Equity Income

Portfolio Update: Second Quarter 2025

During the quarter ending June 30, 2025, the Equity Income Composite (the "Strategy") returned +0.31% gross of fees, +0.19%, net of fees, compared to +3.79% return for the Russell 1000® Value Index (the "Benchmark").

	3 Months	YTD	1 Year	3 Years	Since Inception (12/31/2021)
Equity Income (Gross)	+0.31%	+2.75%	+12.70%	+12.03%	+8.36%
Equity Income (Net of IM fees)	+0.19%	+2.50%	+12.10%	+11.45%	+7.81%
Equity Income (Net of IM & WM Fees)	-0.06%	+1.99%	+11.01%	+10.36%	+6.75%
Russell 1000® Value Index	+3.79%	+6.00%	+13.70%	+12.76%	+6.57%

Inception date: December 31, 2021. Performance for periods greater than one year is annualized. Please see important disclosures at the end of this document. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. Data as of June 30, 2025. 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 weighted yield of the Strategy for the quarter was 3.0%. This compares to the dividend yield of the Russell 1000® Value benchmark of 2.0% and the S&P 500 yield of 1.3%. Over the long-term, we believe the Strategy will maintain a total dividend yield roughly 1x – 2x the S&P 500 dividend yield (currently 2.3x).

Income during the quarter included regular dividends from every stock that was held in the Strategy for the duration of the quarter except Berkshire Hathaway Inc. (BRK.B), which does not pay a dividend. Year-over-year, five stocks maintained existing dividend policies: Dow Inc. (DOW), Huntington Bancshares Inc. (HBAN), M&T Bank Corp. (MTB), LKQ Corp. (LKQ), and International Paper Co. (IP). The remaining stocks increased regular dividends by an average of 7.2% compared to the prior year. Dividend income contributed 0.8% of total return in the quarter.

The second quarter brought significant trade and geopolitical headwinds for U.S. equity markets, but U.S. large cap stocks ultimately gained ground. Markets started off the quarter with a sharp risk-off response to details of the "Liberation Day" tariff rates. The Russell1000® Value index and the Russell 1000® Growth index declined 11.8% and 12.8% respectively in the days following the announcement. At the same time, the 10-year treasury yield spiked nearly 50bps, leading to the Administration to pause implementation of the new tariffs for 90 days. Following this announcement, the markets made a notable comeback. The value benchmark recovered its losses, increasing 16.4% between April 9th and June 30th. The growth index had a much more impressive rebound, increasing 32.6% over the same period. We believe growth stocks were in favor due to several factors: 1) the lower threat from a spike in long-term interest rates that could have outsized impact on longer-duration securities like growth stocks; 2) the reduced risk of an all-out trade war that could put our large tech exports (including services) at risk; and 3) a continuation of the long-standing "buy the dip" and "nothing ever happens" mentality of market participants. Beyond sentiment, there were also fundamental reasons for the growth-led recovery – namely around spending for Artificial Intelligence, which is one of the most important factors driving the mega-cap tech stocks. Microsoft Corp. (MSFT), Alphabet Inc. (GOOG), Amazon.com Inc. (AMZN), and Meta

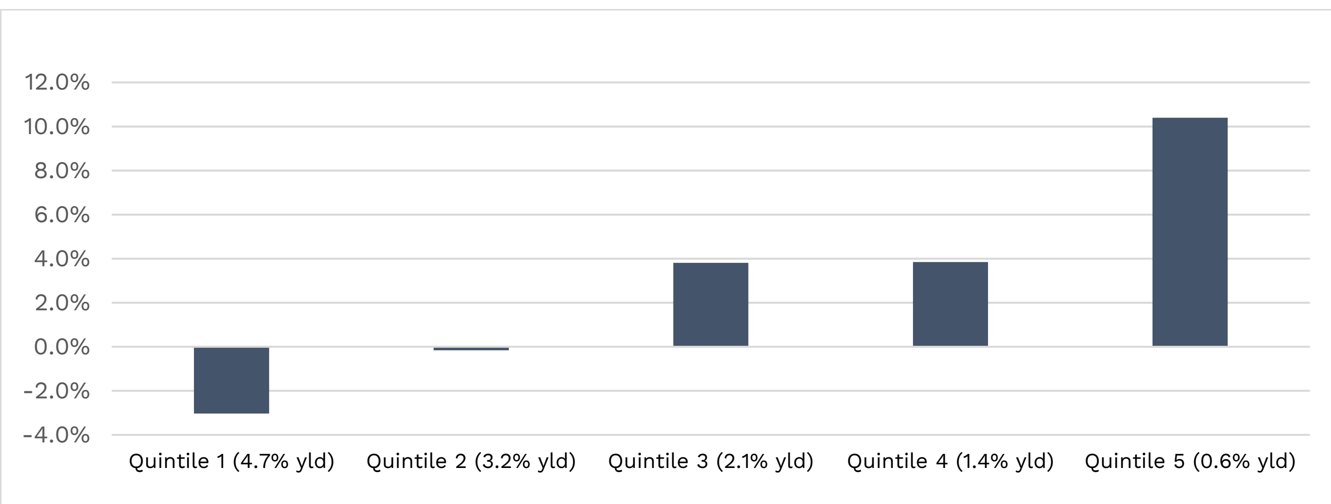
Platforms Inc. (META)are expected to increase capex an average of ~40%. These four companies alone are expected to spend approximately $325Billion in 2025 based on current guidance.

