



ZEVENBERGEN GROWTH FUND

INVESTOR CLASS (ZVNBX)

INSTITUTIONAL CLASS (ZVNIX)

ZEVENBERGEN GENE FUND

INVESTOR CLASS (ZVGX)

INSTITUTIONAL CLASS (ZVGIX)

SEMI ANNUAL REPORT TO SHAREHOLDERS

DECEMBER 31, 2022

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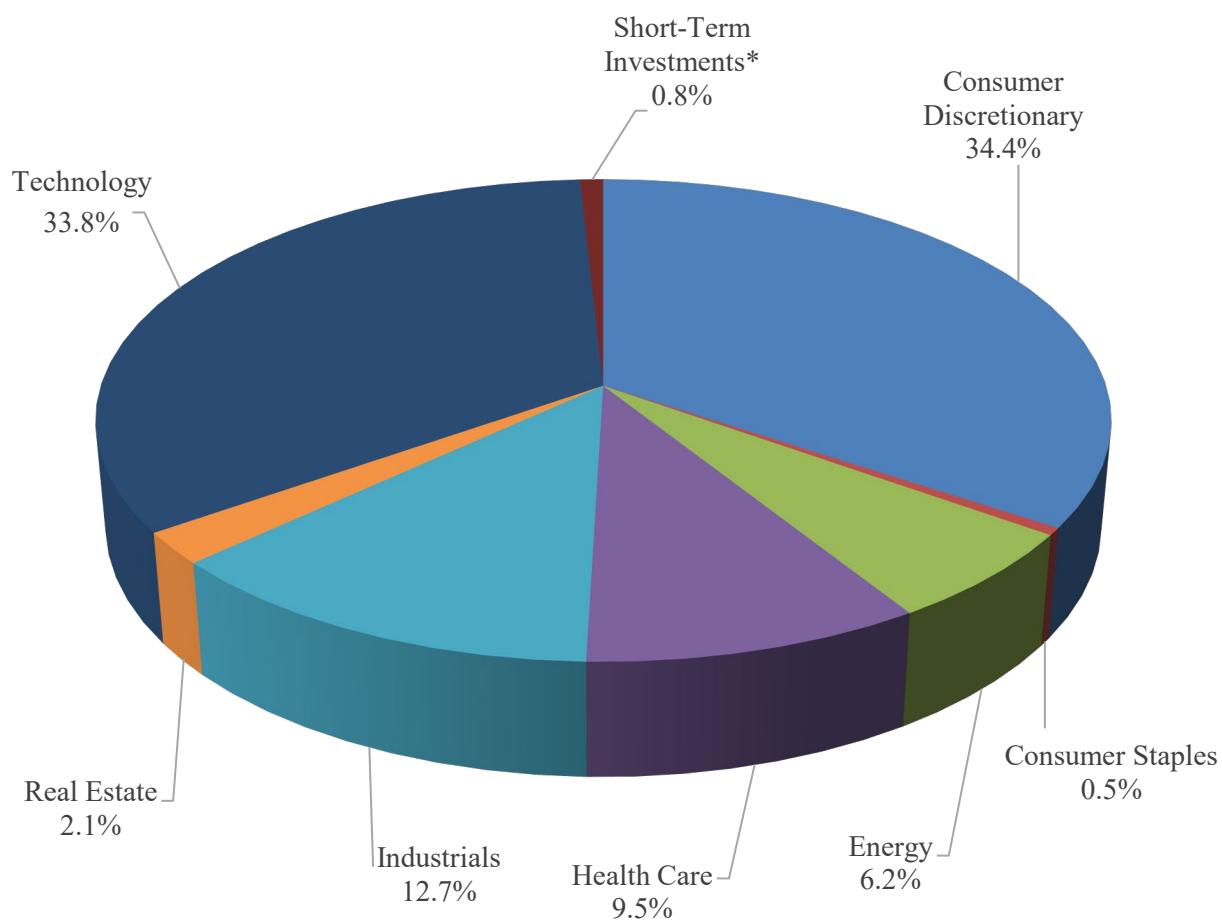
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Zevenbergen Growth Fund

Allocation of Portfolio Holdings

(Calculated as a percentage of Total Investments)

December 31, 2022 (Unaudited)



* Short-Term Investments consist of amounts held in money market funds. The Fund strategy does not seek to hold large cash balances (more than 5% of total investments), and any significant cash holdings are typically due to trade settlement timing.

The accompanying notes are an integral part of these financial statements.

Zevenbergen Growth Fund

Schedule of Investments

As of December 31, 2022 (Unaudited)

Number of Shares	Value
COMMON STOCKS — 99.0%	
CONSUMER DISCRETIONARY — 34.3%	
25,000 Airbnb, Inc. ^(a)	\$ 2,137,500
43,000 Amazon.com, Inc. ^(a)	3,612,000
5,930 MercadoLibre, Inc. ^(a)	5,018,203
4,000 Netflix, Inc. ^(a)	1,179,520
49,400 On Holding AG — ADR ^(a)	847,704
35,000 Tesla, Inc. ^(a)	4,311,300
93,000 The Trade Desk, Inc. ^(a)	4,169,190
90,000 Uber Technologies, Inc. ^(a)	2,225,700
8,000 Wingstop, Inc.	1,100,960
	<u>24,602,077</u>
CONSUMER STAPLES — 0.5%	
3,300 Celsius Holdings, Inc. ^(a)	<u>343,332</u>
ENERGY — 6.2%	
10,400 Enphase Energy, Inc. ^(a)	2,755,584
8,000 First Solar, Inc. ^(a)	1,198,320
19,000 Shoals Technologies Group, Inc. ^(a)	468,730
	<u>4,422,634</u>
HEALTH CARE — 9.4%	
55,500 Exact Sciences Corporation ^(a)	2,747,805
4,250 Repligen Corporation ^(a)	719,567
12,100 Seagen Inc. ^(a)	1,554,971
10,860 Veeva Systems Inc. ^(a)	1,752,587
	<u>6,774,930</u>
INDUSTRIALS — 12.7%	
17,300 Axon Enterprise, Inc. ^(a)	2,870,589
24,600 Bill.com Holdings, Inc. ^(a)	2,680,416
25,000 Block, Inc. ^(a)	1,571,000
10,145 Paylocity Holding Corporation ^(a)	1,970,768
	<u>9,092,773</u>
REAL ESTATE — 2.1%	
48,000 Zillow Group, Inc. Class C ^(a)	<u>1,546,080</u>

The accompanying notes are an integral part of these financial statements.

Zevenbergen Growth Fund

Schedule of Investments (Continued)

As of December 31, 2022 (Unaudited)

Number of Shares		Value
TECHNOLOGY — 33.8%		
14,000	Advanced Micro Devices, Inc. ^(a)	906,780
1,400	ASML Holding N.V. — ADR	764,960
15,100	Cloudflare, Inc. ^(a)	682,671
10,250	CrowdStrike Holdings, Inc. ^(a)	1,079,222
90,650	DoubleVerify Holdings, Inc. ^(a)	1,990,674
55,965	Global-E Online Ltd. — ADR ^(a)	1,155,118
5,275	MongoDB, Inc. ^(a)	1,038,331
21,000	NVIDIA Corporation	3,068,940
6,450	Palo Alto Networks, Inc. ^(a)	900,033
5,650	ServiceNow, Inc. ^(a)	2,193,725
119,100	Shopify Inc. — ADR ^(a)	4,133,961
17,760	Snowflake Inc. ^(a)	2,549,270
46,700	Sprout Social, Inc. ^(a)	2,636,682
20,000	Unity Software Inc. ^(a)	571,800
17,550	Xometry, Inc. ^(a)	565,637
		24,237,804
TOTAL COMMON STOCKS		
(Cost \$74,089,737)		\$ 71,019,630
SHORT-TERM INVESTMENTS — 0.8%		
602,029	First American U.S. Treasury Money Market Fund, Class Z, 3.98% ^(b)	602,029
TOTAL SHORT-TERM INVESTMENTS (Cost \$602,029)		\$ 602,029
TOTAL INVESTMENTS — 99.8% (Cost \$74,691,766)		71,621,659
Other Assets in Excess of Liabilities — 0.2%		111,349
TOTAL NET ASSETS — 100.0%		\$ 71,733,008

ADR: American Depositary Receipt.

