Gibbs Equity Income Portfolio

Q2 2026

Gibbs Capital Management
A division of Eagle Asset Management

Gibbs Equity Income

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PORTFOLIO HIGHLIGHTS

Benchmark: S&P 500® Index

Range of holdings: 20-30

Capitalization range:
Predominately Large Cap

Team assets: $11.1B

Inception Date: January 1, 2019

OBJECTIVE

The Gibbs Equity Income portfolio aims to provide equity income by combining appreciating share prices with growing dividends, while managing risk and maintaining balance across major sectors of the market.

INVESTMENT PHILOSOPHY

The team has a long-term approach to stock selection, focusing on leaders in their respective areas with an ability to consistently grow dividends over time. Emphasis is placed on the combination of stocks complementing each other toward the overall goals of the portfolio in terms of risk, income, and growth. Team criteria used to identify investment opportunities:

INCOME

- Portfolio yield in excess of the S&P 500
- Demonstrated commitment to paying and increasing dividends (and the ability to continue going forward)
- Payout ratios that do not sacrifice long-term growth for short-term yield

STABILITY

- Portfolio beta in line or below the S&P 500
- Strong free cash flow generation and shareholder-oriented management
- Stock price below estimated intrinsic value

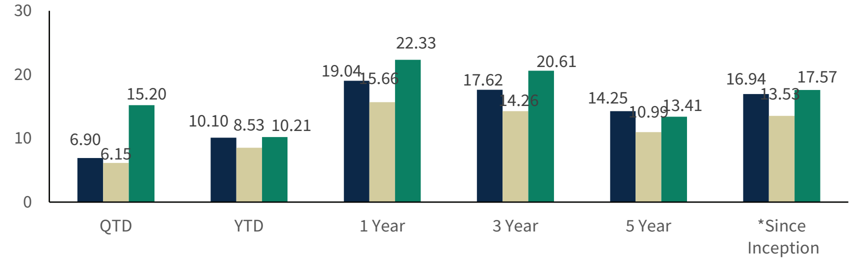
GROWTH

- Focus on leaders in their respective industries
- High-quality, "blue chip" companies with an emphasis placed on consistency
- Earnings growth greater than inflation

INVESTMENT STRATEGY

- The Gibbs Equity Income portfolio combines a top-down sector approach with bottom-up stock selection to deliver a diversified, large cap, income-oriented equity portfolio solution.
- A primary objective of the portfolio is to not only produce a healthy level of portfolio income, but also see that income grow at a healthy rate over time (above inflation and the S&P 500).
- We aim to take less risk than the overall market and have a long-term approach to stock selection - focusing on high-quality, "blue chip" companies with proven track records of dividend growth (and the ability to continue going forward).
- Diversification is also a key component to our portfolio management process, as we select companies across sectors that can collectively achieve the overall goals of the portfolio in terms of risk, income, and growth.

PERFORMANCE (%) (as of Q2 2026)

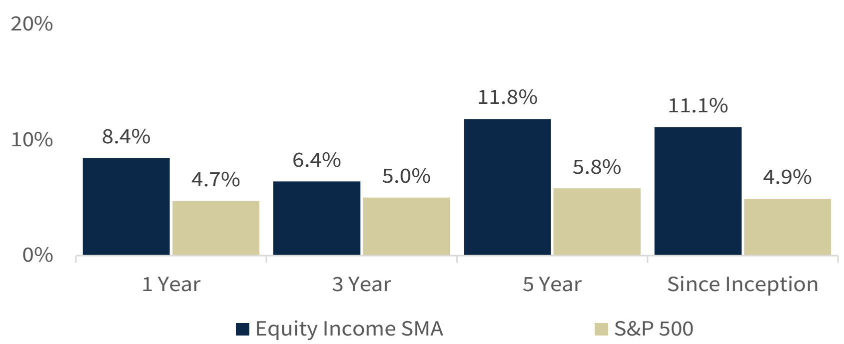


	QTD	YTD	1 Year	3 Year	5 Year	Since Incep. (01.01.2019)
Equity Income (Gross)	6.90	10.10	19.04	17.62	14.25	16.94
Equity Income (Max Net)*	6.15	8.53	15.66	14.26	10.99	13.53
S&P 500® Index	15.20	10.21	22.33	20.61	13.41	17.57

