

ZEVENBERGEN GROWTH EQUITY 4Q2025

Growth Strategy Strategy Inception Date: 12/31/1986

Growth Equity Strategy AUM: \$2.3B[◇]

Total Firm AUM: \$4.6B

INVESTMENT OVERVIEW

The Growth strategy seeks long-term capital appreciation by investing in a concentrated portfolio of companies across capitalizations and life cycles, which exhibit strong growth expectations. A strong independent approach to research and disciplined active management aims to preserve objectivity from Wall Street biases to help capture meaningful potential return advantages.

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KEY FEATURES

High-Growth Focus

- Innovative and disruptive high-growth companies, often founder led
- Prioritize long-term growth and free cash flow generation over maximizing short-term profits

Rigorous Fundamental Research

- Bottom-up analysis focusing on positive revenue, cash flow and earnings growth
- Differentiated products or services in large addressable markets

High-Conviction Portfolio

- Concentrated positions
- Long-term holding periods
- Low-turnover

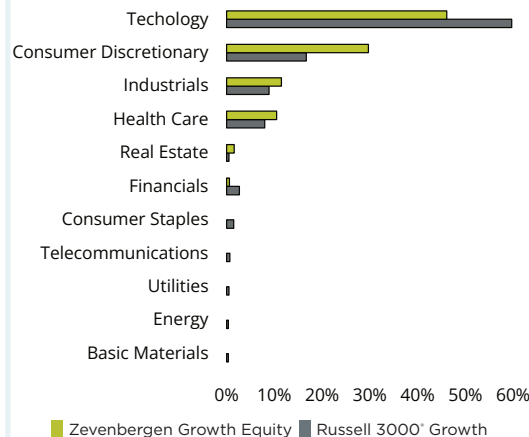
TOP 10 HOLDINGS

	% Weight
NVIDIA Corporation	9.7%
Tesla, Inc.	8.5%
Shopify Inc.	7.2%
MercadoLibre, Inc.	5.7%
Axon Enterprise, Inc.	5.6%
Amazon.com, Inc.	4.8%
Meta Platforms, Inc.	4.6%
Alphabet Inc. Class A	3.5%
Natera, Inc.	3.1%
Snowflake Inc.	3.0%
	55.7%

MARKET CAPITALIZATION

31.5%	Giant
30.9%	Large
32.3%	Medium
5.3%	Small
0.0%	Micro

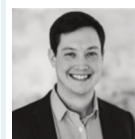
MARKET SECTOR WEIGHTS



CHARACTERISTICS

	ZEVENBERGEN GROWTH EQUITY	RUSSELL 3000 GROWTH
Number of Holdings	37	1,496
Historical Sales Growth - 3 Year	32.8%	20.9%
Price/Sales	10.4X	6.1X
Debt/Capital	25.8%	34.5%
Wtd. Median Market Cap. (\$ Billions)	\$159.0	\$1,640.9
Composite Standard Deviation	23.9%	17.4%
Active Share	69.4%	

PORTFOLIO MANAGERS



Joseph Dennison, CFA

Industry start date: 2011

Portfolio Manager start date: 2014



Anthony Zackery, CFA

Industry start date: 2011

Portfolio Manager start date: 2014



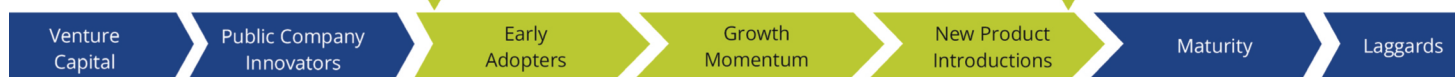
Nancy Zevenbergen, CFA

Industry start date: 1981

Portfolio Manager start date: 1987

EVOLUTION OF A COMPANY'S GROWTH

ZEVENBERGEN GROWTH EQUITY FOCUS



ZEVENBERGEN GROWTH EQUITY COMPOSITE PERFORMANCE

Returns as of 12/31/2025	QUARTER TO DATE	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

[◇]Includes assets outside of the Zevenbergen Growth Equity Composite managed in a similar manner. Please see next page for important disclosures.

IMPORTANT DISCLOSURES FROM PRIOR PAGE (As of 12/31/2025)

Investing involves risk, including the possible loss of principal and fluctuation in value.

Zevenbergen Capital's (ZCI) Zevenbergen Growth Equity Composite (Composite) 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 has been chosen as the performance benchmark by virtue of its similar capitalization ranges and fundamental growth characteristics when compared to the strategy. Performance for the Index does not include investment management fees, brokerage commissions and other expenses associated with investing in equity securities.

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.

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

The Market Sector Weights, Market Capitalization, Portfolio Characteristics, and Top 10 Holdings were obtained from a representative client portfolio in the Composite. Holdings and Market Sector Weights are subject to change and should not be considered a recommendation to buy or sell any security. A complete list of ZCI's holdings over the preceding 12 months is available upon request. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

Sector Weightings, Fund Characteristics Source: Factset.

Active Share Source: FactSet. Composite Standard Deviation (Annualized): MPI Stylus.

Market Capitalization Source: Morningstar, Inc. Market Capitalization Ranges (\$ Billions): Giant = \$510.70 & above; Large= \$510.70 - 81.03; Medium = \$81.03 - 13.37; Small = \$13.37 - 3.40; Micro = \$3.40 & below.

Portfolio Characteristics data shown represents the aggregate of all securities held in the representative client portfolio. All performance-related statistics presented do not represent actual performance and are gross of all fees and expenses that an investor would have paid, except where specifically noted. To understand the overall impact of fees, please review the composite performance returns provided.

Historical Sales Growth - 3 Year: calculated as the compound annual growth rate of a company's revenue over the most recent three fiscal years.

Price/Sales: calculated by dividing stock price by the previous 12 months sales per share.

Debt/Capital: this characteristic shows the relationship between holdings' debt and total capital. Debt is defined as the sum of total long-term debt, other liabilities, deferred taxes and investment tax credits, and minority interest for the most recent quarter available. This sum is divided by capital (defined as the sum of debt, total common equity, and total preferred stock) for the most recent quarter available.

Weighted Median Market Cap: the weighted midpoint of the range of market capitalizations of equities held in a position where half the assets are invested in capitalizations larger than and the remaining half are invested in capitalizations smaller than the midpoint.

Composite Standard Deviation (Annualized): a statistical measure which quantifies the variability in an investment or index return, with a higher value indicating a greater risk due to wider variations from the average return.

Active Share: a measure of how much the portfolio differs from the benchmark index.

Russell 3000® Growth: this index 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. Russell Indices are trademarks of the London Stock Exchange Group. Source data provided by the London Stock Exchange Group.