Zevenbergen Income Growth 3Q2026

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Strategy Inception Date: 08/31/2011 | **Strategy AUM: $23.1M** ◆ | **Total Firm AUM: $4.5B**

Investment Overview

The Income Growth strategy seeks long-term growth of capital and income through a concentrated portfolio of common equity securities that exhibit attractive total shareholder return potential. The strategy employs a fundamental approach to security selection, emphasizing companies that ZCI believes to have durable business models, experienced management teams and increasing profit distributions.

Key Features

Quality Dividend Growth
- Earn passive income with capital appreciation potential.
- Mitigate inflation risk through company pricing power.
- Manage volatility by investing in mature franchises with predictable earnings generation.

Forward-Looking Investment Analysis
- Identify underappreciated stocks.
- Seek established leaders across secular growth categories.
- Monitor competitive advantages.

Differentiated Portfolio Management
- High active share versus S&P 500.
- Conviction-based security weightings.
- Extended holding periods minimize transaction costs.

Top 10 Holdings

Ticker	Security Name	Weight (%)
AAPL	Apple Inc.	7.6
MSFT	Microsoft Corporation	6.8
JPM	JPMorgan Chase & Co.	5.2
MPWR	Monolithic Power Systems, Inc.	5.1
DELL	Dell Technologies, Inc.	5.1
V	Visa Inc.	4.9
DE	Deere & Company	3.8
JNJ	Johnson & Johnson	3.6
BLK	BlackRock, Inc.	3.5
AMGN	Amgen Inc.	3.4
	Total	49.2

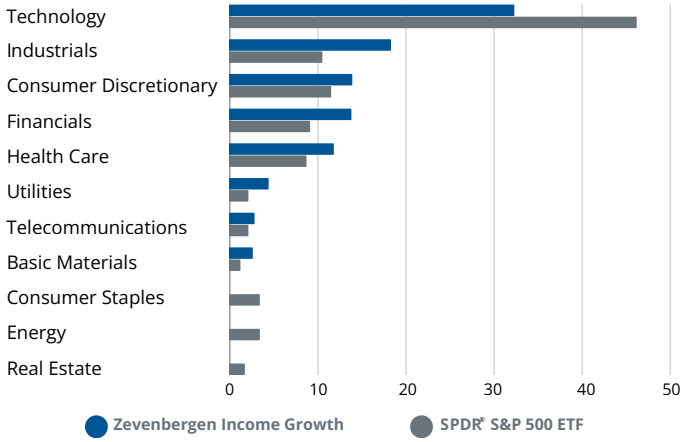
Market Capitalization (%)

	Zevenbergen Income Growth	SPDR® S&P 500 ETF
Giant ($852B+)	21.4	44.7
Large ($98B-$852B)	54.0	34.3
Medium ($16B-$98B)	23.5	19.7
Small ($4B-$16B)	1.0	1.3
Micro (Under $4B)	--	--

Characteristics

	Zevenbergen Income Growth	SPDR® S&P 500 ETF
Number of Holdings	35	504
L.T. EPS Growth Forecast	17.7	24.1
Price/Earnings (Excl. Neg Earnings)	27.9	24.7
Historical Sales Growth - 3 Year	8.4	16.6
Debt/Capital	41.4	34.3
Dividend Yield	1.4	1.1
Dividend/Share Growth - 5 Years	11.6	11.9
Dividend Payout Ratio - 5 Year Average	40.8	31.0
Wtd. Median Market Cap. ($Billions)	908.9	1,677.4

Market Sector Weights (%)



Evolution of a Company's Growth

Venture Capital → Public Company Innovators → Early Adopters → Growth Momentum → New Product Introductions → Maturity → Laggards

Zevenbergen Income Growth Focus

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 (%)
3Q2026	3.1	2.9	2.4
YTD	4.2	3.5	12.7
One Year*	2.6	1.6	15.7
Three Year*	17.4	16.2	22.8
Five Year*	10.4	9.3	13.7
Ten Year*	14.9	13.8	15.2
Since Inception^*	14.1	13.0	14.9

*Annualized Return ^08/31/2011
◆ Includes assets outside of the Zevenbergen Income Growth Composite managed in a similar manner. Please see next page for important disclosures.

Portfolio Management Team



Joseph Dennison, CFA
Industry Start Date: 2011
Portfolio Manager Start Date: 2014



Anthony Zackery, CFA
Industry Start Date: 2011
Portfolio Manager Start Date: 2014



Nancy Zevenbergen, CFA
Industry Start Date: 1981
Portfolio Manager Start Date: 1987

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Important Disclosures (as of 09/30/2026)

Investing involves risk, including the possible loss of principal and fluctuation in value.

Zevenbergen Capital's (ZCI) Zevenbergen Income Growth Composite (Composite) 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 Strategy has been managed consistently for both taxable and tax-exempt accounts. Effective July 1, 2013, the Strategy was redefined to include both account types, expanding beyond the originally included taxable accounts only. Effective July 1, 2016, the Strategy 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. Performance for SPY reflects the deduction of all expenses (except investment advisory fees) and transaction costs incurred by SPY and is net of withholding taxes.

The SPDR® S&P 500 ETF (SPY) is used as a benchmark for performance comparison purposes only. The referenced benchmark returns are from the primary benchmark. 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.

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.

Prospective clients should recognize the limitations inherent in composites and should consider all information regarding the firm's investment management capabilities.

The Market Sector Weights, Market Capitalization, Portfolio Characteristics, and Top 10 Holdings were obtained from a representative client portfolio in the Composite. Holdings and Market Sector Weights 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. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.

Market Sector Weights, Characteristics Source: Factset. Dividend Payout Ratio - 5 Year Average: MPI Stylus.

Market Capitalization Source: Morningstar, Inc. Market Capitalization Ranges ($ Billions): Giant = $852 & above; Large= $852 – 98; Medium = $98 – $16; Small = $16– $4; Micro = $4 & below.

Portfolio Characteristics data shown represents the aggregate of all securities held in the representative client portfolio. 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.

Long Term EPS Growth Forecast: indicates the consensus outlook for earnings-per-share growth (typically using five-year growth rates).

Price/Earnings: the ratio of a firms closing stock price & its one year forecasted earnings-per-share. The ratio is based on the 1 Year Forecasted Earnings per Share estimate from the IBES Medians consensus.

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

Debt/Capital: this characteristic shows the relationship between holdings' debt and total capital. Debt is defined as the sum of total long-term debt, other liabilities, deferred taxes and investment tax credits, and minority interest for the most recent quarter available. This sum is divided by capital (defined as the sum of debt, total common equity, and total preferred stock) for the most recent quarter available.

Dividend Yield: the indicated annual dividend for each stock divided by the price of the stock as of the characteristic report processing date.

Dividends/Share Growth - 5 Years: For each stock, the five-year dividend-per-share growth rate is calculated using a log linear regression if all dividends are above zero or a trend line regression if any of the dividends is zero. The log linear method uses the logarithm of dividend values, while the trend line method uses actual dividend values. In both cases, the growth rate is derived from the slope of a least-squares fitted line. If either end point of the trend line is zero, a growth rate cannot be calculated, and the stock is excluded from portfolio-level calculations.

Dividends Payout Ratio - 5 Year Average: Calculated as the average of the annual dividend payout ratios over the most recent five fiscal years, where each year's ratio is defined as dividends per share divided by diluted earnings per share. Higher payout ratios may indicate less earnings retained for reinvestment, which can correspond to lower growth potential.

Weighted Median Market Capitalization: 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.