



Equity Income

Portfolio Update: First Quarter 2026

During the quarter ending March 31, 2026, the Equity Income Composite (the “Strategy”) returned +4.88% gross of fees, +4.75%, net of fees, compared to +2.10% return for the Russell 1000® Value Index (the “Benchmark”).

	3 Months	YTD	1 Year	3 Years	Since Inception (12/31/2021)
Equity Income (Gross)	+4.88%	+4.88%	+10.99%	+12.87%	+9.41%
Equity Income (Net of IM fees)	+4.75%	+4.75%	+10.47%	+12.30%	+8.86%
Equity Income (Net of IM & WM Fees)	+4.49%	+4.49%	+9.36%	+11.21%	+7.79%
Russell 1000® Value Index	+2.10%	+2.10%	+15.87%	+14.31%	+8.15%

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 March 31, 2026. Investment management (IM) fees are charged for managed investment accounts, is intended to compensate the portfolio managers for their time and expertise for selecting investments and managing the specific strategy as well as other items, such as investor relations expenses and the administration costs. Wealth management (WM) fees are charged to cover the construction and management of a portfolio and the holistic wealth management services that a client has chosen beyond their investments including, but are not limited to, estate planning, tax strategies (and related services), risk management, financial planning, retirement planning, investment advice, and insurance/banking oversight services. These fees vary by client and for this presentation the highest possible wealth management fees has been applied in these calculations.

The weighted yield of the Strategy was 2.4%. 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 2x).

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, two stocks maintained existing dividend policies: Huntington Bancshares Inc. (HBAN) and International Paper Co. (IP). One company, Dow Inc. (DOW), reduced its dividend by 50% last July to protect capital during a prolonged cyclical downturn. The remaining stocks increased regular dividends by an average of 9.7% compared to the prior year. Dividend income contributed 0.7% of total return in the quarter.

The first quarter of 2026 marked a clear shift in market dynamics, as a constructive early-year backdrop gave way to renewed volatility and a meaningful rotation in leadership. Entering the year, economic conditions were improving, with leading indicators strengthening, financial conditions easing, and equity participation broadening beyond the narrow leadership that defined recent years. However, as the quarter progressed, geopolitical developments, inflation pressures, and changing expectations for monetary policy introduced a more complex and less forgiving environment.

In January and early February, markets reflected a favorable “Goldilocks” setup. Economic data improved from subdued levels, interest rates declined to multi-year lows, and cyclical areas of the market began to outperform. This supported a long-awaited broadening in equity returns, such as small caps, value-oriented stocks, and previously lagging sectors gained traction. At the same time, the dominant AI-driven leadership cohort began to face increased scrutiny, with investors reassessing both the durability of growth and the scale of capital investment required to sustain it.

This constructive environment shifted abruptly in late February. The onset of the U.S.-Iran conflict and the associated surge in oil prices introduced a new macro driver that quickly came to dominate market behavior.



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Energy prices rose sharply, fueling renewed inflation concerns and prompting a reassessment of the expected path of monetary policy. This dynamic was also reflected in equity markets, where Energy stocks experienced a significant positive shock, with the S&P 500 Energy sector rising 37% during the quarter as investors rapidly repriced earnings and cash flow expectations. Markets that had begun the year anticipating multiple rate cuts instead moved toward a more uncertain outlook, contributing to rising yields and increased cross-asset volatility.

As a result, market leadership rotated decisively. Energy, Materials, and defensive sectors outperformed, while Technology and other growth-oriented areas lagged. Large-cap growth stocks, particularly those that had driven index performance in recent years, experienced meaningful declines, reflecting both valuation compression and evolving expectations around AI-related investment and returns.

Importantly, while headline index performance was negative, the underlying experience across equities was far more nuanced. Roughly half of S&P 500 sectors delivered positive returns during the quarter, underscoring the degree of dispersion beneath the surface. Early in the quarter, market breadth improved meaningfully, reaching some of the strongest levels in years as participation broadened across sectors and market capitalizations. However, as macro uncertainty increased following the geopolitical shock, that breadth deteriorated, reverting to the narrower conditions that have characterized much of the post-pandemic period.

From a macro perspective, the quarter was defined by a shift in the policy narrative. Inflation remained elevated, exacerbated by rising energy prices, while expectations for Federal Reserve easing were pushed out or reduced. This combination contributed to higher bond yields and a more uncertain outlook for both economic growth and financial conditions.

Taken together, the first quarter represented a transition from a market driven by narrow leadership and supportive policy conditions to one shaped by broader participation, higher macro sensitivity, and increased dispersion. While long-term innovation trends remain intact, near-term outcomes are increasingly influenced by cyclical and geopolitical factors. In this environment, selectivity, valuation discipline, and a focus on durable fundamentals remain critical as markets continue to recalibrate leadership and expectations.

Companies in the Health Care, Communication Services, Energy, and Consumer Discretionary sectors contributed positively to results, while Information Technology, Financials, and Utilities detracted from results.

