

ZEVENBERGEN GROWTH EQUITY REVIEW & PERSPECTIVE

Built Different: Gusts of economic and political uncertainty failed to unmoor equity markets in 3Q25, as strong corporate earnings, resilient consumer spending, and easing monetary policy buoyed equity markets across the board. The quarter closed with a welcomed display of breadth in which the S&P 500®, NASDAQ Composite Index®, Dow Jones Industrial Average®, and Russell 2000® Index all reached new highs and reported their best September performance returns since 2010. Investor enthusiasm warranted monitoring in certain speculative pockets of the market; however, broader momentum was largely supported by renewed optimism in domestic growth equities. This was particularly evident within the technology sector where growing evidence suggests the scale of AI, measured by its adoption, investment, and economic influence, may exceed projections. The Zevenbergen Growth Equity Strategy trailed its Russell 3000® Growth benchmark this quarter primarily due to relative underexposure to the largest index constituents (established technology-related companies) and selling pressure in emerging and high growth companies (Latin American e-commerce, public safety technology).

Bottom 5 Detractors 3Q25

Ticker	Company	Average Portfolio Weight
TTD	The Trade Desk, Inc.	3.51 %
AXON	Axon Enterprise, Inc.	7.09 %
MELI	MercadoLibre, Inc.	6.89 %
DXCM	DexCom, Inc.	1.89 %
WING	Wingstop Inc.	1.54 %
Bottom 5 Total		20.92 %

Top 5 Contributors 3Q25

Ticker	Company	Average Portfolio Weight
TSLA	Tesla, Inc.	7.17 %
SHOP	Shopify Inc.	6.79 %
NVDA	NVIDIA Corporation	9.75 %
RKLB	Rocket Lab Corporation	1.36 %
AMD	Advanced Micro Devices, Inc.	2.25 %
Top 5 Total		27.32 %

The holdings identified do not represent all the securities purchased, sold, or recommended. Reader should not assume that investments in the securities identified were or will be profitable. This material is for informational purposes only.

Detractors:

The Trade Desk, Inc. (TTD):

After a strong rebound in 2Q25, founder-led advertising technology platform The Trade Desk, Inc. struggled this quarter, with shares under pressure following conservative guidance and intensifying competitive concerns. While second-quarter results exceeded expectations, management's third quarter outlook (14% revenue growth projections) fell short of investor hopes and signaled a deceleration from prior periods. Sentiment worsened after Amazon.com, Inc. and Netflix, Inc. announced a partnership to sell ad inventory through Amazon's Demand-Side Platform (DSP), raising fears that major advertisers may consolidate their spending within Amazon's ecosystem. Though The Trade Desk remains an important and differentiated platform for brands seeking independence and transparency, investor fatigue has grown around a stock long celebrated for consistent execution. ZCI continues to monitor the evolving competitive landscape and believes the combination of The Trade Desk's independent platform, not tied to any single media owner, and scale offer strategic value in a fragmented and privacy-conscious advertising market.

Axon Enterprise, Inc. (AXON):

Shares of the founder-led public safety technology vendor Axon Enterprise, Inc. digested profit-taking after a positive first half of 2025. The company has displayed impressive growth at scale, with 33% year-over-year revenue growth in the quarter, an acceleration from the prior quarter and a function of innovative product development, robust demand from governments and businesses, and sales execution within a large global market. We maintain a favorable opinion on Axon's defensible business model characteristics, its competitive positioning, and the revenue upside potential from emerging product categories and international expansion.

MercadoLibre, Inc. (MELI):

Latin America's leading e-commerce and financial technology platform company MercadoLibre, Inc. gave back some of its strong first-half gains in 3Q25, as modest margin pressure and rising competition weighed on investor sentiment. Revenue grew 34% year-over-year, driven by 40% growth in its FinTech business, but profitability came in slightly below expectations as the company leaned into long-term investments in marketing, free shipping, and credit expansion. Argentina's economic recovery showed signs of turbulence late in the quarter, though MercadoLibre has a proven track record of navigating regional volatility. The company continues to invest from a position of strength, announcing the acquisition of a Brazilian pharmacy chain to unlock a new vertical and deepen its logistics capabilities. While global players are intensifying their presence in Latin America, MercadoLibre's scale, infrastructure, and brand trust remain key differentiators and drivers of long-term leadership in one of the world's most underpenetrated digital markets.

Contributors:

Tesla, Inc. (TSLA):

After a volatile first half of 2025, technology company Tesla, Inc. staged a strong comeback, reporting record quarterly deliveries shortly after quarter-end and benefiting from renewed investor confidence following CEO Elon Musk's \$1 billion open-market stock purchase. While earnings were in-line, expectations for 3Q25 increased as electric vehicle (EV) demand was pulled forward, ahead of the expiration of the U.S. federal tax credit on September 30. The bigger headline was Tesla's newly proposed performance-based compensation package for Musk, which would tie all future compensation to ambitious operational and profitability milestones, including a sixfold increase in market capitalization. This structure underscores how incentives can align leadership focus with shareholder value, reinforcing the role of founder involvement as a key differentiator. Tesla continues to lead in autonomy, energy, and robotics, with the Energy business remaining its fastest-growing and highest-margin segment. The company is in the early stages of deploying its AI stack into the physical world through its Robotaxi network and the Optimus humanoid robot, both of which represent long-term optionality in emerging markets.

