

Zevenbergen Genea Growth Equity

Review & Perspective 2Q2026

Round Trip

Weeks before any ceasefire was signed between the U.S. and Iran, U.S. equity markets had already begun to climb out of their first quarter drawdown. By the end of June, the S&P 500® gained over 15%, its best quarter since the pandemic rebound of 2020, and the NASDAQ Composite Index® returned nearly 22%. Semiconductor stocks, the physical foundation of the AI buildout, gained more than 80% as a group, marking the best quarter in the history of the Philadelphia Semiconductor Index.

Earnings drove much of the repricing, with S&P 500 profits growing roughly 25% year-over-year, well ahead of expectations. The rally also broadened as it matured. Small capitalization stocks posted one of their best quarters on record, while value and equal-weighted benchmarks reached new highs. Within the technology sector, leadership passed from the mega-cap companies developing AI platforms, to the companies building the critical semiconductors, software and data-center infrastructure.

While the recovery was sharp, conditions were far from calm. Inflation rose to a three-year high, a newly installed Federal Reserve Chair entertained rate hikes, and June's sharp technology selloff tested investors' conviction. Despite the climate, markets remained anchored to resilient consumer and business spending and nascent proof of AI-driven corporate productivity gains.

The Zevenbergen Genea Growth Equity Strategy posted positive returns outperforming its benchmark, the Russell 3000® Growth Index. Top contributors were concentrated in technology (semiconductor connectivity and enterprise software) and industrials (renewable energy). Detractors included securities within industrials (defense), consumer discretionary (streaming media) and technology (commerce software).

Top 5 Contributors

Ticker	Security Name	Average Portfolio Weight (%)
CRDO	Credo Technology Group Holding Ltd	6.0
BE	Bloom Energy Corporation	5.1
DDOG	Datadog, Inc.	4.0
NBIS	Nebius Group N.V.	2.7
CRWD	CrowdStrike Holdings, Inc.	3.6
Total Top 5 Contributors		21.5

Credo Technology Group Holding Ltd (CRDO):

Credo Technology Group Holding Ltd, a semiconductor company specializing in data transmission cables and chips, was a standout contributor as spending on AI infrastructure continued its upward climb. Credo's proprietary technology solves for a genuine bottleneck in modern network architectures, balancing speed, reliability and signal integrity (how chips and servers communicate with one another) within

constraints that grow more demanding as compute intensity rises. That positioning has made Credo a key supplier to tech giants ("the hyperscalers") funding massive data center expansion projects, reflected by revenue more than doubling year-over-year. Additional design wins, a broadening customer base, and an expanding suite of connectivity products supported an above-consensus forward outlook from management.

Bloom Energy Corporation (BE):

Renewable energy company Bloom Energy Corporation reported its sixth consecutive quarter of better-than-expected revenue, contributing to the stock's positive performance during the quarter. Bloom Energy's first quarter results came in 40% above consensus estimates with total revenue increasing by 130% year-over-year to \$751 million. The company is continuing to see robust data center demand for its solid oxide fuel cells, which offer faster time to power relative to solutions that need to be connected to the electrical grid. During the quarter, Bloom Energy also announced expanded partnership agreements with Oracle Corporation and Brookfield Asset Management, providing increased revenue visibility for the next several years.

Datadog, Inc. (DDOG):

Founder-led enterprise software company Datadog, Inc. reported revenue and earnings ahead of consensus estimates. Growing IT complexity within businesses and governments has been a boon for Datadog, which helps organizations monitor, manage, and optimize their technology resources. AI development and adoption should contribute to more usage of the company's products, including its newly released graphics chip monitoring and automated cybersecurity threat analyst solutions. Positive customer trends and new deal activity compelled management to raise their full-year revenue growth outlook from 19% to 26% year-over-year, leading to favorable estimate revisions and multiple expansion.

Bottom 5 Detractors

Ticker	Security Name	Average Portfolio Weight (%)
KRMN	Karman Holdings Inc.	2.7
NFLX	Netflix, Inc.	2.5
SHOP	Shopify Inc.	6.5
KRKNF	Kraken Robotics Inc.	0.9
SYM	Symbotic Inc.	1.3
Total Bottom 5 Detractors		13.9

Karman Holdings Inc. (KRMN):

Despite delivering 61% year-over-year backlog growth and raising full-year revenue guidance following its first quarter results, shares of defense merchant supplier Karman Holdings Inc. underperformed during the quarter. Karman's performance in the first half of the quarter mirrored an industry-wide selloff across aerospace and defense securities, which had rallied sharply in January in response to the conflict in the Middle East. However, its performance diverged from

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peers in late May following the announcement of a secondary stock offering from an existing shareholder. Importantly, Karman's underlying business fundamentals continue to improve, with management announcing the expansion of its active contract pipeline from \$1 billion earlier this year to \$3 billion at the end of May. Management expects rapid demand growth for munitions, rocket launchers, and solid rocket motors to help support their projected 20% annual organic revenue growth through the end of the decade.

