

Portfolio Update: Second Quarter 2025

During the quarter ending June 30, 2025, the Innovators Composite (the “Strategy”) returned +32.81% gross of fees, +32.52%, net of fees, compared to +13.48% return for the Russell 2500® Software and Computer Services Index (the “Benchmark”).

	3 Months	YTD	1 Year	Since Inception (7/31/2022)
Innovators Composite (Gross of fees)	+32.81%	+22.48%	+33.37%	+20.88%
Innovators Composite (Net of IM fees)	+32.52%	+21.91%	+31.94%	+19.69%
Innovators Composite (Net of IM & WM fees)	+32.19%	+21.27%	+30.61%	+18.52%
Russell 2500® Software and Computer Services Index	+13.48%	-3.04%	+11.46%	+7.80%

Inception date: July 31, 2022. 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, 2025. 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 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 have been applied in these calculations.

The second quarter brought significant trade and geopolitical headwinds for U.S. equity markets, but U.S. large cap stocks ultimately gained ground. Markets started off the quarter with a sharp risk-off response to details of the “Liberation Day” tariff rates. The Russell 1000® Value index and the Russell 1000® Growth index declined 11.8% and 12.8% respectively in the days following the announcement. At the same time, the 10-year treasury yield spiked nearly 50 basis points, leading to the Trump administration to pause implementation of the new tariffs for 90 days. Following this announcement, the markets made a notable comeback. The value benchmark recovered its losses, increasing 16.4% between April 9th and June 30th. The growth index had a much more impressive rebound, increasing 32.6% over the same period. We believe growth stocks were in favor due to several factors: 1) the lower threat from a spike in long-term interest rates that could have outsized impact on longer-duration securities like growth stocks; 2) the reduced risk of an all-out trade war that could put our large tech exports (including services) at risk; and 3) a continuation of the long-standing “buy the dip” and “nothing ever happens” mentality of market participants. Beyond sentiment, there were also fundamental reasons for the growth-led recovery – namely around spending for Artificial Intelligence, which is one of the most important factors driving the mega-cap tech stocks. Microsoft Corp. (MFST), Alphabet Inc. (GOOGL), Amazon.com Inc. (AMZN), and Meta Platforms Inc. (META) are expected to increase capex an average of ~40%. These four companies alone are expected to spend approximately \$325Billion in 2025 based on current guidance.

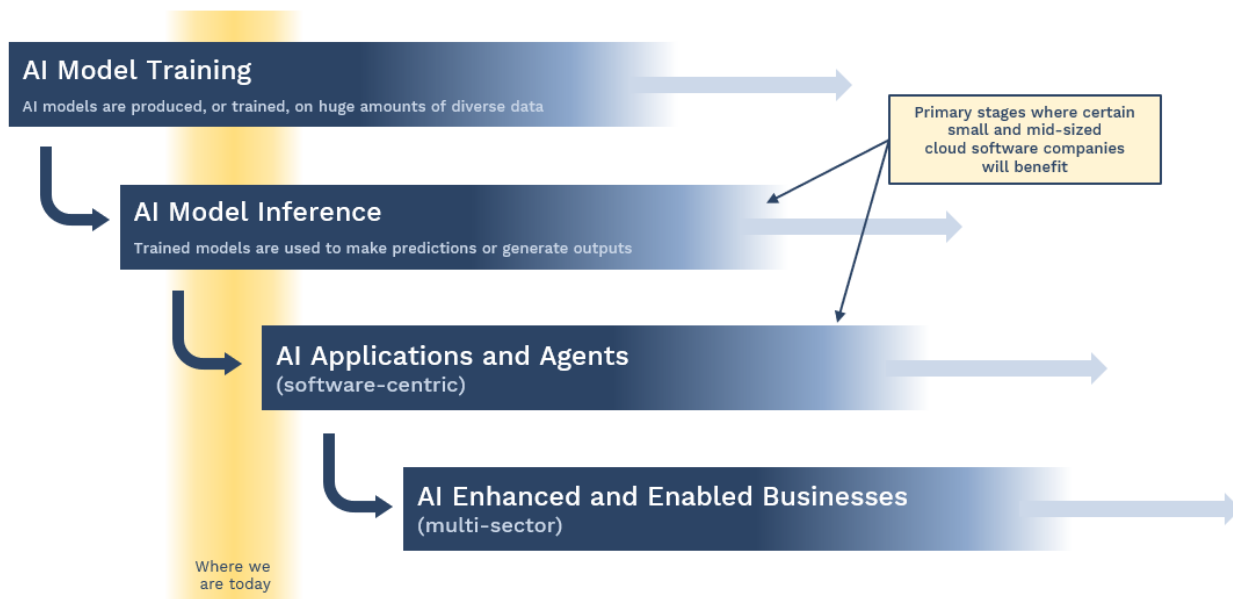
The cloud software group, a subset of the greater software industry and the area from which the Innovators holdings are selected, rose 11.4% in the quarter after staging a near-30% rally following the tariff pause. Nevertheless, on a year-to-date basis the cloud software group’s performance lags most other industries across the market. Much of this is due to investors’ relative preference for companies driving the chips, hardware, and physical infrastructure (data centers) behind the artificial intelligence buildout. These include companies in the Semiconductor (+15.1% year-to-date), Industrials (+15.0%), and even Utilities (+10.6%) sectors. Comparatively, small and medium-sized software companies making enterprise software applications that will eventually sit on top of that infrastructure have participated in the recent resurgence of the AI trade to a lesser degree. This fits



