



Zevenbergen Growth Fund

Investor Class ZVNBX

Institutional Class ZVNIX

Zevenbergen Genea Fund

Investor Class ZVGNX

Institutional Class ZVGIX

PROSPECTUS

October 31, 2020

(Each a “Fund,” together, the “Funds” or the “Zevenbergen Funds”)

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds’ shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds’ website, www.zci.com/funds, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting your financial intermediary, such as a broker-dealer or bank, or, if you are a direct investor, by calling the Funds toll-free at 1-844-ZVNBRGN (1-844-986-2746).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call the Funds toll-free at 1-844-ZVNBRGN (1-844-986-2746) to let the Funds know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary.

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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ZEVENBERGEN GROWTH FUND

Investment Objective

The Zevenbergen Growth Fund's (the "Fund") investment objective is long-term capital appreciation.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Investor Class	Institutional Class
Redemption Fee <i>(as a percentage of amount redeemed on shares held for 90 days or less)</i>	1.00%	1.00%
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees	0.80%	0.80%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses	1.09%	1.10%
Shareholder Servicing Fees	0.15%	0.10%
Remainder of Other Expenses	0.94%	1.00%
Total Annual Fund Operating Expenses	<u>2.14%</u>	<u>1.90%</u>
Less: Fee Waiver and/or Expense Reimbursement	<u>-0.84%</u>	<u>-0.90%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽¹⁾	<u>1.30%</u>	<u>1.00%</u>

⁽¹⁾ Zevenbergen Capital Investments LLC (the "Adviser" or "ZCI") has contractually agreed to waive a portion or all of its management fees and pay Fund 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) in order to limit the total annual fund operating expenses to 1.15% and 0.90% of average daily net assets of the Fund's Investor Class and Institutional Class shares, respectively (the "Expense Caps"). The Expense Caps will remain in effect through at least October 31, 2021, and may be terminated only by the Trust for Advised Portfolios (the "Trust") Board of Trustees (the "Board"). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for up to three years from the date they were waived or paid, subject to, after taking the recoupment into account, the Expense Caps at the time of waiver/payment or the Expense Caps at the time of recoupment, whichever is lower.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The amounts shown in the Example would be the same even if you did not redeem your shares at the end of each period. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the Expense Caps only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class	\$132	\$589	\$1,072	\$2,406
Institutional Class	\$102	\$510	\$943	\$2,149

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. For the fiscal year ended June 30, 2020, the Fund’s portfolio turnover was 39% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Adviser’s mission is to build shareholder wealth through ownership of quality high-growth, publicly-traded companies. Since ZCI’s inception in 1987, the Adviser has applied a consistent philosophy and process to uncover businesses positioned to disrupt old industries, forge new markets and win the hearts and minds of customers. The Adviser manages the Fund with a long-term view; striving to invest in companies for the next decade, not one quarter or one year. This perspective demands a focus on companies that have sustainable business models. Inherent in this research process is the assessment of company strengths and risk factors, whether business, regulatory, or market.

The Zevenbergen Growth Fund seeks to invest in companies that are industry leaders with significant growth potential, strong competitive advantages, a sizeable addressable market, product differentiation and quality management. The Fund’s portfolio generally will contain 30-60 stocks of any market capitalization. The Fund may invest in initial public offerings (“IPOs”) and other equities new to the public markets such as direct listings by organizations as a method of initial access to public markets.

Under normal circumstances, the Fund will invest in equity securities of small-, medium-, and large-capitalization issuers. The Fund may invest up to 100% of its assets in equity securities, including common stocks, of foreign companies trading on US exchanges (denominated in USD) which may include American Depositary Receipts (“ADRs”). In determining whether an issuer is foreign, the Adviser will consider various factors including the location(s) of the issuer’s headquarters, legal organization, principal trading market and/or concentration of revenues. The weight given to each of these factors will vary depending upon the circumstances as determined by the Adviser.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund may invest a significant portion of its assets in the securities of companies in the same sector or sectors. As of June 30, 2020, over 25% of the Fund’s assets were invested in securities within each of the consumer discretionary and technology sectors.

The Adviser’s growth equity investment philosophy is predicated on company revenue, cash flow and earnings growth being the essential catalysts of stock price appreciation (*i.e.*, drivers to increase the price of stocks), combined with financial flexibility and experienced management offering competitive advantages during market downturns. The Adviser employs a research intensive, bottom-up strategy (*i.e.*, greater emphasis on company specific performance rather than macroeconomic events and market cycles) to identify investments meeting these criteria.

The Adviser identifies company growth drivers using a variety of both traditional resources (*e.g.*, management meetings, conference attendance, financial statement analysis, and Wall Street research) and unconventional resources (*e.g.*, monitoring private equity and venture capital activity by attending investment conferences, subscribing to and reviewing publications, including print and online private equity and venture capital newsletters and periodicals, as well as through product/service use). These drivers may include long-term product differentiation, customer demand, competitive positioning (*i.e.*, position a firm occupies in a market, or is trying to occupy, relative to its competition), and historical and projected industry growth. When evaluating the operations of a business, the Adviser seeks to adopt the perspective of the business stakeholders, identifying revenue sources, customer bases, products, and financing sources over extended periods.

The Adviser maintains internally calculated estimates of revenue, cash flow and earnings growth in a valuation model designed to determine potential upside and downside stock price targets. With the Fund's goal of being fully invested at all times (nominal cash balance), new securities must present compelling fundamentals (*i.e.*, economics/financial condition of the underlying company) and valuation upside when compared to existing holdings before they are added to the portfolio.

As portfolio holdings are under continuous evaluation, the Adviser considers the sell decision a value-added aspect of the investment process. Sell decisions can occur for the following reasons: 1) a price target has been met, 2) fundamentals have changed or the established growth drivers have failed to develop as expected, and/or 3) stronger alternatives in growth and valuation exist elsewhere.

The Adviser's fundamental approach to stock selection (*i.e.*, use of qualitative and quantitative analysis to identify overvalued and undervalued securities) naturally embeds consideration of material environmental, social, and governance (ESG) issues, as ZCI believes companies with durable corporate governance and business practices, coupled with strong growth prospects, deliver compelling returns over time.

The Adviser believes ESG analysis is innate to its core research approach and helps the investment team form a clearer understanding of potential business benefits and risks. The investment strategy incorporates formal research review of company-specific ESG factors in the decision-making process. However, ESG evaluation of a particular company is not the primary factor for Fund inclusion or exclusion.

Principal Risks of Investing in the Fund

Losing all or a portion of your investment is a risk of investing in the Fund. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following risks could affect the value of your investment:

ADR Risk: Investments in ADRs involve risks similar to those accompanying direct investments in foreign securities. These include the risk that political and economic events unique to a country or region will affect those markets and their issuers.

COVID-19 Risk: Since December 2019, a novel strain of coronavirus (COVID-19) has spread globally, which has resulted in the temporary closure of many corporate offices, retail stores, manufacturing facilities and factories, and other businesses across the world. As the extent of the impact on global markets from the coronavirus is difficult to predict, the extent to which the coronavirus may negatively affect the Fund's performance or the duration of any potential business disruption is uncertain. Any potential impact on performance will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of the coronavirus and the actions taken by authorities and other entities to contain the coronavirus or treat its impact.

Equity Securities and Market Risk: The price of equity securities fluctuates from time to time based on changes in a company's financial condition or overall market and economic conditions. As a result, the value of the Fund's equity securities may fluctuate significantly from day to day. Local, regional, or global events such as war, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally and on specific securities. Periods of market volatility may occur in response to pandemics or other events outside of the Adviser's control. These types of events could adversely affect the Fund's performance.

ESG Criteria Risk: The Fund's universe of investments may be smaller than that of other funds because of the Fund's ESG criteria. ESG responsive companies may underperform similar companies without ESG responsive policies or the market as a whole. Company specific ESG factors are considered with each potential investment. However, ESG evaluation of a particular company is not the primary factor for Fund inclusion or exclusion.

Foreign Securities and Companies Risk: Foreign securities traded on U.S. exchanges and dollar denominated securities of foreign issuers involve special risks such as economic or financial instability, lack of timely or reliable financial information and unfavorable political or legal developments. Foreign securities also involve risks such as currency fluctuations and delays in enforcement of rights.

Growth Stock Risk: Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks typically are sensitive to market movements because their market prices tend to reflect future expectations and may be more volatile than other types of stocks, particularly over the short term. Furthermore, growth stocks may be more expensive relative to their current earnings or assets compared to the values of other stocks, and if earnings growth expectations moderate, their valuations may revert to broader market norms, causing their stock prices to fall.

IPOs and Unseasoned Companies Risk: The Fund may purchase securities of companies that are offered pursuant to an IPO and/or companies that have recently become public. The risk exists that the market value of shares of equities new to public markets will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of shares of equities new to public markets may involve high transaction costs. Shares of equities new to public markets are also subject to equity securities risk. Shares of equities new to public markets are also subject to the risk that the Fund may not be able to dispose of them readily at favorable times or prices, or the Fund may have to sell them at a loss due to the lack of an active market.

Large-Capitalization Companies Risk: Large-capitalization stocks can perform differently from other segments of the equity market or the equity market as a whole. Large-capitalization companies may be less flexible in evolving markets or unable to implement change as quickly as small-capitalization companies.

Management Risk: The value of your investment in the Fund is subject to the effectiveness of the Adviser and the Adviser's research, analysis and asset allocation among portfolio securities. If the investment strategies do not produce the expected results, your investment could be diminished.

Non-Diversification Risk: A non-diversified fund under the federal securities laws may hold a significant percentage of its assets in the securities of relatively fewer companies or even one company; therefore, events affecting those companies have a greater impact on the Fund than on a diversified fund.

Sector Emphasis Risk: Market conditions, interest rates, and economic, regulatory, or financial developments may affect all the securities in a single sector. If the Fund invests in a few sectors it may have increased exposure to the price movements of those sectors.

- *Consumer Discretionary Sector Risk:* Because companies in the consumer discretionary sector manufacture products and provide discretionary services directly to the consumer, the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes also can affect the demand for, and success of, consumer discretionary products in the marketplace.
- *Technology Sector Risk:* Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market.

Small- and Mid-Capitalization Companies Risk: Small- and mid-capitalization stocks tend to perform differently from other segments of the equity market or the equity market as a whole, and can be more volatile than stocks of large-capitalization companies. Small- and mid-capitalization companies may be newer or less established, have limited resources, products and markets, and be less liquid.

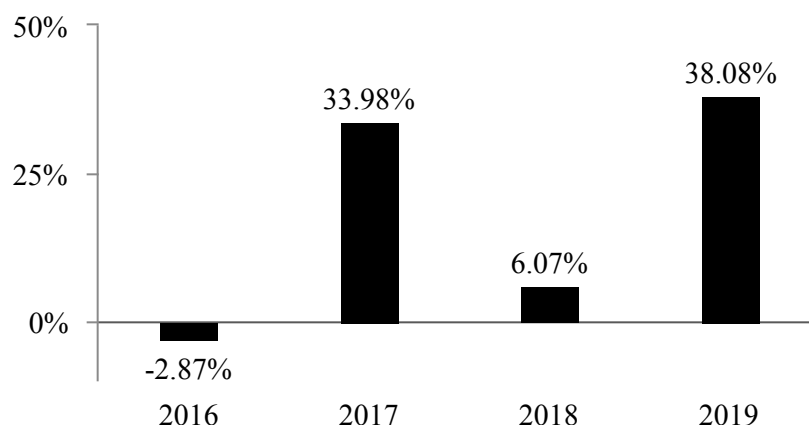
Tax Risk: In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification requirements under the Internal Revenue Code of 1986, (the "Internal Revenue Code"). In particular, the Fund must generally diversify its holdings so that, at the end of

each quarter of each taxable year, at least 50% of the value of the Fund's total assets is represented by (1) cash and cash items, U.S. government securities, securities of other regulated investment companies, and (2) other securities, with such other securities limited, in respect of any one issuer, to an amount not greater than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer. The Fund's efforts to satisfy the diversification requirement may affect the Fund's execution of its investment strategy. Additional information concerning the diversification requirement is contained in the Statement of Additional Information ("SAI").

