

# Zevenbergen Capital Investments LLC

December 31, 2023

ZVNBRGN®

**Zevenbergen Capital Investments LLC**

326 Admiral Way, Suite 200, Edmonds, WA 98020

t 206 682 8469 f 206 682 9625 [www.zci.com](http://www.zci.com)

# Overview of ZCI

## **Zevenbergen Capital Investments LLC**

- Founded in 1987 by Nancy Zevenbergen, CFA
- Privately owned and headquartered in Washington state
- Focus on building client wealth through concentrated growth equity portfolios
- \$4.4 Billion in Assets Under Management\*

### **Growth Investment Philosophy:**

- Revenue, cash flow and earnings growth drive stock prices
- Quality management and solid financials moderate downside risk

## **Investing in the Disruptors**

- Founders challenging conventional wisdom - architecting the future

## **High Conviction Portfolio Management**

- Concentrated positions
- Long-term holding periods

## **Separately Managed Portfolios**

- Zevenbergen Growth Equity
- Zevenbergen Genea Growth Equity (*Sector Concentrated*)
- Zevenbergen Income Growth (*Growth/Income Focus*)

\*Assets under management as of 12/31/23.

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

# ZCI Management Team

## Portfolio Management & Research

Nancy Zevenbergen, CFA  
*President, Chief Investment Officer,  
Portfolio Manager*

Joseph Dennison, CFA  
*Principal, Portfolio Manager*

Anthony Zackery, CFA  
*Principal, Portfolio Manager,  
Sustainable Investment Lead*

Dani Blanchard, CFA  
*Research Analyst*

## Portfolio Analysis & Client Communications

Herb Albin  
*Chief Fixed Income Officer,  
Client Portfolio Manager*

Tom Dickson  
*Client Portfolio Manager, Head  
of Business Development*

Susan Schmatzhagen  
*Senior Client Service Specialist*

Manfred Kanther  
*Client Portfolio Manager*

## Funds Distribution

William Cook  
*National Director  
Mutual Fund Sales*

## Business Administration & Operations

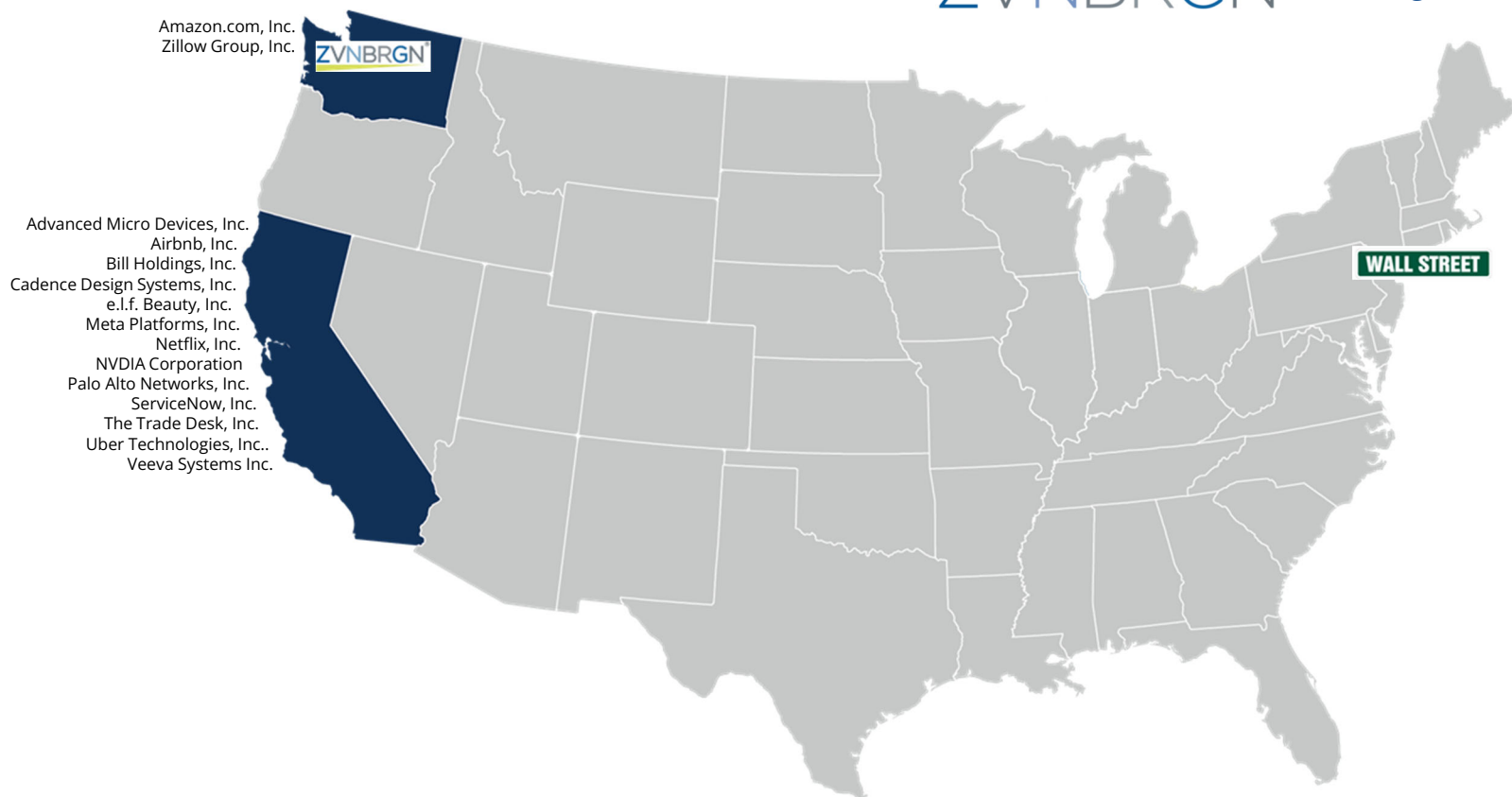
Alexa Kopicky, CPA  
*Principal, Chief Compliance Officer,  
Chief Financial Officer*

Jim Fasano  
*Chief Technology Officer*

Greg Gibson, CPA  
*Chief Administrative Officer*

# ZCI Growth Equity – West Coast – Entrepreneurial/Startup Hub

ZVNBRGN Investing For A Decade Of Growth



## ZCI VIEWS THE WEST COAST AS THE GROWTH COAST

- The Pacific Northwest has historically been home to early adopters and a testing ground for new concepts
- Silicon Valley to the south is notable for the number of innovative and disruptive technology companies started and headquartered there

As of 12/31/23.

The companies identified, based on geographic location, are portfolio holdings from a representative account in the Zevenbergen Growth Equity Composite, which reflects the typical portfolio management style of the strategy. A complete list of ZCI's holdings over the preceding 12 months is available upon request. Reader should not assume that investments in the securities identified were or will be profitable. Companies referenced herein do not represent security or market sector recommendations. Please reference the Important Disclosures page included as part of these materials.

