

**ZVNBRGN**<sup>®</sup>

zevenbergen mutual funds  
genea fund • growth fund

**ZEVENBERGEN FUNDS**

Financial Statements

June 30, 2024

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# Zevenbergen Growth Fund

## Schedule of Investments

### June 30, 2024

Security	Shares	Value
<b>Common Stocks — 99.8%</b>		
<b>Consumer Discretionary — 44.6%</b>		
Airbnb, Inc., Class A <sup>(a)</sup>	20,700	\$ 3,138,741
Amazon.com, Inc. <sup>(a)</sup>	39,050	7,546,412
e.l.f. Beauty, Inc. <sup>(a)</sup>	17,800	3,750,816
MercadoLibre, Inc. <sup>(a)</sup>	5,000	8,216,999
Netflix, Inc. <sup>(a)</sup>	6,000	4,049,280
On Holding AG, Class A - ADR <sup>(a)</sup>	44,800	1,738,240
Spotify Technology S.A. - ADR <sup>(a)</sup>	4,700	1,474,813
Tesla, Inc. <sup>(a)</sup>	37,000	7,321,560
The Trade Desk, Inc., Class A <sup>(a)</sup>	70,750	6,910,153
Uber Technologies, Inc. <sup>(a)</sup>	71,850	5,222,058
Wingstop Inc.	7,370	3,115,004
<b>Total Consumer Discretionary</b>		<b>52,484,076</b>
<b>Energy — 1.9%</b>		
First Solar, Inc. <sup>(a)</sup>	10,000	2,254,600
<b>Total Energy</b>		<b>2,254,600</b>
<b>Health Care — 7.2%</b>		
Evolut Health, Inc., Class A <sup>(a)</sup>	35,650	681,628
Exact Sciences Corporation <sup>(a)</sup>	66,500	2,809,625
Natera, Inc. <sup>(a)</sup>	20,300	2,198,287
Repligen Corporation <sup>(a)</sup>	6,000	756,360
Veeva Systems Inc., Class A <sup>(a)</sup>	10,750	1,967,358
<b>Total Health Care</b>		<b>8,413,258</b>
<b>Industrials — 5.0%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	16,550	4,869,672
DLocal Limited - ADR <sup>(a)</sup>	40,600	328,454
Symbotic Inc. <sup>(a)</sup>	18,000	632,880
<b>Total Industrials</b>		<b>5,831,006</b>
<b>Real Estate — 1.7%</b>		
Zillow Group, Inc., Class C <sup>(a)</sup>	42,200	1,957,658
<b>Total Real Estate</b>		<b>1,957,658</b>
<b>Technology — 39.4%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	25,550	4,144,466
ARM Holdings PLC - ADR <sup>(a)</sup>	9,550	1,562,571
ASML Holding N.V. - ADR	2,000	2,045,460
Cadence Design Systems, Inc. <sup>(a)</sup>	7,000	2,154,250

Security	Shares	Value
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	8,450	\$ 3,237,956
HubSpot, Inc. <sup>(a)</sup>	2,100	1,238,559
Meta Platforms, Inc.	8,400	4,235,447
NVIDIA Corporation	91,100	11,254,493
Palo Alto Networks, Inc. <sup>(a)</sup>	8,350	2,830,734
Procure Technologies, Inc. <sup>(a)</sup>	9,200	610,052
ServiceNow, Inc. <sup>(a)</sup>	4,750	3,736,683
Shopify Inc., Class A - ADR <sup>(a)</sup>	85,850	5,670,393
Snowflake Inc., Class A <sup>(a)</sup>	18,000	2,431,620
Toast, Inc., Class A <sup>(a)</sup>	48,350	1,245,980
<b>Total Technology</b>		<b>46,398,664</b>
<b>Total Common Stocks</b> (Cost — \$57,914,479)		<b>117,339,262</b>
<b>Total Investments — 99.8%</b> (Cost — \$57,914,479)		<b>\$117,339,262</b>
Other Assets in Excess of Liabilities — 0.2%		186,711
<b>Total Net Assets — 100.0%</b>		<b>\$117,525,973</b>

ADR: American Depositary Receipt.

<sup>(a)</sup> Non-income producing security.

