

ZEVENBERGEN GENEAL FUND

FIRST QUARTER 2023

ZVGNX

ZVGIX

Zevenbergen Capital Investments LLC's high conviction approach seeks to provide clients the potential for higher returns and greater opportunity for wealth creation.

QUARTERLY REVIEW

A combination of resilient economic data and moderating inflation provided hope that the Federal Reserve's interest rate playbook might be entering its final innings. A welcome period of improved fund performance followed as some investors navigated back to companies that are executing efficiently, implementing operational changes, and guiding to continued secular growth. This optimism was tempered in the final month of the quarter by several high-profile bank failures, and the subsequent scrutiny of financial institutions' balance sheets and cash positions which generated significant volatility across most asset classes. These developments left investors assessing the extent of future Fed actions and top-down considerations related to the access and cost of capital for individuals and businesses. Amid these macro-related developments, the Zevenbergen Genea Fund outperformed the Russell 3000® Growth Index with consumer discretionary (automobiles, consumer services) and technology (semiconductors) holdings generated most of the quarterly returns while industrials (transaction processing services, building materials) were minor detractors to the fund.

PERSPECTIVE

The financial world can feel as if it's traveling at warp speed with dynamic headlines about technological advancements, Fed announcements, economic data disclosures, and corporate statements. The global economy and investor psychology oscillates, cycling between periods of accommodative (hope) and restrictive (despair) conditions, with speculators attempting to forecast and time each hypothesis along the way. Above the fray, ZCI remains unwavering in the view that company revenue, earnings, and free cash flow growth ultimately determine investment outcomes. Two recent events have the potential of disrupting status quo behaviors from Wall Street to Main Street. First, the U.S. regional bank crisis exposed fragility in the banking system and will likely result in tighter lending conditions and more onerous industry regulations. The benefits of operating as a well-capitalized public company should not be taken for granted in this environment. Second, the public release of OpenAI's ChatGPT, an artificial intelligence (AI) and machine learning (ML) language tool that captured the attention of more than 100 million users faster than any application in history. AI/ML concepts have been around for decades, but the industry has arguably experienced its "leap forward moment." Companies which provide critical infrastructure used in AI development, and those which have large and diverse datasets to train the models stand to benefit as technology and markets continue to evolve. The need for innovation is perpetual, offering exciting and potentially wealth-creating frontiers for investors with a time-horizon long enough to weather the daily noise.

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SIGNIFICANT CONTRIBUTORS - 1Q23

| | % of NAV | |
|--------------------|-------------|--|
| Tesla, Inc. | 11.3% | <i>Electric vehicle/storage and solar panel manufacturer</i> Shares reversed some of last year's negative sentiment as early data pointed to price cuts driving a reacceleration of orders and market share gains. |
| NVIDIA Corporation | 7.6% | <i>Graphics Processing Units for gaming, auto, home & artificial intelligence</i> The mainstream success of OpenAI's ChatGPT tool led to broad excitement for artificial intelligence applications that could result in increased graphics processing chip sales over time. |
| MercadoLibre, Inc. | 7.0% | <i>Latin America's eCommerce leader</i> The company reported strong fundamental execution while managing through continued turbulence in its core geographies. |

SIGNIFICANT DETRACTORS - 1Q23

| | % of NAV | |
|----------------------|-------------|---|
| Bill Holdings, Inc. | 3.1% | <i>Provider of accounts payable and receivable automation software</i> Management acknowledged slowing growth in new client additions and platform payments volume, as economic concerns cause businesses to reduce and delay costs. |
| Xometry, Inc. | 0.3% | <i>On-demand industrial parts manufacturer</i> The company missed consensus revenue expectations while suppliers accepted jobs at prices lower than management anticipated. |
| Aspen Aerogels, Inc. | 0.6% | <i>Aerogel-based thermal insulation and fire protection solutions manufacturer</i> Investors were concerned with the company's banking relationships, customer battery plans and ability to meet future capital needs. |

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PERFORMANCE RETURNS (AS OF 03/31/23)

| | Quarter to Date | One Year | Three Year Annualized | Five Year Annualized | Inception (08/31/15) Annualized |
|--|--------------------|-------------|--------------------------|-------------------------|---------------------------------------|
| ZVGNX - GENE FUND INVESTOR CLASS | 29.15% | -34.11% | 10.30% | 9.18% | 14.38% |
| ZVGIX - GENE FUND INSTITUTIONAL CLASS | 29.19% | -33.94% | 10.61% | 9.45% | 14.68% |
| RUSSELL 3000® GROWTH | 13.85% | -10.88% | 18.23% | 13.02% | 14.06% |

Short term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns. 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, returns 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 may be obtained by calling 1.844.986.2746. The Investor Class Gross Expense Ratio is 1.49%, and the Net Expense Ratio is 1.30%. The Institutional Gross Expense Ratio is 1.20% and the Net Expense Ratio is 1.00%. Shareholders pay the net expense ratio. The Adviser has contractually agreed to keep Fund expenses at or below the net expense ratio through 10/31/23.

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

Opinions expressed are those of ZCI and are subject to change, are not guaranteed and should not be considered investment advice.

Fund holdings are as of 03/31/23. They are subject to change and should not be considered a recommendation to buy or sell any security.

Earnings growth is not representative of the Fund's future performance.

Macroeconomic (Macro): Refers to the broader overall economy and is impacted by factors including, but not limited to, fiscal policy, employment rates and consumer spending.

Federal Reserve (Fed): "The Federal Reserve System" - The central banking system of the United States of America. Its key functions include handling the country's monetary policy and regulating banks.

Inflation: The rate at which the value of the dollar is declining as the prices for goods and services are rising.

Russell 3000® Growth Index: A market capitalization weighted index based on the Russell 3000® Index. The Russell 3000® Growth Index includes companies that display signs of above average growth. The Index is used to provide a gauge of the performance of growth stocks in the U.S. One cannot invest directly in an index.

OpenAI's ChatGPT: OpenAI developed ChatGPT (Chat Generative Pre-trained Transformer) which is an artificial intelligence computer program designed to simulate human-like conversations.

Artificial Intelligence (AI): Development of computer systems to perform tasks that normally require human intelligence.

Machine Learning (ML): Machine learning is a subfield of AI which gives a computer or machine the ability to learn and perform a task by identifying patterns.

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 by visiting www.zci.com/funds. Read it carefully before investing.

Mutual fund investing involves risk, including the loss of principal. The Fund invests in securities of foreign companies 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 Fund than on a diversified fund. If the Fund invests 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.

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