

Portfolio Update: Second Quarter 2026

During the quarter ending June 30, 2026, the Innovators Composite (the “Strategy”) returned +42.92% gross of fees, +39.68%, net of fees, compared to +22.92% 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)	+42.92%	-0.33%	-5.39%	+13.92%	+13.55%
Innovators Composite (Net of IM fees)	+39.68%	-2.85%	-8.23%	+11.99%	+11.84%
Innovators Composite (Net of IM & WM fees)	+39.34%	-3.39%	-9.23%	+10.85%	+10.72%
Russell 2500® Software and Computer Services Index	+22.92%	-2.35%	-5.95%	+4.35%	+4.11%

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, 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 June 30, 2026, the Innovators strategy participated in a meaningful recovery across software equities following one of the sharpest sentiment-driven dislocations the sector has experienced in over a decade. While the first quarter was dominated by fears that advances in artificial intelligence would fundamentally impair many software business models, the second quarter saw investors begin to distinguish between companies most vulnerable to disruption and those positioned to benefit from the AI transition.

The rebound was both rapid and selective. Following a drawdown of nearly 40% from its late-2025 peak¹, the cloud software universe recovered approximately 38% from its April lows in just over a month—one of the fastest recoveries the sector has experienced. At the same time, valuation multiples recovered from historically depressed levels but remained well below the peaks reached during the post-pandemic period, reflecting continued skepticism toward much of the software group.

Importantly, we see the recovery as driven less by changing fundamentals than by improving investor confidence. Across much of enterprise software, quarterly earnings continued to demonstrate healthy demand, resilient customer spending, strong renewal rates, and ongoing cloud adoption. Rather than broad deterioration, investors increasingly recognized that AI is unlikely to affect every software company equally. Businesses providing critical infrastructure, cybersecurity, cloud networking, observability, and data platforms generally continued to exhibit strong operating performance and were increasingly viewed as beneficiaries of accelerating AI adoption, while companies with more commoditized application layers remained under greater scrutiny.

The Innovators portfolio benefited from this improving environment. Several of our highest-conviction holdings, including CrowdStrike Holdings Inc. (CRWD), Cloudflare Inc. (NET), and Snowflake Inc. (SNOW), generated strong returns as investors gained confidence that their products occupy foundational positions within the emerging AI technology stack. These businesses continue to demonstrate durable competitive advantages through mission-critical products, proprietary data, expanding platforms, and increasing customer adoption. While portions of the

¹ Source: FactSet.



application software universe remained challenged, we believe much of the remaining weakness continues to reflect investor positioning and uncertainty rather than a meaningful deterioration in underlying business fundamentals.

Contributors and Detractors

Performance during the second quarter reflected a significant improvement in investor sentiment following the sharp first-quarter selloff in software equities. While the broader software sector recovered from its April lows, returns remained highly selective, with investors increasingly rewarding companies demonstrating clear evidence that artificial intelligence is expanding, rather than disrupting, their addressable markets. Cybersecurity and infrastructure software continued to lead, while portions of application software lagged despite generally solid underlying operating results.

Datadog Inc. (DDOG) was the Strategy's largest contributor during the quarter following another outstanding earnings report that reinforced our view that the company is among the clearest beneficiaries of enterprise AI adoption. Datadog delivered its fourth consecutive quarter of accelerating core business growth, reported record bookings and large customer wins, and raised full-year revenue guidance by the largest amount in company history. Particularly encouraging was continued evidence that AI is driving incremental demand rather than replacing observability, as AI-native customers expanded rapidly while the company's traditional enterprise business also accelerated. Strong adoption across Datadog's expanding platform, including new AI observability offerings and infrastructure monitoring capabilities, further strengthened our conviction that increasing application complexity and AI workloads represent durable long-term growth drivers for the business.

CrowdStrike Holdings Inc. (CRWD) was also a top contributor during the quarter as the company delivered another strong quarter highlighted by record net new ARR, accelerating revenue growth, and raised forward expectations. Importantly, investor concerns that advances in AI would diminish the need for cybersecurity gave way to growing recognition that AI is expanding the cyber threat landscape, increasing demand for modern security platforms. Management highlighted accelerating adoption across endpoint, cloud, identity, and next-generation SIEM offerings, while new AI Detection & Response capabilities gained traction rapidly following their introduction. We continue to believe CrowdStrike is exceptionally well positioned as organizations increasingly recognize that securing AI infrastructure and autonomous agents will become a critical prerequisite for enterprise AI adoption.

Although software broadly rebounded during the quarter, not every holding participated equally. Investors remained cautious toward portions of the application software universe where questions surrounding AI disruption and long-term growth durability persisted, even as underlying operating fundamentals generally remained healthy.

