

ZEVENBERGEN 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 Growth Equity Strategy trailed its Russell 3000[®] Growth benchmark in 4Q25 on unfavorable positioning in industrials (public safety) and consumer discretionary (e-commerce, cosmetics), offset slightly by positive contributions in health care (diagnostics) and industrials (space technology).

Bottom 5 Detractors 4Q25

| Ticker | Company | Average Portfolio Weight |
|-----------------------|-------------------------|--------------------------|
| AXON | Axon Enterprise, Inc. | 5.77 % |
| MELI | MercadoLibre, Inc. | 5.86 % |
| ELF | e.l.f. Beauty, Inc. | 0.85 % |
| NFLX | Netflix, Inc. | 2.77 % |
| UBER | Uber Technologies, Inc. | 2.94 % |
| Bottom 5 Total | | 18.19 % |

Top 5 Contributors 4Q25

| Ticker | Company | Average Portfolio Weight |
|--------------------|----------------------------|--------------------------|
| EXAS | Exact Sciences Corporation | 2.48 % |
| NTRA | Natera, Inc. | 2.75 % |
| RKLB | Rocket Lab Corporation | 1.72 % |
| GOOGL | Alphabet Inc. Class A | 2.86 % |
| SHOP | Shopify Inc. | 7.25 % |
| Top 5 Total | | 17.06 % |

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.

e.l.f. Beauty, Inc. (ELF):

Shares of e.l.f. Beauty, Inc. suffered a sharp decline 4Q25, erasing gains from an earlier recovery rally as the multi-brand beauty company navigated tariff headwinds. While reported revenue growth of 14% year-over-year came in ahead of management's guidance, the jump in sales was wholly attributable to the recently acquired celebrity beauty brand rhode, with core organic sales declining. Management attributed part of the weakness to a deliberate shipment pause as certain retailers lagged in implementing the company's \$1 price increases; however, this rationale, combined with relatively soft forward guidance, disappointed investors anticipating a return to the company's historically strong organic growth story. Given the shift to a business model more reliant on Merger and Acquisitions, at least in the near term, the position was sold to fund higher-conviction investment opportunities.

Contributors:

Exact Sciences Corporation (EXAS):

Exact Science Corporation's journey found a rewarding final chapter as Abbott Laboratories announced plans to acquire the company in an all-cash transaction valued at \$105 per share, representing roughly \$21 billion in equity value. Announced on November 20, 2025, the deal is expected to close in the second quarter of 2026, pending customary approvals. For ZCI, the acquisition marks a gratifying conclusion to a long-term investment in a business that reshaped noninvasive cancer screening with Cologuard® and built a category-defining precision oncology franchise. The premium takeout reflects the enduring value Exact Sciences created over many years and validates the company's impact on early cancer detection and personalized care.

Natera, Inc. (NTRA):

Health care diagnostics leader Natera, Inc. delivered another standout quarter, with record clinical Signatera™ volumes, broad-based strength across Women's Health and Organ Health, and continued margin expansion driving shares higher. Total revenue grew 35% year-over-year, and underlying execution contributed to meaningful gross-margin improvement and a substantial raise to full-year guidance. Momentum was further supported by ongoing progress across reimbursement pathways and a steady cadence of new clinical data releases in colorectal, breast, and lymphoma cancers that reinforced Signatera's utility across tumor types. Management also outlined a constructive 2026 framework, reinforcing Natera's position as one of the highest-quality, fastest-growing diagnostics platforms in the market.

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.

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 Growth Equity Composite Performance

| Returns as of 12/31/2025 | 4Q 2025 | ONE YEAR* | THREE YEAR* | FIVE YEAR* | TEN YEAR* | SINCE INCEPTION** |
|--|---------|-----------|-------------|------------|-----------|-------------------|
| Zevenbergen Growth Equity (Gross of Fees) | (2.3%) | 11.2% | 35.9% | 0.6% | 16.2% | 13.0% |
| Zevenbergen Growth Equity (Net of Fees) | (2.5%) | 10.1% | 34.6% | (0.4%) | 15.0% | 11.9% |
| Russell 3000® Growth | 1.1% | 18.2% | 30.3% | 14.6% | 17.6% | 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.

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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