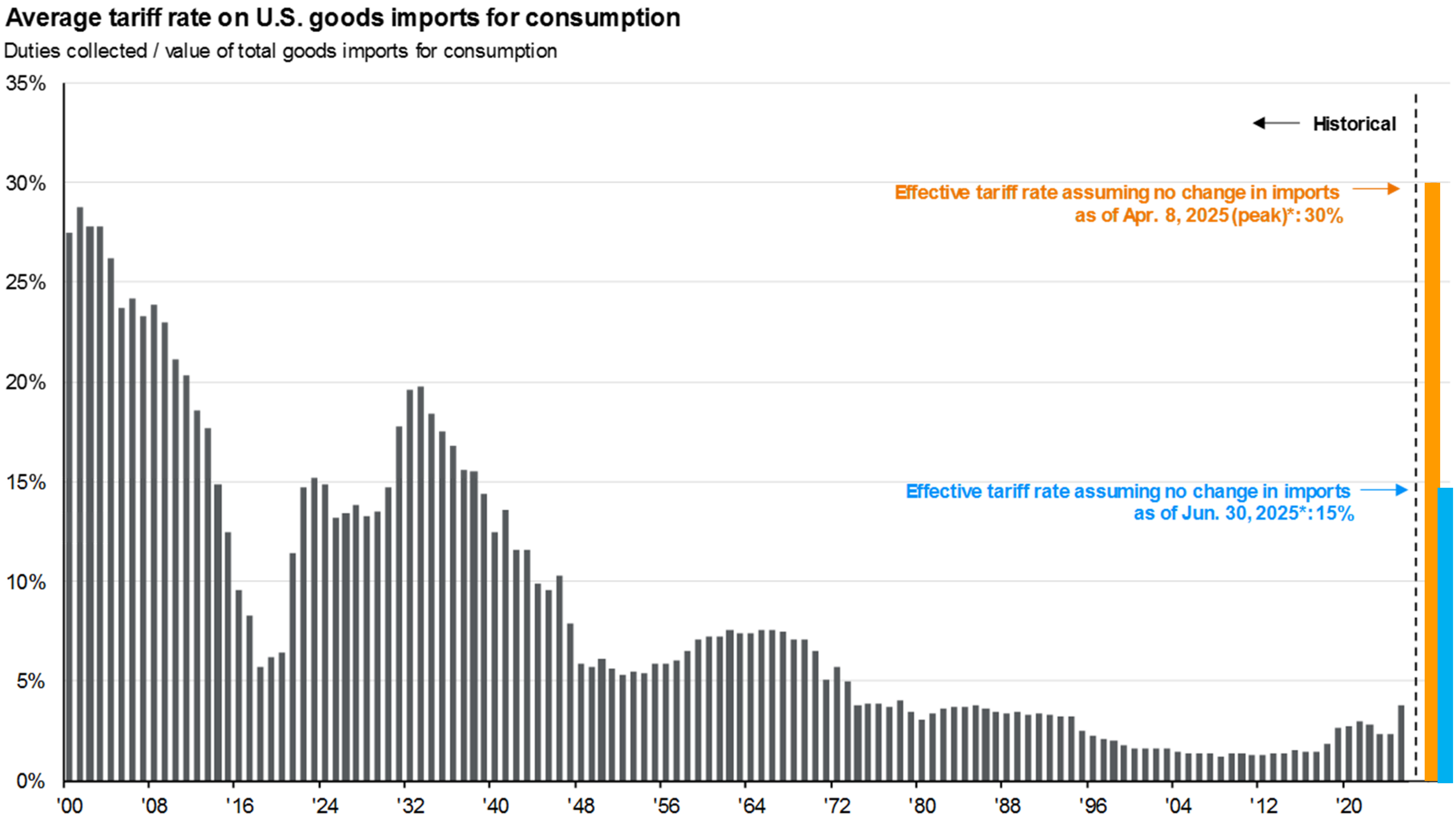


Source: JPM Guide to the Markets 3Q 2025 (June 30 2025)

Domestic Policy: Fiscal and Monetary

U.S. Effective Tariff Rate

RS



Source: JPM Guide to the Markets 3Q 2025 (June 30 2025)

Tariff Impacts

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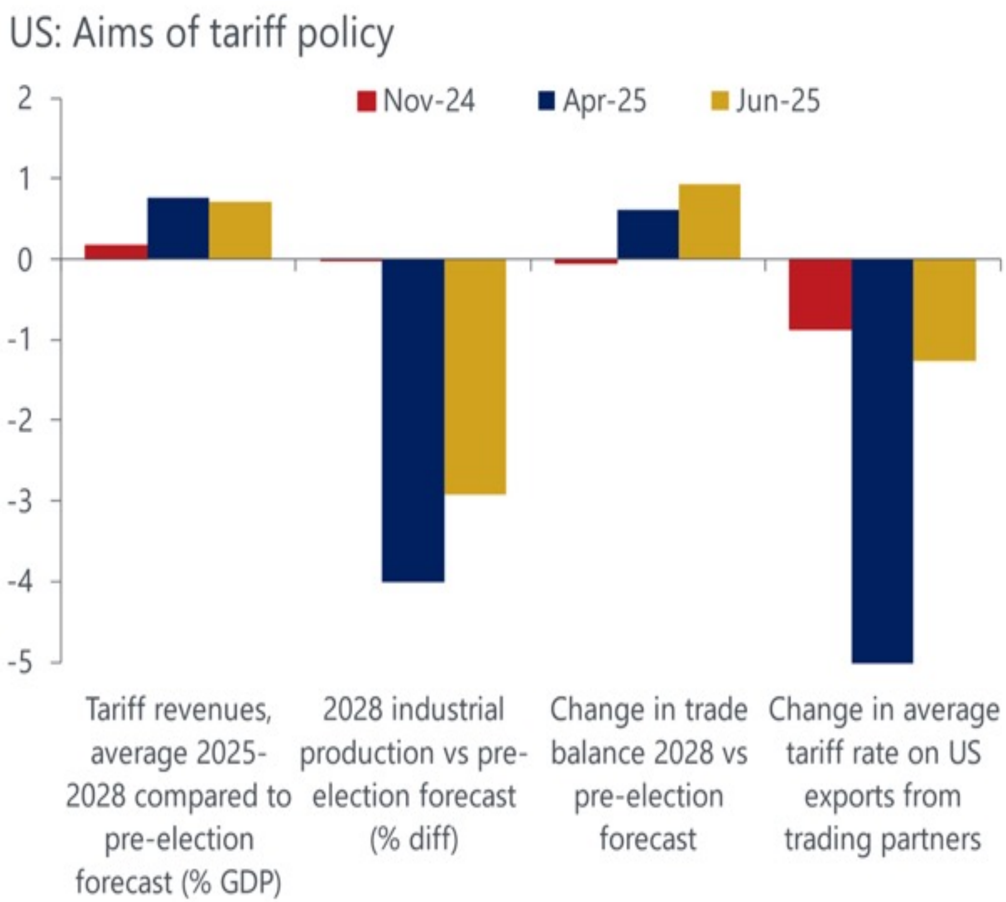

- Revenue
- Negotiation Tool
- Boost Domestic Production
- Reduce Trade Deficit

Current Tariff Expectations:

- 10% Universal Tariffs
- 20% additional on China
- 50% on Brazil
- 25% on non-USMCA compliant goods from Mexico and Canada
- 25% on Korea and Japan (and a dozen other countries)
- 50% on steel, aluminum, and copper
- 25% on automobiles

Source: Oxford Economics: What is the endgame for tariffs?

U.S. Treasury Debt Dynamics

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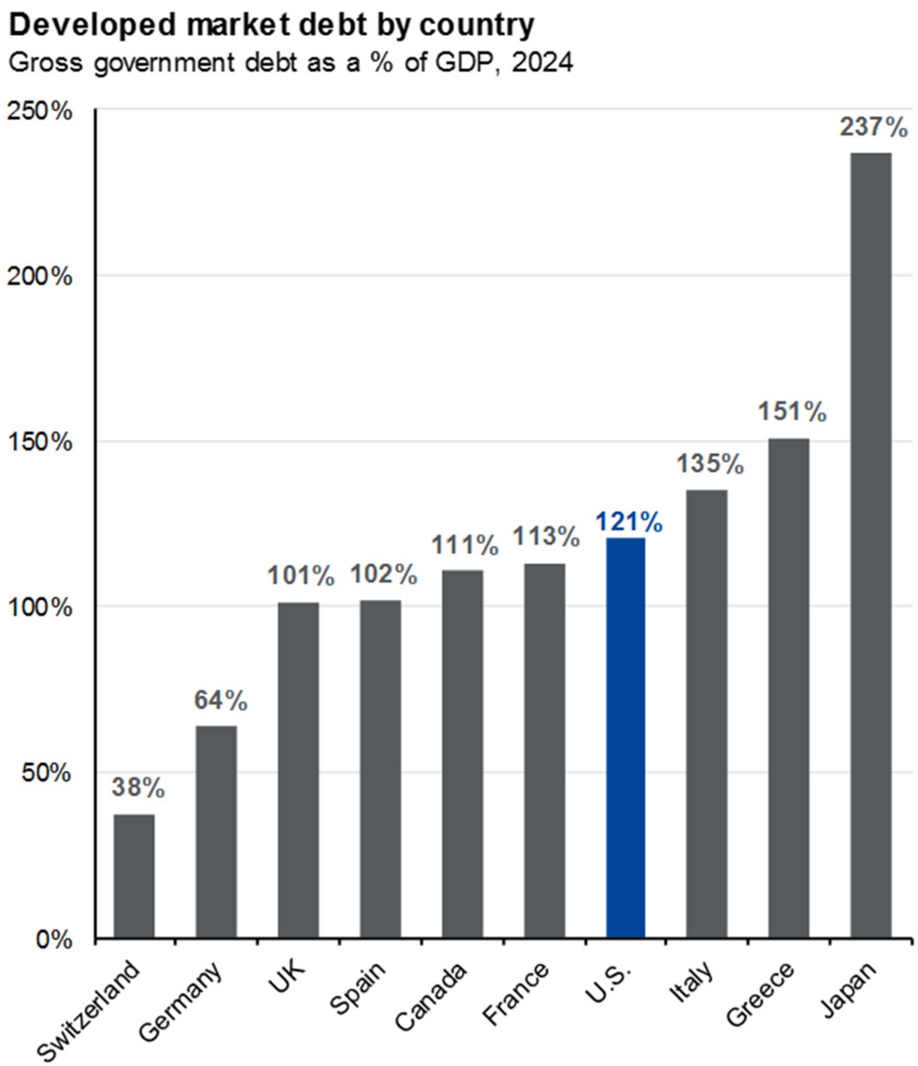
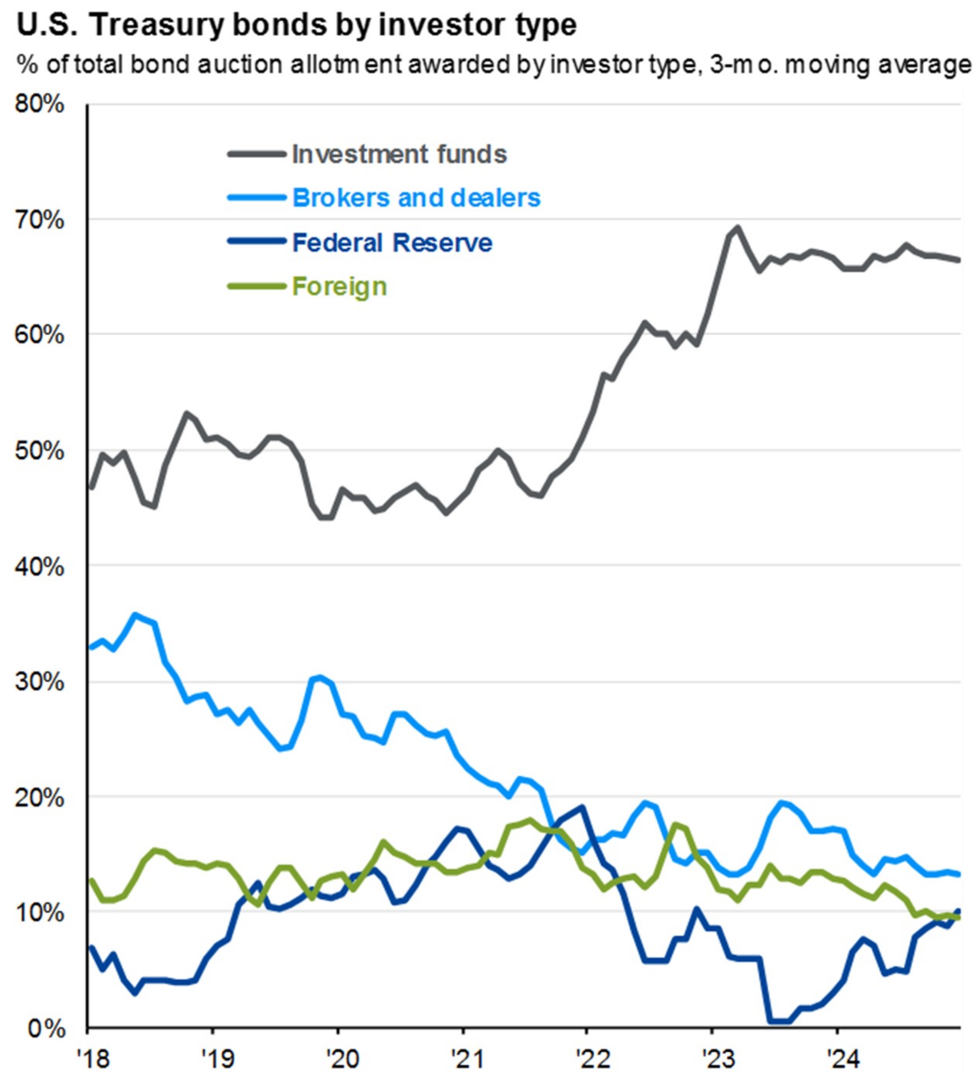


