International

Portfolio Update: First Quarter 2026

For the quarter ended March 31, 2026, the International composite (the "Strategy") returned +0.26%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned -1.24%.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/31/2017)
International Composite (net of IM fees)	+0.26%	+0.26%	+22.86%	+12.40%	+6.16%	+3.58%
International Composite (net of IM & WM fees)	-0.01%	-0.01%	+21.66%	+11.32%	+5.13%	+2.56%
MSCI EAFE Index	-1.24%	-1.24%	+21.27%	+13.62%	+7.91%	+6.78%

Inception date: December 31, 2017. Performance is presented net of Curi Capital's maximum management fee and transaction costs. Performance is annualized for periods greater than one year. 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. All data is as of March 31, 2026.

We are pleased to report that the Strategy performed ahead of the MSCI EAFE index for the quarter, following a strong year of positive relative and absolute performance. The Strategy's positive relative performance in the quarter was driven by Technology (ASML Holding NV (ASML), Murata Manufacturing Co. Ltd. (6981 JP), and STMicroelectronics NV (STMPA FP)), Industrials (BAE Systems PLC (BA\ LN) and Mitsubishi Electric Corp. (6503 JP)), Materials (Shin-Etsu Chemical Co Ltd. (4063 JP) – new buy), and Health Care (Novartis AG (NOVN SW)). The Financial Sector detracted the most in the quarter, with our banks (Barclays PLC (BARC LN) , UniCredit S.p.A. (UCG IM), and ING Groep N.V. (INGA NA)) all pulling back after a remarkable run in 2025. Fortunately, we reduced the overall impact on the Strategy as we took trims across our bank exposure early in the year.

Overview of Quarter

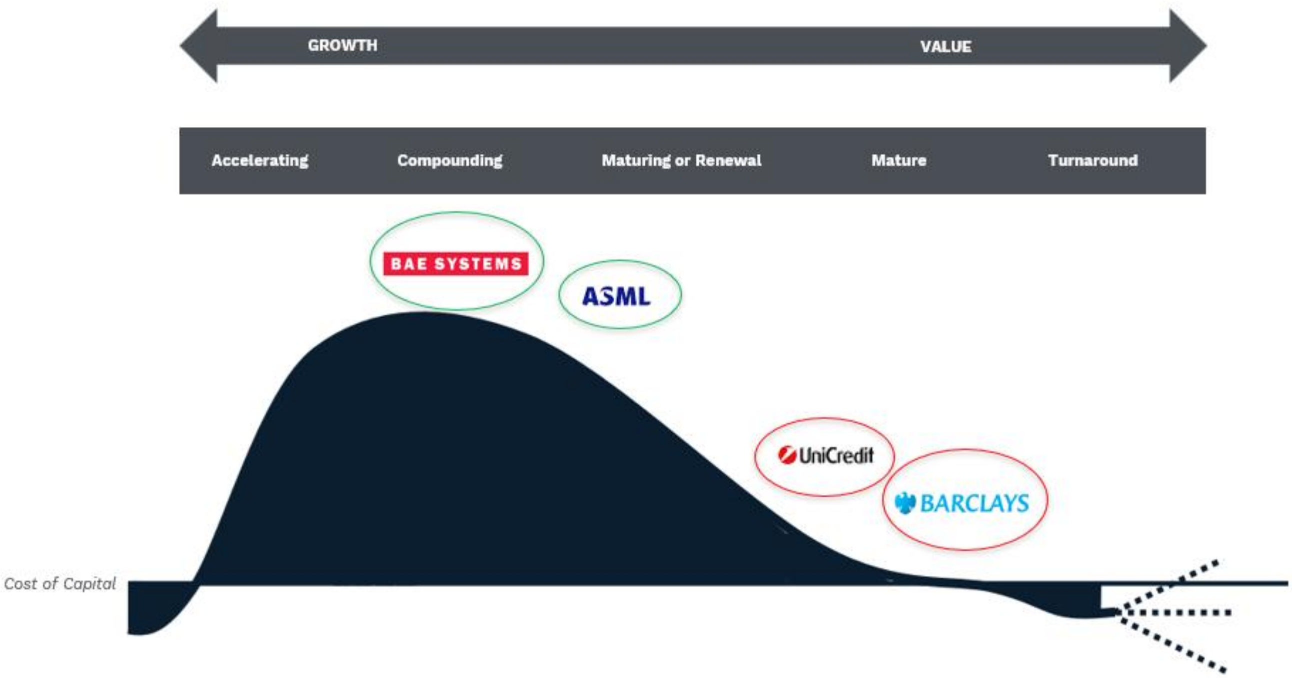
The year started much like 2025 ended, with Artificial Intelligence (AI) dynamics playing a key role in equity returns. AI 'picks and shovels' (beneficiaries of AI capex spending) equities performed well, while stocks and industries seen as potentially disrupted (Software, IT Services, Insurance Brokerage, Commercial Real Estate Brokerage, etc.) by AI performed poorly. There was continued market focus on private credit, with outsized Software exposure (~estimated to be around 25%) a major source of investor debate. Increased demand for liquidity from investors has overwhelmed numerous funds and some high-profile players have now taken steps to limit redemptions. In contrast to 2025, after a multi-year red hot run the European banks started 2026 lagging the broader MSCI EAFE. This was something we suspected could happen as the year kicked off. Through February we were starting see green shoots emerge in Germany. This was underscored by incrementally positive dialogue on earnings calls as well as improving new manufacturing orders and a rising German ZEW economic sentiment index. However, optimism faded fast as we entered March with the emerging conflict in the Middle East. Japan saw similar optimism through February, following the recent elections that promised a 'pro-growth' agenda. Consequently, the MSCI started the year strong and rose about 10% through February, only to give up all the gains in March.