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with where we are in the various phases of the artificial intelligence rollout, as described in our internally-developed artificial intelligence investing framework shown below.

Exhibit 1. Artificial Intelligence Investing Framework



Source: Curi Capital.

The framework describes four general phases of the artificial intelligence rollout that will unfold successively in the years and decades to come. This begins with the Model Training phase which has captured much of investors' attention and bolstered AI chip maker NVIDIA to its recent status as the largest market capitalization company in stock market history. In the Model Inference phase, models trained using AI GPUs from NVIDIA and others are used to answer new questions based on what models have already learned in training. Here, cloud software companies and Innovators holdings like MongoDB Inc. (MDB) and Snowflake Inc. (SNOW) play a key role in managing and delivering the vast amounts of structured and unstructured data that AI models need to make predictions in real time. In the Applications and Agents phase, software makers provide an interface to perform inference on a very large scale, facilitating human interaction with an AI model. Here, ChatGPT's chatbot is one of the earliest and most notable examples. Innovators portfolio companies such as customer relationship management company HubSpot Inc. (HUBS) and work operating system provider Monday.com Ltd. (MNDY) participate here by providing practical, user-facing AI applications that drive productivity and smarter decision-making. The final phase of AI Enhanced Businesses refers to the application of AI by businesses to work smarter, faster, and more efficiently and to reap financial benefit as a result. Simple existing examples would be an apparel retailer suggesting outfits based on your style or a bank using AI to more effectively detect fraud.

As depicted, today the Model Training phase is well underway, Model Inference is just beginning to ramp, and early examples of enterprise Applications and Agents are just starting to appear. One of the main takeaways is that we are still quite early in the overall picture. Much like in the first decade of the Internet, AI's impact on the global economy in many ways is just getting started. While Artificial Intelligence as a theme does not define the entire Innovators portfolio, we do see it as a relevant driver for several holdings along with other ongoing secular themes such as Cloud Computing, Digital Transformation, and Cybersecurity.



Contributors and Detractors

Contributors were those companies demonstrating accelerating go-to-market execution, large-deal momentum, and growing adoption of next-gen cybersecurity and AI-driven solutions.

Cloudflare Inc. (NET) is a cloud-based internet infrastructure and cybersecurity company providing content delivery network services, network security, and developer services. The company has successfully evolved into a multi-platform vendor which is disrupting the legacy network infrastructure market. NET recorded a remarkable 73.78% return in the quarter catalyzed by a standout Q1 earnings report that showcased accelerating go-to-market execution, record-setting large deal momentum, and robust top-line growth. Key financial metrics like revenue, growth in Remaining Performance Obligation, and strong net revenue retention reinforced the company's positioning as a best-in-class software platform, while the signing of its largest and longest deals ever highlighted growing enterprise demand. Management's strategic pivot toward longer-term and consumption-based contracts, coupled with momentum in its SASE, Zero Trust, and Worker AI products, strengthened investor confidence—even as guidance remained conservative. With solid profitability metrics and a compelling long-term growth narrative, the stock rallied despite a premium valuation.