(a): Non Income Producing.

(b): Variable rate security. The rate disclosed is the annualized seven-day effective yield as of December 31, 2022.

The accompanying notes are an integral part of these financial statements.

Zevenbergen Growth Fund
Statement of Assets and Liabilities
December 31, 2022 (Unaudited)

Assets

Investments in securities, at value (cost \$74,691,766)	\$ 71,621,659
Dividend and interest receivable	3,042
Receivable for fund shares sold	466,213
Receivable for investments sold	196,011
Prepaid expenses	23,701
Total Assets	<u>72,310,626</u>

Liabilities

Payable for fund shares redeemed	55,574
Payable for securities purchased	361,047
Payable to Adviser	100,129
Shareholder service fees	8,620
Distribution fees - Investor Class	1,582
Accrued other expenses and other liabilities	50,666
Total Liabilities	<u>577,618</u>

Net Assets	<u>\$ 71,733,008</u>
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Components of Net Assets

Paid-in capital	\$ 90,508,794
Total distributable losses	(18,775,786)

Net Assets	<u>\$ 71,733,008</u>
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Investor Class:

Net assets	\$ 9,681,489
Shares outstanding (unlimited number of shares authorized, no par value)	562,499
Net asset value, offering and redemption price per share *	<u>\$ 17.21</u>

Institutional Class:

Net assets	\$ 62,051,519
Shares outstanding (unlimited number of shares authorized, no par value)	3,533,730
Net asset value, offering and redemption price per share *	<u>\$ 17.56</u>

* Shares redeemed or exchanged within 90 days of purchase are charged a 1.00% redemption fee (Note 9).

The accompanying notes are an integral part of these financial statements.

Zevenbergen Growth Fund
Statement of Operations
For the Six Months Ended December 31, 2022 (Unaudited)

Investment Income

Dividends and interest income	\$ 18,344
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Expenses

Advisory fees	324,611
Administration fees (Note 3)	44,849
Shareholder servicing fees (Note 6)	43,636
Transfer agent fees and expenses (Note 3)	26,602
Registration fees	20,779
Distribution fees - Investor Class	15,298
Legal fees	12,523
Audit fees	8,589
Trustees' fees	6,871
Compliance fees (Note 3)	6,467
Custody fees (Note 3)	5,617
Insurance fees	4,007
Miscellaneous expenses	3,343
Shareholder reporting fees	2,428
Total expenses	<u>525,620</u>
Expenses waived by the Adviser (Note 3)	<u>(101,498)</u>
Net Expenses	<u>424,122</u>

Net Investment Loss	<u>(405,778)</u>
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Realized and Unrealized Gain (Loss) on Investments

Net realized loss on investments	(11,345,159)
Change in unrealized depreciation on investments	<u>7,004,145</u>
Net Realized and Unrealized Loss on Investments	<u>(4,341,014)</u>

Net Decrease in Net Assets from Operations	<u><u>\$ (4,746,792)</u></u>
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The accompanying notes are an integral part of these financial statements.

Zevenbergen Growth Fund

Statements of Changes in Net Assets

	For the Six Months Ended December 31, 2022 (Unaudited)	For the Year Ended June 30, 2022
Operations		
Net investment loss	\$ (405,778)	\$ (1,013,819)
Net realized loss on investments	(11,345,159)	(3,552,743)
Net change in unrealized appreciation (depreciation) on investments	7,004,145	(59,482,326)
Net Decrease in Net Assets from Operations	(4,746,792)	(64,048,888)
Distributions to shareholders from		
Net realized gain on investments		
Investor Class	-	(593,935)
Institutional Class	-	(1,367,646)
Total distributions to shareholders	-	(1,961,581)
Capital Transactions		
Proceeds from shares sold		
Investor Class	500,796	4,141,777
Institutional Class	14,015,510	41,838,718
Proceeds from shares reinvested		
Investor Class	-	591,218
Institutional Class	-	1,349,601
Cost of shares redeemed		
Investor Class	(1,611,870)	(16,000,404)
Institutional Class	(4,574,146)	(20,214,771)
Redemption fees		
Investor Class	238	8,402
Institutional Class	1,382	19,151
Net Increase in Net Assets from Capital Share Transactions	8,331,910	11,733,692
Total Increase/(Decrease) in Net Assets	3,585,118	(54,276,777)
Net Assets		
Beginning of period	68,147,890	122,424,667
End of period	\$ 71,733,008	\$ 68,147,890
Capital Shares Transactions		
Investor Class		
Shares sold	23,781	115,542
Shares reinvested	-	15,690
Shares redeemed	(83,442)	(455,982)
Net decrease in shares outstanding	(59,661)	(324,750)
Institutional Class		
Shares sold	676,659	1,739,048
Shares reinvested	-	35,219
Shares redeemed	(226,088)	(579,804)
Net increase in shares outstanding	450,571	1,194,463

The accompanying notes are an integral part of these financial statements.

Zevenbergen Growth Fund

Financial Highlights

Investor Class

For a Capital Share Outstanding Throughout Each Year Presented:

	For the Six Months Ended December 31, 2022 (Unaudited)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018
Net Asset Value, Beginning of Year	\$ 18.11	\$ 42.74	\$ 29.05	\$ 19.00	\$ 16.33	\$ 12.27
Gain (Loss) from Investment Operations:						
Net investment loss ⁽¹⁾	(0.13)	(0.46)	(0.49)	(0.27)	(0.20)	(0.17)
Net realized and unrealized gain/(loss) on investments	(0.77)	(23.44)	14.16	10.30	2.85	4.22
Total Gain/(Loss) from Investment Operations	(0.90)	(23.90)	13.67	10.03	2.65	4.05
Less Distributions:	-	(0.74)	(0.03)	-	-	-
Redemption Fee Proceeds ⁽¹⁾	- *	0.01	0.05	0.02	0.02	0.01
Net Asset Value, End of Year	\$ 17.21	\$ 18.11	\$ 42.74	\$ 29.05	\$ 19.00	\$ 16.33
Total Return	-4.97% ⁽²⁾	-56.79%	47.22%	52.89%	16.35%	33.09%
Supplemental Data and Ratios:						
Net assets, end of year (in thousands)	\$ 9,681	\$ 11,268	\$ 40,472	\$ 18,492	\$ 4,460	\$ 1,292
Ratio of expenses to average net assets						
Before fees waived and reimbursed by the Adviser	1.55% ⁽³⁾	1.55%	1.52%	2.14%	2.78%	3.63%
After fees waived and reimbursed by the Adviser	1.30% ⁽³⁾	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment loss to average net assets						
Before fees waived and reimbursed by the Adviser	-1.50% ⁽³⁾	-1.54%	-1.47%	-2.12%	-2.69%	-3.53%
After fees waived and reimbursed by the Adviser	-1.25% ⁽³⁾	-1.29%	-1.25%	-1.28%	-1.21%	-1.20%
Portfolio turnover rate ⁽⁴⁾	8.75% ⁽²⁾	55.60%	43.12%	38.74%	28.68%	-38.12%

* Less than \$0.01 per share

⁽¹⁾ Per share amounts have been calculated using the average shares method

⁽²⁾ Not annualized

⁽³⁾ Annualized

⁽⁴⁾ Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

The accompanying notes are an integral part of these financial statements.

