Growth Equity

Portfolio Update: Third Quarter 2026

During the quarter ending September 30, 2026, the Growth Equity Composite (the "Strategy") returned +3.45% gross of fees (+3.32%, net of fees) compared to +0.92% for the Russell 1000® Growth Index (the "Benchmark").

	3 Months	YTD	1 Year	Since Inception (12/31/2024)
Growth Equity (Gross of fees)	+3.45%	+10.24%	+14.57%	+17.14%
Growth Equity (Net of IM fees)	+3.32%	+9.84%	+14.03%	+16.59%
Growth Equity (Net of IM & WM fees)	+3.07%	+9.01%	+12.87%	+15.43%
Russell 1000® Growth Index	+0.92%	+6.30%	+7.50%	+14.13%

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 September 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 third quarter of 2026 presented a more challenging and increasingly divergent environment for U.S. equities following the powerful rebound of the prior quarter. Economic and corporate fundamentals remained remarkably strong: measures of both manufacturing and services activity reached new cycle highs, while S&P 500 earnings grew over 30% year over year[1]. Yet these positive developments were increasingly offset by renewed geopolitical tensions, rising energy prices, persistent inflation, and higher interest rates. The S&P 500 advanced approximately 2% during the quarter and reached several new all-time highs, but the relatively modest market return masked both exceptional earnings growth and significant shifts in leadership beneath the surface. Market breadth also narrowed considerably, as strength in the largest companies kept the headline index relatively resilient, even as the median S&P 500 stock moved well below its 52-week high.

The most significant change in the macroeconomic backdrop was the return of inflation and interest rates as meaningful constraints on equity valuations. Renewed tensions in the Middle East pushed oil prices sharply higher, while continued economic strength and persistent inflation culminated in the Federal Reserve raising its policy rate by 25 basis points in September, its first increase in three years. The 10-year Treasury yield rose more than 80 basis points during the quarter, which should put downward pressure on stock prices as the rate of return required by investors increases. However, the rising profits discussed above (40% YoY growth in earnings for the S&P 500) more than offset these pressures. The result was an unusual combination of improving economic activity and exceptionally strong corporate fundamentals alongside increasingly restrictive financial conditions

Market leadership changed considerably as investors responded to this more demanding environment. Energy was the quarter's strongest-performing sector as oil prices surged, while investors rotated away from many of the high-beta and momentum stocks that had led earlier in the year and toward companies exhibiting stronger quality, valuation, and free-cash-flow characteristics. Large-cap stocks proved comparatively resilient, while mid- and small-cap equities declined. Artificial intelligence remained one of the market's most important fundamental growth drivers, but enthusiasm became more discriminating as investors increasingly questioned the enormous capital commitments required to sustain the AI infrastructure buildout and the durability of the earnings being generated by that spending. Hyperscaler capital spending is estimated to drive roughly half of S&P

[1] Source: FactSet.

500 earnings growth this year,[2] illustrating both the extraordinary economic impact of the AI investment cycle and the market's growing dependence on it. At the individual company level, investors also placed greater emphasis on longer-term revenue growth, reflecting increased scrutiny of whether today's exceptional earnings can be sustained.

We view this shift toward greater differentiation as a healthy development and one that reinforces the importance of disciplined, fundamental investing. The third quarter demonstrated that even exceptional earnings growth does not guarantee strong stock returns when interest rates, valuations, and expectations are moving in the opposite direction. It also reinforced our belief that the next phase of the AI investment cycle is likely to produce a wider range of winners and losers as investors increasingly scrutinize the returns generated on unprecedented levels of investment.

