Equity Income

Portfolio Update: Second Quarter 2026

During the quarter ending June 30, 2026, the Equity Income Composite (the "Strategy") returned +6.96% gross of fees, +6.83%, net of fees, compared to +13.84% return for the Russell 1000® Value Index (the "Benchmark").

	3 Months	YTD	1 Year	3 Years	Since Inception (12/31/2021)
Equity Income (Gross)	+6.96%	+12.17%	+18.35%	+14.25%	+10.50%
Equity Income (Net of IM fees)	+6.83%	+11.91%	+17.79%	+13.68%	+9.95%
Equity Income (Net of IM & WM Fees)	+6.58%	+11.37%	+16.63%	+12.57%	+8.87%
Russell 1000® Value Index	+13.84%	+16.23%	+27.09%	+17.78%	+10.82%

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, 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 2.1%. This compares to the dividend yield of the Russell 1000® Value benchmark of 1.5% and the S&P 500 yield of 1.0%. 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 37 of the 40 stocks held in the Strategy at the end of the quarter. Dividend income contributed 0.7% of total return in the quarter.

The second quarter of 2026 represented a remarkable reversal from the uncertainty that characterized the first three months of the year. Markets entered the quarter grappling with elevated geopolitical tensions, higher inflation expectations, and growing skepticism surrounding the sustainability of the artificial intelligence investment cycle. By quarter end, however, a combination of resilient corporate earnings, continued strength in AI-related capital investment, and easing concerns surrounding the U.S.-Iran conflict fueled the strongest quarterly advance for U.S. equities since the COVID-19 bottom in 2020. The S&P 500 recovered its first-quarter decline, reached new all-time highs, and once again demonstrated the market's ability to look through near-term uncertainty toward improving long-term fundamentals.

Much of the quarter's recovery was driven by a meaningful shift in the macro backdrop. As negotiations in the Middle East progressed, energy prices retreated sharply from their earlier highs, alleviating one of the primary sources of inflation pressure that had unsettled investors during the first quarter. Although interest rates remained elevated and expectations for Federal Reserve easing continued to be pushed further into the future, markets became increasingly comfortable that the economy could continue expanding despite a "higher-for-longer" rate environment. At the same time, economic activity remained resilient, labor markets held up well, and corporate earnings once again exceeded expectations across many sectors. These developments reinforced confidence that the underlying fundamentals of Corporate America remained considerably stronger than many investors had feared only a few months earlier.

Market leadership also shifted meaningfully during the quarter. Energy, the strongest-performing sector during the first quarter, reversed course as oil prices normalized, while Information Technology resumed its leadership position. The continued acceleration of AI infrastructure investment remained a defining market theme, with hyperscale cloud providers, semiconductor companies, and other businesses tied to AI infrastructure benefiting from another wave of robust capital spending announcements. The quarter also saw a resurgence in AI-related capital raising activity – punctuated by SpaceX completing the largest IPO on record – and highlighting continued investor enthusiasm for companies viewed as enabling the next generation of AI infrastructure and applications. Importantly, the market's focus evolved beyond the largest AI spenders that had dominated the early stages of the AI investment cycle. Rather than simply rewarding companies making the largest capital investments, investors increasingly favored businesses demonstrating tangible AI-driven revenue growth and earnings power. This was most evident in the handful of semiconductor, memory, and storage companies that drove over half of the Russell 1000 Value Index return (Equity Income's benchmark) in a continuation of the narrow leadership, high dispersion backdrop of the current market conditions.

While headline returns were exceptionally strong, the quarter also highlighted the importance of maintaining a disciplined, long-term investment approach. Although enthusiasm surrounding AI remained a dominant force, performance beneath the surface continued to exhibit meaningful dispersion, with outcomes increasingly driven by company-specific execution, earnings revisions, and competitive positioning rather than broad macro themes alone. We believe this environment continues to favor active management, where careful fundamental research, valuation discipline, and a focus on durable competitive advantages remain essential. Although short-term market leadership will inevitably evolve, our investment philosophy remains unchanged: identifying high-quality businesses capable of exceeding the fundamental expectations embedded in their stock prices and appropriately sizing positions to manage the overall risk profile of the portfolio.

Companies in Information Technology, Consumer Staples, Financials, Industrials, and Health Care sectors contributed positively to results, while Energy, Materials, and Communications Services detracted from results.

