

Innovators

Portfolio Update: First Quarter 2024

During the first quarter ending March 31, 2024, the Innovators Composite (the "Strategy") returned +4.29%, gross of fees (+4.05% net of fees), compared to a +4.12% return for the Russell 2500[®] Software and Computer Services Index.

	3 Months	YTD	1 Year	Since Inception
Innovators (Gross)	+4.29%	+4.29%	+53.32%	+21.21%
Innovators (Net of IM fees)*	+4.05%	+4.05%	+51.80%	+20.11%
Innovators (Net of IM & WM Fees)	+3.80%	+3.80%	+50.36%	+18.93%
Russell 2500 [®] Software and Computer Services Index	+4.12%	+4.12%	+21.05%	+10.51%

Inception date: July 31, 2022. Performance for periods of 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 3/31/2024. 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 the 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 has been applied in these calculations. Curi RMB Capital makes no warranty or representation, expressed or implied, nor does Curi RMB Capital accept any liability, with respect to the information and data set forth herein, and RMB Capital specifically disclaims any duty to update any of the information and data contained in this strategy overview. RMB Asset Management is a division of Curi RMB Capital, LLC.

Following last quarter's robust rally to end the year, equity markets rose further in the best start to the year for the S&P 500 since 2019. Market leadership remained steady with large outperforming small, growth outperforming value, and quality outperforming riskier stocks. With investors very focused on the Fed and when the first rate cut of this cycle happens, recession fears continued to subside amidst strong jobs and inflation data. Altogether, the 10-year yield rose 32 bps to 4.21% as the likelihood of a rate cut in the first half of the year fell steadily throughout the quarter.

The cloud software group, from which the Innovators holdings are selected, recorded a modest decline of -1% for the quarter. The upward pressure in interest rates, combined with falling expectations for when rates would eventually be cut and by how much, slightly outweighed a group demand picture that remains mixed. Earnings season included some demand controversy following cautious outlooks from large caps Palo Alto Networks Inc. (PANW) in security software and Adobe Inc. (ADBE) in creative software. In both cases, the mix of competitive loss versus demand weakness remains unclear.

Innovators

Contributors and Detractors

Contributors were faster growing companies that continued to distinguish themselves from those more susceptible to a mixed software demand environment.

CrowdStrike Holdings Inc. (CRWD) is a leading cybersecurity software vendor. Its cloud-based endpoint security software is highly regarded for its reliability and accuracy. In the wake of demand uncertainty created by peer Palo Alto Networks' messy earnings report, CRWD delivered a signature solid report and upcoming fiscal year outlook above expectations. Its results included record deal volumes and favorable pricing dynamics - both good signs that it remains on excellent competitive footing. It also saw emerging products like Identity, Cloud Security, and LogScale contribute more new Annual Recurring Revenue (ARR) than its traditional endpoint products, underscoring its ongoing successful transition to a true enterprise security platform.

monday.com Ltd. (MNDY) operates a cloud-based visual Work Operating System (Work OS) that consists of modular building blocks that can be easily used and assembled to create software applications and work management tools. Originally purchased in March 2023, MNDY is one of the newest additions to the Strategy. It is also one of the fastest-growing with near-30% revenue growth expected for 2024. With the greater software demand environment somewhat uneven, investors gravitated toward more self-sufficient growers like MNDY. This not only raised its stock price, but also expectations for its earnings report. While the report was solid, management struck a conservative tone in its guidance for the coming year. We believe MNDY may overdeliver to this outlook through successful implementation of price increases, continued upmarket selling momentum, and cross-selling of existing and newly introduced products.

Detractors were impacted by cyclical factors specific to their end-markets or expectations which had risen headed into the quarter.

MongoDB Inc. (MDB) provides a next-generation, non-relational database to companies of all sizes around the world in a cloud-based, on-premises, or hybrid environment. After rallying sharply to start the year, the stock pulled back on cautious comments from peers about cloud data services consumption. On its subsequent earnings report, MDB management struck a conservative tone in its guidance for the upcoming fiscal year. The company did, however, put some perspective around the way Mongo's AI opportunity may play out. We believe the company stands to benefit massively in the next phases of the AI investment trends, as companies integrate their own data sets with AI models and deploy end user applications at scale versus the current phase focused on the training of large language models. We see these phases as exciting future growth opportunities for MDB and for other holdings in the Strategy.

