



## Portfolio Update: First Quarter 2026

During the quarter ending March 31, 2026, the Innovators Composite (the “Strategy”) returned -30.26% gross of fees, -30.45%, net of fees, compared to -20.56% 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)	-30.26%	-30.26%	-12.08%	+8.60%	+3.91%
<b>Innovators Composite</b> (Net of IM fees)	-30.45%	-30.45%	-12.94%	+7.48%	+2.88%
<b>Innovators Composite</b> (Net of IM & WM fees)	-30.66%	-30.66%	-13.89%	+6.39%	+1.84%
<b>Russell 2500® Software and Computer Services Index</b>	-20.56%	-20.56%	-13.18%	-0.80%	-1.32%

*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 March 31, 2026. 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.*

During the quarter ending March 31, 2026, the Innovators strategy operated in one of the most volatile and sentiment-driven environments for software equities in recent years. While broader equity indices were relatively stable, performance beneath the surface diverged meaningfully, with software – particularly application software – experiencing a sharp and rapid drawdown driven by investor concerns around artificial intelligence and its potential to disrupt traditional business models.

This dislocation was both swift and severe. Software indices declined materially early in the quarter, with many high-quality SaaS businesses falling 20–30% in a matter of weeks and the broader cloud software universe down over 27% year-to-date at one point. Valuations compressed accordingly, with forward revenue multiples falling to near decade lows, approximately 4–5x forward revenue, down more than 30% from prior-year levels. Notably, this contraction occurred despite continued solid fundamental performance across the sector.

The primary driver of this selloff was not deterioration in operating results, but rather a rapid shift in investor narrative. Market participants increasingly questioned whether advances in generative AI, particularly the ability to generate code and automate workflows, could erode the long-term value proposition of application software companies. Concerns centered on potential seat compression, pricing pressure from AI-enabled alternatives, and the risk that foundational AI platforms could move up the stack and disintermediate incumbent vendors.

Importantly, available data throughout the quarter did not substantiate these concerns. Across the software universe, key fundamental indicators remained resilient: bookings growth continued to outpace revenue, customer commitments extended in duration, and retention metrics remained stable. In many cases, companies delivered results in line with or ahead of expectations, yet stocks reacted negatively as sentiment overwhelmed fundamentals.

Within the portfolio, this environment led to meaningful dispersion. Holdings more directly tied to infrastructure, data, and cybersecurity, areas where AI adoption is more likely to be additive, proved relatively more resilient, supported by continued evidence of strong demand and consumption trends. In contrast, select application



software positions experienced outsized declines, reflecting their perceived exposure to AI-driven disruption rather than company-specific execution issues.

We view the quarter as a clear example of narrative-driven market behavior. While the long-term implications of AI remain an important and evolving consideration, the magnitude and speed of the valuation reset across software, particularly among high-quality, mission-critical platforms, appeared disconnected from underlying business performance.

## Contributors and Detractors

Performance during the first quarter was driven by significant dispersion across software, as investor sentiment around AI disruption created sharp differentiation between perceived beneficiaries and those viewed as more exposed, often irrespective of underlying fundamentals.

Cloudflare Inc. (NET) was a relative contributor during the quarter, with shares modestly higher despite a sharply declining software backdrop. The company delivered another strong earnings report, highlighted by accelerating revenue growth (+34% year-over-year), continued expansion in key leading indicators such as RPO (+48% YoY) and net retention (+120%), and record customer additions across both total and large enterprise cohorts. Importantly, Cloudflare is increasingly positioned at the center of AI-driven workloads, benefiting from rising demand across its network, security, and developer platforms as AI agents drive incremental traffic and compute intensity. Management highlighted growing traction in its Workers platform, AI inference use cases, and its “pool of funds” contracting model, which is facilitating broader platform adoption. While margins saw modest pressure due to continued investment, we view this as a deliberate decision to capture a significant long-term opportunity. In an environment where investors favored software companies with clear AI exposure, Cloudflare’s combination of strong execution and positioning as a foundational layer of the “agentic internet” supported its relative outperformance.

