Portfolio Update: Second Quarter 2026

During the quarter ending June 30, 2026, the Small Cap Focus Composite (the "Strategy") returned +12.86%, net of fees, compared to a +21.49% return for the Russell 2000® Index (the "Benchmark").

	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception (12/31/2018)
Small Cap Focus Composite (net of IM fees)	+12.86%	+14.47%	+18.37%	+14.42%	+7.18%	+13.61%
Small Cap Focus Composite (net of IM & WM fees)	+12.57%	+13.87%	+17.11%	+13.27%	+6.10%	+12.48%
Russell 2000® Index	+21.49%	+22.57%	+40.78%	+18.60%	+6.98%	+12.88%

Inception date: December 31, 2018. 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 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. These fees vary by client and for this presentation the highest possible wealth management fees has been applied in these calculations.

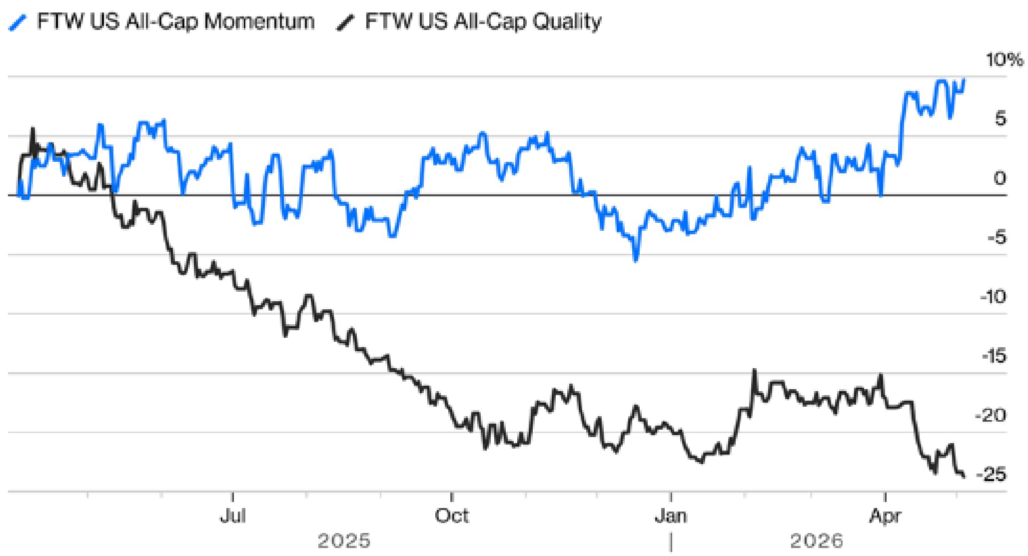
The 21% index return was fueled by parabolic price moves among an increasingly narrow AI-led momentum regime. Only 35% of the stocks and 20% of industries outperformed the index. According to Bespoke Research, Momentum has out-performed low volatility by the most since 2000.

Exhibit 1. U.S. Equities: Momentum Beating Low Volatility Stocks Like in 2000

Source: Bespoke Research.

So, despite strong sales and earnings results from portfolio holdings where 72% beat on earnings compared to 62% for the Russell 2500™ index, and 80% beat on sales compared to 61% for the Russell 2500™, narrow leadership in lower quality names continued as a headwind for relative performance.

Exhibit 2. Low Quality Rally: High-Quality Stocks with Strong Balance Sheets Continue to be Pummeled



Note: Figures show long-short total return starting 04/02/2025 (Liberation Day).

*Source: Bloomberg. The **FTW US All-Cap Momentum Factor** is a quantitative market benchmark created by the financial advisory firm Renaissance Investment Management. It tracks the performance of stocks exhibiting high price momentum relative to their peers across the entire U.S. capitalization spectrum. The **FTW US All-Cap Quality Index** is an arvy factor index tracking U.S. companies distinguished by fundamental strength, specifically featuring strong balance sheets, high returns on equity (ROE), low debt, and consistent cash flows. It is frequently used by wealth managers as a benchmark for long-term equity compounding and is often contrasted with the FTW US All-Cap Momentum factor index.*

While these headwinds have persisted longer than we would anticipate, we believe the Strategy remains prudently positioned to achieve its long-term objective of delivering superior risk adjusted returns. Encouragingly, performance began to improve in June as signs emerged that the AI-led momentum trade may be maturing. Market leadership broadened modestly into cyclicals, quality businesses, and industrials as inflation fears eased and geopolitical tensions subsided following the signing of the memorandum of understanding between the U.S. and Iran.

