

Strange Days

Markets rarely move in straight lines, especially in an environment where the only short-term certainty is more uncertainty. Investors faced a convergence of headwinds in the first quarter: geopolitical tensions in the Middle East, renewed inflation fears, and sustained selling of companies related to software services. The S&P 500[®] declined over 4% for the quarter, but the headline returns understated the notable declines in technology and consumer software-oriented holdings in our portfolio as well as the index. Investors questioned the pace and distribution of artificial intelligence's (AI) economic benefits and were largely indiscriminate in selling companies thought to have any AI-displacement risk, even those demonstrating strong underlying fundamentals. This concern emerged along with significant macro-level market pressures. The escalating conflict in the Middle East reignited energy price pressures, pushing inflation fears back to the forefront and forcing the Federal Reserve to hold rates steady longer than the market had anticipated. Together these dynamics rewarded defensive sectors, such as consumer staples and utilities, and penalized the growth-oriented businesses that define our portfolio. Within this context, the Zevenbergen Income Growth Strategy trailed the SPDR[®] S&P 500 ETF primarily due to performance in technology (software) and industrials (transaction processing). Contributors included technology (semiconductors and computer hardware) companies tied to AI infrastructure buildout, as well as industrials (agriculture machinery).

Bottom 5 Detractors

Ticker	Security Name	Average Portfolio Weight (%)
MSFT	Microsoft Corporation	6.0
INTU	Intuit Inc.	2.5
V	Visa Inc.	4.9
BKNG	Booking Holdings Inc.	2.4
BX	Blackstone Inc.	2.1
	Bottom 5 Total	17.9

Microsoft Corporation (MSFT):

Productivity software and web services provider Microsoft Corporation reported 17% year-over-year revenue growth (15% when adjusted for currency volatility), with notable contributions from its cloud business lines. However, results underwhelmed some analysts who expected higher growth. While demand for Azure compute capacity remains robust, management articulated the need to balance internal priorities at the potential expense of near-term profitability. A three-fold increase in daily Copilot users suggests Microsoft is making meaningful progress on AI product utility, boding well for future monetization. Long-term, through its vast reach, scale, and engineering-led culture, we believe Microsoft is well positioned to gain share of global IT spending.

Intuit Inc. (INTU):

The tax and business accounting software company Intuit Inc. reported 17% year-over-year revenue growth and 49% growth in earnings per share. Its Global Business Solutions Group (which contains Quickbooks) increased 18% and its Consumer Businesses segment (TurboTax) grew 15%. Management continues to work on stabilizing Mailchimp performance and now expects that segment to return to double-digit revenue growth after 2026, a modest delay from prior guidance. The company believes consumers are interested in AI tax assistance and partnered with leading software makers OpenAI and Anthropic on AI product development and integration. For the fiscal year, management reiterated all financial metrics. The board approved a 15% dividend hike, signaling confidence in future results. Management believes Intuit's role in a regulated environment that demands accuracy and data security insulates it from AI displacement risks. Additionally, customers still want human-informed expertise, indicated by the assisted tax prep market being seven times the size of the do-it-yourself market. Suggestive of market share gains, management disclosed TurboTax is seeing positive trends during the 2026 tax filing season, despite IRS filing contraction.

Visa Inc. (V):

Global payments and financial services provider Visa Inc. delivered better-than-expected quarterly results with net revenue rising by 15% year-over-year led by Value-Added Services and Commercial & Money Movement Solutions which reported 28% and 20% revenue growth, respectively. Value-Added Services continues to benefit from greater demand for advisory and marketing services, such as bespoke marketing programs for clients. However, upcoming marquee events, such as FIFA World Cup 2026[™], are expected to raise near-term marketing expenses, which sent share prices lower. Shares were further pressured by the proposed Credit Card Competition Act, which could potentially increase competition for network volume. Over the long-term, we believe Visa remains well-positioned to maintain its market leadership through continued platform innovation, such as agentic commerce, tokenization, and the integration of stablecoins.

Top 5 Contributors

Ticker	Security Name	Average Portfolio Weight (%)
MPWR	Monolithic Power Systems, Inc.	4.5
DELL	Dell Technologies Inc.	2.0
DE	Deere & Company	3.5
JNJ	Johnson & Johnson	3.5
COST	Costco Wholesale Corporation	3.8
	Top 5 Total	17.3

Monolithic Power Systems, Inc. (MPWR):

Shares of power semiconductor company Monolithic Power Systems, Inc. rose on above-consensus quarterly results and

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positive management remarks on order trends, particularly in its enterprise server end market. Monolithic Power's chips help regulate the flow of energy in electronics, a strategic focus area among data center operators and device makers as they strive to boost system performance under cost and space constraints. Product design wins and strong customer demand across an array of computing applications give management confidence that strong fundamental performance should continue near term. The board's decision to increase the dividend per share by 28% provides an optimistic signal for future earnings growth.

Dell Technologies Inc. (DELL):

Computing technology company Dell Technologies Inc.'s shares traded higher on quarterly revenue and earnings results that exceeded analyst estimates. While widely known for its branded personal computers, Dell has established itself as a key supplier of servers enabling AI and digital transformation. The company ended the period with a \$43 billion AI server backlog, well ahead of expectations. Assuaging some investor concerns about profit trends, management announced AI-related sales are within range of the company's operating margin targets. For the full year, they predict continued strength in infrastructure technology demand, as cloud operators update equipment and invest for the future. The board's decision to increase the annual dividend by 20% and share buyback authorization by \$10 billion likely reflects their increased confidence in the company's earnings visibility.

Deere & Company (DE):

Leading agriculture equipment manufacturer Deere & Company's shares outperformed after delivering better-than-expected revenue and earnings results. Construction & Forestry segment sales surprised to the upside with revenue exceeding consensus estimates by 12% and rising by 34% year-over-year. Deere's core agriculture business also showed signs of continued stabilization with revenues up year-over-year for the second consecutive quarter. More importantly, management raised their net income guidance for the first time in three years, signaling an improving operational environment following a multi-year cyclical downturn.

Top 10 Holdings

Ticker	Security Name
AAPL	Apple Inc.
MSFT	Microsoft Corporation
JPM	JPMorgan Chase & Co.
V	Visa Inc.
MPWR	Monolithic Power Systems, Inc.
COST	Costco Wholesale Corporation
JNJ	Johnson & Johnson
DE	Deere & Company
BLK	BlackRock, Inc.
HD	The Home Depot, Inc.

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Zevenbergen Income Growth Composite Performance

Returns as of 03/31/2026	Zevenbergen Income Growth (Gross of Fees) (%)	Zevenbergen Income Growth (Net of Fees) (%)	SPDR [®] S&P 500 ETF (SPY) (%)
1Q2026	(6.5)	(6.8)	(4.4)
One Year*	9.8	8.7	17.6
Three Year*	14.2	13.1	18.2
Five Year*	10.2	9.1	11.9
Ten Year*	14.0	12.9	14.1
Since Inception ^{^*}	13.8	12.7	14.2

*Annualized Return [^]08/31/2011

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.

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.

Zevenbergen Income Growth

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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 consists of companies across various market capitalizations, which can sometimes exhibit volatility comparable to the SPDR® S&P 500 ETF 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. 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.

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.

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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