Investment Performance

The following performance information indicates some of the risks of investing in the Fund. The bar chart shows the Fund's Institutional Class performance from year to year. The table below illustrates how the Fund's average annual returns for the periods indicated compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information is posted on the Fund's website at www.zci.com/funds or by calling the Fund toll-free at 1-844-ZVNBGRN (1-844-986-2746).

Calendar year ended December 31,



For the year-to-date period ended September 30, 2020, the Fund's total return was 85.17%. During the period of time shown in the bar chart, the Fund's highest quarterly return was 26.27% for the quarter ended March 31, 2019, and the lowest quarterly return was -23.91% for the quarter ended December 31, 2018.

Average Annual Total Returns

For the Periods Ended December 31, 2019

	<u>1 Year</u>	<u>Since Inception August 31, 2015</u>
Institutional Class		
Return Before Taxes	38.08%	16.37%
Return After Taxes on Distributions	38.08%	16.37%
Return After Taxes on Distributions and Sale of Fund Shares	22.54%	13.14%
Investor Class		
Return Before Taxes	37.73%	16.09%
Russell 3000® Growth Index (reflects no deduction for fees, expenses, or taxes)	35.85%	16.33%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”). After-tax returns are shown only for Institutional; after-tax returns for the Investor Class will vary to the extent it has different expenses.

Management

Investment Adviser: Zevenbergen Capital Investments LLC is the Fund’s investment adviser.

Asset Management Team

Portfolio Managers: Nancy Zevenbergen, CFA, CIC, Brooke de Boutray, CFA, CIC, Leslie Tubbs, CFA, CIC, Joseph Dennison, CFA, and Anthony Zackery, CFA are the Portfolio Managers of the Fund and have managed the Fund since inception in 2015.

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day by written request via mail to Zevenbergen Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, by telephone at 1-844-ZVNBGRN (1-844-986-2746) or through a financial intermediary. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amount for the Investor Class is \$2,500 and the minimum initial investment amount for the Institutional Class is \$50,000. The minimum subsequent investment amount for the Investor Class is \$100 and the minimum subsequent investment amount for the Institutional Class is \$500. Your financial intermediary may impose different investment minimums. Please contact them for additional details.

Tax Information

The Fund’s distributions are taxable, and will be taxed as ordinary income, qualified dividend income, or capital gains, unless you invest through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account (“IRA”). Distributions on investments made through tax-advantaged arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

ZEVENBERGEN GENEVA FUND

Investment Objective

The Zevenbergen Geneva Fund's (the "Fund") investment objective is long-term capital appreciation.

Fees and Expenses of the Fund

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees <i>(fees paid directly from your investment)</i>	Investor Class	Institutional Class
Redemption Fee <i>(as a percentage of amount redeemed on shares held for 90 days or less)</i>	1.00%	1.00%
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>		
Management Fees	0.90%	0.90%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses	0.83%	0.80%
Shareholder Servicing Fees	0.15%	0.10%
Remainder of Other Expenses	0.68%	0.70%
Total Annual Fund Operating Expenses	<u>1.98%</u>	<u>1.70%</u>
Less: Fee Waiver and/or Expense Reimbursement	<u>-0.58%</u>	<u>-0.60%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ⁽¹⁾	<u>1.40%</u>	<u>1.10%</u>

⁽¹⁾ Zevenbergen Capital Investments LLC (the "Adviser" or "ZCI") has contractually agreed to waive a portion or all of its management fees and pay Fund 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) in order to limit the total annual fund operating expenses to 1.25% and 1.00% of average daily net assets of the Fund's Investor Class and Institutional Class shares, respectively (the "Expense Caps"). The Expense Caps will remain in effect through at least October 31, 2021, and may be terminated only by the Trust's Board of Trustees (the "Board"). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for up to three years from the date they were waived or paid, subject to, after taking the recoupment into account, the Expense Caps at the time of waiver/payment or the Expense Caps at the time of recoupment, whichever is lower.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The amounts shown in the Example would be the same even if you did not redeem your shares at the end of each period. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the Expense Caps only in the first year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class	\$143	\$565	\$1,014	\$2,260
Institutional Class	\$112	\$477	\$867	\$1,959

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. For the fiscal year ended June 30, 2020, the Fund’s portfolio turnover was 62% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The Adviser’s mission is to build shareholder wealth through ownership of quality high-growth, publicly-traded companies. Since ZCI’s inception in 1987, the Adviser has applied a consistent philosophy and process to uncover businesses positioned to disrupt old industries, forge new markets and win the hearts and minds of customers. The Adviser manages the Fund with a long-term view; striving to invest in companies for the next decade, not one quarter or one year. This perspective demands a focus on companies that have sustainable business models. Inherent in this research process is the assessment of company strengths and risk factors, whether business, regulatory, or market.

The Zevenbergen Genea Fund seeks to invest in companies benefiting from advancements in technology regardless of sector or industry. With a long-term investment horizon, the Adviser identifies companies with significant growth potential, strong competitive advantages, a sizeable addressable market, product differentiation and quality management. The Fund’s portfolio generally will contain 20-40 stocks of any market capitalization. The Fund may also invest in initial public offerings (“IPOs”) and other equities new to the public market such as direct listings by organizations as a method of initial access to public markets.

Under normal circumstances, the Fund will invest in equity securities of small-, medium-, and large-capitalization issuers. The Fund may invest up to 100% of its assets in equity securities, including common stocks, of foreign companies trading on US exchanges (denominated in USD) which may include American Depositary Receipts (“ADRs”). In determining whether an issuer is foreign, the Adviser will consider various factors including the location(s) of the issuer’s headquarters, legal organization, principal trading market and/or concentration of revenues. The weight given to each of these factors will vary depending upon the circumstances and as determined by the Adviser.

The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. The Fund may invest a significant portion of its assets in the securities of companies in the same sector or sectors. As of June 30, 2020, over 25% of the Fund’s assets were invested in securities within each of the consumer discretionary and technology sectors.

The Adviser’s growth equity investment philosophy is predicated on company revenue, cash flow and earnings growth being the essential catalysts of stock price appreciation (*i.e.*, drivers to increase the price of stocks), combined with financial flexibility and experienced management offering competitive advantages during market downturns. The Adviser employs a research intensive, bottom-up strategy (*i.e.*, greater emphasis on company specific performance rather than macroeconomic events and market cycles) to identify investments meeting these criteria.

The Adviser identifies company growth drivers by using a variety of both traditional resources (*e.g.*, management meetings, conference attendance, financial statement analysis, and Wall Street research) and unconventional resources (*e.g.*, monitoring private equity and venture capital activity by attending investment conferences, subscribing to and reviewing publications, including print and online private equity and venture capital newsletters and periodicals, as well as through product/service use). These drivers may include long-term product differentiation, customer demand, competitive positioning (*i.e.*, position a firm occupies in a market, or is trying to occupy, relative to its competition), and historical and projected industry growth. When evaluating the operations of a business, the Adviser seeks to adopt the perspective of the business stakeholders, identifying revenue sources, customer bases, products, and financing sources over extended periods.

The Adviser maintains internally calculated estimates of revenue, cash flow and earnings growth incorporated in a valuation model designed to determine potential upside and downside stock price targets. With the Fund's goal of being fully invested at all times (nominal cash balance), new securities must present compelling fundamentals (*i.e.*, economics/financial condition of the underlying company) and valuation upside when compared to existing holdings before they are added to the portfolio.

As portfolio holdings are under continuous evaluation, the Adviser considers the sell decision a value-added aspect of the investment process. Sell decisions can occur for the following reasons: 1) a price target has been met, 2) fundamentals have changed or the established growth drivers have failed to develop as expected, and/or 3) stronger alternatives in growth and valuation exist elsewhere.

The Adviser's fundamental approach to stock selection (*i.e.*, use of qualitative and quantitative analysis to identify overvalued and undervalued securities) naturally embeds consideration of material environmental, social, and governance (ESG) issues, as ZCI believes companies with durable corporate governance and business practices, coupled with strong growth prospects, deliver compelling returns over time.

The Adviser believes ESG analysis is innate to its core research approach and helps the investment team form a clearer understanding of potential business benefits and risks. The investment strategy incorporates formal research review of company-specific ESG factors in the decision-making process. However, ESG evaluation of a particular company is not the primary factor for Fund inclusion or exclusion.

Principal Risks of Investing in the Fund

Losing all or a portion of your investment is a risk of investing in the Fund. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following risks could affect the value of your investment:

ADR Risk: Investments in ADRs involve risks similar to those accompanying direct investments in foreign securities. These include the risk that political and economic events unique to a country or region will affect those markets and their issuers.

COVID-19 Risk: Since December 2019, a novel strain of coronavirus (COVID-19) has spread globally, which has resulted in the temporary closure of many corporate offices, retail stores, manufacturing facilities and factories, and other businesses across the world. As the extent of the impact on global markets from the coronavirus is difficult to predict, the extent to which the coronavirus may negatively affect the Fund's performance or the duration of any potential business disruption is uncertain. Any potential impact on performance will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of the coronavirus and the actions taken by authorities and other entities to contain the coronavirus or treat its impact.

Equity Securities and Market Risk: The price of equity securities fluctuates from time to time based on changes in a company's financial condition or overall market and economic conditions. As a result, the value of the Fund's equity securities may fluctuate significantly from day to day. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally and on specific securities. Periods of market volatility may occur in response to pandemics or other events outside of the Adviser's control. These types of events could adversely affect the Fund's performance.

ESG Criteria Risk: The Fund's universe of investments may be smaller than that of other funds because of the Fund's ESG criteria. ESG responsive companies may underperform similar companies without ESG responsive policies or the market as a whole. Company specific ESG factors are considered with each potential investment. However, ESG evaluation of a particular company is not the primary factor for Fund inclusion or exclusion.

Foreign Securities and Companies Risk: Foreign securities traded on U.S. exchanges and dollar denominated securities of foreign issuers involve special risks such as economic or financial instability, lack of timely or reliable financial information and unfavorable political or legal developments. Foreign securities also involve risks such as currency fluctuations and delays in enforcement of rights.

Growth Stock Risk: Growth stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Growth stocks typically are sensitive to market movements because their market prices tend to reflect future expectations and may be more volatile than other types of stocks, particularly over the short term. Furthermore, growth stocks may be more expensive relative to their current earnings or assets compared to the values of other stocks, and if earnings growth expectations moderate, their valuations may revert to broader market norms, causing their stock prices to fall.

IPOs and Unseasoned Companies Risk: The Fund may purchase securities of companies that are offered pursuant to an IPO and/or companies that have recently become public. The risk exists that the market value of Shares of equities new to public markets will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of shares of equities new to public markets may involve high transaction costs. Shares of equities new to public markets are also subject to equity securities risk. Shares of equities new to public markets are subject to the risk that the Fund may not be able to dispose of them readily at favorable times or prices or the Fund may have to sell them at a loss due to the lack of an active market.