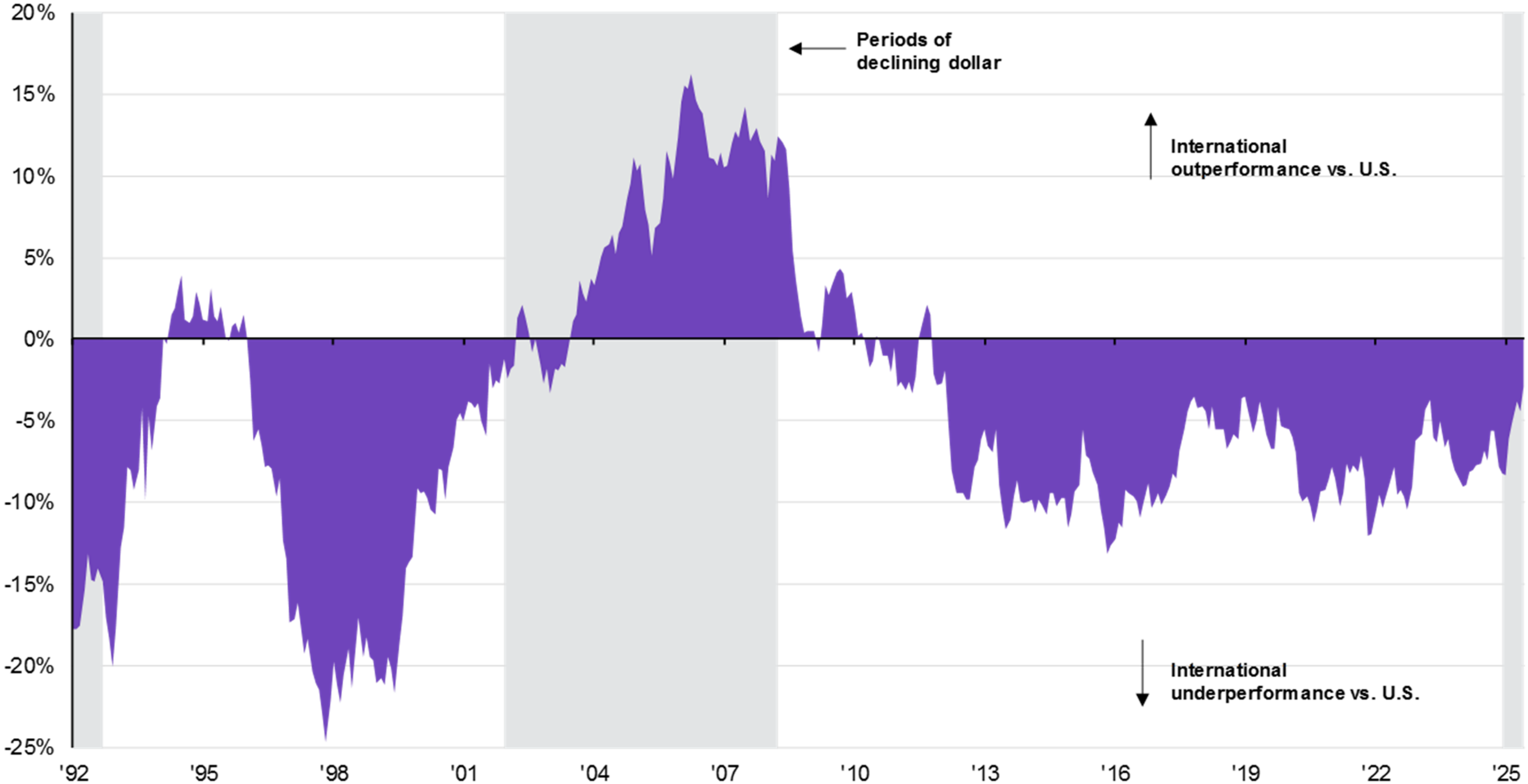


Source: JPM Guide to the Markets 3Q 2025 (June 30 2025)

Global Equities and U.S. Dollar

Cycles of international outperformance and the U.S. dollar

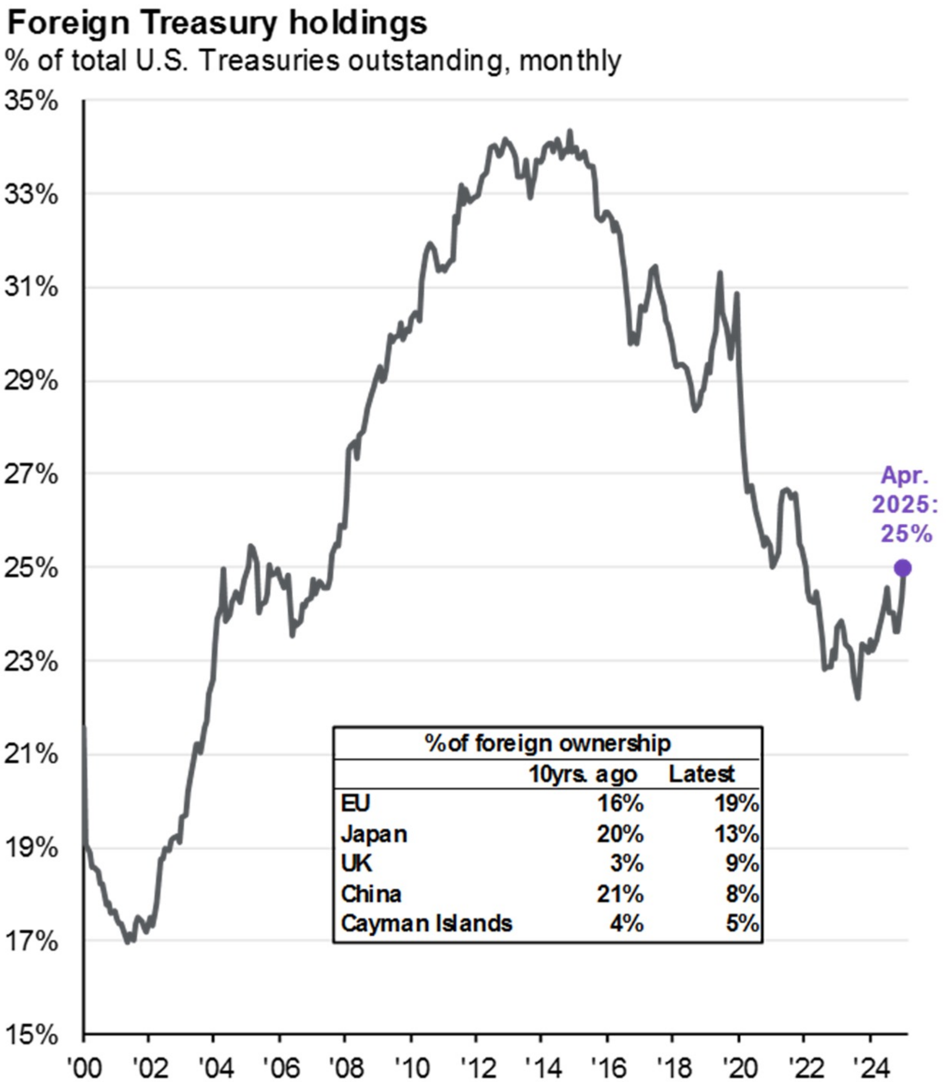
International out/underperformance versus U.S., MSCI AC World ex-U.S., S&P 500, total return, USD, rolling 3-yrs. ann.

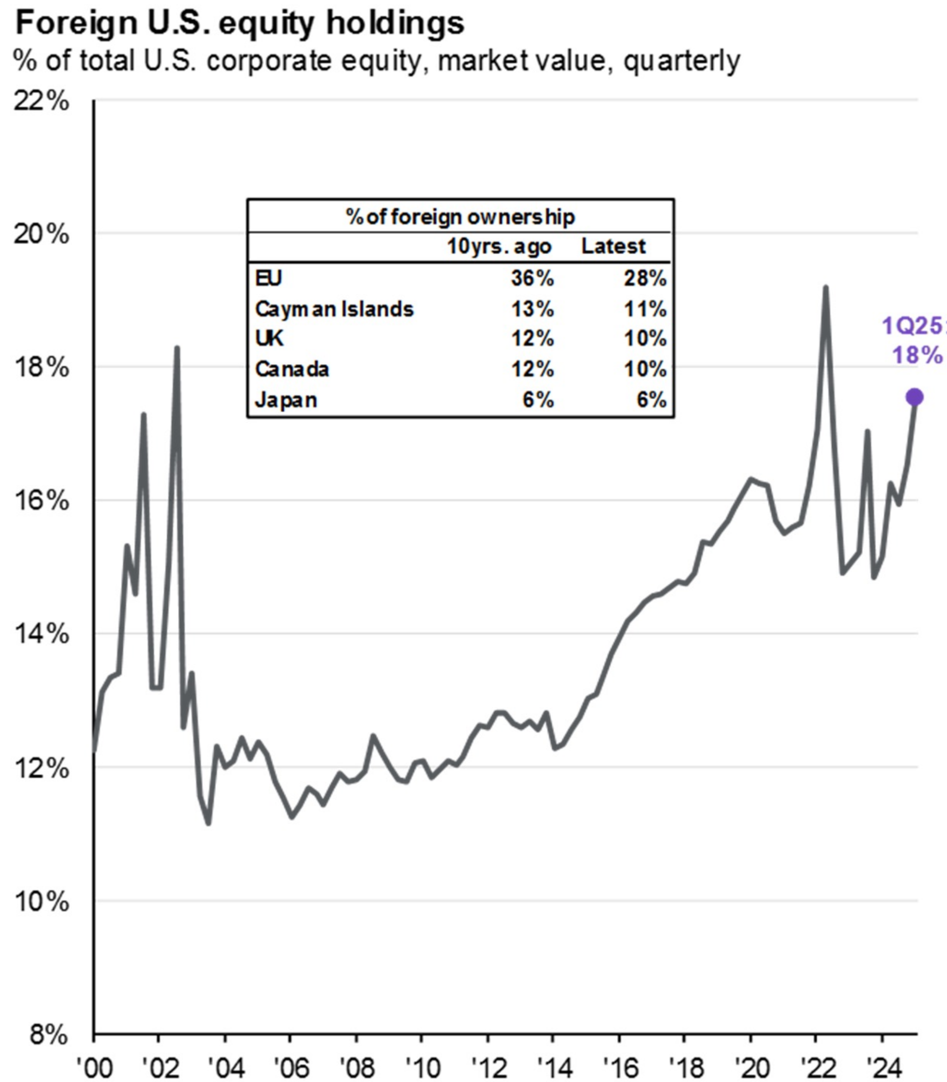


Source: JPM Guide to the Markets 3Q 2025 (June 30 2025)

Foreign Ownership of U.S. Assets

RS





Source: JPM Guide to the Markets 3Q 2025 (June 30 2025)

Dollar Drivers

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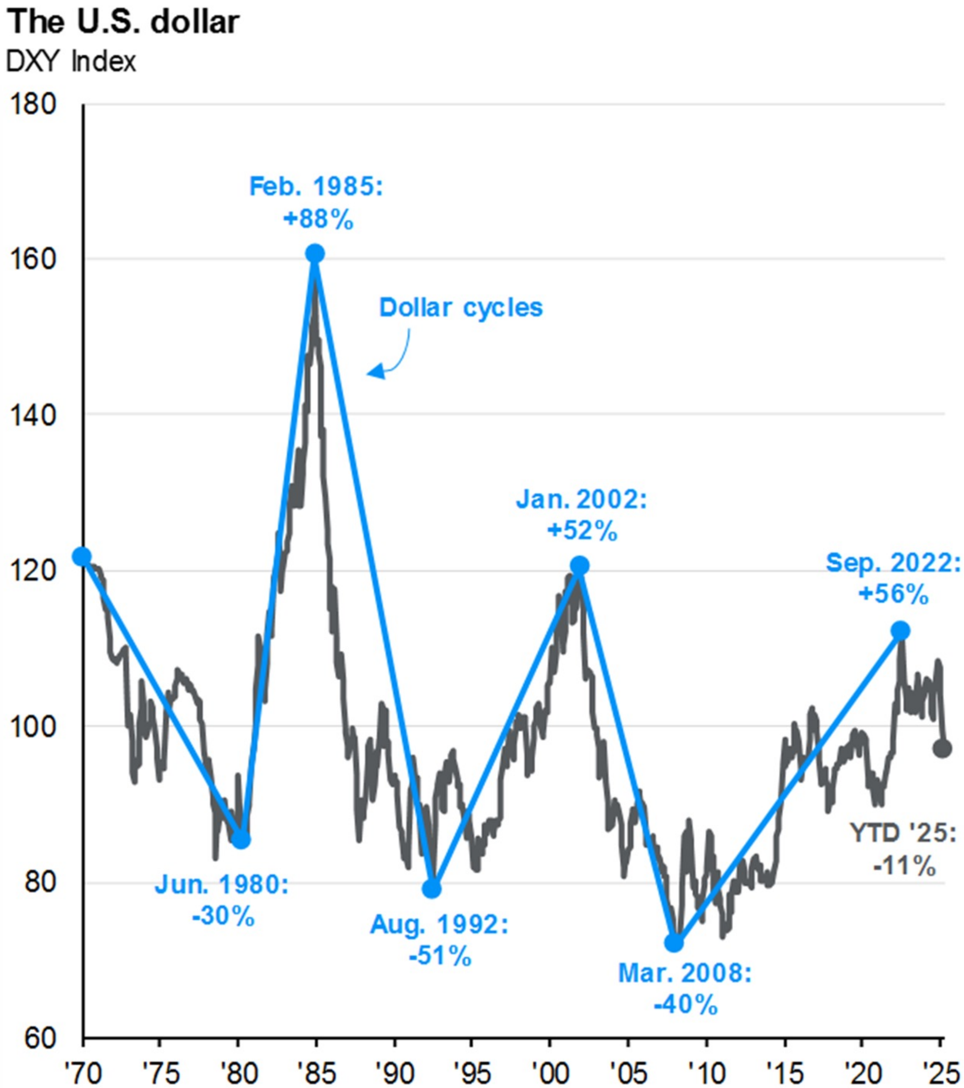

