

ZEVENBERGEN GENEVA FUND

FIRST QUARTER 2024

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

There was no performance intermission in the US equity market's impressive 2024 debut. Investors set aside concerns around interest rate policy, an inverted yield curve and the continuation of mixed economic indicators. The enthusiasm for Artificial Intelligence (AI) remained prominent with the perceived "Fourth Industrial Revolution" driving select mega capitalization companies higher (those with superior financial and intellectual capital). Introducing some breadth and discovery into additional benefactors, interest in companies distributing AI products and services also emerged. Though quarterly returns were positive for the Zevenbergen Geneva Fund (high conviction, long-term investment horizon), relative performance to the benchmark trailed due to negative returns for electric vehicle holdings within the consumer discretionary industry (see performance highlights on page 3). Away from these specific detractors, investors generally rewarded fundamental strength around the fund holdings' revenue and earnings growth. Performance was bolstered by a significant overweight against the benchmark of select consumer discretionary (media agencies, diversified retailers, entertainment) and technology companies (semiconductors, software).

PERSPECTIVE

Geopolitical tensions, a meandering path of interest rates and upcoming elections continue to unsettle investors. The outcomes of these events, even if correctly predicted, may be unrelated to fund performance and a company's share price. Away from these issues, many positive investment considerations mitigate some of these concerns for investors with a long-term perspective. Within the fund, corporate finances are generally robust, with many companies having secured low financing rates. They have also demonstrated improving productivity through the applications of new technologies and workforce recalibrations. Consumer finances remain relatively strong, bolstered by savings and wage increases. ZCI addresses the daily news headlines and opinions by investing in companies led by ambitious management teams that prioritize secular revenue, cash flow, and earnings growth. We view the current environment optimistically, with an eye for investments that we believe have wealth creation potential.

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 DETRACTORS - 1Q24

	% of NAV	
Tesla, Inc.	7.7%	<i>Electric vehicle/storage and solar panel manufacturer</i> The company remains in between product introductions while short-term deliveries were pressured by the macroeconomic environment and one-time events.
Xometry, Inc.	0.8%	<i>On-demand manufacturing services provider</i> Persistent end market challenges contributed to a significant decline in large orders in January, suggesting marketplace revenue for the current quarter could fall below consensus forecasts.
Snowflake Inc.	3.9%	<i>Cloud-based platform provider which enables data storage, processing and analytics</i> Management guided toward lower-than-expected revenue growth and profit margins this year based on subdued customer product usage and an uptick in operating expenses.

SIGNIFICANT CONTRIBUTORS - 1Q24

	% of NAV	
NVIDIA Corporation	10.0%	<i>Graphics Processing Units for gaming, auto, home & artificial intelligence</i> The company recorded its fourth consecutive quarter of financial results well-above consensus estimates.
Amazon.com, Inc.	7.6%	<i>Ecommerce and cloud computing</i> Shares rallied as the company continued showcasing cost discipline and the benefits of a rapidly scaling, high margin advertising business on overall profitability.
The Trade Desk, Inc.	7.0%	<i>Cloud-based platform for digital advertising campaigns</i> Management issued quarterly sales guidance above analyst estimates.

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PERFORMANCE RETURNS (AS OF 03/31/24)

	Quarter to Date	One Year	Three Year Annualized	Five Year Annualized	Inception (08/31/15) Annualized
ZVGNX - GENE A FUND INVESTOR CLASS	6.72%	41.63%	-8.41%	12.01%	17.26%
ZVGIX - GENE A FUND INSTITUTIONAL CLASS	6.78%	42.10%	-8.13%	12.34%	17.58%
RUSSELL 3000® GROWTH	11.23%	37.95%	11.54%	17.82%	16.61%

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 1.66%, and the Net Expense Ratio is 1.30%. The Institutional Gross Expense Ratio is 1.36% 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 GENEALOGY FUND

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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 03/31/24. 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.

Inverted yield curve: This occurs when long-term interest rates on bonds is lower than the interest rate on short-term bonds.

Fourth Industrial Revolution: A concept introduced Klaus Schwab which describes a new era of development in which digital, physical and biological systems converge, transforming industries, economies and societies.

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

Mega capitalization companies: The largest companies in the investment universe with market capitalizations of \$200 billion or higher.

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.

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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