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

# Zevenbergen Genea Fund

## Schedule of Investments

### June 30, 2024

Security	Shares	Value
<b>Common Stocks — 99.5%</b>		
<b>Consumer Discretionary — 48.8%</b>		
Airbnb, Inc., Class A <sup>(a)</sup>	9,500	\$ 1,440,485
Amazon.com, Inc. <sup>(a)</sup>	28,025	5,415,831
DraftKings, Inc., Class A <sup>(a)</sup>	37,950	1,448,552
MercadoLibre, Inc. <sup>(a)</sup>	3,315	5,447,870
Netflix, Inc. <sup>(a)</sup>	4,850	3,273,168
Rivian Automotive, Inc., Class A <sup>(a)</sup>	58,075	779,367
Spotify Technology S.A. - ADR <sup>(a)</sup>	4,500	1,412,055
Tesla, Inc. <sup>(a)</sup>	32,400	6,411,311
The Trade Desk, Inc., Class A <sup>(a)</sup>	54,060	5,280,040
Uber Technologies, Inc. <sup>(a)</sup>	47,850	3,477,738
<b>Total Consumer Discretionary</b>		<b>34,386,417</b>
<b>Energy — 1.9%</b>		
First Solar, Inc. <sup>(a)</sup>	5,850	1,318,941
<b>Total Energy</b>		<b>1,318,941</b>
<b>Industrials — 6.8%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	11,550	3,398,472
Bloom Energy Corp., Class A <sup>(a)</sup>	26,000	318,240
DLocal Limited - ADR <sup>(a)</sup>	44,550	360,410
Symbotic Inc. <sup>(a)</sup>	21,200	745,392
<b>Total Industrials</b>		<b>4,822,514</b>
<b>Real Estate — 2.9%</b>		
Zillow Group, Inc., Class C <sup>(a)</sup>	44,000	2,041,160
<b>Total Real Estate</b>		<b>2,041,160</b>
<b>Technology — 39.1%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	10,750	1,743,758
Alphabet Inc., Class C	6,100	1,118,862
ASML Holding N.V. - ADR	1,700	1,738,641
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	6,350	2,433,257
Datadog, Inc., Class A <sup>(a)</sup>	20,900	2,710,521
Global-E Online Ltd. - ADR <sup>(a)</sup>	11,000	398,970
MongoDB, Inc. <sup>(a)</sup>	7,950	1,987,182
NVIDIA Corporation	59,000	7,288,859
Shopify Inc., Class A - ADR <sup>(a)</sup>	59,625	3,938,231
Snowflake Inc., Class A <sup>(a)</sup>	19,150	2,586,974
Toast, Inc., Class A <sup>(a)</sup>	61,300	1,579,701
<b>Total Technology</b>		<b>27,524,956</b>
<b>Total Common Stocks</b> (Cost — \$30,582,008)		<b>70,093,988</b>

Security	Shares	Value
<b>Short-Term Investments — 0.8%</b>		
First American U.S. Treasury Money Market Fund - Class Z - 5.16% <sup>(b)</sup>	561,483	\$ 561,483
<b>Total Short-Term Investments</b> (Cost — \$561,483)		<b>561,483</b>
<b>Total Investments — 100.3%</b> (Cost — \$31,143,491)		<b>\$70,655,471</b>
Liabilities in Excess of Other Assets — (0.3)%		(193,898)
<b>Total Net Assets — 100.0%</b>		<b>\$70,461,573</b>

ADR: American Depositary Receipt.

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate reported is the annualized seven-day yield as of June 30, 2024.

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

# Zevenbergen Growth Fund

## Statement of Assets and Liabilities

### June 30, 2024

#### **Assets**

Investments in securities, at value (cost \$57,914,479)	\$117,339,262
Dividend and interest receivable	2,287
Receivable for fund shares sold	6,355
Receivable for investments sold	613,295
Prepaid expenses	8,772
<b>Total Assets</b>	<b>117,969,971</b>

#### **Liabilities**

Payable for fund shares redeemed	58,344
Payable to Advisor	148,944
Payable to Custodian	61,161
Shareholder service fees	56,522
Distribution fees - Investor Class	7,199
Accrued other expenses and other liabilities	111,828
<b>Total Liabilities</b>	<b>443,998</b>

<b>Net Assets</b>	<b>\$117,525,973</b>
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#### **Components of Net Assets**

Paid-in capital	\$ 72,891,560
Total distributable earnings	44,634,413
<b>Net Assets</b>	<b>\$117,525,973</b>