Zevenbergen Growth Fund

Financial Highlights

Institutional Class

For a Capital Share Outstanding Throughout Each Period Presented:

	For the Six Months Ended December 31, 2022 (Unaudited)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018
Net Asset Value, Beginning of Period	\$ 18.45	\$ 43.39	\$ 29.40	\$ 19.18	\$ 16.45	\$ 12.33
Gain (Loss) from Investment Operations:						
Net investment loss ⁽¹⁾	(0.10)	(0.34)	(0.37)	(0.20)	(0.15)	(0.13)
Net realized and unrealized gain/(loss) on investments	(0.79)	(23.87)	14.34	10.40	2.87	4.24
Total Gain/(Loss) from Investment Operations	(0.89)	(24.21)	13.97	10.20	2.72	4.11
Less Distributions:	-	(0.74)	(0.03)	-	-	-
Redemption Fee Proceeds⁽¹⁾	- *	0.01	0.05	0.02	0.01	0.01
Net Asset Value, End of Period	\$ 17.56	\$ 18.45	\$ 43.39	\$ 29.40	\$ 19.18	\$ 16.45
Total Return	-4.82% ⁽²⁾	-56.66%	47.68%	53.28%	16.60%	33.41%
Supplemental Data and Ratios:						
Net assets, end of year (in thousands)	\$ 62,052	\$ 56,880	\$ 81,953	\$ 37,302	\$ 14,686	\$ 10,970
Ratio of expenses to average net assets						
Before fees waived and reimbursed by the Adviser	1.25% ⁽³⁾	1.25%	1.22%	1.90%	2.52%	3.55%
After fees waived and reimbursed by the Adviser	1.00% ⁽³⁾	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment loss to average net assets						
Before fees waived and reimbursed by the Adviser	-1.20% ⁽³⁾	-1.24%	-1.17%	-1.88%	-2.43%	-3.45%
After fees waived and reimbursed by the Adviser	-0.95% ⁽³⁾	-0.99%	-0.95%	-0.98%	-0.91%	-0.90%
Portfolio turnover rate ⁽⁴⁾	8.75% ⁽²⁾	55.60%	43.12%	38.74%	28.68%	31.12%

* Less than \$0.01 per share

⁽¹⁾ Per share amounts have been calculated using the average shares method

⁽²⁾ Not annualized

⁽³⁾ Annualized

⁽⁴⁾ Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

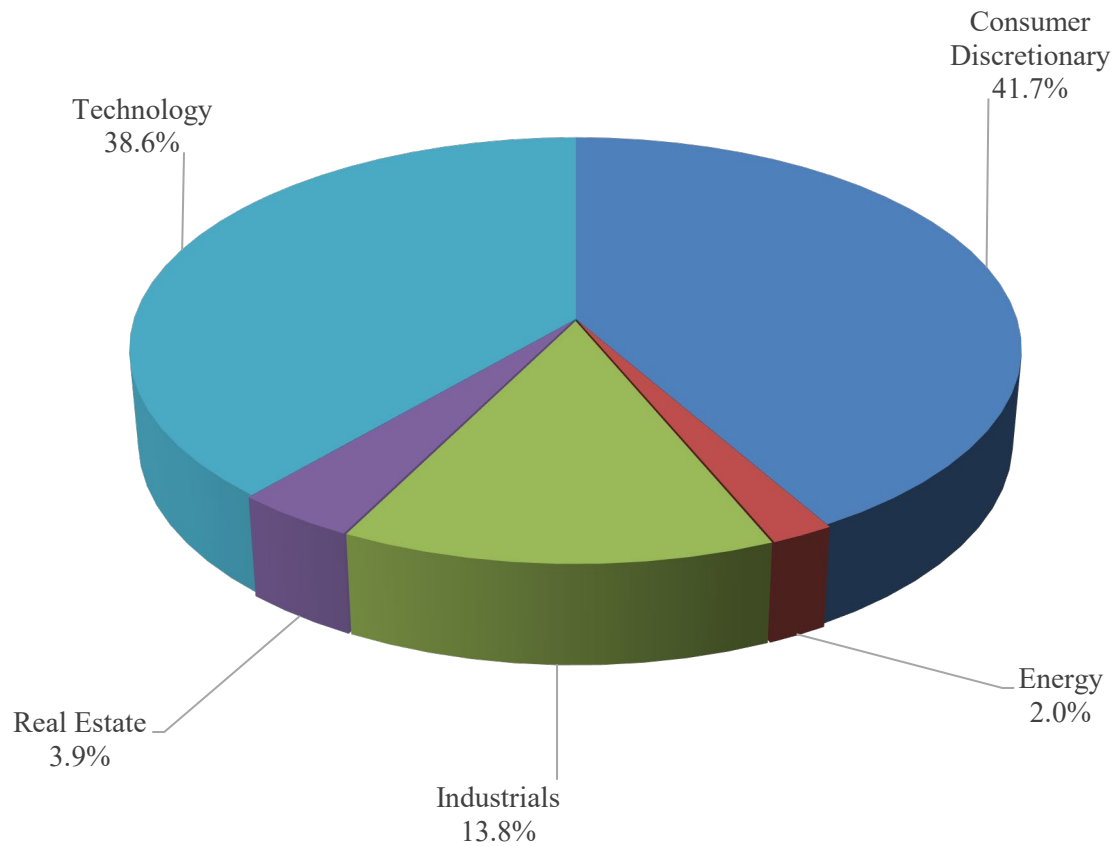
The accompanying notes are an integral part of these financial statements.

Zevenbergen Genea Fund

Allocation of Portfolio Holdings

(Calculated as a percentage of Total Investments)

December 31, 2022 (Unaudited)



The accompanying notes are an integral part of these financial statements.

Zevenbergen Genea Fund

Schedule of Investments

As of December 31, 2022 (Unaudited)

Number of Shares	Value
COMMON STOCKS — 99.8%	
CONSUMER DISCRETIONARY — 41.6%	
18,000 Airbnb, Inc. ^(a)	\$ 1,539,000
41,200 Amazon.com, Inc. ^(a)	3,460,800
5,050 MercadoLibre, Inc. ^(a)	4,273,512
5,950 Netflix, Inc. ^(a)	1,754,536
21,100 Rivian Automotive, Inc. ^(a)	388,873
36,300 Tesla, Inc. ^(a)	4,471,434
94,000 The Trade Desk, Inc. ^(a)	4,214,020
92,200 Uber Technologies, Inc. ^(a)	2,280,106
	<u>22,382,281</u>
ENERGY — 2.0%	
4,100 First Solar, Inc. ^(a)	614,139
18,800 Shoals Technologies Group, Inc. ^(a)	463,796
	<u>1,077,935</u>
INDUSTRIALS — 13.7%	
48,100 Aspen Aerogels, Inc. ^(a)	567,099
15,500 Axon Enterprise, Inc. ^(a)	2,571,915
23,000 Bill.com Holdings, Inc. ^(a)	2,506,080
20,600 Block, Inc. ^(a)	1,294,504
73,335 Marqeta, Inc. ^(a)	448,077
	<u>7,387,675</u>
REAL ESTATE — 3.9%	
64,600 Zillow Group, Inc. Class C ^(a)	2,080,766
TECHNOLOGY — 38.6%	
1,000 ASML Holding N.V. — ADR	546,400
53,000 Bumble Inc. ^(a)	1,115,650
6,700 CrowdStrike Holdings, Inc. ^(a)	705,443
23,000 Datadog, Inc. ^(a)	1,690,500
16,932 DoubleVerify Holdings, Inc. ^(a)	371,826
9,300 GitLab Inc. ^(a)	422,592
55,000 Global-E Online Ltd. — ADR ^(a)	1,135,200
12,000 MongoDB, Inc. ^(a)	2,362,080
21,100 NVIDIA Corporation	3,083,554
93,990 Shopify Inc. — ADR ^(a)	3,262,393
18,700 Snowflake Inc. ^(a)	2,684,198
44,000 Sprout Social, Inc. ^(a)	2,484,240
14,000 Unity Software Inc. ^(a)	400,260
15,100 Xometry, Inc. ^(a)	486,673
	<u>20,751,009</u>

