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# Zevenbergen Growth Fund

## Schedule of Investments

As of June 30, 2023

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Number of  
Shares

Value

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**COMMON STOCKS — 99.4%**

**CONSUMER DISCRETIONARY — 38.4%**

25,000	Airbnb, Inc. <sup>(a)</sup>	\$	3,204,000
44,050	Amazon.com, Inc. <sup>(a)</sup>		5,742,358
5,300	MercadoLibre, Inc. <sup>(a)</sup>		6,278,380
6,400	Netflix, Inc. <sup>(a)</sup>		2,819,136
48,500	On Holding AG — ADR <sup>(a)</sup>		1,600,500
34,950	Tesla, Inc. <sup>(a)</sup>		9,148,861
91,000	The Trade Desk, Inc. <sup>(a)</sup>		7,027,020
92,550	Uber Technologies, Inc. <sup>(a)</sup>		3,995,384
8,000	Wingstop, Inc.		1,601,280

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41,416,919

**ENERGY — 4.2%**

14,500	Enphase Energy, Inc. <sup>(a)</sup>		2,428,460
7,200	First Solar, Inc. <sup>(a)</sup>		1,368,648
30,000	Shoals Technologies Group, Inc. <sup>(a)</sup>		766,800

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4,563,908

**HEALTH CARE — 10.0%**

49,700	Exact Sciences Corporation <sup>(a)</sup>		4,666,830
20,210	Natera, Inc. <sup>(a)</sup>		983,419
5,115	Repligen Corporation <sup>(a)</sup>		723,568
10,250	Seagen Inc. <sup>(a)</sup>		1,972,715
12,250	Veeva Systems Inc. <sup>(a)</sup>		2,422,192

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10,768,724

**INDUSTRIALS — 9.5%**

17,700	Axon Enterprise, Inc. <sup>(a)</sup>		3,453,624
29,650	Bill Holdings, Inc. <sup>(a)</sup>		3,464,603
25,600	Block, Inc. <sup>(a)</sup>		1,704,192
8,700	Paylocity Holding Corporation <sup>(a)</sup>		1,605,411

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10,227,830

**REAL ESTATE — 2.2%**

48,000	Zillow Group, Inc. Class C <sup>(a)</sup>		2,412,480
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2,412,480

**TECHNOLOGY — 35.1%**

28,400	Advanced Micro Devices, Inc. <sup>(a)</sup>		3,235,044
2,300	ASML Holding N.V. — ADR		1,666,925
6,000	Cadence Design Systems, Inc. <sup>(a)</sup>		1,407,120
9,750	CrowdStrike Holdings, Inc. <sup>(a)</sup>		1,431,982
82,550	DoubleVerify Holdings, Inc. <sup>(a)</sup>		3,212,846
55,065	Global-E Online Ltd. — ADR <sup>(a)</sup>		2,254,361

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**Zevenbergen Growth Fund**  
Schedule of Investments (Continued)  
As of June 30, 2023

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Number of Shares		Value
<b>TECHNOLOGY — 35.1% (Continued)</b>		
5,650	Meta Platforms, Inc. Class A <sup>(a)</sup>	\$ 1,621,437
16,850	NVIDIA Corporation	7,127,887
9,445	Palo Alto Networks, Inc. <sup>(a)</sup>	2,413,292
5,100	ServiceNow, Inc. <sup>(a)</sup>	2,866,047
94,250	Shopify Inc. — ADR <sup>(a)</sup>	6,088,550
21,450	Snowflake Inc. <sup>(a)</sup>	3,774,771
16,154	Sprout Social, Inc. <sup>(a)</sup>	745,669
		<hr/> 37,845,931 <hr/>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$70,329,073)	<b>\$ 107,235,792</b> <hr/>
<b>SHORT-TERM INVESTMENTS — 0.5%</b>		
494,516	First American U.S. Treasury Money Market Fund, Class Z, 4.91% <sup>(b)</sup>	494,516
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$494,516)</b>	<b>\$ 494,516</b> <hr/>
	<b>TOTAL INVESTMENTS — 99.9% (Cost \$70,823,589)</b>	<b>107,730,308</b>
	Other Assets in Excess of Liabilities — 0.1%	58,214
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 107,788,522</b> <hr/> <hr/>

ADR: American Depositary Receipt.

(a): Non Income Producing.

(b): Variable rate security. The rate disclosed is the annualized seven-day effective yield as of June 30, 2023.