Contributors and Detractors

During the quarter, Dow Inc. (DOW) was the best performing stock (up 80%) and the top contributor to portfolio performance. Dow makes basic chemicals and plastics used in packaging, industrial products, and consumer goods. The quarter opened on a soft note, with another weak earnings update and a large productivity plan that underscored how difficult the chemical cycle has been. As the period moved on, though, the tone improved. Dow pointed to tighter polyethylene inventories and announced price increases, while late-quarter disruptions in the Middle East further tightened global supply, including a temporary shutdown at Sadara, Dow's large Saudi joint venture. That backdrop helped investors look beyond the weak starting point and toward a business that could benefit from firmer pricing and better relative cost positioning from its U.S. asset base. By quarter-end, the stock appeared to be responding more to signs of a turn than to the cycle's lingering weakness.

Analog Devices Inc. (ADI) was a positive contributor to performance during the quarter. Analog Devices sells chips that help electronic systems sense, process, and manage real-world signals across factories, vehicles, communications equipment, and data centers. In February, the company delivered a stronger fiscal first-quarter report and gave a next-quarter outlook that came in ahead of expectations. Management described an environment where inventories were becoming healthier while AI and data-center demand added a fresh source



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of support. The significance was not just that results were better than feared. It was that the story began to shift from simple stabilization to a more believable recovery. Investors have spent much of the past year waiting for analog semiconductor companies to show signs of real improvement, and ADI's update suggested that demand was returning without a loss of discipline. That combination helped lift confidence in the shares.

International Business Machines Corp. (IBM) detracted from performance this quarter. IBM sells enterprise software, consulting, and infrastructure, with deep relationships in large, mission-critical customer environments. The quarter began constructively after IBM reported solid fourth-quarter results, including strong software and infrastructure growth and a larger backlog tied to generative artificial intelligence. The mood changed later, however, when Anthropic said its coding tools could help accelerate COBOL modernization. That comment raised a new concern for investors: some of the specialized legacy work that has supported IBM's franchise could become easier to automate. The issue was less about the quarter's reported numbers and more about what artificial intelligence might mean for one of IBM's long-standing advantages. Shares weakened as the market stepped back to reconsider how durable parts of that modernization opportunity may be if coding labor becomes less scarce.

Roper Technologies Inc. (ROP) also detracted from performance this quarter. Roper owns a collection of niche software and technology businesses that serve specialized professional, healthcare, and industrial markets. The company's results were not poor, but the market reacted negatively to a softer growth outlook and to weakness at Deltek, which serves government contractors. For a company like Roper, the bar is usually high because investors expect steadiness. When one of its more dependable software assets shows signs of slowing, even a modest disappointment can change the tone around the stock. Nothing in the quarter suggested that Roper's overall model had broken down. Even so, the update introduced a bit more uncertainty into a story that is usually prized for predictability. That was enough to pressure the shares as investors adjusted to a less uniform growth profile.

Equity Income FIRST QUARTER 2026 CONTRIBUTION REPORT Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Dow Inc.	+111	1.83%
Johnson & Johnson	+89	5.40%
Verizon Communications Inc.	+84	3.87%
Chevron Corp.	+79	2.50%
Analog Devices Inc.	+75	3.56%
Bottom Detractors		
International Business Machines Corp.	-63	3.49%
Capital One Financial Corp.	-54	1.27%
Danaher Corp.	-48	2.76%
Roper Technologies Inc.	-38	1.16%
BlackRock Inc.	-34	3.79%

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.

Portfolio Activity

During the quarter, we bought three new stocks: Amphenol Corp. (APH), Applied Materials Inc. (AMAT) and Capital One Financial Corp. (COF). In addition to these new purchases, we also reduced our financials exposure, trimming JP Morgan Chase & Co. (JPM) and Blackrock Inc. (BLK) and consolidated our regional banking exposure from two companies to one - selling M&T Bank Corp. (MTB). We also reduced our exposure to pharma and



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biotech, trimming Merck & Co. (MRK), Johnson & Johnson (JNJ) and Gilead Sciences Inc. (GILD) after considerable strength in that defensive part of the market. The proceeds from these sales helped fund the new investments.

Amphenol Corp. (APH) is a global leader in interconnect, sensor, and antenna solutions serving data centers, industrial, automotive, defense, and communications end markets, as its IT/Datacom business is exploding on AI data center demand (e.g., ~75%+ organic growth in Communications Solutions / IT-Datacom), driving outsized organic growth and record operating leverage. APH is a proven high-quality compounder with a durable, highly decentralized operating model and a long track record of value-accretive M&A, giving us attractive “picks-and-shovels” AI capex exposure across connectors, cable, power, and fiber.

Applied Materials Inc. (AMAT) is a global leader in materials engineering solutions, providing the manufacturing equipment, services, and software used to produce virtually every new semiconductor chip and advanced display in the world. Its products are fundamental to the semiconductor industry's ability to manufacture increasingly complex and miniaturized chips that power artificial intelligence, data centers, mobile devices, and a vast array of other electronics. With a global operational footprint and a significant R&D focus, Applied Materials is a key enabler of digital transformation shaping the global economy. This quarter, management signaled an inflection in orders for its Wafer Fab Equipment, representing the materialization of high-value orders that investors had speculated would eventually begin to arrive from AI demand.