#### **Investor Class:**

Net assets	\$ 13,959,944
Shares outstanding (unlimited number of shares authorized, no par value)	433,407
<b>Net asset value, offering and redemption price per share*</b>	<b>\$ 32.21</b>

#### **Institutional Class:**

Net assets	\$103,566,029
Shares outstanding (unlimited number of shares authorized, no par value)	3,137,464
<b>Net asset value, offering and redemption price per share*</b>	<b>\$ 33.01</b>

\* 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 Assets and Liabilities

### June 30, 2024

#### **Assets**

Investments in securities, at value (cost \$31,143,491)	\$70,655,471
Receivable for fund shares sold	1,745
Receivable for investments sold	104,808
Dividends and interest receivable	1,550
Prepaid expenses	11,137
<b>Total Assets</b>	<b>70,774,711</b>

#### **Liabilities**

Payable for fund shares redeemed	89,324
Payable to Advisor	72,938
Shareholder service fees	24,853
Distribution fees - Investor Class	19,710
Accrued other expenses and other liabilities	106,313
<b>Total Liabilities</b>	<b>313,138</b>

<b>Net Assets</b>	<b>\$70,461,573</b>
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#### **Components of Net Assets**

Paid-in capital	\$66,880,319
Total distributable earnings	3,581,254
<b>Net Assets</b>	<b>\$70,461,573</b>

#### **Investor Class:**

Net assets	\$32,280,234
Shares outstanding (unlimited number of shares authorized, no par value)	809,673
<b>Net asset value, offering and redemption price per share *</b>	<b>\$ 39.87</b>

#### **Institutional Class:**

Net assets	\$38,181,339
Shares outstanding (unlimited number of shares authorized, no par value)	935,140
<b>Net asset value, offering and redemption price per share *</b>	<b>\$ 40.83</b>

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

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# Zevenbergen Growth Fund

## Statement of Operations

### For the Year Ended June 30, 2024

#### Investment Income

Dividend income (net of foreign tax of \$2,106)	\$ 29,966
Interest income	25,721
<b>Total Investment Income</b>	<b>55,687</b>

#### Expenses

Advisory fees (Note 3)	877,690
Administration fees (Note 3)	133,357
Shareholder servicing fees (Note 6)	116,576
Transfer agent fees and expenses (Note 3)	64,431
Registration fees	37,736
Legal fees	36,149
Distribution fees - Investor Class (Note 7)	34,324
Audit fees	18,234
Trustees' fees (Note 3)	16,736
Custody fees (Note 3)	15,875
Compliance fees (Note 3)	13,861
Insurance fees	6,990
Shareholder reporting fees	6,399
Miscellaneous expenses	5,495
<b>Total Expenses</b>	<b>1,383,853</b>
Expenses waived by the Advisor (Note 3)	(245,553)
<b>Net Expenses</b>	<b>1,138,300</b>
<b>Net Investment Loss</b>	<b>(1,082,613)</b>

#### Realized and Unrealized Gain on Investments

Net realized gain on investments	3,373,282
Change in unrealized appreciation (depreciation) on investments	22,518,064
<b>Net Realized and Unrealized Gain on Investments</b>	<b>25,891,346</b>
<b>Net Increase in Net Assets from Operations</b>	<b>\$24,808,733</b>

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

# Zevenbergen Genea Fund

## Statement of Operations

### For the Year Ended June 30, 2024

#### Investment Income

Dividend income (net of foreign tax of \$1,811)	\$ 14,105
Interest income	24,697
<b>Total Investment Income</b>	<b>38,802</b>

#### Expenses

Advisory fees (Note 3)	644,953
Administration fees (Note 3)	115,625
Distribution fees - Investor Class (Note 7)	102,494
Shareholder servicing fees (Note 6)	101,118
Transfer agent fees and expenses (Note 3)	68,997
Registration fees	34,241
Legal fees	33,957
Audit fees	18,237
Trustees' fees (Note 3)	17,182
Custody fees (Note 3)	15,899
Shareholder reporting fees	11,918
Compliance fees (Note 3)	11,141
Insurance fees	6,432
Miscellaneous expenses	4,980
<b>Total Expenses</b>	<b>1,187,174</b>
Expenses waived by the Advisor (Note 3)	(257,990)
<b>Net Expenses</b>	<b>929,184</b>
<b>Net Investment Loss</b>	<b>(890,382)</b>

