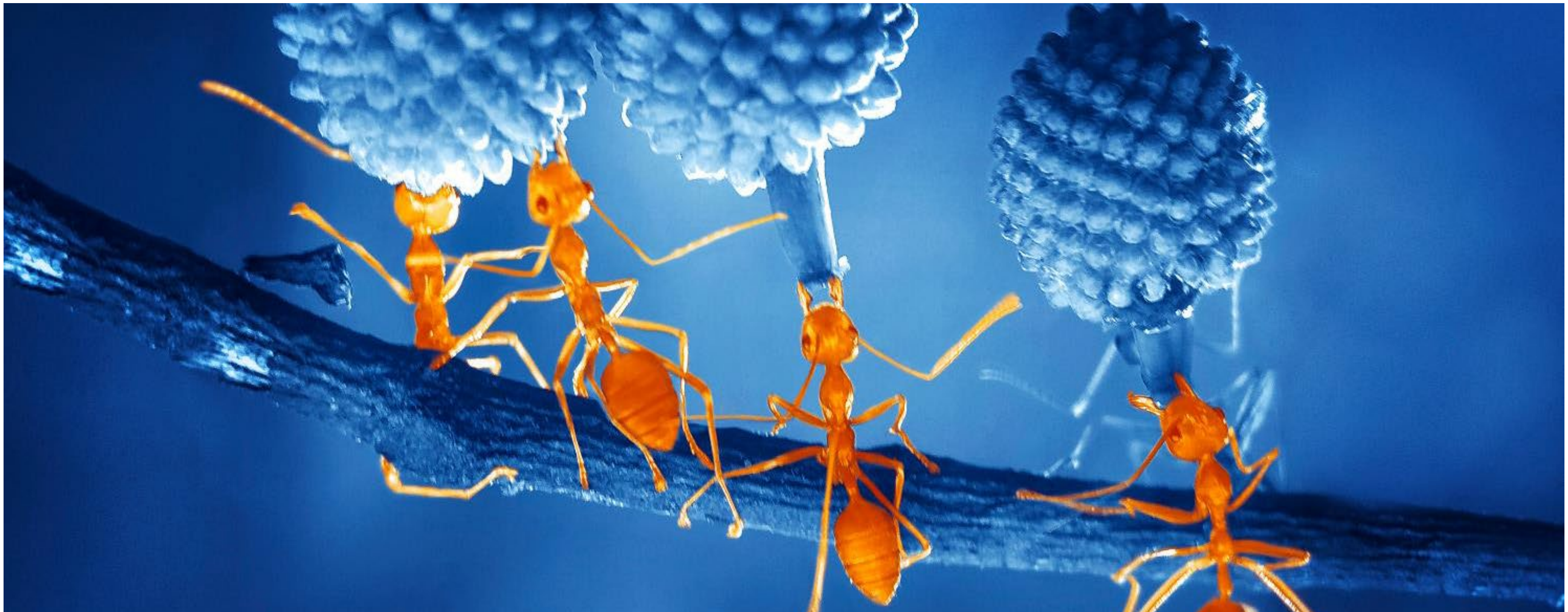
NZS Capital, LLC



NZS Growth Equity Strategy

Investment Update – Third Quarter 2023

in strategic partnership with JUPITER ASSET MANAGEMENT

Investment Commentary

Third Quarter 2023

Performance Overview

Performance lagged in the quarter in absolute and relative terms, in a period where most sectors fell and where the information technology sector was weak. The flagship NZS Growth composite returned -7.09% net[1] vs. -3.31% for the Morningstar Global TME equity index during the quarter. While there are signs of a stabilization in central bank policy, the market remains jittery to surprises. Some economic data and a U.S. government budget battle stirred the lingering market fears. September was particularly weak, driving the quarter's negative results.