Source: JPM Guide to the Markets 3Q 2025 (June 30th 2025)

Inflation Components

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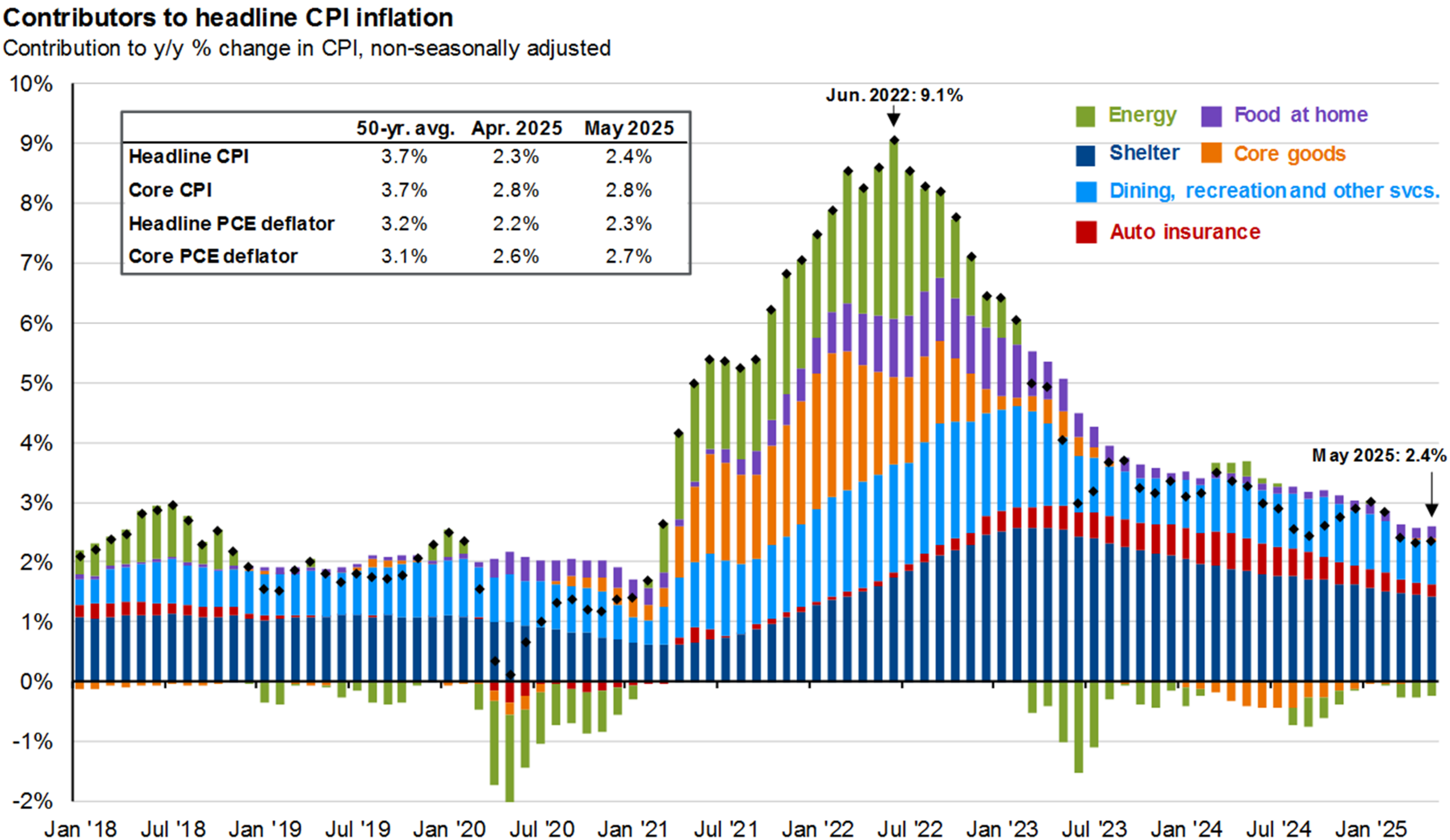


	50-yr. avg.	Apr. 2025	May 2025
Headline CPI	3.7%	2.3%	2.4%
Core CPI	3.7%	2.8%	2.8%
Headline PCE deflator	3.2%	2.2%	2.3%
Core PCE deflator	3.1%	2.6%	2.7%

Source: JPM Guide to the Markets 3Q 2025 (June 30th 2025)

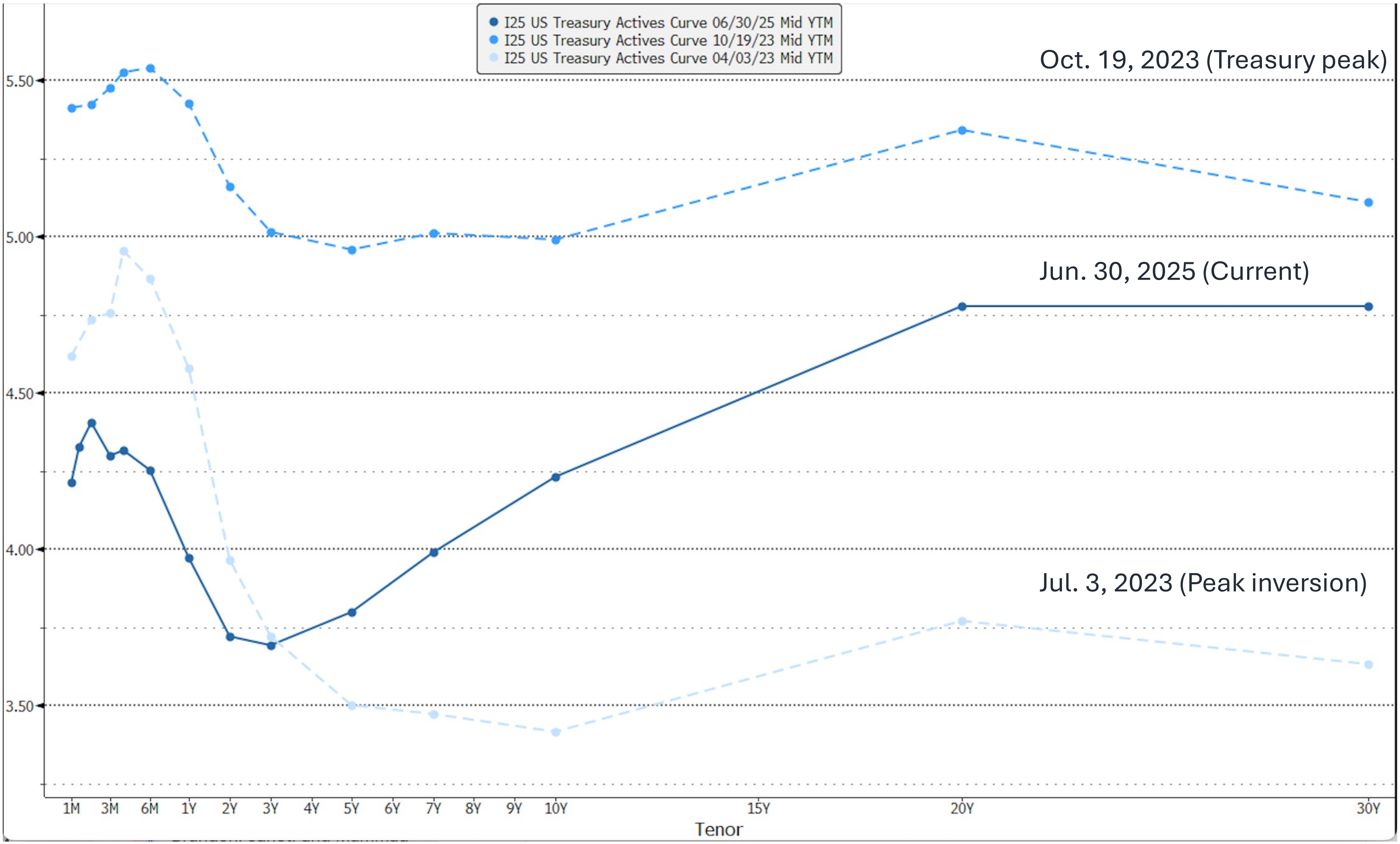
TIPS 5-Year Breakeven Inflation Rate

RS

Source: Bloomberg Finance, TIP Breakeven Inflation Rates June 30th, 2023, to June 30th, 2025

U.S. Treasury Yield Curve

RS



Source: Bloomberg Finance

The Federal Funds Rate Expectations

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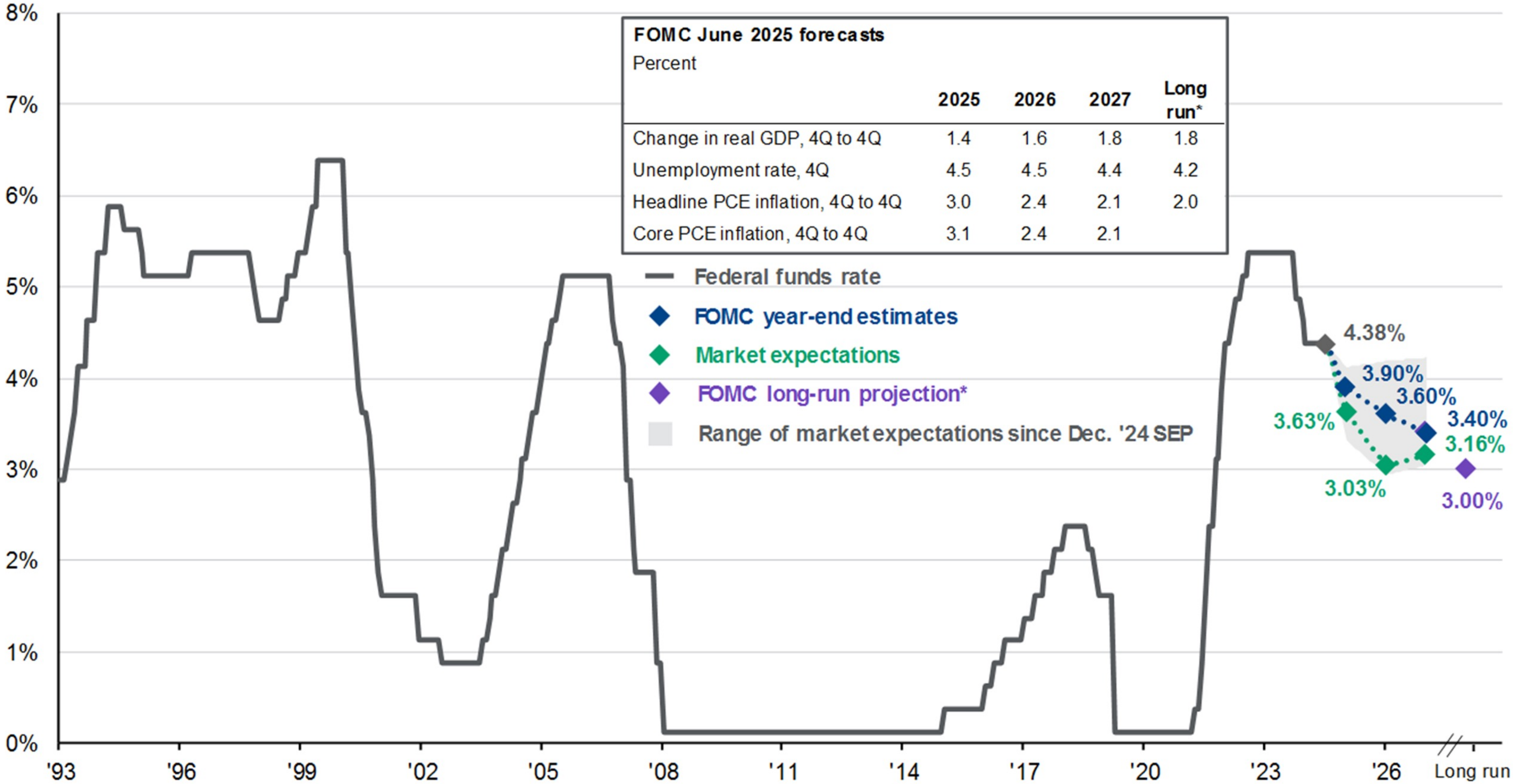
Federal funds rate expectations

FOMC and market expectations for the federal funds rate



FOMC June 2025 forecasts

Percent

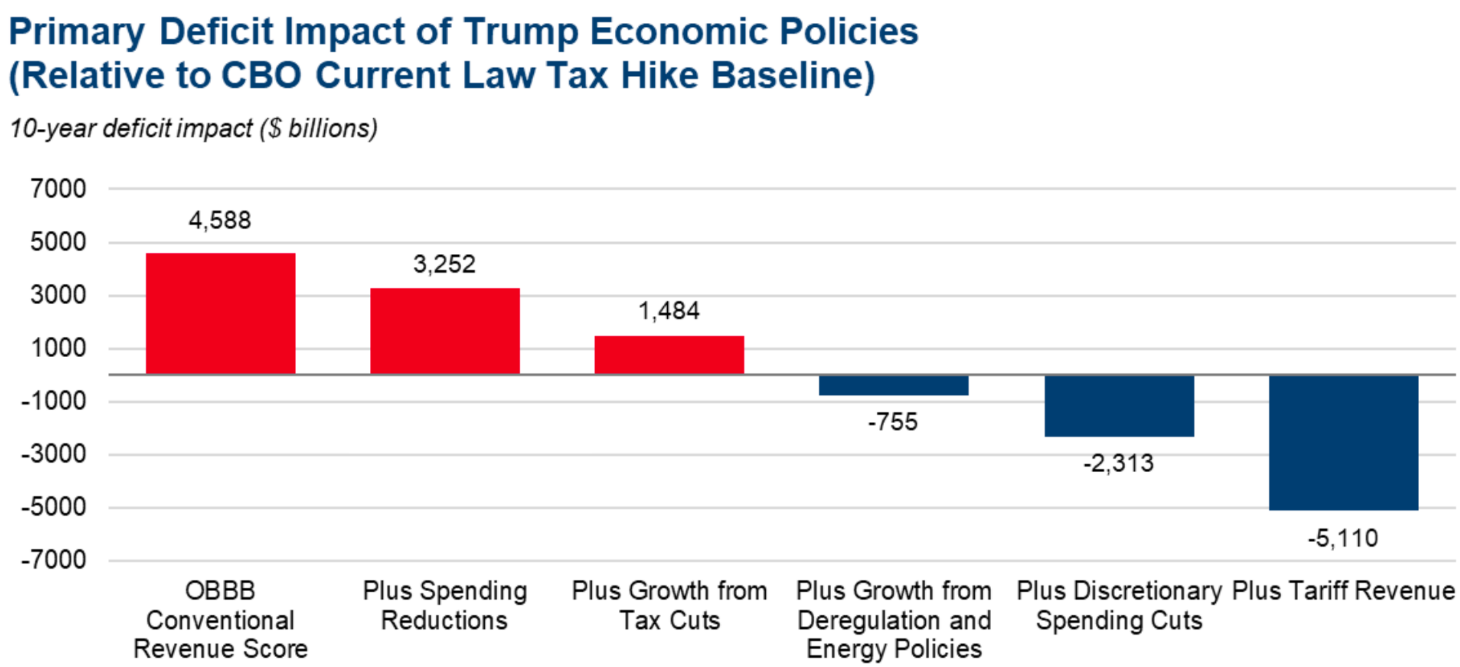
	2025	2026	2027	Long run*
Change in real GDP, 4Q to 4Q	1.4	1.6	1.8	1.8
Unemployment rate, 4Q	4.5	4.5	4.4	4.2
Headline PCE inflation, 4Q to 4Q	3.0	2.4	2.1	2.0
Core PCE inflation, 4Q to 4Q	3.1	2.4	2.1	

Source: JPM Guide to the Markets 3Q 2025 (June 30th 2025)

Council of Economic Advisors- 2017 Baseline

RS

Relative to the CBO's tax hike baseline, the OBBB inclusive of the economic growth it helps unleash cuts deficits by $755 billion, and the full suite of Trump economic policies reduces deficits by $5.11 trillion.



