



## Portfolio Update: Third Quarter 2025

During the quarter ending September 30, 2025, the Innovators Composite (the “Strategy”) returned -0.77% gross of fees, -1.01%, net of fees, compared to +3.68% return for the Russell 2500® Software and Computer Services Index (the “Benchmark”).

	3 Months	YTD	1 Year	3 Years	Since Inception (7/31/2022)
<b>Innovators Composite</b> (Gross of fees)	-0.77%	+21.53%	+40.39%	+23.87%	+18.79%
<b>Innovators Composite</b> (Net of IM fees)	-1.01%	+20.68%	+38.94%	+22.59%	+17.63%
<b>Innovators Composite</b> (Net of IM & WM fees)	-1.28%	+19.72%	+37.50%	+21.38%	+16.47%
<b>Russell 2500® Software and Computer Services Index</b>	+3.68%	+0.53%	+8.39%	+13.32%	+8.39%

*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 September 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.*

U.S. equity markets extended what has become one of the sharpest rebounds in history from the April post-Liberation Day lows, with the S&P 500 rising 7.8% and recording 23 new all-time highs. Market strength was supported by improving leading economic data and a September rate cut by the Federal Reserve—its first since late 2024—which reinforced a “Goldilocks” backdrop of lower rates and a solid economy. The 10-year Treasury yield fell from 4.22% at the start of the quarter to as low as 4.02% before ending at 4.15%. Oil prices declined, gold surged to record highs, and credit conditions remained stable, creating one of the most favorable macro environments in recent years.

The cloud software group, a subset of the greater software industry and the area from which the Innovators holdings are selected, fell -2.7% in the quarter. This was a continuation of the trend seen last quarter where companies driving the chips, hardware, and physical infrastructure (data centers) behind the artificial intelligence buildout outperformed most other parts of the market. Small and medium-sized software companies making enterprise software applications that will eventually sit on top of that infrastructure have comparatively underperformed in 2025. During the third quarter, pressure particularly intensified on Software-as-a-Service (SaaS) companies. Investors grew concerned that the rapid rise of Artificial Intelligence might disrupt their core business models, focusing on the risk of AI displacing or commoditizing traditional software offerings. This led to sharp multiple compression across this group. We believe this reaction has been overdone. Many SaaS companies are well positioned to integrate AI, not be replaced by it—leveraging these tools to enhance product functionality, deepen customer engagement, and expand margins. Over time, their recurring revenue models combined with AI-driven innovation should support stronger earnings power than the market is currently discounting.



## Contributors and Detractors

Contributors benefited from accelerating demand tied to AI-driven application development and cloud infrastructure modernization, demonstrating how companies providing critical data and observability platforms are emerging as key enablers of the next wave of enterprise software growth.

MongoDB Inc. (MDB) was a positive contributor to performance during the quarter. MDB is a leading provider of modern, cloud-based database software that enables developers and enterprises to build, scale, and manage applications using its flexible, document-oriented platform. The company reported inspiring earnings results that seemed to confirm management's initial commentary given back in March on fiscal year 2026 and its Atlas next-generation database which we had suspected as being conservative. Management noted seeing broad-based strength in U.S. large customer workloads and consistent consumption trends aligning with or exceeding prior-year rates. Altogether, MDB addresses a large and well-defined database management market that Gartner estimates at \$103B in 2023 growing to \$226B by 2028 (16% CAGR) - one of the largest markets in software. This quarter was very supportive of the thesis around MDB as a structural beneficiary of the shift toward AI-enabled application development.

At its Investor Day following the earnings report, MDB introduced first-ever long-term financial target of 20%+ Atlas revenue growth and high-teens total revenue growth, combined with strong FCF compounding opportunities. Sources of potential growth upside from here include rising AI workloads and accelerated migrations from the relational database market.

Datadog Inc. (DDOG) is a cloud-based observability and security platform that helps organizations monitor, analyze, and optimize the performance of their applications, infrastructure, and AI workloads in real time. The company delivered a sizable earnings and revenue beat and importantly accelerated growth amid its AI-native customer cohort—which now makes up ~11% of revenue—while also showing stabilization in its core enterprise and SMB consumption. Its strong guidance lift for the year, a growing pool of high-value customers (nearly 4,000 each producing \$100K+ in Annual Recurring Revenue) and expanding free cash flow all reinforced investor confidence. Even though the company flagged a concentration risk (with OpenAI becoming ~10% of revenue), the broader diversification of its AI customer base and strong execution in go-to-market and product innovation helped mitigate that concern and catalyzed the stock's rally.

Detractors were companies affected by investor fears that AI-driven changes could structurally disrupt traditional application software, overshadowing otherwise solid fundamentals.

Monday.com Ltd. (MNDY) shares fell nearly 30% in the third quarter of 2025 as investor sentiment toward front-end software weakened amid fears that AI could disrupt traditional application platforms. The company delivered solid results—revenue up 27% year over year with a modest 1.8% beat and a 15% operating margin

### Innovators

#### THIRD QUARTER 2025 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
<b>Top Contributors</b>		
MongoDB Inc.	+561	12.07%
Cloudflare Inc.	+155	15.61%
Datadog Inc.	+60	11.21%
<b>Bottom Detractors</b>		
Monday.com Ltd.	-512	8.83%
Atlassian Corp.	-147	6.05%
HubSpot Inc.	-100	5.71%

*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.*



above expectations—but guidance was viewed as conservative, and growth appeared to be decelerating. A temporary slowdown in SMB lead generation caused by Google Search Engine Optimization and AI search changes further weighed on sentiment, though management expects this to resolve quickly through reallocation of marketing spend. Despite these headwinds, MNDY continued to make strong progress moving upmarket, adding record numbers of large customers, achieving 46% ARR growth in its \$100K+ customer cohort, and doubling AI-related usage as it embeds AI features into its platform.