The accompanying notes are an integral part of these financial statements.

Zevenbergen Genea Fund**Schedule of Investments (Continued)****As of December 31, 2022 (Unaudited)**

	<u>Value</u>
TOTAL COMMON STOCKS	
(Cost \$53,930,217)	\$ 53,679,666
TOTAL INVESTMENTS — 99.8% (Cost \$53,930,217)	53,679,666
Other Assets in Excess of Liabilities — 0.2%	106,720
TOTAL NET ASSETS — 100.0%	\$ 53,786,386

ADR: American Depositary Receipt.

(a): Non Income Producing.

The accompanying notes are an integral part of these financial statements.

Zevenbergen Genea Fund
Statement of Assets and Liabilities
December 31, 2022 (Unaudited)

Assets

Investments in securities, at value (cost \$53,930,217)	\$ 53,679,666
Receivable for fund shares sold	14,151
Receivable for investments sold	1,045,171
Dividends and interest receivable	201
Prepaid expenses	20,243
Total Assets	<u>54,759,432</u>

Liabilities

Payable to custodian	500,040
Payable for fund shares redeemed	332,043
Payable to Adviser	59,412
Shareholder service fees	5,525
Distribution fees - Investor class	6,423
Accrued other expenses and other liabilities	69,603
Total Liabilities	<u>973,046</u>

Net Assets	<u><u>\$ 53,786,386</u></u>
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Components of Net Assets

Paid-in capital	\$ 95,895,953
Total accumulated losses	(42,109,567)

Net Assets	<u><u>\$ 53,786,386</u></u>
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Investor Class:

Net assets	\$ 25,949,696
Shares outstanding (unlimited number of shares authorized, no par value)	1,214,444
Net asset value, offering and redemption price per share *	<u><u>\$ 21.37</u></u>

Institutional Class:

Net assets	\$ 27,836,690
Shares outstanding (unlimited number of shares authorized, no par value)	1,277,824
Net asset value, offering and redemption price per share *	<u><u>\$ 21.78</u></u>

* Shares redeemed or exchanged within 90 days of purchase are charged a 1.00% redemption fee (Note 9).

The accompanying notes are an integral part of these financial statements.

Zevenbergen Genea Fund
Statement of Operations
For the Six Months Ended December 31, 2022 (Unaudited)

Investment Income

Dividends and interest income	\$ 4,315
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Expenses

Advisory fees	296,617
Administration fees (Note 3)	55,901
Shareholder servicing fees (Note 6)	45,746
Distribution fees - Investor Class	43,345
Transfer agent fees and expenses (Note 3)	29,703
Registration fees	21,488
Legal fees	13,196
Audit fees	8,589
Trustees' fees	6,871
Compliance fees (Note 3)	6,467
Custody fees (Note 3)	5,368
Insurance fees	3,774
Shareholder reporting fees	3,728
Miscellaneous expenses	3,630
Total expenses	<u>544,423</u>
Expenses waived by the Adviser (Note 3)	<u>(121,637)</u>
Net Expenses	<u>422,786</u>

Net Investment Loss	<u>(418,471)</u>
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Realized and Unrealized Loss on Investments

Net realized loss on investments	(21,713,714)
Change in unrealized depreciation on investments	<u>17,631,038</u>
Net Realized and Unrealized Loss on Investments	<u>(4,082,676)</u>

Net Decrease in Net Assets from Operations	<u><u>\$ (4,501,147)</u></u>
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The accompanying notes are an integral part of these financial statements.

Zevenbergen Genea Fund

Statements of Changes in Net Assets

	For the Six Months Ended December 31, 2022 (Unaudited)	For the Year Ended June 30, 2022
Operations		
Net investment loss	\$ (418,471)	\$ (1,896,389)
Net realized loss on investments	(21,713,714)	(15,654,021)
Net change in unrealized appreciation (depreciation) on investments	17,631,038	(91,951,523)
Net Decrease in Net Assets from Operations	(4,501,147)	(109,501,933)
Capital Transactions		
Proceeds from shares sold		
Investor Class	1,171,826	11,385,801
Institutional Class	2,165,730	29,654,439
Cost of shares redeemed		
Investor Class	(5,554,008)	(46,468,920)
Institutional Class	(10,209,499)	(42,308,099)
Redemption fees		
Investor Class	2,063	24,844
Institutional Class	2,375	25,284
Net Decrease in Net Assets from Capital Share Transactions	(12,421,513)	(47,686,651)
Total Decrease in Net Assets	(16,922,660)	(157,188,584)
Net Assets		
Beginning of period	70,709,046	227,897,630
End of period	\$ 53,786,386	\$ 70,709,046
Capital Shares Transactions		
Investor Class		
Shares sold	44,225	232,676
Shares redeemed	(223,231)	(979,558)
Net decrease in shares outstanding	(179,006)	(746,882)
Institutional Class		
Shares sold	80,925	635,432
Shares redeemed	(409,827)	(901,184)
Net decrease in shares outstanding	(328,902)	(265,752)

The accompanying notes are an integral part of these financial statements.

Zevenbergen Genea Fund

Financial Highlights

Investor Class

For a Capital Share Outstanding Throughout Each Period Presented:

	For the Six Months Ended December 31, 2022 (Unaudited)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018
Net Asset Value, Beginning of Period	\$ 23.34	\$ 56.40	\$ 33.34	\$ 23.12	\$ 20.77	\$ 14.20
Gain (Loss) from Investment Operations:						
Net investment loss ⁽¹⁾	(0.17)	(0.61)	(0.69)	(0.32)	(0.29)	(0.23)
Net realized and unrealized gain/(loss) on investments	(1.80)	(32.46)	23.65	10.53	2.68	6.79
Total Gain/(Loss) from Investment Operations	(1.97)	(33.07)	22.96	10.21	2.39	6.56
Less Distributions:						
From net realized gain on investments	-	-	-	-	(0.06)	-
Redemption Fee Proceeds ⁽¹⁾	- *	0.01	0.10	0.01	0.02	0.01
Net Asset Value, End of Period	\$ 21.37	\$ 23.34	\$ 56.40	\$ 33.34	\$ 23.12	\$ 20.77
Total Return	-8.48% ⁽²⁾	-58.62%	69.17%	44.20%	11.72%	46.27%
Supplemental Data and Ratios:						
Net assets, end of year (in thousands)	\$ 25,950	\$ 32,528	\$ 120,716	\$ 32,763	\$ 28,986	\$ 12,633
Ratio of expenses to average net assets						
Before fees waived and reimbursed by the Adviser	1.63% ⁽³⁾	1.49%	1.48%	1.98%	2.09%	3.35%
After fees waived and reimbursed by the Adviser	1.30% ⁽³⁾	1.30%	1.37%	1.40%	1.40%	1.40%
Ratio of net investment loss to average net assets						
Before fees waived and reimbursed by the Adviser	-1.62% ⁽³⁾	-1.49%	-1.47%	-1.96%	-2.04%	-3.27%
After fees waived and reimbursed by the Adviser	-1.29% ⁽³⁾	-1.30%	-1.36%	-1.38%	-1.35%	-1.32%
Portfolio turnover rate ⁽⁴⁾	8.72% ⁽²⁾	17.80%	32.40%	61.63%	35.25%	22.35%

* Less than \$0.01 per share

⁽¹⁾ Per share amounts have been calculated using the average shares method

⁽²⁾ Not annualized

⁽³⁾ Annualized

⁽⁴⁾ Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

The accompanying notes are an integral part of these financial statements.