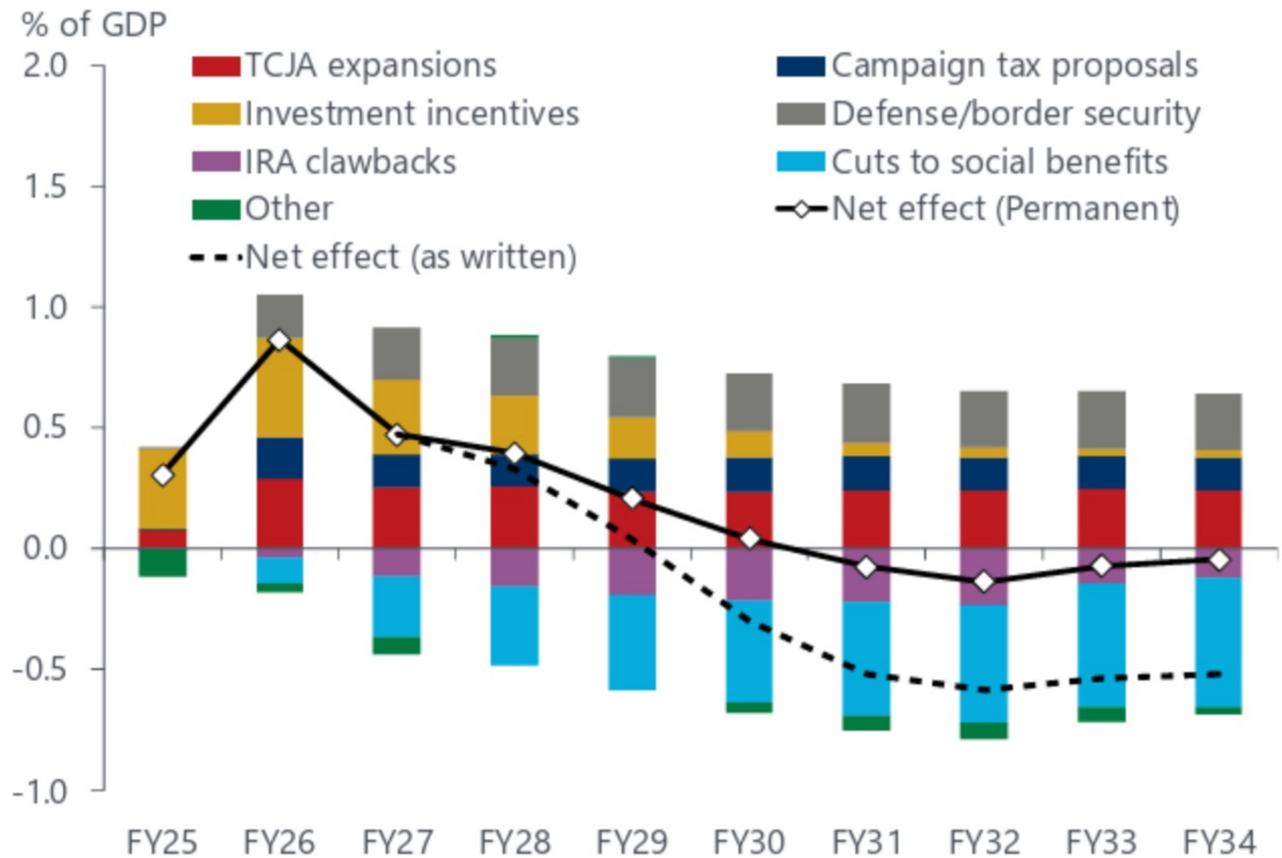
Note: Positive numbers indicate higher deficits relative to the CBO tax hike baseline. Negative numbers indicate deficit reduction.
Sources: Congressional Budget Office; Office of Management and Budget; CEA calculations using midpoint growth estimates. Updated 6/28.

Source: One Big Beautiful Chart Book: How the OBBB Reduces Deficits and Debt

Oxford Economics- Fiscal Effects

RS

US: Fiscal effect of Senate OBBB versus current policy

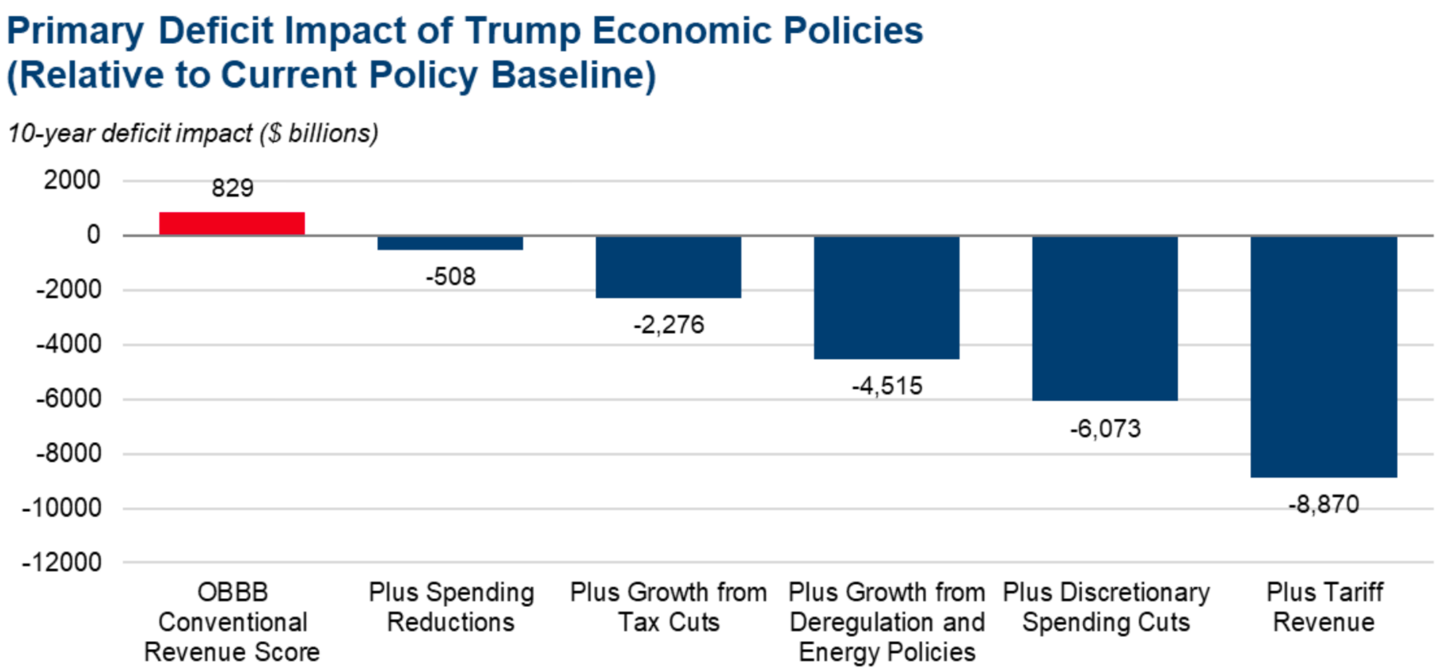


Source: Oxford Economics/Congressional Budget Office/Joint Committee on Taxation

Council of Economic Advisors - Current Policy

RS

Relative to current policy, the OBBB inclusive of the economic growth it helps unleash reduces deficits by $4.52 trillion, and the full suite of Trump economic policies reduces deficits by $8.87 trillion.



Note: Positive numbers indicate higher deficits relative to the current policy baseline. Negative numbers indicate deficit reduction.
Sources: Congressional Budget Office; Office of Managment and Budget; CEA calculations using midpoint growth estimates. Updated 6/28.

Source: [One Big Beautiful Chart Book: How the OBBB Reduces Deficits and Debt]

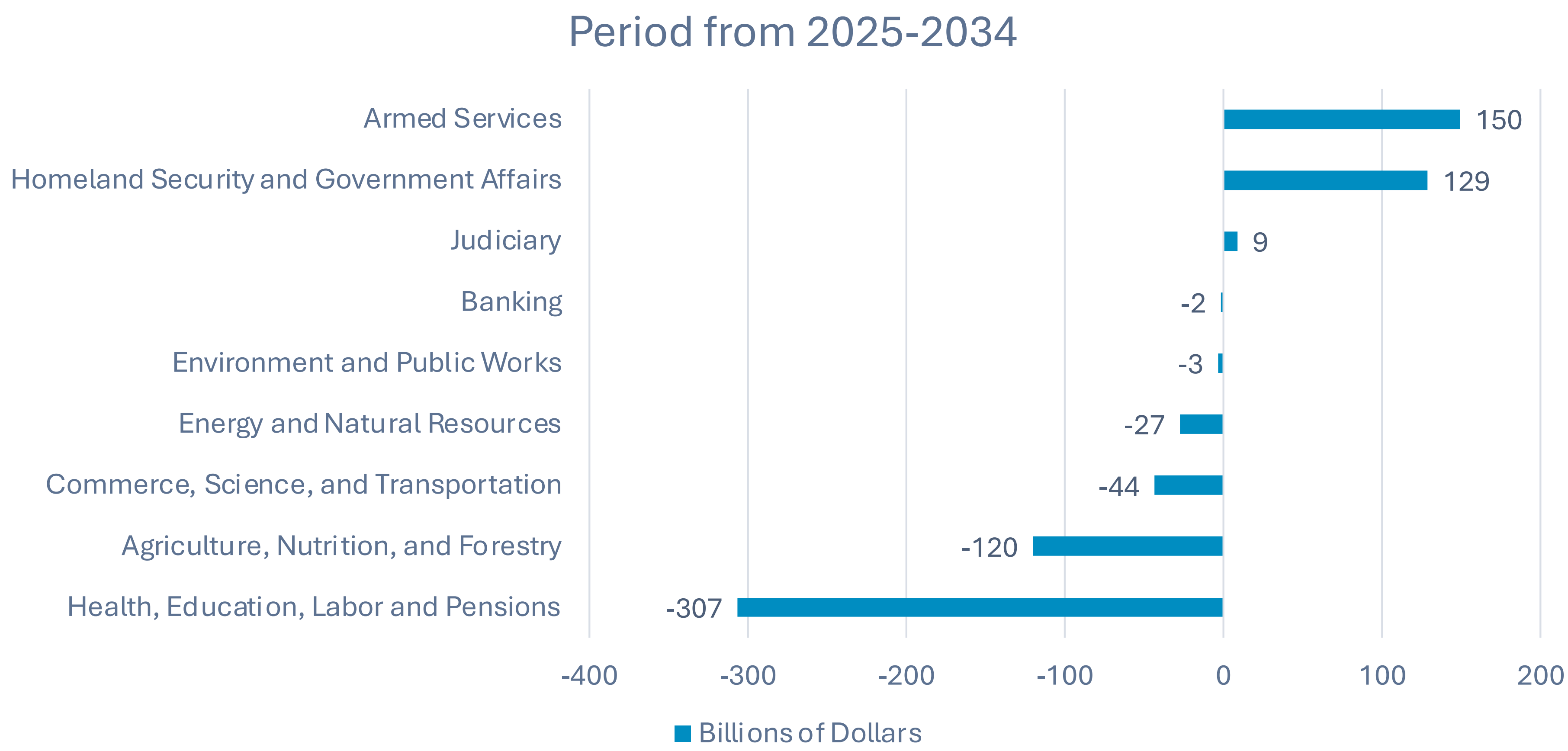
Outside Analysis of Bill

RS

- The CBO from *Information Concerning the Budgetary Effects of H.R. 1, as Passed by the Senate on July 1, 2025.*
  - Compared with CBO's January 2025 baseline budget projections, it would **"increase deficits over the 2025-2034 period by $3.4 trillion."**
- The *Tax Foundation's* analysis of the bill finds that it would
  - Reduce federal tax revenue by **$5 trillion between 2025 and 2034** and that economic growth would pay for **19% of the major tax cuts.**
  - Spending cuts of **$1.1 trillion** in the same period
- The CBO estimates that this bill would increase by 11.8 million the number of people without health insurance in 2034.
  - That amount includes an estimated 1.4 million people without verified citizenship, nationality, or satisfactory immigration status who would no longer be covered in state-only funded programs in 2034.
- DHS expenses: +$100 billion in four years
  - $45 billion for detention centers, $30 billion for ICE personnel and other costs, $46.5 billion for border wall

