

ZEVENBERGEN INCOME GROWTH 4Q2024

Income Growth Strategy Inception Date: 08/31/2011

Income Growth Strategy AUM: \$40.3M[◇]

Total Firm AUM: \$5.0B

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.

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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.

Forward-Looking Investment Analysis

- Identify underappreciated stocks.
- Seek established companies with sustainable profit growth potential.
- Monitor competitive advantages.

Differentiated Portfolio Management

- High active share versus S&P 500.
- Conviction-based security weightings.
- Long investment holding periods - low portfolio turnover.

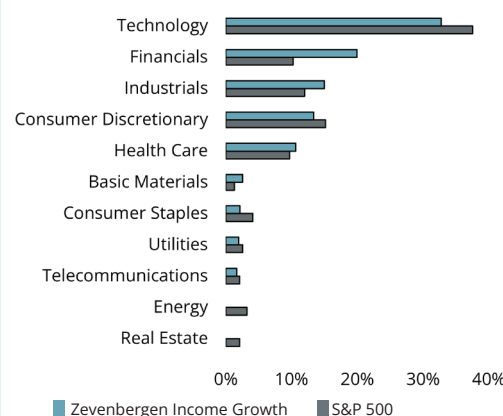
TOP 10 HOLDINGS

	% Weight
Apple Inc.	8.2
Microsoft Corporation	8.0
JPMorgan Chase & Co.	5.6
Visa Inc.	4.9
BlackRock, Inc.	4.6
The Progressive Corporation	4.3
Intuit Inc.	4.0
Costco Wholesale Corporation	3.9
Cintas Corporation	3.8
Monolithic Power Systems, Inc.	3.8
	51.1

MARKET CAPITALIZATION

49.6%	Large
39.7%	Medium/Large
10.7%	Medium
0.0%	Medium/Small
0.0%	Small

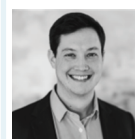
MARKET SECTOR WEIGHTS



CHARACTERISTICS

	ZEVENBERGEN INCOME GROWTH	S&P 500
L.T. EPS Growth Forecast-IBES Medians: [†]	13.1%	12.7%
Portfolio P/E: [†]	23.7X	23.0X
Price/Earnings Growth: [†]	1.81X	1.81X
1 Year EPS Forecast-IBES Medians: [†]	11.4%	16.2%
Dividend Yield:	1.3%	1.3%
Dividends/Share Growth - 5 Years:	9.7%	8.5%
Dividend Payout Ratio - 5 Year Average:	41.5%	30.6%
Weighted Median Market Cap. (\$ Billions):	\$176.0	\$319.6

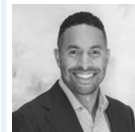
PORTFOLIO MANAGERS



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

EVOLUTION OF A COMPANY'S GROWTH



ZEVENBERGEN INCOME GROWTH COMPOSITE PERFORMANCE

Returns as of 12/31/2024	Q4 2024	ONE YEAR	THREE YEAR*	FIVE YEAR*	TEN YEAR*	SINCE INCEPTION**
Zevenbergen Income Growth (Gross of Fees)	-1.8%	17.4%	6.3%	14.5%	13.8%	14.6%
Zevenbergen Income Growth (Net of Fees)	-2.0%	16.2%	5.2%	13.4%	12.6%	13.4%
S&P 500 (SPY)	2.4%	25.0%	8.9%	14.5%	13.1%	14.7%

*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.

IMPORTANT DISCLOSURES FROM PRIOR PAGE (As of 12/31/2024)

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 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 Composite. 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.

¹Actual results may vary, and the information should not be considered or relied upon as a performance guarantee. IBES (Institutional Brokers' Estimate System) is a database that gathers and compiles the different estimates made by stock analysts on the future earnings for publicly traded companies.

Market Sector Weights, Market Capitalization, Portfolio Characteristics Source: The Bank of New York Mellon Corporation.

Market Capitalization Ranges (\$ Billions): Large = \$180.52 & above; Medium/Large = \$52.55-\$180.52; Medium = \$15.79-52.55; Medium/Small = \$5.15-15.79; Small = \$5.15 & below.

Portfolio Characteristics data shown represents the aggregate of all securities held in the representative client portfolio through the most recent quarter end period.

- Long Term Growth Forecast: indicates the consensus outlook for earnings-per-share growth. I/B/E/S provides medians of research analysts' estimates for companies long-term (typically five years) growth rates.
- Price/Earnings: the ratio of a firm's 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.
- Price/Earnings to Growth Ratio: the price-to-earnings ratio divided by the growth rate of earnings. The ratio is based on the Long Term Growth Forecast estimate from the IBES Medians consensus.
- 1 Year EPS Forecast—IBES Medians: the consensus of Wall Street analysts' estimates for earnings growth over the next year
- 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 is based on the log of the dividends; the trend line method is based on the actual dividends. The trend from both methods is represented by the slope of a straight line fitted through the values on a least-squares basis. If either end point of the trend line is zero, a growth rate cannot be calculated, and the stock is excluded from the portfolio calculation.
- Dividends Payout Ratio - 5 Year Average: as a measure of the portfolio's growth orientation. High dividend payout ratios indicate that a high proportion of earnings is being paid out to shareholders, leaving less earnings available to reinvest into the growth and maintenance of the business. Consequently, higher dividend payout ratios typically correspond to lower growth rates, and vice versa. Calculation: the sum of the last five years' dividends divided by (the last five years' EPS before extraordinary items, less last five years' preferred dividends).
- Weighted Average Market Capitalization: each stock's market capitalization and its weight in the portfolio are used to determine the portfolio's weighted average market capitalization.