Later in the quarter, geopolitical risks spiked with the U.S. and Israeli strikes on Iranian nuclear sites. While this led to a modest decline in stocks and a flight to safe havens like the dollar and gold, the impact was not long-lasting. Oil prices briefly increased above $75 per barrel, but fears of supply disruptions quickly dissipated, and oil prices slipped back below $67 per barrel by the end of the quarter.

Financial and technology stocks drove the Russell 1000® Value index higher while healthcare and energy stocks were headwinds. More broadly in the markets, "growth" stocks dramatically outperformed "value" socks. This can be observed in the returns of the Russell 1000® Growth Index increasing 17.84% compared to the Russell 1000® Value index increasing 3.79%. Even within the value benchmark, these dynamics tend to lead to performance headwinds for the equity income strategy, and this quarter was no exception.

The Strategy returned +0.31% (gross of fees) in the quarter, compared to +3.79% for the Russell 1000® Value benchmark. Financials, technology, industrials and staples positively contributed to returns. Healthcare, energy, materials, and communication services detracted from results. While some of the underperformance was due to stock-specific factors (as illustrated in the detractors section below), we believe this quarter's underperformance is primarily a reflection of the divergence between growth and value benchmarks described above. Another way to analyze this is by observing the market's preference for lower yielding and non-dividend-paying stocks. Dividend-paying stocks were clearly out of favor last quarter. The lowest quintile payers increased 10.4% while the highest payers returned -3.0%. While we do not require every portfolio holding to pay a dividend, there is a preference for income-producing stocks. This was a headwind in the quarter. Over 60% of the underperformance can be attributed to our elevated allocation to the two highest yielding quintiles and our under-exposure to the lowest yielding quintile. This is by design, as the strategy focuses on investing in companies that return capital in the form of dividends while still executing on strategies to drive stock price appreciation. In periods like the last three months, however, this intentional weighting towards dividend-paying stocks can be a structural headwind.

Exhibit 1. Q2 2025 Performance by Dividend Yield % Quintile



Source: FactSet.

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Contributors and Detractors

Equity Income **SECOND QUARTER 2025 CONTRIBUTION REPORT** *Ranked by Basis Point Contribution*		
	Basis Point Contribution	**Average Weight**
Top Contributors		
JPMorgan Chase & Co.	+85	4.47%
Philip Morris International Inc.	+78	5.12%
Int'l Business Machines Corp.	+76	4.05%
Hubbell Inc.	+71	3.13%
Analog Devices Inc.	+59	3.04%
Bottom Detractors		
UnitedHealth Group Inc.	-84	0.86%
Merck & Co. Inc.	-53	3.27%
Chevron Corp.	-45	2.66%
Diamondback Energy Inc.	-44	1.72%
Watsco Inc.	-39	2.76%

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 RMB Asset Management'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.

Hubbell Inc. (HUBB) was a positive contributor to performance. Hubbell manufactures electrical and utility equipment that has been benefiting from investments in the electrical grid, transmission and distribution, and datacenter growth. The initial reaction to the company's earnings announcement and guidance was slightly negative, reacting to management's comments that it may take until 2026 to fully offset the $135 million of incremental costs from tariffs. However, the positive commentary on AI infrastructure spending from hyperscalers, who are important customers of Hubbell, helped propel the stock higher in the quarter. HUBB ended the quarter with a 1.3% dividend yield.

Analog Devices Inc. (ADI) was a positive contributor to performance. Analog Devices designs and manufactures high performance analog, mixed-signal and power management semiconductors. Its hybrid manufacturing model helps to mitigate supply chain shocks and respond to changes in demand. ADI ended the quarter just a touch below at all-time highs, reflecting optimism about the long-awaited industrial and automotive recovery as bookings and backlogs both grew and book-to-bill exceeded 1.0x. ADI ended the quarter with a 1.7% dividend yield.