Large-Capitalization Companies Risk: Large-capitalization stocks can perform differently from other segments of the equity market or the equity market as a whole. Large-capitalization companies may be less flexible in evolving markets or unable to implement change as quickly as small-capitalization companies.

Management Risk: The value of your investment in the Fund is subject to the effectiveness of the Adviser and the Adviser's research, analysis and asset allocation among portfolio securities. If the investment strategies do not produce the expected results, your investment could be diminished.

Non-Diversification Risk: A non-diversified fund under the federal securities law may hold a significant percentage of its assets in the securities of relatively fewer companies or even one company; therefore events affecting those companies have a greater impact on the Fund than on a diversified fund.

Sector Emphasis Risk: Market conditions, interest rates, and economic, regulatory, or financial developments may affect all the securities in a single sector. If the Fund invests in a few sectors it may have increased exposure to the price movements of those sectors.

- *Consumer Discretionary Sector Risk:* Because companies in the consumer discretionary sector manufacture products and provide discretionary services directly to the consumer, the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes also can affect the demand for, and success of, consumer discretionary products in the marketplace.
- *Technology Sector Risk:* Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market.

Small- and Mid-Capitalization Companies Risk: Small- and mid-capitalization stocks tend to perform differently from other segments of the equity market or the equity market as a whole, and can be more volatile than stocks of large-capitalization companies. Small- and mid-capitalization companies may be newer or less established, and may have limited resources, products and markets, and may be less liquid.

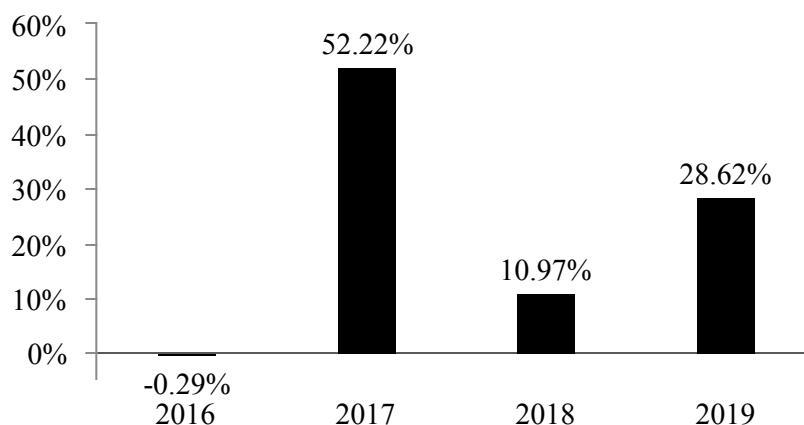
Tax Risk: In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification requirements under the Internal Revenue Code. In particular, the Fund must generally diversify its holdings so that, at the end of each quarter of each taxable year, at

least 50% of the value of the Fund's total assets is represented by (1) cash and cash items, U.S. government securities, securities of other regulated investment companies, and (2) other securities, with such other securities limited, in respect of any one issuer, to an amount not greater than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer. The Fund's efforts to satisfy the diversification requirement may affect the Fund's execution of its investment strategy. Additional information concerning the diversification requirement is contained in the SAI.

Investment Performance

The following performance information indicates some of the risks of investing in the Fund. The bar chart shows the Fund's Institutional Class performance from year to year. The table below illustrates how the Fund's average annual returns for the period indicated compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information, is posted on the Fund's website at www.zci.com/funds or by calling the Fund toll-free at 1-844-ZVNBRGN (1-844-986-2746).

Calendar year ended December 31,



For the year-to-date period ended September 30, 2020, the Fund's total return was 92.17%. During the period of time shown in the bar chart, the Fund's highest quarterly return was 27.99% for the quarter ended March 31, 2019, and the lowest quarterly return was -26.05% for the quarter ended December 31, 2018.

Average Annual Total Returns For the Periods Ended December 31, 2019

	<u>1 Year</u>	<u>Since Inception August 31, 2015</u>
Institutional Class		
Return Before Taxes	28.62%	20.64%
Return After Taxes on Distributions	28.62%	20.60%
Return After Taxes on Distributions and Sale of Fund Shares	16.94%	16.73%
Investor Class		
Return Before Taxes	28.33%	20.35%
Russell 3000® Growth Total Return Index (reflects no deduction for fees, expenses, or taxes)	35.85%	16.33%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”). After-tax returns are shown only for Institutional; after-tax returns for the Investor Class will vary to the extent it has different expenses.

Management

Investment Adviser: Zevenbergen Capital Investments LLC is the Fund’s investment adviser.

Asset Management Team

Portfolio Managers: Nancy Zevenbergen, CFA, CIC, Brooke de Boutray, CFA, CIC, Leslie Tubbs, CFA, CIC, Joseph Dennison, CFA, and Anthony Zackery, CFA are the Portfolio Managers of the Fund and have managed the Fund since inception in 2015.

Purchase and Sale of Fund Shares

You may purchase or redeem Fund shares on any business day by written request via mail to Zevenbergen Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, by telephone at 1-844-ZVNBGRN (1-844-986-2746), or through a financial intermediary. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amount for the Investor Class is \$2,500 and the minimum initial investment amount for the Institutional Class is \$50,000. The minimum subsequent investment amount for the Investor Class is \$100 and the minimum subsequent investment amount for the Institutional Class is \$500. Your financial intermediary may impose different investment minimums. Please contact them for additional details.

Tax Information

The Fund’s distributions are taxable, and will be taxed as ordinary income, qualified dividend income, or capital gains, unless you invest through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account (“IRA”). Distributions on investments made through tax-advantaged arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES AND RELATED PRINCIPAL RISKS

Investment Objectives

Each Fund's investment objective is long-term capital appreciation. The Funds' investment objectives are not fundamental and may be changed without shareholder approval.

Principal Investment Strategies of the Zevenbergen Growth Fund

The Zevenbergen Growth Fund seeks to invest in companies that are industry leaders with significant growth potential, strong competitive advantages, a sizeable addressable market, product differentiation and quality management. The Fund's portfolio generally will contain 30-60 stocks of any market capitalization.

Principal Investment Strategies of the Zevenbergen Genea Fund

The Zevenbergen Genea Fund seeks to invest in companies benefiting from advancements in technology regardless of sector or industry. With a long-term investment horizon, the Adviser identifies companies with significant growth potential, strong competitive advantages, a sizeable addressable market, product differentiation and quality management. The Fund's portfolio generally will contain 20-40 stocks of any market capitalization.

Principal Investment Strategies Applicable to Both Funds

The Adviser's mission is to build shareholder wealth through ownership of quality high-growth, publicly-traded companies. Since ZCI's inception in 1987, the Adviser has applied a consistent philosophy and process to uncover businesses positioned to disrupt old industries, forge new markets and win the hearts and minds of customers. The Adviser manages the Fund with a long-term view; striving to invest in companies for the next decade, not one quarter or one year. This perspective demands a focus on companies that have sustainable business models. Inherent in this research process is the assessment of company strengths and risk factors, whether business, regulatory, or market.

Under normal circumstances, the Funds will invest in equity securities of small-, medium-, and large-capitalization issuers. Each Fund may invest up to 100% of its assets in equity securities, including common stocks, of foreign companies trading on US exchanges (denominated in USD), which may include American Depositary Receipts ("ADRs"). In determining whether an issuer is foreign, the Adviser will consider various factors including the location(s) of the issuer's headquarters, legal organization, principal trading market and/or concentration of revenues. The weight given to each of these factors will vary depending upon the circumstances and as determined by the Adviser. Each Fund may invest in initial public offerings ("IPOs") and other equities new to the public market such as direct listings by organizations as a method of initial access to public markets.

Each Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer than a diversified fund. Each Fund may invest greater than 25% of its assets in one or more sectors. As of June 30, 2020, over 25% of each Fund's assets were invested in securities within both the consumer discretionary and technology sectors.

The Adviser's growth equity investment philosophy is predicated on company revenue, cash flow and earnings growth being the essential catalysts of stock price appreciation (*i.e.*, drivers to increase the price of stocks), combined with financial flexibility and experienced management offering competitive advantages during market downturns. The Adviser employs a research intensive, bottom-up strategy (*i.e.*, greater emphasis on company specific performance rather than macroeconomic events and market cycles) to identify investments meeting these criteria.

The Adviser identifies company growth drivers using a variety of both traditional resources (*e.g.*, management meetings, conference attendance, financial statement analysis, and Wall Street research) and unconventional resources (*e.g.*, monitoring private equity and venture capital activity by attending investment conferences, subscribing to and reviewing publications, including print and online private equity and venture capital newsletters and periodicals, as well as through product/service use). These drivers may include long-term product

differentiation, customer demand, competitive positioning (*i.e.*, position a firm occupies in a market, or is trying to occupy, relative to its competition), and historical and projected industry growth. When evaluating the operations of the business shareholders, the Adviser attempts to adopt the viewpoint of a business owner, identifying revenue sources, customer bases, products, and details of financing over extended periods of time.

The Adviser maintains internally calculated estimates of revenue, cash flow and earnings growth in a valuation model designed to determine potential upside and downside stock price targets. With each Fund fully invested at all times (nominal cash balance), new securities must present compelling fundamentals (*i.e.*, economics/financial condition of the underlying company) and valuation upside when compared to existing holdings before they are added to the portfolio.

As portfolio holdings are under continuous evaluation, the Adviser considers the sell decision a value-added aspect of the investment process. Sell decisions can occur for the following reasons: 1) a price target has been met, 2) fundamentals have changed or the established growth drivers have failed to develop as expected, and/or 3) stronger alternatives in growth and valuation exist elsewhere.

The Adviser's fundamental approach to stock selection (*i.e.*, use of qualitative and quantitative analysis to identify overvalued and undervalued securities) naturally embeds consideration of material environmental, social, and governance (ESG) issues, as ZCI believes companies with durable corporate governance and business practices, coupled with strong growth prospects, deliver compelling returns over time.

The Adviser believes ESG analysis is innate to its core research approach and helps the investment team form a clearer understanding of potential business benefits and risks. The investment strategy incorporates formal research review of company-specific ESG factors in the decision-making process. However, ESG evaluation of a particular company is not the primary factor for Fund inclusion or exclusion.

Related Principal Risks Applicable to Both Funds, Unless Otherwise Noted

Losing all or a portion of your investment is a risk of investing in the Fund. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following risks could affect the value of your investment:

ADR Risk: ADRs are receipts typically issued by a United States bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. ADRs may entail the special risks of international investing, including currency exchange fluctuations, governmental regulations, and the potential for political and economic instability.

COVID-19 Risk: Since December 2019, a novel strain of coronavirus (COVID-19) has spread globally, which has resulted in the temporary closure of many corporate offices, retail stores, manufacturing facilities and factories, and other businesses across the world. As the extent of the impact on global markets from the coronavirus is difficult to predict, the extent to which the coronavirus may negatively affect the Fund's performance or the duration of any potential business disruption is uncertain. Any potential impact on performance will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of the coronavirus and the actions taken by authorities and other entities to contain the coronavirus or treat its impact.

Equity Securities and Market Risk: The risks that could affect the value of a Fund's shares and the total return on your investment include the possibility that the equity securities held by a Fund will experience sudden, unpredictable drops in value or long periods of decline in value. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally and on specific securities. Periods of market volatility may occur in response to pandemics or other events outside of the Adviser's control. These types of events could adversely affect the Funds' performance.

