

ZEVENBERGEN GENEAL GROWTH EQUITY REVIEW & PERSPECTIVE

Same Song, Different Verse: U.S. equity markets ended 2025 by notching three straight years of double-digit gains, a feat last seen in the late 1990s. On trend with recent history, strong corporate profits and artificial intelligence (AI) momentum powered through a softening labor market and noisy inflation signals. Positive benchmark performance returns were again attributable to a relatively few number of companies, concentrated in mega-cap platforms and AI infrastructure beneficiaries. The quarter's strategy performance underscored this theme, with modest index gains masking sharp reversals in momentum factors and retail-favorite baskets. Across this backdrop, the Zevenbergen Genea Growth Equity Strategy trailed its Russell 3000[®] Growth benchmark in 4Q25 on unfavorable positioning in industrials (public safety) and consumer discretionary (e-commerce, entertainment), offset slightly by positive contributions in industrials (space technology), technology (e-commerce) and consumer discretionary (automobiles).

Bottom 5 Detractors 4Q25		
Ticker	Company	Average Portfolio Weight
AXON	Axon Enterprise, Inc.	6.66 %
MELI	MercadoLibre, Inc.	6.58 %
NFLX	Netflix, Inc.	3.00 %
UBER	Uber Technologies, Inc.	3.64 %
TTD	The Trade Desk, Inc.	2.74 %
Bottom 5 Total		22.62 %

Top 5 Contributors 4Q25		
Ticker	Company	Average Portfolio Weight
RKLB	Rocket Lab Corporation	2.30 %
SHOP	Shopify Inc.	8.33 %
RIVN	Rivian Automotive, Inc.	0.93 %
SYM	Symbotic Inc.	1.76 %
TSLA	Tesla, Inc.	9.45 %
Top 5 Total		22.77 %

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:

Axon Enterprise, Inc. (AXON):

Despite 31% revenue growth from the year prior, shares of public safety technology company Axon Enterprise, Inc. languished under a jump in spending that pressured profitability and cash flow. Analysts scrutinized management's decision to utilize current earnings for investments with long-term growth potential, as well as acquisitions. However, we believe the product and sales investments should bear fruit, as Axon strengthens its ability to capture more of a \$159 billion market opportunity. Customer trends remain constructive, with bookings and net revenue retention (a measure of user engagement) indicating resilient demand for its TASER® firearm alternative, body cameras, drone equipment, and software.

MercadoLibre, Inc. (MELI):

MercadoLibre, Inc., Latin America's leading e-commerce company, detracted from performance as heightened competitive activity and regional macro headlines pressured shares. Third-quarter results pointed to ongoing strength across e-commerce and FinTech segments, despite modest margin pressure as management continued investing behind logistics, payments, and customer acquisition. Engagement across the ecosystem also deepened, with expanding buyer activity and a growing credit portfolio reinforcing the stickiness of its platform. Amazon.com, Inc. intensified its holiday-season push in Brazil by waiving logistics fees, fueling concerns around share dynamics in MercadoLibre's largest market. Political and regulatory shifts in Argentina added to near-term uncertainty as the company adapted to evolving cross-border commerce rules. While near-term competitive noise has introduced volatility, MercadoLibre's scaled logistics network, trusted brand, and integrated payments capabilities continue to support durable leadership in one of the world's most underpenetrated digital markets.

Netflix, Inc. (NFLX):

Netflix, Inc. weighed on quarterly performance as investors reacted to the streaming service provider's announcement of its proposed acquisition of Warner Bros. Discovery. The scale of the deal (\$82.7 billion), combined with a lengthy and uncertain regulatory process, pressured sentiment despite otherwise steady fundamentals. Core engagement trends remained solid, supported by continued subscriber growth and improving monetization, aided by the ongoing rollout of advertising initiatives. Management highlighted the Warner Bros. assets as highly complementary, adding a deep content library, global franchises, and theatrical capabilities that could accelerate Netflix's expansion across broader entertainment categories. The acquisition would effectively front-load several years of content investment and further strengthen the company's position with creators and consumers. Netflix's long-term outlook remains constructive given its strong balance sheet, disciplined capital deployment, and the meaningful strategic opportunity to extend its leadership in premium storytelling on a global scale.