Source: Congressional Budget Office Evaluation | Tax Foundation: OBBB Analysis | How Trump's tax cut and policy bill aims to 'supercharge' immigration enforcement |

Spending Changes by Committee



Source: [Congressional Budget Office Evaluation]

U.S. Debt

Federal Income Statement

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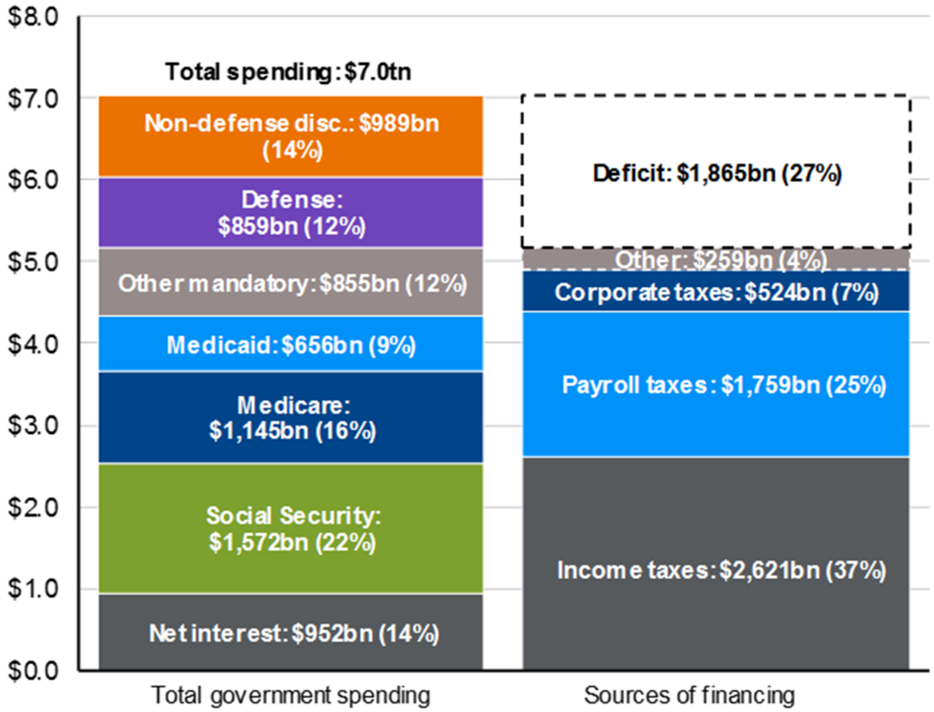
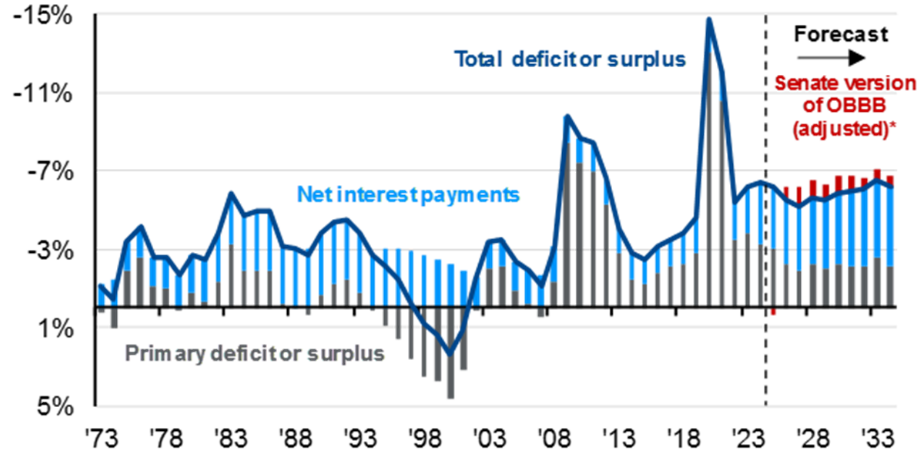
The 2025 federal budget
USD trillions



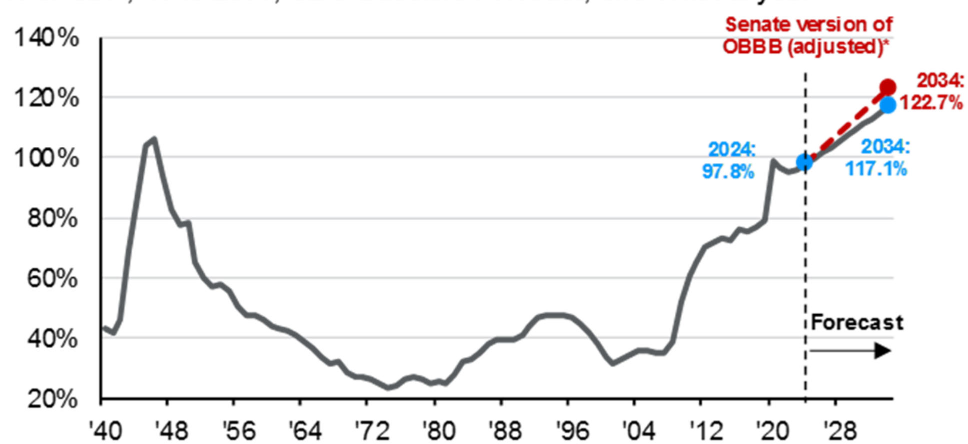
CBO's Baseline economic assumptions

	2025	'26-'27	'28-'29	'30-'35
Real GDP growth	2.2%	1.8%	1.8%	1.8%
10-year Treasury	4.1%	3.9%	3.9%	3.8%
Headline inflation (CPI)	2.3%	2.4%	2.3%	2.2%
Unemployment	4.2%	4.4%	4.4%	4.4%

Federal deficit and net interest payments
% of GDP, 1973-2034, CBO Baseline Forecast



Federal net debt (accumulated deficits)
% of GDP, 1940-2034, CBO Baseline Forecast, end of fiscal year



Source: JPM Guide to the Markets 3Q 2025 (June 30th 2025)

Current U.S. Debt

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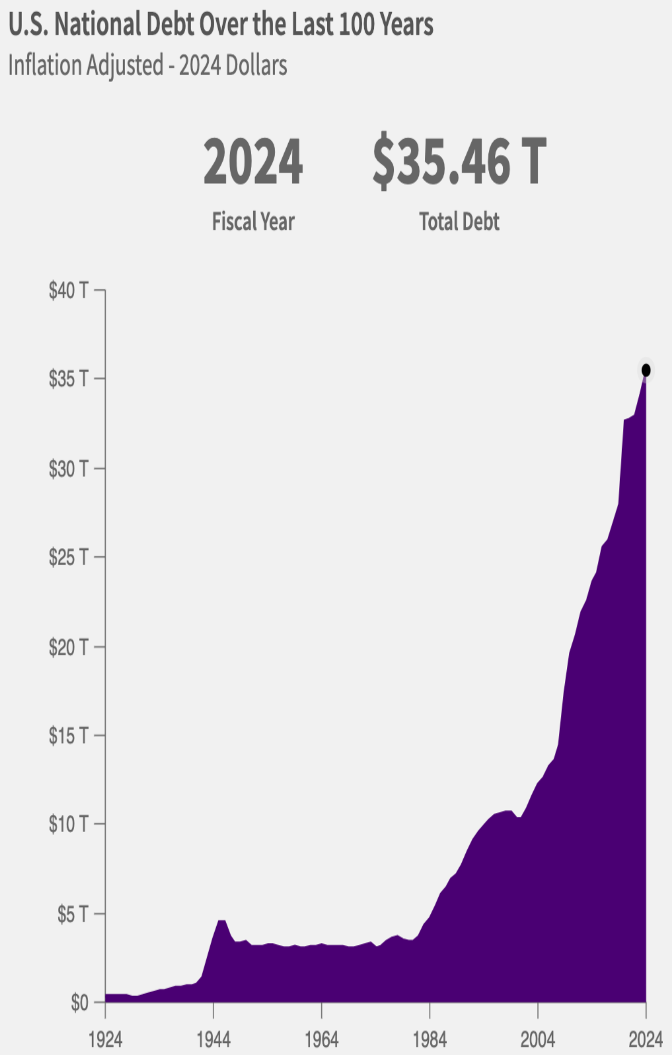

