Equity Income

Portfolio Update: Third Quarter 2026

During the quarter ending September 30, 2026, the Equity Income Composite (the "Strategy") returned +0.09% gross of fees, -0.03%, net of fees, compared to +2.61% return for the Russell 1000® Value Index (the "Benchmark").

	3 Months	YTD	1 Year	3 Years	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 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.

The weighted yield of the Strategy was 2.1%. This compares to the dividend yield of the Russell 1000® Value benchmark of 1.7% and the S&P 500 yield of 1.0%. We believe the Strategy is positioned to maintain a total dividend yield objective of roughly 1x–2x the S&P 500 dividend yield. Income during the quarter included regular dividends from 39 of the 42 stocks held in the Strategy at the end of the quarter. Dividend income contributed 0.5% of total return in the quarter.

The third quarter of 2026 presented a more challenging and increasingly divergent environment for U.S. equities following the powerful rebound of the prior quarter. Economic and corporate fundamentals remained remarkably strong: measures of both manufacturing and services activity reached new cycle highs, while S&P 500 earnings grew over 30% year over year[1]. Yet these positive developments were increasingly offset by renewed geopolitical tensions, rising energy prices, persistent inflation, and higher interest rates. The S&P 500 advanced approximately 2% during the quarter and reached several new all-time highs, but the relatively modest market return masked both exceptional earnings growth and significant shifts in leadership beneath the surface. Market breadth also narrowed considerably, as strength in the largest companies kept the headline index relatively resilient, even as the median S&P 500 stock moved well below its 52-week high.

The most significant change in the macroeconomic backdrop was the return of inflation and interest rates as meaningful constraints on equity valuations. Renewed tensions in the Middle East pushed oil prices sharply higher, while continued economic strength and persistent inflation culminated in the Federal Reserve raising its policy rate by 25 basis points in September, its first increase in three years. The 10-year Treasury yield rose more than 80 basis points during the quarter, which should put downward pressure on stock prices as the rate of return required by investors increases. However, the rising profits discussed above (40% YoY growth in earnings for the S&P 500) more than offset these pressures. The result was an unusual combination of improving

[1] Source: FactSet.

economic activity and exceptionally strong corporate fundamentals alongside increasingly restrictive financial conditions

Market leadership changed considerably as investors responded to this more demanding environment. Energy was the quarter's strongest-performing sector as oil prices surged, while investors rotated away from many of the high-beta and momentum stocks that had led earlier in the year and toward companies exhibiting stronger quality, valuation, and free-cash-flow characteristics. Large-cap stocks proved comparatively resilient, while mid- and small-cap equities declined. Artificial intelligence remained one of the market's most important fundamental growth drivers, but enthusiasm became more discriminating as investors increasingly questioned the enormous capital commitments required to sustain the AI infrastructure buildout and the durability of the earnings being generated by that spending. Hyperscaler capital spending is estimated to drive roughly half of S&P 500 earnings growth this year,[2] illustrating both the extraordinary economic impact of the AI investment cycle and the market's growing dependence on it. At the individual company level, investors also placed greater emphasis on longer-term revenue growth, reflecting increased scrutiny of whether today's exceptional earnings can be sustained.

We view this shift toward greater differentiation as a healthy development and one that reinforces the importance of disciplined, fundamental investing. The third quarter demonstrated that even exceptional earnings growth does not guarantee strong stock returns when interest rates, valuations, and expectations are moving in the opposite direction. It also reinforced our belief that the next phase of the AI investment cycle is likely to produce a wider range of winners and losers as investors increasingly scrutinize the returns generated on unprecedented levels of investment.

Contributors and Detractors

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.

Microsoft Corp. (MSFT) was a strong contributor to performance as its results provided clearer evidence that investment in artificial intelligence is translating into business growth, sending shares up approximately 16% in one day—their biggest jump since 2008. Microsoft supplies the cloud computing power behind AI applications and the workplace software that brings those tools to enterprise customers. Azure revenue grew 43% from a year earlier, beating expectations as new computing capacity quickly converted into sales, and management projected even

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

	Basis Point Contribution	Average Weight
Top Contributors		
Microsoft Corp.	+165	5.37%
Chevron Corp.	+48	2.39%
Apple Inc.	+44	3.22%
Target Corp.	+44	2.43%
Danaher Corp.	+39	2.67%
Bottom Detractors		
International Business Machines Corp.	-67	2.58%
Dick's Sporting Goods Inc.	-66	1.33%
Intel Corp.	-59	1.99%
Watsco Inc.	-54	1.67%
Federal Realty Investment Trust	-51	4.47%

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.

[2] Source: Goldman Sachs.

faster growth next quarter (45% vs analyst expectations for 41% growth). Paid Microsoft 365 Copilot subscriptions surpassed 30 million, up 50% sequentially from 20 million the prior quarter, as customers are increasingly paying for AI tools alongside the infrastructure supporting them. 2027 calls for double-digit revenue growth, double-digit operating profit growth and positive free cash flow despite continued heavy AI investment—strengthening confidence that Microsoft can build future earnings power without sacrificing its ability to generate cash.

Target Corp. (TGT) was a positive contributor to results as stronger customer traffic and a higher earnings outlook provided fresh evidence that its turnaround is gaining traction. Comparable sales growth of ~4% were better than analyst expectations, driven primarily by more shopping visits—a sign that efforts to refresh merchandise and improve value are resonating. Strength in beauty, food, and beverages supported the recovery, while earnings per share increased approximately 20% excluding a substantial tariff-refund benefit. Management raised its full-year sales growth outlook to approximately 5% from 4% and increased the midpoint of its earnings guidance by $0.75 excluding tariff refunds, strengthening expectations for improving earnings power. The quarter supported our thesis that Target can regain its merchandising appeal and rebuild profitability, although we still see a long road ahead, with a recovery in apparel and home remaining important milestones in this turnaround.

