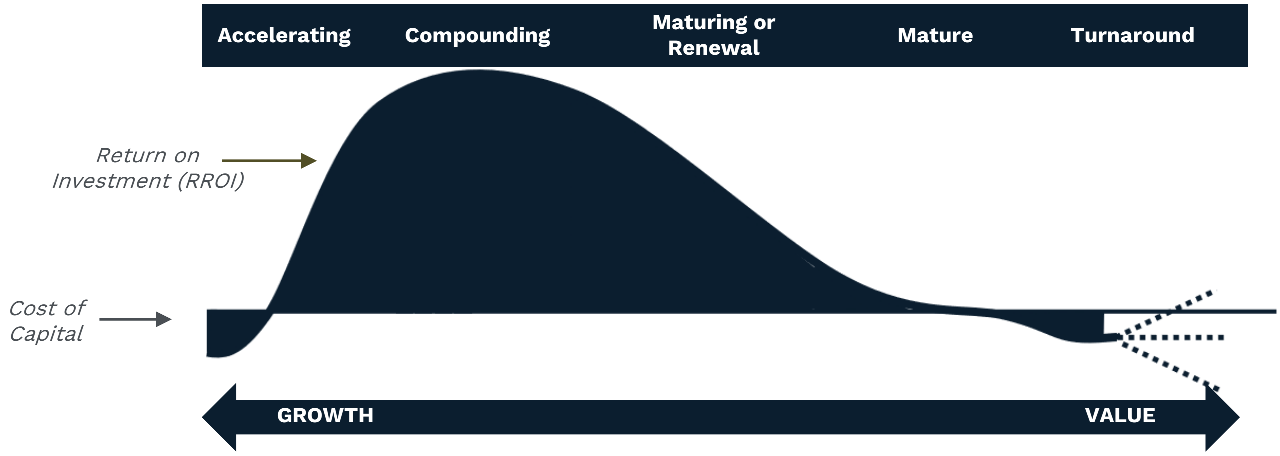
Select Equity

Investment Philosophy

We analyze companies and construct portfolios through the lens of the Corporate Life Cycle. Companies generally progress through five stages: accelerating, compounding, maturing/renewal, maturity, and turnaround. Every company can be categorized in one of these stages. We believe that investing in companies that are allocating capital consistent with their position in the Corporate Life Cycle while controlling for portfolio risks will result in positive returns over time.



Investment Approach

The Select Equity Strategy ("the Strategy") is a portfolio of primarily high-quality, domestic, stocks selected from among the holdings of the Growth Equity and the Equity Income strategies. We seek to balance the capital gains potential of the growth-oriented holdings in the Growth Equity strategy with the dividend income and downside protection of the value-oriented holdings in the Equity Income strategy.

We apply a disciplined, fundamental research process to invest what we think are well-managed companies from various stages of the Corporate Life Cycle. We utilize our unique corporate performance and valuation framework to identify companies we believe can exceed market expectations. The team also leverages Curi Capital's proprietary risk model to construct a portfolio that reflects the high conviction investments of the underlying portfolios while reducing outsized factor risks.

High Quality

We focus on management teams that we believe allocate capital appropriately for the company's Life Cycle stage, are working to improve their competitive position, and that maintain healthy balance sheets.

Portfolio Construction

We believe the portfolio is constructed with sufficient concentration, appropriate sector and Life Cycle diversification, and prudent position sizing.

Investment Risks

All investment incurs the potential loss of the principal investment due to risks associated with the market, sector focus, and company-specific investing. See Curi Capital's Form ADV Part 2A for more detail and other potential risks of investing.

While "high-quality" has no single, strict industry definition, we define high-quality stocks as those that we believe offer more reliability and less risk based on a set of clearly defined fundamental criteria including hard criteria (e.g., balance sheet stability, operating efficiency, enterprise life cycle) and soft criteria (e.g., management credibility). We define well-managed companies as those that intentionally grow assets when their economic return on capital is above the cost of capital, are willing to shrink assets when economic return s below the cost of capital and actively seek to improve economic return when it is approximately equal to the cost of capital.

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Strategy Overview – Second Quarter 2026

Select Equity

Performance	Quarter	YTD	1 Year	Since Inception (12/31/2024)
Select Equity (Gross of fees)	+15.93%	+6.24%	+15.08%	+12.51%
Select Equity (Net of IM fees)	+15.80%	+5.99%	+14.53%	+11.98%
Select Equity (Net of IM & WM fees)	+15.54%	+5.45%	+13.41%	+10.87%
S&P 500 Index	+15.20%	+10.21%	+22.32%	+19.06%

Inception date: December 31, 2024. Performance for periods of 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.

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Strategy Profile
Assets **$463.4 million**
Number of Holdings **49**
Wtd Avg. Market Cap **$1.212B**
P/E **28.43**
Dividend Yield **1.14%**
Target Turnover Ratio **15-35%**
Active Share **52.99%**

Top 10 Holdings	Weighting
Alphabet Inc. (Class A & C)	6.58%
NVIDIA Corp.	6.21%
Microsoft Corp.	4.99%
Apple Inc.	4.64%
Amazon.com Inc.	4.25%
Broadcom Inc.	3.27%
Visa Inc.	2.95%
Eli Lilly and Co.	2.80%
Advanced Micro Devices Inc.	2.72%
Berkshire Hathaway Inc.	2.47%
Total % Top Ten Holdings	**40.88%**

GICS Sectors	Weighting
Information Technology	33.66%
Financials	12.32%
Industrials	10.54%
Healthcare	10.20%
Communication Services	9.59%
Consumer Discretionary	8.97%
Energy	3.40%
Consumer Staples	3.31%
Materials	3.22%
Real Estate	1.88%
Utilities	0.90%

Portfolio Manager	**Industry Experience**
Tom Fanter	27 years
John O'Connor, CFA®	28 years

Inception Date: December 31, 2024
Benchmark: S&P 500

Source: Curi Capital, FactSet as of March 31, 2026, and is subject to change. Actual client holdings may vary. Active Share is measured in comparison to the S&P 500 Index , which 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.

Investment Terms: *Dividend Yield is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price. Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. Turnover Ratio or Turnover Rate is the percentage of a mutual fund or other portfolio's holdings that have been replaced in a 12-month period. Weighted Average Market Capitalization refers to a type of stock market index construction that is based on the market capitalization of the index's constituent stocks; large companies would, therefore, account for a greater portion of an index than smaller stocks. Total debt/EBITDA ratio is a financial metric that measures a company's ability to pay off its debt.*

The opinions and analyses expressed in this newsletter are based on Curi Capital, LLC's ("Curi Capital") research and professional experience are expressed as of the date of our mailing of this newsletter. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future results, nor is it intended to speak to any future time periods. Curi Capital makes no warranty or representation, express or implied, nor does Curi Capital accept any liability, with respect to the information and data set forth herein, and Curi Capital specifically disclaims any duty to update any of the information and data contained in this newsletter. The information and data in this newsletter does not constitute legal, tax, accounting, investment or other professional advice. Returns are presented net of fees. 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 your account.

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Select Equity

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

		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 (%)	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.*

***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.*