

Dividend Growth

Portfolio Update: Third Quarter 2025

During the quarter ending September 30, 2025, the Dividend Growth Strategy (the “Strategy”) returned -0.83% net of fees, compared to the +6.43% return for the Morningstar U.S. Dividend Growth Index (MSDGI) benchmark index and the broader market’s +8.12% total return for the S&P 500 Index.

Performance	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (4/1/2005)
Dividend Growth (net of IM fees)	-0.83%	+0.62%	-4.08%	+10.68%	+9.97%	+11.97%	+8.11%
Dividend Growth (net of IM & WM fees)	-1.08%	-0.16%	-5.06%	+9.59%	+8.89%	+10.87%	+7.04%
Morningstar U.S. Dividend Growth Index	+6.43%	+10.99%	+8.55%	+15.25%	+11.28%	+10.75%	+7.75%
S&P 500 Index	+8.12%	+14.83%	+17.60%	+24.94%	+16.47%	+15.30%	+10.99%

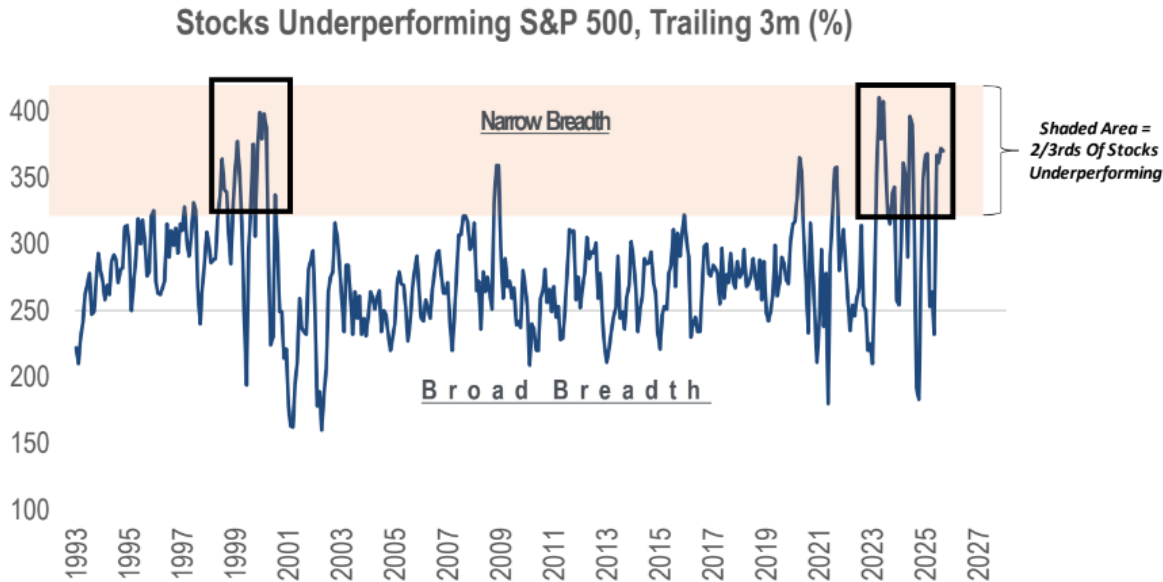
Inception date: April 1, 2005. Performance is presented net of Curi Capital’s maximum management fee and transaction costs. Performance is annualized for periods greater than one year. Please see important disclosures at the end of this document. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. All data is as of September 30, 2025.

U.S. equity markets extended what has become one of the sharpest rebounds in history from the April post-Liberation Day lows, with the S&P 500 rising 7.8% and recording 23 new all-time highs. Market strength was supported by improving leading economic data and a September rate cut by the Federal Reserve—its first since late 2024—which reinforced a “Goldilocks” backdrop of lower rates and a solid economy. The 10-year Treasury yield fell from 4.22% at the start of the quarter to as low as 4.02% before ending at 4.15%. Oil prices declined, gold surged to record highs, and credit conditions remained stable, creating one of the most favorable macro environments in recent years.

Beneath those strong headline numbers, however, market leadership remained unusually narrow. A small group of mega-cap technology and AI-focused companies continued to drive the bulk of the index’s gains. This concentration reached an important milestone in Q3 as the weight of the Technology sector in the S&P 500 moved above its peak from the early-2000s tech bubble, reflecting the extraordinary run in a handful of dominant firms.

