

ZEVENBERGEN GROWTH FUND

FOURTH 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

U.S. equity markets recorded significant gains in 2024, culminating with a strong fourth quarter driven by encouraging inflation statistics, robust consumer spending, and a solid, albeit slowing, job market. The Russell 3000® Growth Index finished the year up 32.5%, deftly navigating fits and starts along its ascent. Momentum from the first rate cut by the Federal Reserve (the Fed) in September continued and further accelerated following the U.S. general election, fueled by deregulation optimism. The Russell 3000® Growth Index rose 6.8% for the quarter, with particularly strong showings in the technology and consumer sectors, reflecting increased consumer demand and continued innovation and investment in artificial intelligence (AI). Increasing market breadth showed signs of life only to see the Fed temper market enthusiasm by indicating that additional easing in 2025 would be based on economic data in the early part of the year.

In this positive market environment, the Zevenbergen Growth Fund outperformed its benchmark, the Russell 3000® Growth Index, for the quarter and the year, as investors continued to reward the portfolio's strong company fundamentals, especially in terms of revenue and earnings growth (see performance highlights on page 3). Top-performing industries included consumer discretionary and technology while the health care and energy industries lagged during the quarter.

PERSPECTIVE

Despite jittery inflation data and geopolitical turbulence, equity markets reached record levels in 2024 on positive corporate earnings trends, improving odds of a “Goldilocks” economy—one that is not too hot or too cold—and the promise of a business-friendly presidential administration. There are multiple reasons to remain constructive on growth investment strategies and equities more broadly, including:

- Forward valuation multiples for many quality, high-growth companies appear reasonable when viewed against historical trading ranges and private market financing activity.
- Deepening AI adoption could boost operational productivity and lead to meaningful product innovations and revenue growth.
- The U.S. consumer has demonstrated a resilient capacity and willingness to spend, aided in part by strong labor and housing markets.
- Legislative and executive branch consensus on deregulation may stimulate bottlenecked industries, creating pro-cyclical policies that fuel strategic mergers, acquisitions and public offerings.
- Sustainable growth assets could gain relative favor among investors if the economy downshifts or plateaus.

The current news cycle dictates that volatility will continue into 2025 (fiscal policy, Fed actions and geopolitical events). ZCI's investment process inherently views disruption opportunistically. Our research aims to uncover well-run and underappreciated companies exhibiting pricing power, durable demand drivers, and high earnings growth potential - essential ingredients to long-term shareholder returns.

Bill Cook National Director Mutual Fund Sales 883.844.5457 funds@zci.com

Zevenbergen Capital Investments LLC 326 Admiral Way, Suite 200 Edmonds, Washington 98020

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SIGNIFICANT CONTRIBUTORS - 4Q24

	% of NAV	
Tesla, Inc.	9.9%	<i>Electric vehicle/energy storage manufacturer and AI applications developer</i> Share price appreciated as investors reacted to perceived improvements in the company's fundamentals and the political climate for the year ahead.
Axon Enterprise, Inc.	6.4%	<i>Public safety technology and software provider</i> Management reported 32% year-over-year revenue growth on broad demand for the company's device and software offerings.
Shopify Inc.	6.5%	<i>Commerce platform helping businesses manage their sales</i> The company grew revenue on healthy merchandise sales processed across its platform, especially in international and offline channels.

SIGNIFICANT DETRACTORS - 4Q24

	% of NAV	
MercadoLibre, Inc.	5.8%	<i>Latin America's eCommerce leader</i> The company delivered strong top-line growth; however, profitability fell short of expectations as it invests in expanding credit offerings and logistics infrastructure.
Advanced Micro Devices, Inc.	2.4%	<i>Designs and develops semiconductor products and devices</i> Shares reflected weaker-than-expected trends in the company's traditional personal computer and server segments.
Wingstop Inc.	1.8%	<i>Fast casual dining chain specializing in chicken wings</i> Management reported positive results, but full-year forward guidance was disappointing with a stronger deceleration than expected.

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PERFORMANCE RETURNS (AS OF 12/31/2024)

	Quarter to Date	One Year	Three Year Annualized	Five Year Annualized	Inception (08/31/15) Annualized
ZVNBX - GROWTH FUND INVESTOR CLASS	9.56%	34.10%	-0.21%	15.12%	15.57%
ZVNIX - GROWTH FUND INSTITUTIONAL CLASS	9.63%	34.50%	0.09%	15.47%	15.89%
RUSSELL 3000® GROWTH	6.82%	32.46%	9.93%	18.25%	17.36%

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 1.52%, and the Net Expense Ratio is 1.30%. The Institutional Gross Expense Ratio is 1.22% 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 10/31/2025.

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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 12/31/2024. 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.

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

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

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

"Goldilocks" economy: Inspired by the "Goldilocks and the Three Bears" story, it refers to conditions which are "just right" for investors including a steady pace of economic growth, low inflation and low unemployment.

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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