ESG Criteria Risk: Each Fund’s universe of investments may be smaller than that of other funds because of the Fund’s ESG criteria. ESG responsive companies may underperform similar companies without ESG responsive policies or the market as a whole. Securities of companies with ESG practices may shift into and out of favor depending on market and economic conditions, and a Fund’s performance may at times be better or worse than the performance of funds that do not use ESG criteria. Company specific ESG factors are considered with each potential investment. However, ESG evaluation of a particular company is not the primary factor for Fund inclusion or exclusion.

Foreign Securities and Companies Risk: Foreign securities, including those issued by foreign governments, involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political or economic instability; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; and less stringent auditing and legal standards. In addition, key information about the issuer, the markets or the local government or economy may be unavailable, incomplete or inaccurate. As a result, foreign securities can fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities. Although foreign securities offer added diversification potential, world markets, or those in a particular region, may all react in similar fashion to important economic or political developments. Securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to conditions in foreign countries. These risks are enhanced in emerging markets.

In addition, foreign markets can perform differently than the U.S. market. Over a given period of time, foreign securities may underperform U.S. securities—sometimes for years. A Fund could also underperform if the Fund’s portfolio managers invest in countries or regions whose economic performance falls short. To the extent that a Fund invests a portion of its assets in one country, state, region or currency, an adverse economic, business or political development may affect the value of the Fund’s investments more than if its investments were not so invested. The effect of recent worldwide economic instability on specific foreign markets or issuers may be difficult to predict or evaluate. Some national economies continue to show profound instability, which may in turn affect their international trading and financial partners or other members of their currency bloc.

Investing in foreign securities may also involve a greater risk for excessive trading due to “time-zone arbitrage.” If an event occurring after the close of a foreign market, but before the time a Fund computes its current net asset value, causes a change in the price of the foreign securities and such price is not reflected in the Fund’s current net asset value, investors may attempt to take advantage of anticipated price movements in securities held by the Fund based on such pricing discrepancies.

Growth Stock Risk: Growth stocks can perform differently from the market as a whole and from other types of stocks. Growth stocks may be designated as such and purchased based on the premise that the market will eventually reward a given company’s long-term earnings growth with a higher stock price when that company’s earnings grow faster than both inflation and the economy in general. Thus, a growth style investment strategy attempts to identify companies whose earnings may be or are growing at a rate faster than inflation and the economy. While growth stocks may react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks by rising in price in certain environments, growth stocks also tend to be sensitive to changes in the earnings of their underlying companies and more volatile than other types of stocks, particularly over the short term. Furthermore, growth stocks may be more expensive relative to their current earnings or assets compared to the values of other stocks, and if earnings growth expectations moderate, their valuations may return to more typical norms, causing their stock prices to fall. Finally, during periods of adverse economic and market conditions, the stock prices of growth stocks may fall despite favorable earnings trends.

IPOs and Unseasoned Companies Risk: A Fund may purchase securities of companies that are offered pursuant to an IPO and/or companies that have recently become public. The risk exists that the market value of shares of equities new to public markets will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of shares of equities new to public markets may involve high transaction costs. Shares of

equities new to public markets are subject to equity securities risk. Shares of equities new to public markets are subject to the risk that a Fund may not be able to dispose of them readily at favorable times or prices or the Fund may have to sell them at a loss due to the lack of an active market. Additionally, investments in unseasoned companies may involve greater risks, in part because they have limited product lines, markets and financial or managerial resources. In addition, less frequently-traded securities may be subject to more abrupt price movements than securities of larger capitalized companies. The level of risk will be increased to the extent that a Fund has significant exposure to smaller-capitalized or unseasoned companies (those with less than a five-year operating history).

Large-Capitalization Companies Risk: The risk that stocks of larger companies may underperform relative to those of small and mid-sized companies. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Management Risk: The value of your investment in the Funds is subject to the effectiveness of the Adviser and the Adviser's research, analysis and asset allocation among portfolio securities. If the investment strategies do not produce the expected results, your investment could be diminished.

Non-Diversification Risk: The Funds are "non-diversified" mutual funds, as defined in the Investment Company Act of 1940 (the "1940 Act"), and, as such, their investments are not required to meet certain diversification requirements under federal securities law. The Funds are permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. Thus, a Fund may have fewer holdings than other funds. As a result, a decline in the value of those investments would cause a Fund's overall value to decline to a greater degree than if a Fund held a more diversified portfolio. The Funds are still subject to certain diversification requirements for federal income tax purposes. See "Distributions and Tax Information" in the Funds' SAI for more information.

Sector Emphasis Risk: The Adviser's investment strategy of identifying investment opportunities through a bottom-up process, may from time to time result in the Funds investing significant amounts of its portfolios in securities of issuers principally engaged in the same or related businesses. Market conditions, interest rates and economic, regulatory or financial developments could significantly affect a single business or a group of related businesses. Sector emphasis risk is the risk that the securities of companies in such business or businesses, if comprising a significant portion of a Fund's portfolio, could react in some circumstances negatively to these or other developments and adversely affect the value of the portfolio to a greater extent than if such business or businesses comprised a lesser portion of a Fund's portfolio.

- *Consumer Discretionary Sector Risk:* Because companies in the consumer discretionary sector manufacture products and provide discretionary services directly to the consumer, the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes also can affect the demand for, and success of, consumer discretionary products in the marketplace.
- *Technology Sector Risk:* Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Finally, while all companies may be susceptible to network security breaches, certain companies in the

information technology sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses. These risks are heightened for information technology companies in foreign markets.

Small- and Mid-Capitalization Companies Risk: To the extent the Funds invest in small-, or mid-capitalization stocks, it takes on the associated risks. At any given time, any one of these market capitalizations may be out of favor with investors. The stocks of small- and mid-capitalization companies may fluctuate more widely in price than the market as a whole, may be difficult to sell when the economy is not robust or during market downturns, and may be more affected than other types of stocks by the underperformance of a sector or during market downturns. In addition, compared to large-capitalization companies, small- and mid-capitalization companies may depend on a limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Tax Risk: In order to qualify for the favorable tax treatment generally available to regulated investment companies, each Fund must satisfy certain diversification requirements under the Internal Revenue Code. In particular, a Fund must generally diversify its holdings so that, at the end of each quarter of each taxable year, at least 50% of the value of the Fund's total assets is represented by (1) cash and cash items, U.S. government securities, securities of other regulated investment companies, and (2) other securities, with such other securities limited, in respect of any one issuer, to an amount not greater than 5% of the value of the Fund's total assets and to not more than 10% of the outstanding voting securities of such issuer. A Fund's efforts to satisfy the diversification requirement may affect the Fund's execution of its investment strategy. Additional information concerning the diversification requirement is contained in the SAI.

DISCLOSURE OF PORTFOLIO HOLDINGS

A complete description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' SAI.

MANAGEMENT OF THE FUNDS

Investment Adviser

Zevenbergen Capital Investments LLC is the Funds' investment adviser and is located at 601 Union Street, Suite 4600, Seattle, Washington 98101. The Adviser is a U.S. Securities and Exchange Commission ("SEC") registered investment advisory firm formed in 1987. As of September 30, 2020, the Adviser had assets under management of approximately \$5 billion.

The Adviser is responsible for the day-to-day management of the Funds in accordance with each Fund's investment objective and policies. The Adviser provides the personnel needed to fulfill its obligations under its advisory agreement, performs certain administrative services and furnishes office space necessary to perform such duties. For its services, the Zevenbergen Growth Fund pays the Adviser a monthly management fee that is calculated at the annual rate of 0.80% of the Fund's average daily net assets and the Zevenbergen Genea Fund pays the Adviser a monthly management fee that is calculated at the annual rate of 0.90% of the Fund's average daily net assets. For the year ended June 30, 2020, the Adviser waived all management fees for the Zevenbergen Growth Fund and received an aggregate fee of 0.31%, after fee waivers, for the Zevenbergen Genea Fund. A discussion regarding the basis of the Board's approval of the investment advisory agreement is available in the Funds' semi-annual report to shareholders for the fiscal period ended December 31, 2019.

The Funds are responsible for their own operating expenses. However, the Adviser has contractually agreed to waive all or a portion of its management fees and pay Fund 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) in order to limit Net Annual Fund Operating Expenses to 1.15% and 0.90% of average daily net assets of the Zevenbergen Growth Fund's Investor Class and Institutional Class shares, respectively and to 1.25% and 1.00% of average daily net assets of the Zevenbergen Genea Fund's Investor Class and Institutional Class shares, respectively, which may be terminated only by the Trust's Board. Please see the Shareholder Servicing Fees section in the Share Class Information and Distribution

Arrangements note below for additional fees charged by class. The Adviser may request recoupment of previously waived fees and paid expenses from the Funds for three years from the date they were waived or paid, subject to, after taking the recoupment into account, the Expense Caps at the time of waiver/payment or the Expense Caps at the time of recoupment, whichever is lower.

The Funds, each a series of the Trust, do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor do they share the same investment adviser with any other series.

Portfolio Managers

The Funds utilize a team-based approach to portfolio management and construction with all members contributing active recommendations on security selection through original research. Nancy Zevenbergen, CFA, CIC, Brooke de Boutray, CFA, CIC, Leslie Tubbs, CFA, CIC, Joseph Dennison, CFA, and Anthony Zackery, CFA are the Portfolio Managers principally responsible for the day-to-day management of the Funds' portfolio.

Nancy Zevenbergen, CFA, CIC. Ms. Zevenbergen established ZCI in 1987, creating a responsive, research-focused investment firm. Prior to founding ZCI, Ms. Zevenbergen was a Portfolio Manager and Research Analyst for Rainier National Bank for six years. She was responsible for supervising trust assets for individuals and organizations with diverse investment goals and varying constraints. Currently, Ms. Zevenbergen oversees ZCI's investment policy and portfolio management decisions, maintaining a strong commitment to original research. She graduated from the University of Washington, earning a BA in Business Administration with a concentration in Finance, is a CFA charterholder and a member of both the CFA Institute and the CFA Society of Seattle. Ms. Zevenbergen serves as an Independent Trustee of the Smead Funds Trust. Furthermore, she serves on the Seattle Pacific Foundation Board of Directors, is a member of the University of Washington Foster School of Business Advisory Board and the University of Washington Foundation Board.

Brooke de Boutray, CFA, CIC. Ms. de Boutray joined ZCI in 1992 with primary responsibilities in portfolio management and equity research. Her extensive career in the financial industry includes positions as Portfolio Manager, Research Analyst and Trust Officer for First Interstate Bank, as well as Portfolio Manager and Director of Marketing for M.T. Associates Investment Council. Ms. de Boutray has spent much time abroad, living in both France and Canada, which provides valuable international perspective to the investment process. As a Portfolio Manager, Ms. de Boutray helps define ZCI's investment policy and shares responsibility for selecting equity holdings. She received a BA in Business Administration from the University of Washington and a MBA from the University of Puget Sound. Ms. de Boutray is also a CFA charterholder and is a member of both the CFA Institute and the CFA Society of Seattle. Ms. de Boutray serves on the Department of Finance Advisory Board at Seattle University's Albers School of Business and Economics, and the House Committee of the Washington Athletic Club Board of Governors. In addition, she is a member of the Pacific Northwest Ballet Advisory Board and an associate member of the ARCS Foundation, Inc. (Achievement Rewards for College Scientists).