UnitedHealthcare Group Inc. (UNH) detracted from performance in the quarter. UnitedHealthcare is the largest U.S. health insurer and healthcare provider through its technology-enabled Optum platform, which also offers data analytics, pharmacy benefit management, pharmacy services, and consulting to help improve outcomes for patients and providers. UNH had been in the headlines since late 2024 with criticism for not approving treatments and the PBM business model in general. However, our research showed that UNH's practices in these areas were better than industry average and would see limited impact from proposed regulations. This changed on May14th, when the *Wall Street Journal* reported that the DoJ is investigating UNH for Medicare fraud. The news alleged that UNH fraudulently bills for health conditions its members do not have to boost its revenues and profits. This allegation introduced an entirely new, non-fundamental risk that we do not have an edge in evaluating. Based on the non-fundamental tail risk and our assessment that reversion to industry-average Economic Returns could result in an additional 40%+ of downside, we decided to exit the position.

Merck & Co. Inc. (MRK) detracted from performance in the quarter. Merck is a global biopharmaceutical company and a global leader in oncology, anchored by its blockbuster immunotherapy Keytruda. Since Keytruda makes up about half of its revenue and key U.S. patents will begin to expire in 2028, investors worry about the company's ability to refill any lost revenues from biosimilar competition. MRK's Gardasil HPV vaccine, its second best selling product, has also seen declining revenue in China since the second half of 2024. This quarter, the company pulled its $11 Billion Gardasil target, delivering another blow to investor confidence given the role Gardasil was expected to play in supporting revenue following the Keytruda patent expirations. Add the additional uncertainty around changes in Washington, and you have a recipe for excessive skepticism, which we believe is the case. As a result, we believe that the current valuation does not reflect the strength of MRK's pipeline or its capacity for additional M&A to help backfill revenue after 2028. MRK ended the quarter with a 4.1% dividend yield.

Portfolio Activity

Our goal is to keep turnover "low, but healthy," as stocks compete for a place in the portfolio. We also prefer to be nimble in periods of market volatility. In the days after "Liberation Day," we reduced our position in Verizon Communications Inc. (VZ), which was outperforming due to its domestic revenues and defensive characteristics. Using these proceeds and available cash, we increased positions in Berkshire Hathaway Inc. (BRK.b) and Federal Realty Investment Trust (FRT) and initiated a position in LKQ Corp. (LKQ). LKQ Corp distributes recycled, remanufactured, and aftermarket replacement vehicle parts. With the prospect of increased tariffs driving up new and used vehicle prices, we believe demand for LKQ's products will increase. However, predicting the ultimate destination on tariffs is not the basis of our investment thesis. LKQ is executing on a well-defined strategy to expand margins in its European business, applying the same playbook that drove 500bps of margin improvement in the North American wholesale market. We expect this to increase economic returns beyond the market's muted expectations, which should lead to capital appreciation. LKQ ended the quarter with a 3.1% dividend yield.

In the wake of the attack on Iran's nuclear facilities, we reduced several of our energy positions, including Chevron Corp. (CVX), Diamondback Energy Inc. (FANG), and EOG Resources Inc. (EOG). Since the inception of the Strategy, we have been overweight the energy sector due to the attractive cash flow characteristics, newfound capital discipline, high dividend yields, and low expectations. We remain overweight this sector, but our largest weight, midstream leader Kinder Morgan Inc. (KMI) is much more utility-like in nature compared to the exploration & production driven businesses of other energy holdings. With these trades, we believe the portfolio should be less sensitive to changes in oil prices. We reinvested these proceeds in existing holding Berkshire Hathaway Inc. (BRK.b) and increased our starter position in LKQ Corp. (LKQ).

During the quarter, we also initiated a position in Wells Fargo & Co. (WFC). Wells Fargo is the fourth largest bank the U.S. by assets. The company has been operating under a Fed-mandated asset cap since 2018, meaning it could not grow its balance sheet. In June, the Federal Reserve lifted this asset cap, giving WFC capacity to compete more aggressively where returns on equity warrant. Furthermore, the additional balance sheet capacity will serve to complement its targeted areas of opportunity across wealth management, investment banking, and credit card businesses. In addition to new growth opportunities, we believe WFC can improve its returns on equity through targeted changes in business mix and operating leverage improvements. The purchase was funded primarily with a reduction in other bank holdings. WFC ended the quarter with a 1.9% dividend yield.

As noted above, we sold our position in UnitedHealthcare Inc. (UNH) to zero. We also made several modest weight changes to take advantage of market volatility. For clients with taxable accounts, you will also see several trades designed to harvest tax losses without sacrificing market exposure through the use of "blocker" ETFs. Such trades are always short-term in nature, typically about 31 days. We believe these tax loss harvest trades contribute to after-tax returns by helping to offset taxable gains recognized in the normal course of managing the portfolio.

