



# Zevenbergen Growth Fund

Investor Class | ZVNBX

Annual Shareholder Report | June 30, 2024

ZVNBGRGN®

zevenbergen mutual funds  
genea fund • growth fund

This annual shareholder report contains important information about the Zevenbergen Growth 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-growth-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
Investor Class	\$146	1.30%

## 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 the largest market-capitalized companies with strong free cash flow. Security selection in the Health Care 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 MercadoLibre, Inc. also contributed to performance over the period.

### POSITIONING

There was only one position change in the top 10 holdings by weight over the period; Snowflake Inc. slid out of the ranking, while additions to Meta Platforms, Inc. brought the holding into the top 10. 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 was 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
- ↑ MercadoLibre, Inc.
- ↑ Amazon.com, Inc.

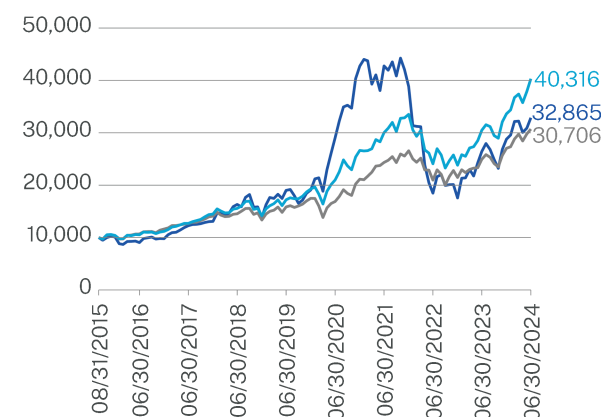
#### Top Detractors

- ↓ Exact Sciences Corporation
- ↓ Tesla, Inc.
- ↓ Bill Holdings, 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 Growth Fund Investor Class
- Russell 3000 Total Return
- Russell 3000 Growth Total Return

### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (08/31/2015)
Investor Class	24.27	11.57	14.42
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-growth-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)

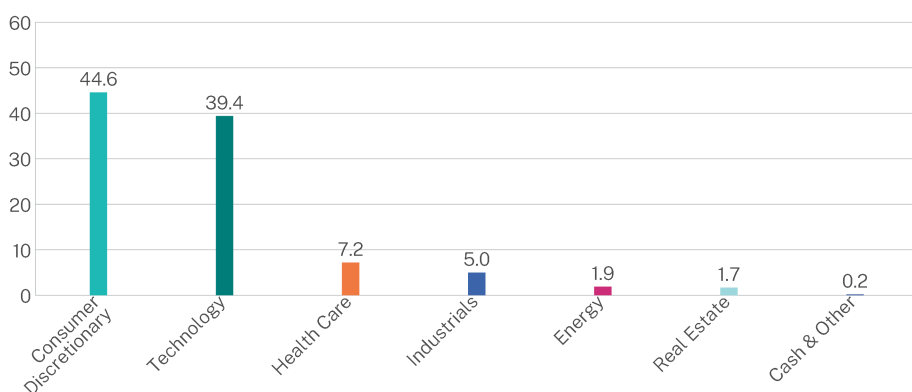
<b>Net Assets</b>	\$117,525,973	<b>Net Advisory Fee</b>	\$632,137
<b>Number of Holdings</b>	35	<b>Portfolio Turnover</b>	14%

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

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

<b>Top 10 Issuers</b>	<b>(%)</b>	<b>Industry</b>	<b>(%)</b>
NVIDIA Corporation	9.6%	Consumer Discretionary	44.6%
MercadoLibre, Inc.	7.0%	Technology	39.4%
Amazon.com, Inc.	6.4%	Health Care	7.2%
Tesla, Inc.	6.2%	Industrials	5.0%
The Trade Desk, Inc.	5.9%	Energy	1.9%
Shopify, Inc.	4.8%	Real Estate	1.7%
Uber Technologies, Inc.	4.4%	Cash & Other	0.2%
Axon Enterprise, Inc.	4.1%		
Meta Platforms, Inc.	3.6%		
Advanced Micro Devices, Inc.	3.5%		

**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-growth-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 household, 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.