Zevenbergen Income Growth

Review & Perspective 3Q2026

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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, as higher yields weighed on dividend-oriented segments such as utilities and real estate. 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 narrow performance, the Zevenbergen Income Growth Strategy posted a positive return and outperformed the S&P 500® Index. Technology (software, computer hardware, consumer electronics) delivered the quarter's largest contribution, and healthcare (biopharmaceuticals, diagnostic services) also contributed meaningfully. The largest detractors came from consumer discretionary (home improvement retail, pest control services), utilities (renewable-focused electric utility) and telecommunications (wireless semiconductors).

Top 5 Contributors

Ticker	Security Name	Average Portfolio Weight (%)
MSFT	Microsoft Corporation	6.1
DELL	Dell Technologies Inc.	5.3
AAPL	Apple Inc.	7.3
AMGN	Amgen Inc.	3.2
CTAS	Cintas Corporation	2.6
	Total Top 5 Contributors	24.5

Microsoft Corporation (MSFT):
Microsoft Corporation rallied after fiscal fourth quarter results topped expectations, recovering part of its year-to-date decline. Azure grew 43% year-over-year, with management noting that demand for computing continues to outpace available supply. Adoption of Microsoft 365 Copilot is also progressing at an increasing pace, with paid seats now above 30 million. Excluding OpenAI, commercial remaining performance obligations rose 25% year-over-year, and management expressed confidence in delivering double-digit revenue growth in fiscal 2027.

Dell Technologies Inc. (DELL):
Shares of Dell Technologies Inc. rose after fiscal second-quarter results came in well ahead of expectations. Data center products led the way, as sales of AI-optimized servers doubled from a year ago, and traditional server and networking revenue climbed 122%. Management attributed the bulk of the traditional server growth to existing customers' refreshing aging equipment, noting that much of the installed base has yet to be upgraded. Storage benefited from a similar dynamic, as AI adoption expands the volume of data that must be kept and retrieved. Entering the back half from a position of strength, Dell raised its full-year revenue outlook by $25 billion.

Apple Inc. (AAPL):
Shares of Apple Inc. advanced during the quarter as investors pivoted toward the company amid growing skepticism over the returns on AI infrastructure spending. Unlike its largest technology peers, Apple has kept capital expenditure modest by relying on third-party cloud infrastructure and AI technology. Fiscal third-quarter results were also sound, with double-digit growth across iPhone, Mac and Services and in every geographic segment. Starting in September, longtime hardware engineering chief John Ternus succeeded Tim Cook as Chief Executive Officer, marking the company's first leadership change in 15 years and a transition that could signal a new chapter for Apple. That same month, he introduced the iPhone Duo, Apple's first foldable smartphone, as part of an expansive fall product release.

Bottom 5 Detractors

Ticker	Security Name	Average Portfolio Weight (%)
HD	The Home Depot, Inc.	2.8
ROL	Rollins, Inc.	1.3
FIX	Comfort Systems USA, Inc.	1.6
QCOM	QUALCOMM Incorporated	0.8
NEE	NextEra Energy, Inc.	2.2
	Total Bottom 5 Detractors	8.7

The Home Depot, Inc. (HD):
Shares of The Home Depot, Inc. were under pressure during the period, as second-quarter sales and earnings that exceeded expectations were overshadowed by elevated interest rates. High borrowing costs dampened demand for larger-scale projects, in both renovations that typically precede, or follow a home sale and those financed through home equity lines of credit. Management reaffirmed rather than raised its full-year guidance, citing heightened uncertainty, while reiterating plans to keep investing and gaining market share.

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.

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Rollins, Inc. (ROL):
Pest control services provider Rollins, Inc. fell sharply after second quarter revenue and earnings came in below expectations. Management pointed to weaker residential demand, particularly at Orkin and other brands that were more reliant on traffic driven through online search and digital media. However, brands that win customers through relationship-based channels like commercial pest control and termite services grew faster than the company's targeted range. Management lowered its full-year organic growth outlook out of prudence, describing the revision as reflective of near-term conditions rather than a change to its longer-term framework.

Comfort Systems USA, Inc. (FIX):
Shares of mechanical, electrical, and plumbing contractor Comfort Systems USA, Inc. fell during the quarter, coinciding with a sharp July downturn in sentiment toward AI-related industrial companies that serve data centers. Quarterly revenue topped $3 billion for the first time, and the company's contract backlog reached a record of $14.1 billion, up 73% from a year earlier, driven by rising new construction activity in the technology sector. The board also raised the company's quarterly dividend by 12.5%.

Top 10 Holdings

Ticker	Security Name
AAPL	Apple Inc.
MSFT	Microsoft Corporation
JPM	JPMorgan Chase & Co.
MPWR	Monolithic Power Systems, Inc.
DELL	Dell Technologies, Inc.
V	Visa Inc.
DE	Deere & Company
JNJ	Johnson & Johnson
BLK	BlackRock, Inc.
AMGN	Amgen Inc.

Zevenbergen Income Growth Composite Performance

Returns as of 09/30/2026	Zevenbergen Income Growth (Gross of Fees) (%)	Zevenbergen Income Growth (Net of Fees) (%)	SPDR S&P 500 ETF (SPY) (%)	Consumer Price Index (CPI) +4% (%)
3Q2026	3.1	2.9	2.4	1.9
YTD	4.2	3.5	12.7	7.1
One Year*	2.6	1.6	15.7	7.9
Three Year*	17.4	16.2	22.8	7.1
Five Year*	10.4	9.3	13.7	8.3
Ten Year*	14.9	13.8	15.2	7.5
Since Inception^*	14.1	13.0	14.9	6.8

*Annualized Return ^08/31/2011

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 and income 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. With long-term Treasury yields near their highest levels in nearly two decades, income investors have more options than they have had in years. A bond's yield, however, is fixed, while a company with pricing power and rising earnings can increase its dividend year- after- year. Over time, a growing stream of income paired with the potential for capital appreciation is what allows wealth to outpace inflation.

Companies with long histories of dividend growth have typically built those records by navigating many economic environments, funding their own reinvestment and returning excess cash to shareholders along the way. At Zevenbergen Capital Investments (ZCI), our research remains focused on these quality compounders, from established leaders applying AI to strengthen their franchises to steady service and industrial businesses quietly expanding their reach.

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 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.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. CPI +4% is referenced as a performance objective for the strategy and general economic indicator of inflation, not as a formal benchmark for the strategy and is not intended to represent the risk or investment profile of the strategy's portfolio.

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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