

### Strange Days

Stock market performance rarely moves in straight lines, especially in an environment where the only short-term certainty is more uncertainty. Growth investors faced a convergence of headwinds in the first quarter: geopolitical tensions in the Middle East, renewed inflation fears, and a sustained rotation away from high-growth equities. The S&P 500<sup>®</sup> declined over 4% for the quarter and the NASDAQ Composite Index<sup>®</sup> fell nearly 7%, but even those headline numbers understated the pressure felt in many growth-oriented parts of the market. Value indexes, energy, and small capitalization stocks finished the quarter in positive territory, marking a sharp reversal from the performance leaders of recent years. Two related forces contributed to the rotation. First, questions about the pace and distribution of artificial intelligence's (AI) economic benefits fueled skepticism toward software and high-growth technology companies. Valuation debates intensified and investors were quick to sell companies with perceived AI-displacement risk, even those demonstrating strong underlying fundamental results. Second, escalating conflict in the Middle East reignited energy price pressures, pushing inflation fears back to the forefront and resulted in the Federal Reserve holding rates steady longer than the market had anticipated. Together these dynamics generally rewarded defensive sectors, such as consumer staples and utilities, and penalized many of the high-growth businesses that define our portfolio. Within this context, the Zevenbergen Genea Growth Equity Strategy trailed the Russell 3000<sup>®</sup> Growth Index. Top detractors were broadly distributed across the portfolio, spanning technology (commerce software), electric and autonomous vehicles, and industrials (public safety technology). Contributors were more concentrated in technology and industrial companies tied to AI infrastructure buildout, including power and cloud infrastructure suppliers, as well as consumer discretionary (entertainment).

more efficiently. While AI may change shopping behaviors and preferences in unexpected ways, we believe Shopify's focus on merchant success strengthens the company's position as a trusted partner for retailers navigating an era of rapid technological innovation.

### Tesla, Inc. (TSLA):

Shares of founder-led technology company Tesla, Inc. faced pressure during the quarter, weighed down by sequentially slower auto sales following the expiration of the U.S. Clean Vehicle Tax Credits and broad market caution around growth equities. Fourth quarter earnings were a brighter spot, with margins coming in ahead of expectations driven by new lower-priced models gaining traction in Asia, and Europe, the Middle East and Africa (EMEA), and the Energy business continuing its strong growth as the company's highest margin segment. Full Self-Driving subscribers grew more than 30% year-over-year, and the company's unsupervised Robotaxi service launched in Austin with expansion planned across Texas, Arizona, Florida, and Nevada in the first half of 2026. Adding to near-term share pressure, capital expenditures are expected to more than double to over \$20 billion this year, reflecting the scale of the transition underway. 2026 has the potential to be a catalyst-rich year, with plans for: Optimus Gen 3 to enter production, the Tesla Semi ramping out of Nevada, a new battery Megafactory in Houston, and the commercial launch of the Cybercab. Tesla's data advantage (number of diverse miles driven, analyzed and incorporated into software updates), expanding autonomous platform, and vertical integration across energy, AI, and physical robotics represent a business in transformation that we believe is building toward what could be one of the more consequential investment opportunities of the decade.

### Axon Enterprise, Inc. (AXON):

Public safety technology company Axon Enterprise, Inc. reported 39% year-over-year revenue growth, strong customer retention, and progress serving emerging customer categories, including correctional facilities and non-U.S. law enforcement agencies. Shares initially jumped on the positive earnings results then languished under general selling pressure on software-dominant business models. Although AI presents legitimate risk to some companies, we believe the market may underappreciate the opportunity AI presents for Axon, which aggregates hard-to-replicate sensor data and provides tools that empower public servants in real-life situations. Through organic product development and strategic acquisitions, Axon is building an impressive ecosystem that should fuel new contract bookings and help the company fulfill its \$6 billion revenue target for 2028, which would represent more than a doubling from 2025 performance if achieved.

### Bottom 5 Detractors

Ticker	Security Name	Average Portfolio Weight (%)
SHOP	Shopify Inc.	7.8
TSLA	Tesla, Inc.	10.0
AXON	Axon Enterprise, Inc.	6.7
CRDO	Credo Technology Group Holding Ltd	3.5
SNOW	Snowflake Inc.	3.8
	Bottom 5 Total	31.8

### Shopify Inc. (SHOP):

Shares of commerce technology company Shopify Inc. reflected a downshift in consumer sentiment and questions about its role in AI shopping experiences, despite 31% year-over-year revenue growth and upbeat management commentary. Healthy fundamental business indicators suggest merchants of all sizes continue to rely on Shopify for increasing product awareness, converting sales, and running

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# Zevenbergen Genea Growth Equity

## Review & Perspective 1Q2026

### Top 5 Contributors

Ticker	Security Name	Average Portfolio Weight (%)
BE	Bloom Energy Corporation	3.4
NBIS	Nebius Group N.V.	1.5
NFLX	Netflix, Inc.	2.7
ARM	Arm Holdings Plc	0.0
SYM	Symbotic Inc.	2.1
	Top 5 Total	9.7

#### Bloom Energy Corporation (BE):

Shares of onsite power system supplier Bloom Energy Corporation exhibited continued momentum for beneficiaries of AI capital expenditure in 1Q26. Persistent constraints on the electric grid are compelling AI infrastructure providers, as well as manufacturers, to adopt “bring-your-own” solutions like Bloom’s, which grew quarterly revenue 36% year-over-year. Although management refrained from issuing formal financial targets beyond 2026, they disclosed a \$20 billion backlog, providing clear visibility into strong near-term demand trends for non-traditional energy systems.

