Innovators

Portfolio Update: Third Quarter 2026

During the quarter ending September 30, 2026, the Innovators Composite (the "Strategy") returned +32.71% gross of fees, +31.88%, net of fees, compared to +7.98% 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)	+32.71%	+31.73%	+26.02%	+26.14%	+20.49%
Innovators Composite (Net of IM fees)	+31.88%	+28.12%	+22.26%	+24.02%	+18.72%
Innovators Composite (Net of IM & WM fees)	+31.55%	+29.76%	+23.49%	+23.61%	+18.11%
Russell 2500® Software and Computer Services Index	+7.98%	+5.44%	-2.05%	+8.61%	+5.79%

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, 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.

The strong quarter extended the recovery that began in April following one of the sharpest sentiment-driven dislocations the software sector has experienced in more than a decade.

The third quarter represented an important next stage in that recovery. During the first quarter, investor concerns that advances in artificial intelligence could fundamentally disrupt traditional software business models drove a broad and indiscriminate selloff across the sector. We believe the second quarter brought the beginnings of a rebound as investors increasingly differentiated between companies potentially vulnerable to AI disruption and those positioned to benefit from it. During the third quarter, that distinction became more pronounced as improving company fundamentals and mounting evidence of AI-driven demand helped sustain the recovery. The cloud software universe, which had declined nearly 35% into its April low, recovered approximately 79% from that trough by late September, per FactSet data

Importantly, the rebound increasingly reflected more than improving sentiment. Earnings reports throughout the quarter provided tangible evidence that AI adoption is creating incremental demand across several areas of enterprise technology. Cybersecurity companies continued to benefit from an expanding threat environment and the growing need to secure AI infrastructure and autonomous agents, while cloud, data, and observability platforms benefited from rising compute consumption and increasingly complex AI workloads. At the same time, new AI model releases that had repeatedly triggered software selloffs earlier in the year were increasingly absorbed by the market without a similar negative reaction.

Performance nevertheless remained highly differentiated across the software landscape. Cybersecurity and infrastructure-oriented businesses generally continued to lead, while portions of application software remained more volatile as investors continued to assess potential changes to competitive positioning, pricing models, and customer workflows. Even after the recovery, valuations also remained well below recent highs. Per FactSet data, at quarter-end, the broader software universe traded at approximately 5.7x forward revenue, roughly 18% below year-ago and 52-week-high levels, despite improving fundamentals.

Innovators

The Innovators portfolio benefited significantly from this environment. Several of our highest-conviction holdings occupy critical positions in cybersecurity, cloud infrastructure, data, and observability, areas where we believe AI is increasing rather than diminishing the need for their products. Stock selection was particularly strong during the quarter, with Atlassian, Cloudflare, Snowflake, CrowdStrike, and Rubrik among the Strategy's largest contributors. The breadth of contribution across the portfolio reinforced our view that the first-quarter dislocation had significantly underestimated the durability of these businesses and, in several cases, the extent to which AI could expand their long-term opportunities.

Contributors and Detractors

Performance during the third quarter reflected continued improvement in investor confidence toward enterprise software companies, supported by increasingly tangible evidence that artificial intelligence is creating new growth opportunities across the sector. However, returns remained highly differentiated, with investors rewarding companies demonstrating accelerating growth, successful AI monetization, and durable competitive positioning, while remaining sensitive to signs of slowing demand or uncertainty surrounding future growth expectations. The Strategy benefited particularly from strong performance in several holdings whose recent operating results reinforced our conviction that AI can expand, rather than diminish, their long-term opportunities.

Innovators
THIRD QUARTER 2026 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
Atlassian Corp.	+738	8.45%
Cloudflare Inc.	+555	13.23%
Snowflake, Inc.	+540	14.64%
Bottom Detractors		
HubSpot, Inc.	+61	3.46%
Datadog, Inc.	+71	13.42%
MongoDB Inc.	+82	11.99%

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.