International Business Machines Corp. (IBM) detracted from performance due to an unusual preliminary earnings warning that sent shares down. IBM provides software, computing systems, and consulting services to large organizations, but management said that customers redirected quarterly tech spending toward supply-constrained infrastructure like servers, storage and memory, delaying major mainframe and related software purchases. Management reduced its full-year revenue growth outlook, raising questions about whether AI spending is expanding IBM's opportunity or crowding out purchases elsewhere in its business. Roughly one-third of the delayed deals had closed by the earnings call, supporting management's timing explanation, while productivity improvements underpin their maintained outlook for approximately $1 billion of annual free cash flow growth and a higher margin. The setback lowered expectations, but cash generation remains an important support for our thesis; closing the remaining delayed deals and delivering the revised outlook are now the key milestones for rebuilding confidence.

DICK'S Sporting Goods Inc. (DKS) detracted from performance as a sharp reversal in its Foot Locker outlook sent shares down following the earnings report. The core DICK'S business remained healthy, with comparable sales increasing 4.9%, but an oversupply of once-popular sneaker styles drove heavier discounting and exposed weaknesses in Foot Locker's merchandise assortment. Management now expects Foot Locker to generate a full-year operating loss of $40–$80 million rather than a profit of $110–$150 million. The setback challenged our thesis that acquiring Foot Locker would add another layer of growth and value creation to the successful DICK'S business, as the expected turnaround instead became a near-term drag on earnings. While the core franchise remains a foundation for recovery, restoring Foot Locker's sales and profitability is now the critical milestone, with excess sneaker inventory likely to weigh on progress for several quarters. We believe the low expectations embedded in the share price and the healthy 4% dividend yield give us time to be patient.

Portfolio Activity

We initiated positions in two new companies this quarter. In our view, Cardinal Health Inc. (CAH) is a leading distributor of pharmaceuticals and medical products that we believe is becoming a stronger compounder under management's ongoing transformation. Its scale and established relationships with manufacturers and healthcare providers support expansion into higher-margin specialty distribution and physician services, while operating improvements allow Cardinal to generate more earnings from each dollar of capital invested. We see

further opportunity as prior investments deliver benefits and upcoming drug patent expirations expand generic distribution, supporting continued earnings growth and improving returns while diversifying the portfolio's healthcare exposure. We also bought shares of United Rentals Inc. (URI). It is one of the world's largest equipment rental companies, which we believe is particularly well positioned to serve large infrastructure, manufacturing, data center, and LNG projects. Its national network, extensive fleet, and specialty expertise create a one-stop shop for complex jobsite needs, giving customers a single accountable partner and providing advantages that we believe smaller competitors would struggle to replicate. We see a path toward more durable compounding as improved fleet utilization and a growing mix of higher-return specialty services lift asset productivity, while disciplined acquisitions and organic expansion provide additional opportunities to grow earnings and returns on invested capital.

Outlook

Looking ahead to the final quarter of 2026 and into 2027, we remain constructive on the long-term outlook for equities, supported by resilient economic growth, exceptionally strong corporate earnings, and continued business investment. Leading economic indicators have continued to improve, while earnings expectations remain healthy even after extraordinary growth in 2026. At the same time, the market's valuation has become somewhat less demanding as earnings have risen considerably faster than stock prices.

That said, the path forward is likely to remain challenging. Persistent inflation, elevated energy prices, and higher interest rates could continue to pressure valuations, while portions of the consumer economy are showing signs of strain. Market breadth also remains unusually narrow: despite resilience in the headline index, the median S&P 500 stock recently traded 16% below its 52-week high[3]. These dynamics leave markets increasingly dependent on continued earnings growth and create greater potential for volatility if economic conditions, inflation, or corporate results disappoint.

Artificial intelligence remains one of the most powerful secular investment themes we see, but we believe the opportunity is entering a more discerning phase. The extraordinary scale of AI-related capital spending has provided a meaningful boost to economic activity and corporate earnings, while also raising the hurdle for companies to demonstrate attractive returns on that investment. As the cycle matures, we believe the market will increasingly focus on the durability of AI-driven revenue and cash flow rather than the magnitude of capital spending alone. We expect investors to increasingly differentiate between companies simply participating in the AI investment cycle and those capable of translating AI into durable revenue, earnings, and cash flow growth.

Our investment approach remains unchanged. We will continue to focus on identifying high-quality businesses with durable competitive advantages and attractive long-term growth prospects while maintaining valuation discipline. In an environment where higher interest rates are raising the cost of capital and investors are placing greater emphasis on the durability of long-term growth, we believe fundamental security selection and thoughtful portfolio construction should become increasingly important. We believe this approach positions the portfolio to participate in the opportunities created by continued economic growth and innovation while remaining resilient through periods of market volatility and changing leadership.

[3] Source: Goldman Sachs.

Equity Income

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 9/30/26

Company	% of Assets
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%

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.

Equity Income

The opinions and analyses expressed in this newsletter are based on Curi Capital, LLC's ("Curi Capital") research and professional experience are 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.

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 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.

CFA® is a registered trademark owned by CFA Institute.

Basis Point (bps): A unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

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.*