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Exhibit 1. It's Been a Narrow Market for 3 Years



Source: Piper Sandler. Data as of 9/30/25.

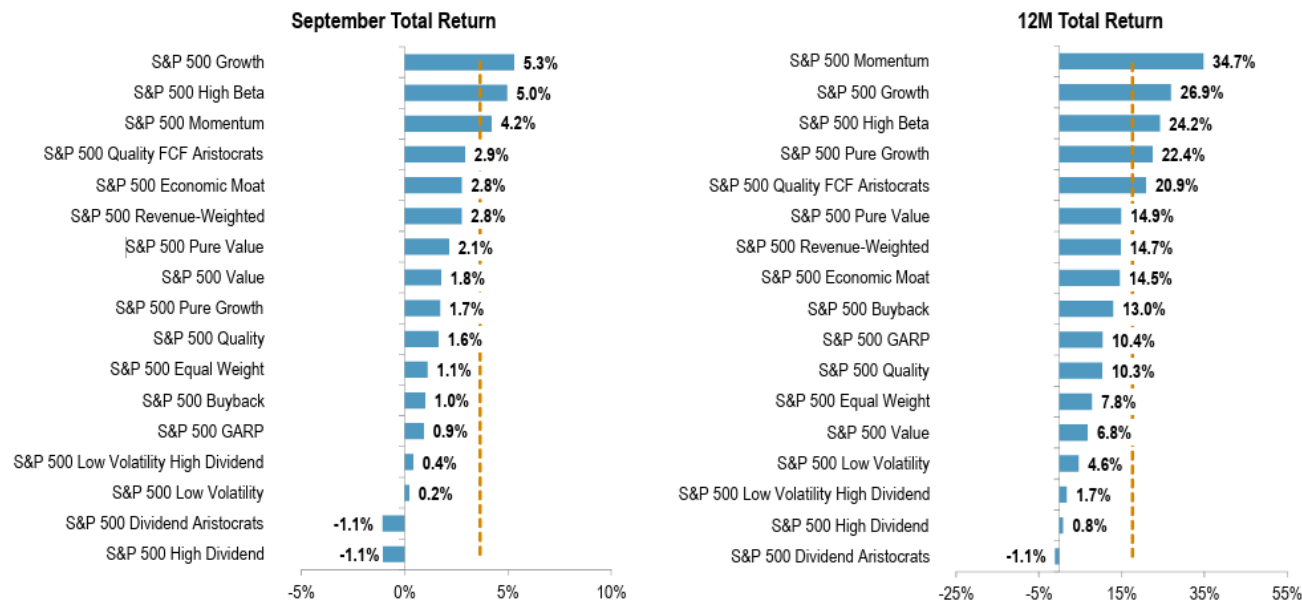
While the S&P 500 has been propelled higher by the outperformance of a handful of riskier large growth stocks, many other areas of the market have lagged meaningfully—leaving a wide gap between the index’s return and the broader opportunity set. Notably, laggards during this period have often been strong, high-quality companies with solid balance sheets, low debt, high margins, and strong returns on capital.

Sector performance was led by Consumer Discretionary (+10.2%) and Technology (+10.2%), while more defensive sectors such as Communications Services (-7.3%) and Consumer Staples (-1.7%) posted weaker returns as stable cash flow generators and lower-volatility businesses were left behind. This dynamic has historically been cyclical, but it added to the challenge for strategies with meaningful exposure to quality or lower-beta equities during the quarter.

The increased appetite for risk, beta, and momentum is evident when looking at performance based on certain factors. Companies with those factor characteristics have significantly outperformed.

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Exhibit 2.



Source: S&P Global, data as of 9/30/2025. Past performance is not indicative of future results.

Meanwhile, companies with quality and value characteristics have meaningfully underperformed. QUAL, the largest ETF focused on investing in high quality stocks, made a new all-time low relative to the S&P 500 during the quarter as investors move away from high quality companies, another indicator of greater risk seeking behavior.