Within the portfolio, our exposure to the semiconductors and semiconductor equipment industry hurt in absolute and relative terms. We see long-term opportunity in this sector. Semiconductors are the building blocks of the analog-to-digital economic transformation, including the important rise of AI models. In the quarter, however, Microchip Technologies and ASML fell, retracing some of the strong year-to-date gains, amid concerns of softening demand in the industry. Both Microchip and ASML have robust business models that can tolerate any coming near-term cyclicality, and we remain confident in their long-term prospects.

Our exposure in the financials sector is across companies enabling digital payments. During the quarter, our exposure hurt relative performance. In particular, Adyen, a Dutch payment services company, fell sharply after reporting slower than expected growth and heightened competition in the North American market. Another firm in payment services, Fiserv Inc., also fell and detracted from performance.

The portfolio had strong individual contributions from a few key stocks outside of IT. Cameco Corp., a new position in the energy sector, and Repligen, in healthcare, contributed to performance. Progressive Corp., an insurance concern, rose modestly in the down quarter and provided an important contribution to returns. It rose after outlining its strategy to improve profitability through better pricing. Danaher, in the healthcare sector, was another large position that was positive and impacted returns. Doximity, a healthcare software company, fell on disappointing results. Hexagon, an industrial equipment concern, was down with some market worries about industrial activity and the outlook for its end markets.

Portfolio Positioning

We remain overweight the information technology sector, including meaningful exposure to semiconductors. While several semiconductor stocks in the portfolio have seen strong performance driven by demand for AI-related chips, we also are exposed to companies along the supply chain exposed to what we expect to be strong semiconductor content in the automotive and industrial sectors. We continue to believe that semiconductors are the foundation of the digital transformation of the global economy. At a portfolio level, we have shifted away from software modestly over concern that per-user or seat-based software companies will face pressure as AI allows for reduced workforces.

In healthcare, we continue to find opportunities across life sciences tools companies, which we believe will benefit from AI in healthcare driving a greater velocity and efficiency of drug development. The tools sector has been in a post-Covid inventory correction throughout 2023 and we believe the market is moving towards normalized levels as we approach 2024. Further, our exposure shields us somewhat from the regulatory and interest rate risk of large pharmaceutical companies and insurance operations.

We also see innovation in the physical world. The transition of our energy infrastructure and the innovation required led us to Cameco, a uranium miner and processor used in nuclear power reactors. The company is helping in the shift to greener energy. We also own adaptive consumer-facing companies, such as Chipotle in restaurants. Chipotle is experimenting with collaborative robots – "cobots" – to prepare burrito bowls and to streamline customer service and solve structural labor issues. We believe every company, regardless of the industry in which it operates, should be thinking like a tech company.

Past performance is not indicative of future performance. The views expressed are those of the investment team at the time of preparation and may change in the future. Discussions of portfolio holdings are for illustrative purposes only and not a recommendation to buy or sell. Source NZS Capital, LLC, as of Sept. 30, 2023.

[1]Net returns are calculated using the maximum investment management fee of 0.65%. Please see important information on page 10 for details regarding model fees.

Investment Commentary (continued)

Third Quarter 2023

For the last few years, the market has traded on central bank policy projections, post-pandemic business model adjustments and, lately, the roll out of AI. What emerges from this maelstrom of influences is the need for companies to be adaptable to change. Companies – or their investors – may not immediately see the benefits of adaptability. Rapid change blurs the long-term outlook and makes markets increasingly short-term. While the quarter was disappointing, we remain positive about the portfolio. We own an appealing collection of innovative and adaptive companies.

Outlook

Our outlook tries to look past the interest rate uncertainty. Longer term, we see an environment with inflation under control and rate hikes ending. Indeed, there are already signs of subdued inflation in the economy. Some companies we speak to even see signs of price deflation.

We are sensitive to potential weakness in consumer spending from higher rates, but our focus remains on companies that can do well in the next phase of innovation. AI leads the way. While opportunity conflates with hype now, in the longer term, AI will bring substantial changes to the business models of many companies. It also could be an important driver for deflation. The decline in interest rates for much of the last 40 years was greatly influenced by higher productivity, in turned fueled at first the PC introduction and then by the development of the internet. AI marks a new wave of productivity advances, one perhaps far more impactful than the last 40 years. Innovation moves at an increasingly rapid pace. The internet age required a build-out of the infrastructure: handsets, data centers, fiber optics, for example. The infrastructure for AI is mostly in place.