Atlassian Corp. (TEAM) underperformed during the third quarter of calendar 2025 despite delivering solid underlying metrics—such as a 22% year-over-year revenue increase, a cloud revenue growth rate accelerating to 26%, and a record number of \$1M+ Annual Contract Value deals—because the market remains deeply worried about structural threats from AI-driven developer seat compression and disruption to front-end collaboration software. This has raised uncertainty about TEAM’s longer-term growth potential. While the company’s migration momentum from Data Center to Cloud (up 60% YoY) and enterprise go-to-market improvements led by its new Chief Revenue Officer were encouraging, the muted guidance for fiscal year 2026 (with revenue growth expected around 18% and cloud growth of 21%) signaled caution. The stock reaction was further dampened by sentiment around sizable insider stock sales and fears over the shift away from large on-premises contracts.

## Portfolio Activity

During the quarter we made opportunistic additions to holdings Monday.com Ltd. (MNDY), CrowdStrike Holdings Inc. (CRWD), and Snowflake Inc. (SNOW). Despite the sharp negative reaction to its earnings report, MNDY delivered strong year-over-year revenue growth, added a record number of enterprise customers, and introduced new AI-powered capabilities, positioning it for durable upward momentum despite near-term headlines. CRWD presented an opportunity after underperforming along with the greater SaaS group despite still seeing strong signals of enterprise demand and platform momentum in cybersecurity. SNOW had pulled back after delivering an earnings report that signaled strong enterprise adoption and a sizable backlog of future revenue as it continues to embed AI-driven capabilities into its data-cloud platform.

We made modest trims to Cloudflare Inc. (NET) and MongoDB Inc. (MDB) as they had both become a disproportionately high share of the portfolio's idiosyncratic (stock-specific) risk as measured by our proprietary Alphacuity risk management software. The MDB position had appreciated significantly following the +38% reaction to its earnings report. We also further reduced the Procore Technologies Inc. (PCOR) position as revenue growth continued to decelerate below the company’s mid-term target amid ongoing go-to-market disruptions and limited visibility into a reacceleration.

## Outlook

Amid the ongoing economic swings and stock price movements, we continue to closely monitor the cloud software group’s collective fundamentals, valuation, and sentiment.

The fundamental outlook for cloud software remains quite strong: enterprise and SMB software spending is holding up, consumption of cloud services is accelerating, and cybersecurity and AI-driven workloads are further anchoring demand. At the same time, visibility around trade tensions and tariff risks has improved slightly, reducing one potential headwind to global software demand.



Valuation multiples remain elevated since the group's sharp second quarter rally off the post-Liberation Day lows. As noted in last quarter's letter, faster growing companies which are more likely to be found in the Innovators portfolio, have "re-rated" the most, presenting some risk that valuations have moved ahead of fundamentals. U.S. Federal Reserve policy continues to be a partial offset to this, with the Fed signaling a shift away from maintaining exceptionally restrictive monetary policy by cutting its benchmark interest rate in September by 25 basis points to 4.00-4.25%. Altogether the valuation picture for fast-growth software companies remains cautious.

Regarding sentiment, the market Volatility Index (VIX) remained subdued during the quarter following its significant moderation from the panic levels of April and currently sits at a level consistent with moderately higher investor appetite for risk. We view sentiment as a mean-reverting factor and currently see it in an approximately neutral state.

With fundamentals strong, valuation somewhat cautious, and sentiment neutral, our overall assessment of the group continues to modestly tilt in an attractive direction. Key factors to monitor going forward will be 1) the pace and effectiveness of AI product monetization as enterprises move from experimentation to scaled deployment, 2) the impact of the Federal Reserve's recent rate cuts and evolving monetary policy on cloud software valuations and investor risk appetite, and 3) the trajectory of global trade relations and their influence on enterprise software and cloud services demand.

Our long-term optimism about the compelling companies represented in this portfolio remains strong. The innovation, scalability, and adaptability enabled by cloud software and services continue to be essential to enterprise competitiveness in an increasingly data-driven global economy. The third quarter underscored that themes such as AI adoption, cloud computing, and digital transformation remain powerful and durable secular trends, even amid near-term market volatility. We believe these forces will continue to shape corporate investment priorities for many years to come, positioning the companies in this portfolio to benefit meaningfully as these long-term transitions advance.

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 9/30/25

Company	% of Assets
CrowdStrike Holdings Inc.	14.39%
Cloudflare Inc.	13.93%
MongoDB Inc.	11.84%
Datadog Inc.	11.19%
Zscaler Inc.	10.71%

*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, 2023. 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

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 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 and expenses should be considered when reviewing gross returns. The composite includes accounts that pay asset-based pricing from the custodian 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



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*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.*