The largely U.S.-Israeli and Iran conflict sparked a major rally in the Energy Sector. Energy is leading the market by a wide margin so far this year, perhaps foreshadowed by the U.S. capturing of Venezuelan strong man Nicolas Maduro in early January. Utilities and Materials sectors were also strong, while Consumer Discretionary, Health Care, and Financials lagged. Returns by Life Cycle have favored the Mature and Turn Around phases (traditionally 'value') and this was consistent both in the U.S. markets and Internationally (EAFE). The Magnificent 7[1] lagged broader equities so far this year.

Regionally, Asia led in the first quarter with broad strength from Hong Kong, Australia, and Japan. Although the relative outperformance of Japan waned a bit in March, given emerging energy-related headwinds. The Eurozone has been weakest to start the year, with Germany, France, and Italy pulling down the region.

Contributors and Detractors

Exhibit 1.



Source: Curi Capital Research.

[1] The "Magnificent 7" refers to the following stocks: Apple Inc. (AAPL), Microsoft Corp. (MSFT), Alphabet Inc. (GOOG), Amazon.com Inc. (AMZN), Tesla Inc. (TSLA), Meta Platforms Inc. (META), and NVIDIA Corp. (NVDA).

International

ASML Holding NV (ASML NA) and **BAE Systems PLC (BA/ LN)** were two major contributors during the quarter.

ASML is one of those AI 'picks and shovel' stocks leading the market this year that we discussed as benefiting from the significant amount of capex investment from the large hyperscalers. ASML maintains a near-monopoly on EUV lithography, a critical technology for advanced semiconductor manufacturing, benefiting from strong secular tailwinds in AI and high-bandwidth memory. The company reported incredibly strong demand for new equipment this quarter with bookings growth nearly double market expectations. The Strategy has owned ASML since 2020 and we continue to believe it is one of the most innovative and important technology hardware companies in Europe.

Shares of BAE Systems surged nearly 26% during the quarter driven by ongoing geopolitical conflicts. As a reminder, BAE is Europe's largest defense contractor specializing in air, naval, and space. We first bought the stock in 2023 following the Ukraine invasion with the thesis that Europe had materially underinvested in defense. While we certainly never welcome war, BAE is structurally well placed to benefit from higher defense spending, missile and air-defense replenishment. Sure enough, BAE reported record order growth, backlog, and very strong financials this quarter. We were fortunate to host members of the management team in our offices at the end of last year where we discussed many of the long-term drivers of the business.

Barclays PLC (BARC LN) and **UniCredit S.p.A. (UCG IM)** were two major detractors during the quarter.

International
FIRST QUARTER 2026 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Shell PLC	+89	3.65%
ASML Holding NV	+86	3.57%
BAE Systems PLC	+74	3.83%
Novartis AG	+33	2.81%
STMicroelectronics N.V.	+33	1.41%
Bottom Detractors		
LVMH Moet Hennessy Louis Vuitton SE	-54	1.59%
Barclays PLC	-49	3.14%
UniCredit S.p.A.	-43	3.15%
Siemens Healthineers AG	-37	1.86%
Compagnie de Saint-Gobain SA	-37	1.82%

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.

