Small Cap Focus

Portfolio Update: Third Quarter 2026

During the quarter ending September 30, 2026, the Small Cap Focus Composite (the "Strategy") returned -9.69%, net of fees, compared to a -6.37% 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)	-9.69%	+3.38%	+3.56%	+11.54%	+4.51%	+11.67%
Small Cap Focus Composite (net of IM & WM fees)	-9.94%	+2.55%	+2.44%	+10.40%	+3.46%	+10.55%
Linked Benchmark: Russell 2500™/2000® Index	-6.37%	+14.90%	+17.45%	+17.74%	+7.46%	+12.56%

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 September 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 benchmark links the performance of the Russell 2000® Index to the Russell 2500™ Index. The performance reflects the Russell 2000® Index from inception through June 30, 2026. That performance is then linked to the Russell 2500™ Index from June 30, 2026 onward. The benchmark change is intended to provide investors an inception-to-date track record that closely aligns with the composite's investment strategy. On June 30, 2026, the Strategy pivoted from primarily small cap to primarily smid cap.

After surging 20% in the second quarter, equities encountered a familiar constraint in the third: valuation. The catalyst was a renewed concern about stagflation: a combination of persistent inflation, higher interest rates, and slowing economic growth. The Russell 2500™ index declined 6.37% during the quarter, while the even more economically and interest rate sensitive Russell 2000® index declined 7.2%.

The breakdown of the memorandum of understanding between the United States and Iran in mid-July contributed to higher oil prices and complicated the inflation outlook. As the conflict lengthened, oil reached $100 per barrel, PCE inflation ran at 3.4% year over year, and preliminary estimated real GDP growth slowed to 1.5%[1]. The 30-year Treasury yield rose to its highest level since 2001 and the 10-year breached 5%. A hawkish message from Jackson Hole was followed on September 16th after the Fed's first-rate increase in three years. Markets began to discount the increased possibility that interest rates would remain higher for longer, even as growth slowed in the more consumer-dependent and rate-sensitive areas of the economy.

We entered the quarter expecting market leadership to broaden. Instead, it narrowed again. AI-related stocks corrected sharply in July as investors questioned the return on AI spending, a period in which our lower AI exposure helped. By mid-August many of those stocks had nearly recovered the entire correction, and NVIDIA Corp.'s (NVDA) results at the end of the month reignited the AI trade. Meanwhile, the higher-for-longer narrative weighed on smaller, more economically sensitive companies. Only 25% of global industry groups outperformed the market, creating another difficult environment for active management. Just 25% of active managers outperformed their benchmarks during the quarter.[2]

Unfortunately, the Strategy was among the majority of underperformers. It declined 9.69% for the quarter, underperforming the Russell 2500. We believe we have protected capital relatively well in declining markets historically, but that was not the case this quarter.

[1] Final BEA data will be released October 29, 2026.
[2] PSN publication is expected in late November 2026.

Importantly, the actions we took during the latter part of the second quarter and into the third quarter added value. Risk control trims in Industrial companies that were approaching our target prices added 100bps to relative performance. We reduced exposure to AI-related investments from approximately 25% to 20% of the portfolio as valuations and expectations became increasingly demanding. The AI related reductions contributed some relative performance. New purchases were marginal so the underperformance masks some good decision making by the team. The underperformance, therefore, did not arise primarily from what we bought or sold; it came from the higher conviction positions we continued to own primarily among our Industrial and Technology holdings.

As indicated above, despite reducing our Industrial overweight by approximately 560 basis points (bps) during the latter part of the second quarter and into the third quarter, Industrials detracted approximately 210 bps from relative performance. Aerospace and defense accounted for approximately 155 bps of the shortfall as investor sentiment toward the group reversed, driven by concerns about peak aftermarket conditions, uncertainty around defense budgets, and fading enthusiasm for nuclear power.

Technology detracted approximately 170 basis points, primarily because of weakness in MKS Inc. (MKSI) and Fair Isaac Corp. (FICO).

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

We still believe that Artificial Intelligence is an extraordinary achievement of human ingenuity and capitalism. We believe It will 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.

