

Portfolio Update: Second Quarter 2026

During the quarter ending June 30, 2026, the Growth Equity Composite (the “Strategy”) returned +20.91% gross of fees (+20.77%, net of fees) compared to +16.74% for the Russell 1000® Growth Index (the “Benchmark”).

	3 Months	YTD	1 Year	Since Inception (12/31/2024)
Growth Equity (Gross of fees)	+20.91%	+6.56%	+19.45%	+17.59%
Growth Equity (Net of IM fees)	+20.77%	+6.31%	+18.88%	+17.03%
Growth Equity (Net of IM & WM fees)	+20.49%	+5.76%	+17.69%	+15.86%
Russell 1000® Growth Index	+16.74%	+5.33%	+17.71%	+15.96%

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 June 30, 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 second quarter of 2026 represented a remarkable reversal from the uncertainty that characterized the first three months of the year. Markets entered the quarter grappling with elevated geopolitical tensions, higher inflation expectations, and growing skepticism surrounding the sustainability of the artificial intelligence investment cycle. By quarter end, however, a combination of resilient corporate earnings, continued strength in AI-related capital investment, and easing concerns surrounding the U.S.-Iran conflict fueled one of the strongest quarterly advances for U.S. equities since the COVID-19 bottom in 2020. The S&P 500 recovered its first-quarter decline, reached new all-time highs, and once again demonstrated the market's ability to look through near-term uncertainty toward improving long-term fundamentals.

Much of the quarter's recovery was driven by a meaningful shift in the macro backdrop. As negotiations in the Middle East progressed, energy prices retreated sharply from their earlier highs, alleviating one of the primary sources of inflation pressure that had unsettled investors during the first quarter. Although interest rates remained elevated and expectations for Federal Reserve easing continued to be pushed further into the future, markets became increasingly comfortable that the economy could continue expanding despite a "higher-for-longer" rate environment. At the same time, economic activity remained resilient, labor markets held up well, and corporate earnings once again exceeded expectations across many sectors. These developments reinforced confidence that the underlying fundamentals of Corporate America remained considerably stronger than many investors had feared only a few months earlier.

Market leadership also shifted meaningfully during the quarter. Energy, the strongest-performing sector during the first quarter, reversed course as oil prices normalized, while Information Technology resumed its leadership position. The continued acceleration of AI infrastructure investment remained a defining market theme, with hyperscale cloud providers, semiconductor companies, and other businesses tied to AI infrastructure benefiting from another wave of robust capital spending announcements. Importantly, the market's focus evolved beyond the largest AI spenders that had dominated the early stages of the AI investment cycle. Rather than simply rewarding companies making the largest capital investments, investors increasingly favored businesses demonstrating tangible AI-driven revenue growth and earnings power. This transition aligned well with our ongoing repositioning of the portfolio, as we completed our shift from a modest overweight position in the

Magnificent 7¹ to a modest underweight, reflecting our view that the next phase of AI investing will increasingly reward differentiated beneficiaries rather than just the largest capital allocators. The quarter also saw a resurgence in AI-related IPO activity – punctuated by SpaceX completing the largest IPO on record – and highlighting continued investor enthusiasm for companies viewed as enabling the next generation of AI infrastructure and applications.

While headline returns were exceptionally strong, the quarter also highlighted the importance of maintaining a disciplined, long-term investment approach. Although enthusiasm surrounding AI remained a dominant force, performance beneath the surface continued to exhibit meaningful dispersion, with outcomes increasingly driven by company-specific execution, earnings revisions, and competitive positioning rather than broad macro themes alone. We believe this environment continues to favor active management, where careful fundamental research, valuation discipline, and a focus on durable competitive advantages remain essential. Although short-term market leadership will inevitably evolve, our investment philosophy remains unchanged: identifying high-quality businesses capable of exceeding the fundamental expectations embedded in their stock prices and appropriately sizing positions to manage the overall risk profile of the portfolio.