#### Realized and Unrealized Gain on Investments

Net realized gain on investments	8,948,582
Change in unrealized appreciation (depreciation) on investments	6,976,014
<b>Net Realized and Unrealized Gain on Investments</b>	<b>15,924,596</b>
<b>Net Increase in Net Assets from Operations</b>	<b>\$15,034,214</b>

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



## Zevenbergen Growth Fund

### Statements of Changes in Net Assets

	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023
<b>Operations</b>		
Net investment loss	\$ (1,082,613)	\$ (851,546)
Net realized gain (loss) on investments	3,373,282	(14,092,410)
Net change in unrealized appreciation (depreciation) on investments	22,518,064	46,980,971
<b>Net increase in net assets from operations</b>	<b>24,808,733</b>	<b>32,037,015</b>
<b>Capital Transactions</b>		
Proceeds from shares sold		
Investor Class	1,031,988	1,124,548
Institutional Class	10,100,036	20,100,773
Cost of shares redeemed		
Investor Class	(3,866,682)	(2,854,704)
Institutional Class	(22,339,318)	(10,772,298)
Redemption fees		
Investor Class	344	718
Institutional Class	2,350	4,580
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>(15,071,282)</b>	<b>7,603,617</b>
<b>Total increase in net assets</b>	<b>9,737,451</b>	<b>39,640,632</b>
<b>Net Assets</b>		
Beginning of year	107,788,522	68,147,890
<b>End of year</b>	<b>\$117,525,973</b>	<b>\$107,788,522</b>
<b>Capital Shares Transactions</b>		
Investor Class		
Shares sold	38,094	51,509
Shares redeemed	(136,898)	(141,458)
<b>Net decrease in shares outstanding</b>	<b>(98,804)</b>	<b>(89,949)</b>
Institutional Class		
Shares sold	364,228	964,887
Shares redeemed	(775,946)	(498,864)
<b>Net increase (decrease) in shares outstanding</b>	<b>(411,718)</b>	<b>466,023</b>

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

## Zevenbergen Genea Fund

### Statements of Changes in Net Assets

	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023
<b>Operations</b>		
Net investment loss	\$ (890,382)	\$ (784,191)
Net realized gain (loss) on investments	8,948,582	(25,478,126)
Net change in unrealized appreciation (depreciation) on investments	6,976,014	50,417,555
<b>Net increase in net assets from operations</b>	<b>15,034,214</b>	<b>24,155,238</b>
<b>Capital Transactions</b>		
Proceeds from shares sold		
Investor Class	9,964,905	7,013,531
Institutional Class	3,758,752	3,499,824
Cost of shares redeemed		
Investor Class	(25,667,096)	(10,603,309)
Institutional Class	(13,043,532)	(14,400,204)
Redemption fees		
Investor Class	9,502	10,599
Institutional Class	9,487	10,616
<b>Net decrease in net assets from capital share transactions</b>	<b>(24,967,982)</b>	<b>(14,468,943)</b>
<b>Total increase (decrease) in net assets</b>	<b>(9,933,768)</b>	<b>9,686,295</b>
<b>Net Assets</b>		
Beginning of year	80,395,341	70,709,046
<b>End of year</b>	<b>\$ 70,461,573</b>	<b>\$ 80,395,341</b>
<b>Capital Shares Transactions</b>		
Investor Class		
Shares sold	281,882	249,540
Shares redeemed	(699,968)	(415,231)
<b>Net decrease in shares outstanding</b>	<b>(418,086)</b>	<b>(165,691)</b>
Institutional Class		
Shares sold	106,120	127,748
Shares redeemed	(342,855)	(562,599)
<b>Net decrease in shares outstanding</b>	<b>(236,735)</b>	<b>(434,851)</b>

