Genter Capital Management Dividend Income

Portfolio Date: 06/30/2026

Investment Objective & Philosophy

EQUITY INVESTMENT PHILOSOPHY - The strategy seeks to provide stable, tax-efficient cash-flow for the income-oriented investor as well as long-term capital appreciation by investing in Dividend Income paying stocks of large-cap companies. As a secondary consideration, investments exposing clients to less volatility to overall markets are favored.

Investment Process

INVESTMENT DECISION-MAKING PROCESS - The strategy is designed to take advantage of the reduced tax on dividends and provide principal protection during periods of rising interest rates. The portfolio's target dividend payout ratio is less than 60% to provide confidence that the dividend payout is sustainable. Our relevant universe of available services consists of approximately 6,000 securities, representing almost the entire common US equity marketplace (and all ADRs). From this universe the equity analyst group exclude securities with a market-cap less than $2 billion, non-investment grade debt ratings, and a yield less than 2.5%. This screen condenses the universe of securities to approximately 200-250 issues. Analysts continue to further reduce the universe as fundamental and quantitative analysis is performed. A working list of 50-75 securities is eventually achieved. The final portfolio is normally constructed with 25-35 securities. After a security has been presented to the equity strategy group, there is a detailed review by portfolio management prior to inclusion in the strategy officially. If the name is deemed appropriate, the final decision is made by the Director of Equity, David Pescherine, CFA.

Characteristics

As of 06/30/2026

Dividend Yield	3.20%
Forward P/E 2027	14.70x
Price to Cash Flow	15.50x
Weighted Market Cap ($MM)	$177,000.00
Number of Holdings	33

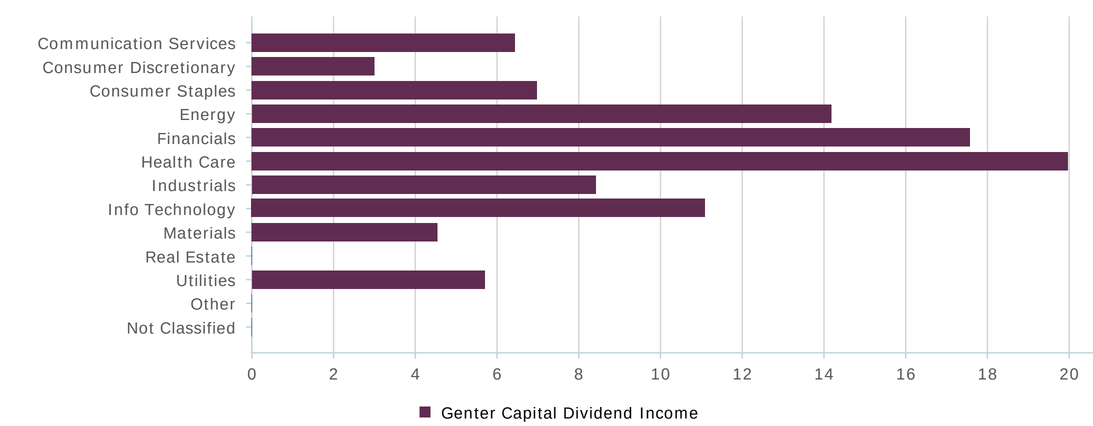
Risk / Return

July 2016 - June 2026

	ALPHA	BETA	STANDARD DEVIATION	SHARPE RATIO	R-SQUARED	UP CAPTURE	DOWN CAPTURE RATIO
Genter Capital Dividend Income	1.75	0.93	15.60	0.64	88.61	99.34	88.39
Genter Capital Dividend Income (NET)	0.90	0.93	15.57	0.58	88.64	95.57	90.93
iShares Russell 1000 Value	0.00	1.00	15.81	0.57	100.00	100.00	100.00

Equity Sector Allocation

As of 06/30/2026



Portfolio Details

Investment Type	SMA
Strategy Inception Date	Jan 2004
Total Strategy Assets[1]	$1916.28m
Composite Assets[2]	$227.72m
Turnover Ratio	12.34
Benchmark	iShares Russell 1000 Value

Top Ten Holdings

NAME		WEIGHT
NORTHERN TRUST CORP	NTRS	4.87
CVS HEALTH CORPORATION	CVS	4.45
M & T BANK CORP	MTB	4.20
CISCO SYSTEMS INC	CSCO	4.19
ALTRIA GROUP INC	MO	4.16
ENBRIDGE INC	ENB	4.05
JPMORGAN CHASE & CO	JPM	3.69
DEVON ENERGY CORP NEW	DVN	3.54
COMCAST CORP - CL A	CMCSA	3.44
MERCK & COMPANY INC	MRK	3.44

Portfolio Management Team

Mr. David Pescherine, CFA
SVP, Director of Equities
30 Years of Industry Experience

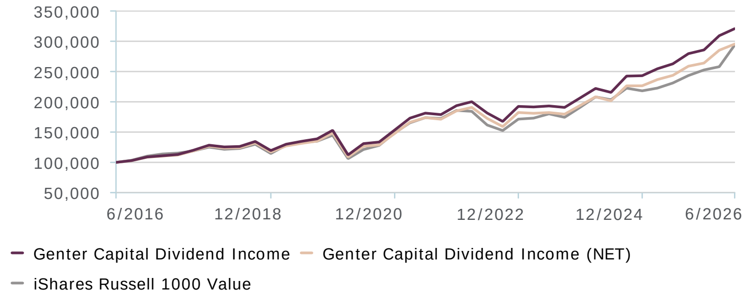
Mr. David Klatt, CFA
FVP, Portfolio Manager
25 Years of Industry Experience

