



Portfolio Update: Fourth Quarter 2025

During the quarter ending December 31, 2025, the Innovators Composite (the “Strategy”) returned -4.34% gross of fees, -4.57%, net of fees, compared to -7.10% return for the Russell 2500® Software and Computer Services Index (the “Benchmark”).

	3 Months	YTD	1 Year	3 Years	Since Inception (7/31/2022)
Innovators Composite (Gross of fees)	-4.34%	+16.26%	+16.26%	+28.71%	+15.79%
Innovators Composite (Net of IM fees)	-4.57%	+15.16%	+15.16%	+27.40%	+14.66%
Innovators Composite (Net of IM & WM fees)	-4.83%	+13.93%	+13.93%	+26.14%	+13.52%
Russell 2500® Software and Computer Services Index	-7.10%	-6.61%	-6.61%	+10.32%	+5.46%

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 December 31, 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 finished 2025 on strong footing, supported by easing monetary policy, stable credit conditions, and continued enthusiasm around artificial intelligence–driven investment. Beneath the headline strength, however, market leadership remained highly concentrated, with performance skewed toward a narrow group of large-cap, AI-exposed companies. Within software, this dynamic continued to favor infrastructure-oriented businesses tied to cloud consumption, data, and cybersecurity, while application software lagged amid ongoing concerns about AI disruption and monetization.

Against this backdrop, the cloud software universe delivered mixed results in the fourth quarter, extending a trend that has defined much of 2025. While the group has rebounded meaningfully from its post-COVID lows, it remains well below prior cycle peaks, reflecting a combination of slower multiple expansion and heightened uncertainty around the long-term impact of AI on traditional software business models. Investor sentiment toward Software-as-a-Service companies, in particular, remained fragile, with valuation compression driven more by narrative risk than by deterioration in underlying fundamentals.

Within the portfolio, performance continued to be driven by company-specific execution and positioning across the AI value chain. Holdings tied to infrastructure software—such as cloud consumption, cybersecurity, and database platforms—benefited from accelerating workloads, improving enterprise demand, and clearer evidence of AI-driven usage growth. Several of these companies delivered strong earnings results, reinforcing our view that they are enabling, rather than being disrupted by, the next phase of AI adoption.

Conversely, select application software holdings continued to face headwinds as investors grappled with questions around AI-driven seat compression, changes in customer acquisition dynamics, and the pace at which new AI functionality can be monetized. Importantly, these pressures were largely valuation- and sentiment-driven, as operating performance across much of the portfolio remained solid, with stable demand trends and continued progress moving upmarket.

During the fourth quarter, portfolio performance reflected continued dispersion within the software universe, with results driven primarily by company-specific fundamentals rather than broad sector movements.



Contributors and Detractors

Contributors benefited from improving visibility into AI monetization and execution against long-term growth initiatives.

MongoDB Inc. (MDB) was again a leading contributor to performance during the quarter. The company delivered another strong earnings report, marked by accelerating growth in its Atlas cloud database platform and improving profitability. Management highlighted consistent consumption trends across both new and existing workloads, with particular strength among larger enterprise customers. Importantly, while AI-related usage remains in the early stages, customer adoption is building in ways that reinforce MongoDB's role as a core data infrastructure layer for modern and AI-enabled applications. The quarter provided further confirmation of MongoDB's long runway for growth, disciplined execution, and expanding free cash flow profile, reinforcing our conviction in the position.

Atlassian Corp. (TEAM) was also a positive contributor during the quarter following a constructive earnings report that helped alleviate some of the market's concerns around long-term growth. Results were driven by accelerated Data Center-to-Cloud migrations, healthy paid seat expansion, and strong customer commitment reflected in improving remaining performance obligations. Management commentary highlighted increasing adoption of AI-enabled features and larger, multi-year cloud agreements, which supported confidence in Atlassian's ability to monetize AI while continuing its cloud transition. As sentiment around developer seat compression began to moderate, the stock responded positively to evidence of improving fundamentals and execution.

Detractors were affected by sentiment shifts and near-term concerns that overshadowed otherwise solid operating results.

