

ZEVENBERGEN GROWTH FUND

FOURTH 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

Same Song, Different Verse: U.S. equity markets ended 2025 by notching three straight years of double-digit gains, a feat last seen in the late 1990s. On trend with recent history, strong corporate profits and artificial intelligence (AI) momentum powered through a softening labor market and noisy inflation signals. Positive benchmark performance returns were again attributable to a relatively few number of companies, concentrated in mega-cap platforms and AI infrastructure beneficiaries. The quarter's strategy performance underscored this theme, with modest index gains masking sharp reversals in momentum factors and retail-favorite baskets. Across this backdrop, the Zevenbergen Growth Fund trailed its Russell 3000® Growth benchmark in 4Q25 (see performance highlights on page 3) on unfavorable positioning in industrials (public safety) and consumer discretionary (e-commerce, cosmetics), offset slightly by positive contributions in health care (diagnostics) and industrials (space technology).

PERSPECTIVE

Vision Before Precision: From the DeepSeek launch to "Liberation Day," 2025 was marked by economic twists and turns few could have predicted; yet, encouragingly, equity markets never fully lost their tether to underlying earnings. Many of the major U.S. market debates of 2025 - consumer health, AI adoption, and monetary policy- remain unresolved, and we believe investors could experience a sense of déjà vu in 2026. Corporate profits look poised to grow at a healthy pace, providing a continued constructive backdrop for equity returns. However, the extreme concentration within market-capitalization-weighted indexes, where returns have been increasingly driven by a small group of the largest stocks, is unlikely to continue. A dynamic like this underscores our conviction in a flexible, forward-looking, and all-capitalization investment approach that seeks to navigate the risks of passive market complacency. ZCI's edge continues to be our temperament and time horizon, thanks in large part to our clients who share our conviction that success in growth investing follows rigorous fundamental analysis and is not measured in months or quarters, but in years.

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SIGNIFICANT DETRACTORS - 4Q25

	% of NAV	
Axon Enterprise, Inc.	5.7%	<i>Public safety technology and software provider</i> Shares languished under a notable increase in research and development investments.
MercadoLibre, Inc.	5.8%	<i>Latin America's e-commerce leader</i> The company's results were under pressure given heightened competitive activity and concerning regional macro headlines.
e.l.f. Beauty, Inc.	0.0%	<i>Affordable cosmetics and skincare company</i> Investors were disappointed with a deliberate shipment pause as certain retailers lagged in implementing the company's price increases; in addition, management lowered forward guidance.

SIGNIFICANT CONTRIBUTORS - 4Q25

	% of NAV	
Exact Sciences Corporation	2.1%	<i>Molecular diagnostic company developing tests to detect cancer early</i> Abbott Laboratories announced plans to acquire the company in an all-cash transaction valued at \$105 per share, representing roughly \$21 billion in equity value.
Natera, Inc.	2.9%	<i>Molecular diagnostics company specializing in cell-free DNA testing for oncology, women's health, and organ health</i> Management delivered a standout quarter, with record clinical Signatera volumes (cancer blood test), strength across its women's and organ health divisions, and continued margin expansion driving shares higher.
Rocket Lab Corporation	2.9%	<i>End-to-end space company specializing in satellite design and manufacture, space software and launch services</i> The company's Electron (small orbital rocket) launch cadence continued to outperform expectations; additionally, the U.S. Space Development Agency awarded the company an \$800 million prime satellite contract.

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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 12/31/2025. 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.

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.

Mega cap: Companies with market capitalizations of \$200 billion or higher.

Inflation: The rate at which the value of the dollar is declining as the prices for goods and services are rising.

DeepSeek: A private Chinese AI company that develops large language models which compete with U.S. developers.

"Liberation Day": A term used by President Donald Trump to describe the beginning of a U.S. trade policy centered on imposing broad tariffs.

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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