Exhibit 3. QUAL Relative to the S&P 500



Source: Strategas; data as of 9/15/2025

Outside of large-cap tech, small caps finally began to show signs of life, with the Russell 2000 reaching new all-time highs for the first time since 2021. This was fueled by falling rates and rising earnings expectations for smaller companies—a potential early sign of market leadership broadening.

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Contributors and Detractors

Apple Inc. (AAPL) was a positive contributor to performance during the quarter. The iPhone maker posted a record revenue quarter and a 10% earnings beat despite concerns about its underwhelming AI features arriving too slowly. Apple's growing services business on its massive installed base is keeping the engine running even in advance of the iPhone product cycle, which was announced and released after quarter-end. The iPhone 17 lineup is getting good reviews and seeing strong demand, helping to build momentum in shares through the end of the quarter.

Lowe's Companies Inc. (LOW) was a positive contributor to performance during the quarter. Positive same store sales, driven by growth in both Professional (Pro) and Do-it-Yourself (DIY), helped drive an earnings beat and a positive reaction from the market. Lowe's also announced a ~\$9Billion acquisition of Foundation Building Materials, a distributor of interior building products like drywall and ceiling systems for residential and commercial contractors. This is consistent with the company's recent strategy to improve its business with the Pro channel, which competitor Home Depot has long dominated. Both companies are pushing into adjacent pro-channel distribution businesses as they look for value creation opportunities during the soft housing and renovation market conditions.

Kenvue Inc. (KVUE) detracted from performance this quarter. The maker of Tylenol was hit hard by U.S. Secretary of Health and Human Services RFK Jr.'s claims that the use of acetaminophen (the active ingredient in Tylenol) by pregnant women may be associated with an increased risk of neurological conditions such as autism and ADHD in children. In the FDA release, they note that "a causal relationship has not been established and there are contrary studies in the scientific literature." (source [fda.gov](https://www.fda.gov)). Kenvue has had a rough start since its public debut after breaking off from Johnson & Johnson (JNJ). The company has struggled to deliver consistent growth across its businesses, and setbacks like the Tylenol claim are hard to predict. We believe the 5% dividend yield and strong collection of trusted brands like Motrin, Band-Aid, Listerine, and Johnson's Baby should provide support to the shares.

Keurig Dr Pepper Inc. (KDP) makes single-serve coffee systems and a broad lineup of drinks including its namesakes as well as other beverages in North America. KDP is the product of a 2018 merger that was meant to drive scale across hot and cold beverages. In August, the company said it would acquire JDE Peet's and later split into two standalone businesses—one focused on coffee and one on refreshment beverages. To finance the acquisition, KDP will take on a significant debt burden. As a result of this increased risk, we sold our position.

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THIRD QUARTER 2025 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Apple Inc.	+78	3.49%
Morgan Stanley	+70	5.42%
Lowe's Companies, Inc.	+52	4.13%
JPMorgan Chase & Co.	+49	5.46%
Microsoft Corp.	+43	10.28%
Bottom Detractors		
Keurig Dr Pepper Inc.	-66	3.21%
Intuit Inc.	-66	4.54%
Accenture PLC	-62	3.15%
American Tower Corp.	-48	3.80%
Kenvue Inc.	-43	1.97%

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.

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Portfolio Activity

During the quarter we took actions to upgrade the portfolio in the Health Care, Consumer Staples, and Energy sectors. We initiated positions in Philip Morris International Inc. (PM) Johnson & Johnson (JNJ), and Kinder Morgan Inc. (KMI). We also increased our investment in Merck & Co. Inc. (MRK).

Philip Morris is successfully managing its business towards smoke-free nicotine products globally. These products have reduced risks compared to their combustible counterparts and are growing quickly to offset the secular decline of cigarettes. PM is now the clear leader in the rapidly developing nicotine pouch business (Zyn), and expects FDA marketing approval for its IQOS ILUMA heated tobacco platform later this year. Johnson & Johnson is a diversified healthcare company with leading positions in pharmaceuticals and medical technology. We like the diversity of its product portfolio and have been pleased with the company's ability to offset the headwinds from biosimilar competition for Stelara, helped by 30%+ growth in Tremfaya and double-digit growth from thirteen of its brands. We believe Kinder Morgan is well-positioned to benefit from midstream investments in the US to support LNG exports and growing power demands from AI. Its \$9B+ backlog continues to grow and add to visibility of high margin projects. Merck & Co. is a global biopharmaceutical company and a leader in oncology, anchored by its blockbuster immunotherapy Keytruda. We believe shares of MRK are overly discounting the impact of key U.S. patents that will begin to expire in 2028 and face biosimilar competition. We funded these purchases with sales of KDP (described above) and Zoetis Inc. (ZTS) an animal health pharmaceutical company that has seen increased challenges with Librela, a blockbuster drug within its pain franchise, due to safety concerns.

