



## Portfolio Update: First Quarter 2026

During the quarter ending March 31, 2026, the Growth Equity Composite (the “Strategy”) returned -11.86% gross of fees (-11.97%, net of fees) compared to -9.78% for the Russell 1000® Growth Index (the “Benchmark”).

	3 Months	YTD	Since Inception (12/31/2024)
Growth Equity (Gross of fees)	-11.86%	-11.86%	+15.23%
Growth Equity (Net of IM fees)	-11.97%	-11.97%	+14.68%
Growth Equity (Net of IM & WM fees)	-12.22%	-12.22%	+13.54%
Russell 1000® Growth Index	-9.78%	-9.78%	+18.81%

*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 March 31, 2026. 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.*

The first quarter of 2026 marked a clear shift in market dynamics, as a constructive early-year backdrop gave way to renewed volatility and a meaningful rotation in leadership. Entering the year, economic conditions were improving, with leading indicators strengthening, financial conditions easing, and equity participation broadening beyond the narrow leadership that defined recent years. However, as the quarter progressed, geopolitical developments, inflation pressures, and changing expectations for monetary policy introduced a more complex and less forgiving environment.

In January and early February, markets reflected a favorable “Goldilocks” setup. Economic data improved from subdued levels, interest rates declined to multi-year lows, and cyclical areas of the market began to outperform. This supported a long-awaited broadening in equity returns, as small caps, value-oriented stocks, and previously lagging sectors gained traction. At the same time, the dominant AI-driven leadership cohort began to face increased scrutiny, with investors reassessing both the durability of growth and the scale of capital investment required to sustain it.

This constructive environment shifted abruptly in late February. The onset of the U.S.-Iran conflict and the associated surge in oil prices introduced a new macro driver that quickly came to dominate market behavior. Energy prices rose sharply, fueling renewed inflation concerns and prompting a reassessment of the expected path of monetary policy. This dynamic was also reflected in equity markets, where Energy stocks experienced a significant positive shock, with the S&P 500 Energy sector rising 37% during the quarter as investors rapidly repriced earnings and cash flow expectations. Markets that had begun the year anticipating multiple rate cuts instead moved toward a more uncertain outlook, contributing to rising yields and increased cross-asset volatility.

As a result, market leadership rotated decisively. Energy, Materials, and defensive sectors outperformed, while Technology and other growth-oriented areas lagged. Large-cap growth stocks, particularly those that had driven index performance in recent years, experienced meaningful declines, reflecting both valuation compression and



evolving expectations around AI-related investment and returns. Software, in particular, experienced a sharp negative shock as investor sentiment shifted rapidly toward a “SaaSocalypse” narrative, with concerns that AI could commoditize code, compress pricing, and lower barriers to entry driving a broad de-rating across the group. While we view these fears as overstated, given that the primary sources of value in software remain embedded workflows, data, and ecosystem advantages rather than code itself, the quarter reflected a meaningful reset in expectations, particularly for companies perceived as offering more commoditized or easily replicable functionality.

Importantly, while headline index performance was negative, the underlying experience across equities was far more nuanced. Roughly half of S&P 500 sectors delivered positive returns during the quarter, underscoring the degree of dispersion beneath the surface. Early in the quarter, market breadth had improved meaningfully, reaching some of the strongest levels in years as participation broadened across sectors and market capitalizations. However, as macro uncertainty increased following the geopolitical shock, that breadth deteriorated, reverting to the narrower conditions that have characterized much of the post-pandemic period.

From a macro perspective, the quarter was defined by a shift in the policy narrative. Inflation remained elevated, exacerbated by rising energy prices, while expectations for Federal Reserve easing were pushed out or reduced. This combination contributed to higher bond yields and a more uncertain outlook for both economic growth and financial conditions.

Taken together, the first quarter represented a transition from a market driven by narrow leadership and supportive policy conditions to one shaped by broader participation, higher macro sensitivity, and increased dispersion. While long-term innovation trends remain intact, near-term outcomes are increasingly influenced by cyclical and geopolitical factors. In this environment, selectivity, valuation discipline, and a focus on durable fundamentals remain critical as markets continue to recalibrate leadership and expectations.

Companies in the Financials and Industrials sectors contributed positively to results, while Information Technology, Health Care, and Consumer Staples detracted from results.