We have no idea where AI takes us, however. We expect breakthroughs in healthcare, energy production and a host of other industries. We will see greater change in industries. We will also see companies facing business challenges they never expected. The range of outcomes is wider for many companies, and we anticipate a wider bifurcation between winners and losers. Innovation paradigm shifts tend to accelerate the process of a disproportionate share of returns accruing to a narrow group of companies, the winner-take-all outcome.

What are investors to do? First, higher rates in the bond market suggest a view, at least among bond investors, that inflation will not fall. We disagree. Still, higher bond yields could bring a level of indifference about stocks, or at least about average companies with average growth. After years of reaching for yield, investors can turn to bond markets for reasonable coupon clipping returns. Falling inflation is a boon to all equities, but the most compelling opportunity is with those companies driving the productivity increases that allow inflation to fall. These are growth companies: innovative, adaptable and in our view, attractive.

Real World Innovation

We believe one of the contrasts of the next decade compared to the previous decade will be increased focus on physical world innovation, rather than innovation in digital realms of software, advertising, and e-commerce. Driven by broad themes such as the electrification of the vehicle, the energy transition, and structural labor shortages, innovation is attacking physical-world challenges such as supply chains, transportation, energy generation, automation and robotics, and aerospace among others. We see technology pushing deeper into all sectors and acting as an accelerant for companies that embrace change.

Investment Commentary (continued)

Third Quarter 2023

We added Amphenol as a resilient position to the portfolio during the quarter. Amphenol is the second largest connector and sensor manufacturer globally in terms of revenue. Connectors and sensors are essential to any physical product. They typically are the last component designed into the product, meaning they are not commoditized and come from one or two sources. Furthermore, they typically are inexpensive in relation to the total cost of a product, shielding them from price pressure.

This $100 billion market is highly fragmented. Amphenol has built a highly profitable business through serving a diverse array of clients with a diverse set of companies that act in a decentralized manner under the Amphenol umbrella. Its products go into anything with electronics in them, from cars to 5G base stations to hyperscale data centers. You probably have more than a dozen Amphenol products in your house, office, or car.

Amphenol has a high-quality management team that fosters a culture of innovation through an innovative decentralized approach. It is perhaps the best ownership culture in any company we own. We believe Adam Norwitt, Amphenol's CEO for the last 14 years, is in the rare class of CEOs that acts like a founder by focusing on longevity and building a special culture. One of our favorite attributes of Amphenol's business is that it is often the "acquirer of choice" for many family-owned connectivity businesses. Often the owner was only willing to sell to Amphenol because of its outstanding culture, strategy of empowering its business leaders, and its operational excellence.

Overall, Amphenol combines strong management structure with innovative, low-cost products that help customers. It offers strong NZS with high levels of sustained profitability. The growth of the connector and sensor market ties to our broad prediction that electronics will continue to push deeper into the world. As the digital world pushes further into the real world, we are seeing this trend accelerate in sectors outside of traditional technology. Industrial, automotive, and aerospace remain some of the most exciting growth areas for Amphenol.

NZS Growth Equity

Contributors and Detractors (Third Quarter 2023)

Top 5	Avg Weight (%)	Port Return (%)	Impact (%)
ALPHABET INC-CL C	3.1	9.0	0.24
PROGRESSIVE CORP	3.0	5.3	0.15
OKTA INC	0.7	17.5	0.11
DANAHER CORP	3.7	3.4	0.10
CAMECO CORP	0.4	15.9	0.09

Bottom 5	Avg Weight (%)	Port Return (%)	Impact (%)
ADYEN NV	1.7	-56.8	-1.27
ASML HOLDING NV	3.4	-18.0	-0.62
NEXTERA ENERGY INC	2.4	-22.3	-0.59
BALL CORP	3.0	-14.2	-0.44
MICROCHIP TECHNOLOGY INC	3.1	-12.4	-0.39

Source: NZS Capital, LLC. Certain metrics normalized for outliers and missing data. Representative account as of Sept 30, 2023. Global Equity Index: Morningstar Global Target Market Exposure Index. Global Growth Index (style benchmark): Morningstar Global Growth Target Market Exposure Index.