Leslie Tubbs, CFA, CIC. Ms. Tubbs joined ZCI in 1994 after working for eight years in commercial lending, credit analysis, marketing, administration and senior-level management at Key Bank of Washington. Ms. Tubbs serves as a Portfolio Manager and Research Analyst with specific sector expertise in Health Care and Financial Services. In addition to her Portfolio Manager responsibilities, Ms. Tubbs is ZCI's lead financial officer and, effective in 2019, the firm's Chief Compliance Officer, a role she previously held from 2002 through 2009. She holds a BA in Business Administration from the University of Washington with a concentration in Finance. Ms. Tubbs is a CFA charterholder and is a member of both the CFA Institute and the CFA Society of Seattle. She was a finance committee member of the national fraternity of Delta Delta Delta and its House Corporation from 2018 to 2020 and also served as a finance committee member for the national Delta Delta Delta Foundation from 2012 to 2018.

Joseph Dennison, CFA. Mr. Dennison joined ZCI in 2011. His primary responsibility is portfolio management and equity research with prior experience on the firm's operations team. Before joining ZCI, Mr. Dennison worked for Seattle's largest public defender, as well as serving as Grant Awards & Investment Associate for Anduin Foundation. In his role with The Defender Association, Mr. Dennison was a primary source of communication with clients, specializing in conflict resolution, scheduling, and case assignment. For Anduin, Mr. Dennison was responsible for researching and contacting potential grant recipients, as well as assisting in

determining long-term gifting and investment strategies. He received his BA in Political Science from Yale University. Mr. Dennison is a CFA charterholder and is a member of both the CFA Institute and CFA Society of Seattle.

Anthony Zackery, CFA. Mr. Zackery joined ZCI in 2011. His primary responsibility is portfolio management and equity research with prior experience on the firm's operations team. Before joining ZCI, Mr. Zackery worked as a Credit Analyst for Banner Bank, where he evaluated the creditworthiness of existing and prospective bank clients. He graduated magna cum laude with a BA in Business Administration, finance concentration, and minor in economics from Western Washington University, where he was a Presidential Scholar. He currently serves as an advisory board member to the Western Washington University College of Business and Economics Investment Management and Scholarship Endowment Fund. Mr. Zackery is a CFA charterholder and is a member of both the CFA Institute and CFA Society of Seattle.

The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership in the Funds.

The Adviser's Prior Performance

The performance information shown below represents composites of the prior performance of discretionary accounts managed by the Adviser with substantially similar investment objectives, policies and strategies as the Funds. The performance information is referred to as the **Zevenbergen Growth Equity Composite (the "Growth Equity Composite") and Zevenbergen Genea Growth Equity Composite (the "Genea Growth Equity Composite," and together, with the Growth Equity Composite, the "Composites")**. The Growth Equity Composite relates to the Zevenbergen Growth Fund, and the Genea Growth Equity Composite relates to the Zevenbergen Genea Fund. The Adviser maintains all performance records for the Composites. The Composites include all accounts with substantially similar investment objectives, policies and strategies as the respective Funds.

Prior to July 1, 1990, the Growth Equity Composite (known as the Active All-Cap Growth Equity Composite prior to March 1, 2006) was constructed from two taxable equity portfolios, which also held a convertible bond and a municipal bond. Additionally, during the period July 1, 1990 to December 31, 2004, only accounts over \$1 million in size were included in the Growth Equity Composite. Prior to January 1, 2002, only accounts over \$5 million were included in the Genea Growth Equity Composite. The exclusion of accounts with less than the dollar amounts noted above does not materially affect the performance data shown below. All accounts managed to the respective strategies were included in both Composites at all other times.

The Composites' performance is provided to illustrate the past performance of the Adviser's all cap growth strategy in the Growth Equity Composite and the more focused strategy in the Genea Growth Equity Composite, as measured against a broad based market index. The Growth Equity Composite generally contains 30-60 stocks, while the Genea Growth Equity Composite is more focused and generally contains 15-40 stocks. **The Composites' performance does not represent the historical performance of the Funds. You should not consider this performance data to be an indication of future performance of the Funds.**

All returns are presented after the deduction of all fees and expenses, including investment advisory fees, brokerage commissions and execution costs paid by the accounts of the Adviser without provision for federal or state income taxes. The Composites do not reflect any sales loads or placement fees, as such fees are not assessed on these accounts.

The discretionary accounts for which results are reported are not registered mutual funds and were not subject to the same types of expenses as the Funds or to certain investment limitations, diversification requirements, and other restrictions imposed on the Funds by the 1940 Act and the Internal Revenue Code, which, if applicable, may have adversely affected the performance results of the Composites.

Consequently, the performance results for the Composites could have been adversely affected if the underlying private accounts had been regulated as investment companies. In addition, the operating expenses incurred by the accounts were generally lower than the operating expenses of the Funds. Had the accounts been subject to the Funds' expense structure, the performance of the Composites would have been lower.

ZCI claims compliance with the Global Investment Performance Standards (GIPS®). A fully compliant presentation is available from the Adviser upon request. The performance returns are calculated using time-weighted rates of return that adjust for external cash flows (and by asset-weighting the individual portfolio returns) in accordance with GIPS, which differs from the standardized SEC method. Investors should also be aware that the use of a methodology different from that used above to calculate performance could result in different performance.

The Russell 3000® Growth Index has been chosen as the performance benchmark by virtue of its similar capitalization ranges and fundamental growth characteristics. The U.S. dollar is the currency used to express performance.

The performance data below is for the Growth Equity Composite and is not the performance results of the Zevenbergen Growth Fund.

Period	Growth Equity Composite Asset-Weighted Annualized Return Net of Fees	Russell 3000® Growth Index⁽¹⁾ (Annualized)
One Year ending 12/31/2019	43.37%	35.85%
Three Year ending 12/31/2019	24.99%	19.89%
Five Year ending 12/31/2019	15.05%	14.23%
Ten Year ending 12/31/2019	14.85%	15.05%
Since Inception 12/31/1986	12.10%	10.39%

⁽¹⁾ The Russell 3000® Growth Index is an unmanaged index generally representative of the market for the stocks of all cap stocks. You cannot invest directly in an index. The Russell Indices are trademarks of the London Stock Exchange Group. Source data provided by the London Stock Exchange Group.

The Year to Date preliminary performance through September 30, 2020 for the Growth Equity Composite is 84.16% and the year to date performance through September 30, 2020 for the Russell 3000® Growth Index is 23.00%.

The performance data below is for the Genea Growth Equity Composite and is not the performance results of the Zevenbergen Genea Fund.

Period	Genea Growth Equity Composite Asset-Weighted Annualized Return Net of Fees	Russell 3000® Growth Index⁽¹⁾ (Annualized)
One Year ending 12/31/2019	30.13%	35.85%
Three Year ending 12/31/2019	30.12%	19.89%
Five Year ending 12/31/2019	19.29%	14.23%
Ten Year ending 12/31/2019	18.75%	15.05%
Since Inception 2/28/1994	13.63%	9.67%

⁽¹⁾ The Russell 3000® Growth Index is an unmanaged index generally representative of the market for the stocks of all cap stocks. You cannot invest directly in an index. The Russell Indices are trademarks of the London Stock Exchange Group. Source data provided by the London Stock Exchange Group.

The Year to Date preliminary performance through September 30, 2020 for the Genea Growth Equity Composite is 94.25% and the year to date performance through September 30, 2020 for the Russell 3000® Growth Index is 23.00%.

SHAREHOLDER INFORMATION

Pricing of Fund Shares

Shares of the Funds are sold based on the Net Asset Value (“NAV”) per share which is calculated as of the close of regular trading (generally, 4:00 p.m., Eastern Time) on each day that the New York Stock Exchange (“NYSE”) is open for unrestricted business. However, the Funds’ NAV may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The NYSE is closed on weekends and most national holidays, including New Year’s Day, Martin Luther King, Jr. Day, Washington’s Birthday/Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV will not be calculated on days when the NYSE is closed for trading.

Purchase and redemption requests are priced based on the next NAV per share calculated after receipt of such requests. The NAV is the value of each Fund’s securities, cash and other assets, minus all expenses and liabilities (assets – liabilities = NAV). NAV per share is determined by dividing NAV by the number of shares outstanding (NAV/ # of shares = NAV per share). The NAV takes into account the expenses and fees of a Fund, including management and administration fees, which are accrued daily.

In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. The individual securities owned by each Fund that are listed on a securities exchange are valued at their last sale price on that exchange on the date as of which assets are valued. Where the security is listed on more than one exchange, each Fund will use the price of the exchange that the Fund generally considers to be the principal exchange on which the security is traded.

When reliable market quotations are not readily available or the Funds’ pricing service does not provide a valuation (or provides a valuation that in the judgment of the Adviser to the Funds does not represent the security’s fair value) or when, in the judgment of the Adviser, events have rendered the market value unreliable, a security or other asset is valued at its fair value as determined under procedures approved by the Board. Valuing securities at fair value is intended to ensure that each Fund is accurately priced and involves reliance on judgment. Fair value determinations are made in good faith in accordance with the procedures adopted by the Board. The Board will regularly evaluate whether the Funds’ fair valuation pricing procedures continue to be appropriate in light of the specific circumstances of each Fund and the quality of prices obtained through their application by the Trust’s valuation committee. There can be no assurance that each Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which each Fund determines its NAV per share.

Fair value pricing may be applied to non-U.S. securities. The trading hours for most non-U.S. securities end prior to the close of the NYSE, the time that each Fund’s NAV is calculated. The occurrence of certain events after the close of non-U.S. markets, but prior to the close of the NYSE (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of non-U.S. securities when non-U.S. markets open on the following business day. If such events occur, each Fund may value non-U.S. securities at fair value, taking into account such events, when it calculates its NAV. In such cases, use of fair valuation can reduce an investor’s ability to seek profit by estimating the Fund’s NAV per share in advance of the time the NAV per share is calculated.

Other types of securities that the Funds may hold for which fair value pricing might be required include, but are not limited to: (a) investments which are not frequently traded and/or the market price of which the Adviser believes may be stale; (b) illiquid securities, including “restricted” securities and private placements for which there is no public market; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended; and (e) fixed income securities that have gone into default and for which there is not a current market value quotation.

If a Fund has portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the NAV of the Fund’s shares may change on days when shareholders will not be able to purchase or redeem the Fund’s shares.

How to Buy Shares

The minimum initial investment amount for each Fund's Investor Class is \$2,500 and \$50,000 for each Fund's Institutional Class. The minimum subsequent investment amount for each Fund's Investor Class is \$100 and \$500 for each Fund's Institutional Class. Your financial intermediary may impose different investment minimums. Please contact them for additional details.

Although not limited to the list below, the Funds' minimum investment requirements may be waived from time to time by the Adviser, and for the following types of shareholders:

- current and retired employees, directors/trustees and officers of the Trust, the Adviser and its affiliates and certain family members of each of them (*i.e.*, spouse, domestic partner, child, parent, sibling, grandchild and grandparent, in each case including in-law, step and adoptive relationships);
- any shareholder with an aggregate investment of \$50,000 or more in the Funds;
- any trust, pension, profit sharing or other benefit plan for current and retired employees, directors/trustees and officers of the Adviser and its affiliates;
- current employees of the Funds' transfer agent, U.S. Bancorp Fund Services, LLC, (doing business as U.S. Bank Global Fund Services) (the "Transfer Agent"), broker-dealers who act as selling agents for the Fund, intermediaries that have marketing agreements in place with the Adviser and the immediate family members of any of them;
- existing clients of the Adviser, their employees and immediate family members of such employees;
- registered investment advisers who buy through a broker-dealer or service agent who has entered into an agreement with the Funds' distributor; and
- qualified broker-dealers who have entered into an agreement with the Funds' distributor.