Zevenbergen Genea Fund

Financial Highlights

Institutional Class

For a Capital Share Outstanding Throughout Each Period Presented:

	For the Six Months Ended December 31, 2022 (Unaudited)	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018
Net Asset Value, Beginning of Period	\$ 23.76	\$ 57.24	\$ 33.74	\$ 23.33	\$ 20.93	\$ 14.30
Gain (Loss) from Investment Operations:						
Net investment loss ⁽¹⁾	(0.13)	(0.47)	(0.54)	(0.25)	(0.22)	(0.18)
Net realized and unrealized gain/(loss) on investments	(1.85)	(33.02)	23.94	10.65	2.66	6.80
Total Gain/(Loss) from Investment Operations	(1.98)	(33.49)	23.40	10.40	2.44	6.62
Less Distributions:						
From net realized gain on investments	-	-	-	-	(0.06)	-
Redemption Fee Proceeds ⁽¹⁾	- *	0.01	0.10	0.01	0.02	0.01
Net Asset Value, End of Period	\$ 21.78	\$ 23.76	\$ 57.24	\$ 33.74	\$ 23.33	\$ 20.93
Total Return	-8.33% ⁽²⁾	-58.49%	69.65%	44.62%	11.87%	46.36%
Supplemental Data and Ratios:						
Net assets, end of year (in thousands)	\$ 27,837	\$ 38,181	\$ 107,182	\$ 25,179	\$ 16,312	\$ 9,073
Ratio of expenses to average net assets						
Before fees waived and reimbursed by the Adviser	1.33% ⁽³⁾	1.20%	1.18%	1.70%	1.80%	3.21%
After fees waived and reimbursed by the Adviser	1.00% ⁽³⁾	1.00%	1.07%	1.10%	1.10%	1.10%
Ratio of net investment loss to average net assets						
Before fees waived and reimbursed by the Adviser	-1.32% ⁽³⁾	-1.20%	-1.17%	-1.68%	-1.75%	-3.14%
After fees waived and reimbursed by the Adviser	-0.99% ⁽³⁾	-1.00%	-1.06%	-1.08%	-1.05%	-1.03%
Portfolio turnover rate ⁽⁴⁾	8.72% ⁽²⁾	17.80%	32.40%	61.63%	35.25%	22.35%

* Less than \$0.01 per share

⁽¹⁾ Per share amounts have been calculated using the average shares method

⁽²⁾ Not annualized

⁽³⁾ Annualized

⁽⁴⁾ Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

The accompanying notes are an integral part of these financial statements.

Zevenbergen Funds

Notes to the Financial Statements

December 31, 2022 (Unaudited)

NOTE 1 – ORGANIZATION

Zevenbergen Growth Fund (the “Growth Fund”) and Zevenbergen Genea Fund (the “Genea Fund”; each a “Fund” collectively the “Funds”) are non-diversified series of Trust for Advised Portfolios (the “Trust”). The Trust, a Delaware Statutory Trust, is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end management investment company. Zevenbergen Capital Investments LLC (the “Adviser”) serves as the investment manager to the Funds. The inception date of the Funds was August 31, 2015. The Funds’ investment objective is long-term capital appreciation.

Growth Fund and Genea Fund, each, currently offer two classes of shares, Institutional Class and Investor Class. Each share class represents an equal interest in the Fund, except the difference of class specific expenses, which reflects the difference in the range of services provided to each class. Income, expenses (other than class specific), and realized and unrealized gains and losses on investments are allocated daily to each class based on relative net assets.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for investment companies. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. The presentation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results may differ from those estimates.

A. Securities Valuation

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds’ own market assumptions (unobservable inputs). The inputs or methodology used in determining the value of each Fund’s investments are not necessarily an indication of the risk associated with investing in those securities.

Various inputs are used in determining the value of the Funds’ investments. These inputs are summarized into three broad categories as defined below:

- Level 1 - Quoted prices in active markets for identical securities. An active market for a security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.
- Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- Level 3 - Significant unobservable inputs, including the Funds’ own assumptions in determining fair value of investments.

Equity securities that are traded on a national securities exchange are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy. When reliable market quotations are not readily available or a pricing service does not provide a valuation (or provides a valuation that in the judgment of the Adviser does not represent the security’s fair value) or when, in the judgment of the Adviser, events have rendered the market value unreliable, a security is fair valued in good faith by the Adviser under procedures approved by the Board.

Zevenbergen Funds

Notes to the Financial Statements (Continued)

December 31, 2022 (Unaudited)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Short-term investments classified as money market instruments are valued at net asset value (“NAV”). These investments are categorized as Level 1 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the fair values of the Funds’ investments in each category investment type as of December 31, 2022:

Growth Fund

Description		Level 1	Level 2	Level 3	Total
Investments					
Common Stocks	\$	71,019,630	\$ -	\$ -	\$ 71,019,630
Short-Term Investments		602,029	-	-	602,029
Total Investments	\$	71,621,659	\$ -	\$ -	\$ 71,621,659

Genea Fund

Description		Level 1	Level 2	Level 3	Total
Investments					
Common Stocks	\$	53,679,666	\$ -	\$ -	\$ 53,679,666
Total Investments	\$	53,679,666	\$ -	\$ -	\$ 53,679,666

Please refer to the Schedule of Investments for further classification.

B. Concentration and Sector Risks

To the extent the investment strategy invests more heavily in particular industries, groups of industries, or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries, groups of industries, or sectors of the economy. As of December 31, 2022, over 25% of each Funds’ assets were invested in securities of both the consumer discretionary and technology sectors. Some relevant risks related to the sectors are described below:

Consumer Discretionary. Changes in the domestic and international economies, interest rates, competition, consumer confidence, disposable household income, and consumer spending may affect companies in this sector.

Technology. Changes in domestic and international competition, economic cycles, financial resources, personnel availability, rapid innovation and intellectual property issues may affect companies in this sector.

C. Security Transactions, Investment Income and Distributions

The Funds record security transactions based on trade date. Realized gains and losses on sales of securities are calculated by comparing the original cost of the specifically identified security lot sold with the net sales proceeds. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Trust’s understanding of the applicable country’s tax rules and rates.

Zevenbergen Funds

Notes to the Financial Statements (Continued)

December 31, 2022 (Unaudited)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Federal Income Taxes

The Funds have elected to be taxed as Regulated Investment Companies (“RIC”) under the U.S. Internal Revenue Code of 1986, as amended, and intend to maintain this qualification and to distribute substantially all of their net taxable income to their shareholders. Therefore, no provision is made for federal income taxes. Due to the timing of dividend distributions (if any) and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Funds.