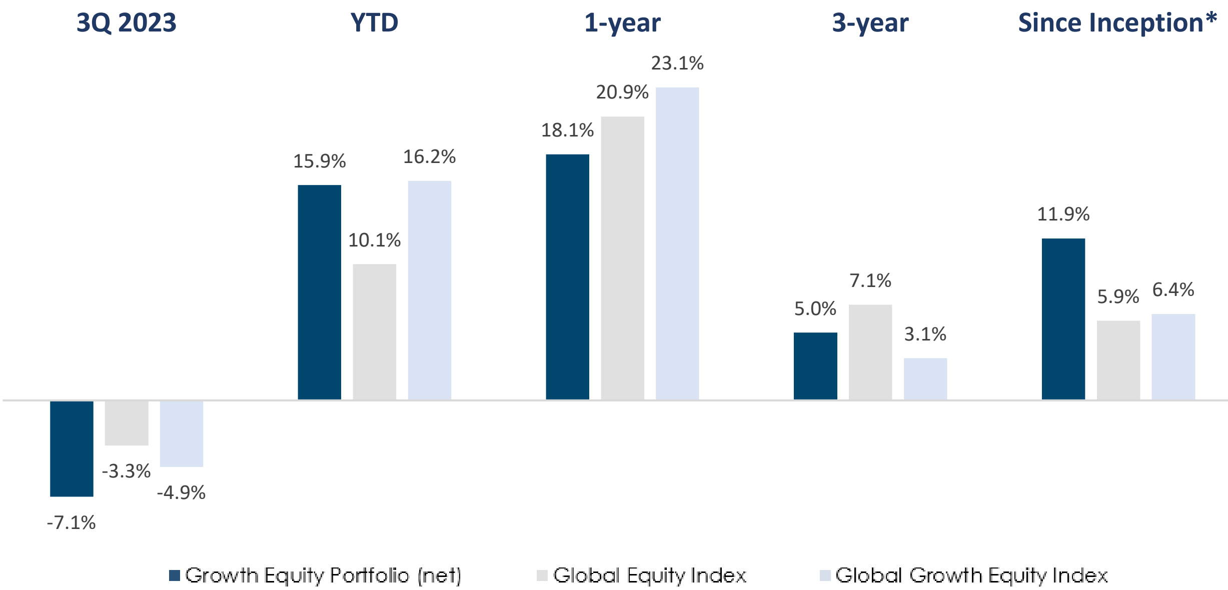
Top 5 and Bottom 5 Contributors and Detractors is extracted performance. All extracted performance is calculated after deducting the pro-rata portion of the maximum annual management fee of 0.65% (0.1625% per quarter) from each position, based on the security's average weight over the period. There are limitations to this approach and actual net performance may vary slightly. However, our goal is to provide returns that reflect the impact of management fees as accurately as possible."

NZS Growth Equity

Composite Performance as of September 30, 2023

	Growth Equity	Global Index
Information Ratio	0.6	-
Tracking Error	10.2%	-
Sharpe ratio	0.4	0.2
Standard Deviation	24.6%	18.7%

		Global Growth Index
Information Ratio	0.7	-
Tracking Error	7.6%	-
Sharpe ratio	0.4	0.2
Standard Deviation	24.6%	20.0%