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

Contributors and Detractors

Microsoft Corp. (MSFT) was a strong contributor to performance as its results provided clearer evidence that investment in artificial intelligence is translating into business growth, sending shares up approximately 16% in one day—their biggest jump since 2008. Microsoft supplies the cloud computing power behind AI applications and the workplace software that brings those tools to enterprise customers. Azure revenue grew 43% from a year earlier, beating expectations as new computing capacity quickly converted into sales, and management projected even faster growth next quarter (45% vs analyst expectations for 41% growth). Paid Microsoft 365 Copilot subscriptions surpassed 30 million, up 50% sequentially from 20 million the prior quarter, as customers are increasingly paying for AI tools alongside the infrastructure supporting them. 2027 calls for double-digit revenue growth, double-digit operating profit growth and positive free cash flow despite continued heavy AI investment—strengthening confidence that Microsoft can build future earnings power without sacrificing its ability to generate cash.

Palantir Technologies Inc. (PLTR) was a positive contributor to performance as a blockbuster earnings report sent shares up nearly 30% in one day. Palantir helps businesses and government agencies turn their data into decisions and automated workflows, positioning it to benefit as AI moves from experimentation into everyday operations. Revenue grew 93% from a year earlier, approximately 7% above analyst expectations, as U.S. commercial revenue surged

Growth Equity
THIRD QUARTER 2026 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Microsoft Corp.	+188	5.70%
NVIDIA Corp.	+172	13.39%
Meta Platforms Inc.	+75	3.07%
Apple Inc.	+73	5.05%
Palantir Technologies Inc.	+61	1.68%
Bottom Detractors		
Applied Materials Inc.	-81	1.83%
GE Aerospace	-43	2.44%
Lam Research Corp.	-42	1.18%
Fair Isaac Corp.	-42	0.74%
Tesla Inc.	-37	1.82%

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.

[2] Source: Goldman Sachs.

149% and U.S. government revenue increased 90%. Management raised its full-year revenue growth outlook to 82% and adjusted free cash flow guidance to $4.5–$4.7 billion, while quarterly adjusted operating margins reached approximately 62%, demonstrating that rapid expansion is translating into substantial earnings and cash generation. These results reinforced our positive thesis that Palantir's role in helping customers deploy AI while retaining control of their data and workflows can extend its growth runway well beyond its original government business.

Applied Materials Inc. (AMAT) detracted from performance as strong results and a higher outlook fell short of the demanding expectations embedded in its shares after a substantial rally. AMAT supplies the equipment chipmakers need to manufacture advanced processors and memory, positioning it to benefit from the AI infrastructure buildout. Revenue grew 25% to a record $9.12 billion, adjusted operating margins reached 34%, and adjusted earnings of $3.50 per share exceeded analyst's expectations of $3.40, demonstrating that rising demand is translating into greater earnings power. Management raised its 2026 outlook and projected advanced-packaging revenue growth above 70%, but flat near-term gross margin guidance and the absence of a quantified 2027 growth forecast left investors wanting more. The quarter reinforced our positive thesis that increasingly complex chips expand Applied's growth opportunity, while the stock's decline illustrated how even strong execution can disappoint when market expectations have moved ahead of the business.

GE Aerospace (GE) detracted from performance despite strong results and a higher outlook, as investors questioned how long its exceptional engine-maintenance growth could continue. GE manufactures jet engines and earns recurring service revenue over their decades-long operating lives, giving its expanding installed base a long runway for value creation. Quarterly revenue, earnings and free cash flow all grew, supported by FLIGHT DECK, GE's lean operating system for improving safety, quality, delivery, and cost through continuous improvement. However, supply constraints cut both ways: shortages support maintenance demand and pricing, while growing spare-parts delivery delays risk postponing deliveries, increasing costs, and straining customer relationships. The quarter reinforced our positive long-term thesis, but a premium valuation leaves limited room for slower growth, making improved delivery performance and sustained profitable service demand important milestones.