*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 Year Ended June 30,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	\$ 25.92	\$ 18.11	\$ 42.74	\$ 29.05	\$ 19.00
<b>Income (loss) from investment operations:</b>					
Net investment loss <sup>(1)</sup>	(0.35)	(0.26)	(0.46)	(0.49)	(0.27)
Net realized and unrealized gain (loss) on investments	6.64	8.07	(23.44)	14.16	10.30
<b>Total from investment operations</b>	<b>6.29</b>	<b>7.81</b>	<b>(23.90)</b>	<b>13.67</b>	<b>10.03</b>
<b>Less distributions:</b>					
From net realized gain on investments	—	—	(0.74)	(0.03)	—
<b>Redemption fee proceeds</b>	—*	—*	0.01	0.05	0.02
<b>Net asset value, end of year</b>	\$ 32.21	\$ 25.92	\$ 18.11	\$ 42.74	\$ 29.05
<b>Total return</b>	<b>24.27%</b>	<b>43.13%</b>	<b>(56.79)%</b>	<b>47.22%</b>	<b>52.89%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (in thousands)	\$13,960	\$13,795	\$11,268	\$40,472	\$18,492
<b>Ratio of expenses to average net assets</b>					
Before fees waived and reimbursed by the Advisor	1.52%	1.55%	1.55%	1.52%	2.14%
After fees waived and reimbursed by the Advisor	1.30%	1.30%	1.30%	1.30%	1.30%
<b>Ratio of net investment loss to average net assets</b>					
Before fees waived and reimbursed by the Advisor	(1.47)%	(1.50)%	(1.54)%	(1.47)%	(2.12)%
After fees waived and reimbursed by the Advisor	(1.25)%	(1.25)%	(1.29)%	(1.25)%	(1.28)%
Portfolio turnover rate <sup>(2)</sup>	13.62%	21.85%	55.60%	43.12%	38.74%

\* Less than \$0.01 per share.

<sup>(1)</sup> Per share amounts have been calculated using the average shares method.

<sup>(2)</sup> 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 year presented:

	For the Year Ended June 30,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	\$ 26.48	\$ 18.45	\$ 43.39	\$ 29.40	\$ 19.18
<b>Income (loss) from investment operations:</b>					
Net investment loss <sup>(1)</sup>	(0.27)	(0.20)	(0.34)	(0.37)	(0.20)
Net realized and unrealized gain (loss) on investments	6.80	8.23	(23.87)	14.34	10.40
<b>Total from investment operations</b>	<b>6.53</b>	<b>8.03</b>	<b>(24.21)</b>	<b>13.97</b>	<b>10.20</b>
<b>Less distributions:</b>					
From net realized gain on investments	—	—	(0.74)	(0.03)	—
<b>Redemption fee proceeds</b>	—*	—*	0.01	0.05	0.02
<b>Net asset value, end of year</b>	\$ 33.01	\$ 26.48	\$ 18.45	\$ 43.39	\$ 29.40
<b>Total return</b>	<b>24.66%</b>	<b>43.52%</b>	<b>(56.66)%</b>	<b>47.68%</b>	<b>53.28%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (in thousands)	\$103,566	\$93,994	\$56,880	\$81,953	\$37,302
<b>Ratio of expenses to average net assets</b>					
Before fees waived and reimbursed by the Advisor	1.22%	1.25%	1.25%	1.22%	1.90%
After fees waived and reimbursed by the Advisor	1.00%	1.00%	1.00%	1.00%	1.00%
<b>Ratio of net investment loss to average net assets</b>					
Before fees waived and reimbursed by the Advisor	(1.17)%	(1.19)%	(1.24)%	(1.17)%	(1.88)%
After fees waived and reimbursed by the Advisor	(0.95)%	(0.95)%	(0.99)%	(0.95)%	(0.98)%
Portfolio turnover rate <sup>(2)</sup>	13.62%	21.85%	55.60%	43.12%	38.74%

\* Less than \$0.01 per share.

<sup>(1)</sup> Per share amounts have been calculated using the average shares method.

<sup>(2)</sup> 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

### Investor Class

For a capital share outstanding throughout each year presented:

	For the Year Ended June 30,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	\$ 33.16	\$ 23.34	\$ 56.40	\$ 33.34	\$ 23.12
<b>Income (loss) from investment operations:</b>					
Net investment loss <sup>(1)</sup>	(0.44)	(0.34)	(0.61)	(0.69)	(0.32)
Net realized and unrealized gain (loss) on investments	7.14	10.15	(32.46)	23.65	10.53
<b>Total gain (loss) from investment operations</b>	<b>6.70</b>	<b>9.81</b>	<b>(33.07)</b>	<b>22.96</b>	<b>10.21</b>
<b>Redemption fee proceeds</b>	0.01	0.01	0.01	0.10	0.01
<b>Net asset value, end of year</b>	\$ 39.87	\$ 33.16	\$ 23.34	\$ 56.40	\$ 33.34
<b>Total return</b>	<b>20.24%</b>	<b>42.07%</b>	<b>(58.62)%</b>	<b>69.17%</b>	<b>44.20%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (in thousands)	\$32,280	\$40,716	\$32,528	\$120,716	\$32,763
<b>Ratio of expenses to average net assets</b>					
Before fees waived and reimbursed by the Advisor	1.62%	1.66%	1.49%	1.48%	1.98%
After fees waived and reimbursed by the Advisor	1.30%	1.30%	1.30%	1.37%	1.40%
<b>Ratio of net investment loss to average net assets</b>					
Before fees waived and reimbursed by the Advisor	(1.57)%	(1.63)%	(1.49)%	(1.47)%	(1.96)%
After fees waived and reimbursed by the Advisor	(1.25)%	(1.27)%	(1.30)%	(1.36)%	(1.38)%
Portfolio turnover rate <sup>(2)</sup>	18.83%	19.89%	17.80%	32.40%	61.63%