Zscaler Inc. (ZS) is a leading cloud-based network security vendor that enables a zero-trust connection between users and cloud-based applications. ZS rose 58.22% in the quarter while reporting a sharp acceleration in Q1 billings growth to 25% YoY—well above expectations—and a rare beat-and-raise quarter in a broadly cautious software environment. This outperformance reflected improved sales productivity, strong large-deal execution, and rapid adoption of its newer growth categories like Zero Trust Everywhere and Agentic Operations, which now account for \$1B in ARR and are growing faster than the overall business. With management raising FY25 revenue, billings, and margin guidance, and pivoting the go-to-market strategy toward ARR-focused upselling, investors gained confidence in ZS's durable growth potential and expanding relevance in the AI-powered cybersecurity landscape.

Detractors were impacted by company-specific factors related to products, customer ramps, and fluctuations in the demand environment.

Atlassian Corp. (TEAM) detracted from performance during the quarter as a combination of strategic transitions created near-term headwinds that overshadowed otherwise solid execution. These included delayed Cloud deal closures due to bundling efforts that increased deal complexity, a deliberate policy change limiting Data Center contract duration to accelerate Cloud migration (reducing upfront revenue), and the decision to offer its new AI tool, ROVO, for free across all tiers to drive adoption before monetization. While each initiative supports long-term growth in Cloud, cross-sell, and AI monetization, they weighed on reported results—particularly Cloud revenue growth, which decelerated to 25% YoY.

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SECOND QUARTER 2025 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Cloudflare Inc.	+976	15.34%
CrowdStrike Holdings Inc.	+688	15.36%
Zscaler Inc.	+538	10.22%
Bottom Detractors		
Atlassian Corp.	-12	6.21%
HubSpot, Inc.	+12	7.26%

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 Curi Capital'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.



HubSpot Inc. (HUBS) underperformed during the quarter despite delivering a solid Q1 beat, as management opted to maintain a cautious tone by reiterating full-year guidance and layering in additional conservatism due to macro uncertainty—despite no evident impact on results year-to-date. While key fundamentals like multi-hub adoption, upmarket expansion, and early AI monetization progress were encouraging, the lack of near-term AI revenue impact, a slight operating margin miss tied to one-time benefit costs, and ongoing SMB macro sensitivity weighed on investor sentiment.

Portfolio Activity

During the quarter we made opportunistic additions to holdings Snowflake Inc. (SNOW), MongoDB Inc. (MDB), and Atlassian Corp. (TEAM). SNOW continues to distinguish itself as a key enabler of the AI data layer and has delivered three consecutive beat-and-raise quarters under its new CEO. Under its refreshed management team, MDB posted its best customer growth in six years and is poised to play a compelling role in enabling AI inference via its flexible document database. Despite the noisy quarter described above, TEAM continues to execute on long-term initiatives like bundling and Data Center to Cloud migration.

During the quarter we made small opportunistic additions to holdings Zscaler Inc. (ZS) and Datadog Inc. (DDOG) where our long-term conviction remained solid, and the stocks presented attractive entry points. As described above, Zscaler is seeing notable traction from recent improvement to its sales leadership and sales organization. Meanwhile, Datadog had traded to levels that overly extrapolated the near-term effect of economic uncertainty on cloud services demand.

We made modest trims to Cloudflare Inc. (NET), CrowdStrike Holdings Inc. (CRWD). While each of these names remain among the highest conviction holdings in the portfolio, after dramatic returns of 73.78% and 44.45% respectively during the quarter, they had become a disproportionately high share of the portfolio's idiosyncratic (stock-specific) risk as measured by our proprietary Alphacuity risk management software. We also reduced Procore Technologies Inc. (PCOR) on concerns about potential share loss and increased uncertainty following the announced transition of founder CEO to Executive Chairman, with his successor still to be determined.

Outlook

Amid the ongoing recent swings in economic uncertainty and stock prices during the quarter, we continue to closely monitor the cloud software group's collective fundamentals, valuation, and sentiment. The fundamental outlook for cloud software companies remains solid and more insulated from the direct effects of import/export tariffs than many other parts of the economy. With tariff deadlines being extended and visibility to trade deals with key trading partners gradually increasing, the risk to the global economy in total – and to the software demand environment – has incrementally improved. Specific drivers of software spending like enterprise and SMB software spending, consumption of cloud services, and cybersecurity demand remain healthy.

