

Review

U.S. equity markets posted modest gains in the third quarter, though headline results masked unusually narrow leadership and notable volatility. Large-cap technology and artificial intelligence (AI) companies set the tone, reflecting investors' focus on the businesses building, funding, and supplying AI infrastructure. Renewed U.S.-Iran hostilities pushed oil back above \$100 per barrel, lifting the energy sector but reviving inflation concerns and keeping a lid on broader market sentiment. To combat above-target inflation, the Federal Reserve raised rates in September for the first time in more than three years, and long-term Treasury yields climbed to their highest levels in nearly two decades. Rate-sensitive areas bore the brunt of the pain, and the Russell 2000[®] declined 7%, reversing small caps' first-half strength. Within technology, semiconductor stocks recovered from a sharp July drawdown as earnings correlated with positive demand trends, and software rebounded despite AI displacement fears. Beneath the volatility, corporate earnings maintained their ballast, with profit growth extending beyond the largest mega-cap companies.

Within this environment of limited breadth, the Zevenbergen Growth Equity Strategy posted a positive return and outperformed the Russell 3000[®] Growth Index. Although AI captured most of the headlines, healthcare (diagnostics) delivered the quarter's largest positive contribution, and software (commerce, data cloud) also added meaningfully. The largest detractors came from industrials (space technology), consumer discretionary (autonomous vehicles) and technology (data center connectivity).

Top 5 Contributors

Ticker	Security Name	Average Portfolio Weight (%)
NTRA	Natera, Inc.	4.0
SHOP	Shopify Inc.	5.4
SNOW	Snowflake Inc.	3.8
CRWD	CrowdStrike Holdings, Inc.	3.1
NVDA	NVIDIA Corporation	8.3
Total Top 5 Contributors		24.6

Natera, Inc. (NTRA):

Genetic testing and diagnostics company Natera, Inc. rallied after second-quarter revenue topped analyst forecasts and management raised its full-year revenue outlook. Demand for Signatera™, a blood test that detects traces of cancer remaining after treatment, remained strong, with test volumes up more than 50% from a year earlier. Average selling prices also improved due to stronger payer reimbursement, contributing to gross margin strength. Signatera™ is steadily becoming a central component of routine cancer care, and upcoming coverage decisions for additional cancer types should broaden its use and support pricing and growth for 2027 and beyond.

Shopify Inc. (SHOP):

Shares of founder-led commerce enabler Shopify Inc. rebounded on stronger-than-expected financial performance and a bullish management outlook for the third quarter. The company's second consecutive quarter of 34% revenue growth eased investor concerns about discretionary consumer spending and Shopify's position in AI-driven shopping. Even as automated systems threaten traditional web search for goods, order fulfillment will continue to run through the critical technology channel that Shopify provides.

Snowflake Inc. (SNOW):

Cloud data platform provider Snowflake Inc. saw shares surge after revenue growth accelerated for a third consecutive quarter. The uptake of the company's AI coding agent, CoCo, and healthy core product demand contributed to the positive results and management's decision to raise its sales and operating profit outlook. Analysts increasingly view Snowflake as an AI beneficiary, as the company helps businesses modernize their data collection, organization, and retrieval processes ahead of AI tool deployments.

Bottom 5 Detractors

Ticker	Security Name	Average Portfolio Weight (%)
RKLB	Rocket Lab Corporation	3.6
TSLA	Tesla, Inc.	6.4
CRDO	Credo Technology Group Holding Ltd	3.5
VRT	Vertiv Holdings Co	3.1
AXON	Axon Enterprise, Inc.	5.1
Total Bottom 5 Detractors		21.7

Rocket Lab Corporation (RKLB):

Despite in-line results and better-than-expected revenue guidance, shares of launch services and space systems provider Rocket Lab Corporation pulled back alongside the broader space ecosystem. This pullback likely reflected investor caution after a strong run surrounding SpaceX's IPO in June and negative sentiment around the U.S. government's budget visibility ahead of the midterm election cycle. Rocket Lab's fundamentals remain strong, with management reporting that second-quarter revenue rose by 62% year-over-year, and the backlog reached a record \$2.36 billion, up 137%. The company is well positioned to benefit from rising space defense spending as it progresses toward the first launch of Neutron, its medium-lift rocket.