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. Today's AI build-out fits this pattern: it is a capx cycle disguised as a secular growth story. Both can be true for a period of time. It also appears a lot of the bust risk has moved into the private credit markets.

The AI boom started with NVDA's May 2023 quarter proving demand for GPU chips. The Strategy participated in this phase with an overweight to semi's Monolithic Power Systems Inc. MPWR (power delivery for GPU's) and MKSI (chip-making equipment) and began significantly reducing these holdings in June of 2026 as valuations reflected the long-term opportunity.

The next phase circa 4/25-4/26 involved connecting and deploying the GPU chips to drive compute for data centers hosting AI LLMs. This phase benefitted the most highly cyclical, commodity technology companies in the tech hardware and electronic equipment industries like servers, networking, optics, storage and cooling. Given the Strategy's quality bias, we typically avoid commodity and highly cyclical businesses as they are most susceptible to the boom/bust cycle referenced above and last quarter's letter. This was a costly omission for the first two quarters of 2026 performance. In our opinion, Meteoric price moves of these highly cyclical businesses were driven by luck rather than skill. The immediate but temporary supply/demand imbalance associated with the AI boom drove massive but ultimately unsustainable earnings growth and ROI improvement

for companies like Sandisk Corp. (SNDK), Lumentum Holdings Inc. (LITE), Coherent Corp. (COHR), Jabil Inc. (JBL), Credo Technology Group Holding Ltd. (CRDO), Astera Labs, Inc. (ALAB), and Fabrinet (FN). In our view, many of these companies experienced 5X to 10X price moves over an extremely short time horizon. Changes in market structure amplified these moves. Fewer market makers, record options activity, large leveraged ETF positions, and rising margin debt have combined to produce unusually sharp single-stock reactions. Our decision not to own these companies that were susceptible to the boom/bust cycle referenced in the last letter was rewarded in the third quarter as these names declined in the third quarter. But the relative performance scorecard won't reflect the value added of not chasing speculative froth, because these names were rebalanced out of the Russell 2500™ at the end of the second quarter after detracting approximately 800bps of relative performance through non ownership in the first two quarters of 2026.

Overlapping with the compute phase is the power phase. How are we going to power all of these data centers on an old and aging grid? According to the Department of Energy, the U.S. will need at least an additional 50 Gigawatts of electricity to support anticipated Data Center demand by 2030. This will require more natural gas and gas turbines, Transmission lines, transformers, switchgear, solar, nuclear, and grid interconnection investment. Several cyclical and speculative industrial names benefitted from this phase. Non ownership of highly cyclical Industrials and speculative industrials like Bloom Energy was a headwind. However, the Strategy is well represented by owning companies that benefit from a secular increase in electricity demand AND have, in our view, durable proven business models such as BWX Technologies, Inc. (BWXT), Curtiss-Wright Corp. (CW), RBC Bearings Inc. (RBC), Applied Industrial Technologies Inc. (AIT), AAON Inc. (AAON), IES Holdings Inc. (IESC), Valmont Industries, Inc. (VMI), and Solaris Energy Infrastructure Inc. (SEI).

The next phase, circa 2025-2026, is inference: using trained models to answer questions and complete tasks. Training is done in large batches; inference runs 24/7 every time a person, or an AI agent, uses AI. It is becoming the largest share of AI compute, so it adds to power and hardware demand rather than reducing it. Cheaper and open models are lowering the cost per task, which drives even more usage. Agents also need much more memory to hold context (which benefits recent buy Rambus Inc. (RMBS)). And larger AI clusters need far more optical connections per GPU (which benefits recent buy MACOM Technology Solutions Holdings Inc. (MTSI)). Inference also needs to sit closer to users, so "edge" computing is growing. Better and cheaper models enabled rapid adoption of AI agents which run 24/7 in the background like Meta's recently introduced MUSE. It also enables AI to more cheaply write software code. The Strategy owns JFrog Ltd. (FROG) which enables AI programming to convert code to 0's and 1's, serve as the agent of record as well as provide security across cloud, on premise and in a hybrid environment.