Contributors and Detractors

During the quarter, Applied Materials Inc. (AMAT) was the best performing stock and the top contributor to portfolio performance. Applied Materials makes the equipment chipmakers need to manufacture advanced semiconductors, and the quarter reinforced that AI demand is pulling spending into logic, memory, and advanced packaging. Investors have increased confidence that chipmakers need to add production capacity to keep up with infrastructure demand. Reports of a new South Korean chip investment and continued demand for AMAT's equipment tied to high-bandwidth memory production supported the view that AMAT would benefit from a multi-year buildout.

Amphenol Corp. (APH) was a positive contributor to performance during the quarter. Amphenol makes connectors, cables, sensors, and interconnect products that move power and data through complex electric systems. Amphenol's record orders and strong outlook helped drive the shares higher, but more important was the company's expanding role inside AI datacenters. AI datacenters need fiber, copper, cooling connections, and reliable high-speed links between everything in the rack. The acquisition of CommScope Connectivity and Cable Solutions also gave investors reason to believe that Amphenol can capture more of the fiber and connectivity spend tied to cloud and AI networks.

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SECOND QUARTER 2026 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Applied Materials Inc.	+183	2.22%
Micron Technology Inc.	+104	1.29%
Federal Realty Investment Trust	+79	4.65%
Analog Devices Inc.	+73	3.36%
Amphenol Corp.	+68	1.91%
Bottom Detractors		
Dow Inc.	-81	2.11%
Verizon Communications Inc.	-58	3.83%
Chevron Corp.	-53	2.52%
Gilead Sciences Inc.	-25	2.53%
Diamondback Energy Inc.	-22	2.11%

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.

Diamondback Energy Inc. (FANG) detracted from performance this quarter as oil moved from a scarcity story to an oversupply concern. Diamondback is a high-quality U.S. oil and gas producer. The company executed well this quarter, but that was not enough to overcome the commodity backdrop. Oil prices spiked earlier this year on Middle East supply risk tied to the closure of the Strait of Hormuz, but by late June, the market was focused on ceasefire talks, improved tanker movement, and the possibility of rising supply.

Dow Inc. (DOW) detracted from performance this quarter. Similar to Diamondback, the stock performance of Dow this quarter was driven by changing expectations about supply shocks rather than the business execution, which remains positive. Management continues to execute on the downcycle playbook, including cost savings, restructuring and capacity optimization. The Middle East conflict disrupted the global polyethylene supply chain enabling Dow's price increases In March, April, and May. However, by late June, the market was focused on the ceasefire talks and the eventual improvement in the supply chain.

Portfolio Activity

As you may know, FTSE Russell reconstitutes the members and weights of the stocks in the Russell benchmarks regularly to try to reflect the ever-changing U.S. equity market. Most recently, this occurred on Monday, June 29, 2026. As a result, there were meaningful changes to the Russell 1000 Value index–the benchmark for Equity Income.[1] Most notably, three "Magnificent 7[2]" stocks were added to the benchmark at meaningful weights: Amazon.com Inc. (AMZN) at 6.0%, Apple Inc. (AAPL) at 5.4%, and Microsoft Corp. (MSFT) at 3.9%. In total, Mag 7 stocks now make up nearly 16% of the Russell 1000® Value Index. These changes meaningfully reshaped the risk profiles of our benchmark, and we have adjusted the portfolio to manage these material single-stock risks. We have utilized stock-specific risk controls for Growth Equity, and Select Equity since their inception, but due to the absence or low weights in these large and volatile stocks, we haven't had a need to apply these risk controls to Equity Income. Given the magnitude of these index changes, we have now implemented stock-specific risk controls in Equity Income as well to recognize that large index weights in very volatile stocks can create unwanted variation from the benchmarks.

Our positions in these stocks remain active (overweight or underweight) and we expect these stocks to contribute to both absolute and relative performance. However, we manage the magnitude of those under- and over-weights to align with our conviction and balance with the active positions in the other portfolio holdings. For example, we are equally optimistic about the investment opportunities in Amazon.com Inc. (AMZN) and Gilead Sciences Inc. (GILD). However, due to the differing weights in the benchmark, a 1.00% active position requires a 7.0% weight in AMZN (6% benchmark weight +1% active) compared to just 1.5% for GILD (0.5 % benchmark weight +1% active). This creates unusual optics, but is actually a feature of an intentional and disciplined approach to risk management. Importantly, these changes have not impacted our goal of achieving a dividend yield of 1-2x the S&P 500 (currently 2x as noted above).