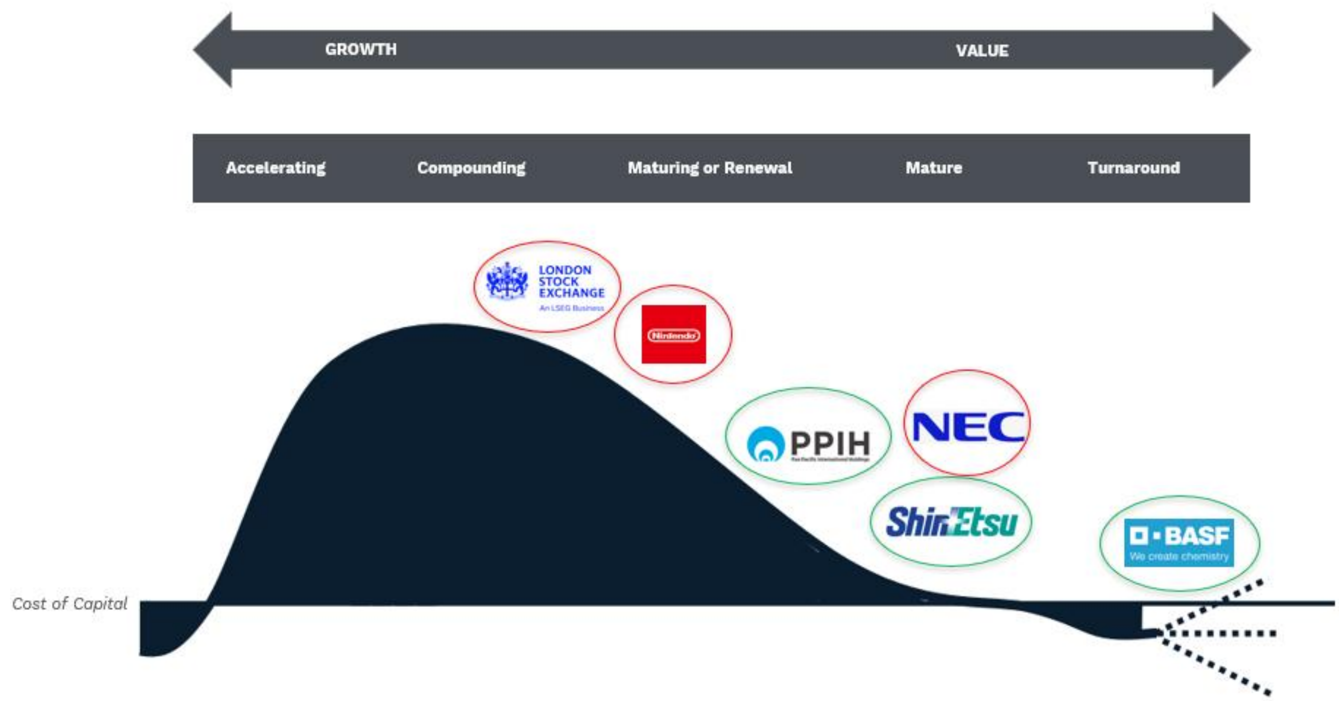
Within our losers for the quarter, it's worth discussing our bank holdings. Banks detracted in the first quarter for two primary reasons. The Strategy is under-allocated to Australian and Nordic banks which led in the first quarter. Additionally, Barclays and UniCredit were modest laggards.

Barclays reported strong fourth quarter results that were better than expected. The company reported better than expected capital (CET1), raised the dividend, and announced a new buyback. Furthermore, Barclays raised its return on tangible equity (ROTE) target from 13.5% to 14.0% for 2028. Despite what was otherwise good news for Barclays, we believe its business mix skew to higher volatility investment banking and modest exposure to private credit funds (~5% - which we believe is well secured) led to some weakness in shares. We feel good about Barclays capital allocating activities, namely allocating capital away from the Investment Bank, towards higher return UK Private Bank and returning capital to shareholders. UniCredit also delivered upside in the fourth quarter earnings results and announced a quite favorable ROTE outlook (~ above 23% by 2028) and capital return (€30B over three years). However, the ongoing M&A saga between UniCredit and Commerzbank has dampened enthusiasm over capital return in the near term. As noted previously, we decided to reduce our overall allocation to European banks early in the quarter after a strong multiyear run for the stocks, and in doing so we added to our Japanese bank MUFG. The modest reallocation within banks was positive, with Japanese banks and MUFG outperforming and European banks lagging.