Saaspocolypse, circa late 2025 – 2026

Given the rapid adoption of AI to write code and its ability to apparently do the same job as traditional enterprise and vertical Saas software, the market determined the entire SaaS software complex would be disrupted by AI. The Strategy was not well positioned for this market conclusion, and the overweight to software names by 400 basis points significantly detracted from performance. In fact, we believed the opposite. That certain SaaS software companies that rely on either their own, or their client's proprietary data would benefit from integrating AI to improve the quality and usefulness of the product. As the Saas story unfolds it turns out both might be true.

AI software application - Headless Saas

Successful SaaS business models are evolving from pricing per seat to per result. If a SaaS company has proprietary data, serves as an agent of record that can be protected, it may become more valuable. For example, Salesforce Inc.'s (CRM) blow out Q3 results proves this point. Additionally, PTC was recently acquired at a 42.3%

premium over the last closing price ($144.03), announced October 5, 2026, by Schneider Electric for similar reasons.[3] The current AI application phase involves greater use of "Sovereign AI" – AI on premise vs. in the cloud, inference, and AI agents, like Meta Platforms Inc.'s (META) recently announced MUSE, and Saas software companies integrating AI. We believe the Strategy is currently well positioned for this phase with our ownership of FICO, FROG, and QTWO. All of this increases the demand for cybersecurity. We believe AI has also made cyber-attacks much cheaper and more frequent. The three main security areas include Identity, which we owned CyberArk (CYBR) but was acquired by Palo Alto Networks Inc. (PANW), Network and Data. The Strategy owns Rubrik Inc. (RBRK) for data security and continues to evaluate and patiently wait for opportunities to own the right identity and Network security names.

No doubt, the AI landscape will continue to evolve, generating new winners and losers. The Strategy will seek to continue to avoid the most cyclical businesses susceptible to the Boom/Bust cycle while seeking to own durable business models likely to continue to benefit from the AI revolution where upside potential is attractive relative to downside risk.

Contributors and Detractors

Repligen Corp. (RGEN) develops and manufactures advanced bioprocessing systems, consumables, and analytics used in the manufacturing of biologic drugs, vaccines including mRNA, and advanced cell and gene therapies. It reported a very strong beat and raise quarter. Importantly, a major milestone was reported by Moderna and Merk this quarter which demonstrated positive results for personalized cancer treatment using mRNA therapies. RGEN stands to benefit from this exciting new treatment therapy.

Q2 Holdings Inc. (QTWO) is a SaaS software company. Its technology helps drive improved connection between financial institutions and their customers, drive down new customers onboarding from over 60 minutes in a branch to 6 minutes on a mobile app, strengthen corporate banking capabilities that can directly increase commercial banking revenue, drive bill payment and other services that transform large cost activities to revenue generating opportunities and reduce loan cycle time from 30 days down to a day.[4] QTWO delivered strong results confirming our post AI thesis that if a SaaS company has proprietary data, serves as an agent of record that can be protected, and successfully integrates AI in a way that makes its product even more valuable it can create shareholder value.

Small Cap Focus
THIRD QUARTER 2026 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Repligen Corp.	+82	2.58%
Merit Medical Systems Inc.	+36	2.02%
Q2 Holdings Inc.	+24	2.53%
Royal Gold Inc.	+23	1.75%
West Pharmaceutical Services Inc.	+13	3.40%
Bottom Detractors		
Fair Isaac Corp.	-141	2.55%
Curtiss-Wright Corp.	-96	3.26%
Carpenter Technology Corp.	-92	2.28%
RBC Bearings Inc.	-90	3.67%
MKS Inc.	-88	1.69%

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.

Merit Medical Systems Inc. (MMSI) sells high-margin, recurring-use consumables including procedural kits, catheters, guidewires, and access devices used in interventional, diagnostic, and therapeutic procedures. The

[3] PTC press release, October 5, 2026).
[4] Source: QTWO company public quarterly results.

company reported a strong beat and raise as end markets returned to normal and the company continued to improve margins leading to higher ROIs.