Management of the Funds is required to analyze all open tax years, as defined by IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the six months ended December 31, 2022, the Funds did not have a liability for any unrecognized tax benefits. Generally, tax authorities can examine tax returns filed for the preceding three years. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

NOTE 3 – INVESTMENT MANAGEMENT AGREEMENT AND OTHER RELATED PARTY TRANSACTIONS

The Trust entered into an agreement for the Adviser to furnish investment advisory services to the Funds. Under the terms of this agreement, Growth Fund and Genea Fund will pay the Adviser a monthly fee based on each Fund’s average daily net assets at the annual rate of 0.80%.

The Adviser has contractually agreed to waive its management fee and/or reimburse each Fund’s operating expenses (excluding shareholder servicing fees, any front-end or contingent deferred loads, taxes, leverage interest, brokerage commissions, acquired fund fees and expenses, merger or reorganization-related expenses, portfolio transaction expenses, interest expense and dividends paid on short sales, and extraordinary expenses) to ensure they do not exceed, on an annual basis, the expense limitations, expressed as a percentage rate of the average daily net assets of each Fund, listed below. Waivers or reimbursements are calculated daily and settled monthly or quarterly in conjunction with each Fund's payment of advisory fees.

Fund	Investor Class	Institutional Class
Growth Fund	1.15%	0.90%
Genea Fund	1.15%	0.90%

See Note 6 – Shareholder Servicing Plan for shareholder servicing fees charged in addition to fees outlined in this table.

The Adviser is permitted to recapture amounts waived and/or reimbursed to a class within three years if the class’s total annual operating expenses have fallen to a level below the expense limitation (“expense cap”) in effect at the time the fees were earned or the expenses incurred. However, in no case will the Adviser recapture any amount that would result, on any particular business day of the Funds, in the class’s total annual operating expenses exceeding the expense cap or any other lower limit then in effect.

Zevenbergen Funds

Notes to the Financial Statements (Continued)

December 31, 2022 (Unaudited)

NOTE 3 – INVESTMENT MANAGEMENT AGREEMENT AND OTHER RELATED PARTY TRANSACTIONS (CONTINUED)

At December 31, 2022, the expenses reimbursed to the Funds and contractual fees waived by the Adviser and subject to potential recapture by period were as follows:

Fiscal Year waived/reimbursed	Growth Fund	Genea Fund	Expiration
FYE June 30, 2020	115,520	125,408	June 30, 2023
FYE June 30, 2021	222,372	178,337	June 30, 2024
FYE June 30, 2022	231,846	324,918	June 30, 2025
FYE June 30, 2023	101,498	121,637	December 31, 2025
	\$ 671,236	\$ 750,300	

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as the Funds’ administrator, fund accountant, transfer agent, and provides compliance services to the Funds. The officers of the Trust are employees of Fund Services. U.S. Bank serves as the Funds’ custodian and provides compliance services to the Funds. For the six months ended December 31, 2022, the Funds incurred the following expenses for administration and fund accounting, custody, transfer agent and compliance fees:

	Growth Fund	Genea Fund
Administration	\$ 44,849	\$ 55,901
Custody	5,617	5,368
Transfer Agency	26,602	29,703
Compliance Fees	6,467	6,467

At December 31, 2022, the Funds had payables due to Fund Services and its affiliates for administration and fund accounting, custody, transfer agent and compliance fees in the following amounts:

	Growth Fund	Genea Fund
Administration	\$ 17,142	\$ 32,026
Custody	1,593	1,782
Transfer Agency	11,150	12,365
Compliance Fees	3,260	3,260

The above payable amounts are included in the Accrued other expenses and other liabilities line item in the Statement of Assets and Liabilities.

The Independent Trustees were paid \$7,656 for their services to the Funds during the six months ended December 31, 2022. No compensation is paid directly by the Funds to the Interested Trustee or officers of the Trust.

Zevenbergen Funds

Notes to the Financial Statements (Continued)

December 31, 2022 (Unaudited)

NOTE 4 – INVESTMENT TRANSACTIONS

Purchases and sales of investment securities (excluding short-term investments) for each Fund for the six months ended December 31, 2022, were as follows:

Growth Fund

Purchases	\$	16,417,207
Sales	\$	6,731,428

Genea Fund

Purchases	\$	6,163,545
Sales	\$	18,668,731

NOTE 5 – FEDERAL INCOME TAX INFORMATION

At June 30, 2022, the components of distributable earnings for income tax purposes were as follows:

	Growth Fund	Genea Fund
Cost of investments.....	\$ 80,182,478	\$ 88,961,366
Gross unrealized appreciation.....	13,856,586	20,973,045
Gross unrealized depreciation.....	(24,687,233)	(39,142,443)
Net unrealized depreciation on investments.....	(10,830,647)	(18,169,398)
Undistributed ordinary income.....	-	-
Undistributed long-term capital gains.....	-	-
Accumulated earnings.....	-	-
Capital loss carryforwards	(2,817,069)	(18,789,327)
Other book/tax temporary differences	(381,278)	(649,695)
Total accumulated losses	\$ (14,028,994)	\$ (37,608,420)

The difference between book basis and tax basis unrealized appreciation/(depreciation) is attributable in part to the tax deferral of losses on wash sales.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended June 30, 2022, permanent differences, due to net operating losses, in book and tax accounting have been reclassified to capital and distributable earnings as follows:

	Distributable Earnings	Paid In Capital
Growth Fund	\$ 1,279,203	\$ (1,279,203)
Genea Fund	\$ 2,430,003	\$ (2,430,003)

Zevenbergen Funds

Notes to the Financial Statements (Continued)

December 31, 2022 (Unaudited)

NOTE 5 – FEDERAL INCOME TAX INFORMATION (CONTINUED)

The following table summarizes the characteristics of distributions paid during the year ended June 30, 2022:

	Short-Term Capital Gains	Long-Term Capital Gains	Total Distributions Paid
Growth Fund	\$ -	\$ 1,961,581	\$ 1,961,581
Genea Fund	\$ -	\$ -	\$ -

The following table summarizes the characteristics of distributions paid during the year ended June 30, 2021:

	Short-Term Capital Gains	Long-Term Capital Gains	Total Distributions Paid
Growth Fund	\$ -	\$ 73,416	\$ 73,416
Genea Fund	\$ -	\$ -	\$ -

The Funds are required, in order to meet certain excise tax requirements, to measure and distribute annually, net capital gains realized during the twelve month period ending October 31. In connection with this requirement, the Funds are permitted, for tax purposes, to defer into their next fiscal year any net capital losses incurred from November 1 through the end of the fiscal year. Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. At June 30, 2022, the Funds deferred the following losses on a tax basis:

	Late Year Loss	Post October Loss
Growth Fund	\$ 381,278	\$ -
Genea Fund	\$ 649,695	\$ -

At June 30, 2022, the Funds had capital loss carryforwards, which reduce the Funds' taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal tax. Pursuant to the Internal Revenue Code, the character of such capital loss carryforwards is as follows:

Capital Loss Carryforwards Not Subject to Expiration			
	Short-Term	Long-Term	Total
Growth Fund	\$ 2,817,069	\$ -	\$ 2,817,069
Genea Fund	\$ 16,117,379	\$ 2,671,948	\$ 18,789,327

Zevenbergen Funds

Notes to the Financial Statements (Continued)

December 31, 2022 (Unaudited)

NOTE 6 – SHAREHOLDER SERVICING PLAN

The Trust, on behalf of the Funds, has adopted a Shareholder Servicing Plan to pay a fee at an annual rate on average daily net assets as follows:

Fund	Investor Class	Institutional Class
Growth Fund	0.15%	0.10%
Genea Fund	0.15%	0.10%

The Shareholder Servicing Plan authorizes payment of a shareholder servicing fee to the financial intermediaries and other service providers who provide administrative and support services to Fund shareholders.

