

ZEVENBERGEN GROWTH FUND

FACT SHEET - 2QTR26

INVESTMENT STYLE

- **Investment Approach**
 - Long-term perspective, invest with “business owner” disposition
 - Founder-led, visionary management teams prioritizing growth over profits
- **High-Conviction Portfolio Construction**
 - Concentrated positions
 - Long-term holding periods
- **Independent, Bottom-Up Research**
 - Essential to understanding fundamental growth prospects and valuation

QUESTIONS?

Please Contact

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EVOLUTION OF COMPANY GROWTH



FUND INFORMATION

Ticker	ZVNIX
Share Class	Institutional
Net Expense Ratio*	1.00%
Gross Expense Ratio	1.16%
Strategy Inception	1987
Fund Inception	August 31, 2015

TOP HOLDINGS AS OF 06/30/2026

	% of NAV
NVIDIA Corporation	7.8
Advanced Micro Devices, Inc.	7.4
Tesla, Inc.	7.1
Axon Enterprise, Inc	6.1
MercadoLibre, Inc.	4.8
Shopify Inc.	4.5
Rocket Lab Corporation	4.4
Amazon.com, Inc.	4.4
Credo Technology Group Holding Ltd	4.2
Alphabet Inc.	4.0
	<u>54.7%</u>

1-STAR OVERALL MORNINGSTAR RATING™



Rating is based on risk adjusted total return for Investor Shares and Institutional Shares out of 1,039 Funds in the Large Growth Category as of June 30, 2026. The overall rating is derived from the three- and five-year average Annual returns.

INVESTMENT PERFORMANCE

As of: 06/30/2026	QUARTER TO DATE	ONE YEAR	THREE YEAR Annualized	FIVE YEAR Annualized	TEN YEAR Annualized	SINCE INCEPTION (08/31/15) Annualized
ZVNIX (Institutional Share Class)	23.53%	3.14%	19.31%	1.11%	17.60%	15.10%
RUSSELL 3000® GROWTH	17.04%	18.37%	22.34%	13.21%	18.15%	17.20%

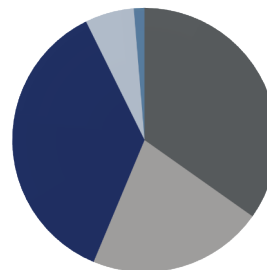
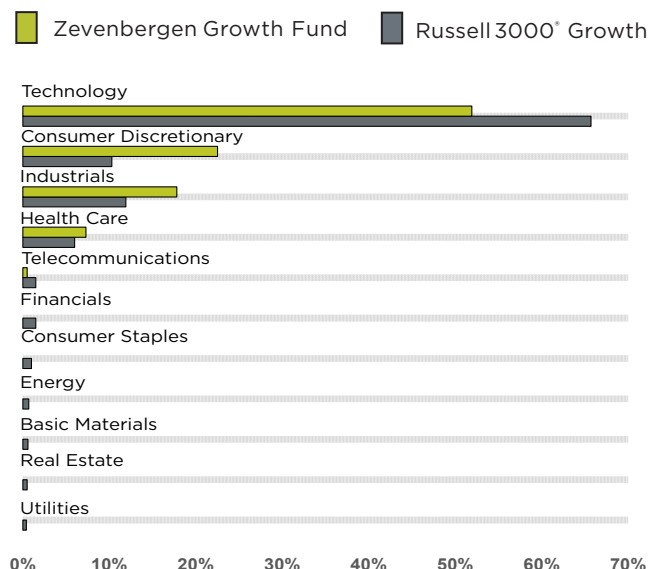
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. the Fund imposes a 1.00% redemption fee on shares held for 90 days or less. Performance data does not reflect the redemption fee. If it had, return would be reduced. Current performance of the fund may be lower or higher than the performance quote. Performance data current to the most recent month end maybe obtained by calling 1.844.986.2746.

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MARKET SECTORS

MARKET CAPITALIZATION



FUND CHARACTERISTICS

	GROWTH FUND	RUSSELL 3000 [®] GROWTH
Number of Holdings:	38	1477
Historical Sales Growth - 3 Year:	33.4%	26.3%
Portfolio P/E (Excl. Neg Earnings):	51.9X	36.1X
Price/Sales:	9X	6.8X
Wtd. Median Market Cap. (\$ Billions):	\$978.9	\$1,855.2

Earnings growth is not a measure of the Fund's future performance

As of 06/30/2026

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Sector Weightings, Fund Characteristics Source: Factset.

Market Capitalization Source: Morningstar, Inc. Market Capitalization Ranges (\$ Billions): Giant = \$677 & above; Large = \$677 – 89; Medium = \$89 – \$15; Small = \$15– \$4; Micro = \$4 & below.

All performance-related statistics presented do not represent actual performance and are gross of all fees and expenses that an investor would have paid, except where specifically noted. To understand the overall impact of fees, please review the composite performance returns provided.

Historical Sales Growth – 3 Year: calculated as the compound annual growth rate of a company's revenue over the most recent three fiscal years.

Portfolio Price/Earnings: the ratio of a firm's closing stock price & its earnings-per-share. Price/Sales: the ratio of each company's price and the previous 12-months revenues.

Price/Sales: calculated by dividing stock price by the previous 12 months sales per share

Weighted Median Market Cap: the weighted midpoint of the range of market capitalizations of equities held in a position where half the assets are invested in capitalizations larger than and the remaining half are invested in capitalizations smaller than the midpoint.

Russell 3000[®] Growth: this index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. One cannot invest directly in an index. Russell Indices are trademarks of the London Stock Exchange Group. Source data provided by the London Stock Exchange Group.

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The Morningstar Rating[™] for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, without adjustment for sales loads. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating[™] for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating[™] metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Zevenbergen Growth Fund was rated against the following numbers of Large Growth Funds over the following time periods: 970 funds in the last three years and 920 funds in the last five years. With respect to these Large Growth Funds, Zevenbergen Growth Fund received a Morningstar Rating of 2 stars for the three-year period and 1 star for the five-year period.

Past Performance is no guarantee of future results.

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.

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