Datadog Inc. (DDOG) was a relative contributor during the quarter, as shares held up well in a difficult environment for software, supported by a reassuring fundamental update. The company delivered a strong beat and raise, highlighted by continued acceleration in its core (non-AI) business to 23% growth, alongside robust demand from AI-native customers and improving diversification beyond its largest customer. Importantly, Datadog demonstrated that AI is driving incremental consumption rather than disruption, with record bookings, strong large-deal activity, and expanding multi-product adoption reinforcing confidence in the durability of its growth algorithm and positioning within the evolving AI-driven infrastructure stack.

### Innovators FIRST QUARTER 2026 CONTRIBUTION REPORT *Ranked by Basis Point Contribution*

	Basis Point Contribution	Average Weight
<b>Top Contributors</b>		
Cloudflare Inc.	+91	12.95%
Procore Technologies Inc.	-8	0.10%
WisdomTree Cloud Computing Fund	-21	2.13%
Dynatrace Inc.	-30	3.89%
Datadog Inc.	-132	11.53%
<b>Bottom Detractors</b>		
MongoDB Inc.	-684	13.89%
Monday.com Ltd.	-550	6.52%
Atlassian Corp.	-532	7.45%
Zscaler Inc.	-404	9.86%
Snowflake Inc.	-339	10.79%

*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.*



Detractors were primarily concentrated among application software companies where sentiment deteriorated sharply, driven by heightened concerns around AI disruption and growth durability. In many cases, stock performance reflected a reset in expectations rather than a material change in underlying fundamentals.

MongoDB Inc. (MDB) was a detractor during the quarter, despite delivering solid operating results. The company reported 27% revenue growth with a modest beat, continued strength in enterprise adoption, and stable consumption trends across its Atlas platform. However, shares declined as investors focused on a slight deceleration in Atlas growth relative to elevated expectations and uncertainty related to ongoing go-to-market leadership transitions. Importantly, key indicators of underlying demand remained healthy, including strong customer additions (+20% YoY), net revenue retention expansion to +121%, and record large enterprise deal activity. We continue to view MongoDB as a critical data platform, particularly in an AI-driven environment where real-time data, search, and vector capabilities are increasingly essential. While the near-term bar for reacceleration has risen, we see no evidence of structural deterioration in the business.

Monday.com Ltd. (MNDY) was also a detractor, with shares declining following its earnings report and softer-than-expected forward guidance. While the company continues to demonstrate strong execution in its upmarket motion, including accelerating RPO growth (+37% YoY), robust enterprise customer additions, and increasing multi-product adoption, these positives were offset by ongoing weakness in its self-serve/SMB segment and a more cautious outlook for 2026. Management also withdrew its prior 2027 revenue target, reflecting both macro uncertainty and the evolving AI landscape, which has introduced additional questions around long-term growth durability.

## Portfolio Activity

Trading activity during the quarter occurred in two primary phases, reflecting both portfolio rebalancing and evolving conviction across the software landscape.

Early in the quarter, we modestly added to select application software holdings, Atlassian Corp. (TEAM), HubSpot Inc. (HUBS), and monday.com Ltd. (MNDY), partially addressing our relative underweight to the group, though we remained materially underweight this group overall. These additions were funded by trims to several infrastructure-oriented holdings that had been significant beneficiaries of the 2025 AI-driven rally, including Cloudflare Inc. (NET), CrowdStrike Holdings Inc. (CRWD), and MongoDB Inc. (MDB). We also added to Zscaler Inc. (ZS), where we continue to see attractive positioning within the evolving security architecture.

Later in the quarter, we added to Dynatrace Inc. (DT) while trimming Datadog Inc. (DDOG) following its relative outperformance. We also exited our position in monday.com Ltd. (MNDY) shortly after its earnings release. While we continue to see merit in the company's strategic pivot toward larger customers and new product categories, the combination of slowing growth expectations and heightened uncertainty led us to redeploy capital elsewhere. Specifically, we view the rapid advancement of generative AI as a structural headwind to the company's core value proposition. MNDY's historical moat in low-code and no-code architecture is increasingly vulnerable to AI-driven erosion, while its foundational workflow automation capabilities face significant displacement risk from autonomous agents. Furthermore, the company's expansion into CRM—a critical pillar of its growth strategy—places it at the epicenter of the AI disruption debate. Given these escalating competitive dynamics and the potential threat to the business model's long-term durability, we opted to reallocate toward assets with higher AI defensiveness.