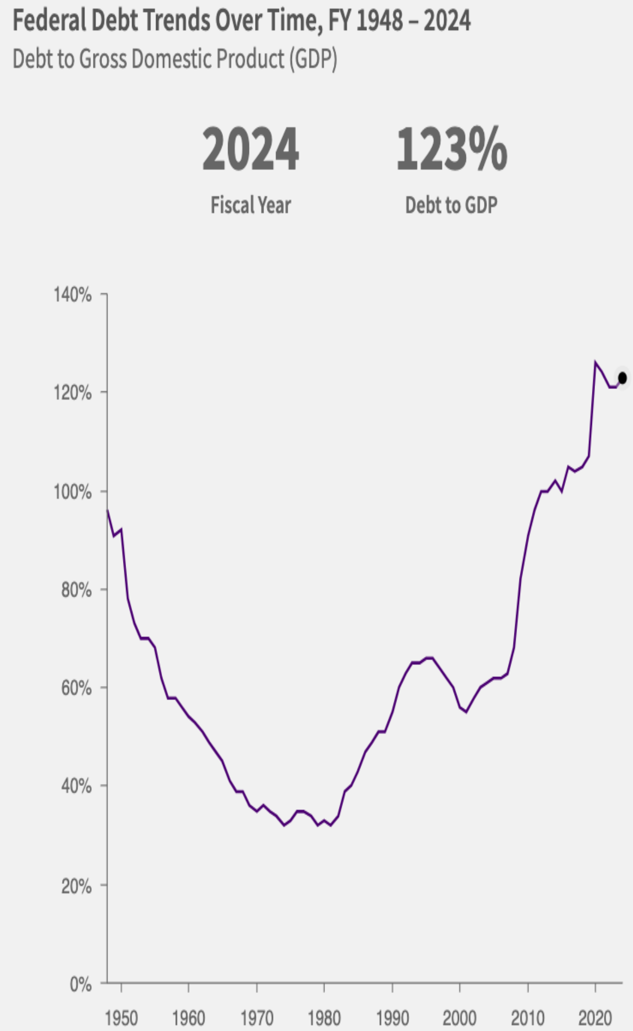

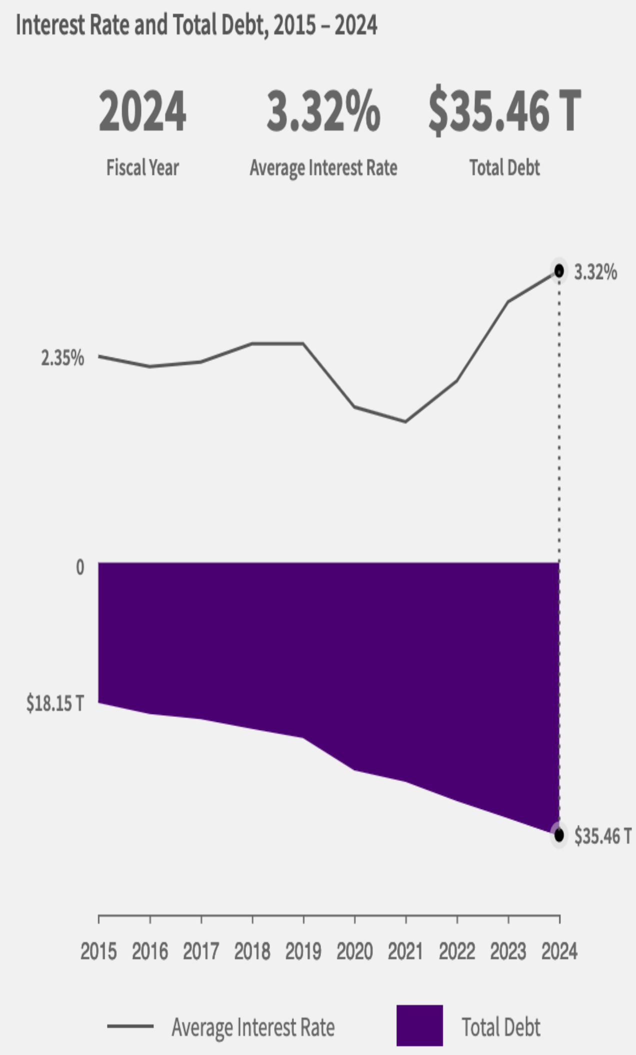

Source: U.S. Treasury Fiscal Data |

Bonds Markets and Bond Vigilantes

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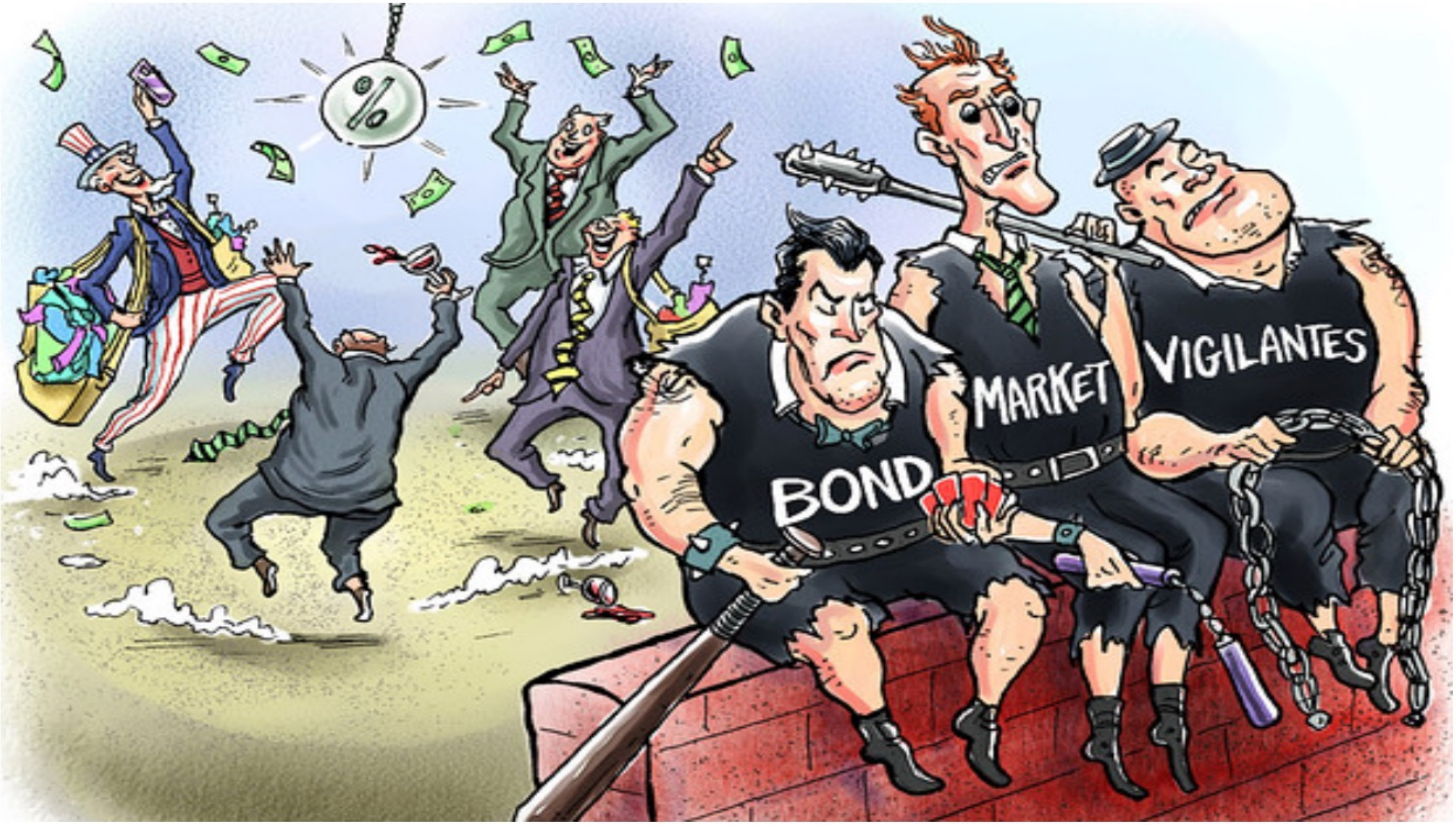

ILLUSTRATION: CHAD CROWE

Sources : Where Are the Bond Vigilantes |

Treasury Yield 30-2

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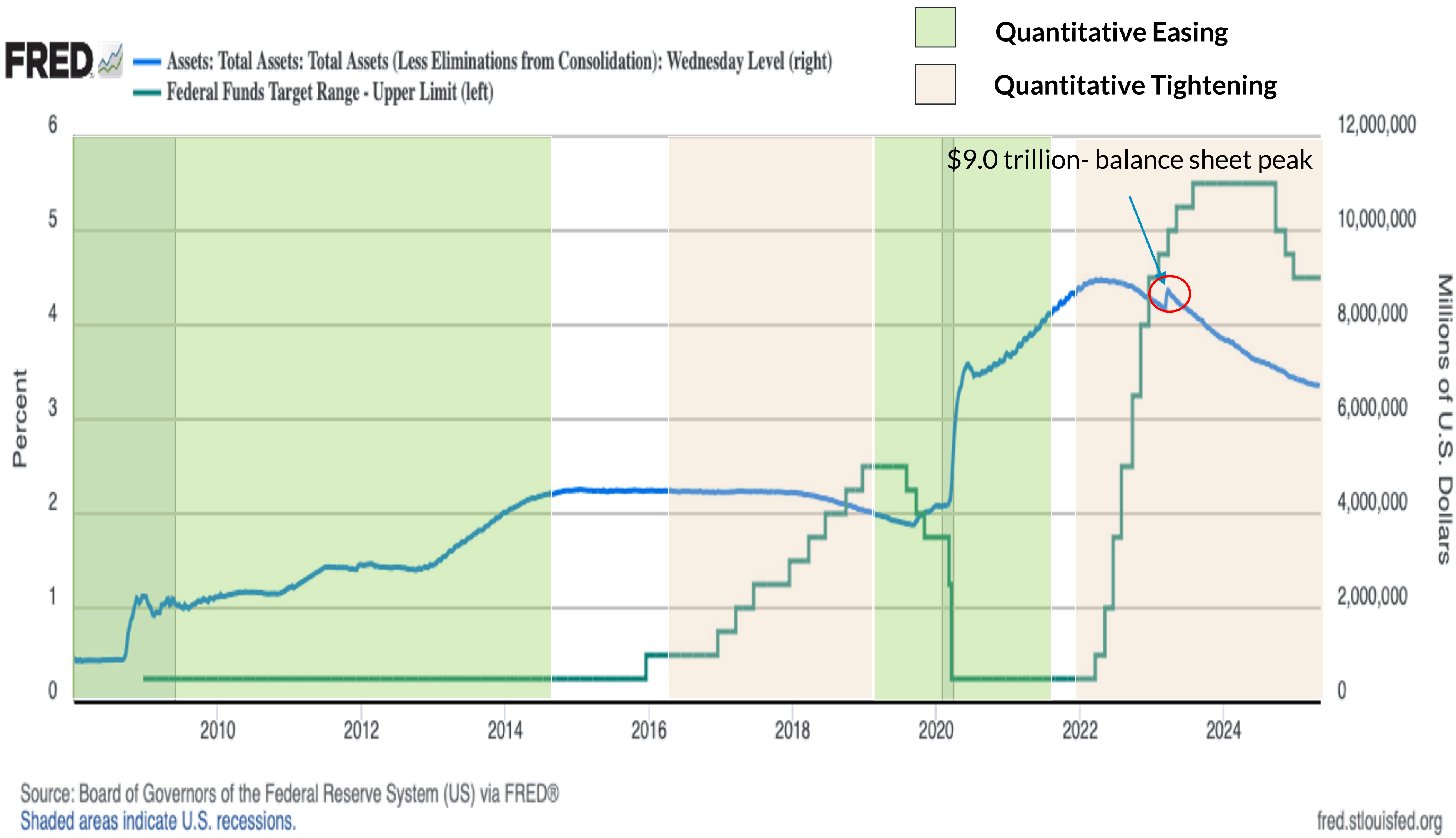
Source: Bloomberg Finance, USGG30YR Index, USGG2YR Index, Spread. June 30th 2024 to June 30th 2025.

Fed Balance Sheet and Rate Hikes, since 2008



Source: Federal Reserve Economic Data | St. Louis

Foreign Policy

Israel-Iran 12 Day War

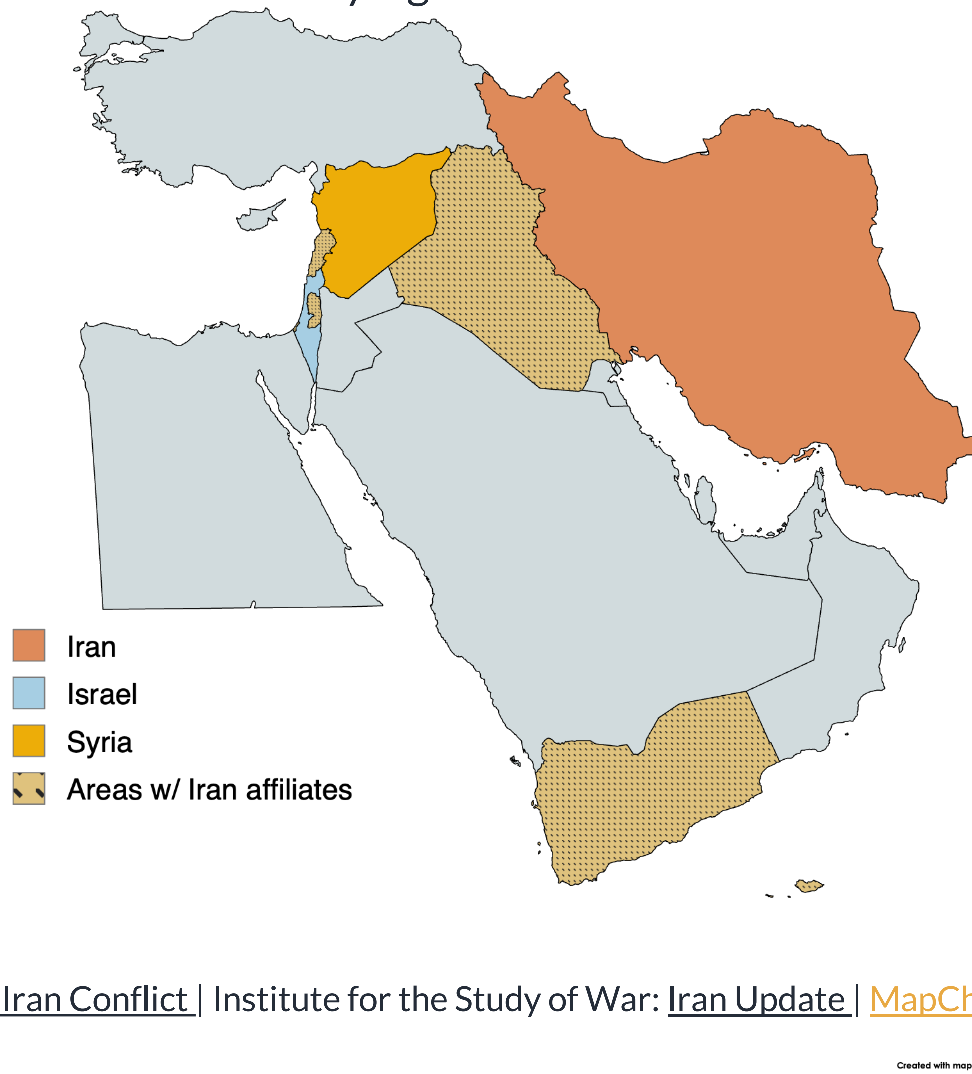
RS

- Impact of U.S. strikes on delaying Iranian nuclear program controversial. Estimates range from several months to two years.

- Increased odds of Iranian desire for breakout in absence of negotiations, but also increased time for Israeli/American detection

- Weakness of U.S. sanctions on Iran energy exports, limits U.S. leverage in any negotiations

- Negotiations not likely right now



Source: Visualizing 12 Days of the Israel-Iran Conflict | Institute for the Study of War: Iran Update | MapChart

Ukraine

RS

- On July 2nd, the U.S. halted weapons supplies to Ukraine including critical air defense interceptors, artillery shells, missiles and rockets.
- Suspension of U.S. military aid will likely accelerate Russian progress as previous pauses in the past have done
- Likely to contribute to Russian desire to create 'facts on the ground' and perception they can outlast Western aid without engaging in meaningful negotiations

Sources: Institute for the Study of War: Russian Offensive Campaign Assessment, July 2, 2025. BBC: Ukraine in maps: Tracking the war with Russia

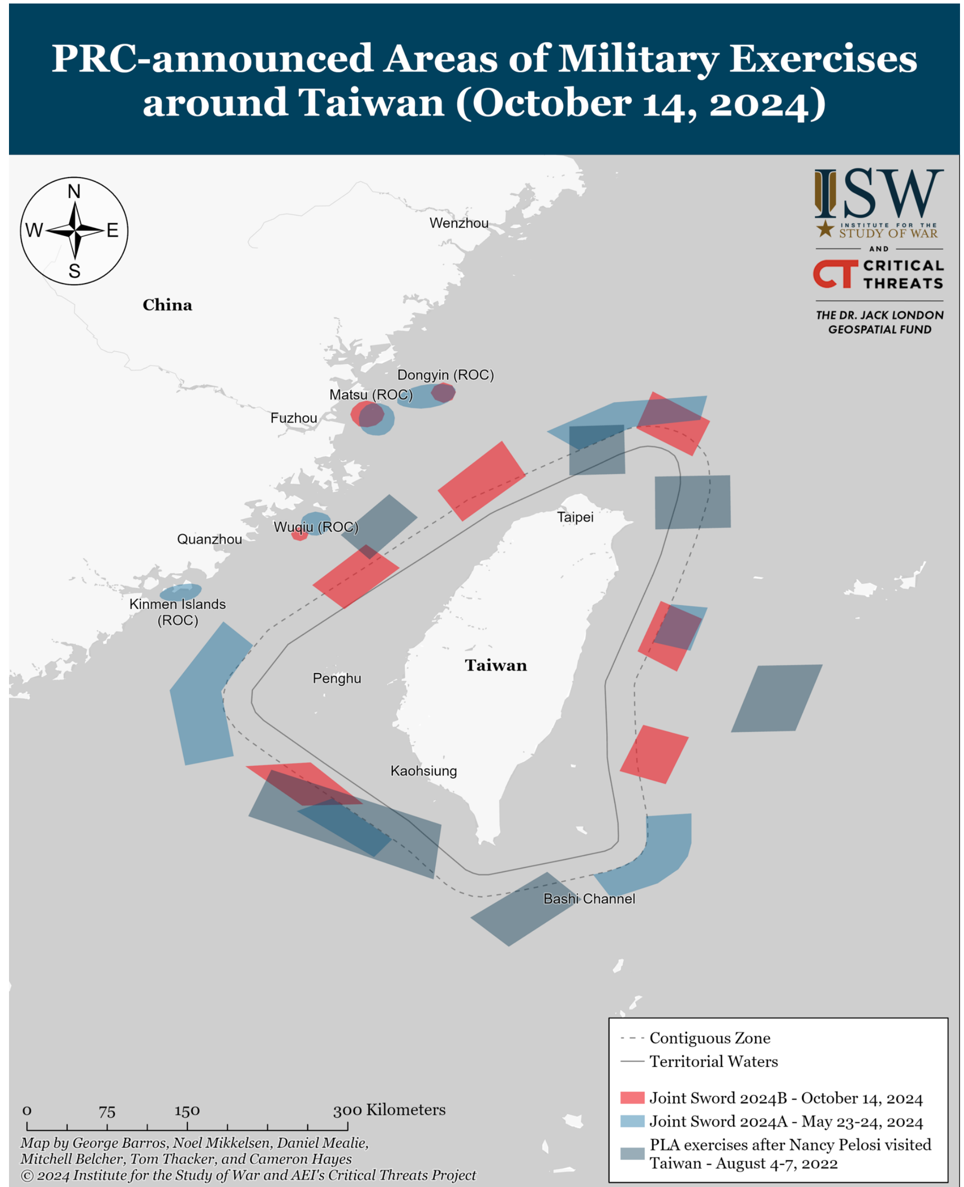
NATO and European Union Defense Spending

- June 2025 NATO Summit
  - Members committed to spend 5% of GDP on core-defense by 2035.
  - 3.5% on direct warfighting functions
  - 1.5% on infrastructure and R&D.
- Previous target was 2%.
- 2023 Congressional Action
  - Bipartisan law prohibiting U.S. presidents from unilaterally withdrawing from NATO
  - U.S. inaction in response to an Article 5 violation could still destroy alliance de-facto

Sources: Defence Expenditure of NATO Countries (2014-2024) | BBC: How much do Nato members spend on defence?