You may purchase shares of the Funds by check, by wire transfer, via electronic funds transfer through the Automated Clearing House ("ACH") network through an authorized bank or through one or more brokers authorized by the Fund to receive purchase orders. Please use the appropriate account application when purchasing by mail or wire. If you have any questions or need further information about how to purchase shares of the Funds, you may call a customer service representative of the Funds toll-free at 1-844-ZVNBGRN (1-844-986-2746). The Funds reserve the right to reject any purchase order. For example, a purchase order may be refused if, in the Adviser's opinion, it is so large that it would disrupt the management of the Funds. Orders may also be rejected from persons believed by the Adviser to be "market timers."

All checks must be in U.S. dollars drawn on a domestic U.S. bank. The Funds will not accept payment in cash or money orders. The Funds do not accept postdated checks or any conditional order or payment. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

To buy shares of a Fund, complete an account application and send it together with your check for the amount you wish to invest in the Fund to the address below. To make additional investments once you have opened your account, write your account number on the check and send it together with the Invest by Mail form, from your most recent shareholder statement received from the Transfer Agent. If you do not have the Invest by Mail form include the Fund name, your name, address, and account number on a separate piece of paper along with your check. If your payment is returned for any reason, your purchase will be canceled and a \$25 fee will be assessed against your account by the Transfer Agent. You may also be responsible for any loss sustained by a Fund.

All purchase requests must be received in "good order." "Good order" generally means that your purchase request includes the name of the Fund; the dollar amount of shares to be purchased; your account application or investment stub; and a check payable to the name of the Fund.

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Trust's Anti-Money Laundering Program. As requested on the account application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P. O. Box will not be accepted. Please contact the Transfer Agent at 1-844-ZVNBGRN (1-844-986-2746) if you need additional assistance when completing your account application.

If the Transfer Agent does not have a reasonable belief of the identity of an investor, the account application will be rejected or the investor will not be allowed to perform a transaction on the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses. The Funds reserve the right to refuse purchases from shareholders who must file a Form W-8.

Purchasing Shares by Mail

Please complete the account application and mail it with your check, payable to the applicable Fund to the Transfer Agent at the following address:

Zevenbergen Funds
[Name of Zevenbergen Fund]
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

You may not send an account application via overnight delivery to a United States Postal Service post office box. If you wish to use an overnight delivery service, send your account application and check to the Transfer Agent at the following address:

Zevenbergen Funds
[Name of Zevenbergen Fund]
c/o U.S. Bank Global Fund Services
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202

Note: The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agent. Therefore, a deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt constitutes physical possession of the purchase order or redemption request by the Transfer Agent.

Purchasing Shares by Telephone

If you accepted telephone options on your account application or by subsequent arrangement in writing with the Funds and your account has been open for at least seven business days, you may purchase additional shares by calling the Funds toll-free at 1-844-ZVNBGRN (1-844-986-2746). You may not make your initial purchase of Fund shares by telephone. Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the ACH network. You must have banking information established on your account prior to making a telephone purchase. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern Time, shares will be purchased at the appropriate share price next calculated. For security reasons, requests by telephone may be recorded. Once a telephone transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

Purchasing Shares by Wire

If you are making your initial investment in the Funds, before wiring funds, the Transfer Agent must have a completed account application. You can mail or overnight deliver your account application to the Transfer Agent at the above address. Upon receipt of your completed account application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, contact the Transfer Agent. Once your account is established, you may instruct your bank to send the wire. Your bank must include the name of the Fund, your name and your account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

U.S. Bank National Association
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
ABA No. 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account No. 112-952-137
Further Credit: [Name of Zevenbergen Fund]
Shareholder Registration
Shareholder Account Number

If you are making a subsequent purchase, your bank should wire funds as indicated above. Before each wire purchase, you should be sure to notify the Transfer Agent. *It is essential that your bank include complete information about your account in all wire transactions.* If you have questions about how to invest by wire, you may call the Transfer Agent at 1-844-ZVNBRGN (1-844-986-2746). Your bank may charge you a fee for sending a wire payment to the Funds.

Wired funds must be received prior to 4:00 p.m. Eastern Time to be eligible for same day pricing. Neither the Funds nor U.S. Bank National Association are responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions.

Automatic Investment Plan

Once your account has been opened with the initial minimum investment, you may make additional purchases of Investor Class or Institutional Class shares at regular intervals through the Automatic Investment Plan (“AIP”). The AIP provides a convenient method to have monies deducted from your bank account, for investment into the Fund, on a monthly or quarterly basis. In order to participate in the AIP, each purchase must be in the amount of \$100 or more and your financial institution must be a member of the ACH network. If your bank rejects your payment, the Transfer Agent will charge a \$25 fee to your account. To begin participating in the AIP, please complete the Automatic Investment Plan section on the account application or call the Transfer Agent at 1-844-ZVNBRGN (1-844-986-2746) if you have questions about the AIP. Any request to change or terminate your AIP should be submitted to the Transfer Agent at least five calendar days prior to the automatic investment date.

Retirement Accounts

The Funds offer prototype documents for a variety of retirement accounts for individuals and small businesses. Please call 1-844-ZVNBRGN (1-844-986-2746) for information on:

- Individual Retirement Plans, including Traditional IRAs and Roth IRAs.
- Small Business Retirement Plans, including Simple IRAs and SEP IRAs.

There may be special distribution requirements for a retirement account, such as required distributions or mandatory federal income tax withholdings. For more information, call the number listed above. Direct shareholder accounts may be charged a \$15 annual account maintenance fee for each retirement account up to a maximum of \$30 annually and a \$25 fee for transferring assets to another custodian or for closing a retirement account. Fees charged by other institutions may vary.

Purchasing and Selling Shares through a Broker

You may buy and sell shares of the Funds through certain brokers and financial intermediaries (and their agents) (collectively, “Brokers”) that have made arrangements with the Funds to sell its shares. When you place your order with such a Broker, your order is treated as if you had placed it directly with the Transfer Agent, and you will pay or receive the next applicable price calculated by the Funds. The Funds will be deemed to have received a purchase or redemption order when an authorized broker, or, if applicable, a broker’s designee receives the order. The Broker holds your shares in an omnibus account in the Broker’s name, and the Broker maintains your individual ownership records. The Adviser may pay the Broker for maintaining these records as well as providing other shareholder services. The Broker may charge you a fee for handling your order. The Broker is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Funds’ Prospectus.

Institutional Shares may also be available on certain brokerage platforms. An investor transacting in Institutional Shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker.

Exchange Privilege

As a shareholder, you have the privilege of exchanging shares of one Zevenbergen Fund for shares of other Zevenbergen Funds in the Trust, which are offered in this Prospectus. Before exchanging into another Zevenbergen Fund, you are advised to read a description of the Fund in this Prospectus. Additionally, please note the following:

- Exchanges may only be made between like share classes;
- You may only exchange between accounts that are registered in the same name, address, and taxpayer identification number;
- Exchanges are considered a sale and purchase of Fund shares for tax purposes and may be taxed as short-term or long-term capital gain or loss depending on the period shares are held;
- The Funds reserve the right to refuse exchange purchases by any person or group if, in the Adviser’s judgment, the Funds would be unable to invest the money effectively in accordance with their investment objectives and policies, or would otherwise potentially be adversely affected;
- If you accepted telephone options on your account application, you can make a telephone request to exchange your shares for an additional \$5 fee;
- The minimum exchange amount between existing accounts invested in the Zevenbergen Funds is \$1,000; and
- You may make exchanges of your shares between the Funds by telephone, in writing or through your Broker.

Converting Shares

Investors currently owning Investor Class shares may convert to Institutional Class shares if the Institutional Class minimum of \$50,000 has been met.

How to Sell Shares

You may sell (redeem) your Fund shares on any day the Funds and the NYSE are open for business either directly to the Funds or through your financial intermediary.

In Writing

You may redeem your shares by simply sending a written request to the Transfer Agent. You should provide your account number and state whether you want all or some of your shares redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration and include a signature guarantee(s), if necessary. If you have an IRA or other retirement plan, you must indicate on your written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election to have tax withheld will be subject to 10% withholding. You should send your redemption request to:

Regular Mail

Zevenbergen Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Overnight Express Mail

Zevenbergen Funds
c/o U.S. Bank Global Fund Services
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202

Note: The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, a deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post-office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt constitutes physical possession of the purchase order or redemption request by the Transfer Agent.

By Telephone

If you accepted telephone options on your account application, you may redeem all or some of your shares, up to \$50,000, by calling the Transfer Agent at 1-844-ZVNBGRN (1-844-986-2746) before the close of trading on the NYSE, normally 4:00 p.m. Eastern Time. Redemption requests received before the close of trading on the NYSE will be priced based on net asset value calculated as of the close of trading. Redemption proceeds will be processed on the next business day and sent to the address that appears on the Transfer Agent's records or via ACH to a previously established bank account. If you request, redemption proceeds will be wired on the next business day to the bank account you designated on the account application. A wire fee of \$15 will be deducted from your redemption proceeds for complete redemption and any redemption to redeem a specific number of shares. In the case of a partial redemption, the fee will be deducted from the remaining account balance. Telephone redemptions cannot be made if you notified the Transfer Agent of a change of address within 15 calendar days before the redemption request.

Shares held in IRA or other retirement accounts may be redeemed by telephone at 1-844-ZVNBGRN (1-844-986-2746). Investors will be asked whether or not to withhold federal income taxes from any distribution.

You may request telephone redemption privileges after your account is opened by calling the Transfer Agent at 1-844-ZVNBGRN (1-844-986-2746) for instructions.

You may encounter higher than usual call wait times during periods of high market activity. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Funds by telephone, you may mail your redemption request in writing to the address noted above. Once a telephone transaction has been accepted, it may not be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

Payment of Redemption Proceeds

The Funds typically send the redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or ACH transfer. While not expected, payment of redemption proceeds may take up to seven days. If you did not purchase your shares with a wire payment, before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date.

Redemption "In-Kind"

The Funds typically expect to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling portfolio holdings. In stressed market conditions, redemption methods may include paying redemption proceeds to you in whole or in part by a distribution of securities from a Fund's portfolio (a "redemption in-kind"). It is not expected that the Funds would do so except during unusual market conditions. The redemption in-kind would be a pro-rata distribution of portfolio assets. If a Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the

securities to cash and will bear any market risks associated with such securities until they are converted into cash. A redemption in-kind is treated as a taxable transaction and a sale of the redeemed shares, generally resulting in capital gain or loss to you, subject to certain loss limitation rules. If a Fund held illiquid securities, such distribution may contain a pro-rata portion of such illiquid securities or the Fund may determine, based on a materiality assessment, not to include illiquid securities in the in-kind redemption. If such securities are included in the distribution, shareholders may not be able to liquidate such securities and may be required to hold such securities indefinitely.

Signature Guarantees

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program. *A notary public is not an acceptable signature guarantor.*

A signature guarantee from either a Medallion program member or a non-Medallion program member is required in the following situations:

- If ownership is changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption request is received by the Transfer Agent and the account address has changed within the last 15 calendar days; and
- For all redemptions in excess of \$50,000 from any shareholder account, including IRAs.

In addition to the situations described above, the Funds and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation. The Funds may waive any of the above requirements in certain instances such as when the security holder requesting the redemption is well-known to the Adviser or has a well-established business relationship with the Adviser.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

Other Information about Redemptions

The Funds may redeem the shares in your account if the value of your account falls below \$500 as a result of redemptions you have made. This does not apply to retirement plan or Uniform Gifts or Transfers to Minors Act accounts. You will be notified that the value of your account is less than the minimum initial investment amount before the Funds make an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account to at least \$500 before the Funds take any action.