# ZCI - Investing for the Next Decade of Growth

## Zevenbergen Capital – Boutique Growth Manager

***Discover, research and invest in companies with revenue and earnings growth for a decade***

- Pursue durable business models inside large, expanding markets
- Seek founders and management teams with visions to drive innovation
- Invest in companies through stock ownership, not financially engineered products

### ZCI focuses on today's founders....



Axon Enterprise, Inc.  
Rick Smith  
*Founder, CEO*



Bill Holdings, Inc.  
René Lacerte  
*Founder, CEO*



MercadoLibre, Inc.  
Marcos Galperin  
*Co-founder, CEO*



The Trade Desk, Inc.  
Jeff Green  
*Co-founder, CEO*

### ....and other founders/innovators

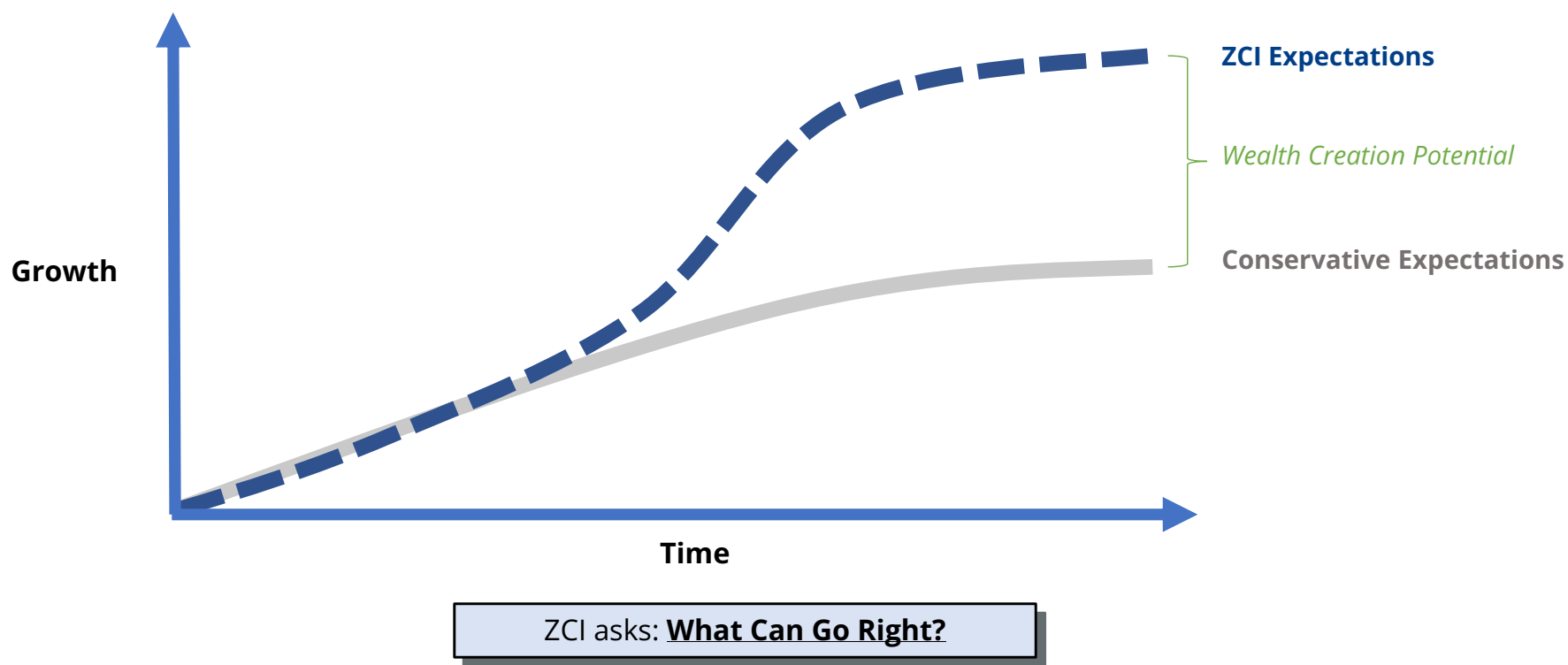
- Airbnb, Inc. - Brian Chesky, *Co-founder, CEO*
- DLocal Limited - Sebastián Kanovich, *Co-founder, CEO*
- CrowdStrike Holdings, Inc. - George Kurtz, *Co-founder, CEO*
- Global-E Online Ltd. - Amir Schlachet, *Co-founder, CEO*
- Meta Platforms, Inc. - Mark Zuckerberg, *Co-founder, Chairman, CEO*
- NVIDIA Corporation - Jensen Huang, *Co-founder, President, CEO*
- Shopify - Tobi Lütke, *Co-founder, CEO*
- Snowflake Inc. - Benoit Dageville, *Co-founder, Pres. of Products*
- Sprout Social, Inc. - Justyn Howard, *Co-founder, CEO*
- Tesla, Inc. - Elon Musk, *Founder, CEO*
- Toast, Inc. - Aman Narang, *Co-founder, CEO*
- Veeva Systems Inc. - Peter Gassner, *Co-founder, CEO*

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# Investment Philosophy: Fundamentals Drive Long-Term Stock Returns

Revenue, earnings, and cash flow growth are the ultimate determinants of shareholder outcomes. Management quality and financial flexibility strengthen business models.

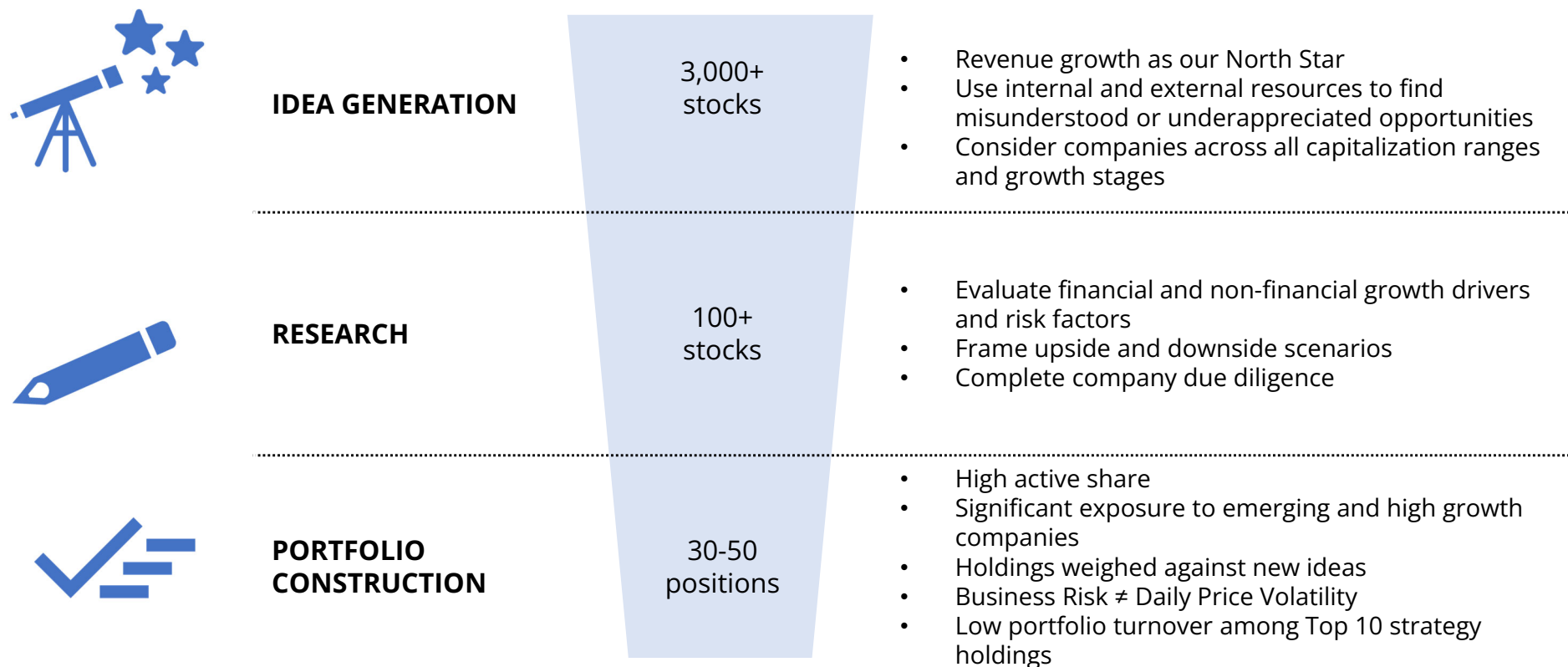
Conservative expectations provide excess return opportunities.



The views expressed are those of ZCI. **These views are subject to change at any time and should not be interpreted as a guarantee of future performance of securities, the markets, or any funds managed by ZCI.** This information is not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities. Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment.