Portfolio Activity

We initiated several new investments this quarter. In total, the number of holdings in the portfolio increased from 33 to 36 holdings. This is an intentional expansion of the portfolio as we look to take advantage of investment opportunities and manage risk. We initiated a position in Palantir Technologies Inc. (PLTR), which we view as a leading enterprise AI platform as businesses and governments move from experimentation to using AI in critical daily operations. Its differentiated Ontology framework connects an organization's data, business rules, and workflows to help reduce AI errors and control automated actions, while hands-on customer workshops accelerate adoption and deep integration makes the platform difficult to replace. We took advantage of a substantial valuation reset to buy this emerging compounder even as growth, profitability, and cash flow expectations continued to improve. ServiceNow Inc. (NOW) is a cloud software company that connects data and automates work across technology, employee, customer, and security functions. Its deeply embedded platform and shared data model make it difficult to replace, while we believe its ability to coordinate AI tools across different vendors and systems positions the company to become a central control tower for enterprise AI. We saw an opportunity to buy an established compounder at a valuation reflecting concerns about AI disruption, with continued subscription growth, strong cash generation, and new AI services supporting our view that the technology can extend ServiceNow's growth runway and improve returns. We view Arista Networks Inc. (ANET)

as the best-positioned cloud and AI networking supplier given its established relationships with major cloud customers and differentiated software platform. Arista has outsized exposure to the rapidly growing cloud and AI infrastructure market, while its proprietary EOS operating system lets customers manage complex networks through a consistent software platform, making its products harder to replace. By using chips from outside suppliers rather than designing its own, Arista can introduce new products quickly and focus investment on software and innovation—a combination we believe extends its growth runway and supports high returns on capital as AI networks expand. DoorDash Inc. (DASH) is a local-commerce platform connecting consumers, merchants, and delivery drivers across restaurant meals, groceries, and retail goods. Its dense delivery network, broad merchant selection, and proprietary local operating data reinforce one another, supporting faster fulfillment and making its competitive advantages difficult to replicate; we believe these capabilities can also make AI a source of greater efficiency and customer demand. We took advantage of a valuation reset driven by concerns about near-term investment costs and AI disruption to buy a business we believe can become a durable compounder as its profitable U.S. restaurant platform funds expansion and improving returns in grocery, international markets, and merchant services

Outlook

Looking ahead to the final quarter of 2026 and into 2027, we remain constructive on the long-term outlook for equities, supported by resilient economic growth, exceptionally strong corporate earnings, and continued business investment. Leading economic indicators have continued to improve, while earnings expectations remain healthy even after extraordinary growth in 2026. At the same time, the market's valuation has become somewhat less demanding as earnings have risen considerably faster than stock prices.

That said, the path forward is likely to remain challenging. Persistent inflation, elevated energy prices, and higher interest rates could continue to pressure valuations, while portions of the consumer economy are showing signs of strain. Market breadth also remains unusually narrow: despite resilience in the headline index, the median S&P 500 stock recently traded 16% below its 52-week high. These dynamics leave markets increasingly dependent on continued earnings growth and create greater potential for volatility if economic conditions, inflation, or corporate results disappoint.

Artificial intelligence remains one of the most powerful secular investment themes we see, but we believe the opportunity is entering a more discerning phase. The extraordinary scale of AI-related capital spending has provided a meaningful boost to economic activity and corporate earnings, while also raising the hurdle for companies to demonstrate attractive returns on that investment. As the cycle matures, we believe the market will increasingly focus on the durability of AI-driven revenue and cash flow rather than the magnitude of capital spending alone. We expect investors to increasingly differentiate between companies simply participating in the AI investment cycle and those capable of translating AI into durable revenue, earnings, and cash flow growth.

Our investment approach remains unchanged. We will continue to focus on identifying high-quality businesses with durable competitive advantages and attractive long-term growth prospects while maintaining valuation discipline. In an environment where higher interest rates are raising the cost of capital and investors are placing greater emphasis on the durability of long-term growth, we believe fundamental security selection and thoughtful portfolio construction should become increasingly important. We believe this approach positions the portfolio to participate in the opportunities created by continued economic growth and innovation while remaining resilient through periods of market volatility and changing leadership.