Atlassian Corp. (TEAM) was the Strategy's largest contributor during the quarter following what we believe was a strong earnings report that provided compelling evidence of the company's ability to benefit from AI adoption. Cloud revenue growth accelerated for the third consecutive quarter to 31%, per the company earnings release, driven by continued paid seat expansion across its Jira and Confluence products and increasing adoption of its broader product collections. Importantly, these results challenged concerns that AI-powered software development tools would reduce demand for traditional developer-focused applications. Instead, Atlassian is demonstrating that AI can increase software development activity and the need for collaboration and workflow management. Adoption of its Rovo AI platform continued to accelerate, with customers using Rovo growing recurring revenue at more than twice the rate of non-adopters. We believe Atlassian's deeply embedded workflows, expanding enterprise presence, and proprietary Teamwork Graph position the company to play an increasingly important role in coordinating work across both human employees and AI agents. Strong execution and improving profitability further reinforced our confidence in the company's long-term growth opportunity.

Cloudflare Inc. (NET) was another significant contributor as the company delivered outstanding quarterly results that reinforced our view that it is a critical infrastructure provider for the emerging AI ecosystem. Revenue growth reaccelerated to approximately 36% per the company earnings release, supported by strong enterprise customer adoption, expanding demand for its developer platform, and increasing AI-related workloads across its global network. Particularly encouraging was growing evidence that Cloudflare is beginning to monetize the proliferation of AI agents, which are generating substantial increases in automated internet traffic and creating new requirements for security, connectivity, and computing infrastructure. Management reported that non-

human traffic exceeded half of all traffic across its network for the first time, while adoption of its Workers developer platform accelerated meaningfully. Cloudflare also demonstrated improving operating leverage, with expanding margins accompanying accelerating revenue growth. We continue to believe the company's globally distributed network, integrated security capabilities, and rapidly expanding developer ecosystem provide a differentiated competitive position as AI applications and autonomous agents become more prevalent.

Although the portfolio generated strong absolute returns during the quarter, not every holding participated equally. In particular, MongoDB and Datadog lagged the broader portfolio despite generally healthy underlying business performance. In both cases, company-specific developments weighed on investor sentiment and overshadowed encouraging evidence of continued demand for their products.

MongoDB Inc. (MDB) was a relative detractor during the quarter despite continued solid execution and encouraging signs of growing enterprise adoption. The company's Atlas cloud database platform continued to benefit from healthy consumption trends among large customers, while management highlighted increasing opportunities associated with AI-driven application development. However, shares came under pressure following the unexpected departure of CEO CJ Desai in late September, creating renewed uncertainty around leadership and execution. The announcement overshadowed an otherwise constructive investor day, during which management raised its medium-term growth objectives and highlighted expanding opportunities across its core database platform and emerging AI capabilities. Notably, the company’s earnings report noted approximately 40% of Atlas recurring revenue now comes from customers with an AI use case, reinforcing our belief that modern databases will play an increasingly important role as enterprises develop and deploy AI-powered applications. While the leadership transition introduces near-term uncertainty, we believe MongoDB's differentiated developer platform, large installed base, and expanding product capabilities continue to support an attractive long-term growth opportunity.

Datadog Inc. (DDOG) also lagged the broader portfolio despite reporting another strong quarter of operating results. Revenue increased 36% year-over-year, marking the company's third consecutive quarter of accelerating growth, supported by continued strength in both its traditional enterprise business and rapidly expanding AI-native customer base. Particularly encouraging was the fifth consecutive quarter of accelerating growth among non-AI customers, reflecting healthy cloud migration activity and broader adoption of Datadog's observability and security platform. However, shares declined sharply following management's disclosure that its largest customer, OpenAI, was moderating consumption, raising concerns about customer concentration and the sustainability of AI-related growth. While this development introduced uncertainty into near-term expectations, we believe the market reaction understated the strength of Datadog's broader business and the increasingly diversified nature of its AI customer base. The company continues to benefit from growing application complexity, increasing cloud workloads, and the need for enterprises to monitor and optimize AI systems. We remain confident that these trends represent durable long-term growth drivers and that Datadog is exceptionally well positioned to capitalize on them.

