

Portfolio Update: Second Quarter 2026

During the quarter ending June 30, 2026, the Select Equity Composite (the “Strategy”) returned +15.93% gross of fees (+15.80%, net of fees) compared to +15.20% for the S&P 500 Index (the “Benchmark”).

	3 Months	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 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, we believe 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

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).

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 and the largest contributor to results. 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.

Applied Materials Inc. (AMAT) was another strong performing stock and a top contributor to portfolio performance. Applied Materials makes the equipment chipmakers need to manufacture advanced semiconductors, and the quarter reinforced that AI demand is pulling spending into logic, memory, and advanced packaging. Investors have increased confidence that chipmakers need to add production capacity to keep up with infrastructure demand. Reports of a new South Korean chip investment and continued demand for AMAT's equipment tied to high-bandwidth memory production supported the view that AMAT would benefit from a multi-year buildout.

Select Equity

SECOND QUARTER 2026 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Advanced Micro Devices Inc.	+252	2.36%
Applied Materials Inc.	+159	1.90%
Alphabet Inc. Class A	+139	5.80%
Palo Alto Networks Inc.	+103	1.27%
NVIDIA Corp.	+91	6.48%
Bottom Detractors		
Chevron Corp.	-33	1.36%
EOG Resources Inc.	-24	2.09%
TJX Companies Inc.	-10	2.06%
IDEXX Laboratories Inc.	-9	1.62%
Tyler Technologies Inc.	-7	0.57%

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.

EOG Resources Inc. (EOG) detracted from performance this quarter as oil moved from a scarcity story to an oversupply concern. and the company delivered strong first quarter operating results, but that was not enough to overcome the commodity backdrop. Oil prices spiked earlier this year on Middle East supply risk tied to the closure of the Strait of Hormuz, but by late June, the market was focused on ceasefire talks, improved tanker movement, and the possibility of rising supply, leading to a sharp reversal in the oil price. For EOG, that meant investors looked past strong operations and marked down future cash flow expectations as the oil price setup weakened.

TJX Companies Inc. (TJX) detracted despite continued strength in the business. TJX operates stores such as T.J. Maxx, Marshalls, and HomeGoods, where shoppers find branded goods at meaningful discounts, a model that continues to resonate with consumers seeking value. Results reported in May were strong and the company continued to take share. The stock, however, entered the period after a powerful run, touching a new high in June, at a valuation that already embedded a good deal of that good news. When shares pulled back late in the quarter alongside other retailers, we viewed it less as a verdict on the business than as the market digesting prior gains. Even the best businesses occasionally see their share prices run ahead of their results, and when that happens, time rather than deterioration is usually the remedy. Our conviction in TJX over the long term is unchanged.

Portfolio Activity

We completed several new investments this quarter. In total, the number of holdings in the portfolio increased from 42 to 47 holdings. This is an intentional expansion of the portfolio as we look to take advantage of investment opportunities and manage risk. WEC Energy Group Inc. (WEC) is a regulated multi-utility operating primarily in Wisconsin, where we see a favorable regulatory environment and a long history of stable dividend growth. What makes WEC especially compelling is its opportunity to invest in higher-return infrastructure to support large AI data center customers, including proposed Very Large Customer tariffs designed to ensure hyperscalers pay for the infrastructure they require. If executed well, this could transform WEC from a steady, low-growth utility into a higher-growth infrastructure compounder while protecting existing residential customers. Church & Dwight Co. Inc. (CHD) is a household and personal care company best known for its Arm & Hammer brand. It also has a successful history of acquiring niche, high-return brands such as OxiClean, Therabreath and Hero. We believe portfolio reshaping under new CEO Rick Dierker can help restore Church & Dwight's historical 3–4% organic growth profile, with additional balance sheet capacity for M&A. QUALCOMM Inc. (QCOM) is one of the world's largest wireless technology companies. While it has historically been associated with handsets, in the most recent quarter, we saw credible evidence that QCOM is shifting towards a broader and more holistic AI ecosystem, including datacenter AI (inference GPUs and CPUs) and physical AI (humanoid and robots). Axon Enterprise Inc. (AXON) is a 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. Marsh and McLennan Companies Inc. (MRSH) is an asset-light leader in insurance brokerage and risk consulting that we believe has been overly penalized due to potential AI disruption fears. Verizon Communications Inc. (VZ) is undergoing a transformation under the leadership of new CEO Dan Schulman (from PayPal), and the company appears to be turning the corner on subscriber losses, lowering promotional spending, improving churn and returning more cash to shareholders. We also built small risk-control positions in several AI Infrastructure names to ensure the portfolio participates in a large part of the market that is experiencing unusually high volatility. The new positions in Cisco (CSCO), Lam Research (LRCX) and Western Digital Corp. (WDC), totaling 2% of the portfolio in aggregate, represent risk control positions across some of the most narrow and volatile parts of the market (storage, semi-cap equipment, and networking) tied to AI infrastructure. To make room for these new investments, we trimmed several holdings and sold two stocks to zero: Nordson Corp. (NDSN) and Stryker Corp. (SYK). These changes help increase our confidence that stock selection will drive excess returns, even in the face of challenging market dynamics.



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)	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%

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") - 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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