For taxable accounts, we also completed a tax loss harvest transaction for IDEX Corp. (IEX). Such trades are 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 head into the final quarter of 2025, the backdrop for equities is balanced between encouraging tailwinds and meaningful risks. On the positive side, the Fed has begun to lean dovish—with the September cut potentially paving the way for additional easing if growth softens and labor markets show further weakness. Many strategists and institutions now expect multiple rate cuts through year-end, which could support equity valuations and reduce borrowing costs for corporate America. Macro indicators in the near term will likely matter more than ever: softening inflation, stability in consumer spending, and sustained capital investment (especially tied to AI and digital transformation) may tilt the narrative constructively.

That said, there are headwinds investors cannot ignore. Growth across the U.S. economy has decelerated—first half growth averaged around 1.4% annualized—raising questions about the durability of the rebound. Fiscal pressures are mounting, with persistent deficits and rising debt servicing costs adding to yields' upside risk. Valuations are also extended: markets are trading at a modest premium relative to many fair-value models, leaving little margin for error. Narrow leadership remains a structural concern, as concentrated gains in a handful of mega-cap tech names heighten vulnerability to sentiment shifts or rotation.

The ongoing U.S. government shutdown adds another layer of uncertainty to the outlook. While past shutdowns have typically had limited lasting market impact, this one is already estimated to cost the economy billions per day and could weigh on fourth-quarter growth if it persists. It may also complicate the Fed's decision-making by

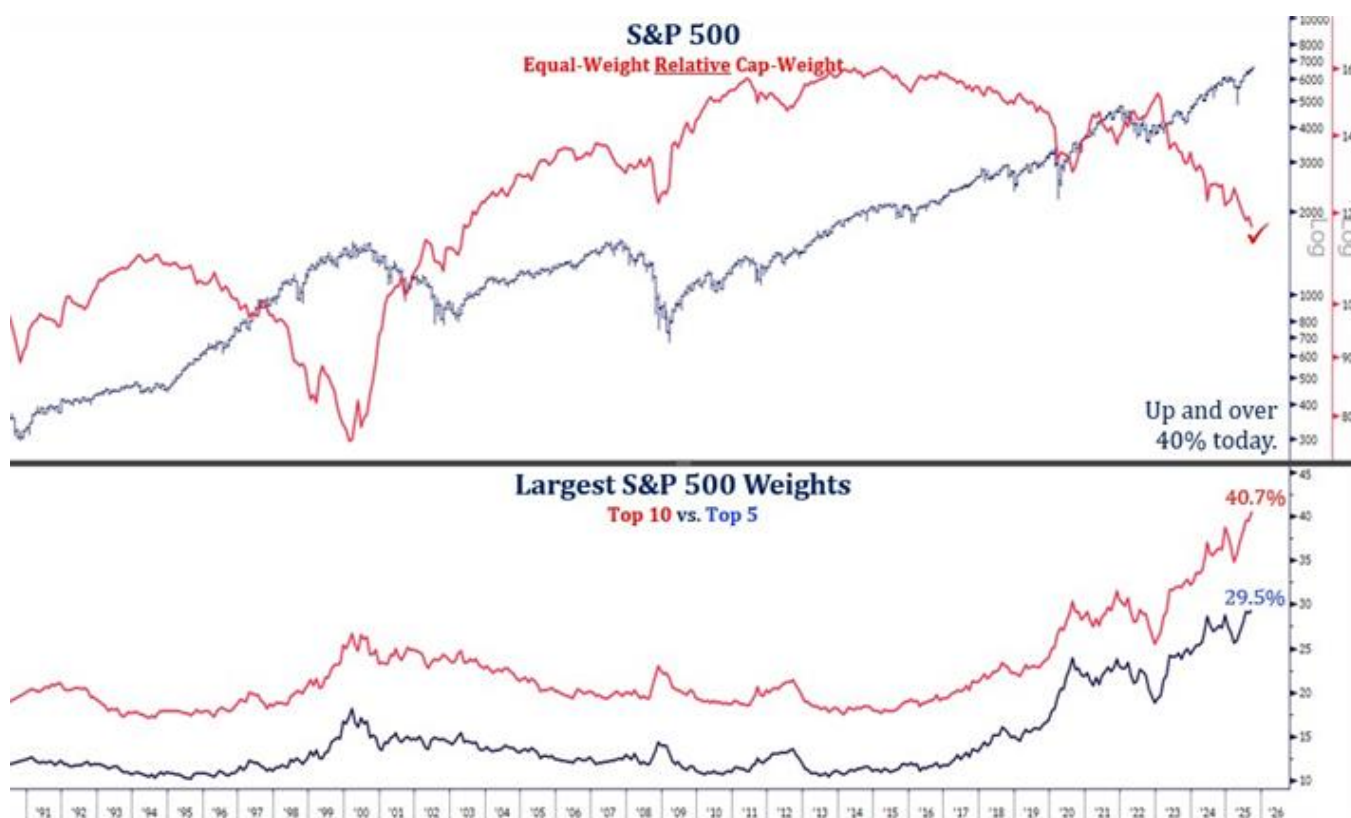
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delaying key economic data. That said, these episodes have historically been temporary, with lost activity often recovered once operations resume.