# Investment Process

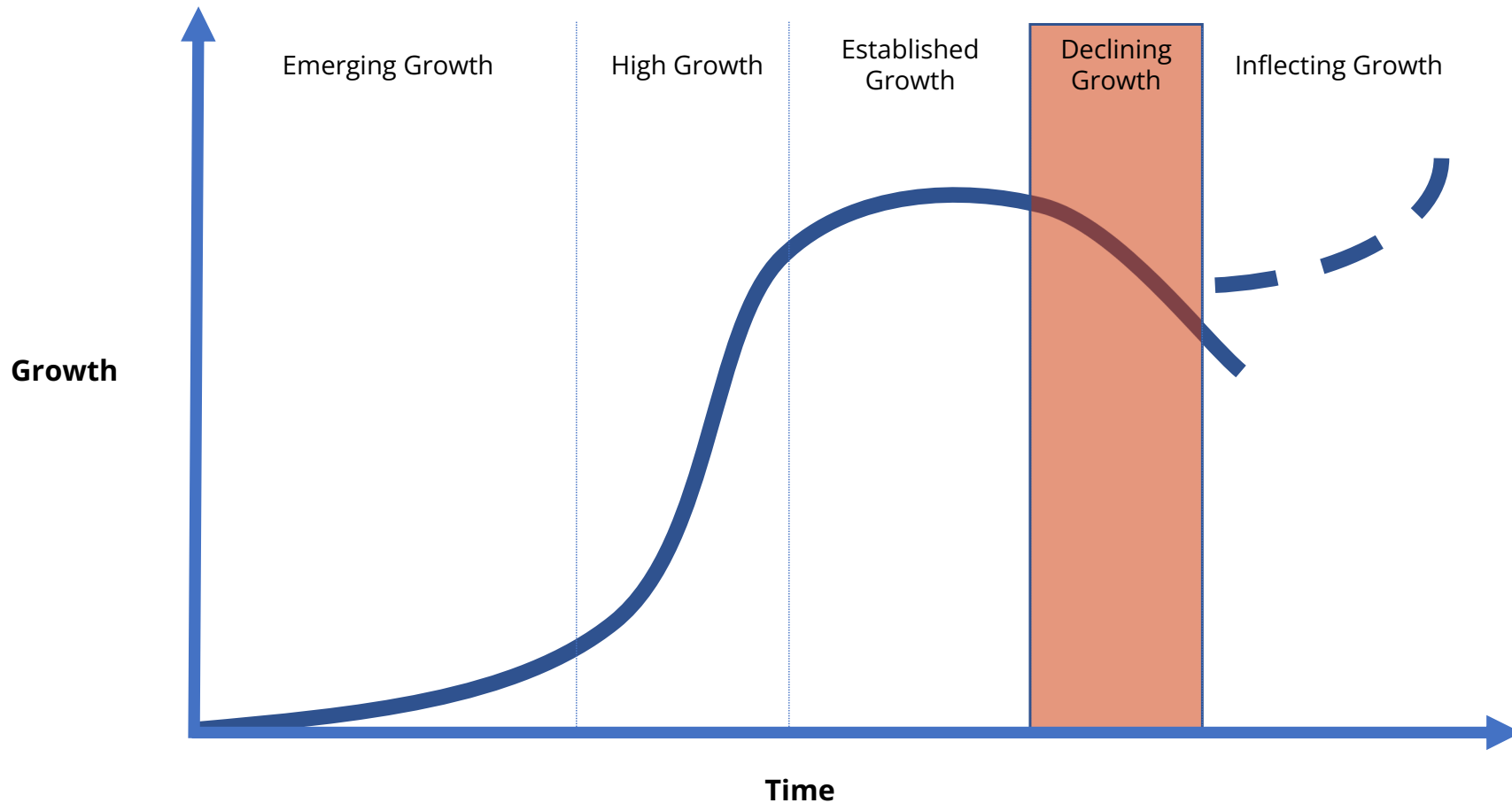
## Analyst Driven Culture Aligned with Client Success: One Team, One Dream



There is no assurance this investment process will consistently lead to successful investing. **This process should not be interpreted as a guarantee of the future performance of securities, the markets, or any funds managed by ZCI.** This information is not meant to provide investment advice and should not be considered a recommendation to purchase or sell securities. Investing in the stock market involves risks, including the potential loss of principal. Growth stocks may be more volatile than other stocks as their prices tend to be higher in relation to their companies' earnings and may be more sensitive to market, political, and economic developments. Active Share is a measure of how much the portfolio differs from the benchmark index. Active trading may increase transaction costs, brokerage commissions, and taxes, which can lower the return on investment. Portfolio turnover is the lesser of purchases or sales during the period divided by ending assets under management.

# Investing in Attractive Growth Opportunities Across Business Cycle Stages

ZCI invests in businesses with growing or improving fundamental trends, regardless of company maturity or size. This bottom-up approach typically results in minimal exposure to deteriorating or contracting business models.



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# Risk: Managed on Two Dimensions

ZCI weighs the potential for investment losses against prospective returns by asking two questions:

What is the likelihood of permanent capital loss?

*ZCI works to mitigate through:*

- Fundamental analysis
- Portfolio construction
- Long-term orientation

What is the risk of missed wealth creation opportunity?

*ZCI works to mitigate through:*

- Focus on business performance, not on short-term stock price swings
- Evaluation of investment upside potential on five-year timeframe
- Willingness to invest across corporate life cycle stages and capitalization ranges

Share price volatility, while often used to approximate risk, is an unavoidable and natural byproduct of investing in industries undergoing significant change.

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# Zevenbergen Growth Equity- Representative Client Portfolio

## Top Holdings and Market Industry Weights

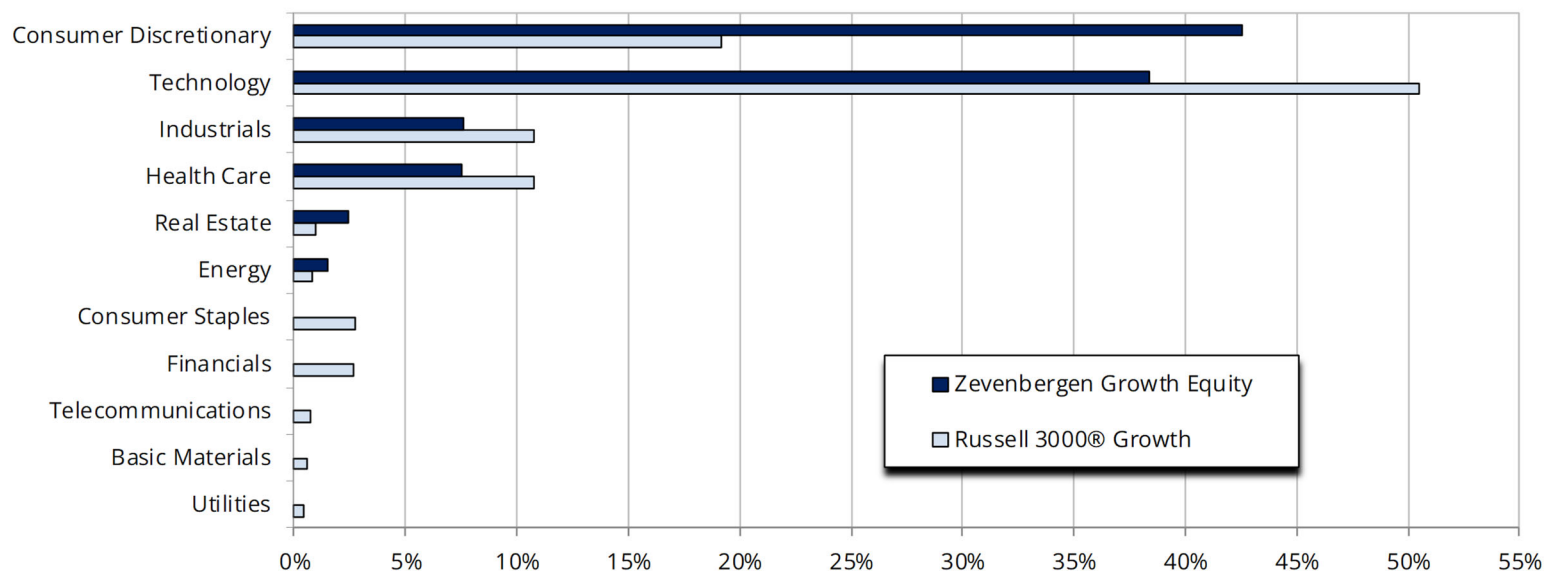
### Top 10 Holdings as of 12/31/23

Security	Percent Holdings
Tesla, Inc.	7.7%
MercadoLibre, Inc.	7.2%
NVIDIA Corporation	6.3%
Shopify Inc.	6.3%
Amazon.com, Inc.	5.8%
The Trade Desk, Inc.	5.2%
Uber Technologies, Inc.	5.2%
Axon Enterprise, Inc.	3.9%
Snowflake Inc.	3.6%
Advanced Micro Devices, Inc.	<u>3.5%</u>
	54.7%

