

ZEVENBERGEN INCOME GROWTH

3Q25 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 Income Growth strategy trailed the S&P 500® Index this quarter on relative underexposure to the largest index constituents (primarily AI-related technology business models).

Bottom 5 Detractors 3Q25

Ticker	Company	Average Portfolio Weight
INTU	Intuit Inc.	4.25 %
PGR	The Progressive Corporation	4.09 %
CTAS	Cintas Corporation	4.11 %
DE	Deere & Company	2.90 %
ACN	Accenture plc	0.99 %
Bottom 5 Total		16.34 %

Top 5 Contributors 3Q25

Ticker	Company	Average Portfolio Weight
AAPL	Apple Inc.	6.79 %
APH	Amphenol Corporation	5.13 %
MPWR	Monolithic Power Systems, Inc.	4.74 %
ORCL	Oracle Corporation	2.23 %
JPM	JPMorgan Chase & Co.	6.40 %
Top 5 Total		25.29 %

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:

Intuit Inc. (INTU):

Following last quarter's outperformance, financial software company Intuit Inc.'s shares took a breather this quarter. Despite reporting better-than-expected financial results in August, shares pulled back in response to management's slightly lower-than-expected 2026 fiscal year revenue and earnings per share guidance. However, management's announcement appears relatively conservative, as it does not fully account for potential revenue from Intuit's recently launched AI-powered financial assistant platform, Intuit Assist. The company continues to execute on its strategic initiative to move upmarket, demonstrated by a 40% year-over-year increase in its mid-market online solutions revenue. Additionally, Intuit highlighted its growth potential in an AI-driven world by demonstrating how its AI agents can automate tasks for QuickBooks clients, including invoicing, payment tracking, and reconciliation.

The Progressive Corporation (PGR):

Shares of the leading auto and home insurance provider, The Progressive Corporation, pared back during the quarter amid concerns that underwriting results may normalize from exceptionally strong levels. Investor unease grew as continued auto-parts tariffs raised questions about near-term margin durability. Still, net written premiums rose double digits year over year, supported by strong customer retention and ongoing policy growth. Although competition in advertising and pricing among personal insurers has intensified, Progressive remains well-positioned for long-term success through its scale advantages, bundling momentum, and technology-driven underwriting discipline.

Cintas Corporation (CTAS):

Although specialized services provider Cintas Corporation delivered better-than-expected quarterly results, shares pulled back amid broader market concerns over a softening labor market. Given Cintas' large Uniform Rental & Facility Services business, investors worried that the company's organic revenue growth could be disproportionately affected by a potential rise in the unemployment rate. Importantly, management emphasized that customer demand for its uniform rental services remains strong, noting that its customer base "improved slightly" during the quarter. Cintas also raised its 2026 fiscal year revenue and adjusted earnings per share guidance, as well as its quarterly cash dividend, underscoring confidence in its ability to successfully navigate an uncertain environment.

CONTRIBUTORS:

Apple Inc. (AAPL):

Shares of the technology company Apple Inc. contributed positively to results as both fundamentals and sentiment improved. Solid iPhone demand (particularly in emerging markets), record services revenue, and continued capital returns supported confidence in Apple's durable earnings power. Importantly, investor optimism shifted as management highlighted growing investment in AI initiatives and tighter integration of on-device AI capabilities. These updates helped narrow the perceived AI gap with peers and supported a year-to-date recovery in shares.

Amphenol Corporation (APH):

Shares of Amphenol Corporation, a global supplier of electrical sensors, cables, and interconnect components, rallied following another record quarter of sales and earnings. Organic revenue growth of 41% year-over-year was broad-based across communications, industrial, and datacenter markets, while margin expansion benefited from a favorable mix (robust demand for AI-related components) and cost discipline. Management guided next quarter's earnings well ahead of expectations and raised their long-term margin outlook, reinforcing Amphenol's consistent execution and leverage to rising electronic-connectivity demand.

