

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 Growth Equity Strategy posted positive returns outperforming its benchmark, the Russell 3000 Growth Index[®]. Top contributors were concentrated in technology (semiconductors and AI infrastructure) and industrials (space technology). Detractors included securities within industrials (defense), consumer discretionary (streaming media) and health care (organ transplant).

Top 5 Contributors

Ticker	Security Name	Average Portfolio Weight (%)
AMD	Advanced Micro Devices, Inc.	6.2
CRDO	Credo Technology Group Holding Ltd	3.2
RKLB	Rocket Lab Corporation	4.7
CRWD	CrowdStrike Holdings, Inc.	2.5
NVDA	NVIDIA Corporation	9.1
Total Top 5 Contributors		25.6

Advanced Micro Devices, Inc. (AMD):

Shares of semiconductor company Advanced Micro Devices, Inc. rallied on strong fundamental execution and investor appetite for companies participating in the buildout of AI infrastructure. Historically known for personal computer chips, AMD has established itself as one of the leading vendors for data center processors and networking technology, positioning it to benefit from rising AI capital expenditures around the world. During the quarter, analyst enthusiasm grew for central processing unit (CPU) companies, including AMD, because of the potentially increasing relevance of CPUs (versus graphics cards where NVIDIA Corporation is dominant) in autonomous AI deployments. Next quarter guidance of 46% year-over-year revenue growth (the fastest growth since 2022, if achieved) suggests no end in sight for the current AI semiconductor super-cycle.

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.

Rocket Lab Corporation (RKLB):

Shares of launch services and space systems provider Rocket Lab Corporation outperformed after the company surpassed all first quarter guidance metrics. Management reported a record \$200 million in quarterly revenue, up over 63% year-over-year, and finished the quarter with \$2.2 billion in backlog. The company's Space Systems segment now accounts for over two-thirds of revenue, bolstered by its satellite contracts with the Space Development Agency and demand for its space-solar power components. Shares also benefited from heightened investor interest in the sector ahead of SpaceX's anticipated initial public offering, which drew renewed attention to publicly traded space companies. Additionally, in late June, Rocket Lab announced its plans to acquire Iridium Communications Inc. for approximately \$8 billion, sending its share price higher. The deal will merge Rocket Lab's launch and satellite manufacturing capabilities with Iridium's established global satellite network and existing subscriber base. Following the completion of the acquisition, Rocket Lab will operate its own satellite constellation, increasing its vertical integration and adding a source of recurring revenue.

The holdings are from a representative account in the composite. Reader should not assume that investments in the securities identified were or will be profitable. Please see Important Disclosures page for additional information.

Bottom 5 Detractors

Ticker	Security Name	Average Portfolio Weight (%)
KRMN	Karman Holdings Inc.	2.4
NFLX	Netflix, Inc.	2.4
TMDX	TransMedics Group, Inc.	1.5
PODD	Insulet Corporation	1.3
SHOP	Shopify Inc.	5.2
Total Bottom 5 Detractors		12.8

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 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.

TransMedics Group, Inc. (TMDX):

Shares of organ transplant technology company TransMedics Group, Inc. (TMDX) declined following weaker-than-expected first quarter earnings results. Although TransMedics reported in-line revenue of \$174 million, representing healthy year-over-year growth of 21%, its profit margins were negatively impacted by increased investment activity tied to the expansion of its international transplant logistics network, new clinical trials, and the development of its first Organ Care System (OCS™) for kidneys. Management expects margin headwinds to be temporary, with gross margins projected to gradually improve throughout the remainder of 2026 and 2027. Looking ahead, we believe that management's strategic initiatives position TransMedics for a catalyst rich 2027 and a multi-year growth cycle supported by an expanding total addressable market and robust clinical data.

Top 10 Holdings

Ticker	Security Name
AMD	Advanced Micro Devices, Inc.
NVDA	NVIDIA Corporation
TSLA	Tesla, Inc.
AXON	Axon Enterprise, Inc.
MELI	MercadoLibre, Inc.
AMZN	Amazon.com, Inc.
SHOP	Shopify Inc.
RKLB	Rocket Lab Corporation
CRDO	Credo Technology Group Holding Ltd
GOOGL	Alphabet Inc.

Zevenbergen Growth Equity Composite Performance

Returns as of 06/30/2026	Zevenbergen Growth Equity (Gross of Fees) (%)	Zevenbergen Growth Equity (Net of Fees) (%)	Russell 3000® Growth (%)
2Q2026	23.9	23.6	17.1
YTD	6.0	5.4	5.9
One Year*	4.6	3.6	18.2
Three Year*	20.7	19.5	22.3
Five Year*	1.8	0.7	13.2
Ten Year*	18.2	17.0	18.1
Since Inception^*	13.0	11.9	11.6

*Annualized Return ^12/31/1986

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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.

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 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.

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.

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