DIVIDENDS AND DISTRIBUTIONS

The Funds will make distributions of dividends and capital gains, if any, at least annually, typically in December. Each Fund may make an additional payment of dividends or distributions of capital gains if it deems it necessary for federal income tax purposes or otherwise desirable at any other time of the year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash while reinvesting capital gain distributions in additional Fund shares; (2) reinvest dividends in additional Fund shares and receive capital gains in cash; or (3) receive all distributions in cash.

If you elect to receive distributions in cash and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Funds reserve the right to reinvest the distribution check in your account, at the applicable Fund's current NAV per share, and to reinvest all subsequent distributions. If you wish to change your distribution option, notify the Transfer Agent in writing or by telephone at least 5 days prior to the payment date for the distribution.

TOOLS TO COMBAT FREQUENT TRANSACTIONS

The Board has adopted policies and procedures to prevent frequent transactions in the Funds. The Funds discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm the Funds' performance. The Funds take steps to reduce the frequency and effect of these activities in the Funds. These steps include imposing a redemption fee, monitoring trading practices and using fair value pricing. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Funds make efforts to identify and restrict frequent trading, the Funds receive purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Funds seek to exercise its judgment in implementing these tools to the best of its abilities in a manner that the Funds believe is consistent with shareholder interests.

Monitoring Trading Practices

The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Funds believe that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Funds seek to act in a manner that it believes is consistent with the best interests of shareholders. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In addition, the Funds' ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is limited because the Funds do not have simultaneous access to the underlying shareholder account information.

In compliance with Rule 22c-2 of the 1940 Act, the Funds' Distributor, on behalf of the Funds, has entered into written agreements with each of the Funds' financial intermediaries, under which the intermediary must, upon request, provide the Funds with certain shareholder and identity trading information so that the Funds can enforce its market timing policies.

The Funds employ fair value pricing selectively, as discussed above, to ensure greater accuracy in its daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies.

Redemption Fees

The Funds charge 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 Funds) 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 "first in, first out" ("FIFO") method is used to determine the holding period; this means that if you bought shares on different days, the shares purchased first will be redeemed first for the purpose of determining whether the redemption fee applies. The redemption fee is deducted from your proceeds and is retained by the Funds for the benefit of its long-term shareholders. Although the Funds have the goal of applying the redemption fee to most redemptions, the redemption fee may not be assessed in certain circumstances where it is not currently practicable for the Funds to impose the fee. This fee does not apply to Fund shares acquired through reinvested distributions, exchange transactions or omnibus accounts.

TAX CONSEQUENCES

Below the Funds have summarized some important tax issues that affect the Funds and their shareholders. The summary is based on current tax law, which may be changed by legislative, judicial or administrative action.

The Funds will typically make any distributions of dividends and capital gains annually. Dividends of net investment income and distributions from a Fund's net short-term capital gains are taxable to you as ordinary income or, in some cases, as qualified dividend income. Distributions from a Fund's net capital gain (the excess of its net long-term capital gains over its net short-term capital losses) are generally taxable to non-corporate

shareholders at rates of up to 20%, regardless of how long the shareholders held their respective shares in the Fund. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares.

Distributions that a Fund reports as “qualified dividend income” may be eligible to be taxed to non-corporate shareholders at rates of up to 20% if requirements, including holding period requirements, are satisfied. In general, a Fund may report its dividends as qualified dividend income to the extent derived from dividends paid to the Fund by U.S. corporations or certain corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that a Fund receives in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. A portion of the dividends received from the Fund (but none of its capital gain distributions) may qualify for the dividends-received deduction for corporations.

A Medicare contribution tax of 3.8% applies to all or a portion of net investment income of U.S. individuals with income exceeding specified thresholds, and to all or a portion of undistributed net investment income of certain estates and trusts. Net investment income generally includes for this purpose dividends and capital gain distributions paid by the Funds and gain on the redemption of Fund shares.

Any dividend or capital gain distribution paid by the Funds has the effect of reducing the NAV per share on the ex-dividend date by the amount of the dividend or capital gain distribution. You should note that a dividend or capital gain distribution paid on shares purchased shortly before that dividend or capital gain distribution was declared will be subject to income taxes even though the dividend or capital gain distribution represents, in substance, a partial return of capital to you.

Although distributions are generally taxable when received, certain distributions declared in October, November, or December to shareholders of record on a specified date in such a month but paid the following January are taxable as if received in December of the year in which the dividend is declared

The Funds (or their administrative agent) will send you a report annually summarizing the amount and tax aspects of your distributions.

By law, the Funds must withhold as backup withholding a percentage of your taxable distributions and redemption proceeds if you (1) have provided the Fund either an incorrect tax identification number or no number at all, (2) are subject to backup withholding by the Internal Revenue Service (“IRS”) for failure to properly report payments of interest or dividends, (3) have failed to certify to the Fund that you are not subject to backup withholding, or (4) have not certified to the Fund that you are a U.S. person (including a U.S. resident alien). The backup withholding rate is 24% for taxable years beginning after December 31, 2017 and before January 1, 2026. Backup withholding will not, however, be applied to payments that have been subject to the 30% withholding tax applicable to shareholders who are neither citizens nor residents of the United States.

The Funds will be required to report to the IRS all distributions of taxable income and capital gains as well as gross proceeds from the redemption of Fund shares, except in the case of exempt shareholders, which includes most corporations. The Funds will also be required to report tax basis information for such shares and indicate whether these shares had a short-term or long-term holding period. If a shareholder has a different basis for different shares of a Fund in the same account (*e.g.*, if a shareholder purchased shares in the same account at different times for different prices), the Fund calculates the basis of the shares sold using its default method unless the shareholder has properly elected to use a different method. Each Fund’s default method for calculating basis is the High Cost method, under which the shares with the highest cost are redeemed first. A shareholder may elect, on an account-by-account basis, to use a method other than High Cost by following procedures established by the Funds or their administrative agent. If such an election is made on or prior to the date of the first exchange or redemption of shares in the account and on or prior to the date that is one year after the shareholder receives notice of the applicable Fund’s default method, the new election will generally apply as if the High Cost method had never been in effect for such account. Shareholders should consult their tax advisers concerning the tax consequences of applying the High Cost method or electing another method of basis calculation. Shareholders

also should carefully review any cost basis information provided to them and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns.

If you redeem your Fund shares, it is considered a taxable event for you. Depending on the purchase price and the redemption price of the shares you redeem, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction. The Internal Revenue Code limits the deductibility of capital losses in certain circumstances.

An exchange of shares of one Fund for shares of another Fund is considered a sale and generally results in a capital gain or loss for federal income tax purposes, unless you are investing through an IRA, 401(k) or other tax-advantaged account. An exchange of shares of one class directly for shares of another class of the same Fund normally should not be taxable for federal income tax purposes. You should talk to your tax advisor before making an exchange.

To the extent a Fund invests in foreign securities, it may be subject to foreign withholding taxes with respect to dividends or interest the Fund received from sources in foreign countries. If more than 50% of the total assets of a Fund consists of foreign securities, such Fund will be eligible to elect to treat some of those taxes as a distribution to shareholders, which would allow shareholders to offset some of their U.S. federal income tax. A Fund (or its administrative agent) will notify you if it makes such an election and provide you with the information necessary to reflect foreign taxes paid on your income tax return.

Additional information concerning taxation of the Funds and their shareholders is contained in the SAI. Tax consequences are not the primary consideration of the Funds in making their investment decisions. If you have a tax-advantaged retirement account, you will generally not be subject to federal taxation on any dividends and capital gain distributions until you begin receiving your distributions from your retirement account. **You should consult your own tax adviser concerning federal, state and local taxation of distributions from the Funds.**

SHARE CLASS INFORMATION AND DISTRIBUTION ARRANGEMENTS

Description of Classes

The Trust has adopted a multiple class plan that allows the Funds to offer one or more classes of shares of the Funds. The Funds offer two classes of shares – Investor Class and Institutional Class. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses as discussed below.

Distribution Plan (Rule 12b-1)

The Trust has adopted a plan pursuant to Rule 12b-1 for the Funds' Investor Class that allows the Funds to pay fees for the sale, distribution and servicing of the Investor Class. The plan provides for a distribution and servicing fee of up to 0.25% of the Investor Class shares' average daily net assets. Because these fees are paid out over the life of a Fund's Investor Class shares, over time, these fees (to the extent they are accrued and paid) would increase the cost of your investment and may cost you more than paying other types of sales charges. Institutional Class shares of the Funds are not subject to Rule 12b-1 fees.

Shareholder Servicing Plan

The Trust has also adopted a Shareholder Service Plan under which the Funds' Investor Class shares may pay a fee of up to 0.15% and the Funds' Institutional Class shares may pay a fee of up to 0.10% of the average daily net assets of the Funds' Investor Class shares and Institutional Class shares, respectively, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents provided to the Funds by intermediaries such as banks, broker-dealers, financial advisers or other financial institutions. Because the Funds' pay shareholder service fees on an ongoing basis, your investment cost over time may be higher than paying other types of sales charges.

The Funds have policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for distribution-related activities and the following non-distribution activities: sub-transfer agent, administrative, and other shareholder servicing services.

Additional Payments to Dealers

If you purchase shares of the Funds through a broker-dealer or other financial intermediary (such as a bank), the Funds and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Funds over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Distributor

Quasar Distributors, LLC ("Quasar" or "Distributor"), a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, is located at 111 E. Kilbourn Avenue, Suite 2200, Milwaukee, Wisconsin 53202, and is the distributor for the shares of the Funds. Quasar is a registered broker-dealer and a member of the Financial Industry Regulatory Authority. Shares of the Funds are offered on a continuous basis.

Service Fees – Other Payments to Third Parties

In addition to Rule 12b-1 fees, the Adviser, out of its own resources, and without additional cost to the Funds or its shareholders, may provide cash payments or non-cash compensation to financial intermediaries who sell shares of the Funds. Such payments and compensation would be in addition to Rule 12b-1 and service fees paid by the Funds. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Fund on a sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Funds' shareholders. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the Fund and the dollar amount of the shares sold.

ADDITIONAL INFORMATION

Inactive Accounts/Unclaimed Property/Lost Shareholder

The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws.

It is important that the Funds maintain a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the investor or rightful owner of the account. If the Funds are unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. Investors with a state of residence in Texas have the ability to designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Texas Comptroller of Public Accounts for further information.

Householding

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-844-ZVNBGRN (1-844-986-2746) to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

Fund Mailings

Statements and reports that the Funds send to you include the following:

- Confirmation statements (after every transaction that affects your account balance or your account registration);
- Annual and semi-annual shareholder reports (“shareholder reports”) (every six months); and
- Quarterly account statements.

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds’ shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds’ website, www.zci.com/funds, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically by contacting your financial intermediary, such as a broker-dealer or bank, or, if you are a direct investor, by calling the Funds toll-free at 1-844-ZVNBRGN (1-844-986-2746).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call the Funds toll-free at 1-844-ZVNBRGN (1-844-986-2746) to let the Funds know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary.

General Policies

Some of the following policies are mentioned above. In general, the Funds reserve the right to:

- Refuse, change, discontinue, or temporarily suspend account services, including purchase, or telephone redemption privileges, for any reason;
- Reject any purchase request for any reason. Generally, the Funds will do this if the purchase is disruptive to the efficient management of the Funds (due to the timing of the investment or an investor’s history of excessive trading);
- Redeem all shares in your account if your balance falls below the minimum initial investment amount due to redemption activity. If, within 30 days of the Funds’ written request, you have not increased your account balance, you may be required to redeem your shares. The Funds will not require you to redeem shares if the value of your account drops below the investment minimum due to fluctuations of NAV;
- Delay paying redemption proceeds for more than seven calendar days after receiving a request under the circumstances described below; and
- Reject any purchase or redemption request that does not contain all required documentation and is not in good order.

