Zevenbergen Genea Fund

Second quarter 2026

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

Round Trip: Weeks before any ceasefire was signed between the U.S. and Iran, U.S. equity markets had already begun to climb out of their first quarter drawdown. By the end of June, the S&P 500® gained over 15%, its best quarter since the pandemic rebound of 2020, and the NASDAQ Composite Index® returned nearly 22%. Semiconductor stocks, the physical foundation of the AI buildout, gained more than 80% as a group, marking the best quarter in the history of the Philadelphia Semiconductor Index.

Earnings drove much of the repricing, with S&P 500 profits growing roughly 25% year-over-year, well ahead of expectations. The rally also broadened as it matured. Small capitalization stocks posted one of their best quarters on record, while value and equal-weighted benchmarks reached new highs. Within the technology sector, leadership passed from the mega-cap companies developing AI platforms, to the companies building the critical semiconductors, software and data-center infrastructure.

While the recovery was sharp, conditions were far from calm. Inflation rose to a three-year high, a newly installed Federal Reserve Chair entertained rate hikes, and June's sharp technology selloff tested investors' conviction. Despite the climate, markets remained anchored to resilient consumer and business spending and nascent proof of AI-driven corporate productivity gains.

The Zevenbergen Genea Fund posted positive returns outperforming its benchmark, the Russell 3000® Growth Index (see performance highlights on page 4). Top contributors were concentrated in technology (semiconductor connectivity and enterprise software) and industrials (renewable energy). Detractors included securities within industrials (defense), consumer discretionary (streaming media) and technology (commerce software).

Perspective

Builders & Users: Spectacular demand (and share price appreciation) for semiconductors and technology equipment has fueled proclamations of a market bubble, akin to the conditions observed in the late 1990s internet buildout. Despite the absence of extreme valuations seen in the Dot-com era, some analysts have called the peak of the cycle for earnings growth, suggesting a tougher journey ahead for AI building block stocks. We believe these debates are healthy, as controversy and skepticism limit excesses and often provide opportunities for fundamental investors to demonstrate judgement and skill.

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Based on our nearly 40 years of research and pattern recognition of past innovation cycles (ship canals, railroads, electricity, air travel, fiber optics, etc.), users, not builders, have historically benefited the most from infrastructure developments. AI will likely follow the same script; however, for now, we remain in a building phase that has surprised many investors with its magnitude and duration.

The largest initial public offering in history brought welcomed price discovery to the burgeoning space economy and suggests investors' appetite for risk assets and innovative companies have strengthened. As the market navigates technological and political change, it is fair to expect a volatile environment to continue, particularly as levered products, which are focused more on daily stock trading strategies rather than long-term, fundamentally based investing, become more popular. We are evaluating the near-term implications of persistently high inflation and financing costs, along with the possibility of a retrenchment in AI capital expenditure. As always, we remain convicted in our view that long-term and patient investors should consider price swings not as a risk, but as an opportunity. We seek to identify and partner with management teams that strive to deliver value to their customers and earn returns on their investments, regardless of macro conditions. By focusing on their main objectives and competitive advantages, companies can compound daily actions into sustainable revenue growth and margin expansion, which form the ultimate drivers of shareholder wealth creation.

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Significant Contributors - 2Q26

	% of NAV	
Credo Technology Group Holdings Ltd	5.9%	*Builds high-speed chips and cables used in data centers* As a key supplier to large technology companies funding massive data center expansion projects, management announced revenue more than doubling year-over-year.
Bloom Energy Corporation	5.0%	*Clean energy technology provider specializing in onsite power generation* The company reported its sixth consecutive quarter of better-than-expected revenue as strong data center demand for its solid oxide fuel cells continues.
Datadog, Inc.	3.9%	*Cloud monitoring and security provider* Strong new customer demand and healthy expansion within existing accounts prompted management to raise their full-year revenue growth outlook from 19% to 26% year-over-year.

Significant Detractors - 2Q26

	% of NAV	
Karman Holdings Inc.	2.7%	*Fabricator of parts for missiles, rockets and space systems* The stock was negatively impacted following the announcement of a secondary stock offering from an existing shareholder.
Netflix, Inc.	2.5%	*Streaming media & video* Management announced margin guidance below consensus on content amortization timing, and they maintained, rather than raised, their full-year outlook.
Shopify Inc.	6.7%	*Commerce platform helping businesses manage their sales* Shares reflected underwhelming earnings results and general investor concerns about U.S. household finances.

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ZEVENBERGEN GENEA FUND

SECOND QUARTER 2026

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PERFORMANCE RETURNS
(AS OF 06/30/2026)

	Quarter to Date	One Year	Three Year	Five Year	Ten Year	Inception (08/31/15)
			Annualized			
ZVGIX - GENEA FUND INSTITUTIONAL CLASS	31.77%	8.21%	22.84%	1.86%	20.94%	18.52%
RUSSELL 3000® GROWTH	17.04%	18.37%	22.34%	13.21%	18.15%	17.2%

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 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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SECOND QUARTER 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 06/30/2026. 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.

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.

Philadelphia Semiconductor Index (PHLX Semiconductor Sector Index™): A modified market capitalization-weighted index that includes companies involved in the design, manufacturing, and sale of semiconductors and semiconductor equipment. 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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