The largest detractors were primarily high quality and high conviction holdings that experienced a massive change in investor sentiment.

Curtis-Wright Corp. (CW) is an aerospace and defense company specializing in the fast-growing, high-tech niche Department of Defense budgets. Additionally, its small modular nuclear reactor technology is utilized by the U.S. navy and has significant potential application to meet the 50 gigawatt power shortfall anticipated in the U.S. by 2030. We took sizable trims over the last few quarters due to its strong performance driving the shares towards our fair value. It reported solid results for the quarter but the entire aerospace and defense industry suffered a historic decline (iShares Aerospace & Defense declined approximately– 18%[5]) based on expectations of "peak defense spending Supercycle". Investors perceive current levels of defense spending unsustainable as U.S. Government deficits will drive a decline, or at least significantly less growth in the DoD budget, particularly as it relates to large programs. As with the SaaS companies earlier this year, investors sold the whole group. We will likely continue to reduce the overweight in Aerospace and Defense within the portfolio.

MKS Inc. (MKSI) is a semiconductor capital equipment company that enables customers to manufacture smaller, faster, safer and more energy-efficient products. It is one of the biggest beneficiaries of the first two phases of the AI boom and has a durable business model but also cyclicality. We reduced our position significantly over the last two quarters consistent with our views that Semi and Semi cap equipment names were fair to richly valued. Despite reporting another solid quarter, it was sucked into the broader semiconductor correction vulnerable to the boom/bust cycle referenced earlier. We want to own this durable business through the cycle, but at lower weights when the market starts to price as a secular grower.

Fair Isaac Corp. (FICO) is one of our highest conviction names that we have owned for almost 20 years. It built a monopoly position based on proprietary data and algorithms. It has a highly adaptable and skilled management team. It reported what we believe to be exceptionally strong results. In our view, its shares collapsed on an overly aggressive intrusion by FHFA regulator Bill Pulte, who was determined to destroy its monopoly position under the banner of improving home affordability. FICO's monopoly position has attracted regulators from time to time who have introduced government sponsored competitors like Vantage Score. Vantage Score was first introduced in March 2006, to force lenders to use "both" scores in the hopes that Vantage Score would gain share. However, in our estimates, Vantage made no share gains in the mortgage market. In our view, lenders relied on FICO due to its superior product. Frustrated by this, Pulte changed the rules from "both" to "either or" and piloted Vantage Score to Fannie and Freddie Mac. Fannie and Freddie Mac maintained separate pricing grids for FICO and Vantage scores, our research indicated that the loan cost on Vantage could be 40basis points higher than FICO, which was much more expensive to the borrower over time. We had seen regulatory intrusion before. Over the years, each time Vantage Score came out with a new version FICO dropped but ultimately recovered having never lost business to Vantage Score. We spoke with management in April about all of the possible ways this could play out, and they convincingly demonstrated "multiple levers" they could pull to maintain dominance and growth. Then on September 28th, the FHFA announced a single pricing grid for both scores, removing the 40-bps Vantage penalty. This was not on anyone's radar. A lender can now sell an eligible conforming mortgage using VantageScore and receive the same pricing. Because VantageScore tends to score borrowers higher, lenders have an incentive to use it. We have not yet been able to discuss with management how neutered their "levers" might be, but this clearly puts a large dent in their monopoly position. Our target price dropped from $1800 to $1100 modeling a reasonable estimate of market share loss. Our low target (worst case scenario) dropped to $700 where it is trading today. According to FactSet as of October 28, 2026, updated

[5] Source: WSJ-"How to Play the Retreat in Defense Stocks" 10/20/2026.