Total Number of Holdings = 36

Average Holding Period of  
Top 10 Holdings = 7.2 years

### Market Industry Weighting Comparison as of 12/31/23



The companies identified are portfolio holdings from a representative account in the Zevenbergen Growth Equity Composite, which reflects the typical portfolio management style of the strategy. A complete list of ZCI's holdings over the preceding 12 months is available upon request. Reader should not assume that investments in the securities identified were or will be profitable. Companies referenced herein do not represent security or market sector recommendations. Please reference the Important Disclosures page included as part of these materials. A security's holding period is calculated using the amount of time between the initial purchase date and the ending measurement period for each security. The Russell Indices are trademarks of the London Stock Exchange Group. Source data provided by The Bank of New York Mellon Corporation.

# Zevenbergen Growth Equity- Composite Performance History

December 31, 2023

Time Period	Zevenbergen Growth Equity Total Return		Russell 3000®
	Gross of Fees	Net of Fees	Growth
2012 - Annual	8.2%	5.0%	15.2%
2013 - Annual	61.2	56.6	34.2
2014 - Annual	3.5	0.5	12.4
2015 - Annual	6.8	3.7	5.1
2016 - Annual	(2.7)	(5.5)	7.4
2017 - Annual	35.5	31.6	29.6
2018 - Annual	1.2	(1.8)	(2.1)
2019 - Annual	43.9	39.7	35.9
2020 - Annual	125.5	119.2	38.3
2021 - Annual	(9.2)	(11.9)	25.9
2022 - Annual	(54.7)	(56.2)	(29.0)
<b>2023 Returns</b>			
12/31/22 to 03/31/23	31.2	30.3	13.9
03/31/23 to 06/30/23	15.4	14.6	12.5
06/30/23 to 09/30/23	(5.3)	(6.0)	(3.3)
09/30/23 to 12/31/23	15.7	14.9	14.1
<b>2023 Annual</b>	65.9	61.2	41.2
<b>3 Year - Annualized 12/31/20 to 12/31/23</b>	(12.0)	(14.6)	8.1
<b>5 Year - Annualized 12/31/18 to 12/31/23</b>	17.2	13.8	18.9
<b>10 Year - Annualized 12/31/13 to 12/31/23</b>	12.6	9.3	14.3
<b>Inception to Date - Annualized 12/31/86 to 12/31/23</b>	12.5	9.2	10.9

Performance data quoted represents past performance; past performance is not a guarantee of future results.

Returns through the end measurement period are preliminary. The Composite is managed by ZCI and is representative of the model portfolio's strategy provided to third-party platforms. Composite net of fees performance is inclusive of a model management fee of 3.00%, reflective of the highest possible fee for the bundled-fee portfolio industry. ZCI does not offer bundled-fee products. Returns for periods greater than one year are annualized. Please reference additional disclosures at the back of this presentation. The Russell Indices are trademarks of the London Stock Exchange Group. Source data provided by the London Stock Exchange Group.

# Revenue Growth – Top Holdings

## Zevenbergen Growth Equity – Representative Client Portfolio

Zevenbergen Growth Equity				Russell 3000® Growth <sup>†</sup>				S&P 500 <sup>†</sup>			
Security	Percent Holdings	Revenue Growth Y/Y		Security	Percent Holdings	Revenue Growth Y/Y		Security	Percent Holdings	Revenue Growth Y/Y	
		Projected* 2023	Projected* 2024			Projected* 2023	Projected* 2024			Projected* 2023	Projected* 2024
Tesla, Inc.	7.7%	20%	21%	Apple Inc.	11.4%	-1%	5%	Apple Inc.	7.0%	-1%	5%
MercadoLibre, Inc.	7.2%	35%	24%	Microsoft Corporation	11.2%	11%	14%	Microsoft Corporation	7.0%	11%	14%
NVIDIA Corporation	6.3%	97%	68%	Amazon.com, Inc.	5.5%	11%	12%	Amazon.com, Inc.	3.4%	11%	12%
Shopify Inc.	6.3%	25%	20%	NVIDIA Corporation	4.7%	97%	68%	NVIDIA Corporation	3.1%	97%	68%
Amazon.com, Inc.	5.8%	11%	12%	Alphabet Inc. Class A	3.3%	9%	12%	Alphabet Inc. Class A	2.1%	9%	12%
The Trade Desk, Inc.	5.2%	22%	20%	Meta Platforms, Inc.	3.1%	15%	13%	Meta Platforms, Inc.	2.0%	15%	13%
Uber Technologies, Inc.	5.2%	16%	16%	Alphabet Inc. Class C	2.8%	9%	12%	Alphabet Inc. Class C	1.8%	9%	12%
Axon Enterprise, Inc.	3.9%	30%	21%	Tesla, Inc.	2.7%	20%	21%	Tesla, Inc.	1.7%	20%	21%
Snowflake Inc.	3.6%	37%	30%	Eli Lilly and Company	2.0%	18%	16%	Berkshire Hathaway Inc.	1.6%	4%	5%
Advanced Micro Devices, Inc.	<u>3.5%</u>	<u>-4%</u>	<u>17%</u>	Broadcom Inc.	<u>1.9%</u>	<u>10%</u>	<u>32%</u>	JPMorgan Chase & Co	<u>1.2%</u>	<u>23%</u>	<u>-1%</u>
	54.7%			Total:	48.8%			Total:	30.8%		
Average:		29%	25%	Average:		20%	20%	Average:		20%	16%

**\*Actual results may vary, and the information should not be considered or relied upon as a performance guarantee. Investing involves risk, including the possible loss of principal and fluctuation of value.**

<sup>†</sup>The presented holdings above for the Russell 3000® Growth Index and the SPDR® S&P 500 ETF (SPY) represent the top 10 securities (based on percent holdings) as of December 31, 2023 for each comparison. SPY seeks to provide investment results, before expenses, that correspond generally 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, of which holdings or associated statistics are included for informational purposes only.

The information presented above includes the top 10 security holdings (based on percent holdings) as of December 31, 2023 of a representative account within the Zevenbergen Growth Equity Composite, which reflects the typical portfolio management style of the strategy. Other client account holdings may differ due to specific investment objectives, risk tolerances, restrictions and other factors. Please reference the Important Disclosures page included as part of these materials. Source data provided by Bloomberg Finance L.P. as of January 4, 2024. The Projected and Actual Revenue Growth columns above represent the Consensus Projected Best Sales YoY Gr 24 from Bloomberg Finance L.P., and is based on the calendar year. The strategy contains high-growth companies which at times can exhibit substantially great volatility than the stock market as a whole. Companies referenced herein do not represent security or market sector recommendations. Reader should not assume that investments in the securities identified were or will be profitable. A complete list of ZCI's holdings over the preceding 12 months is available upon request. The Russell Indices are trademarks of the London Stock Exchange Group. Standard & Poor's®, S&P® and SPDR® are registered trademarks of Standard & Poor's Financial Services LLC (S&P).