Whether this marks a durable shift in leadership or merely a temporary pause before the AI boom extends further remains uncertain. Much depends on where we are in the inevitable boom/bust cycle that has historically accompanied every major technological revolution.

The “Big Bang” of the Artificial Intelligence boom occurred in May of 2023 when NVIDIA Corp. (NVDA)reported massive earnings beat revealing hyperscaler demand was real and accelerating rapidly. What followed was familiar to students of market history; speculative investor enthusiasm, parabolic increases in speculative, highly cyclical, and unprofitable AI related businesses, and the simultaneous de-rating of many high-quality businesses perceived to be vulnerable to AI driven disruption.

Thoughts on the AI Revolution within the Context of a “Life Cycle Approach to Investing” and the Strategy

Artificial Intelligence is an extraordinary achievement of human ingenuity and Capitalism. It will most certainly accelerate innovation, improve productivity and drive long-term wealth creation and continuous improvements in standards of living. In that sense, we remain structurally bullish on both the technology itself and the broader equity markets over time.

The Strategy owns several higher quality names benefiting from the AI revolution, representing approximately 25% of the portfolio. However, we remain highly selective. Our objective is not simply to participate in the excitement surrounding AI, but rather to own businesses capable of sustaining returns on capital and growth rates that exceed the already ambitious expectations embedded in their share prices.

From a Life Cycle perspective, it is essential to recognize that every technological revolution contains within it the seeds of both extraordinary wealth creation and eventual capital destruction. High returns attract capital. Competition expands supply. Eventually, excesses emerge, return on capital falls, and the boom gives way to a bust.

This is not a flaw in Capitalism. It is Capitalism.

Railroads, radio, automobiles, computers, and the Internet all followed this pattern. Each ultimately transformed society for the better and created enormous wealth over the long run. But none did so in a straight line, and none spared investors from painful periods of speculation, overinvestment, and collapse.

The internet boom of the late 1990s offers an especially relevant parallel. During that period, WorldCom became one of the market's great internet darlings by financing and building massive amounts of fiber-optic infrastructure intended to "connect the world." Yet the combination of excessive leverage, aggressive accounting, and overcapacity ultimately proved fatal. Fiber capacity became abundant, pricing collapsed, cash flows deteriorated, and the company imploded—taking much of the broader internet ecosystem down with it.

And yet, from the ashes emerged enduring winners. Amazon.com Inc. (AMZN) survived the collapse and went on to redefine retail and cloud computing. By 2025, the internet had far exceeded the optimistic promises made during the 1999–2000 bubble era. Companies such as Alphabet Inc. (GOOGL), Meta Platforms, Inc. (META), and Apple Inc. (AAPL) created entirely new business models, industries, and unprecedented levels of wealth creation.

Artificial intelligence may ultimately follow a similar path.

Another similarity is that AI today appears to be firmly in the boom phase of the cycle. History suggests that boom phases are almost always followed by bust phases. Importantly, the bust is not an anomaly—it is an essential part of the process through which excesses are purged, and long-term winners emerge.

"This time is different" has historically been among the most expensive phrases in investing.

During boom periods, investors are often tempted to abandon discipline and extrapolate unrealistic growth assumptions indefinitely into the future. During the internet bubble, valuations were justified using concepts such as "price-to-potential-market." Companies simply added ".com" to their names in pursuit of higher multiples. Many businesses reinvented themselves overnight as internet companies in order to attract capital.

When the cycle eventually turned, narrow leadership collapsed violently. Diversified portfolios preserved substantially more capital.

I experienced this firsthand while managing the IronBridge Capital Management Small Cap strategy during the internet bust. The reversal was swift and unforgiving. Many of the market's most speculative leaders declined 80–90% or more in remarkably short periods of time.

The internet bubble arguably began with the Netscape IPO in 1995. Over the next five years, the Nasdaq appreciated roughly fivefold. Yet passive investors ultimately lost approximately 82% of their capital during the subsequent collapse, and the index did not regain its prior peak for roughly 15 years.

Diversified portfolios—particularly those emphasizing quality and valuation discipline—generally performed far better during the unwind, even if they lagged painfully during the euphoric final stages of the boom. For example, the Small Cap strategy we managed only fell -9.74% when the internet bubble burst vs. a -37% decline for the Russell 2000.