Atlassian Corp. (TEAM) provides a range of tools and solutions to help teams collaborate, plan, track, and deliver their work effectively. The company reported solid earnings results in February, but its key Cloud revenue growth metric fell slightly short of investor expectations, which were driven higher by the stock more than doubling in 2023. Its demand picture remained stable, including stabilizing free-to-paid conversion rate and healthy cross-sell, active usage, overall retention rates, and Cloud migration activities. However, TEAM continued to experience weaker-than-expected paid seat expansion within the SMB vertical due to ongoing macro weakness in that area. Other than macro factors, the company

Innovators FIRST QUARTER 2024 CONTRIBUTION REPORT Ranked by Basis Point Contribution

	Basis Point Contribution	Average Weight
Top Contributors		
CrowdStrike Holdings Inc.	+367	15.98%
monday.com Ltd.	+181	9.83%
Procore Technologies Inc.	+171	10.47%
Bottom Detractors		
MongoDB Inc.	-131	10.03%
Atlassian Corp.	-117	6.29%
Snowflake Inc.	-104	5.92%

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 RMB Asset Management'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.

Innovators

executed well to achieve 260-bps margin expansion and a solid "Rule of 45" (sum total of sales growth rate and free cash flow margin). Our conviction in the company remains strong despite this near-term volatility in the stock.

Portfolio Activity

There was no trading activity in the portfolio during the quarter. As described in previous letters, this outcome is not unexpected and is in keeping with our long-term investment horizon and anticipated annual turnover of 30% or less. If we have successfully identified companies that are well-positioned to capitalize on growth opportunities measured in years or even decades, we would expect - in fact hope for - there to be periods during which that progress simply continues to play out as expected. As always, we continue to carefully monitor each of the portfolio holdings and to regularly review the investable universe for any newly public companies or companies experiencing a positive inflection that might present an even more attractive investment opportunity.

Outlook

We are looking ahead to an important calendar 2024 when the cloud software group will no doubt see its fundamental strength tested by a global economy likely to ease from current levels with fluctuating hope for a soft landing. Against this backdrop, we continue our regular threefold assessment of the group's fundamentals, valuation, and sentiment.

Our overall fundamental assessment ticked slightly higher from its previous neutral state. Company outlooks, newly issued for calendar 2024, reflect a continued low trajectory improvement from the 2022 period of global economic slowing and worsening software demand. Positively, key cloud software categories like AI and cybersecurity remain among the highest priorities for corporate IT budget dollars. This quarter's cloud service growth rates from hyperscalers such as Microsoft Corp. (MSFT), Google (Alphabet Inc. - GOOG), and Amazon.com Inc. (AMZN), another readthrough for cloud software fundamentals, continued to stabilize from the period of customers rationalizing their consumption of these services that typified late 2022 and 2023.

With price behavior of the group fairly rangebound during the quarter, our view on sentiment remains unchanged at a slightly cautious level. Diminishing expectations for both the timing and magnitude of interest rate cuts since mid-February have had the effect of keeping investor risk appetite at bay.

Despite easing rate cut expectations, valuations for the group remain in a more cautious zone above 5-year pre-COVID averages. The timing and magnitude of actual monetary policy moves versus expectations will have an important influence on valuations as the year plays out.

Our overall assessment of the group moved slightly more positively to a firm neutral point, with modestly better fundamentals outweighing incrementally more demanding valuations. From here, key points for the cloud software group will be 1) how conservative initial 2024 fundamental guidance turns out to be and 2) how actual rate changes by the Fed and other central banks affect investor appetite for risk assets.

So far, our prediction of a less volatile return environment for the group following historically extreme price swings over the last two calendar years is playing out. However, we believe there continue to be dynamic and exciting company-specific investment opportunities among companies that are applying product innovation and skilled sales execution towards promising market opportunities. Identifying these and sticking with them through inevitable short-term setbacks will continue to be the goal of the Strategy.

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

TOP FIVE HOLDINGS AS OF 3/31/24

Company	% of Assets
CrowdStrike Holdings Inc. (CRWD)	16.50%
Cloudflare Inc. (NET)	12.58%
Procore Technologies Inc. (PCOR)	11.50%
monday.com Ltd. (MNDY)	10.42%
Datadog Inc. (DDOG)	9.31%

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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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, 2022. 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 (%)
2023	6,235.5	\$35.20	72	70.71	69.22	27.05	N.A	N.A	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 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 Equity Income 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 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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