# IPO Cohorts

## Zevenbergen Growth Equity – Representative Client Portfolio



### Number of Years Since Initial Public Offering

0-5 Years	5-10 Years	10+ Years
23.7% of portfolio	16.5% of portfolio	59.9% of portfolio
2021 - DLocal Limited 2021 - DoubleVerify Holdings, Inc. 2021 - Global-E Online Ltd. 2021 - On Holding AG 2021 - Shoals Technologies Group, Inc. 2021 - Toast, Inc. 2020 - Airbnb, Inc. * 2020 - Snowflake Inc. 2019 - Bill Holdings, Inc. 2019 - CrowdStrike Holdings, Inc. 2019 - Sprout Social, Inc. 2019 - Uber Technologies, Inc. *	2016 - e.l.f. Beauty, Inc. 2016 - The Trade Desk, Inc. * 2015 - Natera, Inc. 2015 - Shopify Inc. * 2015 - Wingstop Inc. 2014 - Paylocity Holding Corporation	2013 - Veeva Systems Inc. 2012 - Meta Platforms, Inc. 2012 - Palo Alto Networks, Inc. 2012 - ServiceNow, Inc. 2011 - Enphase Energy, Inc. 2011 - Zillow Group, Inc. Class C 2010 - Tesla, Inc. * 2007 - MercadoLibre, Inc. * 2006 - First Solar, Inc. 2002 - Netflix, Inc. 2001 - Axon Enterprise, Inc. * 2001 - Exact Sciences Corporation * 2001 - Seagen Inc. 1999 - NVIDIA Corporation * 1997 - Amazon.com, Inc. * 1995 - ASML Holding N.V. 1988 - Cadence Design Systems, Inc. 1986 - Repligen Corporation 1979 - Advanced Micro Devices, Inc.

\* Top 10 Holdings as of September 30, 2023

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# Appendix

# Digitization and Electrification

## Changing How We...



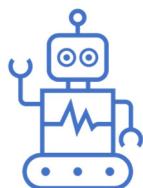
### LIVE

- **E-Commerce:** *Amazon.com, Inc., Global-E Online Ltd., MercadoLibre, Inc., Shopify Inc.*
- **Social Media/Commerce, Internet Advertising:** *The Trade Desk, Inc., Sprout Social, Inc., DoubleVerify Holdings, Inc.*
- **Food Delivery & Third Party Aggregators:** *Uber Technologies, Inc.*
- **Electrification:** *Tesla, Inc., First Solar, Inc.*
- **E-Services:**
  - Re-thinking the “Home” and the Real Estate Experience: *Airbnb, Inc., Zillow Group, Inc.*
  - Artificial Intelligence and enhanced interactions: *Advanced Micro Devices, Inc., NVIDIA Corp., Snowflake Inc.*



### WORK

- **Increasing Cloud Adoption:** *Amazon.com, Inc., ServiceNow, Inc., NVIDIA Corp., Veeva Systems Inc., Snowflake Inc.*
- **Digital Transformation of front & back office:** *ServiceNow, Inc., Bill Holdings, Inc., DLocal Limited, Toast, Inc.*
- **Security – Securing the Mobile/Remote User:** *CrowdStrike Holdings, Inc., Palo Alto Networks, Inc.*
- **Data Analytics/Monitoring:** *NVIDIA Corp., Snowflake Inc.*
- **Data/Artificial Intelligence Analytics:** *NVIDIA Corp., Snowflake Inc.*



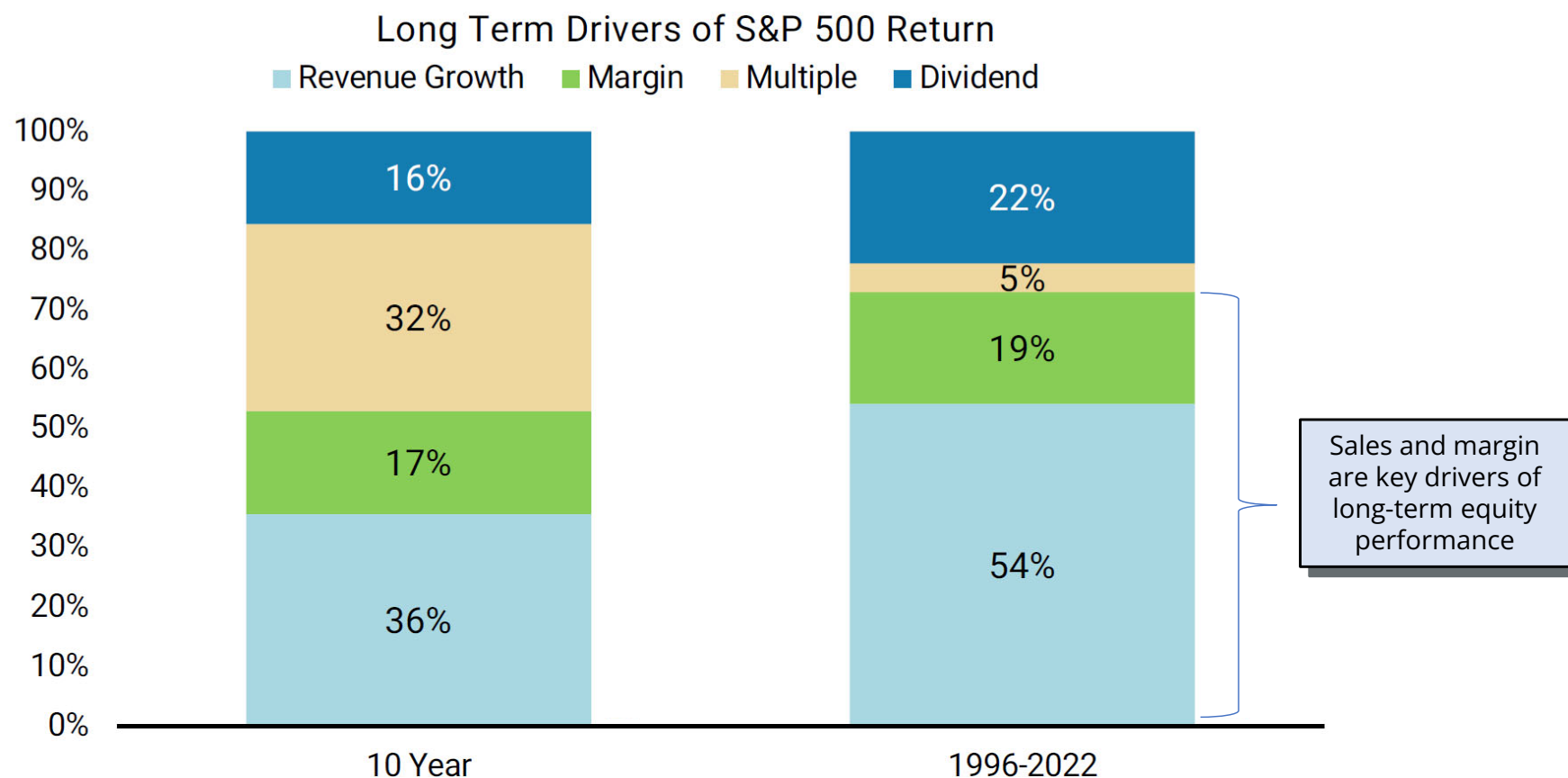
### PLAY

- **Video gaming:** *NVIDIA Corp.*
- **Streaming Entertainment (Live Events Aversion):** *Netflix, Inc., The Trade Desk, Inc.*
- **New Content Generation, Interactive Experiences, and Data Mining:** *NVIDIA Corp.*

**Technology Enables Transformation**

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## Drivers of S&P 500 Total Return



**Performance data quoted represents past performance; past performance is not a guarantee of future results.**

Source: FactSet, Morgan Stanley Research. It is Zevenbergen Capital's interpretation that the author's graph above depicts the proportion that Dividends, Stock Multiple Changes, Gross Margin Change and Revenue Changes each contributed to the Total Return of the S&P 500 for the time periods presented. The S&P 500 is comprised of the top 500 U.S. corporations measured by their market capitalization, is considered generally representative of the U.S. stock market, and is included for informational purposes only. Market indices are unmanaged and not available for direct investment.