Outlook

As we write this letter, the S&P 500 sits at all-time highs despite what could constitute a "wall of worry." That includes the uncertainty around trade policy and its effects on supply chains, structurally higher inflation that doesn't seem to be tamed by restrictive policy rates, geopolitical tensions, chronic budget deficits and growing interest costs on debt, rumblings about global central banks shifting more reserves away from US Dollars which could put upward pressure on interest rates, etc.

So, what might the market be discounting that could help overcome these larger concerns? In the short-to-medium term, it could amount to the direction of travel. That is, tariffs will likely settle below the Liberation Day announcements, the interest rate cutting cycle is expected to begin in September, and permanent tax policy and incentives for investments could lead to an improving economic picture and sew the seeds for a strong economic cycle. As mentioned previously, the largest and most profitable tech companies in the world are located in the U.S. and are investing massive amounts of capital into Artificial Intelligence, which could drive material advances the productivity of our resources. And we must always remember that the world remains awash in liquidity and equities likely still offer a positive real return.

The magnitude of the changes occurring may lead to a more rapid evolution of winning and losing companies. Companies adapting to the changing competitive environment will likely outperform those that are either stuck on the status quo or have more structural impediments to change. Businesses with strong value propositions should be able to raise prices to offset inflation. Well-managed companies can invest capital in R&D, production capacity, AI agents, and people to drive innovation that creates growth and supports higher returns on capital. This should create opportunities for active investors like us to differentiate performance vs. the indexes and the passive investors that follow them.

Rather than worrying about what we cannot control, we focus on identifying companies that we believe can beat market expectations for growth and returns on capital. Economic cycles, interest rates, and investor preferences all influence short-term absolute and relative performance. Over the long-term, we believe that investing in high quality companies that create value for shareholders and distribute a portion of that cash flow in the form of dividends can result in long-term shareholder returns that beat the overall market.

Thank you for your confidence in the team and the Strategy. If you have any questions, please do not hesitate to contact us.

Sincerely,

John O'Connor, CFA®
Portfolio Manager

Equity Income

TOP TEN HOLDINGS AS OF 6/30/25	
Company	**% of Assets**
Philip Morris International Inc.	5.11%
Berkshire Hathaway Inc.	4.55%
International Business Machines Corp.	4.52%
Federal Realty Investment Trust	4.40%
RTX Corp.	4.38%
BlackRock Inc.	4.29%
JPMorgan Chase & Co.	4.23%
Johnson & Johnson	4.11%
Verizon Communications Inc.	4.01%
Merck & Co. Inc.	3.73%

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 RMB 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.

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Basis Point (bps): A unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

Equity Income

RMB Asset Management

Equity Income Composite // GIPS Report

Organization | Curi RMB Capital, LLC ("Curi RMB Capital") is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 and established in 2005. The GIPS firm is defined as RMB Asset Management ("RMB AM"), a division of Curi RMB Capital. Previously, the firm was defined as RMB Capital and was redefined on January 1, 2016, to only include the asset management business due to the difference in how its investment strategies and services are offered. RMB AM claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. RMB AM has been independently verified for the periods April 1, 2005 through December 31, 2022. 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 Equity Income 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® Value Index. The inception date of the Equity Income Composite is December 31, 2021 and the Composite was created on December 31, 2021. 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® Value (%)	Composite 3-YR ST DEV (%)	Russell 1000® Value 3-YR ST DEV (%)	Composite Dispersion (%)
2024	6,885.9	225.9	542	17.57	17.10	14.37	N/A	16.66	0.76
2023	6,235.5	167.4	455	7.10	6.57	11.46	N/A	N/A	0.38
2022	5,228.7	89.0	265	2.38	1.87	-7.54	N/A	N/A	N/A

** 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** | Effective March 2, 2022, Curi RMB 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 quarterly basis from the gross composite quarterly return, and the resulting quarterly net figures are compounded to calculate the annual net return. Actual management fees charged by Curi RMB 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 RMB 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 Equity Income Composite.*

***Comparison with Market Indices** | Curi RMB Capital compares its Composite returns to a variety of market indices such as the Russell 1000® Value 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® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected and historical growth rates. An investment cannot be made directly in an index. The returns of the index do not include any transaction costs, management fees, or other costs. The investment strategy and types of securities held by the comparison index may be substantially different from* *the investment strategy and types of securities held by your account in the Composite. Benchmark returns presented are not covered by the report of independent verifiers.*

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