	3Q 2023	YTD	1-year	3-year	Since Inception*
NZS Growth Equity Composite (gross)	-6.93%	16.43%	18.92%	5.70%	12.68%
NZS Growth Equity Composite (net)	-7.09%	15.87%	18.14%	5.00%	11.93%
Morningstar Global Target Market Exposure Index (NR)	-3.31%	10.05%	20.93%	7.06%	5.88%
Morningstar Global Growth Target Market Exposure Index	-4.89%	16.19%	23.07%	3.12%	6.37%
Difference (Net vs. Global Index)	**-3.79%**	**5.82%**	**-2.78%**	**-2.06%**	**6.06%**

The above information is considered supplemental to the GIPS presentation for these composites which may be found in the appendix of this presentation. Past performance is no indication of current or future performance. Gross returns reflect the deduction of administrative expenses but do not reflect the deduction of investment management fees. Net returns are calculated using the maximum investment management fee of 0.65%. Periods greater than one year are annualized.

*Since inception: January 1, 2020. Global Equity Index: Morningstar Global Target Market Exposure Index. Global Growth Equity Index (style benchmark): Morningstar Global Growth Target Market Exposure Index. Periods greater than one year are annualized data.

You cannot invest directly in an index. Index returns do not represent investment returns. please see full track record on page 9. Source: NZS Capital, LLC.

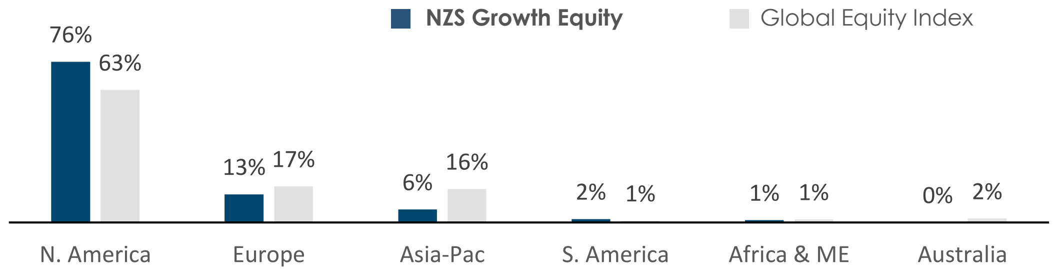
NZS Capital, LLC

NZS Growth Equity

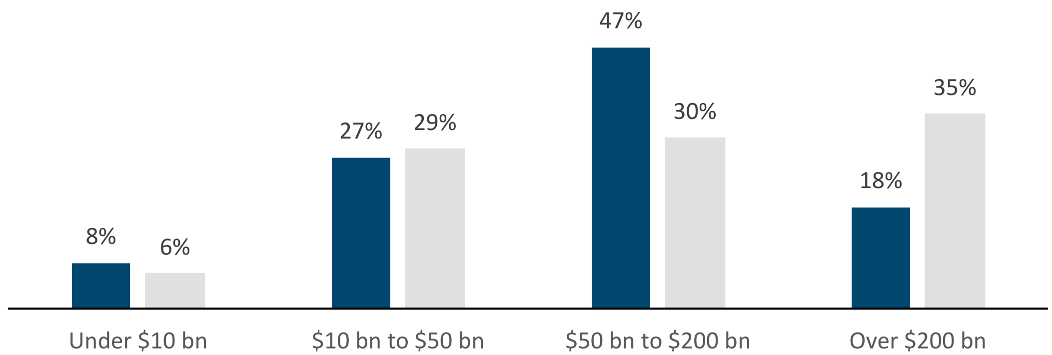
Representative account as of September 30, 2023

Top 10	Top Optionality
Microsoft Corp	Fastenal Co
Danaher Corp	Mercadolibre Inc
Progressive Corp	Hoya Corp
Fiserv Inc	Chipotle Mexican Grill Inc
Cadence Design Sys Inc	Autodesk Inc.
Linde PLC	
Alphabet Inc	
Amazon.com Inc	
Workday Inc	
ASML Holdings NV	