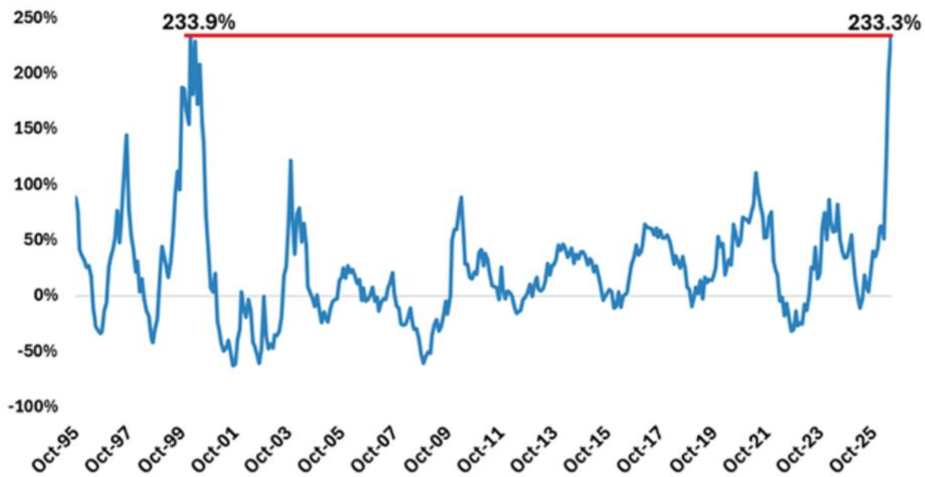
So where are we today within the AI cycle?

We cannot know with certainty. Markets do not ring bells at peaks. However, a growing number of observations suggest we may be entering the middle-to-late innings of the current boom phase.

Late Inning Observations:

- Technology now represents over 40% of the S&P, a concentration level previously reached only during the 2000 technology bubble.
- The Semiconductor index has generated rolling 14-month returns are greater than +230%, another occurrence rarely observed outside of speculative peaks.

Exhibit 3. Semiconductor Index ($SOX) – Rolling 14 Month Returns (as of 6/15/26)

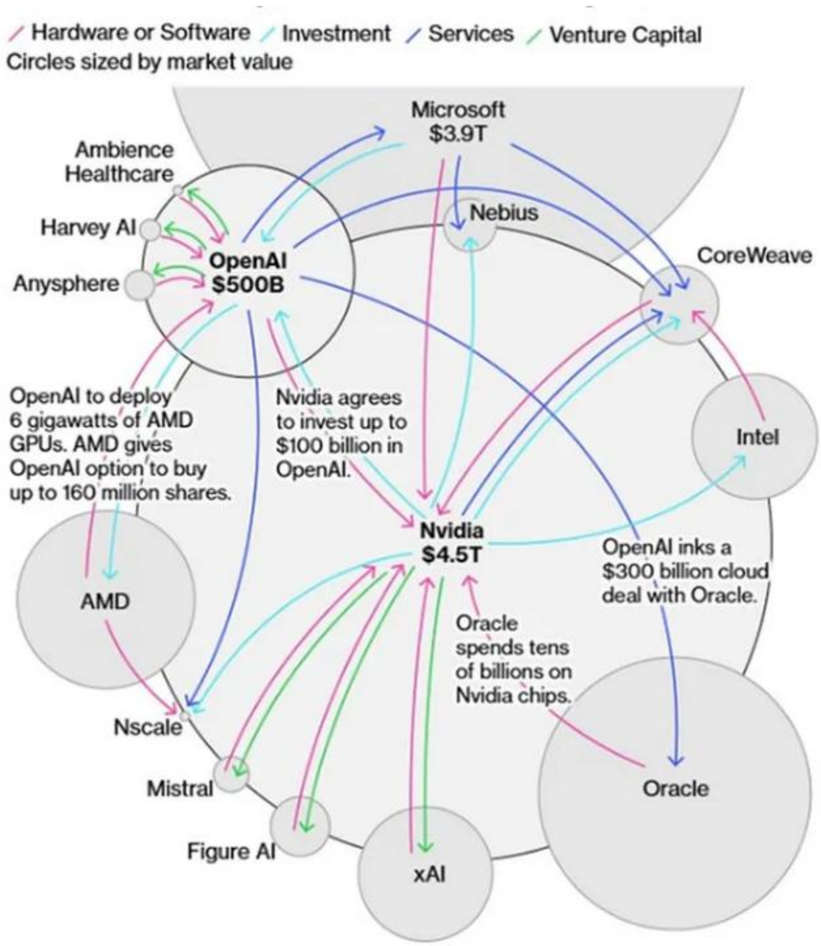


Micron is now trading at over 21x Sales, which is more than double its peak valuation during the dot-com bubble (10x).