Contributors:

Rocket Lab Corporation (RKLB):

Founder led, vertically integrated space company Rocket Lab Corporation was a positive contributor in the period, supported by strong execution and rapidly growing demand. Electron's (small orbital rocket) launch cadence continued to outperform expectations, reinforcing the vehicle's reliability and the growing need for responsive access to space across commercial and defense customers. The key announcement was the U.S. Space Development Agency awarding Rocket Lab an \$800 million prime satellite contract, which further solidifies its position as an emerging national security space prime contractor. Looking ahead, we expect continued scaling within Space Systems and the planned 2026 debut of the medium-lift Neutron rocket to expand the company's addressable market, particularly for constellation deployments.

Shopify Inc. (SHOP):

Commerce enabler Shopify Inc. navigated a turbulent retail environment to record 32% growth in platform volume and revenue. Even as U.S. import tariffs stoked inflationary concerns, consumers showed an impressive willingness to spend on everyday essentials and discretionary items. While economic conditions gyrate around government policy changes, interest rates, and unemployment rates, we believe Shopify's value to merchants remains evergreen. Small and large merchants, such as marquee brands Estée Lauder and Michael Kors, increasingly rely on Shopify for their IT needs, allowing them to focus on important merchandizing and marketing decisions instead of software code and databases. Efforts to infuse AI into Shopify's product offerings and organization should boost platform engagement and operational efficiency long-term.

Rivian Automotive, Inc. (RIVN):

Shares of founder-led electric vehicle innovator Rivian Automotive, Inc. appreciated during the quarter, supported by improving fundamentals and a more favorable macro backdrop for longer duration growth assets (lower interest rates, consumer resilience). The company posted continued progress in unit economics, including meaningful reductions in cost of goods sold and improving gross margins driven by better material costs, scaling efficiencies, and strength in software and services. Investor sentiment also improved ahead of the important R2 (a more compact and affordable SUV) launch in mid-2026, which is expected to broaden Rivian's addressable market with a lower priced offering and materially lower bill of materials costs.

Perspective:

Vision Before Precision: From the DeepSeek launch to "Liberation Day," 2025 was marked by economic twists and turns few could have predicted; yet, encouragingly, equity markets never fully lost their tether to underlying earnings. Many of the major U.S. market debates of 2025 - consumer health, AI adoption, and monetary policy- remain unresolved, and we believe investors could experience a sense of déjà vu in 2026. Corporate profits look poised to grow at a healthy pace, providing a continued constructive backdrop for equity returns. However, the extreme concentration within market-capitalization-weighted indexes, where returns have been increasingly driven by a small group of the largest stocks, is unlikely to continue. A dynamic like this underscores our conviction in a flexible, forward-looking, and all-capitalization investment approach that can navigate the risks of passive market complacency. ZCI's edge continues to be our temperament and time horizon, thanks in large part to our clients who share our conviction that success in growth investing follows rigorous fundamental analysis and is not measured in months or quarters, but in years.

Zevenbergen Genea Growth Equity Composite Performance

Returns as of 12/31/2025	4Q 2025	ONE YEAR*	THREE YEAR*	FIVE YEAR*	TEN YEAR*	SINCE INCEPTION**
Zevenbergen Genea Growth Equity (Gross of Fees)	(4.0%)	17.5%	40.6%	2.3%	20.5%	15.5%
Zevenbergen Genea Growth Equity (Net of Fees)	(4.2%)	16.3%	39.2%	1.3%	19.3%	14.4%
Russell 3000® Growth	1.1%	18.2%	30.3%	14.6%	17.6%	11.2%

*Annualized Return ^02/28/1994

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 can exhibit substantially greater volatility than the stock market as a whole due to its sector-specific focus, leading to increased volatility compared to the Russell 3000® Growth Index.

The information presented relating to portfolio holdings is from a representative account in the Zevenbergen Genea 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, taxable, fee-paying accounts managed in the Zevenbergen Genea Growth Equity investment style. The Strategy is capital appreciation characterized by concentrated portfolios (generally 20-40 securities) and limited income generation and is generally fully-invested at all times. The Strategy exhibits sector concentration, investing in growth companies with an emphasis on technology and telecommunications industries. Portfolios in the Strategy typically invest in high-growth companies which at times can exhibit substantially greater volatility than the stock market as a whole. The Russell 3000® Growth Index (Benchmark) serves as the performance benchmark due to its alignment with ZCI's initial security selection universe, along with its growth characteristics, capitalization ranges, and growth industry exposures. 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 February 28, 1994.

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.

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. The Russell Indices are trademarks of the London Stock Exchange Group.