

ZEVENBERGEN GROWTH FUND

FOURTH QUARTER 2023

ZVNBX

ZVNIX

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

As the December calendar page turns and the last holiday cookie disappears, investors often consider changes to their allocations and lifestyle driven by the seasonal cycle. 2023 exemplified the challenges inherent in reacting to historical economic data and returns, reaffirming the adage that "past performance is not indicative of future results". ZCI resisted the Ghost of Christmas Past and remained resolutely forward-looking; focusing on the actions and goals of company management teams as they navigated an uncertain economic landscape. Much of 2023's relative outperformance was attributable to portfolio holdings escaping the previous year's penalty box through diligent expense management and accelerating product momentum. Investors continued to grapple with various factors during the quarter including consumer resilience, business profit trends, and the implications of macroeconomic and corporate data on future investment returns. Additionally, the Federal Reserve's December minutes introduced the possibility of interest rate cuts in 2024. The Zevenbergen Growth Fund's quarterly performance surpassed the Russell 3000® Growth Index returns (see performance highlights on page 3), largely due to an overweight of the consumer discretionary industry (consumer services misc., diversified retailers, cosmetics) and stock selection within the technology industry (software, consumer digital services, semiconductors).

PERSPECTIVE

Reminiscent of a Rorschach test, interpretations of the market environment continue to fluctuate, with some seeing uncertainty where others see opportunity. While macroeconomic and geopolitical headlines have long played a role in how investors view the future, the rapidity of the modern news cycle has undoubtedly intensified reactions to market news. It can be easy to get caught up in the noise, with a seemingly endless supply of commentary tempting many to make short-term decisions at the expense of long-term outcomes. We look forward to the year ahead, welcoming fellow investors to direct attention "back to the basics" of company fundamentals as portfolio holding companies leverage efficiency improvements and AI integration efforts to drive product advancements and revenue growth. Our team is grateful for the conviction and long-term outlook demonstrated by those investing alongside us at ZCI - Where the Future Starts Today.

Bill Cook National Director Mutual Fund Sales 883.844.5457 funds@zci.com
Zevenbergen Capital Investments LLC 326 Admiral Way, Suite 200 Edmonds, Washington 98020

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SIGNIFICANT CONTRIBUTORS - 4Q23

	% of NAV	
Shopify Inc.	6.0%	<i>SME eCommerce platform</i> Management reported 25% year-over-year revenue growth and reiterated their commitment to operational discipline.
MercadoLibre, Inc.	7.1%	<i>Latin America's eCommerce leader</i> Top-line growth accelerated to 40% year-over-year and management increased margins significantly ahead of expectations.
Uber Technologies, Inc.	4.8%	<i>Ride-sharing, food and grocery delivery technology platform</i> The company announced accelerating growth in gross bookings and new margin highs for both Mobility and Delivery segments.

SIGNIFICANT DETRACTORS - 4Q23

	% of NAV	
Bill Holdings, Inc.	2.1%	<i>Cloud software company automating back-office accounting processes</i> Management cut full-year outlook to reflect the challenging environment faced by its core customer base - small and medium-sized businesses.
Enphase Energy, Inc.	0.0%	<i>Residential and commercial solar equipment manufacturer</i> Normalization in demand trends failed to materialize and led to a further 40% sales guidance cut for the quarter.
The Trade Desk, Inc.	5.3%	<i>Cloud-based platform for digital advertising campaigns</i> Shares pulled back on slightly weaker guidance driven by macro pressures.

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PERFORMANCE RETURNS

(AS OF 12/31/23)

	Quarter to Date	One Year	Three Year <i>Annualized</i>	Five Year <i>Annualized</i>	Inception (08/31/15) <i>Annualized</i>
ZVNBX - GROWTH FUND INVESTOR CLASS	15.57%	63.92%	-12.34%	15.74%	13.52%
ZVNIX - GROWTH FUND INSTITUTIONAL CLASS	15.67%	64.41%	-12.08%	16.08%	13.84%
RUSSELL 3000® GROWTH	14.09%	41.21%	8.08%	18.85%	15.66%

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 1.55%, and the Net Expense Ratio is 1.30%. The Institutional Gross Expense Ratio is 1.25% 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 01/19/25.

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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 12/31/23. 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.

Ghost of Christmas Past: A fictional character in Charles Dickens' novella *A Christmas Carol* which shows the main character visions of his memories.

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.

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

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.

Rorschach test: A personality test in which a person is asked to describe what he or she sees in inkblot images

SME: Small and medium-sized enterprises.

Top-line growth: The increase in gross sales or revenues (before subtracting operational costs) by a company.

Margins: The metric which measures profit by subtracting costs from revenues.

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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