Against this mix, our view is moderately constructive for equities—but selective. We expect further volatility through year-end, driven by macro surprises, central bank pivots, and rotation between growth and cyclical segments. That volatility, however, also offers fertile ground for active managers to find mispriced opportunities. We believe high-quality businesses with strong capital discipline may benefit as market leadership broadens. We'll use fluctuations in sentiment, valuation dislocations, and sector rotations to tactically tilt exposure, while maintaining disciplined guardrails on risk. Our aim is to position the portfolio to outperform in environments where the path forward is neither linear nor certain—and to be ready to lean in when conviction emerges.

In closing, we remain optimistic about the potential for relative outperformance as market leadership begins to broaden. Today's equity market is far more concentrated than during the dot-com era: the top ten stocks now represent over 40% of the S&P 500's market capitalization, well above the 27% peak in 1999–2000.

Exhibit 4.



Source: Strategas; data as of 9/15/2025. Past performance is not indicative of future results.

This level of concentration means that even small shifts in breadth can produce outsized opportunities for active managers. When leadership eventually transitions from a few mega-cap names into a broader base of stocks, managers who have been positioned across underappreciated sectors and companies could capture much greater upside than was possible during prior eras of concentration. Since the market's current structure sets a higher bar for dispersion, we believe our disciplined process, fundamental research, and focus on company-level differentiation should be rewarded when that shift occurs.

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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 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,



Tom Fanter
Portfolio Manager



John O'Connor, CFA®
Portfolio Manager

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TOP TEN HOLDINGS AS OF 9/30/25

Company	% of Assets
Microsoft Corp.	10.37%
JPMorgan Chase & Co.	5.60%
Morgan Stanley	5.52%
CME Group Inc.	4.74%
Stryker Corp.	4.36%
Intuit Inc.	4.06%
Apple Inc.	4.01%
Lowe's Companies Inc.	4.00%
Union Pacific Corp.	3.83%
Illinois Tool Works Inc.	3.82%

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.

Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. The opinions and analyses expressed in this newsletter are based on Curi Capital, LLC's ("Curi Capital") research and professional experience as expressed as of the date of our mailing of this newsletter. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future results, nor is it intended to speak to any future time periods. Curi Capital makes no warranty or representation, express or implied, nor does Curi Capital accept any liability, with respect to the information and data set forth herein, and Curi Capital specifically disclaims any duty to update any of the information and data contained in this newsletter. The information and data in this newsletter does not constitute legal, tax, accounting, investment or other professional advice. Returns are presented net of fees. 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 your account.