CALENDAR RETURNS (%)	2025	2024	2023	2022	2021	2020	2019
Equity Income (Gross)	12.99	22.18	20.95	-6.04	26.97	11.30	27.42
Equity Income (Max Net)*	9.73	18.73	17.53	-8.79	23.50	8.29	23.86
S&P 500® Index	17.88	25.05	26.29	-18.11	28.71	18.40	31.49

*The max net return does not reflect the average fee paid by investors in the strategy. It is an industry requirement to show the maximum fee of 3% allowed per regulation.

COMPOUNDED ANNUAL INCOME GROWTH (as of Q4 2025)



The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's portfolio, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance information quoted. To obtain current month-end performance information, please call your Raymond James Investment Management sales representative.

PORTFOLIO ANALYSIS (Gross of fees as of Q2 2026)

Top Five Holdings (%)	
BROADCOM INC	9.66
APPLE INC	7.04
ANALOG DEVICES INC	6.77
JPMORGAN CHASE & CO	6.18
WALMART INC	5.58

Source: Bloomberg

PORTFOLIO STATISTICS	*SINCE INCEPTION*	
	Equity Income	*S&P 500® Index*
Alpha	1.79	--
Beta	0.78	1.00
Standard Deviation	14.60	17.50
Information Ratio	0.35	--
Sharpe Ratio	0.93	0.85

Source: Bloomberg

SECTOR WEIGHTS (%)	*Equity Income*
Communication Services	2.27
Consumer Discretionary	6.34
Consumer Staples	5.58
Energy	3.89
Financials	14.25
Healthcare	9.20
Industrials	13.35
Information Technology	32.56
Materials	2.32
Real Estate	3.61
Utilities	3.53
Cash & Cash Equivalents	3.09

Source: Bloomberg

Portfolio Construction	
Typical number of holdings	20-30
Typical cash levels	Less than 10%
Anticipated annual turnover	10%-30%

PORTFOLIO CHARACTERISTICS	*Equity Income*	*S&P 500® Index*
Dividend Yield[1]	1.84%	1.19%
Trailing 12 Month P/E[2]	25.19x	27.23x
Forward 12 Month P/E[2]	20.74x	22.26x
Price/Book[2]	4.93x	5.41x
Price/Sales[2]	2.99x	3.57x
Price/Cash Flow[2]	18.76x	19.39x
Price Earnings/Growth (PEG)[2]	1.14x	0.64x
Return on Equity[1]	27.10%	27.81%
Long-term EPS Growth Estimate[2]	11.01%	14.61%
LT Debt to Capital[1]	40.92%	32.79%
Active Share	78.35%	--

Source: Bloomberg
[1]Weighted average [2]Weighted harmonic average

Current style allocation

	Value	*Blend*	*Growth*	
>10 B	53%	30%	14%	Large Cap
2 – 10 B	0%	0%	0%	Mid Cap
<2B	0%	0%	0%	Small Cap

Stocks:	97%	Foreign:	0.0%
Bonds:	0%	Med. Market Cap (B):	$163.48
Cash:	3%	Avg. Market Cap (B):	$514.03

Source: Bloomberg

PORTFOLIO MANAGEMENT

MICHAEL GIBBS
Lead Portfolio Manager
40 years of investment experience

JOEY MADERE, CFA®
16 years of investment experience

RICHARD SEWELL, CFA®
16 years of investment experience

MITCH CLAYTON, CMT®
26 years of investment experience

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It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk, including loss. There is no assurance that any strategy will be successful, and no one particular investment style or manager is suitable for all types of investors. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Asset allocation and diversification does not ensure a profit or protect against a loss.

Equity Income investing is based upon the identification of large-cap companies with growing dividends. There is the risk that a company will not achieve its expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results. Dividends are not guaranteed, must be authorized by the company's board of directors, and will fluctuate.

