



Equity Income

Portfolio Update: Fourth Quarter 2025

During the quarter ending December 31, 2025, the Equity Income Composite (the “Strategy”) returned +2.89% gross of fees, +2.77%, net of fees, compared to +3.81% return for the Russell 1000® Value Index (the “Benchmark”).

	3 Months	YTD	1 Year	3 Years	Since Inception (12/31/2021)
Equity Income (Gross)	+2.89%	+8.41%	+8.41%	+10.93%	+8.72%
Equity Income (Net of IM fees)	+2.77%	+7.89%	+7.89%	+10.36%	+8.17%
Equity Income (Net of IM & WM Fees)	+2.51%	+6.81%	+6.81%	+9.29%	+7.12%
Russell 1000® Value Index	+3.81%	+15.91%	+15.91%	+13.90%	+8.11%

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 December 31, 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 was 2.7%. This compares to the dividend yield of the Russell 1000® Value benchmark of 1.9% and the S&P 500 yield of 1.2%. 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 (BRK.B), which does not pay a dividend. Year-over-year, two stocks maintained existing dividend policies: Huntington Bancshares Inc. (HBAN) and International Paper Co. (IP). One company, Dow, Inc., reduced its dividend by 50% earlier in the year to protect capital during a prolonged cyclical downturn. The remaining stocks increased regular dividends by an average of 7.6% compared to the prior year. Dividend income contributed 0.8% of total return in the quarter.

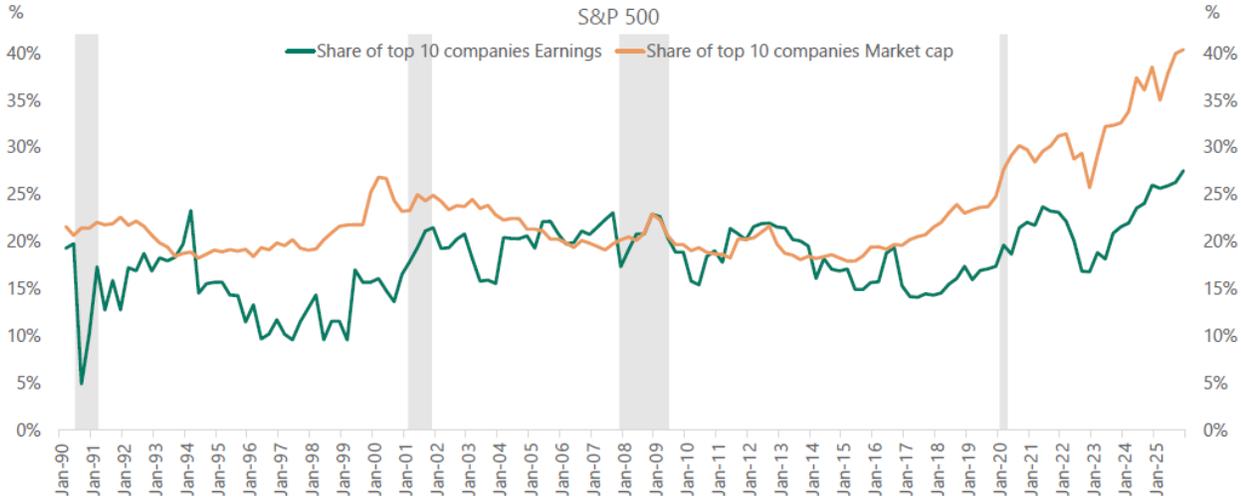
U.S. equity markets finished 2025 on a strong footing, extending one of the sharpest and most unusual rebounds in modern market history. Despite a year marked by tariff shocks, shifting policy expectations, and elevated geopolitical uncertainty, the S&P 500 delivered its third consecutive year of double-digit returns. Fourth-quarter performance was relatively calm at the index level, but beneath the surface, dispersion across companies, sectors, and styles remained pronounced—and increasingly informative for investors looking ahead.

A defining feature of both the quarter and the year was the persistence of narrow market leadership. A small group of very large, AI-exposed companies once again accounted for a disproportionate share of market gains. Market capitalization and earnings concentration in the S&P 500 both reached record levels in 2025, exceeding prior peaks seen during the dot-com era and earlier cycles.