# Zevenbergen Growth Equity- Representative Client Portfolio

Characteristics Summary – December 31, 2023

	ZEVENBERGEN GROWTH	RUSSELL 3000® GROWTH
Number of Holdings	36	1,517
Sales/Share Growth - 1 Year (Gross Revenue)	25.3%	11.4%
Price/Earnings (IBES 1 Yr Forecast EPS):*	48.5X	26.7X
Price/Sales	7.7X	4.4X
Debt/Capital	29.5%	49.6%
Wtd. Average Market Cap. (\$ Billions)	\$313.1	\$1,060.4
Standard Deviation	24.0%	17.5%
Active Share	79.9%	
Average 3 Year Turnover	27.1%	
Market Capitalization <sup>†</sup>		
Large	30.5%	65.7%
Medium/Large	33.7%	18.2%
Medium	13.1%	8.2%
Medium/Small	21.5%	4.1%
Small	1.2%	3.7%

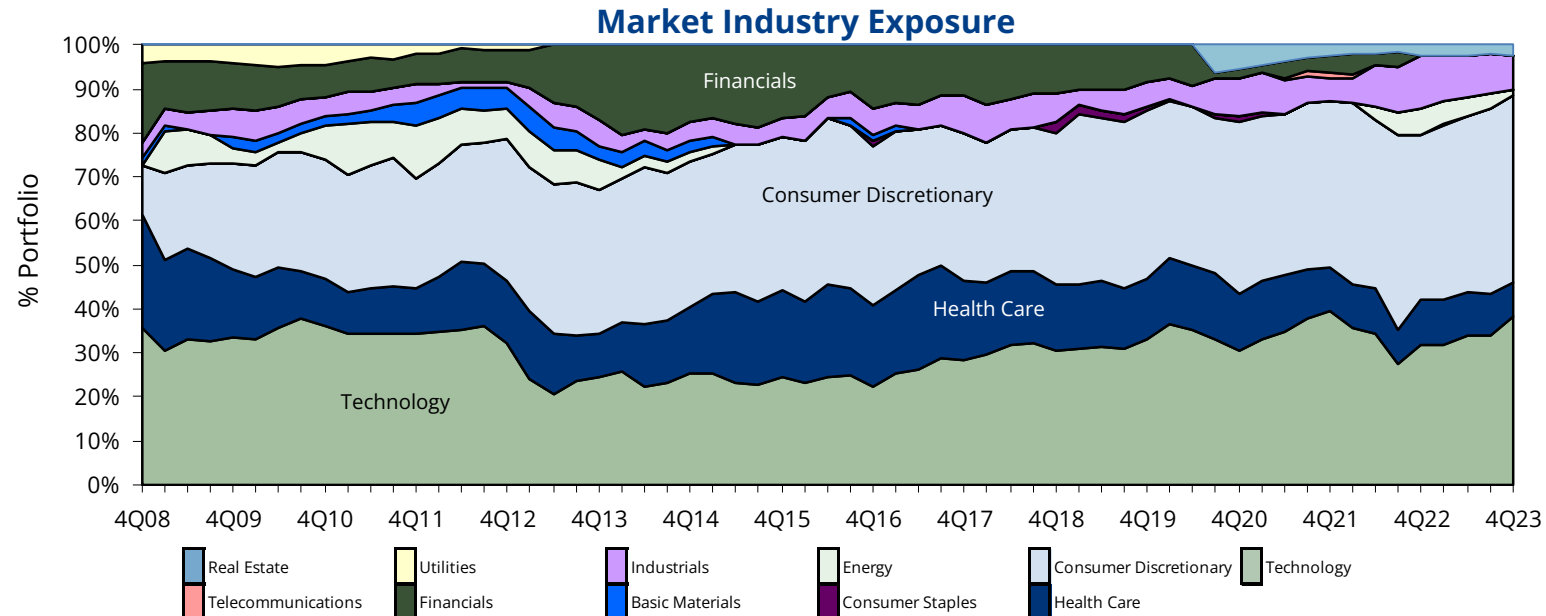
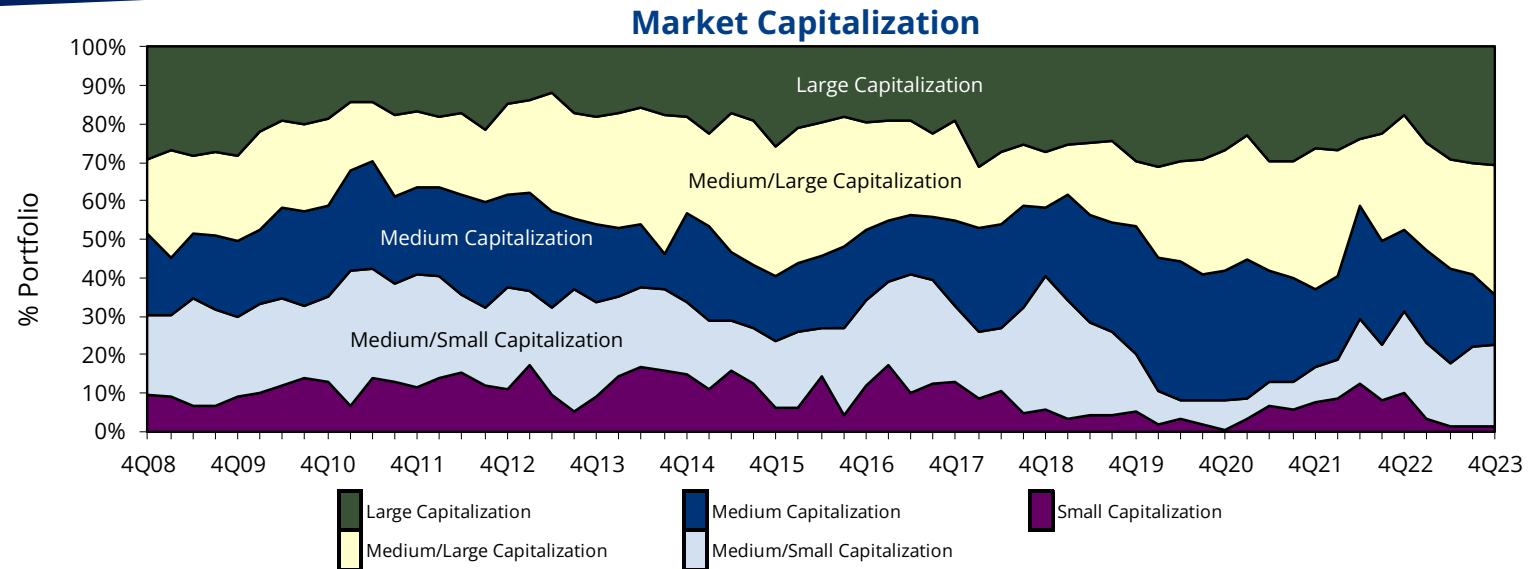
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The statistics identified are derived from a representative account in the Zevenbergen Growth Equity Composite, which reflects the typical portfolio management style of the strategy. IBES (Institutional Brokers' Estimate System) is a database that gathers and compiles the different estimates made by stock analysts on the future earnings for publicly traded companies. Average 3 Year Turnover represents the average trailing twelve-month turnover of the representative portfolio for the 3 most recent twelve-month periods. Annual trailing twelve-month turnover calculated as the lesser of purchases or sales during the period divided by ending assets under management. Please reference the Important Disclosures page included as part of these materials. The Russell Indices are trademarks of the London Stock Exchange Group. Source data provided by The Bank of New York Mellon Corporation.

<sup>†</sup> Market Capitalization Ranges (\$ Billions): Large = \$156.81 & above; Medium/Large = \$44.74-156.81; Medium = \$14.08-44.74; Medium/Small = \$4.73-14.08; Small = \$4.73 & below.

# Zevenbergen Growth Equity- Representative Client Portfolio

Capitalization and Market Industry History – December 31, 2023



Please reference the Important Disclosures page included as part of these materials. The Russell Indices are trademarks of the London Stock Exchange Group. Source data provided by The Bank of New York Mellon Corporation. The Russell indexes migrated to the Industry Classification Benchmark (ICB) classification framework on September 18, 2020. The chart reflects the Russell Global Sectors classification system through June 30, 2020 and the ICB effective September 30, 2020.