International

Portfolio Activity

Exhibit 2.



Source: Curi Capital Research.

Portfolio activity was a little higher than usual in Q1 as we identified several new opportunistic new buys; two in Japan and one in Germany. We sourced these new holdings by exiting names where we were losing conviction our original thesis, or in the case of NEC our investment had fully played out, and we no longer saw attractive upside potential.

We initiated a starter position in BASF SE (BAS GR) using proceeds from the sale of London Stock Exchange (LSE LN). Our decision to exit LSE was both risk control and to harvest losses. The stock has underperformed materially during the past few months as the market has growing concerns that AI will disrupt and displace many parts of the business. We have experienced firsthand how new AI tools improve the productivity of our financial analysis and do share some of the concerns the market has for London Stock Exchange even if it hasn't shown up yet in the fundamentals.

On the other side of the Life Cyle is BASF where we see a turnaround opportunity emerging under new management. We first got interested in this company after German Chancellor Merz spoke of the need to revive and support the chemicals industry in Germany. It was then reported that the EU was moving to relax certain C02 policies for the chemicals industry which has been one of the big reasons profitability in this industry has been depressed. BASF is transitioning from a predominantly volume-driven, Europe-heavy commodity chemicals player into a more differentiated, capital-disciplined global platform anchored by integrated Verbund sites and a portfolio explicitly segmented for value creation. The "Winning Ways" strategy, the capital allocation reset (dividends plus future buybacks), and concrete portfolio steps (coatings carve-out, Ag Solutions IPO path) collectively increase the company's degrees of freedom to adapt to a structurally changed industry. The macro backdrop has been terrible for several years thanks to China overcapacity, high European energy prices, and overly burdensome regulations. Capacity rationalization is starting to occur in Europe with China still a concern. Merz is pushing for deregulation and fiscal stimulus to help revive the domestic chemical industry. Combination of self-help, improving macro and regulatory backdrop will unlock significant shareholder value.

In Japan, we exited NEC Corp. (6701 JP) and Nintendo Co. Ltd. (7974 JP) and purchased Shin-Etsu Chemical Co Ltd. (4063 JP) and Pan Pacific International Holdings (7532 JP). NEC was first purchased in 2023 and has been nothing sort of a remarkable investment returning nearly 300% in less than 3 years of ownership. NEC is Japan's leading IT consulting firm that has helped modernize the country's IT infrastructure. It was a classic value stock when we first purchased but when we sold early in the year, the market was beginning to price in unrealistic expectations. Fortunately, we did exit the position as shares have declined 25% so far this year as high expectations combined with fear of 'AI disruption'. Nintendo is another stock the Strategy has owned for a very long time as the new management team developed a strategy to better monetize the company's vast library of IP helping to smooth out the inevitable cycle of selling video game consoles. Shares of Nintendo appreciated materially in 2025 on the back of a very successful new Switch 2 launch. Similar to NEC, expectations for future growth and profitability embedded in the stock price reached a level that we did not believe would be sustainable. In addition, rising cost for memory chips were likely to put pressure on Nintendo's earnings as the company was not willing to pass on higher costs to consumers during the initial launch phase of the Switch 2 console. We sold both NEC and Nintendo to make room for Shin-Etsu and Pan Pacific.

Shin-Etsu Chemical is a global specialty materials leader with dominant positions in silicon wafers, PVC, and advanced functional materials. It is the world's largest producer of silicon wafers, with roughly 30% global market share, and is one of the few players with meaningful production capacity in the U.S. Shin-Etsu's PVC products, used in infrastructure and homebuilding, are also well positioned to support U.S. structural upgrade needs, with over 90% of its PVC capacity located domestically. In addition, the company produces rare-earth magnets, with refining, separation, and recycling operations across various countries.

Pan Pacific operates a portfolio of discount retail formats led by Don Quijote, alongside UNY supermarkets and other banners. The group emphasizes price competitiveness, broad and frequently refreshed assortments, and tax-free shopping for inbound tourism, creating a distinctive "treasure-hunt" experience that drives repeat visits and impulse purchases. Don Quijote serves as the flagship format, defined by long operating hours, high SKU density, and an entertainment-oriented store environment, while UNY focuses on large-format supermarkets and converted stores integrating food and non-food offerings. Geographic exposure is primarily Japan, with a smaller but expanding overseas footprint across Asia, North America, and Hawaii that supports longer-term growth.