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Exhibit 1. S&P 500: Earnings and Market Cap Concentration at Record-high Levels

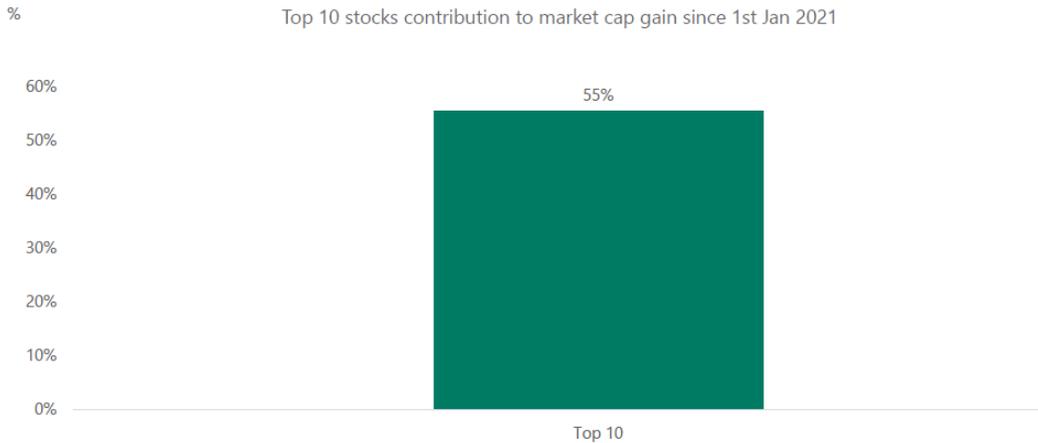


Source: Bloomberg, Apollo Global Management. Data as of January 2026.

The same companies that dominate index weights now account for an unprecedented share of total earnings, increasing the sensitivity of overall market outcomes to a relatively small number of businesses.

This concentration was equally evident in returns. Since early 2021, approximately 55% of the S&P 500's total market-cap gains have been driven by just ten stocks, underscoring how dependent recent index performance has become on a narrow subset of companies.

Exhibit 2. S&P 500 Returns are Extremely Concentrated



Source: Bloomberg, Apollo Global Management. Data as of January 2026. Top 10 companies are NVIDIA, Microsoft, Apple, Amazon, Google, Meta, Broadcom, Tesla, Berkshire Hathaway, JP Morgan.

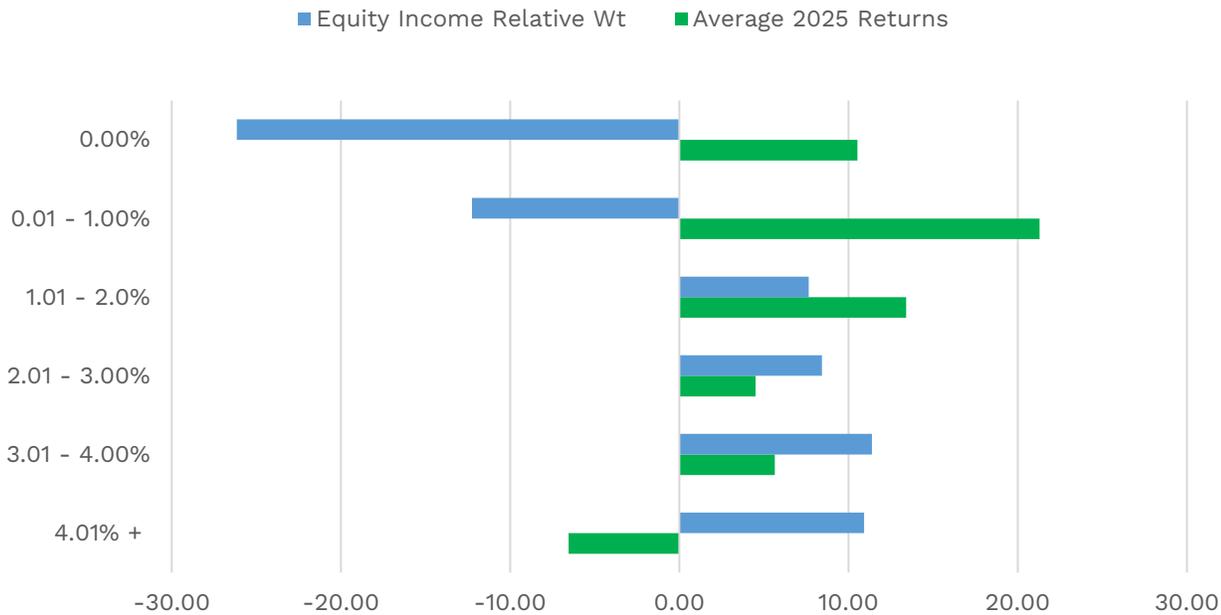
While many of these businesses delivered strong operating results, the broader market experience was far more mixed, with many high-quality companies lagging despite solid fundamentals.