## Contributors and Detractors

Monolithic Power Systems Inc. (MPWR) was the best performing stock and the top contributor last quarter. Monolithic Power designs power-management chips and modules that help data centers, autos, and other electronic systems run efficiently. In February, the company posted record quarterly revenue, guided the next quarter above expectations, and raised its dividend by 28%. The clearest source of enthusiasm was enterprise data, where AI and server-related demand continued to build. That gave investors another reason to view Monolithic as a

### Growth Equity FIRST QUARTER 2026 CONTRIBUTION REPORT Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
<b>Top Contributors</b>		
Monolithic Power Systems Inc.	+31	2.39%
Nordson Corp.	+16	2.20%
AMETEK Inc.	+9	3.71%
Cloudflare Inc.	+6	1.00%
Analog Devices Inc.	+1	0.03%
<b>Bottom Detractors</b>		
Microsoft Corp.	-278	11.49%
NVIDIA Corp.	-80	11.81%
Alphabet Inc. Class A	-70	7.82%
Amazon.com Inc.	-64	7.02%
Eli Lilly and Co.	-63	4.57%

*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.*



direct beneficiary of AI infrastructure spending rather than just a traditional analog chip company. Additionally, MPWR regained significant market share with NVDA's Rubin platform, which further helped boost investor confidence. The market is focused on the company's growing role in power-hungry AI systems where MPWR's product set is landing in one of the strongest parts of the semiconductor market.

Cloudflare Inc. (NET) was a positive contributor to performance during the quarter. Cloudflare helps customers secure applications, move traffic across the internet, and run workloads closer to end users on its network. The stock got an early lift in January as excitement around a viral AI agent drew attention to how useful Cloudflare's platform could be for a new class of AI-driven applications. February earnings then added more substance to that enthusiasm. The company beat expectations, gave a better outlook, and tied demand to both AI-related cloud usage and the broader shift in how modern software is built and delivered. Cloudflare has argued that it is much more than a web security provider, and during the quarter the market appeared more willing to believe that vision. Shares responded well as the company's AI positioning started to look less theoretical and more commercial.

Microsoft Corp. (MSFT) detracted from performance this quarter. Microsoft sells software, cloud infrastructure, and AI tools to businesses and consumers around the world. Its January results were solid in absolute terms, with healthy revenue growth and continued strength in Azure. Microsoft Cloud (now nearly 2/3 of revenues) grew a steady 24%, commercial bookings surged, driven by previously announced large commitments by OpenAI and Anthropic. Even so, the market focused on whether the company's enormous AI spending was translating into faster momentum in its Azure cloud services business. Here, Azure growth came in at 38%, which was better than the sell-side consensus of 37% but toward the low end of ~40% buy-side expectations. CFO Amy Hood was quick to point out that Azure's growth rate reflects how much capacity Microsoft chose to allocate to Azure versus its first-party AI products (365 Copilot, GitHub Copilot) and internal R&D. If all new GPUs/AI capacity had been allocated to Azure, she confirmed, growth would have exceeded 40%. Nonetheless, Microsoft shares sold off on this report as the stock was caught up in broader fears about AI's impact to its application software business and growing investor scrutiny of how quickly returns on its massive capital spending will materialize.

Alphabet Inc. (GOOG/GOOGL) detracted from performance this quarter. Alphabet runs Google Search, YouTube, and Google Cloud. The company's fourth-quarter results were strong, with revenue growth accelerating to 18% and earnings better than analyst estimates. Search growth re-accelerated from 15% to 17% YoY, helping to dispel the narrative that AI Overviews and AI mode would cannibalize the core search business. Google Cloud milestones improved materially, with growth accelerating to 48%, the fastest in over four years. With this strong backdrop, management reset the capex outlook sharply higher, guiding 2026 capex to \$175 – 185 billion – roughly doubling vs 2025. The market's concern was not that the core business had weakened. It was that the spending demands of AI are becoming harder to ignore, even for a company with Alphabet's scale and cash flow. As the quarter unfolded, the stock reflected that shift in emphasis from business strength to investment burden.

## Portfolio Activity

During the quarter, we continued to manage our active position sizes in the Mag 8 stocks, decreasing Microsoft Corp. (MSFT) and increasing Broadcom Inc. (AVGO). We consolidated our software exposure to our highest conviction ideas by selling Salesforce Inc. (CRM) and Monday.com Ltd. (MNDY) and reducing our position in Synopsys Inc. (SNPS). We also increased our healthcare exposure by adding to our existing positions in Eli Lilly & Co. (LLY), IDEXX Laboratories Inc. (IDXX), and Thermo Fischer Scientific Inc. (TMO).



We also initiated a small position in MongoDB Inc. (MDB), a leading developer data platform and modern, non-relational database provider, as Atlas, its cloud-based, consumption-driven database platform (DBaaS), has entered a clear growth inflection, delivering three consecutive quarters of ~30% growth alongside strong customer adds, expanding margins, and rising free cash flow. Importantly, this acceleration is still driven by core non-AI workloads, while early traction in AI (vector search, embeddings, agentic apps) provides a meaningful incremental upside over time. Improved execution and more transparent guidance under a new CFO further strengthen the risk/reward for a new position.