## ZCI Team Bios

### Alexa Kopicky, CPA — Principal, Chief Compliance Officer, Chief Financial Officer

Ms. Kopicky joined ZCI in 2016. In her role as Chief Compliance Officer and Chief Financial Officer, Ms. Kopicky is responsible for ZCI's Compliance and Finance functions including ongoing administration and implementation of policies and procedures. Ms. Parker held ZCI's Controller role from 2016 – 2021 and was in charge of accounting functions, processes and reporting. Prior to joining ZCI, she worked at Moss Adams LLP as a Senior Associate in its audit department, where she had responsibility for project management of financial statement audit engagements primarily for privately and publicly held financial service and technology companies. Ms. Kopicky received a BA in Business Administration with an emphasis in Accounting and a BA in Spanish at the University of Washington. She recently served as Treasurer for the Sandy Point Owners' Association. Ms. Kopicky is a CPA and a member of the AICPA®.

### Anthony Zackery, CFA — Principal, Portfolio Manager, Sustainable Investment Lead

Mr. Zackery joined ZCI in 2011 and serves as an integral member of the firm's portfolio management team with responsibility for original research (which includes financial statement analysis, forecasting and management assessment), security selection and client portfolio construction. He also serves as a key liaison with many of ZCI's individual and mutual fund clients and has responsibility as the firm's sustainable investment lead, coordinating ZCI's proprietary ESG research and guiding the portfolio management team on incorporation of financially relevant ESG factors within the client portfolio decision-making process. Prior responsibilities at ZCI have included trading and foundational operations roles. Before joining ZCI, Mr. Zackery worked as a Credit Analyst for Banner Bank, where he evaluated the creditworthiness of existing and prospective bank clients. He graduated magna cum laude with a BA in Business Administration, finance concentration, and minor in economics from Western Washington University, where he was a Presidential Scholar. He currently serves as an advisory board member to the Western Washington University College of Business and Economics Investment Management and Scholarship Endowment Fund. Mr. Zackery is a CFA charterholder and is a member of both the CFA Institute and CFA Society of Seattle.

Sector Expertise: Technology, Consumer Staples, Industrials, Financials, Real Estate and Utilities

### Dani Blanchard, CFA — Research Analyst

Ms. Blanchard joined ZCI in 2014. As a Research Analyst, she supports the portfolio management team with original research, trading assistance, and client communications. Additionally, Ms. Blanchard serves on the firm's Proxy Committee and Sustainable Investment Committee. Prior responsibilities have included production of marketing materials, trade settlement and account reconciliation. She holds a BBA in Finance & Entrepreneurship from the University of Washington's Foster School of Business and served on an Investing Advisory Committee to the UW Board of Regents in 2021. Ms. Blanchard is a CFA charterholder and a member of both the CFA Institute and CFA Society of Seattle.

### Greg Gibson, CPA — Chief Administrative Officer

Mr. Gibson joined ZCI in 2021 as the firm's Chief Administrative Officer. In his role as Chief Administrative Officer, Mr. Gibson manages the Operations Team whose primary functions include trade settlement and custodial reconciliation, client account administration and proxy voting. Prior to joining ZCI, Mr. Gibson worked at Community Roots Housing as the Vice President of Strategy & Innovation where he oversaw strategic planning, organizational culture and operational system improvements. Prior to Community Roots Housing, Mr. Gibson worked as a Business Assurance Manager at Moss Adams where he oversaw financial statement and compliance audit engagements. Mr. Gibson received a Bachelor of Arts in Business Administration with a major in Accounting and a Masters of Accounting from Washington State University. Mr. Gibson is a CPA and a member of the AICPA®.

# ZCI Team Bios

**Herb Albin** — Chief Fixed Income Officer, Client Portfolio Manager

*albin@zci.com*

Mr. Albin joined ZCI in 1999 and is responsible for portfolio and fixed-income analysis, as well as client communications. Prior to joining the firm, Mr. Albin worked with several companies over a 15-year period developing wide-ranging expertise in the investment industry. Those firms included Wertheim Schroder in New York, where he traded fixed-income securities and provided portfolio strategies for institutional clients, CIBC Oppenheimer in Seattle as Fixed Income Manager, and McDonald Investments, Inc. where he served as an adviser recommending investment and retirement plan strategies for corporate clients. Mr. Albin received a BA in Business Administration from Seattle Pacific University with an emphasis in Finance. Outside of ZCI, he is an Edmonds Underwater Park Docent, PADI Scuba Instructor and a mentor for Seattle University.

Sector Expertise: Comprehensive Portfolio Analysis

**Jim Fasano** — Chief Technology Officer

Mr. Fasano has served as the firm's Chief Technology Officer since 2016, where he is responsible for the firm's network access and security, direct support of all employee hardware/software requirements, cybersecurity surveillance, and the firm's business continuity and disaster recovery plans. Over his 20+ years with ZCI, he has also held roles as a client investment officer, conducting performance attribution, portfolio analysis and acting as a key contributor to client communications. He has also led the firm's operations team. Prior to joining ZCI, Mr. Fasano worked for a business consulting firm working on development and implementation of marketing plans for small businesses. Mr. Fasano holds a BA from the University of Washington in History and an MBA with a concentration in Operations Management from Seattle University.

**Joe Dennison, CFA** — Principal, Portfolio Manager

Mr. Dennison joined ZCI in 2011 and serves as an integral member of the firm's portfolio management team with responsibility for original research (which includes financial statement analysis, forecasting and management assessment), security selection and client portfolio construction. He also serves as a key liaison with many of ZCI's individual and mutual fund clients. Prior responsibilities at ZCI have included equity trading and various foundational operations roles. Prior to joining the firm, Mr. Dennison worked for Seattle's largest public defender, as well as serving as Grant Awards & Investment Associate for Anduin Foundation. In his role with The Defender Association, Mr. Dennison was a primary source of communication with clients, specializing in conflict resolution, scheduling, and case assignment. For Anduin, Mr. Dennison was responsible for researching and contacting potential grant recipients, as well as assisting in determining long-term gifting and investment strategies. He received his BA in Political Science from Yale University. Mr. Dennison is a CFA charterholder and is a member of both the CFA Institute and CFA Society of Seattle.

Sector Expertise: Basic Materials, Consumer Discretionary, Energy, Health Care and Telecommunications

**Manfred Kanther** — Client Portfolio Manager

*kanther@zci.com*

Mr. Kanther joined ZCI in 2023 and is responsible for nurturing and supporting asset growth and retention across the various ZCI vehicles, with a focus on investment intermediaries, Family Offices and OCIOs. He began his career 25 years ago as a financial advisor for Legg Mason, joined UBS/PaineWebber focusing on bond-ladder construction, structured notes, and derivative strategies. In 2011 Mr. Kanther transitioned to asset management with Hartford Funds where he communicated updates on the market, provided in-depth portfolio-construction analysis and served as a client portfolio manager for the sub-advised funds managed by Wellington Management and Schroders Investments discussing portfolio positioning and updates across Hartford's client base. He graduated from Washington College with a BA in Economics and German. Outside of ZCI, he is an avid skier, rower and volunteer with Philadelphia Adaptive Rowing program.

## ZCI Team Bios

### **Nancy Zevenbergen, CFA** — President, Co-Chief Investment Officer, Portfolio Manager

Ms. Zevenbergen established ZCI in 1987, creating a responsive, research-focused investment firm. Prior to founding the firm, she was a Portfolio Manager and Research Analyst for Rainier National Bank for six years. She was responsible for supervising trust assets for individuals and organizations with diverse investment goals and varying constraints. Currently, Ms. Zevenbergen oversees the firm's investment policy and portfolio management decisions, maintaining a strong commitment to original research. She graduated from the University of Washington, earning a BA in Business Administration with a concentration in Finance, is a CFA charterholder and a member of both the CFA Institute and the CFA Society of Seattle. Ms. Zevenbergen serves as an Independent Trustee of the Smead Funds Trust and serves on the Seattle Pacific Foundation Board of Directors. Furthermore, she is a member of the University of Washington Foster School of Business Advisory Board, an At Large Director of the UW Foundation Board and member of its Nominating Committee.

Sector Expertise: Technology, Energy, Basic Materials, Industrials and Health Care

### **Susan Schmatzhagen** — Senior Client Service Specialist

*[schmatzhagen@zci.com](mailto:schmatzhagen@zci.com)*

Ms. Schmatzhagen joined Zevenbergen Capital in 2000 as part of the Operations team. As a Senior Client Service Specialist, her responsibilities include providing client service and marketing support, as well as coordinating the completion of Request for Proposals for manager searches and consultant database questionnaires. Additionally, Ms. Schmatzhagen has previously served as ZCI's Operations Manager. Prior to joining ZCI, Ms. Schmatzhagen was an Assistant Property Manager for Regency Centers, a Real Estate Investment Trust specializing in retail property management. Ms. Schmatzhagen holds a BBA in Business Administration from St. Norbert College.