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In the Equity Income strategy, we faced two structural headwinds from the market’s preference for these companies, the first being the inclusion of three of the Magnificent seven companies (Alphabet, Amazon.com and META Platforms) in the Russell 1000 Value benchmark. As of 12/31, these three companies represented 6.8% of our benchmark and reflected a 1.25% headwind to relative returns for the year. While we believe these are excellent companies and own all three of them in other strategies, we believe these non-dividend-paying stocks are not a good fit for the Equity Income portfolio. The second headwind was the market’s preference for low- and no-dividend stocks over dividend paying stocks during the year. As an income-focused equity strategy, we seek to earn total returns through a combination of dividend income and capital appreciation. In 2025, the market’s preference was at odds with our desire for dividend yield. Even in comparison with a value-focused benchmark like the Russell 1000 Value, a large portion of the index (30%) pays no dividends at all and nearly half of the benchmark ended the year with a yield of 1% or less. Those low and no-dividend stocks performed better, on average, than the higher-dividend stocks that we favor in Equity Income. The chart below plots average index returns by dividend yield and our relative exposure to each bucket.

Exhibit 3. 2025 Average Returns and Relative Weights



Source: FactSet, Curi Capital.

The macro environment in the fourth quarter was broadly supportive. The Federal Reserve resumed easing in September and delivered two additional rate cuts later in the year, helping anchor short-term rates and ease financial conditions. Oil prices declined, mortgage rates moved to multi-year lows, and global central banks broadly shifted toward accommodation. At the same time, policy uncertainty—particularly around tariffs—remained a recurring feature of the market, reinforcing the importance of flexibility and selectivity in portfolio construction.

Companies in the Healthcare, Industrials, Information Technology, Financials, and Consumer Staples contributed positively to results, while Communication Services, Consumer Discretionary, Materials, and Energy detracted from results.



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Contributors and Detractors

Merck & Co. (MRK) was a positive contributor during the quarter. Merck makes medicines and vaccines, with its cancer drug Keytruda still the main profit engine. We believe Merck’s strong performance was due to the easing of both industry-wide and company-specific factors. During the quarter, large pharma companies began striking deals with the Trump administration regarding both drug pricing (particularly Most Favored Nation pricing) and tariffs. The deals for pricing and tariffs were significantly more favorable for pharma companies than feared and continue to incentivize innovation for U.S. biopharma companies. On the company-specific end of the spectrum, Merck made important progress on business development efforts to replace cash flows that are likely to decline when Keytruda loses patent protection at the end of the decade. The FDA approved its subcutaneous (under-the-skin) version of Keytruda in September, Merck also closed its \$10Billion acquisition of Verona Pharma, adding a commercial lung drug and another growth lane outside oncology, and announced a \$9Billion acquisition of Cidera, which has a phase 3 drug to prevent Influenza with a \$5Billion commercial opportunity. With investors recognizing the potential of Merck’s pipeline, the quarter was viewed as a step toward reducing “single-drug” risk: a more durable Keytruda franchise near-term, plus incremental help from newer launches and deal-making. Merck ended the quarter with a dividend yield of 3.2%.

Danaher Corp. (DHR) was a positive contributor during the quarter. Danaher sells tools and services that help drugmakers and labs develop, make, and test medicines. Early in the quarter, Danaher shares rallied with the industry after the Trump administration made deals with large pharma companies regarding drug pricing and tariffs that continue to incentivize innovation for U.S. biopharma companies and should spark demand for Danaher’s equipment as production capacity is reshored. The quarterly results showed evidence of its core business finding its footing. Earnings rose about 10%, helped by strong bioprocessing demand and a slower decline in COVID-related testing than investors feared. Management also laid out a fresh set of productivity projects and framed them as a bridge to better profit growth in the year ahead. Investors responded positively to Danaher’s 2026 outlook for 3–6% growth with room for upside from its strong funnel of equipment sales that could convert once customers have greater policy clarity. Danaher ended the quarter with a dividend yield of 0.6%.

Watsco Inc. (WSO) was a detractor during the quarter. Watsco distributes heating and air-conditioning (HVAC) equipment and parts to contractors, so it is tied to replacement demand, weather, and housing-related activity. In late October 2025, Watsco reported results that showed a choppy market: units were pressured, even as pricing and mix drove higher margins. Investors have begun to question if high systems prices will drive a more permanent shift in consumers’ decisions to repair vs. replace. Adding to the uncertainty, the residential HVAC industry is undergoing a refrigerant transition, forcing distributors and contractors to adjust product, training, and inventory plans. That transition can temporarily distort ordering patterns, making it harder to read true end demand. We believe Watsco is a best-in-class operator, and it is also an acquirer of choice for family-owned distributors when they are ready to sell. With a debt-free balance sheet (net cash position) and a history of skillful M&A, we expect WSO to continue its long-term track record of creating value through acquisitions in the years to come. Watsco ended the quarter with a dividend yield of 3.6%.