Netflix, Inc. (NFLX):

Shares of global streaming leader Netflix, Inc. gave back early-year gains during the quarter, despite first quarter results that beat expectations. The selloff was centered on what came next, as second quarter margin guidance came in below consensus on content amortization timing and management maintained, rather than raised, its full-year outlook. Sentiment was further weighed down by the retirement of co-founder Reed Hastings from the board, expectations for modest engagement growth ahead of a summer FIFA World Cup™, and broader investor concerns about AI's long-term impact on content creation and consumption. Beneath the noise, the business continued to compound as advertising revenue remains on track to roughly double this year, powered by an ad tier that surpassed 250 million monthly viewers and now accounts for more than 60% of new sign-ups in available markets. Management responded to the share price weakness directly, announcing a new \$25 billion buyback authorization. With paying members accounting for less than half of the global addressable households and a progressing advertising tier, Netflix continues to be well positioned with significant opportunities for growth.

Shopify Inc. (SHOP):

Shares of founder-led commerce technology provider Shopify Inc. trailed broader markets on underwhelming earnings results and general investor concerns about U.S. household finances. While strong merchant demand and platform shopping activity sent quarterly revenue growth to its highest level since 2021, heavy product and overhead spending dampened margin expansion. Management views the reinvestment as critical to keeping the company and its retailer customers at the forefront of technological innovation. Positive early feedback for its new automation tools, such as website design assistant Sidekick, supports management's resolve. Over time, Shopify's financial results will depend on platform transactions and the cut from each. We believe the company's broadening suite of services will compel more merchant sign-ups. Less under management's control is the average consumer's willingness and capacity to purchase discretionary goods. A sustained decline in gas prices and interest rates could support consumer spending and upside potential to management's prudent guidance. The board's decision to increase the share buyback authorization by \$3 billion signals confidence in the company's ability to execute across its multiple growth opportunities.

Top 10 Holdings

Ticker	Security Name
TSLA	Tesla, Inc.
NVDA	NVIDIA Corporation
CRDO	Credo Technology Group Holding Ltd
AXON	Axon Enterprise, Inc.
SHOP	Shopify Inc.
MELI	MercadoLibre, Inc.
BE	Bloom Energy Corporation
DDOG	Datadog, Inc.
RKLB	Rocket Lab Corporation
CRWD	CrowdStrike Holdings, Inc.

Zevenbergen Genea Growth Equity Composite Performance

Returns as of 06/30/2026	Zevenbergen Genea Growth Equity (Gross of Fees) (%)	Zevenbergen Genea Growth Equity (Net of Fees) (%)	Russell 3000® Growth (%)
2Q2026	31.2	30.9	17.1
YTD	7.7	7.2	5.9
One Year*	10.0	8.9	18.2
Three Year*	24.2	23.0	22.3
Five Year*	2.9	1.9	13.2
Ten Year*	22.5	21.3	18.1
Since Inception^*	15.5	14.4	11.3

*Annualized Return ^02/28/1994

Perspective

Builders & Users: Spectacular demand (and share price appreciation) for semiconductors and technology equipment has fueled proclamations of a market bubble, akin to the conditions observed in the late 1990s internet buildout. Despite the absence of extreme valuations seen in the Dot-com era, some analysts have called the peak of the cycle for earnings growth, suggesting a tougher journey ahead for AI building block stocks. We believe these debates are healthy, as controversy and skepticism limit excesses and often provide opportunities for fundamental investors to demonstrate judgement and skill.

Based on our nearly 40 years of research and pattern recognition of past innovation cycles (ship canals, railroads, electricity, air travel, fiber optics, etc.), users, not builders, have historically benefited the most from infrastructure developments. AI will likely follow the same script; however, for now, we remain in a building phase that has surprised many investors with its magnitude and duration.

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Perspective

The largest initial public offering in history brought welcomed price discovery to the burgeoning space economy and suggests investors' appetite for risk assets and innovative companies have strengthened. As the market navigates technological and political change, it is fair to expect a volatile environment to continue, particularly as levered products, which are focused more on daily stock trading strategies rather than long-term, fundamentally based investing, become more popular. We are evaluating the near-term implications of persistently high inflation and financing costs, along with the possibility of a retrenchment in AI capital expenditure. As always, we remain convicted in our view that long-term and patient investors should consider price swings not as a risk, but as an opportunity. We seek to identify and partner with management teams that strive to deliver value to their customers and earn returns on their investments, regardless of macro conditions. By focusing on their main objectives and competitive advantages, companies can compound daily actions into sustainable revenue growth and margin expansion, which form the ultimate drivers of shareholder wealth creation.

Thank you for your continued trust and partnership.

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Important Disclosures (as of 06/30/2026)

Top 10 Holdings as of 06/30/2026. Top and bottom contributors and detractors are for the quarter ending 06/30/2026.

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 within 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.

The S&P 500[®] Total Return Index is comprised of the top 500 U.S. corporations measured by their market capitalization and is generally considered representative of the U.S. equity market.

The NASDAQ Composite Index[®] is a market capitalization weighted index that includes almost all stocks listed on the NASDAQ stock exchange. It covers more than 3,000 stocks, both domestic and international, and is heavily weighted towards the technology sector.

The Philadelphia Semiconductor Index (ticker: SOX) is a modified market-capitalization-weighted index that tracks the performance of leading U.S.-listed companies primarily involved in the design, distribution, or manufacture of semiconductors.

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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