All performance data is shown on a time-weighted and size-weighted basis and is shown before (gross) and after (net) the deduction of management fees, custodial fees and miscellaneous charges to client accounts; all performance is shown after transaction costs. The net returns reflect the application of the highest wrap fee of 3% annum. Calculations include reinvestment of all income and gains. Performance figures include all internal, retail Equity Income accounts of Eagle Asset Management, a St. Petersburg, Florida-based firm. A client's return will be reduced by the advisory fees. Eagle's fees are set forth in Eagle's Form ADV, Part II. Over a period of five years, an advisory fee of 1% could reduce the total value of a client's portfolio by 5% or more. Investing in equities may result in a loss of capital. Current performance may be lower or higher than the performance information quoted. To obtain current month-end performance, please call your financial professional.

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The *S&P 500* is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. It is a capitalization-weighted index, calculated on a total return basis with dividends reinvested.

Modern Portfolio Theory Statistics: Alpha is a measure of the difference between a manager's actual returns and its expected performance, given its level of risk as measured by Beta. ***Beta*** is a measure of how a portfolio varies with respect to the benchmark. A beta greater than 1 is more volatile than the benchmark, while a beta below 1 is less volatile. ***Correlation (r2)*** reflects the percentage of the change in a portfolio's performance that can be explained by changes in the benchmark performance. A measure of the reliability of index-based statistics, correlation can range from 0 (no relationship between movement in the index and movement in the portfolio) to 1 (perfect correlation), with 0.65 being considered by Raymond James Consulting Services to be statistically significant. The ***Sharpe Ratio*** is a measure of risk-adjusted returns and is calculated by subtracting the risk-free rate (90-day Treasuries) from portfolio returns and dividing the result by the portfolio's standard deviation to represent the incremental unit of return for each unit of risk taken. The Sharpe Ratio is positively affected by higher returns and lower volatility, while negative results are not meaningful and are denoted by NM. ***Information Ratio*** (alpha divided by active risk) is a measure of excess return over a specific benchmark per unit of risk assumed in excess of the benchmark. This risk measure helps determine the degree to which the "bets" taken within the portfolio are paying off. ***Active Risk*** is the portion of the total risk/volatility of a portfolio that is unique to the portfolio itself and not related to the overall market. It represents the incremental volatility of an actively managed portfolio caused by stock and sector weightings different from the benchmark.

Portfolio Characteristics: Yield: The individual income yield is calculated for each account in the composite (income received over the quarter / accounts average value). Those yields are then summed and divided by the number of accounts in the composite. This is not representative of a yield realized by any client and is not intended to project the income that a client should expect. *Trailing P/E:* Current share price divided by the most recent four quarters earnings per share. ***Forward P/E – Price to Earnings:*** ratio of the next four quarters – the current price divided by the estimated future earnings. If the next four quarter's earnings are all in the same fiscal year, the annual figure is used instead. ***P/B – Price to Book:*** share price divided by most the company book value (liquidation value). ***P/S – Price to Sales:*** share price divided by sales per share. ***P/CF – Price to Cash Flow:*** share price divided by cash flow per share. ***PE/G – Price-to-Earnings over Growth:*** forward P/E divided by the LT Growth Rate. ***ROE – Return on Equity:*** net income divided by common equity; indicates the return on common stockholders' investment. ***LT Gr. Rate – Long Term Growth:*** the estimated growth in earnings for the next five years. ***LT Debt/Capital:*** measures the ratio of long-term liabilities to the total capitalization of the company. *Active Share:* Represents the fraction of portfolio holdings that differ from the benchmark index, thus emphasizing stock selection.

Standard Deviation: is a measure of volatility, commonly viewed as risk. Regarding quarterly returns, it is the square root of the variance, which equals the expected value of the squared deviation from the mean value. ***Turnover:*** is an estimate of the manager's level of trading activity. It is an average of purchases and sales divided by average assets, presented as a long-term annual average.

Learn more about the GCM Equity Income Portfolio.

Financial professionals: 1.800.237.3101 | Investing public: Contact your financial professional.

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