<sup>(1)</sup> Per share amounts have been calculated using the average shares method.

<sup>(2)</sup> 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 year presented:

	For the Year Ended June 30,				
	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year</b>	\$ 33.86	\$ 23.76	\$ 57.24	\$ 33.74	\$ 23.33
<b>Income (loss) from investment operations:</b>					
Net investment loss <sup>(1)</sup>	(0.34)	(0.26)	(0.47)	(0.54)	(0.25)
Net realized and unrealized gain (loss) on investments	7.30	10.35	(33.02)	23.94	10.65
<b>Total gain (loss) from investment operations</b>	<b>6.96</b>	<b>10.09</b>	<b>(33.49)</b>	<b>23.40</b>	<b>10.40</b>
<b>Redemption fee proceeds</b>	0.01	0.01	0.01	0.10	0.01
<b>Net asset value, end of year</b>	\$ 40.83	\$ 33.86	\$ 23.76	\$ 57.24	\$ 33.74
<b>Total return</b>	<b>20.58%</b>	<b>42.51%</b>	<b>(58.49)%</b>	<b>69.65%</b>	<b>44.62%</b>
<b>Supplemental data and ratios:</b>					
Net assets, end of year (in thousands)	\$38,181	\$39,679	\$38,181	\$107,182	\$25,179
<b>Ratio of expenses to average net assets</b>					
Before fees waived and reimbursed by the Advisor	1.32%	1.36%	1.20%	1.18%	1.70%
After fees waived and reimbursed by the Advisor	1.00%	1.00%	1.00%	1.07%	1.10%
<b>Ratio of net investment loss to average net assets</b>					
Before fees waived and reimbursed by the Advisor	(1.27)%	(1.33)%	(1.20)%	(1.17)%	(1.68)%
After fees waived and reimbursed by the Advisor	(0.95)%	(0.97)%	(1.00)%	(1.06)%	(1.08)%
Portfolio turnover rate <sup>(2)</sup>	18.83%	19.89%	17.80%	32.40%	61.63%

<sup>(1)</sup> Per share amounts have been calculated using the average shares method.

<sup>(2)</sup> 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

### June 30, 2024

#### Note 1 – Organization

Zevenbergen Growth Fund (the “Growth Fund”) and Zevenbergen Genea Fund (the “Genea Fund”; each a “Fund”, and collectively the “Funds”) are non-diversified series of Advisor Managed Portfolios (the “Trust”). The Trust was organized on February 16, 2023, as a Delaware Statutory Trust and 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 “Advisor”) 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.

The Funds are the successor to the Zevenbergen Growth Fund and Zevenbergen Genea Fund (the “Predecessor Funds”), each a series of Trust for Advised Portfolios. The Predecessor Funds reorganized into the Funds on January 19, 2024 (the “AMP Reorganization”).

- The AMP Reorganization was accomplished by a tax-free exchange of shares of the Funds for shares of the Predecessor Funds of equivalent aggregate net asset value.
- Fees and expenses incurred to affect the AMP Reorganization were borne by the Trust’s Administrator. The management fee of the Funds do not exceed the management fee of the Predecessor Funds. The AMP Reorganization did not result in a material change to the Funds’ investment portfolios and there are no material differences in accounting policies of the Funds and the Predecessor Funds.
- The Funds adopted the performance history of the Predecessor Funds.

#### 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 Advisor’s 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.