Capital One Financial Corp. (COF) stands as one of the most distinctive banks in America, having transformed itself from a traditional credit card company into a technology-driven financial services powerhouse. The company has evolved into the nation's largest credit card issuer following its acquisition of Discover Financial Services in May 2025. We believe the acquisition will be transformational. In addition to scale benefits of being the largest credit card issuer in the US, Capital One is now one of only two banks in the world with its own global payment network. While investing in the network and migrating Capital One's debit and credit card volume to the network will take time, it will create vertical integration advantages that few can replicate.

Outlook

Looking ahead, the investment environment remains constructive but increasingly complex, with a combination of elevated valuations, persistent inflation pressures, and geopolitical uncertainty likely to drive continued volatility. The sharp rotation and macro-driven repricing experienced in the first quarter have not fundamentally altered the long-term opportunity set, but they have meaningfully raised the bar for returns and reinforced the importance of selectivity.

A key message for investors is not to overreact to near-term market weakness, but rather to recalibrate expectations. Equity markets entered 2026 with relatively full valuations, particularly among large-cap growth stocks, leaving them more sensitive to changes in interest rates, inflation, and earnings expectations. While recent declines have begun to alleviate some of that pressure, valuations in several areas of the market remain elevated relative to historical norms, suggesting that future returns are likely to be more dependent on earnings growth than multiple expansion.

At the same time, the macro backdrop is becoming less synchronized. Economic growth is expected to moderate over the course of the year, while inflation, exacerbated by higher energy prices and ongoing supply-side pressures, remains above central bank targets. This combination introduces greater uncertainty around the path of monetary policy. Markets that had previously anticipated a steady easing cycle must now contend with a more data-dependent and less predictable policy environment, which is likely to contribute to episodic volatility



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across both equities and fixed income. Importantly, the broadening of market leadership observed earlier this year is likely to persist over a longer horizon, even if it proves uneven in the near term.

Within equities, dispersion remains elevated, creating both risks and opportunities. While the long-term impact of artificial intelligence continues to be a powerful driver of innovation and capital investment, the market is increasingly differentiating between companies based on their ability to translate that investment into sustainable returns. This dynamic is likely to favor businesses with durable competitive advantages, pricing power, and disciplined capital allocation, while companies facing structural or competitive pressures may continue to lag.

From a portfolio construction perspective, the current environment underscores the importance of maintaining a long-term orientation. Periods of heightened uncertainty and market dislocation often create opportunities to deploy capital into high-quality businesses at more attractive valuations. Rather than attempting to time short-term market movements, investors are better served focusing on fundamentals, valuation discipline, and the ability of companies to compound value over time.

In sum, while volatility is likely to remain a defining feature of 2026, it should be viewed as a feature rather than a flaw of markets. The combination of elevated starting valuations, shifting macro conditions, and evolving leadership dynamics suggests a more balanced, but also more selective, return environment. We believe this backdrop is well-suited to an active approach, with an emphasis on identifying high-quality companies positioned to navigate a range of economic outcomes while continuing to create long-term shareholder value.

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 3/31/26

Company	% of Assets
RTX Corp.	5.13%
Johnson & Johnson	4.95%
Merck & Co. Inc.	4.41%
Federal Realty Investment Trust	4.39%
Verizon Communications Inc.	4.18%
Philip Morris International Inc.	4.16%
Berkshire Hathaway Inc.	4.00%
Hubbell Inc.	3.72%
JPMorgan Chase & Co.	3.53%
Kinder Morgan Inc.	3.49%

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.

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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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Curi Capital, LLC (“Curi Capital”) - Equity Income 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 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. For comparison purposes it 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 (%)
2025	11,596.5	294.1	501	8.43	7.89	15.92	11.61	12.41	0.79
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 Capital’s management fee schedule for this Composite is as follows: 0.50% on the first \$1.0 million, 0.5% on the next \$2.0 million, 0.475% on the next \$2.0 million, 0.45% on the next \$5.0 million, 0.425% on the next \$15.0 million, and 0.400% over \$25.0 million. Net returns are computed by subtracting the highest applicable fee (0.50% on an annual basis) on a monthly basis from the gross composite monthly return, and the resulting monthly net figures are compounded to calculate the annual net return. Actual management fees charged by Curi Capital may vary. Composite performance is presented on a gross-of-fees and net-of-fees basis and includes the reinvestment of all income. Gross-of-fees returns means it is net of transaction costs but gross of asset management fees and custodian fees. The payment of actual fees and expenses would reduce gross returns. The compound effect of such fees and expenses should be considered when reviewing gross returns. The composite includes accounts that pay asset-based pricing for trading expenses. The maximum fee is 15 basis points per year; however, many accounts pay lower amounts due to household break-point relief. In addition to a management fee, some accounts pay a wealth management fee based on the percentage of assets under management to Curi Capital. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. Risk measures presented are calculated using gross-of-fees performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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

Comparison with Market Indices | Curi 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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