Source: Charlie Biello, Creative Planning.

- After spending $800B in 2025, Hyperscalers are spending $1T in 2026 to add AI Tokenization capacity.
- AI-related capital expenditures among hyperscalers now approximate 100% of operating cash flow versus historical averages closer to 40%.
- Several Hyperscalers are increasing SUPPLY with equity issuance, private credit, off balance sheet JV's and SPV's.
- A circular AI capital ecosystem has emerged in which companies fund one another, reinforcing the perception of limitless demand. For example, AI companies receiving investment capital may use that same capital to purchase AI chips and infrastructure, inflating revenues, valuations, and borrowing capacity throughout the ecosystem.

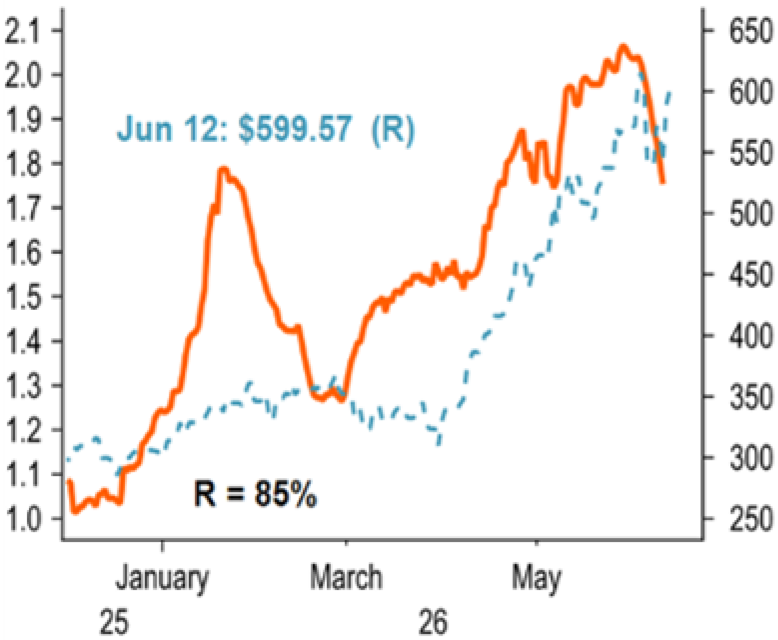
Exhibit 4. How Nvidia and OpenAI Fuel the AI Money Machine



Source: Medium. Stefano Mainetti "The Circular AI Ecosystem and the Hazard of Becoming Trapped

- Early indicators such as The Token Expenditure Index are showing signs of moderation.

Exhibit 5. Silicon Data LLM Token Expenditure Index – June 10: $1.75 per Mln Tokens (L)



Source: PSC Macro. The ***LLM Token Expenditure Index*** *(Bloomberg ticker: SDLLMTK) is a benchmark published daily by Silicon Data that tracks the expenditure-weighted average price that the market pays per million Large Language Model (LLM) tokens.*

None of these observations suggests an imminent collapse. Speculative periods can persist far longer than fundamentals alone would imply. However, they do reinforce our belief that maintaining diversification and valuation discipline remains prudent.

We cannot predict the timing of a bust. But we can prepare for the possibility.

Accordingly, we remain underweight the market's most speculative and hype-driven segments, while selectively trimming certain positions that have appreciated substantially amid the AI boom. At the same time, we continue to maintain diversified exposure across the many sectors and industries that have lagged the narrow, AI-centric leadership dominating today's market environment.

Contributors and Detractors

As mentioned above, the Strategy owns several higher quality names benefitting from the AI revolution including MKS Inc. (MKSI), along with companies benefiting from the Aerospace and Defense super cycle such as Carpenter Technology Corp. (CRS).