Before redeeming recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are redeeming, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date. This delay will not apply if you purchased your shares via wire payment. Furthermore, there are certain times when you may be unable to redeem the Funds’ shares or receive proceeds. Specifically, the Funds may suspend the right to redeem shares or postpone the date of payment upon redemption for more than seven calendar days for:

1. any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted;

2. any period during which an emergency exists as a result of which disposal by the Funds of securities owned by them is not reasonably practicable or it is not reasonably practicable for the Funds to fairly determine the value of their net assets; or
3. such other periods as the SEC may permit for the protection of the Funds' shareholders.

If you accepted telephone orders on the account application or in a letter to the Funds, you may be responsible for any fraudulent telephone orders as long as the Funds have taken reasonable precautions to verify your identity. Before executing an instruction received by telephone, the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may be asked to verify certain personal identification information. If the Funds or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. In addition, once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Funds' financial performance for the fiscal periods shown. Certain information reflects financial results for a single share. The total returns in each table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information has been audited by BBD, LLP, whose report, along with the Funds' financial statements, are included in the Funds' annual report, which is available upon request and on the Funds' website at www.zci.com/funds.

Zevenbergen Growth Fund Financial Highlights Investor Class

For a Capital Share Outstanding Throughout Each Period Presented

	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018	For the Year Ended June 30, 2017	For the Period August 31, 2015* through June 30, 2016
Net Asset Value, Beginning of Period	\$ 19.00	\$ 16.33	\$ 12.27	\$ 9.05	\$ 10.00
Gain (Loss) from Investment Operations:					
Net investment loss ⁽¹⁾	(0.27)	(0.20)	(0.17)	(0.13)	(0.09)
Net realized and unrealized gain (loss) on investments	10.30	2.85	4.22	3.35	(0.86)
Total Gain (Loss) from Investment Operations	10.03	2.65	4.05	3.22	(0.95)
Redemption Fee Proceeds ⁽¹⁾	0.02	0.02	0.01	—	—
Net Asset Value, End of Period	<u>\$ 29.05</u>	<u>\$ 19.00</u>	<u>\$ 16.33</u>	<u>\$ 12.27</u>	<u>\$ 9.05</u>
Total Return	52.89%	16.35%	33.09%	35.58%	-9.50% ⁽²⁾
Supplemental Data and Ratios:					
Net assets, end of period (in thousands)	\$ 18,492	\$ 4,460	\$ 1,292	\$ 194	\$ 37
Ratio of expenses to average net assets					
Before fees waived and reimbursed by the Adviser	2.14%	2.78%	3.63%	5.89%	22.37% ⁽³⁾
After fees waived and reimbursed by the Adviser	1.30%	1.30%	1.30%	1.30%	1.30% ⁽³⁾
Ratio of net investment loss to average net assets					
Before fees waived and reimbursed by the Adviser	-2.12%	-2.69%	-3.53%	-5.76%	-22.28% ⁽³⁾
After fees waived and reimbursed by the Adviser	-1.28%	-1.21%	-1.20%	-1.17%	-1.21% ⁽³⁾
Portfolio turnover rate ⁽⁴⁾	38.74%	28.68%	31.12%	25.90%	14.81% ⁽²⁾

* Inception date

(1) Per share amounts have been calculated using the average shares method

(2) Not annualized

(3) Annualized

(4) Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

Zevenbergen Growth Fund
Financial Highlights
Institutional Class

For a Capital Share Outstanding Throughout Each Period Presented

	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018	For the Year Ended June 30, 2017	For the Period August 31, 2015* through June 30, 2016
Net Asset Value, Beginning of Period	\$ 19.18	\$ 16.45	\$ 12.33	\$ 9.07	\$ 10.00
Gain (Loss) from Investment Operations:					
Net investment loss ⁽¹⁾	(0.20)	(0.15)	(0.13)	(0.09)	(0.06)
Net realized and unrealized gain (loss) on investments	10.40	2.87	4.24	3.35	(0.87)
Total Gain (Loss) from Investment Operations	10.20	2.72	4.11	3.26	(0.93)
Redemption Fee Proceeds ⁽¹⁾	0.02	0.01	0.01	—	—
Net Asset Value, End of Period	<u>\$ 29.40</u>	<u>\$ 19.18</u>	<u>\$ 16.45</u>	<u>\$ 12.33</u>	<u>\$ 9.07</u>
Total Return	53.28%	16.60%	33.41%	35.94%	-9.30% ⁽²⁾
Supplemental Data and Ratios:					
Net assets, end of period (in thousands)	\$ 37,302	\$ 14,686	\$ 10,970	\$ 6,427	\$ 2,964
Ratio of expenses to average net assets					
Before fees waived and reimbursed by the Adviser	1.90%	2.52%	3.55%	5.86%	15.01% ⁽³⁾
After fees waived and reimbursed by the Adviser	1.00%	1.00%	1.00%	1.00%	1.00% ⁽³⁾
Ratio of net investment loss to average net assets					
Before fees waived and reimbursed by the Adviser	-1.88%	-2.43%	-3.45%	-5.72%	-14.84% ⁽³⁾
After fees waived and reimbursed by the Adviser	-0.98%	-0.91%	-0.90%	-0.87%	-0.83% ⁽³⁾
Portfolio turnover rate ⁽⁴⁾	38.74%	28.68%	31.12%	25.90%	14.81% ⁽²⁾

* Inception date

(1) Per share amounts have been calculated using the average shares method

(2) Not annualized

(3) Annualized

(4) Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

Zevenbergen Genea Fund
Financial Highlights
Investor Class

For a Capital Share Outstanding Throughout Each Period Presented

	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018	For the Year Ended June 30, 2017	For the Period August 31, 2015* through June 30, 2016
Net Asset Value, Beginning of Period	\$ 23.12	\$ 20.77	\$ 14.20	\$ 9.40	\$ 10.00
Gain (Loss) from Investment Operations:					
Net investment loss ⁽¹⁾	(0.32)	(0.29)	(0.23)	(0.16)	(0.10)
Net realized and unrealized gain (loss) on investments	10.53	2.68	6.79	4.96	(0.50)
Total Gain (Loss) from Investment Operations	10.21	2.39	6.56	4.80	(0.60)
Less Distributions from Net Realized Gain:	—	(0.06)	—	—	—
Redemption Fee Proceeds ⁽¹⁾	0.01	0.02	0.01	—	—
Net Asset Value, End of Period	<u>\$ 33.34</u>	<u>\$ 23.12</u>	<u>\$ 20.77</u>	<u>\$ 14.20</u>	<u>\$ 9.40</u>
Total Return	44.20%	11.72%	46.27%	51.06%	-6.00% ⁽²⁾
Supplemental Data and Ratios:					
Net assets, end of period (in thousands)	\$ 32,763	\$ 28,986	\$ 12,633	\$ 2,074	\$ 251
Ratio of expenses to average net assets					
Before fees waived and reimbursed by the Adviser	1.98%	2.09%	3.35%	7.96%	12.73% ⁽³⁾
After fees waived and reimbursed by the Adviser	1.40%	1.40%	1.40%	1.40%	1.40% ⁽³⁾
Ratio of net investment loss to average net assets					
Before fees waived and reimbursed by the Adviser	-1.96%	-2.04%	-3.27%	-7.89%	-12.67% ⁽³⁾
After fees waived and reimbursed by the Adviser	-1.38%	-1.35%	-1.32%	-1.33%	-1.34% ⁽³⁾
Portfolio turnover rate ⁽⁴⁾	61.63%	35.25%	22.35%	67.59%	19.01% ⁽²⁾

* Inception date

(1) Per share amounts have been calculated using the average shares method

(2) Not annualized

(3) Annualized

(4) Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

Zevenbergen Genea Fund
Financial Highlights
Institutional Class

For a Capital Share Outstanding Throughout Each Period Presented

	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018	For the Year Ended June 30, 2017	For the Period August 31, 2015* through June 30, 2016
Net Asset Value, Beginning of Period	\$ 23.33	\$ 20.93	\$ 14.30	\$ 9.41	\$ 10.00
Gain (Loss) from Investment Operations:					
Net investment loss ⁽¹⁾	(0.25)	(0.22)	(0.18)	(0.12)	(0.09)
Net realized and unrealized gain (loss) on investments	10.65	2.66	6.80	4.99	(0.50)
Total Gain (Loss) from Investment Operations	10.40	2.44	6.62	4.87	(0.59)
Less Distributions from Net Realized Gains:	—	(0.06)	—	—	—
Redemption Fee Proceeds ⁽¹⁾	0.01	0.02	0.01	0.02	—
Net Asset Value, End of Period	<u>\$ 33.74</u>	<u>\$ 23.33</u>	<u>\$ 20.93</u>	<u>\$ 14.30</u>	<u>\$ 9.41</u>
Total Return	44.62%	11.87%	46.36%	51.97%	-5.90% ⁽²⁾
Supplemental Data and Ratios:					
Net assets, end of period (in thousands)	\$ 25,179	\$ 16,312	\$ 9,073	\$ 3,669	\$ 2,498
Ratio of expenses to average net assets					
Before fees waived and reimbursed by the Adviser	1.70%	1.80%	3.21%	8.08%	12.99% ⁽³⁾
After fees waived and reimbursed by the Adviser	1.10%	1.10%	1.10%	1.10%	1.10% ⁽³⁾
Ratio of net investment loss to average net assets					
Before fees waived and reimbursed by the Adviser	-1.68%	-1.75%	-3.14%	-8.02%	-12.97% ⁽³⁾
After fees waived and reimbursed by the Adviser	-1.08%	-1.05%	-1.03%	-1.04%	-1.08% ⁽³⁾
Portfolio turnover rate ⁽⁴⁾	61.63%	35.25%	22.35%	67.59%	19.01% ⁽²⁾

* Inception date

(1) Per share amounts have been calculated using the average shares method

(2) Not annualized

(3) Annualized

(4) Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

PRIVACY NOTICE

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

Investment Adviser

Zevenbergen Capital Investments LLC
601 Union Street, Suite 4600
Seattle, Washington 98101

Distributor

Quasar Distributors, LLC
111 E. Kilbourn Avenue, Suite 2200
Milwaukee, Wisconsin 53202

Custodian

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

Transfer Agent

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Independent Registered Public Accounting Firm

BBD, LLP
1835 Market Street, 3rd Floor
Philadelphia, Pennsylvania 19103

Legal Counsel

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue NW
Washington, D.C. 20004

Zevenbergen Funds
Zevenbergen Growth Fund
Zevenbergen Genea Fund

You can find more information about the Funds in the following documents:

Statement of Additional Information (“SAI”)

The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports

The Funds’ annual and semi-annual reports (collectively, the “Shareholder Reports”) provide the most recent financial reports and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that affected the Funds’ performance during the Funds’ last fiscal year.

The SAI and the Shareholder Reports will be available free of charge on the Funds’ website at www.zci.com/funds. You can obtain a free copy of the SAI and Shareholder Reports, request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at 1-844-ZVNBGRN (1-844-986-2746) or by writing to:

Zevenbergen Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Reports and other information about the Funds are available:

- Free of charge from the SEC’s EDGAR database on the SEC’s website at <http://www.sec.gov>; or
- For a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(The Trust’s SEC Investment Company Act file number is 811-21422.)