

ZEVENBERGEN GROWTH FUND

MUTUAL FUND DISTRIBUTIONS



| TICKER | SHARE CLASS | PAY DATE | DISTRIBUTION NAV | SHORT-TERM CAPITAL GAINS | LONG-TERM CAPITAL GAINS | TOTAL DISTRIBUTION |
|--------|---------------|------------|------------------|--------------------------|-------------------------|--------------------|
| ZVNBX | Investor | 12/22/2020 | \$45.13 | - | \$0.02865 | \$0.02865 |
| ZVNIX | Institutional | 12/22/2020 | \$45.74 | - | \$0.02865 | \$0.02865 |
| ZVNBX | Investor | 2019 | - | - | - | - |
| ZVNIX | Institutional | 2019 | - | - | - | - |
| ZVNBX | Investor | 2018 | - | - | - | - |
| ZVNIX | Institutional | 2018 | - | - | - | - |
| ZVNBX | Investor | 2017 | - | - | - | - |
| ZVNIX | Institutional | 2017 | - | - | - | - |
| ZVNBX | Investor | 2016 | - | - | - | - |
| ZVNIX | Institutional | 2016 | - | - | - | - |

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling 1.844.986.2746, or visiting www.zci.com/funds. Read carefully before investing.

Mutual fund investing involves risk, including the loss of principal. The Funds invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Non-diversified funds may hold a significant percentage of their assets in the securities of fewer companies and therefore events affecting those companies have a greater impact on the funds than on a diversified fund. If the Funds invest in a few sectors they may have increased exposure to price movements of those sectors. Small and medium capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies. The Funds are new with no operating history, and there can be no assurance that the Funds will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Funds.

Zevenbergen Capital Investments LLC (ZCI) is the investment adviser of the Zevenbergen Funds which are distributed by Quasar Distributors, LLC.