International

Portfolio Update: Second Quarter 2026

For the quarter ended June 30, 2026, the International composite (the "Strategy") returned +13.58%, net of fees. During the same period, the MSCI EAFE Total Return Index (dividends reinvested) returned +10.82%.

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/31/2017)
International Composite (net of IM fees)	+13.58%	+13.88%	+27.43%	+15.54%	+8.16%	+5.04%
International Composite (net of IM & WM fees)	+13.31%	+13.30%	+26.18%	+14.43%	+7.11%	+4.01%
MSCI EAFE Index	+10.82%	+9.44%	+20.23%	+16.44%	+9.05%	+7.87%

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 June 30, 2026.

We are pleased to report that the Strategy performed ahead of the MSCI EAFE for the quarter, overcoming the Fair Value headwind that we discussed in our prior quarterly letter, as well as the extreme market narrowness (only two out of eleven sectors outperformed during the quarter). Stock selection was the strongest in Technology (Murata Manufacturing Co. Ltd (6981 JP), STMicroelectronics NV (STMPA FP), and ASML Holding NV (ASML NA)), Financials (Barclays PLC (BARC LN), UniCredit S.p.A. (UCG IM), and ING Groep NV (INGA NA)), and Consumer Staples (Anheuser-Busch InBev SA/NV (ABI BB)). Non-ownership of Communication Services was also a large contributor. The Utilities and Consumer Discretionary sectors detracted the most in the quarter as both Bayerische Motoren Werke AG (BMW GR) and Kansai Electric Power Co. Inc. (9503 JP) reported disappointing earnings results.

Overview of Quarter

Global equity markets ripped higher in the second quarter, as falling oil and gas prices led to broader sector gains and AI-related technology stocks rallied fiercely. A material de-escalation and ceasefire in Middle East tensions removed significant energy and market tail risk. Although shipping traffic through the Strait of Hormuz didn't materially improve until mid-June, oil markets adjusted ahead of time; prices peaked in early April and subsequently fell nearly 40% to settle around $73/barrel—returning near their pre-conflict levels. While this relatively benign impact on oil prices initially surprised us, a closer look reveals that markets responded rationally to shifting supply and demand dynamics. On the supply front, globally coordinated strategic reserves were released, production outside the Gulf surprised to the upside (led by the U.S., Brazil, and Venezuela), and more oil was successfully re-routed via pipelines. On the demand side, China acted as a crucial balancing factor by stepping away from the market in April to draw down its own robust strategic and commercial stockpiles.

