

ZEVENBERGEN GROWTH FUND

THIRD QUARTER 2025

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

Built Different: Gusts of economic and political uncertainty failed to unmoor equity markets in 3Q25, as strong corporate earnings, resilient consumer spending, and easing monetary policy buoyed equity markets across the board. The quarter closed with a welcomed display of breadth in which the S&P 500®, NASDAQ Composite Index®, Dow Jones Industrial Average®, and Russell 2000® Index all reached new highs and reported their best September performance returns since 2010. Investor enthusiasm warranted monitoring in certain speculative pockets of the market; however, broader momentum was largely supported by renewed optimism in domestic growth equities. This was particularly evident within the technology sector where growing evidence suggests the scale of AI, measured by its adoption, investment, and economic influence, may exceed projections. The Zevenbergen Growth Fund trailed the Russell 3000® Growth benchmark this quarter (see performance highlights on page 3) primarily due to relative underexposure to the largest index constituents (established technology-related companies) and selling pressure in emerging and high growth companies (Latin American e-commerce, public safety technology).

PERSPECTIVE

Stay in the Game: In a market increasingly characterized by meaningful performance dispersion and multiple concerns (e.g., geopolitical unrest, interest rates, tariffs), our team remains focused on identifying and investing in companies that are not only navigating today's complex environment, but are also actively designing the infrastructure and capabilities of tomorrow's economy. The current AI cycle, marked by rapid, cross-industry adoption, recalls earlier technology booms, yet stands apart with stronger balance sheets, early signs of real-world productivity gains, and more disciplined capital allocation – factors supportive of long-term durability. We continue to monitor key developments in AI infrastructure, power constraints, and monetization pathways, as well as opportunities in underappreciated areas of the market where innovation and execution are driving value. Long-term wealth creation is increasingly defined by the ability to discern and remain invested in visionary companies that are reshaping industries and delivering sustainable growth – the future is being built today!

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SIGNIFICANT DETRACTORS - 3Q25

	% of NAV	
The Trade Desk, Inc.	2.6%	<i>Cloud-based platform for digital advertising campaigns</i> The decline in share price reflected intensifying competitive concerns and management's conservative guidance.
Axon Enterprise, Inc.	6.4%	<i>Public safety technology and software provider</i> Investors took profits after positive first half results of 2025.
MercadoLibre, Inc.	6.6%	<i>Latin America's ecommerce leader</i> Modest margin pressure and rising competition weighed on investor sentiment.

SIGNIFICANT CONTRIBUTORS - 3Q25

	% of NAV	
Tesla, Inc.	8.6%	<i>Electric vehicle/electric storage manufacturer and AI applications developer</i> Shares rose after the deployment of Robotaxi services; additionally, investor confidence improved following CEO Elon Musk's \$1 billion open-market stock purchase.
Shopify Inc.	7.1%	<i>Commerce platform helping businesses manage their sales</i> Management reported 31% year-over-year revenue growth reducing concerns about retail shopping activity under new U.S. import tariffs.
NVIDIA Corporation	10.1%	<i>Graphics Processing Units for gaming, auto, home & AI</i> The company reported consensus-beating revenue and earnings estimates on strong demand for its chips and systems used to develop AI and machine learning software.

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PERFORMANCE RETURNS (AS OF 09/30/2025)

	Quarter to Date	Year to Date	One Year	Three Year	Five Year	Ten Year	Inception (08/31/15)
				<i>Annualized</i>			
ZVNBX - GROWTH FUND INVESTOR CLASS	0.80%	13.03%	23.83%	29.81%	4.35%	16.48%	15.73%
ZVNIX - GROWTH FUND INSTITUTIONAL CLASS	0.89%	13.29%	24.20%	30.20%	4.67%	16.81%	16.05%
RUSSELL 3000® GROWTH	10.57%	17.08%	25.07%	30.86%	17.09%	18.29%	17.80%

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 09/30/2025. 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.

S&P 500®: An index which measures the value of stocks of the 500 largest corporations by market capitalization listed on the New York Stock Exchange or Nasdaq Composite. Standard & Poor's intention is to have a price that provides a quick look at the stock market and economy. One cannot invest directly in an index.

NASDAQ Composite Index®: A broad-based index including more than 3,000 companies, many of which are in the high-tech industry. One cannot invest directly in an index.

Dow Jones Industrial Average®: An index that is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities. One cannot invest directly in an index.

Russell 2000® Index: A market capitalization-weighted index designed to measure the performance of the small-cap segment of the US equity market. One cannot invest directly in an index.

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.

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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