

ZEVENBERGEN GENEAL FUND

FIRST QUARTER 2025

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

Consternation amid Chaos: Optimism for U.S. equity markets waned in 1Q25 as a barrage of trade and fiscal policy headlines unsettled investors. The promise of the new administration's pro-domestic growth platform met the sobering reality that implementing change can be difficult. Market analysts began to doubt the consensus call for gross domestic production growth in 2025, as tariff-induced destabilization and Department of Government Efficiency budget cuts dampened consumer sentiment and business activity. Despite Federal Reserve Chair Jerome Powell's reassurances about the U.S. economy's health, recession fears percolated on the central bank's decision to lower its growth forecast and raise its inflation outlook through 2027.

Given heightened uncertainty and other contractionary signals (e.g., tepid outlooks from cyclical companies), both the S&P 500® and NASDAQ® indexes entered correction territory during the quarter. In addition, the market stalwarts over the past two years – a group of large technology companies known as the “Magnificent Seven” – hit a snag as profit-taking and concerns over artificial intelligence (AI) spending gained steam. To avoid the volatility of long-term growth equities, investors sought relief in defensive sectors and safe-haven assets, such as U.S. Treasury bonds and cash. The Zevenbergen Genea Fund contended with conservative repositioning and trailed the Russell 3000® Growth Index, with adverse security selection, particularly in consumer discretionary further detracting from returns (see performance highlights on page 3).

PERSPECTIVE

After dusk comes dawn: The adage “price is what you pay, value is what you get” can apply to the stock market as it does to work boots, vacuum cleaners, and cashmere sweaters. For stocks, price can be represented in shorthand ratios or multiples (such as price-to-earnings) which often serve as a better barometer of investor mood than a company's intrinsic value or cash flow trends. Historically high multiples suggested investors were in positive spirits to start 2025, until a “wet blanket” of uncertainty doused bullish sentiment with forecasts of continued economic and political clouds.

ZCI sees two paths ahead: one grounded in stability, the other in fortitude. We choose the latter, guided by the conviction that comfort harbors its own risk – the cost of missing generational equity ownership opportunities. Based on judgement honed over nearly four decades, we encourage investors to view market swings as invitations to capture advantageous pricing in durable businesses run by talented people who strive to make the world more productive, safe, and fulfilling. Unlike price, which buyers incur immediately, value is realized over time. Let patience work in your favor.

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 DETRACTORS - 1Q25

	% of NAV	
The Trade Desk, Inc.	4.7%	<i>Cloud-based platform for digital advertising campaigns</i> Management reported its first sales miss in 33 quarters driven by a corporate reorganization which slowed the rollout of its AI-powered platform, Kokai, and weighed on near-term sales.
Tesla, Inc.	8.9%	<i>Electric vehicle/electric storage manufacturer and AI applications developer</i> CEO Elon Musk's role in the U.S. administration fueled polarizing headlines and protests sparking stock volatility and brand risk concerns. Factory downtime for the refreshed Model Y reset delivery expectations which also amplified negative sentiment.
NVIDIA Corporation	8.8%	<i>Graphics Processing Units for gaming, auto, home & AI</i> Share prices declined as investors digested export control changes and sought reassurance of customer spending plans on AI infrastructure, particularly after news that a Chinese AI company, DeepSeek, announced a cost-effective way to develop AI software.

SIGNIFICANT CONTRIBUTORS - 1Q25

	% of NAV	
Uber Technologies, Inc.	4.5%	<i>Digital transportation and delivery provider</i> The company posted 20% year-over-year revenue growth, driven by accelerating gains in audience, trips, and bookings.
MercadoLibre, Inc.	8.4%	<i>Latin America's eCommerce leader</i> The company delivered 42% year-over-year revenue growth, and profitability exceeded expectations with a 24% increase in unique buyers.
Spotify Technology S.A.	4.3%	<i>Digital music, podcast, and video streaming service</i> Management reported 17% year-over-year revenue growth, a record 32% gross margin, and an addition of 35 million net new subscribers.

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PERFORMANCE RETURNS (AS OF 03/31/2025)

	Quarter to Date	One Year	Three Year Annualized	Five Year Annualized	Inception (08/31/15) Annualized
ZVGNX - GENE A FUND INVESTOR CLASS	-15.10%	6.91%	-0.08%	15.23%	16.14%
ZVGIX - GENE A FUND INSTITUTIONAL CLASS	-15.02%	7.25%	0.23%	15.58%	16.46%
RUSSELL 3000® GROWTH	-10.05%	7.12%	9.61%	19.55%	15.58%

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 1.62%, and the Net Expense Ratio is 1.30%. The Institutional Gross Expense Ratio is 1.32% 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 03/31/2025. 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.

Gross Domestic Production: The monetary value of all the finished goods and services produced within a country in a specific time period.

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.

Department of Government Efficiency (DOGE): A department of the U.S. government created to cut unnecessary expenditures and improve the efficiency of government operations.

S&P 500®: An index that measures the value of stocks of the 500 largest corporations by market capitalization listed on the New York Stock Exchange or Nasdaq exchange. The S&P 500 is designed to provide a quick snapshot of the overall stock market and economy. One cannot invest directly in an index.

NASDAQ®: 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.

"Magnificent Seven": A group of seven large market capitalization technology companies (GOOG/L, AMZN, AAPL, META, MSFT, NVDA, TSLA) that have a significant impact on innovation and the U.S. stock market.

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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