Companies in the Information Technology, Communications Services, Industrials, Financials, Healthcare, and Consumer Discretionary sectors were the largest contributors to performance. The Energy sector was the only sector that detracted from returns in the quarter.

Contributors and Detractors

Advanced Micro Devices Inc. (AMD) was the top performing stock in the portfolio (+186%) and the largest positive contributor to performance during the quarter. AMD designs the processors and accelerators used in PCs, servers, gaming, and data centers. The company's update showed strong data-center demand for both GPUs and CPUs, as large AI customers increasingly want more supply, more price competition, and less dependence on a single vendor—a dynamic that reinforced AMD's role as a credible second source. On the CPU side, AMD's server franchise continues to take share from Intel as hyperscalers and enterprises refresh their data-center fleets, and investors increasingly view the CPU sitting alongside every AI accelerator rack as an underappreciated, high-margin annuity. That server CPU momentum, layered on top of rising attention to its Instinct AI accelerators, helped the stock end the quarter strongly as semiconductor investors sought AI beneficiaries with more upside potential than NVIDIA.

NVIDIA Corp. (NVDA) was a positive contributor during the quarter. NVIDIA designs the graphics processors and full AI computing systems used to train and run advanced AI models. The company reported another record quarter, and demand for its data-center products remained very strong. While the semiconductor trade broadened

Growth Equity

SECOND QUARTER 2026 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Advanced Micro Devices Inc.	+365	3.27%
Alphabet Inc. Class A	+214	8.46%
NVIDIA Corp.	+207	12.29%
Broadcom Inc.	+165	7.02%
Amazon.com Inc.	+133	7.17%
Bottom Detractors		
IDEXX Laboratories Inc.	-12	2.12%
Tyler Technologies Inc.	-12	0.87%
Progressive Corp.	+9	0.91%
Meta Platforms Inc.	+9	3.69%
Fair Isaac Corp.	+8	0.75%

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.

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).



beyond NVIDIA to a wider set of AI beneficiaries (AMD, memory, networking, and equipment names), the large weight and double-digit returns made NVDA a top contributor.

IDEXX Laboratories Inc. (IDXX) detracted from results in the quarter. IDEXX is a global animal-health company that provides veterinary diagnostic instruments, tests, reference-laboratory services, and practice-management software. The company benefited from increased companion pet ownership during COVID and the early veterinary requirements for younger pets. As consumers face increasing pressures, the vet industry has experienced slowing wellness and discretionary visits. Despite these weaker macro dynamics, the company continues to innovate to drive greater diagnostic utilization.

Tyler Technologies Inc. (TYL) detracted from performance during the quarter. Tyler is a vertical software company providing mission-critical software to U.S. state and local governments. TYL reported a strong first quarter, including a long-awaited acceleration in SaaS growth of over 20%. Even so, the stock has been caught up in broader concerns that generative AI could disrupt the long-tail cash flows underpinning the SaaS business model as well as compressing the value of seat-based and workflow software over time. As part of our efforts to reduce the portfolio's overall software exposure, we sold Tyler to zero during the quarter.

Portfolio Activity

As you may know, FTSE Russell reconstitutes the members and weights of the stocks in the Russell benchmarks regularly to try to reflect the ever-changing US equity market. Most recently, this occurred on Monday, June 29, 2026. As a result, there were meaningful changes to the Russell 1000® Growth index—the benchmark for Growth Equity. The weights of three “Magnificent 7” stocks - Amazon.com Inc. (AMZN), Apple Inc. (AAPL), and Microsoft Corp. (MSFT) were materially reduced, while the weight of Alphabet Inc. (GOOGL) increased. These changes meaningfully reshaped the risk profiles of our benchmark, and we have adjusted the portfolio to manage these material single-stock risks. We have utilized stock-specific risk controls for Growth Equity since inception. Stock-specific risk controls recognize that large index weights in very volatile stocks can create unwanted variation from the benchmarks. Our positions in these stocks remain active (overweight or underweight) and we expect these stocks to contribute to both absolute and relative performance. However, we manage the magnitude of those under- and over-weights to align with our conviction and balance with the active positions in the other portfolio holdings. We believe this will prevent unwanted variance from the benchmark, while remaining active and seeking excess return from stock selection.