A complete list of security recommendations made during the past 12 months is available upon request. An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not account for 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 your account. The Morningstar U.S. Dividend Growth Index is designed to provide exposure to securities in the Morningstar U.S. Markets Index with a history of uninterrupted dividend growth and the capacity to sustain that growth. The S&P 500 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. High-quality stocks are those that we believe offer greater reliability and less risk. The quality assessment is made based on a combination of soft (e.g., management credibility) and hard (e.g., balance sheet stability) criteria.

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RMB Asset Management

Dividend Growth Strategy // 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, 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 Dividend Growth Strategy reflects the performance of fully discretionary equity accounts, which have an investment objective of long-term growth using a portfolio of primarily large-cap stocks and, for comparison purposes, is measured against the S&P 500 index. Effective 1/1/2023, the Morningstar U.S. Dividend Growth Index was added as secondary benchmark for the strategy retroactively in order to provide an income-oriented benchmark alongside the primary benchmark. The inception date of the Dividend Growth Composite is April 1, 2005 and the Composite was created on April 1, 2005. Valuations and returns are computed and stated in U.S. Dollars.

ANNUAL PERFORMANCE RELATIVE TO STATED BENCHMARK

Year End	Total Firm Assets as of 12/31 (\$M)	USD (\$M)	Composite Assets		Annual Performance Results						
			# of Accounts Managed	Composite Gross-of-Fees (%)	Composite Net-of-Fees (%)	MS Div Growth (%)	S&P 500 (%)	Composite 3-YR ST DEV (%)	MS Div Growth 3-YR ST DEV (%)	S&P 500 3-YR ST DEV (%)	Composite Dispersion (%)
2024	6,885.9	213.9	197	5.93	5.42	13.86	25.02	14.94	15.01	17.15	0.23
2023	6,235.5	265.7	225	18.2	17.63	7.58	26.29	15.78	15.51	17.29	0.33
2022	5,228.7	242.7	208	-12.27	-12.72	-9.98	-18.11	20.36	19.54	20.87	0.35
2021	6,277.6	307.8	221	31.58	30.97	23.89	28.71	17.69	16.96	17.17	0.27
2020	5,240.6	168.9	154	16.14	15.58	6.48	18.40	18.58	17.76	18.53	0.92
2019	4,947.9	243.7	460	37.62	37.00	26.74	31.49	11.39	11.28	11.93	0.45
2018	4,196.9	204.2	474	-2.11	-2.61	-4.56	-4.38	10.89	10.2	10.80	0.36
2017	3,610.6	219.4	507	19.21	18.64	19.90	21.83	10.11	9.42	9.92	0.40
2016	3,047.5	204.6	516	14.77	14.23	12.21	11.96	10.95	10.03	10.59	0.41
2015	3,706.0	215.8	571	-6.54	-7.01	-3.20	1.38	10.47	10.49	10.47	0.40

Fees | Effective January 1, 2011, Curi RMB Capital's asset management fee schedule for this Composite is as follows: 0.50% on the first \$3.0 million, 0.475% on the next \$2.0 million, 0.450% 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 asset 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. Returns for those accounts prior to 3/1/19 do not reflect the deduction of asset-based pricing and are therefore gross of trading expenses. These accounts represent approximately 81% of composite assets. In addition to an asset 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.

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Minimum Value Threshold | The account minimum in the Dividend Growth composite is currently \$500 thousand. Prior to July 2020, the composite did not have a minimum.

Comparison with Market Indices | Curi RMB Capital compares its Composite returns to a variety of market indices such as the S&P 500. The index represents unmanaged portfolios whose characteristics differ from the Composite portfolios; however, it tends to represent the investment environment existing during the time period shown. The S&P 500 Index is widely regarded as the best single gauge of the U.S. equity market. It includes 500 leading companies in leading industries of the U.S. economy. The index focuses on the large-cap segment of the market and covers approximately 75% of the U.S. The index includes dividends reinvested. An investment cannot be made directly in an index. The returns of the index do not include any transaction costs, management fees, or other costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by your account in the Composite. Benchmark returns presented are not covered by the report of independent verifiers.

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. Total Firm Assets as of 12/31 for the years 2011 and 2012 have been revised to exclude assets from personal trading accounts that were included in previously reported figures. 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.