

Portfolio Update: First Quarter 2026

During the quarter ending March 31, 2026, the Select Equity Composite (the “Strategy”) returned -8.36% gross of fees (-8.47%, net of fees) compared to -4.33% for the S&P 500 Index (the “Benchmark”).

	3 Months	YTD	1 Year	Since Inception (12/31/2024)
Select Equity (Gross of fees)	-8.36%	-8.36%	+8.48%	+2.35%
Select Equity (Net of IM fees)	-8.47%	-8.47%	+7.97%	+1.86%
Select Equity (Net of IM & WM fees)	-8.73%	-8.73%	+6.90%	+0.83%
S&P 500 Index	-4.33%	-4.33%	+17.80%	+10.09%

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 Industrials, Real Estate, and Financials sectors contributed positively to results, while Information Technology, Health Care, and Consumer Staples detracted from results.

Contributors and Detractors:

EOG Resources Inc. (EOG) was a positive contributor to performance during the quarter. EOG is a best-in-class exploration and production (E&P) company. For the past ten years, EOG has implemented a premium drilling / returns-focused approach that has lowered the break-even oil process from the \$80s down to the low \$50/barrel to cover the capital spending plan and the dividend. This has helped EOG continue to deliver strong results even in an oversupplied oil and gas environment. After the attack on Iran and subsequent closing of the Strait of Hormuz, WTI oil price increased from \$57 at the start of the year to over \$100. As with other oil and gas companies, this geopolitical and commodity price shock drove up the stock price this quarter. There was little dispersion within the

Select Equity

FIRST QUARTER 2026 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
EOG Resources, Inc.	+61	1.88%
Analog Devices, Inc.	+40	2.09%
Merck & Co. Inc.	+31	2.34%
Nordson Corp.	+20	2.55%
Hubbell Inc.	+13	1.72%
Bottom Detractors		
Microsoft Corp.	-198	7.99%
Tyler Technologies Inc.	-59	1.63%
Salesforce, Inc.	-57	0.85%
Danaher Corp.	-50	2.91%
Alphabet Inc. Class A	-47	5.88%

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.



sector – global integrated oil companies, domestic drillers, and oilfield service companies performed similarly. That said, EOG did a little better than the energy group (EOG +39% vs +37% for the Energy sector). During its earnings call, EOG reported quarterly profit ahead of expectations and delivered production and operating costs that came in better than its own guidance midpoints.

Analog Devices Inc. (ADI) was a positive contributor to performance during the quarter. Analog Devices sells chips that help electronic systems sense, process, and manage real-world signals across factories, vehicles, communications equipment, and data centers. In February, the company delivered a stronger fiscal first-quarter report and gave a next-quarter outlook that came in ahead of expectations. Management described an environment where inventories were becoming healthier while AI and data-center demand added a fresh source of support. The significance was not just that results were better than feared. It was that the story began to shift from simple stabilization to a more believable recovery. Investors have spent much of the past year waiting for analog semiconductor companies to show signs of real improvement, and ADI's update suggested that demand was returning without a loss of discipline. That combination helped lift confidence in the shares.

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 positions in the Mag 8 stocks (decreasing MSFT and GOOGL). We consolidated our software exposure to our highest conviction ideas by selling Salesforce.com (CRM) and reducing our position in Synopsys Inc. (SNPS). We increased our exposure to semis with the initiation of position in Advanced Micro Devices Inc. (AMD) and an increase in our weight of Applied Materials Inc. (AMAT). We increased our exposure to energy with our new purchase of Chevron Corp. (CVX) and we upgraded our regional bank holding to Huntington Bancshares Inc. (HBAN).

We initiated a position in Advanced Micro Devices Inc. (AMD) as we see it well-positioned for the Inference phase of our internal AI Investing Framework, where workloads broaden and favor diversified, system-level

compute solutions. AMD can participate meaningfully in AI growth without taking material share from NVIDIA, supported by continued server CPU share gains, a scaling Instinct GPU roadmap, and expanding AI software and systems capabilities. Cyclical PC/server refresh tailwinds and AMD's strong execution under Lisa Su make the risk/reward attractive for a new position.

We initiated a position in Chevron Corp. (CVX) to bolster our energy holdings given the rapidly changing supply dynamics for oil and gas. Chevron is one of the largest global integrated oil and gas companies in the world. Even before the price shock, Chevron was executing well on production and was on track to deliver \$3-4 billion of run-rate savings from its recent acquisition of Hess. Cash flow is ample to support capital investment, dividends, and continued buybacks and we see opportunities for further efficiency improvements regardless of oil prices.

We sold our position in M&T Bank Corp. (MTB) to fund a position in Huntington Bancshares Inc. (HBAN). These are both solid banks, but we prefer HBAN's growth profile and consider it a "compounder" within the banking area. Headquartered in Columbus, Ohio, Huntington has primarily been a Midwest-focused bank for most of the last 160 years. Huntington has been early in what we believe will be a period of heightened consolidation in the banking industry. In October, the company closed its \$1.9 billion acquisition of Veritex Holdings Inc, which boosted its Texas-based commercial banking franchise. This was quickly followed by the \$7.4 billion acquisition of Cadence Bank, a Houston-based bank that further expanded its regional presence in Texas. Huntington is increasing density in attractive markets and will likely increase its earnings per share by a higher degree than MTB in the long-run.

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
Microsoft Corp.	6.24%
NVIDIA Corp.	6.21%
Alphabet Inc. (Class A & C)	6.18%
Apple Inc.	5.07%
Amazon.com Inc.	4.89%
AMETEK Inc.	3.52%
Berkshire Hathaway Inc.	3.27%
Broadcom Inc.	3.10%
Visa Inc.	3.06%
JPMorgan Chase & Co.	3.04%

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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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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Curi Capital, LLC (“Curi Capital”) - Select 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 Select 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 S&P 500 Index. The inception date of the Select 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		Annual Performance Results						
	Total Firm Assets as of 12/31 (\$M)	USD (\$M)	# of Accounts Managed	Composite Gross-of-Fees (%)	Composite Net-of-Fees (%)	S&P 500 Annual Return (%)	Composite 3-YR ST DEV (%)	S&P 500 3-YR ST DEV (%)	Composite Dispersion (%)
2025	11,596.5	285.1	263	12.34	11.80	17.86	n/a	n/a	0.76

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 Select Equity Composite.

Comparison with Market Indices | Curi Capital compares its Composite returns to a variety of market indices such as the S&P 500 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 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.

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