

Item 1: Introduction

Zevenbergen Capital Investments LLC (our “firm”, “we”, “us”) is registered with the Securities and Exchange Commission as an Investment Adviser.

Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

Our firm offers investment advisory services to retail investors on a discretionary basis, meaning we select the securities to be bought and sold without asking you in advance, through equity and fixed income strategies. We offer this standard service to you one of two ways: directly through a separately managed account or through one of the open end funds we subadvise. If we have a direct relationship with you through a separately managed account, you have the opportunity to impose reasonable restrictions on your account to us in writing. Depending on the strategy you invest in, we require you to have a minimum amount of assets to open an account with us; however, we may accept smaller amounts. We will review your account on at least a quarterly basis.

For additional information regarding our services, please see the advisory business, fees and compensation, and review of accounts sections of our Form ADV Part 2A, available upon request, or at our Investment Adviser Firm Summary page: <https://adviserinfo.sec.gov/firm/summary/128990>.

Would you like to know? Feel free to ask us ...

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3: Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

You will pay us a management fee that is billed quarterly and based on your assets under management with our firm. The more money you invest with us the more fees you will pay; therefore, we have an incentive for the assets in your account to increase, which can happen through market appreciation or additions to your account. If we recommend you invest in one of the open end funds our firm subadvise (Virtus Zevenbergen Innovative Growth ETF, Virtus Zevenbergen Discovery Growth ETF, Virtus Zevenbergen Technology Fund or Virtus Zevenbergen Innovative Growth Stock Fund, collectively, the “Virtus Zevenbergen Funds”), we will not charge you any additional management fees on the money you invest in these funds; we are already paid management fees for our services as subadviser to the Funds. While not charged by us, you may also pay custodial fees to the broker-dealer or custodial bank that holds your assets, and a transaction fee when we buy or sell an investment in your account. If we invest your assets in mutual funds and other securities like ETFs, money market mutual funds and American Depositary Receipts, these assets have additional fees included in the price of the security. For Wealth Management clients, typically our account minimum is \$5 million with a standard annual fee schedule of 1.00% on the first \$25 million of assets under management and negotiable thereafter.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information regarding our fees, please see the fees and compensation section of our Form ADV Part 2A, available upon request or at our Investment Adviser Firm Summary page: <https://adviserinfo.sec.gov/firm/summary/128990>.

Would you like to know? Feel free to ask us ...

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

If you are leaving a current employer, we will offer general education and guidance so you can make an informed decision on retirement plan or account transfers. In some circumstances, we may suggest that you rollover your eligible retirement plan assets into an individual retirement account (IRA) that we manage. We have a financial incentive for you to rollover your assets into an account we manage which would earn us more compensation. However, you are never under any obligation to rollover retirement assets into an account we manage.

As part of our advice to you, we recommend proprietary investment strategies and the Virtus Zevenbergen Funds, which presents a conflict of interest because we are financially incented to do so.

In some cases, investing in one of the Virtus Zevenbergen Funds may cost you less than investing through a separately managed account with us. Because we generally earn more in fees when your assets are held in a separately managed account than when they are invested in one of the Funds, we have a financial incentive to recommend a separately managed account to you even when one of the Funds might be the lower-cost option for you.

For additional information regarding our conflicts, please see the fees and compensation, and other financial industry activities and affiliations sections of our Form ADV Part 2A, available upon request or at our Investment Adviser Firm Summary page: <https://adviserinfo.sec.gov/firm/summary/128990>.

Would you like to know? Feel free to ask us ...

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are paid a salary and discretionary bonuses (or distribution of accumulated cash to those with ownership interest in the firm) based on our firm's overall financial performance, which creates a financial incentive for us to grow our assets under management and when suitable, charge higher management fees.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No, neither we nor our financial professionals have been subject to any legal or disciplinary events. Please visit [Investor.gov/CRS](https://investor.gov/CRS), for a free and simple tool to research our firm and financial professionals.

Would you like to know? Feel free to ask us ...

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

For additional information regarding our fees, services, and conflicts, please visit our website at www.zci.com or see our Form ADV Part 2A, available upon request or at our Investment Adviser Firm Summary page at <https://adviserinfo.sec.gov/firm/summary/128990>. Please contact us at (206) 682-8469 for more up-to-date information or to request a copy of this client relationship summary.

Would you like to know? Feel free to ask us ...

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?
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Summary of Changes

Since our last Form CRS, dated March 27, 2026, we made the following changes:

- We updated our description of the open-end funds we advise to reflect that the Zevenbergen Growth Fund and the Zevenbergen Genea Fund were reorganized into the Virtus Zevenbergen Innovative Growth ETF and the Virtus Zevenbergen Discovery Growth ETF, and that we now serve as subadviser, rather than adviser, to these and our other Virtus Zevenbergen Funds (see Item 2).
- We added additional information about a conflict of interest that arises when we recommend a separately managed account instead of investing in one of the Virtus Zevenbergen Funds (see Item 3).

You may request an updated copy of this relationship summary at any time by:

- Contacting us at (206) 682-8469
- Visiting www.zci.com
- Visiting our Investment Adviser Firm Summary page: <https://adviserinfo.sec.gov/firm/summary/128990>