Shopify Inc. (SHOP):

The founder-led, direct-to-consumer commerce enabler Shopify Inc. reported 31% year-over-year revenue growth from broad-based strength across North America, Europe and Asia, dispelling concerns about the impact of new U.S. import tariffs on retail shopping activity. Management's stronger-than-expected guidance for the current quarter reflected confidence in the company's ability to sign up new merchants, spur transactions across its platform, and encourage customers to adopt new products. Shopify is viewed by ZCI as a provider of critical technology infrastructure to the global retail industry which is undergoing significant structural change around e-commerce fulfillment and evolving consumer preferences for convenience and value.

NVIDIA Corporation (NVDA):

The founder-led AI accelerator NVIDIA Corporation reported consensus-beating revenue and earnings estimates on significant demand for its advanced chips and systems used to develop AI and machine learning software. While temperamental U.S.-China trade relations have introduced noise to financial results and guidance, management anticipates \$54 billion in next-quarter revenue (representing 55% year-over-year growth), which could prove conservative if shipments of its H2O chips to Chinese customers resume in earnest. As debates roar about the sustainability of AI-related capital expenditure, ZCI believes that what CEO Jensen Huang referred to as "the automation of intelligence" will shape consumer experiences, business strategies, industry structures, and geopolitics for potentially decades to come. NVIDIA remains the dominant vendor of enabling technology.

Perspective:

Stay in the Game: In a market increasingly characterized by meaningful performance dispersion and multiple concerns (e.g., geopolitical unrest, interest rates, tariffs), our team remains focused on identifying and investing in companies that are not only navigating today's complex environment, but are also actively designing the infrastructure and capabilities of tomorrow's economy. The current AI cycle, marked by rapid, cross-industry adoption, recalls earlier technology booms, yet stands apart with stronger balance sheets, early signs of real-world productivity gains, and more disciplined capital allocation – factors supportive of long-term durability. We continue to monitor key developments in AI infrastructure, power constraints, and monetization pathways, as well as opportunities in underappreciated areas of the market where innovation and execution are driving value. Long-term wealth creation is increasingly defined by the ability to discern and remain invested in visionary companies that are reshaping industries and delivering sustainable growth – the future is being built today!

Zevenbergen Growth Equity Composite Performance

Returns as of 09/30/2025	3Q 2025	YEAR TO DATE	ONE YEAR*	THREE YEAR*	FIVE YEAR*	TEN YEAR*	SINCE INCEPTION**
Zevenbergen Growth Equity (Gross of Fees)	1.1%	13.8%	25.3%	31.4%	5.2%	17.2%	13.2%
Zevenbergen Growth Equity (Net of Fees)	0.8%	13.0%	24.0%	30.2%	4.2%	16.1%	12.1%
Russell 3000® Growth	10.4%	16.8%	24.8%	30.8%	17.0%	18.3%	11.6%

*Annualized Return ^ 12/31/1986

Important Disclosures

Investing involves risk, including the possible loss of principal and fluctuation of value. The strategy typically contains high growth companies of any market capitalization, which at times can exhibit substantially greater volatility than the stock market as a whole.

The information presented relating to portfolio holdings is from a representative account in the Zevenbergen Growth Equity Composite (Strategy), which reflects the typical portfolio management style of the strategy. Other accounts in the strategy may vary due to assets, client guidelines, and other factors. The Strategy contains fully discretionary, tax-exempt, fee-paying accounts managed in the Zevenbergen Growth Equity investment style. The Strategy is capital appreciation characterized by concentrated portfolios (generally 30-50 securities) and limited income generation and is generally fully-invested at all times. Portfolios in the Strategy typically invest in high-growth companies of any market capitalization which at times can exhibit substantially greater volatility than the stock market as a whole. The Russell 3000® Growth Index (Benchmark) has been chosen as the performance benchmark by virtue of its similar capitalization ranges and fundamental growth characteristics when compared to the Strategy. The Benchmark measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. One cannot invest directly in an index. The Strategy inception date is December 31, 1986.

The S&P 500® Total Return Index is comprised of the top 500 U.S. corporations measured by their market capitalization and is generally considered representative of the U.S. equity market.

The NASDAQ Composite Index® is a market capitalization-weighted index that includes almost all stocks listed on the NASDAQ stock exchange. It covers more than 3,000 stocks, both domestic and international, and is heavily weighted towards the technology sector.

The Dow Jones Industrial Average® is an index that is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.

The Russell 2000® Index is a market capitalization-weighted index designed to measure the performance of the small-cap segment of the US equity market.

Performance data quoted represents past performance; past performance does not guarantee future results.

All returns are net of transaction costs and reflect the reinvestment of dividends and other earnings. Gross of fees performance is shown prior to the deduction of realized management fees, and composite net of fees performance reflects the deduction of a model management fee of 1.00% applied monthly. Foreign withholding taxes and other expenses may be incurred in the management of an account which will reduce all returns. Actual investment advisory fees incurred by clients may vary. All composite returns presented are time-weighted and reflective of realized and unrealized gains and losses. ZCI's standard fee schedule for separately managed accounts begins at 1.00% for both Wealth Management and Institutional clients. Advisory fees are further described in Part 2A of ZCI's Form ADV. Unless otherwise noted, performance for the referenced indices do not include investment management fees, brokerage commissions and other expenses associated with investing in equity securities.

Investors should recognize the limitations inherent in composites and should consider all information regarding the firm's investment management capabilities.

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