China and Tawan

- Potential Taiwan–China Conflict Scenario
  - China imposes a blockade:
    - Intercepts all ships attempting to reach Taiwan
    - Cuts undersea cables, severing Taiwan's communications with the world
  - Taiwan's vulnerabilities:
    - Highly dependent on food and energy imports
  - Strategic dilemma for the U.S.:
    - Strong pressure on the U.S. to act as the instigator to break the blockade
    - Forced choice between accepting China's de facto control or initiating a shooting war
  - China has conducted several naval exercises to simulate blockage of Taiwan in 2024 and 2025.



Sources: Institute for the Study of War: [China-Taiwan Weekly Update, June 27, 2025]

Executive Orders

Executive Orders

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- E.O. 14297: Delivering Most Favored-Nation Prescription Drug Pricing to American Patients
  - Price caps on certain medications determined by prices paid by most favored nation status. Likely to encounter legal challenges
- E.O. 14298: Modifying Reciprocal Tariff Rates To Reflect Discussions With the People's Republic of China
  - 90-day pause of additional tariffs on China
- E.O.s 14299-14302
  - There are executive orders on expanding nuclear energy production in the U.S. Like the order on drug pricing, these orders will have difficulty implementing immediate changes in the U.S. regulatory environment
- E.O. 14309 Implementing the General Terms of the United States of America-United Kingdom Economic Prosperity Deal
  - Status quo with the exception there is a now a 10% tariff on imports of British cars and an import maximum of 100,000 British automobiles
- E.O. 14310 Further Extending TikTok Enforcement Delay
  - September 17th 2025
- E.O. 14312 Providing for the Revocation of Syria Sanctions
  - Removes sanctions on Syria

Source: Federal Register of Presidential Documents |

Wider Look

Emerging Indexes: Since 2021

Source: Bloomberg Finance, Shanghai Shenzhen CSI 300 Index, S&P BSE 500 Index, Taiwan Stock Exchange Weighted Index, June 30, 2021 to June 30, 2025.

Global GDP Growth

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GDP YOY Growth (%)	10-year Average	2021	2022	2023	2024	2025 E	2026 E	2027 E
United States	**2.3%**	**6.1%**	**2.5%**	**2.9%**	**2.8%**	**1.5%** ↓	**1.6%** ↑	**2.0%** ↑
Eurozone	1.4%	6.3%	3.5%	0.5%	0.9%	1.0% ↑	1.2% ↑	1.5% ↑
United Kingdom	1.3%	9.5%	5.0%	0.4%	1.1%	1.1%	1.2% ↑	1.5% ↑
India	6.2%	-5.8%	9.7%	7.6%	9.2%	6.3% ↓	6.3%	6.5% ↑
China	5.8%	8.4%	3.1%	5.4%	5.0%	4.6% ↓	4.2% ↓	4.1% ↑

Source : Bloomberg Finance, Yearly Real GDP Growth in the Eurozone, the United States, UK, and China from 2021 to 2027, June 30th, 2025.

Housing, Labor, GDP Growth, and Markets

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	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Housing					
New Starts					
Home Prices					
Labor					
Unemployment					
Wages					
Participation					
GDP Growth					
USA					
Europe					
China					
Markets					
Global Equity	*Vol* *Gains*	*Vol* *Gains*	*Vol* *Gains*	*Vol* *Gains*	*Vol* *Gains*
Fixed Income	*Vol* *Gains*	*Vol* *Gains*	*Vol* *Gains*	*Vol* *Gains*	*Vol* *Gains*

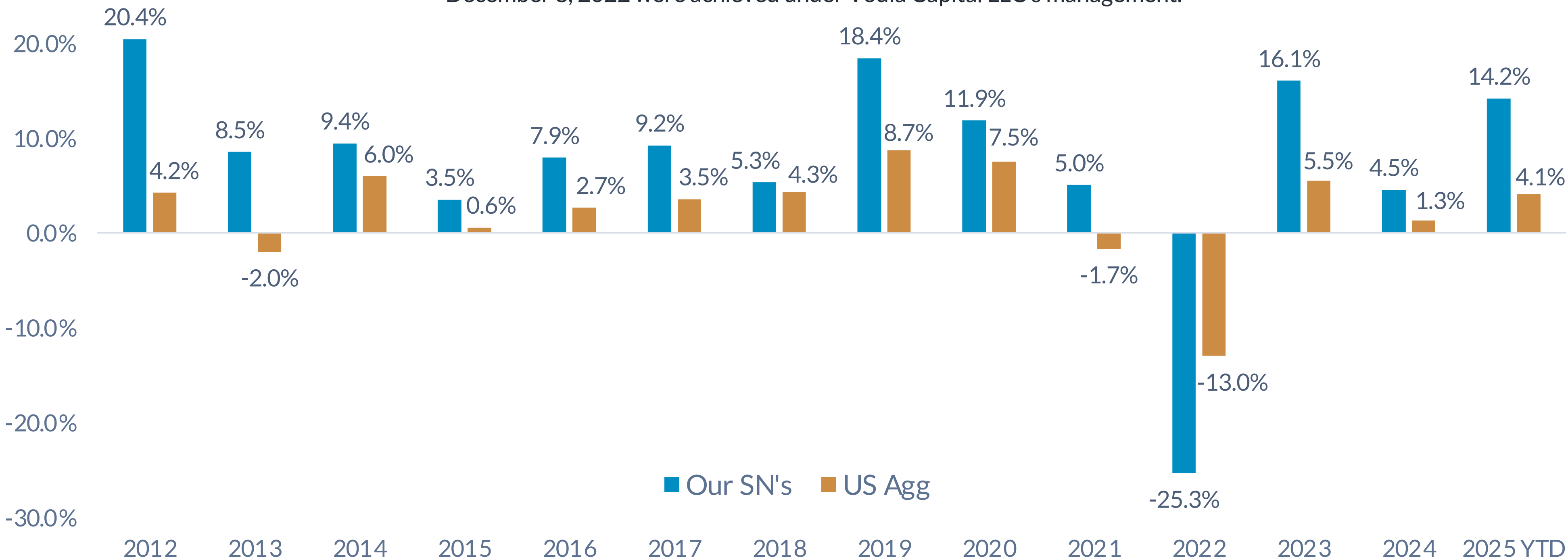
Key: *Green – Movements that are generally beneficial for the market or economy*
Yellow – Movements that are not generally beneficial, but not harmful
Red – Movements that are harmful

Boston Office

Boston Office Structured Notes Annual Net Performance 2012-2025

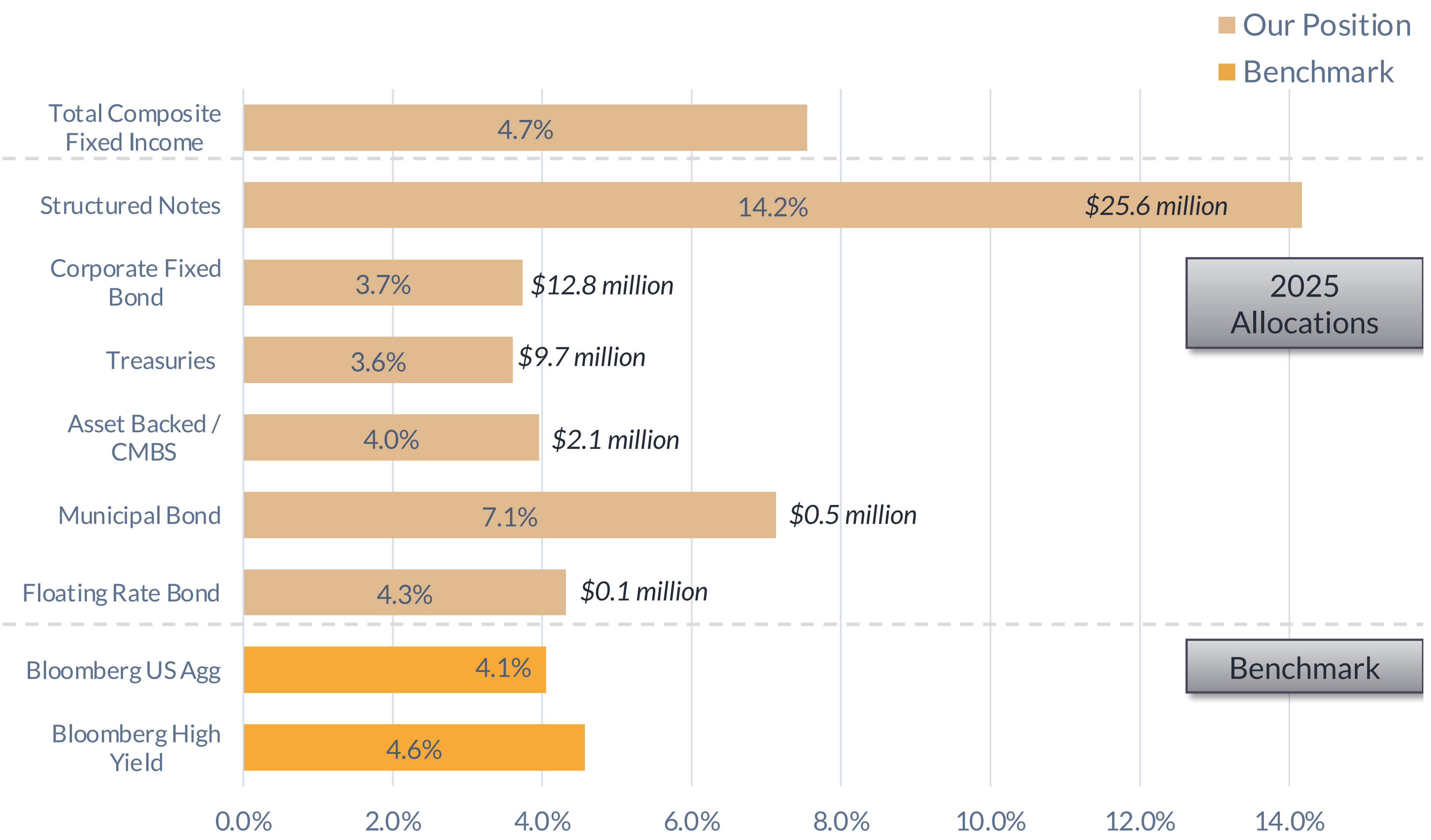
	Trailing 12 Months	*Annualized from 2020*	*Annualized from 2015*
Structured Notes Portfolio – Net of Fees	**19.4%**	**4.6%**	**5.5%**
US Agg Bond	6.2%	-0.8%	1.7%

Q1 2023 represents first full quarter of performance achieved at Robertson Stephens. Performance on and before December 8, 2022 were achieved under Vodia Capital LLC's management.



Source: Structured notes annual performance from January 1, 2012 to April 30, 2025, generated from Addepar and Orion Data Reporting Platform. US Agg and MSCI World Index Total Return Analysis from January 1, 2012 to April 30, 2025 from Bloomberg Finance. Historical performance does not guarantee future returns. Boston Office Structured Notes represents a composite comprised of structured notes from multiple client portfolios that includes all the structured notes that the Boston Office recommended during the period shown. This composite performance is considered hypothetical and does not represent performance of an actual portfolio. Individual client performance will differ. Net returns presented include a hypothetical Robertson Stephens investment advisory fee of 1.05%. Actual client fee will vary based on the rate agreed upon with the client as documented in the individual client investment advisory agreement. Please see Disclosures page for important information regarding the risks and assumptions underlying hypothetical returns.