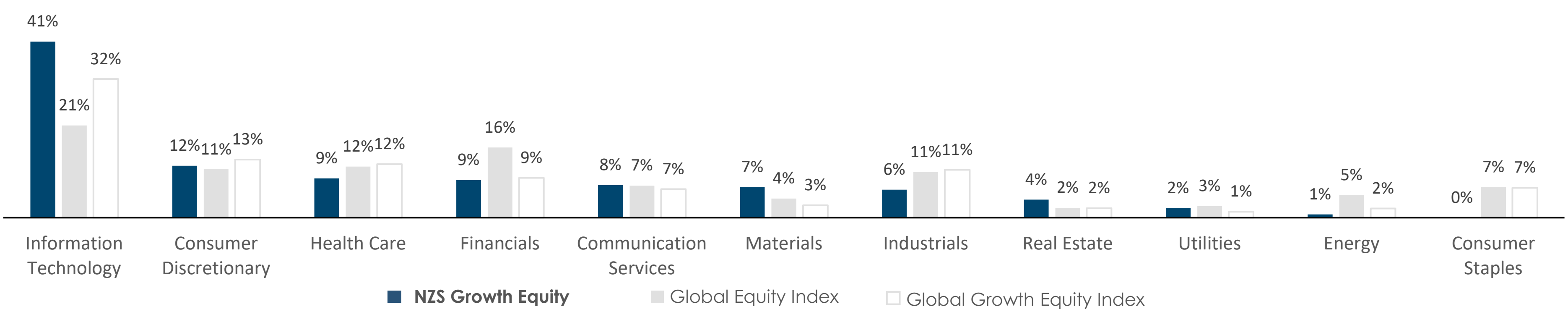
Geographic Exposure



Market Cap



Sector allocation



Source: NZS Capital, LLC Representative account as of September 30, 2023. GICS sectors. Benchmark: Morningstar Global Target Market Exposure Index. Global Growth Equity Index (style benchmark): Morningstar Global Growth Target Market Exposure Index.
Top 10 represent the ten largest portfolio holdings by weight. Top Optionality represent the five largest names classified by NZS as "Optionality" in the context of its investment process. They are provided as examples only and there are no guarantees about how the stocks perform based on their classifications. Any stock examples are used for illustrative purposes only and should not be viewed as investment advice.

NZS Capital, LLC

NZS Growth Equity

Representative account as of September 30, 2023

	NZS Growth Equity	Resilient holdings	Optionality holdings	Global Equity Index	Global Growth Index
EPS Growth (%)	**14.9**	15.4	14.8	11.8	15.5
Price/Earnings	**28.9**	24.7	35.3	20.3	25.1
Dividend Yield (%)	**0.8**	-	-	2.1	1.2
Wt. Avg Mkt Cap ($B)	**280.0**	-	-	405.3	639.4
Median Mkt Cap ($B)	**40.0**	-	-	9.6	9.4
Number of Holdings/Weight	**69**	23/59%	46/40%	3,087	1,777
Top Ten (%)	**33.8**	-	-	18.0	31.7
Turnover (%)	**43**	-	-	-	-
Active Share(%)	**87**	-	-	-	-

Source: NZS Capital, LLC. Certain metrics normalized for outliers and missing data. Representative account as of September 30, 2023. Global Equity Index: Morningstar Global Target Market Exposure Index. Global Growth Index (style benchmark): Morningstar Global Growth Target Market Exposure Index. Refer to page 10 for important information about benchmarks.

NZS Capital, LLC
NZS Growth Equity Composite

January 1, 2020, to December 31, 2022

Year	Composite Gross Return TWR (%)	Composite Net Return TWR (%)	Benchmark Return (%)	3- Year Std Deviation Composite Gross (%)	3- Year Std Deviation Benchmark (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets ($M)	Firm Assets ($M)
2020	**63.51**	**62.44**	**15.83**	**n/a**	**n/a**	**n/a** [a]	**n/a** [a]	**175**	**541**
2021	**22.62**	**21.83**	**18.57**	**n/a**	**n/a**	**n/a**[a]	**n/a**[a]	**499**	**1,261**
2022	**-32.99**	**-33.45**	**-18.04**	**25.94**	**19.83**	**6**	**n/a**[a]	**804**	**1,345**

(a) The composite contains five or fewer portfolios

NZS Capital, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. NZS Capital, LLC has been independently verified for the periods January 1, 2020 to December 31, 2022. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Firm is defined as all assets that are managed by NZS Capital, LLC. NZS Capital, LLC is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940.