Carpenter Technology Corp. (CRS) reported a strong beat and raise driven by positive mix shift and strong pricing along with continued strong demand in the commercial aerospace, defense, and space exploration industries. CRS remains a core holding in the strategy but as discussed below, we did take some risk control trims during the quarter as the stock price was approaching our target price.

MKS Inc. (MKSI) continues to be strong as both cyclical (semiconductor WFE cycle) and secular (AI manufacturing) factors are driving better than expected results and 2Q guidance that was above expectations. In addition, management is executing very well on balancing debt reduction along with expanding capacity to meet demand. MKSI remains a core holding in the strategy.

West Pharmaceutical Services Inc. (WST) was a notable outperformer driven by strong quarterly results and execution. The company reported a material beat and raised guidance driven by positive mix shift which is consistent with our positive thesis and wealth creation. While WST's exposure to GLP-1s continues to drive robust growth, WST's non-GLP-1 business has returned to double-digit growth. Management is executing on major secular tailwinds: rising biologics and biosimilar volumes, the expansion of GLP-1 therapies (for obesity and beyond), and stricter regulatory standards (e.g. Annex 1) driving upgrades to higher-quality components.

Small Cap Focus

SECOND QUARTER 2026 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Carpenter Technology Corp.	+191	3.80%
Monolithic Power Systems Inc.	+161	5.29%
MKS Inc.	+125	1.75%
West Pharmaceutical Services Inc.	+110	2.94%
RBC Bearings Inc.	+91	5.02%
Bottom Detractors		
Range Resources Corp.	-61	2.94%
Ensign Group Inc.	-52	2.13%
Royal Gold Inc.	-42	1.77%
Matador Resources Co.	-34	1.70%
BJ's Wholesale Club Holdings Inc.	-31	2.36%

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.

The largest detractors were primarily companies exposed to declining commodity prices.

Range Resources Corp. (RRC) was a detractor largely due to declining commodity prices from the unwinding geopolitical risk following the U.S.-Iran ceasefire. RRC continues to execute as its low-cost, low-decline asset base and decades-long core inventory are key differentiators enabling both growth and shareholder returns through volatile markets. The company's diverse marketing portfolio – which delivers ~90% of sales outside the Appalachian basin – is another strategic asset, allowing RRC to realize prices above local benchmarks by reaching LNG, petrochemical, and export markets.

The Ensign Group Inc. (ENSG) declined primarily due to back-to-back short seller reports alleging understaffing its skilled nursing facilities (SNFs) and using inappropriate administrators. We spoke with the CEO and CFO following the short reports. They indicated that both short reports used inaccurate / flawed data. Specifically management highlighted the strong outcomes (superior survey results and star-rating performance) as proof of their strong execution / staffing that refute the short report claims. In addition, regulators are consistently in the facilities and would have flagged these issues long before the short reports. After the management call, we added to our position (see below), which has been a value-added trade so far.

Similar to RRC, Royal Gold Inc. (RGLD) was a detractor primarily due to declining commodity prices. The gold price declined during the quarter due to a strengthening U.S. dollar and renewed inflation prints that triggered hawkish Federal Reserve rate-hike expectations. In addition, geopolitical risk premiums softened globally following the U.S.-Iran ceasefire, triggering capital outflows from safe-haven assets like gold.

Portfolio Activity

Our turnover is typically low.

During the quarter, we sold Healthcare life sciences company Bio-Life Solutions Inc. (BLFS) to reduce our overweight to that specific industry and re-allocated proceeds to the SPDR S&P Biotech ETF (XBI), which is an equal-weighted ETF that provides exposure to small and mid-cap biotech companies.

We also swapped two oil-focused energy E&P companies by selling Devon Energy Corp. (DVN) and buying Matador Resources Co. (MTDR). DVN announced a merger of equals with Coterra Energy Inc. (CTRA) that would create a $50B energy company so we re-allocated to a smaller E&P company that we have owned for many years in our SMID Cap Core strategy. MTDR has core, low cost acreage, long inventory of drilling acreage, low leverage, strong management team and a midstream asset that differentiates it from peers.

We also sold Bright Horizons Family Solutions Inc. (BFAM) as our conviction level moved lower driven by lower than expected enrollment growth.

As mentioned previously, we also took risk control trims in the following companies as the stock prices were approaching our target prices: Carpenter Technology Corp. (CRS), Curtis-Wright Corp. (CW) and Monolithic Power Systems Inc. (MPWR).

