

ZEVENBERGEN MUTUAL FUNDS

2023 YEAR END PRELIMINARY DISTRIBUTION ESTIMATES

AS OF 10/31/23



It is important to note that these amounts are estimates of distributions, if any, that will be made in December 2023, based on available information as of October 31, 2023.

Actual distributions, if any, will be based on taxable realized gains and losses through October 31 and net investment income through December 31, and may be substantially different based on trading, redemptions, market conditions, shareholder activity, and tax and accounting related adjustments.

Fund Name	Ordinary Income	Short Term Gain	Long Term Gain	Total Estimated Distribution
Zevenbergen Genea Fund	-	-	-	-
Zevenbergen Growth Fund	-	-	-	-

Important Note:

The above represent estimated distribution amounts and are subject to change. Changes in outstanding fund shares through the record date will affect the per share distribution rates. Gain distribution amounts, if any, apply equally to all share classes. Short-term gains if any are considered ordinary income for U.S. federal income tax purposes and will be reported as such on the 2023 Form 1099. Tax returns should not be prepared based on this information.

This material is for informational purposes only and is not a recommendation to buy or sell any specific security. Past performance is not indicative of future results.

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

Mutual fund investing involves risk, including the loss of principal. The Funds invest in foreign securities 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 funds than on a diversified fund. If the Funds invest 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. Zevenbergen Capital Investments LLC (ZCI) is the investment adviser of the Zevenbergen Funds which are distributed by Quasar Distributors, LLC.