

ZEVENBERGEN GENEAL FUND

FIRST QUARTER 2026

ZVGNX

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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

Strange Days: Stock market performance rarely moves in straight lines, especially in an environment where the only short-term certainty is more uncertainty. Growth investors faced a convergence of headwinds in the first quarter: geopolitical tensions in the Middle East, renewed inflation fears, and a sustained rotation away from high-growth equities. The S&P 500® declined over 4% for the quarter and the NASDAQ Composite Index® fell nearly 7%, but even those headline numbers understated the pressure felt in many growth-oriented parts of the market. Value indexes, energy, and small capitalization stocks finished the quarter in positive territory, marking a sharp reversal from the performance leaders of recent years. Two related forces contributed to the rotation. First, questions about the pace and distribution of artificial intelligence's (AI) economic benefits fueled skepticism toward software and high-growth technology companies. Valuation debates intensified and investors were quick to sell companies with perceived AI-displacement risk, even those demonstrating strong underlying fundamental results. Second, escalating conflict in the Middle East reignited energy price pressures, pushing inflation fears back to the forefront and resulted in the Federal Reserve holding rates steady longer than the market had anticipated. Together these dynamics generally rewarded defensive sectors, such as consumer staples and utilities, and penalized many of the high-growth businesses that define our portfolio. Within this context, the Zevenbergen Genea Fund trailed the Russell 3000® Growth Index (see performance highlights on page 3). Top detractors were broadly distributed across the portfolio, spanning technology (commerce software), electric and autonomous vehicles, and industrials (public safety technology). Contributors were more concentrated in technology and industrial companies tied to AI infrastructure buildout, including power and cloud infrastructure suppliers, as well as consumer discretionary (entertainment).

PERSPECTIVE

Patience & Perspective: The first quarter of 2026 was a vivid reminder that during periods of market turbulence, investors are willing and eager to dramatically reevaluate their expectations for industries in a matter of weeks. That volatility dominated investor psychology, leading to a sharp rotation away from the high-growth companies at the core of our portfolio. As fellow investors and shareholders in ZCI's strategies, we felt that discomfort and pressure directly; but we also have historical perspective, and in moments like this, perspective may be the most valuable tool available.

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Over nearly four decades, ZCI has navigated many distinct periods of doubt and meaningful relative underperformance - from Black Monday to the Tech Bubble, through the Global Financial Crisis, wars, pandemics, sovereign debt downgrades, and rate cycles. Each felt uncomfortable in the moment. Each was followed by a recovery, often a meaningful one. The current drawdown carries a different set of catalysts, but the underlying pattern is familiar: growth is being discounted by a market prioritizing near-term certainty over long-term value creation.

What sustains our conviction is not a valuation spread or a historical chart, it's our assessment of the businesses themselves and our conversations with management teams. Across our portfolio, companies are generally growing revenues, while simultaneously expanding margins and investing in new product cycles, which should position them for the next wave of demand. The market's near-term questions about AI monetization are legitimate, but we believe investors may be underweighting the deep industry expertise, proprietary data assets, and network effects (i.e. the compounding advantages that grow stronger as more customers use a platform) that many of our portfolio companies have spent years building. We believe these would not be easily replicated by new entrants or AI agents and should represent durable competitive moats that tend to compound in value over time.

We remain encouraged by the structural changes at work beneath the recent market volatility: the electrification of the grid and the buildout of data center, infrastructure, next-generation diagnostics and personalized medicine, physical AI in the form of robotics and autonomy, and a generational increase in space and defense spending. The current portfolio is invested where ZCI sees these long-cycle opportunities which remained intact during this difficult period.

ZCI was founded on a simple and enduring idea: invest alongside the people and companies shaping the future, follow the fundamentals, and stay invested for the long term. Thirty-nine years and multiple storms later, that conviction remains intact, and so does our gratitude for the partners who share it with us.

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SIGNIFICANT DETRACTORS - 1Q26

% of
NAV

Shopify Inc.	7.9%	<i>Commerce platform helping businesses manage their sales</i>	Shares reflected a downshift in consumer sentiment and questions about the company's role in AI shopping experiences.
Tesla, Inc.	10.1%	<i>Electric vehicle/electric storage manufacturer and AI applications developer</i>	Shares were weighed down by sequentially slower auto sales following the expiration of U.S. Clean Vehicle Tax Credits and broad market caution around growth equities.
Axon Enterprise, Inc.	6.5%	<i>Public safety technology and software provider</i>	Management reported positive earnings results, but shares languished under general selling pressure on companies with software-dominant business models.

SIGNIFICANT CONTRIBUTORS - 1Q26

% of
NAV

Bloom Energy Corporation	3.3%	<i>Clean energy technology specializing in onsite power generation</i>	The company continues to benefit from growth in AI-related data center deployments; additionally, management reported 36% revenue growth and a \$20 billion backlog.
Nebius Group N.V.	1.6%	<i>AI-focused cloud infrastructure builder and operator</i>	Management reported revenue growth of over 800% in its core AI business and also announced a five-year AI infrastructure deal with Meta Platforms, Inc., worth up to \$27 billion.
Netflix, Inc.	2.8%	<i>Streaming media & video</i>	Investors were relieved by the company's decision to walk away from its proposed acquisition of Warner Bros. Discovery; key growth catalysts remain in place: platform advertising, pricing power, and international growth.

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PERFORMANCE RETURNS (AS OF 03/31/2026)

	Quarter to Date	One Year	Three Year	Five Year	Ten Year	Inception (08/31/15)
				<i>Annualized</i>		
ZVGNX - GENE A FUND INVESTOR CLASS	-18.70%	10.70%	18.79%	-1.88%	17.23%	15.61%
ZVGIX - GENE A FUND INSTITUTIONAL CLASS	-18.65%	11.03%	19.16%	-1.58%	17.56%	15.93%
RUSSELL 3000® GROWTH	-9.54%	18.75%	20.64%	12.05%	16.38%	15.89%

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 1.65%, and the Net Expense Ratio is 1.30%. The Institutional Gross Expense Ratio is 1.35% 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 10/31/2026.

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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 03/31/2026. 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.

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.

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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