With the proceeds, we added to Acushnet Holdings Corp. (GOLF), Badger Meter Inc. (BMI), The Ensign Group Inc. (ENSG) as mentioned above, and Q2 Holdings Inc. (QTWO).

In addition, to buying the XBI and MTDR, we also bought the following two companies:

Solaris Energy Infrastructure Inc. (SEI) is a company we already owned in our Small Cap strategy so we were familiar with the company and management team. SEI provides behind-the-meter power for data centers, enabling faster time to power by avoiding electric grid bottlenecks. This is a significant total addressable market and demand is outpacing supply enabling SEI to sign long-term contracts with its customers helping establish its path to profitability. In addition, SEI has done this before and has demonstrated execution, which is key to customers given the cost of the data centers.

nLIGHT Inc. (LASR) is a lower weight in the strategy given its position in the Accelerating stage of the Life Cycle. LASR is a founder-led company that is a leader in the “modern defense” industry with a clear path to profitability as its products move from R&D prototype to commercialization. LASR builds complex laser systems for mission-critical applications like directed energy weapons and precision manufacturing. Basically, LASR provides a cost efficient option to shoot down drones and also provides 3D printing lasers for space launch customers (SpaceX) with additional applications providing upside.

Outlook

We entered 2026 with high conviction in the businesses we own and the long-term value creation potential embedded within the portfolio. At the same time, we recognized that both absolute and relative performance would likely depend less on company-specific execution and more on the market’s answers to several important macro and cycle-related questions.

Updated progress on Questions regarding 2026:

1. ***Will high quality companies regain relative strength, or will unprofitable companies continue to lead small caps higher?***

So far, the answer has largely been the latter. Speculative and unprofitable companies tied to the AI boom have continued to dominate market leadership, while many higher-quality businesses with durable competitive advantages have lagged.

That said, we believe there is growing evidence that the market may be approaching an inflection point. Historically, periods of narrow speculative leadership eventually give way to broader participation as valuation dispersion reaches extremes and investors begin to re-anchor around durability, free cash flow generation, and sustainable returns on capital.

While timing these shifts is impossible, the conditions that often precede them appear to be gradually emerging.

Exhibit 6. A 20-Year Triple Bottom in Small Cap Quality

Source: Raymond James.

2. Is AI in a bubble?

We believe the current AI boom exhibits many characteristics historically associated with speculative excess. Parabolic stock moves, aggressive capital spending, expanding valuation multiples, and increasingly reflexive capital flows all suggest we are experiencing the boom phase of a classic technological investment cycle.

Accordingly, our approach remains one of prudent participation: owning select high-quality beneficiaries of the AI revolution while remaining disciplined toward the more speculative areas where expectations appear detached from likely long-term outcomes.

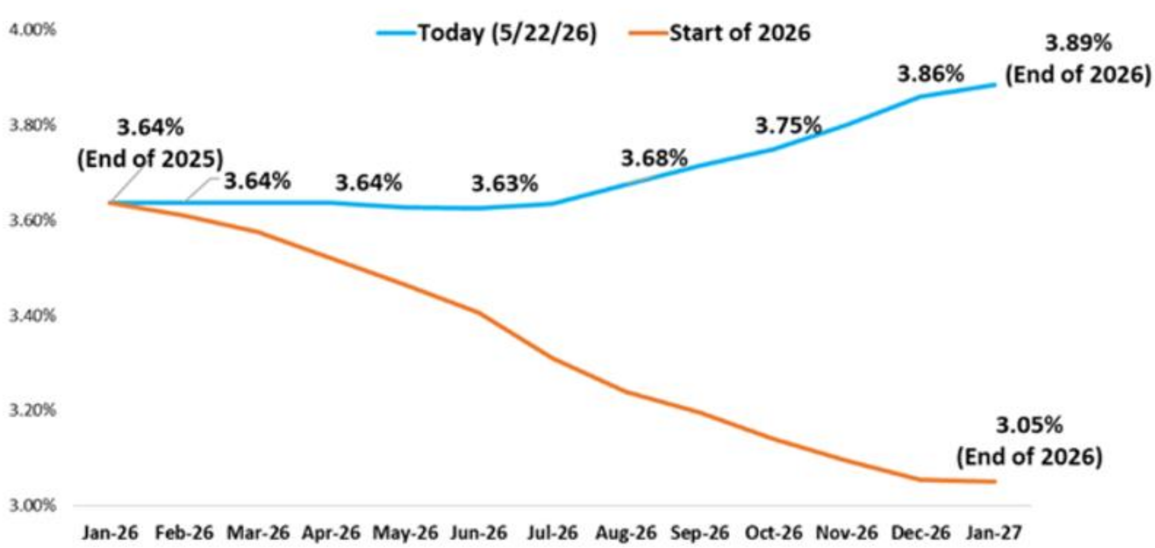
3. Will the markets broaden out, or remain led by narrow group?