Over the past few months, valuation multiples among cloud software companies have risen along with the group's sharp rally off the post-Liberation Day lows. The fastest growing companies, more likely to be found in the Innovators portfolio, have “re-rated” the most, presented some risk that valuations have moved ahead of fundamentals. Partially offsetting this, the U.S. Federal Reserve continues to hold a bias toward cutting interest rates as incoming inflation data permits. Altogether the valuation picture for fast-growth software companies has become more cautious.



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Regarding sentiment, the market Volatility Index (VIX) has significantly calmed from the panic levels of April and currently sits at a level consistent with higher investor appetite for risk. Given we view sentiment as a mean-reverting factor, this means that our assessment of sentiment has shifted to a relatively less attractive level than a few months ago.

With fundamentals stable, valuation more cautious, and sentiment neutral, our overall assessment of the group moderates from attractive to neutral. Key factors to monitor going forward will be 1) any resolution of global trade policy and its impact on overall software and cloud services demand trends, 2) improved monetization of cloud software AI products and services through greater enterprise trialing and uptake of these offerings, 3) the impact to cloud software valuations from interest policy response of the Fed. Here, the coming transition of the Fed Chair role as Jerome Powell's term ends looms as another source of uncertainty.

While the current assessment of the overall group has moderated, our long-term optimism about the compelling companies found in this portfolio remains strong. The innovation and adaptability enabled by cloud software and services remains a corporate essential within a fluid global economy. Meanwhile, trends like AI Adoption, Cloud Computing, and Digital Transformation remain secular in nature and will continue to progress for decades to come, to the benefit of the companies held in this portfolio.

Thank you for your commitment to the Strategy. If you have questions, please do not hesitate to contact us.

Sincerely,

Tom Fanter
Partner, Portfolio Manager

TOP FIVE HOLDINGS AS OF 6/30/25

Company	% of Assets
Cloudflare Inc.	14.69%
CrowdStrike Holdings Inc.	14.09%
Zscaler Inc.	11.17%
monday.com Ltd.	10.87%
Datadog Inc.	10.52%

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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RMB Asset Management

Innovators Composite // GIPS Report

Organization | Curi RMB Capital, LLC ("Curi RMB Capital") is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 and established in 2005. The GIPS firm is defined as RMB Asset Management ("RMB AM"), a division of Curi RMB Capital. Previously, the firm was defined as RMB Capital and was redefined on January 1, 2016 to only include the asset management business due to the difference in how its investment strategies and services are offered. RMB AM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. RMB AM has been independently verified for the periods April 1, 2005 through December 31, 2022. 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 Innovators Strategy reflects the performance of fully discretionary equity accounts, highly concentrated of 8-15 publicly-traded enterprise software companies which we believe are particularly well-positioned to capitalize on long duration growth opportunities and for comparison purposes is measured against the Russell 2500® Software and Computer Services Index. The inception date of the Innovators Composite is July 31, 2022 and the Composite was created on July 31, 2022. Valuations and returns are computed and stated in U.S. Dollars.

ANNUAL PERFORMANCE RELATIVE TO STATED BENCHMARK

Year End	Composite Assets			Annual Performance Results					
	Total Firm Assets as of 12/31 (\$M)	USD (\$M)	# of Accounts Managed	Composite Gross-of-Fees (%)	Composite Net-of-Fees (%)	Russell 2500® Software and Computer Services (%)	Composite 3-YR ST DEV (%)	Russell 2500® Software and Computer Services 3-YR ST DEV (%)	Composite Dispersion (%)
2024	6,885.9	\$56.80	160	7.46	6.40	13.30	NA	NA	1.36
2023	6,235.5	\$34.32	71	70.71	69.22	27.05	NA	NA	1.23

Fees | Effective January 1, 2011, Curi RMB Capital's management fee schedule for this Composite is as follows: 1.00% on the first \$10.0 million, 0.85% on the next \$10.0 million, and 0.70% over \$20.0 million. Net returns are computed by subtracting the highest applicable fee (1.00% on an annual basis) on a quarterly basis from the gross composite quarterly return, and the resulting quarterly net figures are compounded to calculate the annual net return. Actual management fees charged by Curi RMB 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



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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 RMB 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 no account minimum for the Innovators composite.

Comparison with Market Indices | Curi RMB Capital compares its Composite returns to a variety of market indices such as the Russell 2500® Software and Computer Services 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 2500® Software and Computer Services Index measures the performance of the Software and Computer Services segment of the 2,500 smallest companies in the Russell 3000® Index in the U.S. equity universe. 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.