## Outlook

Looking ahead, the investment environment remains constructive but increasingly complex, with a combination of elevated valuations, persistent inflation pressures, and geopolitical uncertainty likely to drive continued volatility. The sharp rotation and macro-driven repricing experienced in the first quarter have not fundamentally altered the long-term opportunity set, but they have meaningfully raised the bar for returns and reinforced the importance of selectivity.

A key message for investors is not to overreact to near-term market weakness, but rather to recalibrate expectations. Equity markets entered 2026 with relatively full valuations, particularly among large-cap growth stocks, leaving them more sensitive to changes in interest rates, inflation, and earnings expectations. While recent declines have begun to alleviate some of that pressure, valuations in several areas of the market remain elevated relative to historical norms, suggesting that future returns are likely to be more dependent on earnings growth than multiple expansion.

At the same time, the macro backdrop is becoming less synchronized. Economic growth is expected to moderate over the course of the year, while inflation, exacerbated by higher energy prices and ongoing supply-side pressures, remains above central bank targets. This combination introduces greater uncertainty around the path of monetary policy. Markets that had previously anticipated a steady easing cycle must now contend with a more data-dependent and less predictable policy environment, which is likely to contribute to episodic volatility across both equities and fixed income. Importantly, the broadening of market leadership observed earlier this year is likely to persist over a longer horizon, even if it proves uneven in the near term.

Within equities, dispersion remains elevated, creating both risks and opportunities. While the long-term impact of artificial intelligence continues to be a powerful driver of innovation and capital investment, the market is increasingly differentiating between companies based on their ability to translate that investment into sustainable returns. This dynamic is likely to favor businesses with durable competitive advantages, pricing power, and disciplined capital allocation, while companies facing structural or competitive pressures may continue to lag.

From a portfolio construction perspective, the current environment underscores the importance of maintaining a long-term orientation. Periods of heightened uncertainty and market dislocation often create opportunities to deploy capital into high-quality businesses at more attractive valuations. Rather than attempting to time short-term market movements, investors are better served focusing on fundamentals, valuation discipline, and the ability of companies to compound value over time.

In sum, while volatility is likely to remain a defining feature of 2026, it should be viewed as a feature rather than a flaw of markets. The combination of elevated starting valuations, shifting macro conditions, and evolving leadership dynamics suggests a more balanced, but also more selective, return environment. We believe this



backdrop is well-suited to an active approach, with an emphasis on identifying high-quality companies positioned to navigate a range of economic outcomes while continuing to create long-term shareholder value.

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 3/31/26

Company	% of Assets
NVIDIA Corp.	12.60%
Microsoft Corp.	10.04%
Apple Inc.	9.86%
Alphabet Inc. (Class A & C)	8.98%
Amazon.com Inc.	6.97%
Broadcom Inc.	6.29%
Eli Lilly and Co.	4.90%
Meta Platforms Inc.	4.02%
AMETEK Inc.	3.97%
Visa Inc.	3.19%

*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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# Growth Equity

*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 U.S. 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.

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# Growth Equity

## Curi Capital, LLC (“Curi Capital”) - Growth Equity Composite // GIPS Report

**Organization** | Curi Capital is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940. Prior to January 1, 2025, for the purposes of GIPS, the firm was defined as RMB Asset Management and only included the asset management business due to the difference in how its investment strategies and services were offered. Beginning January 1, 2025, Curi Capital’s GIPS firm includes Wealth Management, Asset Management, Wealth Builder, and Family Office Services. Curi Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Curi Capital 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 Growth Equity Strategy reflects the performance of fully discretionary equity accounts, which have an investment objective of dividend income and capital appreciation using a portfolio of primarily U.S. stocks with market caps > \$2 Billion and for comparison purposes is measured against the Russell 1000® Growth Index. The inception date of the Growth 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

Year End	Composite Assets		# of Accounts Managed	Annual Performance Results		Russell 1000®	Composite 3-YR ST DEV (%)	Russell 1000®	Composite Dispersion (%)
	Total Firm Assets as of 12/31 (\$M)	USD (\$M)		Composite Gross-of-Fees (%)	Composite Net-of-Fees (%)	Russell 1000® Growth (%)		Russell 1000® Growth 3-YR ST DEV (%)	
2025	11,596.5	91.8	74	19.66	19.09	18.57	n/a	n/a	0.43

**Fees** | Effective March 2, 2022, Curi 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 monthly basis from the gross composite monthly return, and the resulting monthly net figures are compounded to calculate the annual net return. Actual management fees charged by Curi 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. In addition to a management fee, some accounts pay a wealth management fee based on the percentage of assets under management to Curi 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 Growth Equity Composite.

**Comparison with Market Indices** | Curi Capital compares its Composite returns to a variety of market indices such as the Russell 1000® Growth 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 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). 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.

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