Thus far, meaningful market broadening has been intermittent rather than sustained.

At the beginning of the year, our thesis was that continued improvement in inflation would allow interest rate expectations to gradually decline, creating a more supportive environment for non-AI-related growth businesses and cyclical sectors. That process appeared to be unfolding during January before being interrupted by the conflict with Iran.

The resulting rise in oil prices and inflation expectations pushed anticipated rate cuts further into the future and pressured interest-rate-sensitive areas of the market. Leadership once again narrowed sharply toward AI-centric hypergrowth companies.

Exhibit 7. Market Expectations for Fed Funds Rate (Data via Fed Funds Futures, January 2026 – January 2027)



Source: Charlie Biello, Creative Planning.

Encouragingly, conditions improved materially following the ceasefire and memorandum of understanding between the United States and Iran. As oil prices declined, inflation expectations moderated and interest rate expectations eased, reigniting investor appetite for broader, non-inflationary growth opportunities.

The resulting improvement in market breadth during June resembled what we experienced briefly in January and was supportive of both relative strategy performance and smaller companies versus larger companies.

If geopolitical stability persists and inflation continues to moderate, we believe conditions increasingly favor a healthier and more durable broadening of market leadership over time.

4. *Will cracks in the credit markets remain contained?*

So far credit risk remains contained

Signs of stress in the private credit market continued to accumulate steadily throughout the quarter: fund write-downs, withdrawal caps, redemption limits and rating pressure all increased even as publicly traded credit spreads remained relatively calm.

These developments reinforce our view that credit risk is being underappreciated, particularly in the private markets where price discovery is nonexistent. We continue to believe avoiding this segment of the market remains a critical source of risk management—and a potential driver of relative performance—as credit fundamentals may continue to weaken beneath the surface.

5. *How will the War with Iran Be Resolved?*

At least for now, the outcome appears directionally constructive.

The ceasefire agreement and signed memorandum of understanding between the United States and Iran appear to preserve stability in the region, ensure safe passage through the Strait of Hormuz, and significantly reduce near-term concerns regarding Iranian nuclear escalation.

As anticipated, the subsequent decline in oil prices contributed to easing inflation expectations and lower projected interest rates. Markets quickly began to reprice the possibility of a more favorable “disinflationary growth” environment.

This shift helped reignite the market broadening dynamic that briefly emerged earlier in the year and contributed to improved relative performance for the strategy, as well as renewed strength in smaller companies relative to mega-cap leadership.

Markets responded forcefully to the improvement in macro conditions.

Closing Thoughts

While uncertainty remains elevated, we are encouraged by several recent developments that support our longer-term investment thesis. We continue to believe the portfolio is well positioned for an environment in which market leadership broadens, fundamentals matter more, and durable value creation reasserts itself over speculative enthusiasm.

We remain committed to delivering solid risk adjusted returns for our clients by owning what we believe to be great businesses with track records of sustainable value creation diversified by industry and Life Cycle.

Thank you for your commitment to the Strategy.

Sincerely,

Chris Faber
Portfolio Manager

Jeff Jones, CFA®
Portfolio Manager

TOP TEN HOLDINGS AS OF 6/30/26

Company	% of Assets
RBC Bearings Inc.	4.94%
Carpenter Technology Corp.	4.53%
Monolithic Power Systems Inc.	4.04%
Curtiss-Wright Corp.	3.72%
Eagle Materials Inc.	3.50%
Applied Industrial Technologies Inc.	3.35%
EastGroup Properties Inc.	3.29%
West Pharmaceutical Services Inc.	3.14%
Stock Yards Bancorp Inc.	2.92%
Kadant Inc.	2.76%

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 2000® is a subset of the Russell 3000® Index, representing about 8% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500® is a subset of the Russell 3000®, including approximately 2500 of the smallest securities based on their market cap and current index membership. 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. The Russell 3000® Index is a capitalization-weighted stock market index that seeks to be a benchmark of the entire U.S. stock market. The indexes do not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities.