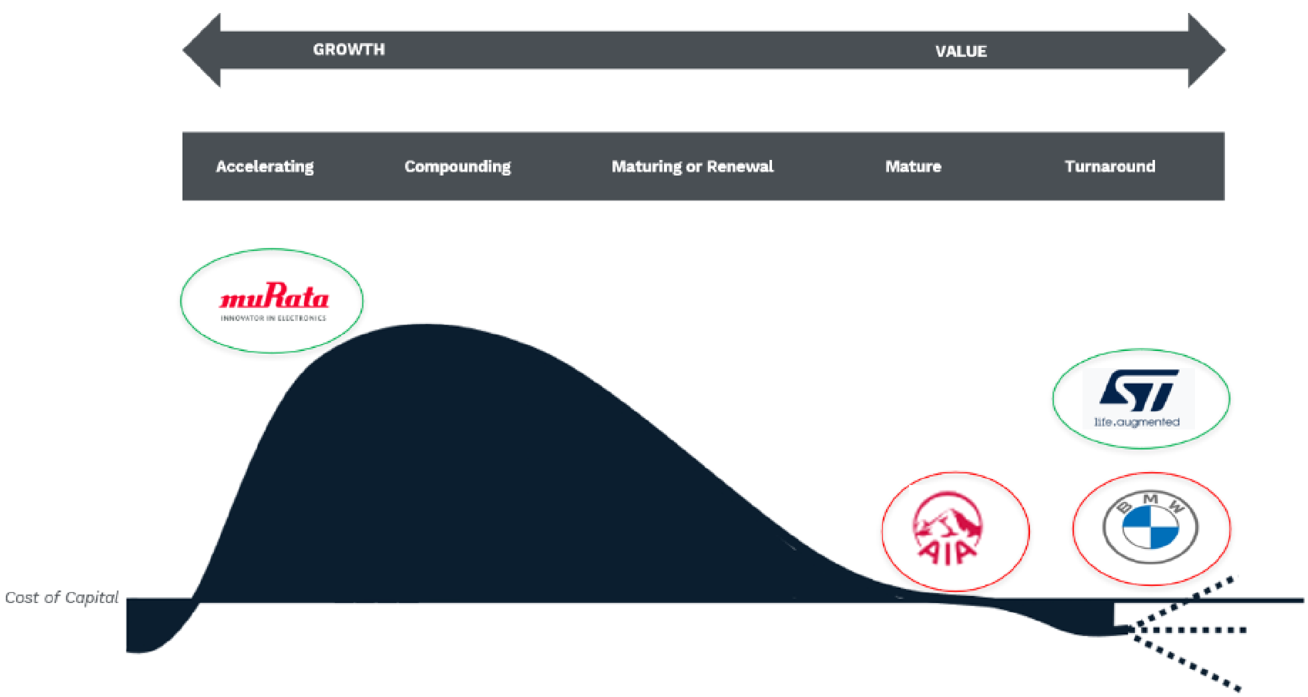
In our last letter, we laid out our strategy for organizing companies within the AI theme, categorizing them into three buckets: AI Capex, AI Picks and Shovels, and AI Disrupted. In the Strategy, we maintain exposure to the picks-and-shovels companies that directly benefit from this capital spending by providing the chips, infrastructure, and power essential for AI data centers. Extraordinary returns we enjoyed in some of these names led us to take some profits and reduce our overall exposure. Concurrently, we are searching for the next phase of winners, focusing on businesses utilizing AI to reduce labor intensity and enhance revenue capacity. We continue to pay close attention to signs of a deceleration in capital expenditures, which could stem from various bottlenecks including zoning approvals and local opposition, shortages of essential picks and shovels, or capital market constraints. In the 1800s American railroads were built out over three distinct capex cycles, each with its own 'bust'. It wouldn't surprise us if the AI capital cycle unfolded over several cycles, each with their own boom and bust dynamics.

Circling back to equity markets, Technology was the standout Sector within the MSCI EAFE. Energy was the lone declining sector in the quarter, which was unsurprising given the sizable drop in oil prices. Within Technology, winning stocks broadened beyond GPU-related semiconductors (like NVIDIA Corp. (NVDA)) into memory, analog semiconductors, and other compute infrastructure, including capacitor manufacturers. This shift highlights how supply constraints are becoming a dominant feature among AI-driven market leaders.

Regionally, Italy, Spain, and Japan performed the strongest. While Italy and Spain were bolstered by robust banking sectors, Japan's strength was concentrated in AI-related tech. Conversely, Hong Kong was the weakest performer, while the UK and Australia also lagged. Hong Kong's weakness was likely driven by geopolitical uncertainty and recent crackdowns on capital flowing out of mainland China. In the UK, political uncertainty led to higher bond yields, acting as a headwind for equities. This came as Prime Minister Keir Starmer announced his resignation as Labour Party leader, paving the way for the rise of Andy Burnham, who is widely viewed as sitting to the left of Starmer politically. Meanwhile, Australia lagged due to a softer economic and housing backdrop that adversely impacted its banks.

Contributors and Detractors

Exhibit 1.



Source: Curi Capital Research.

International

Murata Manufacturing Co. Ltd. (6981 JP) was one of our strongest contributors during the quarter as the market increasingly recognized that its earnings power is shifting from a cyclical smartphone and auto recovery story to a more structural AI infrastructure story. The position also illustrated the importance of patience in investing, as an emerging opportunity can become visible well before it is reflected in reported fundamentals or market perception. Our first recognition of Murata's potential AI-related upside came in early 2024, when we saw that its core MLCC technology and manufacturing edge could become increasingly relevant as AI demand expanded beyond semiconductors into the broader electronics supply chain. At the time, we acknowledged that we might be "a bit early." In practice, it took almost two years for the thesis to be more clearly validated. The stock was largely left behind in the first phase of the AI rally, and renewed smartphone-cycle concerns delayed market recognition. The recent quarter provided clearer evidence, with strong data-center-related MLCC demand, materially higher book-to-bill, longer-term forecasts from hyperscaler and EMS customers, and rising demand for more compact, high-capacitance, high-end MLCCs. The stock's strong outperformance reflected both earnings revision and multiple expansion, but also a belated recognition that Murata's AI opportunity may extend beyond data centers into edge devices, autos, and robotics over time. Given the speed of the rally and the resulting increase in Murata's weight within the portfolio, we trimmed part of the position during the quarter while maintaining constructive long-term exposure.

