

ZEVENBERGEN GROWTH FUND

THIRD QUARTER 2024

ZVNBX

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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

Broad equity markets weathered sudden jolts of economic, market, and geopolitical turbulence during 3Q24 to reach record levels. While Artificial Intelligence (AI) and large-cap technology companies continued to grab headlines, robust economic trends and the rising prospect for interest rate relief sparked investor enthusiasm for small-caps and rate-sensitive cyclical industries, such as utilities, real estate and industrials. In fact, all market segments—except for energy—posted positive returns. This broader market participation was a notable departure from the narrow leadership seen in the first half of the year, where profitable and cash-rich 'bellwethers' were in high demand. The Federal Reserve's jumpstart of monetary easing further lifted markets and allowed for growth strategies to reassert themselves toward quarter end.

In a welcomed respite from macro-driven uncertainties, this quarter signaled an encouraging return to rewarding company fundamentals, namely revenue growth, margin expansion, and free cash flow generation. Over the period, the Zevenbergen Growth Fund outperformed its benchmark, the Russell 3000® Growth Index, with relative returns driven by strong stock selection (see performance highlights on page 3). Top-performing industries included consumer discretionary, health care, and industrials; while real estate, energy and technology contributed less to overall return.

PERSPECTIVE

Domestic economic conditions look promising as inflation falls toward the Federal Reserve's 2% target, U.S. employment hovers near full thresholds, and consumer spending remains resilient. However, if past is prologue, the path forward will entail bursts of investor excitement, confidence, doubt and despair. Market and individual stock volatility should be expected throughout the rest of the year. As media pundits overly focus on political implications and backward-looking valuations, long-term investors should embrace security price swings and seek solace in the factors that have enduring contribution to investment outcomes: revenue growth and margin expansion potential. ZCI remains steadfast in our mission to grow our clients' and fund shareholders' wealth through fundamentally-driven investment strategies and unwavering integrity.

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SIGNIFICANT CONTRIBUTORS - 3Q24

	% of NAV	
Tesla, Inc.	7.5%	<i>Electric vehicle/storage manufacturer and AI applications developer</i> Share prices appreciated after management announced better-than-expected quarterly deliveries and a surprisingly strong sequential doubling of energy storage deployments.
MercadoLibre, Inc.	7.5%	<i>Latin America's ecommerce leader</i> The company reported 42% year-over-year revenue growth and profits ahead of expectations with accelerating growth in Brazil complemented by incremental improvements in Argentina.
Axon Enterprise, Inc.	5.1%	<i>Public safety technology and software provider</i> Management reported 35% year-over-year revenue growth, healthy uptake of its newest TASER device and body camera products, and traction within emerging customer categories.

SIGNIFICANT DETRACTORS - 3Q24

	% of NAV	
e.l.f. Beauty, Inc.	2.4%	<i>Beauty brand offering affordable cosmetics and skincare products</i> Conservative guidance against high expectations, decelerating growth in tracked channels, and potential Chinese tariff headwinds weighed on shares throughout the quarter.
CrowdStrike Holdings, Inc.	2.2%	<i>Cybersecurity solutions provider</i> Shares experienced a sharp sell-off after a botched software upgrade left customer computers unusable for hours, or days in some instances.
Airbnb, Inc.	2.0%	<i>Online marketplace for lodging and vacation rentals</i> An uncertain macro environment led to compressed booking windows and less visibility for the company.

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PERFORMANCE RETURNS (AS OF 09/30/24)

	Quarter to Date	Year to Date	One Year	Three Year Annualized	Five Year Annualized	Inception (08/31/15) Annualized
ZVNBX - GROWTH FUND INVESTOR CLASS	7.20%	22.40%	41.46%	-4.81%	16.31%	14.87%
ZVNIX - GROWTH FUND INSTITUTIONAL CLASS	7.30%	22.69%	41.91%	-4.52%	16.67%	15.19%
RUSSELL 3000® GROWTH	3.42%	24.00%	41.47%	11.31%	19.09%	17.02%

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 1.55%, and the Net Expense Ratio is 1.30%. The Institutional Gross Expense Ratio is 1.25% 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 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 09/30/24. 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.

Bellwethers: Typically mature companies whose earnings may be indicators of the direction of the economy.

The Federal Reserve: The central banking system of the United States of America. Its key functions include handling the country's monetary policy and regulating banks.

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.

TASER: A conducted energy weapon designed to temporarily incapacitate a person by delivering electric shocks, potentially reducing the need for lethal force.

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

Pundit: A person who gives their opinions through the media.

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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