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SECOND QUARTER 2026 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Datadog Inc.	+1379	13.78%
CrowdStrike Holdings, Inc.	+1312	15.86%
Snowflake, Inc.	+799	12.21%
MongoDB, Inc.	+431	12.10%
Cloudflare Inc.	+257	14.02%
Bottom Detractors		
HubSpot Inc.	-180	5.83%
WisdomTree Cloud Computing Fund	-10	2.33%
Zscaler Inc.	+6	8.06%

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) was the portfolio's largest detractor during the quarter despite delivering another solid operational performance. The company continued to execute well across its customer platform, benefiting from steady enterprise adoption and increasing traction for its AI-enabled offerings. However, shares lagged as investors remained concerned that AI-native tools could intensify competition within customer relationship management and marketing software. While we recognize these concerns, we believe the market continues to underestimate HubSpot's competitive advantages, including its deeply integrated customer platform, large installed base, extensive proprietary customer data, and ability to embed AI across its product suite. We continue to view AI as an opportunity to enhance customer value and strengthen the platform rather than a force that fundamentally undermines the company's long-term competitive position.

Portfolio Activity

We initiated a new position in Rubrik Inc. (RBRK) during the market weakness in mid-April and added meaningfully to the position following its strong quarterly earnings report in early June. We have followed Rubrik closely for some time and believe it represents one of the most compelling long-term opportunities in cybersecurity. The company is disrupting the legacy data protection market with a cloud-native, zero-trust platform that combines backup, cyber resilience, and data security into a unified offering. We believe the accelerating adoption of artificial intelligence only strengthens Rubrik's competitive position, as AI both increases the volume of enterprise data requiring protection and raises the importance of rapid cyber recovery as organizations contend with increasingly sophisticated AI-driven threats. Strong execution, accelerating subscription ARR growth, expanding profitability, and continued evidence of market share gains from legacy vendors reinforced our conviction, making the post-earnings period an attractive opportunity to build the position.

Elsewhere in the portfolio, we trimmed Datadog (DDOG) and CrowdStrike (CRWD) following their strong post-earnings share price appreciation. These transactions were driven primarily by portfolio risk management and position sizing rather than any reduction in our long-term conviction, which remains exceptionally high for both companies. We also added to MongoDB Inc. (MDB) following a thesis-confirming earnings report that further strengthened our confidence in the company's long-term opportunity as AI-driven application development increases demand for modern database infrastructure. Funding for a portion of that purchase came from a trim to HubSpot (HUBS). While we continue to view HubSpot as a high-quality business, our conviction has moderated relative to other opportunities as uncertainty surrounding the long-term competitive landscape in application software has increased.

Overall, our portfolio positioning continues to reflect an overweight to infrastructure-oriented software companies, including cybersecurity, cloud infrastructure, and data platforms, while maintaining a relative underweight to application software, where we believe AI-driven disruption risks remain higher.

Outlook

Although software equities recovered meaningfully during the second quarter, we expect uncertainty surrounding AI's long-term impact on enterprise software to remain elevated. Investors continue to debate which companies will create value, which may lose competitive positioning, and how rapidly these changes will unfold. We believe this uncertainty will continue to produce meaningful volatility and greater performance dispersion across the sector.

That said, our central conclusion has not changed from last quarter. We continue to believe the market is overstating the risk that AI will broadly displace enterprise software. As we discussed previously, software



derives its value from far more than writing code. Deep customer workflows, proprietary data, embedded business processes, regulatory requirements, integrations, switching costs, and trusted customer relationships remain durable competitive advantages that cannot simply be replicated by large language models. In many cases, AI should enhance the value proposition of software rather than replace it.

We also believe investors are increasingly recognizing that software should not be viewed as a single homogeneous industry. The market has already begun differentiating between companies with durable competitive moats and those whose offerings may prove easier to replicate. We expect that distinction to become even more pronounced over time. While some software businesses may face genuine competitive pressure, others should emerge as significant long-term beneficiaries by embedding AI into existing platforms, expanding product capabilities, improving customer productivity, and increasing switching costs.

This environment reinforces the philosophy behind the Innovators portfolio. We continue to focus on a concentrated group of businesses that occupy critical positions within enterprise technology ecosystems and possess characteristics we believe are difficult to replicate, including proprietary data assets, mission-critical workflows, platform breadth, and strong customer relationships. Many of these companies are already demonstrating that AI is accelerating demand for their products rather than diminishing it. While periods of elevated volatility are likely to continue, we remain optimistic that these businesses are well positioned to compound value over the long term and generate attractive returns for patient investors.

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 6/30/26

Company	% of Assets
CrowdStrike Holdings Inc.	16.81%
Datadog Inc.	15.97%
Snowflake Inc.	14.88%
Cloudflare Inc.	13.07%
MongoDB Inc.	12.27%

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

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 (%)
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.



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