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 9/30/26

Company	% of Assets
NVIDIA Corp.	14.65%
Alphabet Inc. (Class A & C)	11.93%
Microsoft Corp.	6.15%
Broadcom Inc.	5.19%
Apple Inc.	5.02%
Eli Lilly and Co.	4.24%
Micron Technology Inc.	4.22%
Advanced Micro Devices Inc.	4.11%
AMETEK Inc.	3.67%
Visa Inc.	3.04%

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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Growth Equity

Curi Capital, LLC ("Curi Capital") - Growth Equity Composite // GIPS Report

Organization | Curi Capital is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940. Prior to January 1, 2025, for the purposes of GIPS, the firm was defined as RMB Asset Management and only included the asset management business due to the difference in how its investment strategies and services were offered. Beginning January 1, 2025, Curi Capital's GIPS firm includes Wealth Management, Asset Management, Wealth Builder, and Family Office Services. Curi Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Curi Capital has been independently verified for the periods April 1, 2005, through December 31, 2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Description | The Growth Equity Strategy reflects the performance of fully discretionary equity accounts, which have an investment objective of dividend income and capital appreciation using a portfolio of primarily U.S. stocks with market caps > $2 Billion and for comparison purposes is measured against the Russell 1000® Growth Index. The inception date of the Growth Equity Composite is December 31, 2024, and the Composite was created on December 31, 2024. Valuations and returns are computed and stated in U.S. Dollars.

ANNUAL PERFORMANCE RELATIVE TO STATED BENCHMARK

		Composite Assets		Annual Performance Results					
Year End	Total Firm Assets as of 12/31 ($M)	USD ($M)	# of Accounts Managed	Composite Gross-of-Fees (%)	Composite Net-of-Fees (%)	Russell 1000® Growth (%)	Composite 3-YR ST DEV (%)	Russell 1000® Growth 3-YR ST DEV (%)	Composite Dispersion (%)
2025	11,596.5	91.8	74	19.66	19.09	18.57	n/a	n/a	0.43

Fees *| Effective March 2, 2022, Curi Capital's management fee schedule for this Composite is as follows: 0.50% on the first $1.0 million, 0.5% on the next $2.0 million, 0.475% on the next $2.0 million, 0.45% on the next $5.0 million, 0.425% on the next $15.0 million, and 0.400% over $25.0 million. Net returns are computed by subtracting the highest applicable fee (0.50% on an annual basis) on a monthly basis from the gross composite monthly return, and the resulting monthly net figures are compounded to calculate the annual net return. Actual management fees charged by Curi Capital may vary. Composite performance is presented on a gross-of-fees and net-of-fees basis and includes the reinvestment of all income. Gross-of-fees returns means it is net of transaction costs but gross of asset management fees and custodian fees. The payment of actual fees and expenses would reduce gross returns. The compound effect of such fees and expenses should be considered when reviewing gross returns. The composite includes accounts that pay asset-based pricing for trading expenses. The maximum fee is 15 basis points per year; however, many accounts pay lower amounts due to household break-point relief. In addition to a management fee, some accounts pay a wealth management fee based on the percentage of assets under management to Curi Capital. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. Risk measures presented are calculated using gross-of-fees performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.*

Minimum Value Threshold *| There is currently no account minimum in the Growth Equity Composite.*

Comparison with Market Indices *| Curi Capital compares its Composite returns to a variety of market indices such as the Russell 1000® Growth Index. The index represents unmanaged portfolios whose characteristics differ from the Composite portfolios; however, it tends to represent the investment environment existing during the time period shown. The Russell 1000® Growth Index measures the performance of the large- cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). An investment cannot be made directly in an index. The returns of the index do not include any transaction costs, management fees, or other costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by your account in the Composite. Benchmark returns presented are not covered by the report of independent verifiers.*

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.*