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FOURTH QUARTER 2025 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Merck & Co. Inc.	+104	4.25%
Johnson & Johnson	+62	5.07%
RTX Corp.	+48	4.98%
Danaher Corp.	+42	2.87%
Analog Devices Inc.	+37	3.45%
Bottom Detractors		
Watsco Inc.	-38	2.03%
BlackRock Inc.	-38	4.26%
International Paper Co.	-32	2.30%
Dick's Sporting Goods Inc.	-25	2.38%
Verizon Communications Inc.	-25	3.69%

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 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.



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International Paper Co. (IP) was a detractor during the quarter. International Paper sells packaging products that are closely linked to manufacturing activity and consumer goods demand. The company reported Q3 results that reflected a difficult operating backdrop and the near-term costs of restructuring. CEO Andy Silvernail is executing on the 80/20 rollout in North America and has hit important operating and commercial milestones. However, the macro softness in both North America and Europe, along with more gradual restructuring progress in Europe are holding back the turnaround. The macro backdrop led management to revise down Q4 earnings as well as its 2027 financial targets. Investors also weighed how quickly the company can translate operational initiatives into steadier earnings, especially in a mixed economy. The stock's weakness reflected that gap: the plan may be credible, but the market wanted clearer proof on timing. We are patient investors, especially when a company is being led by such a high-quality CEO, and our conviction remains high that this company has a clear understanding of value-creation principles.

Portfolio Activity

During the Quarter, we purchased two stocks, CRH Plc (CRH), and Roper Industries (ROP). CRH PLC (CRH) is a construction materials company that provides building materials (aggregates, cement, ready mix concrete, concrete products) and services primarily in North America. CRH runs a vertically integrated model to transform essential materials into complete solutions like roads, utility and data center infrastructure, and outdoor living applications. CRH has acquired over 1,500 companies in the last 55 years (320 in the last decade), often sourcing family-owned businesses through long-standing relationships. Management adds value to these deals by applying its "Winning Way" - investing in growth while preserving an entrepreneurial culture - making it the buyer of choice. Tailwinds from U.S. investment should support high single digit growth while margin expansion should continue to come from business mix and operational excellence. CRH ended the year with a 1.2% dividend yield.

Roper Technologies Inc. (ROP) has transformed from a collection of industrial businesses to a platform software company. At its core, Roper is a centralized capital allocator that runs its businesses with a decentralized approach. Roper invests in niche, mission-critical software businesses that are leaders in their verticals, but small enough to avoid attracting competition from larger, more sophisticated players. Roper provides guidance, tools, processes and capital to help those businesses grow. Most of its revenue comes from subscription or transaction fees across diverse end markets including healthcare, insurance, education, and transportation. In total, Roper's businesses generate exceptional profitability and cash flow, which is recycled into the business to create lasting growth. Roper ended the year with a 0.8% dividend yield.

We also exited our positions in Kenvue, Inc. (KVUE) and LKQ Corp. (LKQ). During the quarter, Kimberly-Clark Corp. (KMB) announced the acquisition of Kenvue Inc. (KVUE), which was held in the portfolio. After the announcement, we sold shares of KVUE. We exited our position in LKQ Corp. (LKQ) after learning that the European turnaround, an important aspect of our investment thesis, was not progressing in-line with our expectations.

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. Over the course of the year, we executed tax loss harvest transactions fourteen times. 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

Looking ahead to 2026, we view the investment backdrop as constructive but less forgiving. Monetary policy tailwinds, resilient corporate balance sheets, and continued innovation—particularly in artificial intelligence—remain supportive for equities. However, elevated valuations and extreme concentration mean future returns are likely to be driven more by earnings delivery, capital discipline, and differentiation than by multiple expansion alone.