Portfolio Characteristics are as of 06/30/2026. The information herein is subject to change at any time due to market conditions or management decisions as the portfolio is actively managed.[1]Total Strategy Assets are reflective of all assets invested in the Dividend Income strategy, even those not included in the composite. [2]Composite assets are reflective of the Dividend Income Composite, please see page 2 for a full disclosure of the composite. The Dividend Yield presented is not used to indicate the peformance an investor should expect to receive if invested in one of the firm's strategies, but rather to provide measurable metrics of the securities under various scenarios. The portfolio characteristics and top holdings are supplemental information and are not required by GIPS. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Genter Capital Management Dividend Income

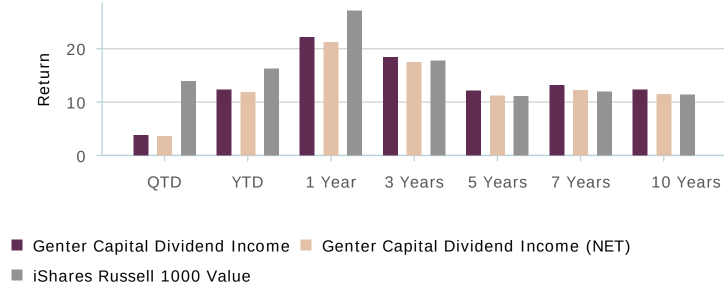
Growth of $100,000*

July 2016 - June 2026



Manager vs. Benchmark: Returns

As of Jun 2026



*Based on a hypothetical investment of $100,000 in the Dividend Income Strategy beginning 07/01/2016 with the assumption that dividends are reinvested.

Manager vs Benchmark: Return

As of Jun 2026

	QTD	YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Genter Capital Dividend Income	3.76	12.29	22.14	18.43	12.10	13.20	12.36
Genter Capital Dividend Income (NET)	3.56	11.87	21.19	17.46	11.18	12.27	11.44
iShares Russell 1000 Value	13.87	16.26	27.11	17.70	11.06	11.97	11.38

GIPS Composite Report

Calendar Year Returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Composite (gross)	17.11%	17.86%	-6.86%	27.92%	0.32%	26.24%	-0.64%	7.31%	17.73%	17.53%
Composite (net)	16.12%	16.91%	-7.66%	26.86%	-0.56%	25.26%	-1.45%	6.38%	16.77%	16.56%
iShares Russell 1000 Value ETF (IWD)	17.09%	13.47%	-8.40%	26.34%	2.67%	24.92%	-7.72%	11.40%	14.24%	15.83%
3-Yr Standard Deviation – Composite/Benchmark	11.27% / 10.76%	10.31% / 10.19%	10.44% / 10.80%	11.25% / 11.83%	18.70% / 19.61%	18.42% / 19.05%	20.77% / 21.25%	15.75% / 16.51%	15.57% / 16.67%	11.76% / 12.42%
Total Firm Assets (millions)	3,776	3,933	3,772	4,307	4,330	4,707	4,241	4,359	4,667	5,281
Composite Assets (millions)	160	194	168	185	93	85	96	95	104	89
# of Accounts in Composite	162	168	173	170	99	84	93	86	81	82
Composite Dispersion	0.6%	0.4%	0.5%	1.0%	0.6%	0.3%	0.4%	0.4%	0.3%	0.2%

The Dividend Income Composite contains fully discretionary equity accounts. The Composite is designed to create maximum dividends by investing in stocks based almost entirely on dividend yield and dividend history. Key risks include the possibility of equity positions declining in value, causing the composite to underperform the benchmark. For comparison purposes, the composite is measured against the iShares Russell 1000 Value ETF (IWD). The IWD ETF aims to produce similar returns to the Russell 1000 Value Index. The ETF returns reflect the deduction of all expenses and transaction costs incurred by the IWD ETF. As of December 31, 2025, the expense ratio was 0.18%. The IWD ETF returns reflect the closing prices, which are determined by the last traded price of the ETF. The minimum account size for this composite is $200 thousand. The Dividend Income Composite was created and incepted on January 1, 2004. The firm's full list of composite descriptions and broad distribution pooled funds are available upon request.

RNC Capital Management LLC is a registered investment adviser under the Securities and Exchange Commission pursuant to the Investment Advisors Act of 1940, as amended, doing business as Genter Capital Management. Prior to January 2022, the firm was doing business as RNC Genter Capital Management. Beginning January 1, 2005, the firm has been redefined to include all the assets of Genter Advisors LLC.

Results are based on fully discretionary accounts under management including those accounts no longer with the firm. As of January 1, 2026, there is no significant cash flow policy in place. Prior to January 1, 2026, composite policy required the temporary removal of any portfolio incurring an aggregation of client-initiated significant cash inflow or outflow of at least 10% of portfolio assets. Additional Information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule for accounts less than $3 million in assets is: 2.00% on the first $200,000; 1.50% on the next $200,000; 1.00% on the balance. For accounts over $3 million is assets: 1.00% on the first $5 million; 0.75% on the balance. Actual investment advisory fees incurred by clients may vary.

Genter Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Genter Capital Management has been independently verified for the periods January 1, 2001 through December 31, 2025. 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. The Dividend Income Composite has had a performance examination for the periods January 1, 2004 through December 31, 2025. The verification and performance examination reports are available upon request.