The NZS Growth Equity Composite includes all portfolios that invest primarily in equity and equity-related securities (including preference shares, warrants, participation notes and depositary receipts). The companies can be based anywhere in the world. The Portfolio Manager believes the companies and their shares will benefit significantly from innovation, particularly due to advances or improvements in technology, have attractive fundamentals, and offer good prospects for growth. The portfolios will typically will hold 50-70 names. The benchmark is the Morningstar Global Target Market Exposure NR USD. The index is designed to provide exposure to the top 85% market capitalization by free float in each of two economic segments, developed markets and emerging markets.

Returns presented are time-weighted returns. Valuations are computed, include reinvestment of dividends and other earnings and performance is reported in US dollars.

Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of-fees returns are calculated by deducting a model management fee of 0.1625%, 1/4th of the highest management fee of 0.65%, from the quarter end gross composite return. The management fee is generally 0.65% per annum, calculated monthly and payable in arrears. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. A list of composite descriptions is available upon request.

The composite was created in December 2019, and the inception date is January 1, 2020.

Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Internal dispersion is not calculated for composites with five or fewer accounts.

The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

Prior to January 1, 2021, portfolios were excluded based on significant cashflows. A significant cash flow is defined as a contribution or withdrawal greater than 20% of the beginning market value of a portfolio. Portfolios will not be removed after January 1, 2021 for significant cashflows.

Past performance does not guarantee future results.

Important Information

Certain Disclosures for NZS Strategies & Composite Account Information

This presentation is for institutional investors only. The views expressed are those of the fund manager at the time of preparation and may change in the future. Company examples are for illustrative purposes only and are not a recommendation to buy or sell. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. Any data or views given should not be construed as investment advice. Any forecasts, figures, opinions or investment techniques and strategies set out are for informational purposes only. This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any securities or products. In addition, users should make an independent assessment of the legal, regulatory, tax, credit, and accounting implications and determine, together with their own professional advisers, if any investment mentioned herein is believed to be suitable to their investment goals.

Past performance is no guide to the future. Investing involves risk and possible loss of principal capital.

The fees presented are model fees. Model fees do not necessary reflect the fees an investor might pay. Rather, they are equal to the highest fee charged to any account managed in the same investment strategy included in the performance presented for the period portrayed. Net-of-fees are displayed by reducing the highest fee charged to any client employing this investment strategy during the portrayed time period. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The Firm's fees are available upon request

Issued by NZS Capital, LLC.

Additional Disclosure

BENCHMARK DISCLOSURE

Each benchmark was selected to generally represent a similar opportunity set of investments compared with each strategy. NZS does not seek to replicate the composition, performance, or volatility of the benchmark or its constituent indices and can be expected to have investments that differ substantially from the securities included in any index. Accordingly, no representation is made that the performance, volatility, or other characteristics of the portfolio will track the benchmark. It is not possible to invest directly in an index.

INDEX DEFINITIONS

Morningstar Global Target Market Exposure NR USD is a rules-based, float market capitalization-weighted index designed to cover 85% of the equity float-adjusted market capitalization of the Global equity markets.

Morningstar Developed Markets Technology NR USD measures the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services.

Morningstar US Target Market Exposure index is designed to provide exposure to the top 85% market capitalization by free float in the US equity market.

NZS strategies are not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners who invest in the strategy or any member of the public regarding the advisability of investing in the strategy y or to any member of the public regarding the advisability of investing in equity securities generally or in the strategy in particular, or the ability of the strategy to track the Morningstar Global Target Market Exposure Index or the Morningstar Developed Markets Technology Index or the equity markets in general.

THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE STRATEGIES OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN