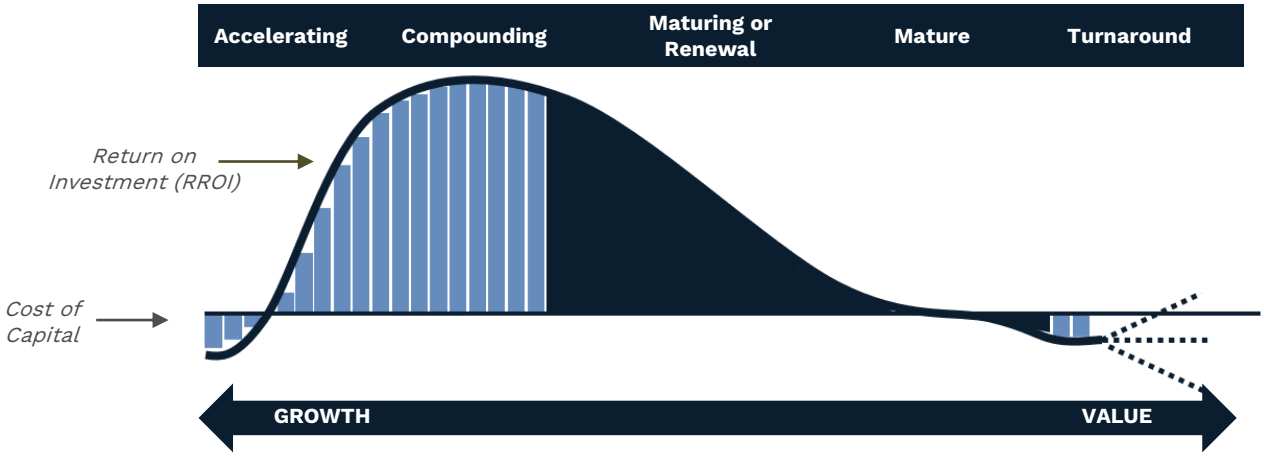
Strategy Overview – Third Quarter 2026

Equity Income

Investment Philosophy

We analyze companies and construct portfolios through the lens of the Corporate Life Cycle. Companies generally progress through five stages: accelerating, compounding, maturing/renewal, maturity, and turnaround. Every company can be categorized in one of these stages. We believe that investing in companies that are allocating capital consistent with their position in the Corporate Life Cycle while controlling for portfolio risks will result in positive returns over time.



Investment Approach

The Equity Income Strategy ("the Strategy") is a portfolio of primarily high-quality, domestic, higher than average dividend yielding stocks that we also believe have capital appreciation potential. Dividend yield is a significant contributor to total return that can help limit portfolio volatility and can offer downside protection in down markets. The Strategy invests primarily in U.S. equities with market capitalization > $2 Billion.

We apply a disciplined, fundamental research process to invest in what we think are well-managed companies in the maturing/renewal, maturity, and turnaround stages of the Corporate Life Cycle. We utilize our proprietary corporate performance and valuation framework to identify companies we believe can exceed market expectations. The team also leverages Curi Capital's proprietary risk model to construct a portfolio that reflects the high conviction investments of the underlying portfolios while reducing outsized factor risks.

High Quality

We focus on management teams that allocate capital appropriately for the company's Life Cycle stage, are working to improve their competitive position, and that maintain healthy balance sheets.

Portfolio Construction

The portfolio is constructed with sufficient concentration, appropriate sector and Life Cycle diversification, and prudent position sizing.

Investment Risks

All investment incurs the potential loss of the principal investment due to risks associated with the market, sector focus, and company-specific investing. See Curi Capital's Form ADV Part 2A for more detail and other potential risks of investing.

While "high-quality" has no single, strict industry definition, we define high-quality stocks as those that we believe offer more reliability and less risk based on a set of clearly defined fundamental criteria including hard criteria (e.g., balance sheet stability, operating efficiency, enterprise life cycle) and soft criteria (e.g., management credibility). We define well-managed companies as those that intentionally grow assets when their economic return on capital is above the cost of capital, are willing to shrink assets when economic return s below the cost of capital and actively seek to improve economic return when it is approximately equal to the cost of capital.

Strategy Overview – Third Quarter 2026

Equity Income

Performance	Quarter	YTD	1 Year	3 Year	Since Inception (12/31/2021)
Equity Income (Gross)	+0.09%	+12.27%	+15.52%	+15.85%	+9.99%
Equity Income (Net of IM fees)	-0.03%	+11.88%	+14.97%	+15.19%	+9.40%
Equity Income (Net of IM & WM Fees)	-0.28%	+11.06%	+13.85%	+14.07%	+8.32%
Russell 1000® Value Index	+2.61%	+19.27%	+23.81%	+20.07%	+10.82%

Inception date: December 31, 2021. Performance for periods of 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 September 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.

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Strategy Profile	
Assets	**$285.5 million**
Total Number of Holdings	**44**
Assets in Top 10 Holdings	**40.52%**
Weighted Avg. Market Cap	**786,866**
Active Share	**66.05%**
Dividend Yield	**2.09%**
Turnover Ratio	**10.26%**

Top 10 Holdings	Weighting
Amazon.com Inc.	7.71%
Microsoft Corp.	6.09%
Federal Realty Investment Trust	4.14%
Apple Inc.	3.64%
Verizon Communications Inc.	3.55%
Philip Morris International Inc.	3.48%
Johnson & Johnson	3.28%
RTX Corp.	2.93%
Berkshire Hathaway Inc.	2.90%
Merck & Co. Inc.	2.78%

GICS Sectors	Weighting
Information Technology	18.58%
Financials	17.41%
Health Care	10.82%
Consumer Discretionary	10.65%
Industrials	10.12%
Energy	7.98%
Consumer Staples	7.51%
Materials	4.60%
Real Estate	4.37%
Communication Services	3.52%
Utilities	2.00%

Portfolio Manager
John O'Connor, CFA
Inception Date: December 31, 2021
Benchmark: Russell 1000® Value

Industry Experience
28 years

Source: Curi Capital, FactSet as of September 30, 2026, and is subject to change. Actual client holdings may vary. Active Share is measured in comparison to the Russell 1000® Value Index. 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 relatively lower price-to-book ratios, lower I/B/E/S. forecast medium term (2 year) growth and lower sales per share historical.

Investment Terms: *Dividend Yield is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price. Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. Turnover Ratio or Turnover Rate is the percentage of a mutual fund or other portfolio's holdings that have been replaced in a 12-month period. Weighted Average Market Capitalization refers to a type of stock market index construction that is based on the market capitalization of the index's constituent stocks; large companies would, therefore, account for a greater portion of an index than smaller stocks.*

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Equity Income

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.*

***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. 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.*