# Zevenbergen Funds

## Notes to the Financial Statements (Cont'd)

### June 30, 2024

Level 3 — Significant unobservable inputs, including the Advisor’s 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 Advisor does not represent the security’s fair value) or when, in the judgment of the Advisor, events have rendered the market value unreliable, a security is fair valued in good faith by the Advisor under procedures approved by the Board of Trustees of the Trust (the “Board”). The Board has adopted specific procedures for valuing portfolio securities and delegated the responsibility of fair valuation determinations to the Advisor, as the Funds’ valuation designee in accordance with Rule 2a-5 of the 1940 Act.

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 following is a summary of the fair values of the Funds’ investments in each category investment type as of June 30, 2024:

#### Growth Fund

Description	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Common Stocks	\$117,339,262	\$ —	\$ —	\$117,339,262
<b>Total Investments</b>	<b>\$117,339,262</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$117,339,262</b>

#### Genea Fund

Description	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Common Stocks	\$70,093,988	\$ —	\$ —	\$70,093,988
Short-Term Investments	561,483	—	—	561,483
<b>Total Investments</b>	<b>\$70,655,471</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$70,655,471</b>

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 June 30, 2024, over 25% of each Fund’s 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 (Cont'd)

### June 30, 2024

**(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 period ended June 30, 2024, 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 Advisor to furnish investment advisory services to the Funds. Under the terms of this agreement, Growth Fund and Genea Fund will pay the Advisor a monthly fee based on each Fund’s average daily net assets at the annual rate of 0.80%.

The Advisor 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 Advisor is permitted to recapture amounts waived and/or reimbursed to a class within three years if a 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 Advisor recapture any amount that would result, on any particular business day, in a class’s total annual operating expenses exceeding the expense cap or any other lower limit then in effect.

At June 30, 2024, the expenses reimbursed to the Funds and contractual fees waived by the Advisor and subject to potential recapture by period were as follows:

Fiscal Year Waived/Reimbursed	Growth Fund	Genea Fund	Expiration
FYE June 30, 2022	231,846	324,918	June 30, 2025
FYE June 30, 2023	218,943	252,257	June 30, 2026
FYE June 30, 2024	245,553	257,990	June 30, 2027
	<b>\$696,342</b>	<b>\$835,165</b>	

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. For the year ended June 30, 2024,

## Zevenbergen Funds

### Notes to the Financial Statements (Cont'd)

#### June 30, 2024

the Funds incurred the following expenses for administration and fund accounting, custody, transfer agent and compliance fees:

	Growth Fund	Genea Fund
Administration	\$133,357	\$115,625
Custody	15,875	15,899
Transfer Agency	64,431	68,997
Compliance	13,861	11,141

At June 30, 2024, 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	\$43,357	\$36,964
Custody	2,753	3,069
Transfer Agency	21,893	24,153
Compliance	5,824	3,105

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

The Independent Trustees (the Trustees of the Trust who are not “interested persons” of the Trust, as defined under the 1940 Act) were paid \$33,918 for their services to the Funds during the year ended June 30, 2024. No compensation is paid directly by the Funds to the Interested Trustee or officers of the Trust.

#### Note 4 – Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for each Fund for the year ended June 30, 2024, were as follows:

##### Growth Fund

Purchases	\$14,845,406
Sales	\$30,630,357

##### Genea Fund

Purchases	\$15,024,493
Sales	\$40,255,440

#### Note 5 – Federal Income Tax Information

At June 30, 2024, the components of distributable earnings for income tax purposes were as follows:

	Growth Fund	Genea Fund
Cost of investments	\$ 58,061,522	\$ 31,236,862
Gross unrealized appreciation	62,974,375	43,135,087
Gross unrealized depreciation	(3,696,635)	(3,716,478)
Net unrealized appreciation on investments	59,277,740	39,418,609
Undistributed ordinary income	—	—
Undistributed long-term capital gains	—	—
Accumulated earnings	—	—
Other accumulated losses	(14,643,326)	(35,837,356)
Other book/tax temporary differences	—	—
<b>Total accumulated gains/losses</b>	<b>\$ 44,634,414</b>	<b>\$ 3,581,253</b>

## Zevenbergen Funds

### Notes to the Financial Statements (Cont'd)

#### June 30, 2024

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, 2024, permanent differences, due to net operating losses, in book and tax accounting have been reclassified to capital and distributable earnings as follows:

	<b>Distributable Earnings</b>	<b>Paid In Capital</b>
Growth Fund	\$649,099	\$(649,099)
Genea Fund	\$566,335	\$(566,335)

The Funds paid no distributions for the years ended June 30, 2024 and June 30, 2023.