Sell side estimates range from $660 - $1,170. Fortunately, we significantly reduced our position at $2000. Unfortunately, it was still an above average position going into this year. When a pre-eminent company is facing potential deterioration in its competitive position, it is either an opportunity or a value trap. For an example of opportunity, we owned MPWR when its market share with NVDA dropped from 90% to 0% after reporting great results. MPWR dropped approximately 60% to $455, a level that, after talking with management, we calculated was equivalent to never getting another dollar from NVDA. We determined it was a free option on regaining market share at NVDA. We held MPWR despite having significant egg on our face. As of October 6, 2026, MPWR is $1474. What is different about FICO is that we cannot depend on FICO's skill, adaptability and superior product to win if a regulator is determined to undermine the competitive process with a regulatory stick. The current share price seems to indicate worst case scenario. We are in the process of trying to get in touch with management to assess whether the worst case is really the expected case, or an opportunity as was MPWR.

Portfolio Activity

As previously mentioned, we reduced exposure to names that were more vulnerable to the AI boom/bust cycle such as Monolithic Power Systems, Inc. (MPWR). We also reduced larger positions where valuations had become more demanding including Curtiss-Wright Corp. (CW) and Carpenter Technology Corp. (CRS), RBC Bearings Inc. (RBC), and Kadant Inc. (KAI). We sold TriCo Bancshares (TCBK) because it is being acquired. Finally, we did tax loss harvesting in BMI, OMCL and LASR.

On the buy side, we added names we have been researching over the last six months that we believe are in a strong position to benefit from the AI revolution, appear to have durable business models, long term secular growth and attractive upside potential compared to downside risk. We bought Rubrik Inc. (RBRK), which is a founder-led company that is taking market share in cybersecurity and in particular data security/backup and cyber resilience, which is becoming a fundamental requirement in AI. We bought Rambus Inc. (RMBS), led by a strong CEO that should benefit from the broader shift toward agentic AI architectures. We also purchased JFrog Ltd. (FROG), which we believe is a leading software supply chain system of record for binaries/artifacts (which are expanding rapidly due to AI-generated code), with compounding opportunities in security and governance. We believe FROG will create value as it continues to improve ROIs and demonstrates an ability to beat the fade. Finally, we purchased MACOM Technology Solutions Holdings Inc. (MTSI). MTSI is a next-generation hardware architecture designed to solve the massive power consumption and heat challenges created by AI workloads and high-speed network switches. MTSI will create value by providing key services and alleviating bottlenecks in the AI supply chain.

Outlook

Our optimistic view that the war with Iran would be short lived and allow for lower inflation, lower rates and a broadening of the overall market, benefitting our portfolio, has been put on hold, but not permanently cancelled.

The current reality is that the longer the conflict lasts, higher oil means higher inflation which means higher interest rates and slowing economic growth, particularly among the more interest rate and economy sensitive smaller cap companies. More than half of smaller companies are trading below their 50-day moving averages meaning the market is continuing to be propped up by an increasingly narrow group of leaders associated with AI. This is why so many active managers are struggling in this environment. The environment may persist a bit longer but also may be creating a buying opportunity for small caps, and active managers, which we believe will rebound sharply when interest rates finally peak.

If rates peak relatively soon, the buying opportunity may be nearer as small caps have already corrected since peaking August 15, 2026. If rates keep climbing for stagflationary reasons, recessionary risks increase, and so do

the risks of a deeper correction, or even a bear market. We cannot predict, but we are prepared for either outcome.

As it relates to the portfolio. We believe we are better positioned for the current environment based on actions we have taken described in this letter and over the last several quarters.

Thank you for your commitment to the Strategy.

Sincerely,



Chris Faber
Portfolio Manager



Jeff Jones, CFA®
Portfolio Manager

TOP TEN HOLDINGS AS OF 9/30/26

Company	% of Assets
State Street SPDR S&P Biotech ETF	4.11%
iShares Russell 2500 ETF	4.07%
Applied Industrial Technologies, Inc.	3.85%
West Pharmaceutical Services, Inc.	3.76%
EastGroup Properties, Inc.	3.75%
RBC Bearings Incorporated	3.58%
Stock Yards Bancorp, Inc.	3.43%
Repligen Corporation	3.23%
Eagle Materials Inc.	3.11%
Seacoast Banking Corporation of Florida	3.05%

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 ***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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Small Cap Focus

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, 2024. 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.*

Small Cap Focus

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.

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