In addition to the changes described above, we completed several new investments this quarter. WEC Energy Group Inc. (WEC) is a regulated multi-utility operating primarily in Wisconsin, where we see a favorable regulatory environment and a long history of stable dividend growth. What makes WEC especially compelling is its opportunity to invest in higher-return infrastructure to support large AI data center customers, including proposed Very Large Customer tariffs designed to ensure hyperscalers pay for the infrastructure they require. If

[1] https://www.lseg.com/en/ftse-russell/russell-reconstitution
[2] 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).

executed well, this could transform WEC from a steady, low-growth utility into a higher-growth infrastructure compounder while protecting existing residential customers. WEC has a dividend yield of 3.3%. Church & Dwight (CHD) is a household and personal care company best known for its Arm & Hammer brand. It also has a successful history of acquiring niche, high-return brands such as OxiClean, Therabreath and Hero. We believe portfolio reshaping under new CEO Rick Dierker can help restore Church & Dwight's historical 3–4% organic growth profile, with additional balance sheet capacity for M&A. CHD has a dividend yield of 1.2%. QUALCOMM Inc. (QCOM) is one of the world's largest wireless technology companies. While it has historically been associated with handsets, in the most recent quarter, we saw credible evidence that QCOM is shifting towards a broader and more holistic AI ecosystem, including datacenter AI (inference GPUs and CPUs) and physical AI (humanoid and robots). QCOM has a dividend yield of 2.0%

To make room for these new investments, we trimmed several holdings and sold two stocks to zero: Comcast Corp. (CMCSA) and PepsiCo Inc. (PEP). While Comcast is making some significant changes to its business, we think the focus on allocating capital to expand and upgrade its broadband assets will ultimately lead to lower ROIs. PepsiCo (PEP) actually saw some positive evidence of reinvigorating organic growth in North America. However, we see increasing structural headwinds of changing consumer tastes away from high-sugar and processed foods. We used the market excitement around the quarterly strength to sell the position.

Outlook

Looking ahead to the second half of 2026, we remain constructive on the long-term outlook for equities, supported by resilient corporate earnings, continued business investment, and one of the strongest innovation cycles in decades. The AI investment cycle continues to broaden beyond semiconductor manufacturing and cloud infrastructure into a wider range of industries, creating opportunities for companies capable of converting technological innovation into sustainable revenue growth and attractive returns on capital. At the same time, the global economy has remained remarkably resilient despite elevated interest rates and ongoing geopolitical uncertainty.

That said, we expect the path forward to become more challenging. Inflation remains stubbornly above central bank targets, supported by higher energy prices and elevated AI-related capital spending, while interest rates are likely to remain higher for longer than many anticipated. Consumer balance sheets have gradually weakened, labor market trends warrant continued monitoring, and market leadership remains concentrated in a relatively small group of companies benefiting from the AI investment cycle. Collectively, these conditions suggest that periods of heightened volatility are likely to become more frequent.

While we remain enthusiastic about the long-term opportunities created by artificial intelligence, we believe the next phase of the AI investment cycle will increasingly distinguish between companies investing heavily in AI and those successfully translating those investments into durable earnings growth. As expectations and valuations continue to evolve, disciplined security selection, thoughtful portfolio construction, and prudent risk management become increasingly important.

Our investment approach remains unchanged. We will continue to focus on identifying high-quality businesses with durable competitive advantages, strong balance sheets, and attractive long-term growth prospects while maintaining valuation discipline. We believe this approach positions the portfolio to participate in the long-term opportunities created by innovation while remaining resilient through the inevitable periods of uncertainty that accompany every market cycle.

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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 6/30/26

Company	% of Assets
Amazon.com, Inc.	6.43%
Federal Realty Investment Trust	4.63%
Microsoft Corp.	4.13%
Hubbell Inc.	3.65%
Philip Morris International Inc.	3.41%
Verizon Communications Inc.	3.23%
RTX Corp.	3.13%
Johnson & Johnson	3.12%
International Business Machines Corp.	3.05%
Berkshire Hathaway Inc.	2.92%

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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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

		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 (%)
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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