In addition to the changes described above, we completed several new investments this quarter. Axon Enterprise Inc. (AXON) is the leading public safety technology platform provider (TASER, body cameras, and AI law enforcement tools) with growing penetration of a large addressable market as agencies modernize and adopt AI-enabled solutions. We initiated a position in GE Aerospace (GE) following its successful transformation from a sprawling industrial conglomerate into a pure-play aerospace leader. While the company is not in the early stages of its transformation, we believe the market does not reflect the magnitude and duration of cash flow generation from GE's service-driven business model. GE Vernova Inc. (GEV) is a global energy infrastructure technology company whose installed base helps generate approximately 25% of the world's electricity. We believe GEV will benefit from a durable electrification supercycle driven by accelerating data center load growth, grid modernization, coal-to-gas switching, rising reliability needs, and a renewed focus on nuclear and dispatchable generation. Snowflake Inc. (SNOW) is the leading independent cloud data platform, monetized through a pure consumption model spanning data warehousing, engineering, science, and now agentic AI across AWS, Azure, and GCP. We believe SNOW will convert its enterprise data gravity into the emerging "agentic



control plane" for enterprise AI, driven by a visible AI monetization inflection (Cortex Code as a consumption force multiplier), reaccelerating core analytics, and data-sharing network effects.

Outlook

Looking ahead to the second half of 2026, we remain constructive on the long-term outlook for equities, supported by resilient corporate earnings, continued business investment, and one of the strongest innovation cycles in decades. The AI investment cycle continues to broaden beyond semiconductor manufacturing and cloud infrastructure into a wider range of industries, creating opportunities for companies capable of converting technological innovation into sustainable revenue growth and attractive returns on capital. At the same time, the global economy has remained remarkably resilient despite elevated interest rates and ongoing geopolitical uncertainty.

That said, we expect the path forward to become more challenging. Inflation remains stubbornly above central bank targets, supported by higher energy prices and elevated AI-related capital spending, while interest rates are likely to remain higher for longer than many anticipated. Consumer balance sheets have gradually weakened, labor market trends warrant continued monitoring, and market leadership remains concentrated in a relatively small group of companies benefiting from the AI investment cycle. Collectively, these conditions suggest that periods of heightened volatility are likely to become more frequent.

While we remain enthusiastic about the long-term opportunities created by artificial intelligence, we believe the next phase of the AI investment cycle will increasingly distinguish between companies investing heavily in AI and those successfully translating those investments into durable earnings growth. As expectations and valuations continue to evolve, disciplined security selection, thoughtful portfolio construction, and prudent risk management become increasingly important.

Our investment approach remains unchanged. We will continue to focus on identifying high-quality businesses with durable competitive advantages, strong balance sheets, and attractive long-term growth prospects while maintaining valuation discipline. We believe this approach positions the portfolio to participate in the long-term opportunities created by innovation while remaining resilient through the inevitable periods of uncertainty that accompany every market cycle.

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 6/30/26

Company	% of Assets
Alphabet Inc. (Class A & C)	12.63%
NVIDIA Corp.	12.30%
Broadcom Inc.	5.94%
Eli Lilly and Co.	5.36%
Microsoft Corp.	5.01%
Apple Inc.	4.98%
Advanced Micro Devices, Inc.	4.70%
AMETEK Inc.	3.78%
Micron Technology, Inc.	3.69%
Meta Platforms Inc.	3.33%

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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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") - 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

Composite Assets			Annual Performance Results						
Year End	Total Firm Assets as of	USD (\$M)	# of Accounts Managed	Composite Gross-of-Fees (%)	Composite Net-of-Fees (%)	Russell 1000®	Composite 3-YR ST DEV (%)	Russell 1000®	Composite Dispersion (%)
	12/31 (\$M)					Growth (%)		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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