Outlook

We believe equity values are fundamentally determined by two major inputs: the market's expectation of company future earnings (cash flows) and the rate of interest – or discount rate – used to translate those expected earnings into the present. There are many drivers of company earnings, but they can generally be explained as either company specific drivers (idiosyncratic – revenues, margins, capital allocation, etc.) or non-company specific and macro factor drivers (industry dynamics, economic growth, interest rates, fiscal policies, inflation, commodity prices, etc.).

When focusing on company specific drivers, we utilize our proprietary corporate Life Cycle framework to identify what we believe to be quality companies. We look for earlier stage companies (residing on the left side of the

Life Cycle) that we believe are strong growers and that have a credible path to improving returns on capital (ROIs). In the middle of the Life Cycle, the compounding phase, we seek to own companies with competitive advantages that should be able to sustain elevated ROIs and with reinvestment opportunities allowing for higher compounded growth rates. On the right-hand side of the cycle, where companies are maturing or reside in mature industries, we want to own companies that we believe may improve ROIs through optimization of their business productivity, efficiency, and capital. Management skill, in our view, is evident when appropriate actions, strategy, and capital allocation align with where the company resides within the corporate Life Cycle. Of course, there is never room for management teams that lack credibility or trustworthiness.

We invest in these quality companies when valuations are reasonable and when we believe the company can deliver results ahead of market expectations. We strive to hold investments with asymmetric payoffs (i.e., expected upside more than 2x our expected downside.) When thinking about risk management, we diversify across sectors to minimize factor risks, and across life cycles to minimize discount rate risk (cash flow duration).

Over the nearer term, we remain focused on distinguishing between cyclical shifts and structural evolutions. As the adage goes, the cyclical overwhelms the structural in the short term, and everything is cyclical in the long term. Currently, the global landscape is being shaped by significant energy shocks in the Middle East and the rapid maturation of Artificial Intelligence. Fiscal backdrops are wide-ranging, and the evolution of monetary policy expectations has shifted from easing towards tightening.

The ongoing conflict in Iran and the broader Middle East has caused a material decline in tanker traffic through the Strait of Hormuz and damaged critical infrastructure. This has led to a substantial rise in oil and gas prices, which acts as a "tax" that crowds out household and business spending. We are also monitoring downstream impacts, particularly in petrochemicals and fertilizers, which could pressure food prices with a two-to-four quarter lag. Structurally, we believe this environment will accelerate a global shift toward diversifying energy sources, increasing investment in nuclear and even renewable alternatives.

Regarding AI, our strategy involves categorizing companies into three buckets: AI Capex, AI Picks and Shovels, and AI Disrupted. We are still seeing a massive ramp in capital expenditures (by AI Capex companies), which is increasingly funded by debt, and the ultimate return on these investments remains a central debate. We're paying close attention to signs of capex slowing, which could come from many sources including entitlements (NIMBY), shortages of all things 'Picks and Shovels', or capital market constraints. In the Strategy, we maintain exposure to the Picks and Shovels companies that are on the receiving end of the capital expenditures. These companies are providing the chips, infrastructure, and power essential for AI data centers. Meanwhile, the market has taken a 'shoot first and ask questions later' approach to businesses that are deemed at risk from AI related disruption. These businesses under market scrutiny so far have largely been information middleman and software. We are also searching for the next phase of winners: companies utilizing "agent" based workflows to reduce labor intensity and enhance revenue capacity.

On a regional level, we expect fiscal policy in Europe and Japan to become more expansionary, driven increasingly by defense spending, energy security, and strategic industrial policy. The Middle East crisis exposed both the global shortage of military hardware and the vulnerability of existing energy systems, reinforcing Japan's push to diversify energy supply, including faster nuclear approvals, while also supporting civilian-military dual-use industries as part of a broader industrial strategy. In parallel, the easing of weapons export restrictions signals a broader ambition to position Japan as a more meaningful global defense supplier, helping address hardware shortages across the U.S. alliance system. One complication is that Japan's macro path may remain somewhat uneven if there are further fiscal surprises, as they could weaken the yen and increase the risk of FX intervention, while tighter monetary policy would likely come into focus only if yen weakness feeds more durably into inflation.

