



Zevenbergen Genea Fund

Institutional Class | ZVGIX

Annual Shareholder Report | June 30, 2024



zevenbergen mutual funds
genea fund • growth fund

This annual shareholder report contains important information about the Zevenbergen Genea Fund for the period of July 1, 2023, to June 30, 2024, as well as certain changes to the Fund. You can find additional information about the Fund at <https://www.zci.com/funds/zevenbergen-genea-fund/>. You can also request this information by contacting us at 1-844-986-2746.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$110	1.00%

How did the Fund perform last year and what affected its performance?

For the 12-month period ended June 30, 2024, the Fund underperformed its benchmark, the Russell 3000® Growth Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Exposure to small and mid-capitalized companies weighed on the Fund's performance over the period, most notably in the third quarter of 2023 and second quarter of 2024, as the market rewarded those largest market-capitalized companies with strong free cash flow. Security selection in the Industrials industry and a relative underweight to the Technology industry also detracted from performance.

Positive contributions were led by an overweight positioning in the Consumer Discretionary industry, as strong employment trends were a tailwind for the U.S. consumer. Allocations to NVIDIA Corporation and Amazon.com, Inc. also contributed to performance over the period.

POSITIONING

The Fund had several position changes in the top 10 holdings by weight during the period. Weights in Axon Enterprise, Inc.; Netflix, Inc.; and Datadog, Inc. increased, while weights in MongoDB, Inc. and Snowflake Inc. decreased. Overall, the market capitalization exposure shifted slightly higher, and allocations to mid- and small-capitalized companies decreased. Exposure to companies economically tied to the small and mid-sized business space decreased, and exposure to Technology and Consumer non-cyclical industries increased.

PERFORMANCE

The Fund experienced a positive return for the period, as the Federal Reserve halted interest rate increases, broad inflation measures began to ease, and excitement surrounding Artificial Intelligence and the efficiencies from this new technology touched many segments of the equity market.

PERFORMANCE ATTRIBUTION

Top Contributors

- ↑ NVIDIA Corporation
- ↑ Amazon.com, Inc.
- ↑ Uber Technologies, Inc.

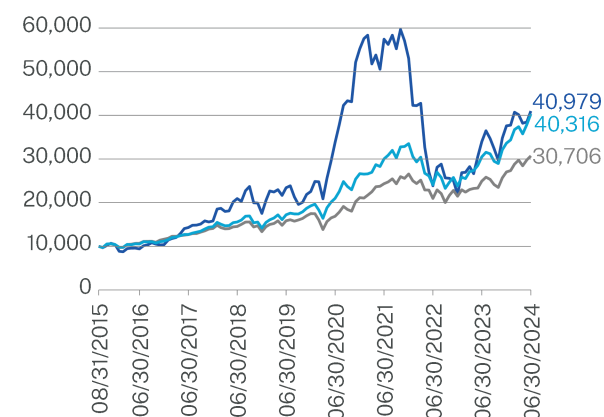
Top Detractors

- ↓ Tesla, Inc.
- ↓ Bill Holdings, Inc.
- ↓ MongoDB, Inc.

How did the Fund perform since inception?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and does not assume the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted. Performance for other share classes will vary.

CUMULATIVE PERFORMANCE



- Zevenbergen Genea Fund Institutional Class
- Russell 3000 Total Return
- Russell 3000 Growth Total Return

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (08/31/2015)
Institutional Class	20.58	11.84	17.31
Russell 3000 Total Return	23.13	14.14	13.54
Russell 3000 Growth Total Return	32.22	18.55	17.10

Visit <https://www.zci.com/funds/zevenbergen-genea-fund/> for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

Key Fund Statistics (as of June 30, 2024)

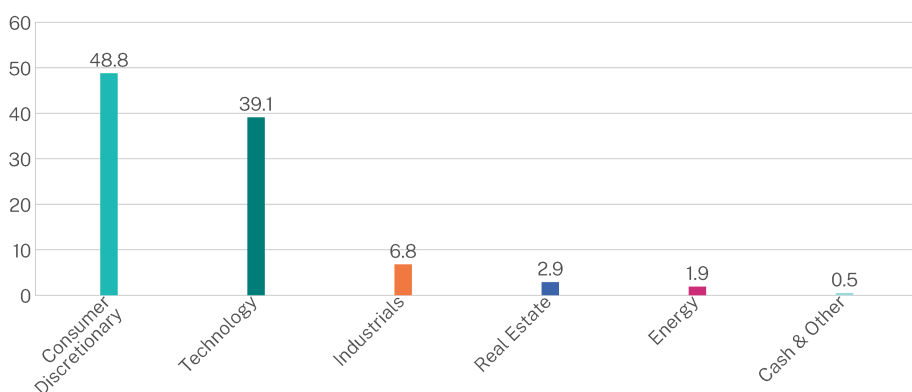
Net Assets	\$70,461,573	Net Advisory Fee	\$386,963
Number of Holdings	28	Portfolio Turnover	19%

Visit <https://www.zci.com/funds/zevenbergen-genea-fund/> for more recent performance information.

What did the Fund invest in? (as of June 30, 2024)

Top 10 Issuers	(%)	Industry	(%)
NVIDIA Corporation	10.3%	Consumer Discretionary	48.8%
Tesla, Inc.	9.1%	Technology	39.1%
MercadoLibre, Inc.	7.7%	Industrials	6.8%
Amazon.com, Inc.	7.7%	Real Estate	2.9%
The Trade Desk, Inc.	7.5%	Energy	1.9%
Shopify, Inc.	5.6%	Cash & Other	0.5%
Uber Technologies, Inc.	4.9%		
Axon Enterprise, Inc.	4.8%		
Netflix, Inc.	4.6%		
Datadog, Inc.	3.8%		

Industry Breakdown (% of net assets)



For additional information about the Fund, including its prospectus and other important materials, scan the QR code or visit <https://www.zci.com/funds/zevenbergen-genea-fund/>.

The Fund is distributed by Quasar Distributors, LLC.

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Zevenbergen Capital Investments LLC documents not be householded, please contact Zevenbergen Capital Investments LLC at 1-844-986-2746, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Zevenbergen Capital Investments LLC or your financial intermediary.