#### Nebius Group N.V. (NBIS):

Cloud infrastructure provider Nebius Group N.V. reported jaw-dropping revenue growth of over 800% in its Core AI business, ending the year with annualized recurring revenue of \$1.25 billion. With 170 megawatts of active power online and nine new data center sites under construction, the company is on track to deliver over 500% of annual revenue growth in 2026. In addition to its positive quarterly results, shares rallied after NVIDIA Corporation announced a \$2 billion strategic investment in Nebius, which will provide early access to next-generation GPUs. In March, management also announced a five-year AI infrastructure deal with Meta Platforms, Inc. worth up to \$27 billion, contributing to the stock’s outperformance.

#### Netflix, Inc. (NFLX):

Shares of global streaming leader Netflix, Inc. bucked the broader growth selloff during the quarter, driven largely by investor relief following the company’s decision to walk away from its proposed acquisition of Warner Bros. Discovery. Fourth quarter results provided a solid foundation with revenue growing nearly 18% year-over-year and paid subscribers surpassing 325 million. Advertising revenue is expected to roughly double in 2026, reflecting meaningful progress in what is becoming a significant second revenue stream. After steady pressure on shares since the Warner Bros. deal announcement in December 2025, investors were relieved to see the acquisition overhang and antitrust uncertainty removed. With focus shifting back to the core business, Netflix announced a resumption of share buybacks and raised subscription prices in late March, driving shares higher through quarter end. The company continues to widen the gap with streaming peers as it compounds its advantages across subscriber growth, advertising monetization, content investment, and global scale.

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### Top 10 Holdings

Ticker	Security Name
TSLA	Tesla, Inc.
NVDA	NVIDIA Corporation
SHOP	Shopify Inc.
MELI	MercadoLibre, Inc.
AXON	Axon Enterprise, Inc.
RKLB	Rocket Lab Corporation
BE	Bloom Energy Corporation
CRDO	Credo Technology Group Holding Ltd
KRMN	Karman Holdings Inc.
SNOW	Snowflake Inc.

### Zevenbergen Genea Growth Equity Composite Performance

Returns as of 03/31/2026	Zevenbergen Genea Growth Equity (Gross of Fees) (%)	Zevenbergen Genea Growth Equity (Net of Fees) (%)	Russell 3000 Growth (%)
1Q2026	(17.9)	(18.1)	(9.5)
One Year*	12.8	11.7	18.8
Three Year*	20.7	19.5	20.6
Five Year*	(0.4)	(1.4)	12.1
Ten Year*	19.3	18.1	16.4
Since Inception^*	14.7	13.5	10.8

\*Annualized Return ^02/28/1994

### Perspective

*Patience & Perspective:* The first quarter of 2026 was a vivid reminder that during periods of market turbulence, investors are willing and eager to dramatically reevaluate their expectations for industries in a matter of weeks. That volatility dominated investor psychology, leading to a sharp rotation away from the high-growth companies at the core of our portfolio. As fellow investors and shareholders in ZCI’s strategies, we felt that discomfort and pressure directly; but we also have historical perspective, and in moments like this, perspective may be the most valuable tool available.

Over nearly four decades, ZCI has navigated many distinct periods of doubt and meaningful relative underperformance - from Black Monday to the Tech Bubble, through the Global Financial Crisis, wars, pandemics, sovereign debt downgrades, and rate cycles. Each felt uncomfortable in the moment. Each was followed by a recovery, often a meaningful one. The current drawdown carries a different set of catalysts, but the underlying pattern is familiar: growth is being discounted by a market prioritizing near-term certainty over long-term value creation.

# Zevenbergen Genea Growth Equity

## Review & Perspective 1Q2026

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What sustains our conviction is not a valuation spread or a historical chart, it's our assessment of the businesses themselves and our conversations with management teams. Across our portfolio, companies are generally growing revenues, while simultaneously expanding margins and investing in new product cycles, which should position them for the next wave of demand. The market's near-term questions about AI monetization are legitimate, but we believe investors may be underweighting the deep industry expertise, proprietary data assets, and network effects (i.e. the compounding advantages that grow stronger as more customers use a platform) that many of our portfolio companies have spent years building. We believe these would not be easily replicated by new entrants or AI agents and should represent durable competitive moats that tend to compound in value over time.

We remain encouraged by the structural changes at work beneath the recent market volatility: the electrification of the grid and the buildout of data center infrastructure, next-generation diagnostics and personalized medicine, physical AI in the form of robotics and autonomy, and a generational increase in space and defense spending. The current portfolio is invested where ZCI sees these long-cycle opportunities which remained intact during this difficult period.

ZCI was founded on a simple and enduring idea: invest alongside the people and companies shaping the future, follow the fundamentals, and stay invested for the long term. Thirty-nine years and multiple storms later, that conviction remains intact, and so does our gratitude for the partners who share it with us.

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### Important Disclosures (as of 03/31/2026)

**Top 10 Holdings as of 03/31/2026. Top and bottom contributors and detractors are for the quarter ending 03/31/2026.**

**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<sup>®</sup> 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<sup>®</sup> 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.

The holdings identified were obtained from a representative client portfolio in the Strategy, and do not represent all the securities purchased and sold. Holdings 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. Reader should not assume that investments in the securities identified were or will be profitable. This material is for informational purposes only.

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