Portfolio Activity

During the third quarter, we continued to actively manage portfolio risk while taking advantage of opportunities created by short-term share price volatility. In early September, we trimmed positions in CrowdStrike (CRWD), Snowflake (SNOW), and Zscaler (ZS) following strong share price appreciation. These transactions were driven primarily by profit-taking, position sizing, and portfolio risk management rather than any meaningful reduction in our long-term conviction. We continue to view all three companies as exceptionally well positioned to benefit from durable demand for cybersecurity, cloud infrastructure, and data platforms, particularly as enterprise AI adoption accelerates.

We redeployed capital opportunistically into Datadog (DDOG) and MongoDB (MDB) following share price pullbacks that we believed were disproportionate to changes in their underlying fundamentals. In both cases,

recent operating results reinforced our confidence in the companies' long-term growth opportunities, while near-term investor concerns created attractive opportunities to increase our exposure. We also added to Dynatrace (DT), reflecting our conviction in the growing importance of observability and application performance monitoring as enterprises deploy increasingly complex cloud and AI workloads. Overall, the portfolio remained overweight infrastructure-oriented software companies, including cybersecurity, cloud infrastructure, and data platforms, while maintaining a relative underweight to application software, where we continue to see greater uncertainty surrounding potential AI-driven disruption.

Outlook

Despite the significant recovery in software equities since April, we expect uncertainty surrounding AI's long-term impact on the industry to remain elevated. The technology is advancing rapidly, business models are still evolving, and investors will continue to debate which companies ultimately capture value and which face genuine disruption. We therefore expect continued volatility and meaningful performance dispersion across the sector.

Our central conclusion, however, remains unchanged. We do not believe AI broadly eliminates the value of enterprise software. Software companies provide far more than code: they sit within deeply embedded customer workflows, organize proprietary data, enforce security and governance, connect complex systems, and increasingly provide the infrastructure through which AI itself is deployed. These advantages become particularly important as enterprises move from experimenting with AI toward deploying it broadly across mission-critical business processes. As we discussed last quarter, these characteristics are difficult for even rapidly improving AI models to replicate.

Indeed, we believe the evidence increasingly suggests that AI could expand the opportunity for many of the companies we own. The next phase of AI adoption is shifting from training increasingly capable models toward deploying those models through inference, agents, and enterprise applications. That transition should require greater cloud consumption, data infrastructure, observability, cybersecurity, and software capable of embedding AI into existing workflows. Recent industry research from Gartner similarly points toward a broadening of AI investment from the initial semiconductor and infrastructure buildout toward software enablers and early adopters as the technology moves further into production.

We also recognize that the recovery itself raises the bar. Valuations have rebounded from the unusually depressed levels reached earlier this year, and not every software company will benefit equally from AI. We believe selectivity will therefore become increasingly important. Rather than assuming the entire software industry either wins or loses, we continue to focus on identifying companies with mission-critical products, proprietary data, durable customer relationships, strong competitive positions, and the ability to use AI to expand their addressable markets or strengthen their platforms.

That framework remains particularly relevant to the Innovators portfolio. Our largest exposures continue to be concentrated in cybersecurity and infrastructure-oriented software, where we are already seeing evidence that AI is creating incremental demand. At the same time, we remain selective within application software, where disruption risk is more difficult to assess. While the pace of technological change and the Strategy's concentrated nature are likely to produce periods of significant volatility, we believe the fundamental backdrop for our holdings remains strong and that the companies we own are particularly well positioned to compound value as AI adoption broadens across the enterprise.

Innovators

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 9/30/26

Company	% of Assets
CrowdStrike Holdings Inc.	15.85%
Datadog Inc.	14.34%
Cloudflare Inc.	13.55%
Snowflake Inc.	12.76%
MongoDB Inc.	10.33%

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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An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not bear fees, taxes, or transaction 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 the strategies. The benchmarks are shown for comparison purposes and are fully invested and include the reinvestment of income. 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.

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Innovators

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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