## Outlook

Looking ahead, we recognize that uncertainty surrounding the impact of AI on software will likely persist. The pace of technological change is rapid, and the ultimate distribution of value across the software ecosystem – between infrastructure, platforms, and applications – remains an open question. This uncertainty is likely to continue driving elevated volatility and dispersion across the group.

However, we believe the current market narrative extrapolates disruption too broadly and underestimates the durability of many software business models. The notion that AI will “kill” software reflects a misunderstanding of where value resides within these businesses. Software companies have never derived their advantage from code alone, but rather from a combination of data, workflows, domain expertise, integration, and trust, attributes that are difficult to replicate and often become more valuable over time.

In many cases, AI is more likely to augment software than replace it. The technology expands the scope of what software can do, enabling new use cases, improving productivity, and increasing the value delivered to customers. Historically, similar periods of technological disruption, from the rise of the internet to the emergence of open-source software, ultimately led to a larger and more valuable software industry, not a smaller one.

Moreover, current valuations suggest an unusually pessimistic outlook. In some cases, the market is effectively pricing little to no long-term growth for segments of enterprise software, despite continued double-digit revenue growth and strong free cash flow generation across the industry. We believe this disconnect creates a compelling opportunity for long-term investors.

That said, we do expect outcomes within software to be more differentiated going forward. AI will likely compress advantages in areas with limited differentiation or weak customer lock-in, while strengthening the position of companies with durable moats, particularly those built on proprietary data, embedded workflows, network effects, and mission-critical functionality.

This view aligns closely with how we have constructed the Innovators portfolio. We focus on businesses that sit at the intersection of data, infrastructure, and critical enterprise workflows, where AI is a tailwind rather than a threat. Many of our holdings are already benefiting from increased AI-driven usage, while also possessing the scale, customer relationships, and product depth necessary to incorporate AI into their offerings and extend their competitive advantages.

In our view, the first quarter of 2026 represents an important inflection point, not in fundamentals, but in sentiment. Periods of indiscriminate selling driven by uncertainty have historically created attractive entry points in high-quality software businesses. While near-term volatility is likely to persist, we remain confident that the long-term outlook for the sector, and for the companies we own, remains strong.

Finally, we are pleased to welcome Ben Niu as an official Portfolio Manager on the Strategy. Ben brings 16 years of investing experience, deep analytical expertise across the Information Technology sector, particularly within software, a CFA designation, and a Ph.D. in Applied Mathematics and Computational Finance. Ben has been a key contributor to the portfolio since its inception in 2022. His formal addition further strengthens our investment and risk management capabilities at an important time for the Strategy.



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

Ben Niu, CFA®  
Portfolio Manager

### TOP FIVE HOLDINGS AS OF 3/31/26

Company	% of Assets
Cloudflare Inc.	15.60%
CrowdStrike Holdings Inc.	14.28%
MongoDB Inc.	11.40%
Datadog Inc.	11.37%
Snowflake Inc.	10.08%

*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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## Curi Capital, LLC (“Curi Capital”) – Innovators Composite // GIPS Report

**Organization** | Curi Capital is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940. Prior to January 1, 2025, for the purposes of GIPS, the firm was defined as RMB Asset Management and only included the asset management business due to the difference in how its investment strategies and services were offered. Beginning January 1, 2025, Curi Capital’s GIPS firm includes Wealth Management, Asset Management, Wealth Builder, and Family Office Services. Curi Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Curi Capital 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 (%)
2025	11,596.5	70.0	209	16.25	15.16	-6.61	34.59	18.99	1.25
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 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 monthly basis from the gross composite monthly return, and the resulting monthly net figures are compounded to calculate the annual net return. Actual management fees charged by Curi 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 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 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 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.



# Innovators

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