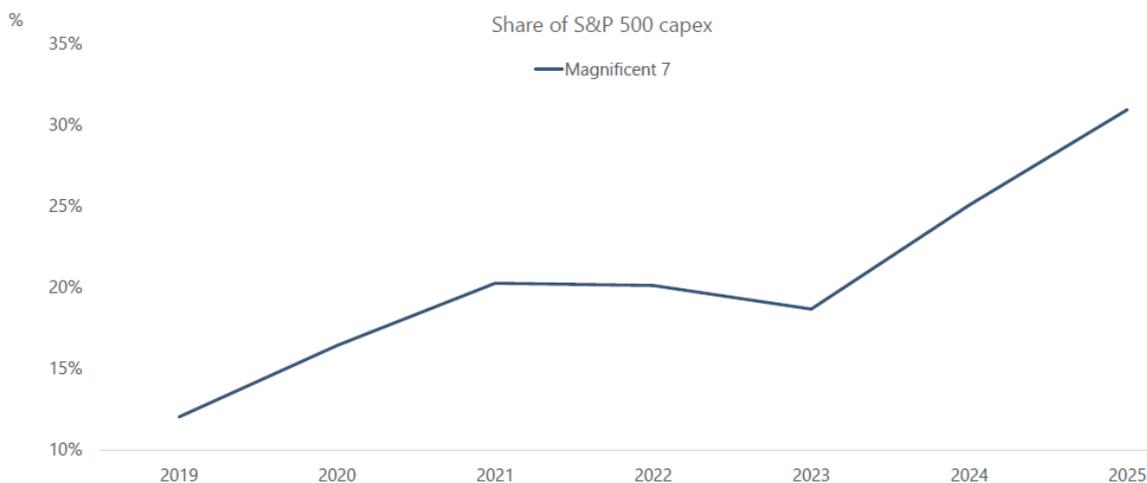


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A central question for markets is whether the AI trade has become a bubble. History suggests that bubbles tend to form around transformative technologies, as early successes attract increasing amounts of capital and confidence. Many of the preconditions for a bubble are clearly present today, including rapid adoption, heavy capital investment, and rising leverage at the margin. At the same time, the evidence remains nuanced. Valuations across much of the technology sector are elevated but, in aggregate, remain below late-1990s extremes when adjusted for growth. Importantly, investor risk tolerance toward early-stage, unprofitable companies appears far more restrained than during prior speculative episodes.

What makes the current environment distinct is the simultaneous concentration of market cap, returns, earnings, and capital spending. Apollo's research shows that the Magnificent 7¹ now account for roughly one-third of total S&P 500 capital expenditures, a record share that has risen sharply in recent years.

Exhibit 4. Capex Spending Concentrated in the Magnificent 7



Source: FactSet, Apollo Global Management. Data as of January 2026.

Among hyperscalers, capital expenditures have grown to roughly 20–22% of net sales and approximately 60% of operating cash flow, reflecting the scale and intensity of AI-related investment underway. While much of this spending is funded internally, the magnitude raises the bar for future returns on invested capital. As these companies begin to turn to debt for funding capital investment rather than solely relying on operating cash flows, the cost of failure increases.

Historically, periods of highly concentrated capital investment tend to produce second-order effects—creating opportunities not only among the largest investors, but also among companies that enable, supply, or benefit from that spending. At the same time, concentration increases the risk that expectations for a narrow group of companies become overly optimistic, leaving index-level returns more vulnerable to disappointment even if the broader economy remains healthy.

From a portfolio construction perspective, today's concentration cuts both ways. On one hand, passive exposure to the S&P 500 increasingly represents a bet on a small number of companies, regardless of how the remaining constituents perform. On the other hand, that same dynamic has left large portions of the market trading at far more modest valuations. History suggests that environments like this—where dispersion, concentration, and valuation gaps coexist—often prove fertile for active managers willing to look beyond index weights and near-term narratives.

¹ The “Magnificent 7” refers to the following stocks: Apple Inc. (AAPL), Microsoft Corp. (MSFT), Alphabet Inc. (GOOG), Amazon.com Inc. (AMZN), Tesla Inc. (TSLA), Meta Platforms Inc. (META), and NVIDIA Corp. (NVDA).



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In sum, while innovation remains a powerful long-term force, 2026 is likely to reward selectivity, discipline, and patience. We expect volatility to persist as markets continue to assess the durability of AI-driven growth and the return on unprecedented levels of capital investment. Our focus remains on owning high-quality businesses with durable competitive advantages, strong balance sheets, and clear paths to value creation—positioning portfolios to compound through a range of outcomes rather than relying on any single narrative to prevail.

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

Tom Fanter
Portfolio Manager

TOP TEN HOLDINGS AS OF 12/31/25

Company	% of Assets
Johnson & Johnson	5.12%
RTX Corp.	5.11%
Merck & Co. Inc.	4.59%
Berkshire Hathaway Inc.	4.40%
JPMorgan Chase & Co.	4.38%
Federal Realty Investment Trust	4.35%
Philip Morris International Inc.	4.24%
Int'l Business Machines Corp.	4.22%
BlackRock Inc.	4.06%
Verizon Communications Inc.	3.61%

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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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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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, 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 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

Year End	Composite Assets		Annual Performance Results						
	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 from the custodian 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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