International

SECOND QUARTER 2026 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Murata Manufacturing Co. Ltd.	+360	2.78%
STMicroelectronics NV	+201	2.41%
ASML Holding NV	+167	3.69%
Barclays PLC	+88	3.26%
Schneider Electric SE	+83	3.54%
Bottom Detractors		
Shell PLC	-73	4.10%
BAE Systems PLC	-54	3.34%
Bayerische Motoren Werke AG	-35	1.58%
AIA Group Ltd.	-28	1.73%
SAP SE	-26	1.04%

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.

Another strong contributor for the quarter was STMicroelectronics NV (STMPA FP). Similar to Murata, the stock benefited from the market's broader reassessment of non-GPU AI beneficiaries, but STM's move was also supported by company-specific evidence that its growth profile is becoming less dependent on a traditional auto and industrial semiconductor recovery. During the quarter, management raised its data-center AI revenue ambition, supported by silicon photonics and power semiconductors used around AI racks. STM also outlined a meaningful LEO satellite and space-communications opportunity, supported by its long-standing relationship with SpaceX and broader demand for global connectivity infrastructure. These developments helped shift the debate away from cyclical margin pressure and toward operating leverage from new structural revenue vectors. As the stock's sharp rally increased the position size and related industry exposure in the portfolio, we trimmed part of the position to rebalance our overall exposure to both STM and the broader semiconductor industry.

Defense and Energy holdings lagged during the quarter, unsurprisingly given the ceasefire and falling energy prices. However, Hong Kong based life insurance holding AIA Group Ltd. (1299 HK) and Bayerische Motoren Werke AG (BMW GR) were two additional detractors in the quarter.

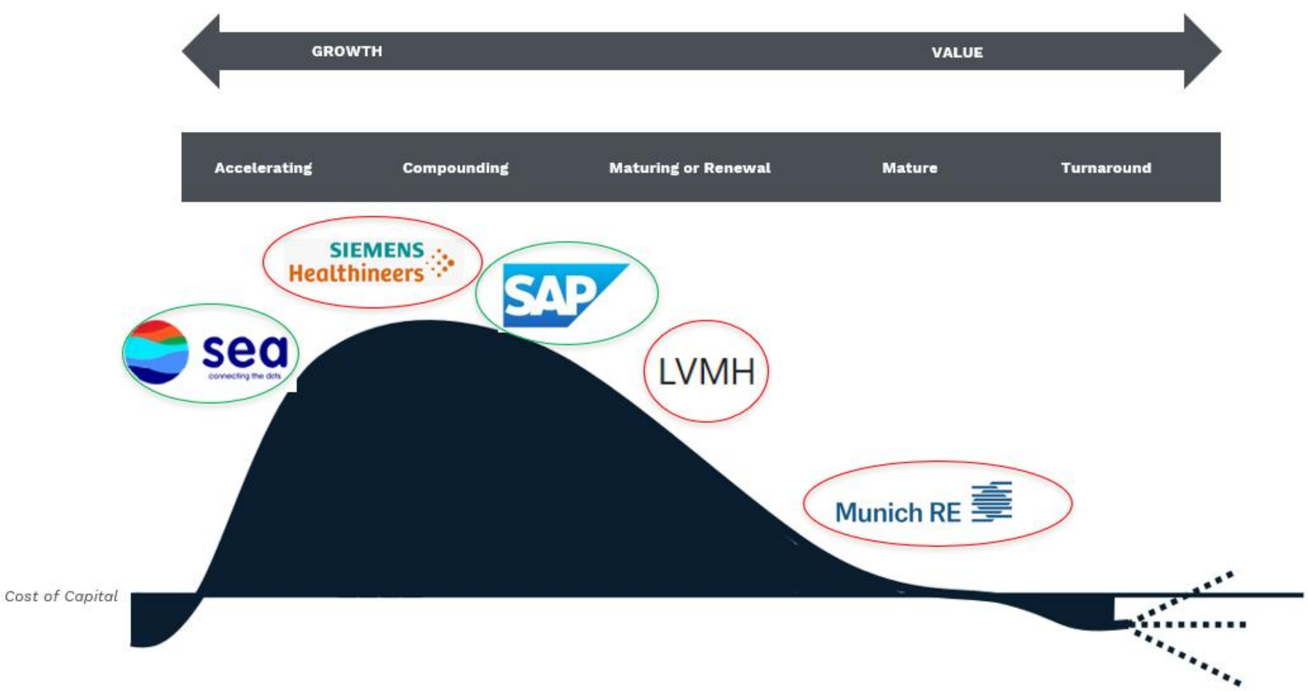
AIA started the quarter on strong footing, as the key performance indicator value of new business (VONB) came in nicely better than expected or +13% against +9% expectations. AIA also noted strong growth in agent recruitment, a positive indication for future growth. However, the stock pulled back in June as authorities in China and Hong Kong decided to clamp down on uncompliant or illegal cross border stock trading. Markets feared AIAs insurance products could suffer a slowdown in sales within China and Hong Kong markets as a consequence. We see the crackdown as focused on illegal activities, not regulated insurance. Furthermore, AIAs average policy of $20K sits well below the $50K threshold set by policy makers which we believe limits the impact on AIA. While regulators could make additional moves, we believe the current shift will not meaningfully impact AIAs business.