### **Tom Dickson** — Client Portfolio Manager, Head of Business Development

*[dickson@zci.com](mailto:dickson@zci.com)*

Mr. Dickson joined ZCI in 2024 and is responsible for working with ZCI's institutional clients, managing consultant relationships and driving business development. He started his career at Franklin Templeton where he spent 21 years in a variety of roles including Trader, Research Analyst, Global Fixed Income Portfolio Manager and a Senior Member of the Institutional Client Service and Sales Team in the US. In 2014, he joined Edinburgh Partners Ltd. as a Partner responsible for institutional client service, consultant relations, and new business development in North America. Mr. Dickson received a BS in Agricultural & Managerial Economics from the University of California at Davis and an MBA with emphasis in International Business from the University of Miami. He is a member of the CFA Institute and the CFA Societies of Seattle and San Francisco.

### **William Cook** — National Director Mutual Fund Sales

*[cook@zci.com](mailto:cook@zci.com)*

Mr. Cook joined ZCI in 2017 and is responsible for nationwide mutual funds sales for the Zevenbergen Funds. He began his career in Institutional Equity Sales at AG Becker in New York over 35 years ago. Since that time, he has worked for some of the country's leading investment banks including Shearson Lehman Brothers, Piper Jaffray, and most recently, CLSA America. Mr. Cook's broad knowledge and deep understanding of U.S. equities give him a unique perspective into market trends, durable business models and the long-term investment process. He graduated from Virginia Tech with a BS in Business Administration with a concentration in Finance. Outside of ZCI, he is the Assistant Treasurer for the St. Vincent de Paul Society, Holy Redeemer parish.

# Important Disclosures

Characteristics Summary Source: The Bank of New York Mellon Corporation.

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

- Active Share: a measure of how much the portfolio differs from the benchmark index.
- Standard Deviation: a statistical measure which quantifies the variability in an investment or index return, with a higher value indicating a greater risk due to wider variations from the average return.
- Sales/Share Growth: 1 Year: the latest reported fiscal year gross revenues divided by one-year-ago fiscal year gross revenues.
- Price/Sales: calculated by dividing stock price by the previous 12 months sales per share.
- 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.
- Price/Earnings to Growth Ratio: the price-to-earnings ratio divided by the growth rate of earnings.
- 1 Year EPS Forecast—IBES Medians: the consensus of Wall Street analysts' estimates for earnings growth over the next year
- 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.
- 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.
- 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.
- Beta (Source Factset): Beta measures an investment's volatility compared with the market as a whole. The market has a beta of 1.0. A beta more than 1.0 (high beta) indicates that a security's price will be more volatile than the market. If a security's price moves less than the market, its beta is less than 1.0.
- 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).
- Russell 3000® Growth: this index measures the performance of those Russell 3000 Index 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.
- Zevenbergen Capital's (ZCI) Zevenbergen Growth Equity Composite (Composite) contains tax-exempt, fee-paying accounts managed in the Zevenbergen Growth Equity investment style. The strategy is capital appreciation characterized by concentrated portfolios (generally 40-60 securities) and limited income generation and is generally fully-invested at all times. Portfolios in the strategy typically invest in high-growth companies of any market capitalization which at times can exhibit substantially greater volatility than the stock market as a whole. The Russell 3000® Growth Index has been chosen as the performance benchmark by virtue of its similar capitalization ranges and fundamental growth characteristics when compared to the strategy. Performance for the Index does not include investment management fees, brokerage commissions and other expenses associated with investing in equity securities.
- Zevenbergen Capital Investments LLC paid to receive eVestment rankings data but did not pay to participate in the rankings. Rankings were created and conducted by eVestment Alliance, LLC. ZCI is unaware of any facts that would put into question the validity of the ranking. This ranking may not be representative of any one client's experience, is not an endorsement, and is not indicative of future performance. Performance results for periods less than one year are not annualized. The Number of Observations ("Observations") is the number of investment managers included in each period's rankings against which the Composite's returns are compared. Ranking information for near-term, shorter periods generally contain a higher number of Observations versus older, longer periods given that fewer managers have performance history that dates back as long as the Composite's inception date.

# Important Disclosures

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

Performance figures shown are for the Zevenbergen Growth Equity Composite (Composite), managed by Zevenbergen Capital Investments LLC (ZCI) and is representative of the model portfolio's (Model) investment strategy, which ZCI provides to the third-party platform. ZCI's Composite contains tax-exempt, fee-paying accounts managed in the Zevenbergen Growth Equity investment style. The strategy is capital appreciation characterized by concentrated portfolios (generally 40-60 securities) and limited income generation and is generally fully-invested at all times. Portfolios in the strategy typically invest in high-growth companies of any market capitalization which at times can exhibit substantially greater volatility than the stock market as a whole. The Russell 3000® Growth Index has been chosen as the performance benchmark by virtue of its similar capitalization ranges and fundamental growth characteristics when compared to the strategy. Performance for the Index does not include investment management fees, brokerage commissions and other expenses associated with investing in equity securities. It is not possible to directly invest in an market index.

**Performance data quoted represents past performance; past performance does not guarantee future results.**

All Composite 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 net of fees performance reflects the deduction of a model management fee of 3.00%, applied monthly. A 3.00% management fee is the highest possible fee for the bundled-fee portfolio industry; ZCI does not offer participation in bundled-fee portfolios or products. 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 returns presented are time-weighted and reflective of realized and unrealized gains and losses. The Market Sector Weights, Market Capitalization, Portfolio Characteristics, and Top 12 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.

**Composite performance does not reflect the third-party platform or program sponsor costs, trading costs, administrative management fees, or other expenses that would be incurred by a participant bundled-fee portfolio (participant) and would reduce returns. The results do not represent actual participant or Model portfolio trading, which is conducted by the third-party platform or program sponsor on behalf of the client.** It should not be assumed that investors would have obtained the performance shown had they invested in the manner shown and does not represent performance that any third-party bundled-fee investor actually attained. Actual bundled-fee portfolio performance may differ substantially from the performance presented. The composite performance presented is only for comparative purposes, as these materials assume trades were executed at the same time as the ZCI Model product. The performance of your account may differ materially from the performance shown due to assumptions that include, but are not limited to: trade execution timing, your investment advisor's discretion on when to implement trades in an account, differences in market conditions, client-imposed investment restrictions, the timing of client investments and withdrawals, fees payable, account size, and other factors. The Composite performance shown does not reflect the performance of model-based program accounts managed by your investment advisor. Your investment advisor may or may not make investment decisions based on model portfolios for your account. ZCI is not responsible for determining the suitability or appropriateness of the Model for your account. ZCI does not have investment discretion of your account and does not place trade orders for your account. All information and data, including allocations, are subject to change. There can be no assurance that an account managed in accordance with a model portfolio product will achieve profits or avoid incurring substantial losses. **This Model is only available through investment professionals.** Model strategy may not be available on all platforms, and fees and terms may vary.

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

# Important Disclosures

## **Zevenbergen Growth Equity Composite Investment Strategy (Strategy) Risk Considerations**

Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

Sector Focused Investing: Events negatively affecting a particular industry or market sector in which the Strategy focuses its investments may cause the value of the Strategy to decrease.

Technology Concentration: Because the Strategy is presently heavily weighted in the technology sector, it will be impacted by that sector's performance more than a Strategy with broader sector diversification.

Foreign Investing: Investing in foreign securities subjects the Strategy to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.

Limited Number of Investments: Because the Strategy has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a Strategy with a greater number of securities.

Market Volatility: The value of the securities in the Strategy may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional, or global events such as war (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) or other public health issues, recessions, or other events could have a significant impact on the Strategy and its investments, including hampering the ability of the portfolio's manager(s) to invest the Strategy's assets as intended.