

Zevenbergen Growth Fund

Schedule of Investments

December 31, 2024 (Unaudited)

Security	Shares	Value
Common Stocks — 98.8%		
Consumer Discretionary — 42.6%		
Airbnb, Inc. - Class A ^(b)	17,500	\$ 2,299,675
Amazon.com, Inc. ^(b)	31,425	6,894,331
e.l.f. Beauty, Inc. ^(a)	28,800	3,615,840
MercadoLibre, Inc. ^(a)	4,675	7,949,557
Netflix, Inc. ^(a)	5,150	4,590,298
On Holding AG, Class A - ADR ^(a)	42,500	2,327,725
Spotify Technology S.A. - ADR ^(a)	5,450	2,438,221
Tesla, Inc. ^(a)	33,650	13,589,215
The Trade Desk, Inc., Class A ^(a)	69,870	8,211,821
Uber Technologies, Inc. ^(a)	64,460	3,888,227
Wingstop Inc.	8,500	2,415,700
Total Consumer Discretionary		58,220,610
Financials — 1.0%		
Ares Management Corporation - Class A	4,100	725,823
Clearwater Analytics Holdings, Inc. - Class A ^(a)	25,000	688,000
Total Financials		1,413,823
Health Care — 8.4%		
DexCom, Inc. ^(a)	17,850	1,388,195
Exact Sciences Corporation ^(a)	68,200	3,832,158
Natera, Inc. ^(a)	20,300	3,213,490
Repligen Corporation ^(a)	6,000	863,640
Veeva Systems Inc., Class A ^(a)	10,050	2,113,013
Total Health Care		11,410,496
Industrials — 7.9%		
Axon Enterprise, Inc. ^(a)	14,850	8,825,652
Quanta Services, Inc.	4,000	1,264,200
Symbotic Inc. ^(a)	27,400	649,654
Total Industrials		10,739,506
Real Estate — 2.0%		
Zillow Group, Inc., Class C ^(a)	37,450	2,773,173
Total Real Estate		2,773,173
Technology — 36.9%		
Advanced Micro Devices, Inc. ^(a)	27,050	3,267,370
Arm Holdings Plc - ADR ^(a)	10,600	1,307,616

Security	Shares	Value
Cadence Design Systems, Inc. ^(a)	6,600	\$ 1,983,036
CrowdStrike Holdings, Inc., Class A ^(a)	10,350	3,541,356
HubSpot, Inc. ^(a)	2,100	1,463,217
Meta Platforms, Inc.	9,750	5,708,722
NVIDIA Corporation	84,750	11,381,077
Palo Alto Networks, Inc. ^(a)	13,900	2,529,244
Samsara Inc. - Class A ^(a)	15,500	677,195
ServiceNow, Inc. ^(a)	5,250	5,565,629
Shopify Inc., Class A - ADR ^(a)	83,950	8,926,404
Snowflake Inc., Class A ^(a)	10,900	1,683,069
Toast, Inc., Class A ^(a)	66,250	2,414,813
Total Technology		50,448,748
Total Common Stocks (Cost — \$57,263,849)		135,006,356
Short-Term Investments — 1.7%		
First American U.S. Treasury Money Market Fund - Class Z - 4.29% ^(b)	2,271,785	2,271,785
Total Short-Term Investments (Cost — \$2,271,785)		2,271,785
Total Investments — 100.5% (Cost — \$59,535,634)		137,278,141
Liabilities in Excess of Other Assets — (0.5)%		(625,501)
Total Net Assets — 100.0%		\$136,652,640

ADR: American Depositary Receipt.

Plc: Public Limited Company

^(a) Non-income producing security.

^(b) The rate reported is the annualized seven-day yield as of December 31, 2024.