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, 2024, the Funds deferred the following losses on a tax basis:

	<b>Late Year Loss</b>	<b>Post October Loss</b>
Growth Fund	\$497,777	\$ —
Genea Fund	\$324,047	\$ —

At June 30, 2024, 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:

	<b>Capital Loss Carryforwards Not Subject to Expiration</b>		
	<b>Short-Term</b>	<b>Long-Term</b>	<b>Total</b>
Growth Fund	\$14,145,549	\$ —	\$14,145,549
Genea Fund	\$17,970,807	\$17,542,502	\$35,513,309

The capital loss carryovers utilized by the Funds for the year ended June 30, 2024 were as follows:

<b>Fund</b>	
Growth Fund	\$3,326,201
Genea Fund	\$8,797,428

#### Note 6 – Shareholder Servicing Plan

The Trust, on behalf of the Funds, has adopted a Shareholder Servicing Plan under which the Funds may pay a fee of up to the following amounts of the average daily net assets:

<b>Fund</b>	<b>Investor Class</b>	<b>Institutional Class</b>
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.

# Zevenbergen Funds

## Notes to the Financial Statements (Cont'd)

### June 30, 2024

For the year ended June 30, 2024, class specific Shareholder Servicing fees were as follows:

Fund	Investor Class	Institutional Class
Growth Fund	\$20,594	\$95,982
Genea Fund	\$61,496	\$39,622

#### 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 year ended June 30, 2024, distribution fees incurred are disclosed on the Statements of Operations.

#### Note 8 – Indemnifications

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 – Control Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the funds create presumption of control of the funds under 2(a)(9) of the 1940 Act. As of June 30, 2024, Charles Schwab & Co., Inc. held approximately 52.67% and Pershing LLC held approximately 41.72%, in aggregate for the benefit of others, of the outstanding shares of the Growth Fund and Charles Schwab Co., Inc. held approximately 78.92%, in aggregate for the benefit of others, of the outstanding shares of the Genea Fund.

#### Note 11 – 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.

## Report of Independent Registered Public Accounting Firm

To the Shareholders of Zevenbergen Growth Fund and Zevenbergen Genea Fund and  
Board of Trustees of Advisor Managed Portfolios

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Zevenbergen Growth Fund and Zevenbergen Genea Fund, each a series in Advisor Managed Portfolios (formerly each a series of Trust for Advised Portfolios) (the "Funds") as of June 30, 2024, and the related statements of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, and the related notes, (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2024, the results of their operations for the year then ended and the changes in their net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial highlights for the years ended June 30, 2022, and prior, were audited by other auditors whose report dated August 26, 2022, expressed an unqualified opinion on those financial highlights.

### Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included confirmation of securities owned as of June 30, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies within the Trust since 2023.



COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
August 27, 2024

# Zevenbergen Funds

## Additional Information

### June 30, 2024 (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](http://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/](http://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](http://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](http://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.

#### Shareholder Tax Information

For the fiscal year ended June 30, 2024, certain dividends paid by the Funds may be taxable to Fund shareholders at a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Growth Fund	0.00%
Genea Fund	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended June 30, 2024, was as follows:

Growth Fund	0.00%
Genea Fund	0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871 (k)(2)(C) for each Fund were as follows:

Growth Fund	0.00%
Genea Fund	0.00%

#### Information About the Funds’ Trustees

The Funds’ Statement of Additional Information (“SAI”) includes additional information about the Funds’ Trustees and is available without charge, upon request, by calling 1-844-986-2746. Furthermore, you can obtain the SAI on the SEC’s website at [www.sec.gov](http://www.sec.gov) or the Funds’ website at [www.zci.com](http://www.zci.com).

**Investment Advisor**

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

**Distributor**

Quasar Distributors, LLC  
3 Canal Plaza, Suite 100  
Portland, Maine 04101

**Custodian**

U.S. Bank National Association  
Custody Operations  
1555 North River Center Drive, Suite 302 Milwaukee, Wisconsin 53212

**Transfer Agent, Fund Accountant and Fund Administrator**

U.S. Bancorp Fund Services, LLC  
(doing business as U.S. Bank Global Fund Services)  
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Milwaukee, Wisconsin 53202

**Independent Registered Public Accounting Firm**

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**Legal Counsel Morgan, Lewis & Bockius LLP**

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This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.