

ZEVENBERGEN GROWTH FUND

SECOND QUARTER 2025

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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

Breathe In, Breathe Out: Broad indexes staged a considerable reversal from 1Q25 bear market woes with several reaching or approaching new market highs during the quarter. In hindsight, "Liberation Day" on April 2nd marked a year-to-date bottom in sentiment, as stocks rallied upon the U.S. administration's subsequent decision to delay reciprocal tariffs with most trading partners. Diminishing fears of stagflation, along with strong corporate earnings and resilient consumer spending, compelled a rotation from "safe havens" (such as dividend paying stocks and fixed income securities) back into risk-oriented assets. Further momentum was supported by a wide range of companies issuing better-than-expected financial outlooks, a sign that demand trends and profit margins may endure elevated uncertainty. Management teams, battle-tested by recent market volatility, have displayed an intense focus on variables under their control, such as hiring, product development, and capital allocation. This operational discipline should position these companies well if and when operating conditions become clearer. The Zevenbergen Growth Fund's performance reflected an increased investor appetite for growth equities and outperformed its Russell 3000® Growth benchmark for the quarter (see performance highlights on page 3). Security selection in industrials and consumer discretionary contributed positively to relative quarterly returns, while financials and real estate were modest headwinds.

PERSPECTIVE

With Eyes Wide Open: Equity markets displayed impressive resilience during headline turmoil so far this year, rebounding from early-quarter lows to reach or approach all-time highs by quarter end. Durable trends in economic hard data (GDP, unemployment, inflation) and corporate earnings have largely outweighed stressed soft indicators (consumer sentiment at historic lows). Whether this dynamic holds is uncertain, as the implications of evolving trade, economic, and monetary policy remain unclear. Forecasting each macro data point and news headline is often a futile exercise, as shocks that rattle or ignite markets are typically just that - major surprises few saw coming. This reality underscores ZCI's steadfast commitment to focus research efforts on the long-term trajectories of companies. Management teams will always face shifting landscapes, but through forward-thinking ambition and adept day-to-day execution, corporate outcomes become increasingly shaped by internal levers rather than external forces. Given the accelerating pace of change and volume of discourse, we urge investors to sift the 24-hour news cycle through a colander of long-term optimism and anchor their sights on the ultimate fundamental drivers of shareholder returns: revenue, earnings, and free cash flow growth.

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SIGNIFICANT CONTRIBUTORS - 2Q25

	% of NAV	
Axon Enterprise, Inc.	7.7%	<i>Public safety technology and software provider</i> Management reported 31% year-over-year revenue growth, with solid performance across software and hardware offerings.
NVIDIA Corporation	8.8%	<i>Graphics Processing Units for gaming, auto, home & AI</i> The company increased revenue 69% from a year ago and remains the leading provider of accelerator chips and systems used in machine learning software development.
MercadoLibre, Inc.	7.7%	<i>Latin America's ecommerce leader</i> Consistent execution resulted in year-over-year revenue and earnings growth of 37% and 44%, respectively.

SIGNIFICANT DETRACTORS - 2Q25

	% of NAV	
Clearwater Analytics Holdings, Inc.	1.0%	<i>Financial technology cloud-based software provider</i> Share prices declined as recent acquisitions sparked deal-related concerns, dampening investor sentiment.
Zillow Group, Inc. Class C	1.8%	<i>Online real estate marketplace</i> Uncertainty in the housing market, pressured by mortgage rates and limited supply, led to investor caution.
TransMedics Group, Inc.	0.5%	<i>Organ transplantation medical technology company</i> The company's differentiated product continues to gain market share; however, a competitor received FDA approval allowing its liver perfusion device to be used in air transport.

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PERFORMANCE RETURNS (AS OF 06/30/2025)

	Quarter to Date	Year to Date	One Year	Three Year Annualized	Five Year Annualized	Inception (08/31/15) Annualized
ZVNBX - GROWTH FUND INVESTOR CLASS	31.74%	12.13%	31.70%	32.81%	8.30%	16.07%
ZVNIX - GROWTH FUND INSTITUTIONAL CLASS	31.80%	12.28%	32.08%	33.20%	8.62%	16.39%
RUSSELL 3000® GROWTH	17.72%	5.89%	16.99%	25.11%	17.57%	17.09%

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 1.52%, and the Net Expense Ratio is 1.30%. The Institutional Gross Expense Ratio is 1.22% 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 10/31/2025.

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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 06/30/2025. 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.

Bear Market: A condition in which securities prices fall and widespread pessimism causes the stock market's downward spiral to be self-sustaining; defined as a price or index level decline of 20%.

Liberation Day: A term introduced by President Donald Trump on April 2, 2025 to mark the rollout of a new tariff plan aimed at reshaping U.S. trade policy.

Stagflation: An economic condition characterized by: stagnant economic growth, high unemployment and high inflation.

Safe havens: Assets investors move to during times of market volatility. The investments are considered relatively low-risk and include U.S. Treasury Securities, Gold and Money Market Funds.

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.

Gross Domestic Production (GDP): The monetary value of all the finished goods and services produced within a country in a specific time period.

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

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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