Monolithic Power Systems, Inc. (MPWR):

Shares of the power semiconductor company Monolithic Power Systems, Inc. advanced meaningfully as strong demand across AI, automotive, and industrial markets fueled another quarter of double-digit revenue growth. The company continues to benefit from its leadership in high-efficiency power management chips for data center and AI compute systems, where rising energy density and heat constraints create a growing need for its proprietary technology. Management highlighted continued design wins in custom chips used by hyperscale and AI infrastructure customers, large-scale cloud providers that operate massive data centers, supporting expectations for sustained share gains as next-generation accelerators ramp up. Beyond data centers, Monolithic's exposure to automotive electrification, industrial automation, and consumer electronics further diversify growth and cushions cyclicalities.

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 established companies positioned to maintain or increase relevance in a complex, ever-changing environment. Even in its nascency (ChatGPT debuted only three years ago), AI technology has spurred significant capital flows and rewritings of corporate strategies. While reasonable to assume AI will dominate headlines and boardroom discussions for the foreseeable future, businesses – regardless of industry – that solve customer problems in efficient and repeatable ways will drive shareholder value over time. For investors, maintaining a commitment to quality assets, those with strong fundamentals and adaptability amid a world of constant flux, lays the foundation for long-term wealth creation.

Zevenbergen Income Growth Composite Performance

Returns as of 09/30/2025	3Q 2025	YEAR TO DATE	ONE YEAR*	THREE YEAR*	FIVE YEAR*	TEN YEAR*	SINCE INCEPTION**
Zevenbergen Income Growth Equity (Gross of Fees)	5.0%	16.5%	14.4%	24.1%	15.3%	15.7%	15.0%
Zevenbergen Income Growth Equity (Net of Fees)	4.8%	15.6%	13.3%	22.8%	14.1%	14.6%	13.9%
S&P 500 (SPY)	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%	15.0%

*Annualized Return ^ 08/31/2011

Important Disclosures

Investing involves risk, including the possible loss of principal and fluctuation of value. The strategy typically consists of companies across various market capitalizations, which can sometimes exhibit volatility comparable to the S&P 500 Index.

The information presented relating to portfolio holdings is from a representative account in the Zevenbergen Income Growth 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, fee-paying accounts managed in a capital appreciation and income growth investment strategy. The Strategy utilizes individual equity securities, mutual funds, Exchange Traded Funds (ETFs) and/or other securities as appropriate. Since its inception, the Composite has been managed consistently for both taxable and tax-exempt accounts. Effective July 1, 2013, the Composite was redefined to include both account types, expanding beyond the originally included taxable accounts only. Effective July 1, 2016, the Composite was refined to include only accounts managed strictly in this strategy. This update narrowed the composition focus, which permitted inclusion of some mixed-strategy accounts, to better reflect the performance of the intended strategy. The SPDR® S&P 500 ETF (SPY) has been chosen as the performance benchmark for this Strategy. The SPY seeks to provide investment results before advisory expenses, that generally correspond to the price and yield performance of the S&P 500 Index. The S&P 500 Index is comprised of the top 500 U.S. corporations measured by their market capitalization and is generally representative of the U.S. stock market. One cannot invest directly in an index. The Strategy inception date is August 31, 2011. The SPY is used as a benchmark for performance comparison purposes only. The inclusion or reference to SPY, a product of State Street Global Advisors, does not imply any endorsement or sponsorship of our firm's products or strategies by State Street Global Advisors.

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 that tracks the performance of approximately 2,000 small-cap U.S. companies.

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.

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

References to companies are not offers to sell or solicitations to buy any securities. The content herein may contain proprietary insights and should not be reproduced or distributed without prior consent from Zevenbergen Capital Investments (ZCI). This information may include forward-looking statements subject to risks and uncertainties; actual results may differ materially. Data from third-party sources are believed to be reliable, but ZCI does not guarantee their accuracy or completeness. Inclusion of this data does not imply endorsement of any third-party entity or views. The information discussed represents the opinion and views of ZCI, which are subject to change, and should not be construed as personalized or individualized investment advice. Performance for the SPY reflects the deduction of all expenses (except investment advisory fees) and transactions costs incurred by SPY and is net of withholding taxes