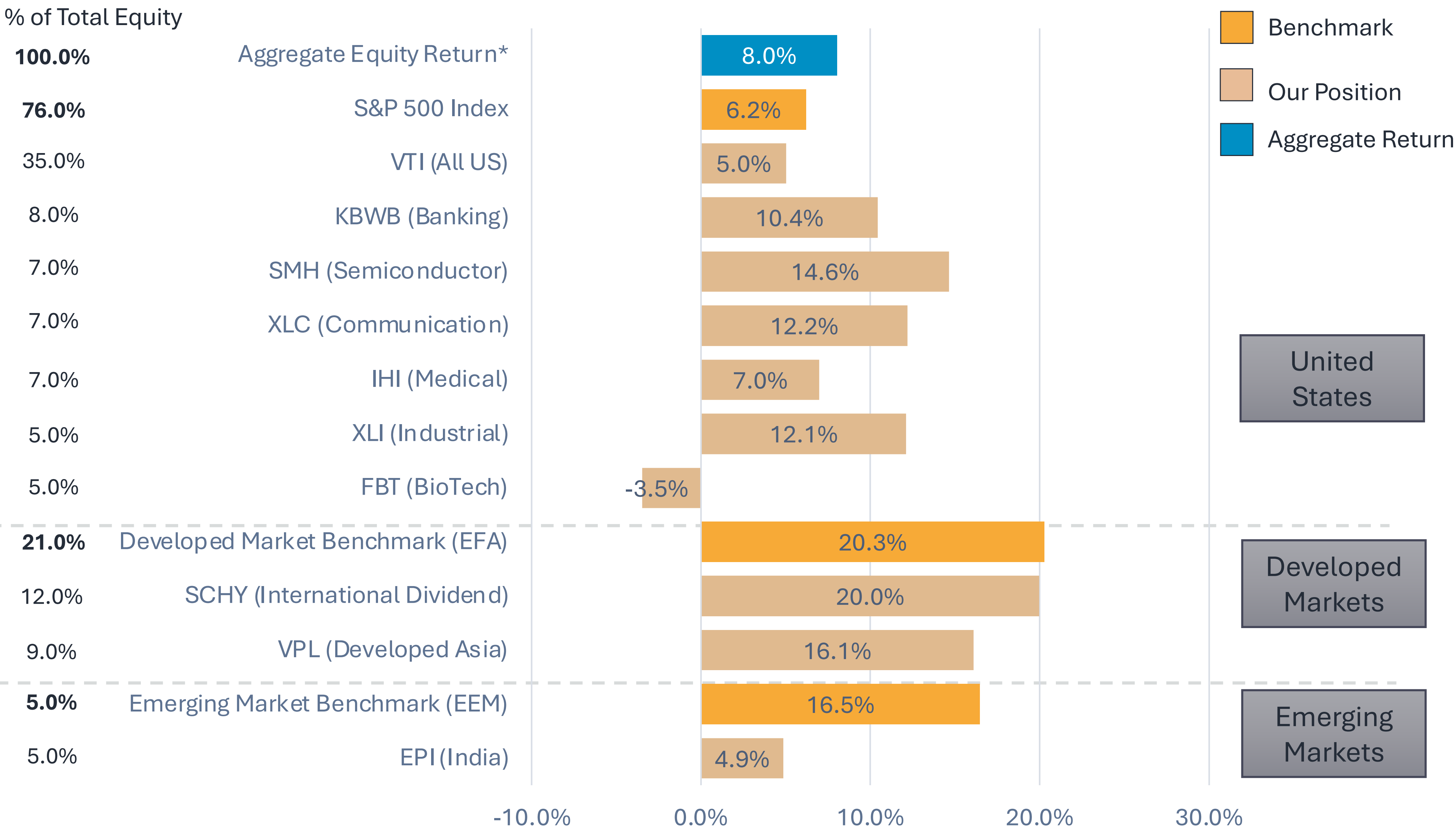
Boston Office Fixed Income Returns 2025 YTD Net



Source: Historical performance does not guarantee future returns. Net performance includes a hypothetical Robertson Stephens investment advisory fee of 1.05%. Actual client fee will vary based on the rate agreed upon with the client as documented in the individual client investment advisory agreement. Fixed income composite returns are hypothetical and do not represent returns of any actual client portfolio. See Disclosures for important information regarding the risks and assumptions underlying hypothetical returns.

Source: Bloomberg Finance, Addepar Portfolio Accounting, Fixed Income Performance, December 31, 2024 to April 30th 2025.

Boston Office Balanced Model ETFs and Respective Net Performance 2025



* Aggregate Equity Return is hypothetical and does not reflect performance of an actual portfolio of investments.
Historical performance does not guarantee future returns. Net performance includes a hypothetical Robertson Stephens investment advisory fee of 1.05%. Actual client fee will vary based on the rate agreed upon with the client as documented in the individual client investment advisory agreement. Please see Disclosures page for important information regarding the risks and assumptions underlying hypothetical returns. A complete list of all Boston Office Model ETFs over the past year is available upon request. Please refer to the slide entitled "Boston Office Balanced Model ETFs and Respective Net Performances" for the 1, 5 and 10 year historical performance of the current Boston Office Balanced Model ETFs.
Source: Bloomberg Finance, December 31, 2023 to September 30, 2024

Private Investments

We believe that our Private Portfolio has performed well and is mostly insulated from the turmoil

- Eastham Capital
  - Business model remains solid in this economy. Little to no negative impact by current administration
  - Eastham V is liquidating must of the portfolio in the next year. 2H will see large distributions
  - Eastham VI is nearly fully called and finishing deployment in the next two years
  - Eastham VII is opening in September. New subscriptions being taken now. AI allowed, $150k min.
  - Expectations are for returns to continue at the 1.9x – 2.0x MOIC net of fees
- Sciens Water
  - Water Opportunity Fund has already doubled in value, net of fees. Distribution earlier this year
  - Further asset sales slated for later in the year
  - Raising funds for Sciens Water Opportunity Fund II. QP Only.
- HCG
  - Digital Finance Fund remains on track at roughly ½% per month, net of fees
  - Digital Ventures I and II are moving forward in line or above expectations for venture returns
  - Raising for DVIII in September. Open to AI's, minimum investment of $50k.

Private Investments

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We believe that our Private Portfolio has performed well and is mostly insulated from the turmoil

- Avandra Venture Debt and Venture Equity
  - Foundation business is up 5% YTD. This is imperative to maintain stable cash flow
  - Closing large digital contract that will gain them access to millions of images for distribution
- EIC
  - Waiting for update from fund. Will meet with them next week.
  - Removal of energy credits may impact one of four portfolios companies
- Vodia Ventures
  - Fund I – no changes. Ecto still moving along with limited sales but enough to continue to protect our equity
  - Fund II – Potential markups in Q3 based on new transactions. Most companies moving forward and hitting milestones. No exits planned for 2025

Disclosures

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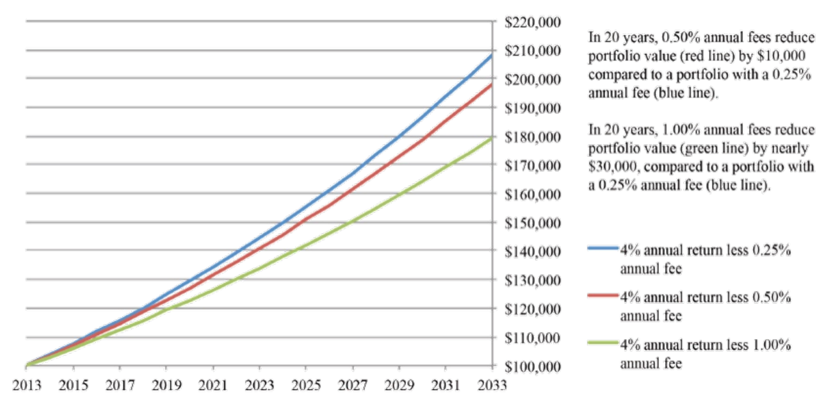
Net returns include a hypothetical Robertson Stephens annual investment advisory fee. Actual client fee will vary based on the rate agreed upon with the client as documented in the individual client investment advisory agreement. Fees act to reduce portfolio level returns and increase portfolio expenses. See the chart to the right for a visual illustration of the effect of advisory fees on investment returns over time.

Performance may be compared to several indices. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. The number and types of securities found in an index can differ greatly from that of the accounts held in the strategy shown. The benchmarks/indices are chosen based on similar risk between the benchmark and the respective investments. The benchmarks have not been selected to represent that an investor's performance would follow them closely, but rather to allow for comparison of an investor's performance to that of well-known and widely recognized indices. Investments cannot be made directly in an index.

Hypothetical growth of $100,000 to show the effect of advisory fees on investment returns over time



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Disclosures

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All investments involve risk, including the possible loss of principal amount invested. Some important risks of an investment are: market risk: the market value of shares of common stock can change rapidly and unpredictably and have the potential for loss; company risk: equity securities represent ownership positions in companies. Over time, the market value of a common stock should reflect the success or failure of the company issuing the stock; financial services risk: investing a significant portion of assets in the financial services sector may cause a fund to be more volatile as securities within the financial services sector are more prone to regulatory action in the financial services industry, more sensitive to interest rate fluctuations, and are the target of increased competition; fees and expenses risk: fees and expenses reduce the return which a shareholder may earn by investing in a fund; under $10 billion market capitalization risk: small- and mid-size companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies; foreign country risk: foreign companies may be subject to greater risk as foreign economies may not be as strong or diversified, foreign political systems may not be as stable, and foreign financial reporting standards may not be as rigorous as they are in the United States; and emerging market risk: the fund invests in emerging or developing markets. Securities of issuers in emerging and developing markets may offer special investment opportunities, but present risks not found in more mature markets. Please see the prospectus for a complete listing and a description of the principal risks of each underlying fund.

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Appendix

DOGE Agency Cuts By Perceived Ideology

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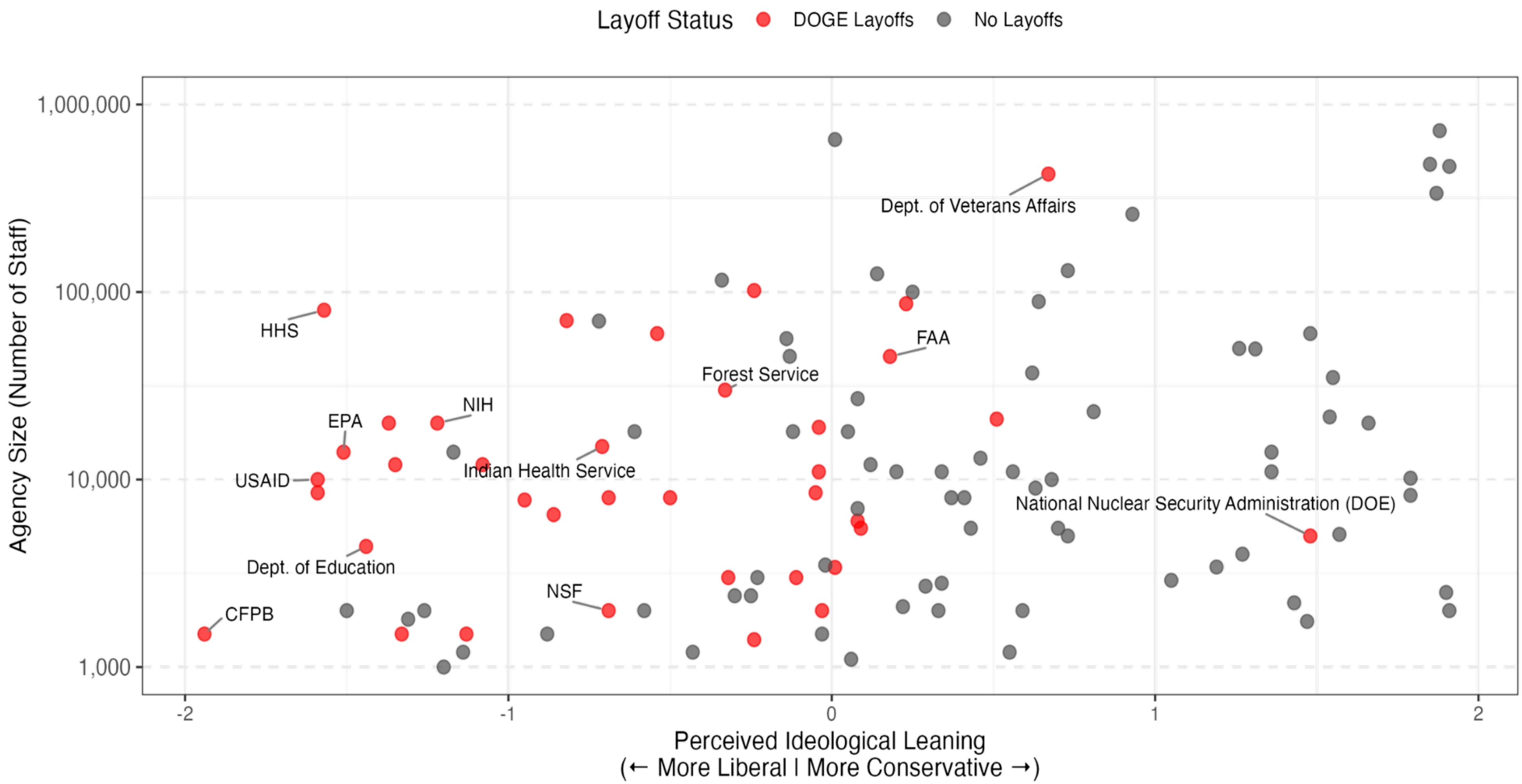

Note: Analysis includes only agencies with 500+ staff members. Ideology estimates are based on survey responses from 1,500+ federal executives rating agencies' policy views as liberal to conservative across both Democratic and Republican administrations.
Source: Richardson, Clinton, & Lewis (2018). Elite Perceptions of Agency Ideology and Workforce Skill. The Journal of Politics 80(1).

Source: The DOGE Purge: Empirical Evidence of Politically Motivated Firings |

U.S. TIPS

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- What are TIPS?
  - TIPS stand for treasury inflation protected securities. They are U.S. government bonds designed to protect investors from inflation.
- How do they work?
  - The coupon rate is fixed, but the the principal is adjusted based on the Consumer Price Index which measures inflation.
  - For example, assume you buy a TIPS bond with a 1% coupon at par value of $1,000 that pays yearly, and inflation is 5% that year. At the end of the year, the principal value of the bond is adjusted by inflation $1,000 * 1.05 = $1,050. Your coupon payment is then calculated on the adjusted principal value $1,050 * 1% = $10.50.
- Why do investors buy TIPS?
  - Low credit risk because these bonds are backed by the full faith and credit of the U.S. government.
  - They preserve the real purchasing power of investors' money.
- What is the TIPS break even rate?
  - The difference between nominal Treasury yield and TIPS yield of the same maturity. This difference reflects the market's expected inflation rate over that period.
  - It's a measure of what investors expect inflation to be over time. For example, if a 10-year Treasury bond is yielding 4.2%, while a 10-year TIPS is yielding 2.0% then break-even inflation (what people think inflation will be) is equal to the difference.
    - 4.2% - 2.0% = 2.2% expected inflation rate per year over the next ten years.

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Thank You

David Matias, CPA
Managing Director, Principal
david.matias@rscapital.com

Robertson Stephens Wealth Management, LLC
978-318-0900
www.rscapital.com