We continue to actively monitor our holdings to ensure the portfolio remains resilient amidst these complex macroeconomic shifts.

As always, thank you for your support and trust in the Strategy. We look forward to updating you next quarter.

Sincerely yours,

James D. Plumb
Partner, Portfolio Manager

Charles P. Henness Jr., CFA
Partner, Portfolio Manager

TOP TEN HOLDINGS AS OF 3/31/26

Company	% of Assets
Shell PLC	4.58%
AstraZeneca PLC	4.15%
BAE Systems PLC	4.10%
Anheuser-Busch InBev SA/NV	3.56%
Rio Tinto Ltd.	3.44%
Itochu Corp.	3.33%
Schneider Electric SE	3.29%
Mitsubishi UFJ Financial Group Inc.	3.15%
ING Groep N.V.	3.05%
ASML Holding NV	2.99%

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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A complete list of security recommendations made during the past 12 months is available upon request. MSCI Europe, Australasia, and Far East (EAFE®) Index is an equity index, which captures large- and mid-cap representation across Developed Markets[1]countries around the world, excluding the U.S. and Canada. With 924 constituents, the index covers *approximately 85% of the free float-adjusted market capitalization in each country. The MSCI Japan Index is designed to measure the performance of the large- and mid-cap segments of the Japanese market. With approximately 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. 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. FTSE 100 is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. FTSE 100 is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. The MSCI AC Asia ex Japan Index captures large- and mid-cap representation across 2 of 3 Developed Markets countries[2] (excluding Japan) and 9 Emerging Markets (EM) countries[3] in Asia. With 984 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.*

[1] Developed Markets countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the U.K.

[2] Developed Markets countries include: Hong Kong and Singapore.

[3] Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan, and Thailand.

Curi Capital, LLC ("Curi Capital") – International 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 International All Cap product 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 international stocks and for comparison purposes is measured against the MSCI EAFE index. The inception date of the International Equity Composite is December 31, 2017, and the Composite was created on December 31, 2017. Valuations and returns are computed and stated in U.S. Dollars.

ANNUAL PERFORMANCE RELATIVE TO STATED BENCHMARK

		Composite Assets		**Annual Performance Results**					
Year End	Total Firm Assets as of 12/31 ($M)	USD ($M)	# of Accounts Managed	Composite Gross-of-Fees (%)	Composite Net-of-Fees (%)	MSCI EAFE (%)	Composite 3-YR ST DEV (%)	MSCI EAFE 3-YR ST DEV (%)	Composite Dispersion (%)
2025	11,596.5	520.4	110	34.14	32.83	31.22	11.03	11.93	5.38
2024	6,885.9	345.9	121	1.00	-0.01	3.83	15.25	16.61	0.30
2023	6,235.5	378.9	123	13.45	12.36	18.24	14.88	16.61	0.25
2022	5,228.7	389.1	133	-15.99	-16.86	-14.45	18.75	19.96	1.29
2021	6,277.6	508.9	142	10.18	9.12	11.26	16.91	16.92	0.38
2020	5,240.6	426.6	142	8.13	7.07	7.81	18.62	17.89	0.76
2019	4,947.9	370.6	153	19.77	18.62	22.02	N/A	N/A	2.17
2018	4,196.9	169.6	74	-23.11	-23.92	-13.79	N/A	N/A	N/A*

** Composite dispersion is reported as N/A when the information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year*

Fees | *The standard management fee is 1.0% up to $1 million of assets annually, 0.975% from $1 million to $3 million, 0.950% from $3 million to $5 million, 0.90% from $5 million to $10 million, 0.825% from $10 million to $25 million, and 0.75% above $25 million. Net returns are computed by subtracting the highest applicable fee (1.00% 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. 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 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. The returns are net of withholding taxes. 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 International All Cap Composite.*

Comparison with Market Indices | *Curi 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 International All Cap Composite is the MSCI EAFE Index, which for comparison purposes is fully invested and includes the reinvestment of income. The index data assumes reinvestment of all income and does not account for fees, taxes, or transaction costs. The performance of the MSCI EAFE® Index assumes the reinvestment of all distributions but does not assume any transaction costs, taxes, management fees or other expenses. It is not possible to invest directly in an index. MSCI Europe, Australasia, and Far East (EAFE®) Index is an equity index which captures large- and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The returns are net of withholding taxes.*

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.*