

ZEVENBERGEN GENEAL FUND

SECOND QUARTER 2024

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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

Shaking off a bout of volatility in April, U.S. equity markets broadly delivered positive performance in the second quarter of 2024, reinforcing the strong start seen earlier this year. Despite lingering anxieties about the Federal Reserve policy, economic uncertainty, and geopolitical events, ongoing enthusiasm surrounding the transformative potential of Artificial Intelligence (AI) bolstered technology sector returns (the largest determinant of benchmark performance). While several semiconductor, hardware, and cloud infrastructure companies led the pack with strong returns, calls for market breadth beyond the most obvious AI “winners” were left largely unanswered, with the “Big Tech vs. the Rest” narrative continuing as highlighted by 48% of the Russell 3000® Growth Index’s total market value being made up by only six companies: Microsoft Corporation, Apple Inc., NVIDIA Corporation, Amazon.com, Inc., Meta Platforms, Inc., and Alphabet Inc. These same six companies contributed to over 75% of the return in the Russell 3000® Growth year to date. While the Zevenbergen Genea Fund posted a positive quarterly return, its relative performance to the Russell 3000® Growth benchmark lagged due to a fund underweight and stock selection within the technology industry, as well as stock selection in the industrial industry (see performance highlights on page 3). Outside of these specific detractors, the fund holdings in the consumer discretionary industry and the energy industry contributed positively, rewarded for robust revenue and earnings growth, as well as continued fundamental strength and market share leadership in their respective industries.

PERSPECTIVE

While the several anticipated U.S. interest rate cuts that were expected at the start of this year have since faded, equities have been buoyed by a string of positive macro surprises and optimism around AI, helping the broad indices deliver higher-than-average risk-adjusted returns over the last twelve months. Going into the second half of the year, our expectation is that the AI trend will continue to broaden, with less crowding out of non-AI investment ideas and capital investment spend. Industries such as software may begin to catch up, as AI-spend shifts from hardware-focused to software, where valuations are sitting at 10-year lows. Widening the lens, our expectations are for a durable growth environment: excess demand for labor returning to a pre-COVID balance, broadening earnings and profit growth across the market capitalization spectrum, and disinflation trends opening the door for potential Federal Reserve rate cuts. Over the long-term horizon, the potential economic impact of AI could be substantial—perhaps transformative to how we work, live, and play. ZCI remains focused on identifying and investing in disruptors, growth leaders, and innovators poised to define or dominate their respective categories into the future. As fundamental growth investors with 37 years of experience navigating through various market regimes and themes (Telecom, Internet, and now AI), our steadfast focus on revenue growth and margin expansion—the true drivers of long-term shareholder returns—sets the stage to capitalize on future market opportunities.

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SIGNIFICANT DETRACTORS - 2Q24

	% of NAV	
MongoDB, Inc.	2.8%	<i>Database software company</i> Share prices declined on slowing customer activity in its cloud-service, Atlas, accounting for 70% of revenues. Management suggested macroeconomic weakness crimped its customers' product engagement, ultimately reducing their usage of its database platform.
DoubleVerify Holdings, Inc.	0.0%	<i>Digital media measurement, data and analytics software platform</i> Management reduced its 2024 revenue and profitability expectations on weaker-than-anticipated spending among several of its large retail and consumer packaged goods customers.
Shopify Inc.	5.6%	<i>Small and midsize enterprises ecommerce platform</i> Investors were disappointed in the downshift to operating margin expectations after management announced increased sales and marketing spending to stimulate demand, particularly in international markets.

SIGNIFICANT CONTRIBUTORS - 2Q24

	% of NAV	
NVIDIA Corporation	10.3%	<i>Graphics Processing Units for gaming, auto, home & AI</i> The company surpassed \$26 billion in quarterly revenue for the first time in its history while improving operating margins.
Tesla, Inc.	9.1%	<i>Electric vehicle/storage manufacturer and AI applications developer</i> Management announced it will pull forward production of new lower cost models on existing assembly lines, providing product freshness. In addition, shareholders voted to reinstate Elon Musk's compensation package.
The Trade Desk, Inc.	7.5%	<i>Cloud-based platform for digital advertising campaigns</i> Share prices appreciated after the company reported accelerating first quarter sales growth.

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PERFORMANCE RETURNS (AS OF 06/30/24)

	Quarter to Date	Year to Date	One Year	Three Year Annualized	Five Year Annualized	Inception (08/31/15) Annualized
ZVGNX - GENEAL FUND INVESTOR CLASS	2.00%	8.85%	20.24%	-10.92%	11.52%	17.00%
ZVGIX - GENEAL FUND INSTITUTIONAL CLASS	2.08%	9.00%	20.58%	-10.65%	11.84%	17.31%
RUSSELL 3000® GROWTH	7.80%	19.90%	32.22%	10.33%	18.55%	17.10%

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 1.66%, and the Net Expense Ratio is 1.30%. The Institutional Gross Expense Ratio is 1.36% 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 01/19/25.

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ZEVENBERGEN GENEALOGY FUND

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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 06/30/24. 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.

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

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.

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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