Tesla, Inc. (TSLA):

Record vehicle deliveries and revenues failed to lift shares of Tesla, Inc. as concerns about profitability and the pace of spending highlighted the scale of the company's ambitions and the investment required to realize them. Management described the company as entering a significant investment period, with capital expenditures expected to exceed \$25

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. Past performance is no guarantee of future results.

Zevenbergen Growth Equity

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billion this year to fund AI computing, autonomy and robotics infrastructure. Progress on these initiatives was tangible: the Robotaxi service expanded to seven U.S. cities, Cybercab production commenced in Texas, Full Self-Driving software was included in more than half of new North American deliveries, and Tesla began installing its first production lines for the Optimus humanoid robot. The company exited the second quarter with its largest order backlog since 2023, a signal that healthy demand underpins the investment cycle and lays the foundation for Tesla's next phase of growth.

Credo Technology Group Holding Ltd (CRDO):

Shares of Credo Technology Group Holding Ltd. retreated during the quarter as concerns over the durability of AI capital spending weighed on semiconductor and hardware stocks more broadly. Year-over-year revenue rose 115% and guidance topped expectations, but the margin of outperformance narrowed versus prior quarters, unsettling investors. Due to a recent acquisition and new product introductions, management sees significant runway remaining for its core copper cabling business while acknowledging even faster growth opportunities in optics and other components. Citing productive customer conversations, the company continues to expect outsized growth through 2030 and views fiscal 2027 as a step towards a larger optical presence.

Top 10 Holdings

Ticker	Security Name
NVDA	NVIDIA Corporation
TSLA	Tesla, Inc.
AMD	Advanced Micro Devices, Inc.
SHOP	Shopify Inc.
NTRA	Natera, Inc.
AMZN	Amazon.com, Inc.
SNOW	Snowflake Inc.
GOOGL	Alphabet Inc.
SPCX	Space Exploration Technologies Corp.
RKLB	Rocket Lab Corporation

Zevenbergen Growth Equity Composite Performance

Returns as of 09/30/2026	Zevenbergen Growth Equity (Gross of Fees) (%)	Zevenbergen Growth Equity (Net of Fees) (%)	Russell 3000® Growth (%)
3Q2026	1.1	0.9	0.5
YTD	7.1	6.3	6.4
One Year*	4.7	3.6	7.6
Three Year*	23.3	22.1	23.8
Five Year*	2.8	1.8	13.1
Ten Year*	16.9	15.8	17.6
Since Inception^*	13.0	11.9	11.5

*Annualized Return ^12/31/1986

Perspective

Underwrite the Future: Markets enter the final stretch of 2026 facing midterm elections, a Federal Reserve that may not be finished raising rates, and long-term borrowing costs at multi-decade highs. These are real considerations for growth investors, but we believe the valuation backdrop has improved. Corporate earnings have grown faster than share prices this year, pulling the S&P 500®'s forward price-to-earnings ratio (the price investors pay for each dollar of expected profit) below both its level at the start of the year and its five-year average. Meanwhile, the AI cycle has shown signs of broadening from the companies building infrastructure to the businesses putting it to work, tackling vast new markets, reshaping legacy industries, and opening new frontiers in robotics and space.

At Zevenbergen Capital Investments, our research remains focused on companies of every size whose revenue, margins and competitive positions are expanding. Opportunities of this scale rarely reward investors who trade each headline; they tend to favor those who identify durable growth early and stay invested as it compounds.

Thank you for your continued trust and partnership.

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Important Disclosures (as of 09/30/2026)

Top 10 Holdings as of 09/30/2026. Top and bottom contributors and detractors are for the quarter ending 09/30/2026.

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 Russell 2000[®] Index is a market-capitalization-weighted benchmark of roughly 2,000 small-cap U.S. companies, made up of the smallest 2,000 stocks in the Russell 3000 Index and widely used to gauge the performance of the U.S. small-cap equity market.

The S&P 500[®] 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.

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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