For the six months ended December 31, 2022, class specific Shareholder Servicing fees were as follows:

Fund	Investor Class	Institutional Class
Growth Fund	\$ 9,179	\$ 34,457
Genea Fund	26,007	19,739

NOTE 7 – DISTRIBUTION PLAN

The Trust, on behalf of the Funds, has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act that allows each Fund to pay distribution fees for the sale and distribution of its Investor Class shares. The Plan provides for the payment of distribution fees at the annual rate of up to 0.25% of average daily net assets of the Investor Class shares. For the six months ended December 31, 2022, distribution fees incurred are disclosed on the Statement of Operations.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

In the normal course of business, each Fund enters into contracts that provide general indemnifications by each Fund to the counterparty to the contract. Each Fund’s maximum exposure under these arrangements is dependent on future claims that may be made against each Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

NOTE 9 – REDEMPTION FEES

Each Fund charges a 1.00% redemption fee on the redemption of Investor Class and Institutional Class shares held for 90 days or less. This fee (which is paid into the Fund) is imposed in order to help offset the transaction costs and administrative expenses associated with the activities of short-term “market timers” that engage in the frequent purchase and sale of Fund shares. The fee is accounted for as an addition to paid-in capital. Each Fund reserves the right to modify the terms of or terminate the fee at any time. There are limited exceptions to the imposition of the redemption fee. Please refer to Statements of Changes in Net Assets for fees recognized.

NOTE 10 – SUBSEQUENT EVENTS

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. The Funds have determined that there were no subsequent events that would need to be disclosed in the Funds’ financial statements.

Zevenbergen Funds

Expense Example

December 31, 2022 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the six month period and held for the entire six month period from July 1, 2022 to December 31, 2022 (the “six month period”).

Actual Expenses

The “Actual Fund Return” lines in the table below provide information about actual account values and actual expenses. You may use the information in these lines, together with the amount you invested, to estimate the expenses you paid over the six month period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 equals 8.6), then multiply the result by the number in the corresponding line under the heading entitled “Expenses Paid During the Six Month Period” to estimate the expenses you paid on your account during the six month period.

Hypothetical Example for Comparison Purposes

The information in the table with the lines titled “Hypothetical 5% Return” provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the six month period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as redemption fees. Therefore, the information in the lines titled “Hypothetical 5% Return” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if transactional costs were included, your costs would have been higher.

Expenses Paid During the Six Month Period

	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Six Month Period ⁽¹⁾
Growth Fund				
Investor Class				
Actual Fund Return	\$1,000.00	\$950.30	1.30%	\$6.39
Hypothetical 5% Return	\$1,000.00	\$1,018.65	1.30%	\$6.61
Institutional Class				
Actual Fund Return	\$1,000.00	\$951.80	1.00%	\$4.92
Hypothetical 5% Return	\$1,000.00	\$1,020.16	1.00%	\$5.09
Genea Fund				
Investor Class				
Actual Fund Return	\$1,000.00	\$915.20	1.30%	\$6.28
Hypothetical 5% Return	\$1,000.00	\$1,018.65	1.30%	\$6.61
Institutional Class				
Actual Fund Return	\$1,000.00	\$916.70	1.00%	\$4.83
Hypothetical 5% Return	\$1,000.00	\$1,020.16	1.00%	\$5.09

⁽¹⁾ Expenses are equal to each of the Funds’ annualized expense ratio as indicated, multiplied by the average account value over the six month period, multiplied by 184/365 (to reflect the “six month period”)

Zevenbergen Funds

Additional Information

December 31, 2022 (Unaudited)

Quarterly Portfolio Schedule

The Funds file a complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds’ Form Part F of Form N-PORT is available on the SEC’s website at www.sec.gov and may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800- SEC-0330.

The Funds also make this schedule of portfolio holdings available on the Funds’ website within sixty days of each quarter end noted at www.zci.com/funds/.

Proxy Voting

You may obtain a description of the Funds’ proxy voting policy and voting records, without charge, upon request by contacting the Funds directly at 1-844-986-2746 or on the EDGAR Database on the SEC’s website at www.sec.gov. The Funds file their proxy voting records annually as of June 30, with the SEC on Form N-PX. The Funds’ Form N-PX is available without charge by visiting the SEC’s website at www.sec.gov and may be reviewed and copied at the SEC’s Public Reference Room in Washington D.C. You may obtain information on the operation of the Public Reference Room by calling 1-800-SEC-0330.

Approval of Investment Advisory Agreement (Unaudited)

Zevenbergen Growth Fund

At a meeting held on August 25 and 26, 2022, the Board of Trustees (the “Board”) of Trust for Advised Portfolios (the “Trust”), including all Trustees who are not “interested persons” of the Trust (“Independent Trustees”), as that term is defined in the Investment Company Act of 1940, considered and approved the continuance of the investment advisory agreement (“Advisory Agreement”) with Zevenbergen Capital Investments LLC (the “Adviser”), for the Zevenbergen Growth Fund (the “Fund”).

Ahead of the August meeting, the Board received and reviewed substantial information regarding the Fund, the Adviser and the services provided by the Adviser to the Fund under the Advisory Agreement. This information formed the primary (but not exclusive) basis for the Board’s determinations. The information prepared specifically for the annual review of the Advisory Agreement supplemented the information provided to the Board and its committees throughout the year. The Board and its committees met regularly during the year and the information provided and topics discussed at such meetings were relevant to the review of the Advisory Agreement. Some of these reports and other data included, among other things, materials that outlined the investment performance of the Fund; compliance, regulatory, and risk management matters; the trading practices of the Adviser; valuation of investments; fund expenses; and overall market and regulatory developments. The Trustees considered the review of the Advisory Agreement to be an ongoing process and employed the accumulated information, knowledge, and experience they had gained during their tenure on the Board governing the Fund and working with the Adviser in their review of the Advisory Agreement. The Independent Trustees were advised by independent legal counsel during the annual review process as well as throughout the year, including meeting in executive sessions with such counsel without representatives from the Adviser present. In connection with their annual review, the Independent Trustees also received a memorandum from independent legal counsel outlining their fiduciary duties and legal standards in reviewing the Advisory Agreement.

In considering the continuance of the Advisory Agreement, the Board considered the following factors and made the following determinations. In its deliberations, the Board did not identify any single factor or piece of information as all important, controlling, or determinative of its decision, and each Trustee may have attributed different weights to the various factors and information.

- In considering the nature, extent and quality of the services provided by the Adviser, the Trustees considered the Adviser’s specific responsibilities in all aspects of the day-to-day management of the Fund, as well as the qualifications, experience and responsibilities of the portfolio managers and other key personnel involved in the day-to-day activities of the Fund. The Board also considered the resources and compliance structure of the Adviser, including information

Zevenbergen Funds

Additional Information (Continued)

December 31, 2022 (Unaudited)

regarding its compliance program, chief compliance officer, and compliance record and its disaster recovery/business continuity plan. The Board also considered the existing relationship between the Adviser and the Trust, as well as the Board's knowledge of the Adviser's operations, and noted that during the course of the year it met with representatives of the Adviser to discuss fund performance and investment outlook, as well as various marketing and compliance topics, including the Adviser's risk management process. The Board concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that, in the Board's view, the nature, overall quality, and extent of the management services provided were and would continue to be satisfactory and reliable.