Bayerische Motoren Werke AG (BMW GR) was a major detractor during the quarter, primarily reflecting a broader headwind against European autos and consumer cyclicals. The sector faced a difficult combination of weakening China demand, intensified pricing pressure from Chinese OEMs, tariff uncertainty, and softer consumer sentiment. These pressures became more pronounced through the quarter, particularly as the Middle East conflict added concerns around energy costs and global consumer confidence.

BMW's June guidance cut was the stock-specific trigger, but the underlying drivers were largely factor-related rather than a change in the long-term thesis. Management lowered its 2026 outlook as China deteriorated faster than expected, weakness spilled over into Asia-Pacific, and higher energy costs and softer consumer sentiment created additional pressure on profitability. While BMW's global footprint, technology-neutral architecture, and Neue Klasse product cycle remain important long-term strengths, the quarter showed that premium autos remain highly sensitive to China demand, pricing, consumer confidence, energy costs, and tariff risk moving against the sector at the same time.

Portfolio Activity

Exhibit 2.



Source: Curi Capital Research.

International

During the second quarter we initiated a starter position in two new stocks; Sea Ltd. (SE) and SAP SE (SAP GR). LVMH Moet Hennessy Louis Vuitton SE (MC FP) , Munchener Ruckversicherungs-Gesellschaft AG MUV2 GY) , and Siemens Healthineers AG (SHL GR) were sold to make room for the new buys. LVMH had been struggling to deliver strong organic growth which is needed to support the large investment in brand marketing pressuring the company's ROIs. Fortunately, we had reduced the position size earlier in the year and exited the remaining stock during the second quarter. Munchener Ruckversicherungs-Gesellschaft is stock we had owned since early 2023 and had been a nice investment for the Strategy. However, the favorable pricing environment in the reinsurance industry is now eroding and we believe there is limited upside to the stock in this environment. Siemens Healthineers has not been one of our better investments as we didn't anticipate how difficult the healthcare equipment industry has become in China along with the significant impact tariffs have had on margin. Despite a relatively short holding period, we decided to exit the stock and harvest losses.

Our recent addition of a starter position in Sea Ltd. (SE) selectively increases portfolio exposure to the Acceleration phase of the corporate life cycle. As the leading consumer internet platform in Southeast Asia, SE operates a powerful ecosystem spanning e-commerce (Shopee), digital finance (Monee), and gaming (Garena). We view the recent sell-off as a compelling opportunity to invest in a high-quality platform with substantial runway for growth in underpenetrated markets, where the company can compound returns by leveraging shared data and cross-promotion across its integrated digital suite

We also initiated a starter position in SAP SE, funding the move by reducing overweight exposure in Consumer Staples to address an underweight in the software sector. SAP is currently in the Compounding phase of its life cycle, focusing on maintaining high returns while reinvesting in growth through its AI monetization engine, Joule, and its Business Data Cloud. Following a significant market reset where the share price declined nearly 50% from its all-time high, we believe the current valuation offers an attractive entry point for a mission-critical partner that runs core global business processes.

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 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).

International

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 market landscape is most impacted by the easing tensions in the Middle East and the evolving nature of the Artificial Intelligence capital cycle.

We expect economic tailwinds if falling energy prices are sticky and peace is lasting. Falling energy prices should drive a continuation of market broadening. We believe that medium to longer term the Strait will reduce in its importance as nations look to re-rout through other channels (pipelines etc.) and develop upstream sources outside of the region.

On a regional level, we anticipate that fiscal policy in Europe and Japan will become more expansive. We are closely monitoring UK policy as Mr. Burnham, assuming he becomes the next Prime Minister, has signaled a more inward focus with explicit investments in housing and infrastructure. While his plans could support economic growth and boost the banking sector, funding these initiatives will require additional taxes or spending cuts elsewhere because of the UK's precarious fiscal backdrop. Politicians have long targeted banks to raise revenue, but UK banks already face an aggregate tax burden near 47 percent. Conversely, an inward shift might result in a reduced UK commitment to defense spending. We will watch these developments closely and adjust the portfolio as necessary.

The Yen weakened further during the second quarter, ending the period at ¥162/USD. Japanese policymakers have consistently emphasized that the pace of currency moves matters more than any specific exchange-rate level. Following recent meetings with Japanese corporate leaders and strategists, we are increasingly open to the view that Yen weakness may prove more structural than cyclical. We learned that the Bank of Japan is likely to shift in a more dovish direction as the terms of two relatively hawkish board members expire and are expected to be replaced by more accommodative policymakers. In addition, the domestic fiscal backdrop is likely to become more supportive, while policymakers remain highly mindful of increasingly competitive Chinese companies waiting in the wings.

The ongoing AI capital cycle has numerous supply and demand story lines. Companies investing in compute are racing to build capacity, which is happening at such a pace that shortages are emerging across technology hardware and infrastructure – including memory related semiconductors, power generation and power transmission equipment, cooling infrastructure, and entitled locations for building new data centers. On the demand front, agentic workloads require an order of magnitude more compute capacity than earlier chatbot deployments. Because agents operate in autonomous reasoning loops, constantly querying themselves and validating data behind the scenes, they consume a massive volume of tokens (the basic units of data processing). Eventually, a sustainable equilibrium must be reached. AI producers must lower the cost of manufacturing tokens to achieve profitable margins, while enterprise users must derive enough real-world productivity from those tokens to justify the price. In the near term, chip supply is likely to remain structurally below demand, while the expansion of long-term contracts should improve demand visibility and price stability. This backdrop could encourage chipmakers, which had remained cautious on investment, to expand capex.

As a side note, we think it is worth highlighting emerging changes to the supply of US equities. The combination of upcoming mega IPOs, a rising tide of corporate secondary offerings, and a potential moderation in share buybacks as tech giants divert massive cash flows toward AI-related capital expenditures could cause US equity shares outstanding to expand for the first time in nearly two decades. In other words, a long-standing structural tailwind for equity prices may be starting to peter out.

Over the medium term, we're paying attention to the tug of war between deflationary innovation, most evident in recent AI advancements, and inflationary supply constraints. Supply constraints have once again emerged with the conflict in the Middle East. Furthermore, constraints have also become evident given the sheer scale of the AI investments being made. Over the long term, we believe that innovation provides solutions to nearly any roadblock that is presented.

International

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

Ilhwa Lee, CFA®
Partner, Portfolio Manager

International

TOP TEN HOLDINGS AS OF 6/30/26	
Company	**% of Assets**
ASML Holding NV	4.99%
Shell PLC	3.88%
AstraZeneca PLC	3.75%
Barclays PLC	3.73%
Schneider Electric SE	3.58%
Anheuser-Busch InBev NV/SA	3.44%
UniCredit S.p.A.	3.34%
Mitsubishi UFJ Financial Group Inc.	3.31%
ING Groep N.V.	3.30%
Rio Tinto Ltd.	3.26%

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.

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.

International

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.*