Zscaler Inc. (ZS) shares declined despite solid operating results, as investors focused on a more cautious outlook for near-term net new ARR and complexity related to the company's transition toward ARR as its primary growth metric. Fundamentally, Zscaler continued to execute well, with strong growth across its AI security, Zero Trust Everywhere, and data security offerings, accelerating customer commitments, and robust free cash flow generation. We view the stock's pullback as driven primarily by elevated expectations and short-term uncertainty rather than deterioration in the underlying business.

Monday.com Ltd. (MNDY) again detracted during the quarter as shares came under pressure following modest revenue upside and conservative near-term guidance. Investor concerns centered on lingering SMB acquisition headwinds tied to changes in digital marketing dynamics and a lengthening sales cycle as the company

Innovators FOURTH QUARTER 2025 CONTRIBUTION REPORT Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
MongoDB Inc.	+396	13.65%
Atlassian Corp.	+16	6.00%
Procore Technologies Inc.	+0	3.01%
Bottom Detractors		
Zscaler Inc.	-264	9.89%
Monday.com Ltd.	-201	8.58%
Cloudflare Inc.	-105	13.53%

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.



continues its shift upmarket. Despite these challenges, Monday.com delivered encouraging signs of progress, including accelerating growth among larger customers, expanding contributions from newer product offerings, improving operating leverage, and continued development of AI-enabled functionality. We believe the market reaction reflected near-term noise rather than a change in the company's long-term growth trajectory or strategic positioning.

Portfolio Activity

There was no trading activity in the portfolio during the quarter. As discussed in prior letters, this outcome is not unexpected and is consistent with our long-term investment horizon and our anticipated annual portfolio turnover of approximately 30% or less. When we believe we have identified companies that are well positioned to capitalize on growth opportunities measured in years—or even decades—we would expect, and indeed hope, for periods during which that progress simply continues to unfold without the need for frequent portfolio changes. Overall, the portfolio remains concentrated in high-conviction ideas, with position sizes aligned to our assessment of long-term opportunity, risk, and downside protection.

As always, we remain actively engaged with the portfolio, closely monitoring each holding's fundamentals and valuation, while also regularly reviewing the broader investable universe for newly public companies or businesses experiencing positive inflections that may present compelling future investment opportunities.

Outlook

Looking ahead to 2026, we believe the opportunity set for innovative software companies remains compelling, though the path forward is likely to be more selective and more volatile than in recent periods. The fundamental backdrop for cloud software is stable: enterprise and SMB IT spending remains resilient, cloud migration and consumption continue to advance, and cybersecurity demand is increasingly non-discretionary. At the same time, the market is in the early innings of determining how AI will reshape software economics, competitive dynamics, and long-term value creation.

A key theme as we enter 2026 is differentiation. AI investment and enthusiasm have been heavily concentrated in infrastructure and platform companies, and that concentration is now reflected not only in market capitalization, but also in earnings growth and capital spending. As expectations rise, so does the bar for execution. We expect markets to become increasingly discerning, rewarding companies that can translate AI adoption into durable revenue growth, expanding margins, and strong free cash flow—while penalizing those where enthusiasm runs ahead of economic reality.

For application software, we believe much of the disruption risk is already reflected in valuations. While AI will undoubtedly change how software is built, sold, and consumed, we do not view it as an existential threat to well-positioned platforms with deep customer integration, mission-critical functionality, and the ability to embed AI in ways that enhance value rather than commoditize it. Over time, we expect AI to act as a productivity and monetization tailwind for many software businesses, even if the benefits arrive unevenly.

From a valuation and sentiment perspective, conditions entering 2026 are more balanced than they were earlier in the year. Multiples have moderated from recent peaks, investor positioning is less crowded, and volatility has normalized. Federal Reserve policy is no longer a headwind, though easier financial conditions alone are unlikely to drive returns without corresponding earnings delivery. In this environment, we believe long-duration growth assets can perform well, but only where fundamentals support the narrative.

Our focus remains unchanged: identifying innovative, category-leading software companies with large addressable markets, strong competitive moats, and management teams capable of navigating technological



change. We remain constructive on the long-term opportunity set for the Innovators strategy and believe the portfolio is well positioned to benefit as AI adoption moves from experimentation toward scaled, economically meaningful deployment.

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 12/31/25

Company	% of Assets
MongoDB Inc.	16.64%
CrowdStrike Holdings Inc.	14.35%
Cloudflare Inc.	13.45%
Datadog Inc.	10.86%
Snowflake Inc.	10.42%

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

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 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



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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.*