- In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the performance of the Fund on both an absolute basis and in comparison to its peer group, relevant benchmark index, and a comparable composite of accounts managed by the Adviser. The Board considered that the Fund had underperformed relative to its peer group median/average and its benchmark index for all periods as of June 30, 2022. The Board also considered that the Fund performed in-line with the Adviser's composites for the periods ended June 30, 2022. The Board also considered the secular growth exposure of the Fund's strategy and the long-term performance of the Adviser's separately managed accounts.
- The Trustees also reviewed the cost of the services, and the structure and level of advisory fee payable by the Fund, including a comparison of the fee to fees charged by a peer group of funds. The Board noted that the Adviser had contractually agreed to maintain an annual expense cap for each of the Fund's classes. The Board noted that the Fund's advisory fee was higher than, and the net expense ratio was slightly higher than, its peer group median/average, but within the peer group range. After reviewing the materials that were provided, the Trustees noted that the fee to be received by the Adviser was within the range of advisory fees charged to comparable funds and concluded that such fee was fair and reasonable.
- The Trustees considered whether, based on the asset size of the Fund, economies of scale had been achieved. The Board also considered the Adviser's commitment to maintain its caps on Fund expenses. The Trustees concluded that they will have the opportunity to periodically reexamine whether economies of scale have been achieved.
- The Trustees considered the profitability of the Adviser from managing the Fund. In assessing the Adviser's profitability, the Trustees reviewed the Adviser's financial information that was provided in the materials and took into account both the direct and indirect benefits to the Adviser from managing the Fund. The Trustees concluded that the Adviser's profits from managing the Fund were not excessive and, after a review of the relevant financial information, that the Adviser appeared to have adequate capitalization and/or would maintain adequate profit levels to support the Fund.

Zevenbergen Genea Fund

At a meeting held on August 25 and 26, 2022, the Board of Trustees (the "Board") of Trust for Advised Portfolios (the "Trust"), including all Trustees who are not "interested persons" of the Trust ("Independent Trustees"), as that term is defined in the Investment Company Act of 1940, considered and approved the continuance of the investment advisory agreement ("Advisory Agreement") with Zevenbergen Capital Investments LLC (the "Adviser"), for the Zevenbergen Genea Fund (the "Fund").

Ahead of the August meeting, the Board received and reviewed substantial information regarding the Fund, the Adviser and the services provided by the Adviser to the Fund under the Advisory Agreement. This information formed the primary (but not exclusive) basis for the Board's determinations. The information prepared specifically for the annual review of the Advisory Agreement supplemented the information provided to the Board and its committees throughout the year. The Board and its committees met regularly during the year and the information provided and topics discussed at such meetings were relevant to the review of the Advisory Agreement. Some of these reports and other data included, among other things, materials that outlined the investment performance of the Fund; compliance, regulatory, and risk management matters; the trading practices of the Adviser; valuation of investments; fund expenses; and overall market and regulatory developments.

Zevenbergen Funds

Additional Information (Continued)

December 31, 2022 (Unaudited)

The Trustees considered the review of the Advisory Agreement to be an ongoing process and employed the accumulated information, knowledge, and experience they had gained during their tenure on the Board governing the Fund and working with the Adviser in their review of the Advisory Agreement. The Independent Trustees were advised by independent legal counsel during the annual review process as well as throughout the year, including meeting in executive sessions with such counsel without representatives from the Adviser present. In connection with their annual review, the Independent Trustees also received a memorandum from independent legal counsel outlining their fiduciary duties and legal standards in reviewing the Advisory Agreement.

In considering the continuance of the Advisory Agreement, the Board considered the following factors and made the following determinations. In its deliberations, the Board did not identify any single factor or piece of information as all important, controlling, or determinative of its decision, and each Trustee may have attributed different weights to the various factors and information.

- In considering the nature, extent and quality of the services provided by the Adviser, the Trustees considered the Adviser's specific responsibilities in all aspects of the day-to-day management of the Fund, as well as the qualifications, experience and responsibilities of the portfolio managers and other key personnel who are involved in the day-to-day activities of the Fund. The Board also considered the Adviser's resources and compliance structure, including information regarding its compliance program, chief compliance officer, and compliance record, and its disaster recovery/business continuity plan. The Board also considered the existing relationship between the Adviser and the Trust, as well as the Board's knowledge of the Adviser's operations, and noted that during the course of the year it met with representatives of the Adviser to discuss fund performance and investment outlook, as well as various marketing and compliance topics, including the Adviser's risk management process. The Board concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that, in the Board's view, the nature, overall quality, and extent of the management services provided were and would continue to be satisfactory and reliable.
- In assessing the quality of the portfolio management delivered by the Adviser, the Board reviewed the performance of the Fund on both an absolute basis and in comparison to its peer group, relevant benchmark index, and a comparable composite of accounts managed by the Adviser. The Board considered that the Fund had underperformed relative to its peer group average/median, its benchmark index, and the Adviser's composite for all periods except that the Fund slightly outperformed relative to its peer group average for the five-year period as of June 30, 2022. The Board also considered the secular growth exposure of the Fund's strategy and the long-term performance of the Adviser's separately managed accounts.
- The Trustees also reviewed the cost of the services, and the structure and level of advisory fees payable by the Fund, including a comparison of the fee to fees payable by a peer group of funds. The Board noted that the Adviser had contractually agreed to maintain an annual expense cap for each of the Fund's classes. The Board noted that the Fund's advisory fee was higher than, and the net expense ratio was slightly higher than, its peer group median/average, but within the peer group range. After reviewing the materials that were provided, the Trustees noted that the fee to be received by the Adviser was within the range of advisory fees charged to comparable funds and concluded that such fee was fair and reasonable.
- The Trustees considered whether, based on the asset size of the Fund, economies of scale had been achieved. The Board also considered the Adviser's commitment to maintain its caps on Fund expenses. The Trustees concluded that they will have the opportunity to periodically reexamine whether economies of scale have been achieved.
- The Trustees considered the profitability of the Adviser from managing the Fund. In assessing the Adviser's profitability, the Trustees reviewed the Adviser's financial information that was provided in the materials and took into account both the direct and indirect benefits to the Adviser from managing the Fund. The Trustees concluded that the Adviser's profits from managing the Fund were not excessive and, after a review of the relevant financial information, that the Adviser appeared to have adequate capitalization and/or would maintain adequate profit levels to support the Fund.

Zevenbergen Funds
Additional Information (Continued)
December 31, 2022 (Unaudited)

Statement Regarding Liquidity Risk Management Program

Each Fund has adopted a liquidity risk management program. The Funds' Board has designated a Liquidity Risk Committee ("Committee") of the Adviser to serve as the administrator of the program. The Committee conducts the day-to-day operation of the program pursuant to policies and procedures administered by the Committee.

Under the program, the Committee manages each Fund's liquidity risk, which is the risk that a Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders' interests in a Fund. This risk is managed by monitoring the degree of liquidity of each Fund's investments, limiting the amount of each Fund's illiquid investments, and utilizing various risk management tools and facilities available to each Fund for meeting shareholder redemptions, among other means.

The Funds' Board reviewed a report prepared by the Committee regarding the operation and effectiveness of the program for the period January 1, 2022 through December 31, 2022. No liquidity events impacting either of the Funds were noted in the report. In addition, the Committee provided its assessment that the program had been effective in managing each Fund's liquidity risk.

PRIVACY NOTICE

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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