Definitions

***The S&P 1500** is a stock market index that combines the S&P 500, S&P MidCap 400, and S&P SmallCap 600 to represent a broad segment of the U.S. equity market. It includes large-, mid-, and small-cap stocks and covers approximately 90% of the total U.S. market capitalization, making it a comprehensive benchmark for the entire U.S. stock market.*

*The **Russell 1000® Index** is a stock market index that tracks the highest-ranking 1,000 stocks in the Russell 3000 Index, which represent about 93% of the total market capitalization of that index.*

***The MSCI USA Momentum Index** is based on MSCI USA Index, its parent index, which captures large and mid cap stocks of the US market.*

***MSCI World Minimum Volatility Index** covers large and mid-cap equities across 23 developed markets, optimizing the parent index to achieve the lowest absolute risk.*

*The **Silicon Data LLM Token Expenditure Index** (Bloomberg ticker: SDLLMTK) is a benchmark published daily by Silicon Data that tracks the expenditure-weighted average price that the market pays per million Large Language Model (LLM) tokens.*

*The **PHLX Semiconductor Index (SOX)** is a major stock market benchmark that tracks the performance of 30 U.S.-listed companies involved in the design, distribution, manufacture, and sale of semiconductors. It is currently trading around the 12,410 level, reflecting a recovery following broader market volatility.*

*The **Nasdaq Composite** (^IXIC) is a major stock market index that tracks the performance of over 3,000 common equities listed on the Nasdaq Stock Exchange. Launched in 1971, it acts as a primary benchmark for the U.S. technology sector but features companies across all major industries.*

***The federal funds rate** is the target interest rate range set by the Federal Reserve. It is the specific rate at which commercial banks and other depository institutions borrow and lend their excess cash reserves to each other overnight.*

***Beta** is a measure of a security's or portfolio's volatility in relation to the overall market. It quantifies how much an investment's price is expected to move up or down compared to the market as a whole.*

***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") - Small Cap Focus 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 Small Cap Focus Strategy reflects the performance of fully discretionary equity accounts, which have an investment objective of long-term growth using a portfolio of primarily small-cap stocks and for comparison purposes is measured against the Russell 2000® index. The Strategy seeks to maintain a concentrated portfolio of approximately 40 securities. The inception date of the Small Cap Focus Composite is December 31, 2018, and the Composite was created on December 31, 2018. The composite includes small cap equity portfolios invested in undervalued companies as suggested by Curi Capital's proprietary economic return framework, with relatively small market capitalizations (generally under $2.5 billion at the time of initial purchase) and with both growth and value attributes. 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 (%)	Russell 2000® (%)	Composite 3-YR ST DEV (%)	Russell 2000® 3-YR ST DEV (%)	Composite Dispersion (%)
2025	11,596.5	450.0	927	6.26	5.51	12.81	17.09	19.63	0.47
2024	6,885.9	436.7	848	15.03	14.17	11.54	21.42	23.30	0.80
2023	6,235.5	354.2	754	20.63	19.77	16.93	20.03	21.11	0.88
2022	5,228.7	279.2	670	-22.46	-23.08	-20.44	23.30	26.02	0.94
2021	6,277.6	309.9	528	28.55	27.65	14.82	19.80	23.35	0.99
2020	5,240.6	207.5	388	23.35	21.47	19.96	N/A	N/A	2.24
2019	4,947.9	97.9	253	32.23	31.26	25.52	N/A	N/A	0.79

** 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 0.750% of assets on the first $2.0 million, 0.700% on the next $2.0 - $5.0 million, 0.650% on the next $5.0 million, 0.600% on the next $10.0 – $20.0 million, and 0.550% over $20.0 million. Net returns are computed by subtracting the highest applicable fee (0.75% 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 investment advisory fees incurred by clients may vary. Composite performance is presented on a gross-of-fees and net-of-fees basis and includes the reinvestment of all income. 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 no account minimum in the Small Cap Focus 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 Small Cap Focus composite is the Russell 2000® Index, which for comparison purposes is fully invested and includes the reinvestment of income. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® index is an unmanaged index that is designed to measure the small cap segment of the U.S. equity universe. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. You cannot invest directly in an index.*

***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.*