

POLEN GROWTH FUND

Portfolio of Investments January 31, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 99.1%			COMMON STOCKS — (Continued)		
Biotechnology — 2.2%			Software Application — (Continued)		
Novo Nordisk A/S, SP ADR	1,514,455	\$ 173,768,567	ServiceNow, Inc.*	749,390	\$ 573,583,106
Credit Services — 12.6%			Workday, Inc., Class A*	630,587	183,544,958
Mastercard, Inc., Class A	854,348	383,798,752			<u>1,393,464,555</u>
PayPal Holdings, Inc.*	4,232,589	259,669,335	Software Infrastructure — 15.5%		
Visa, Inc., Class A	1,329,423	363,278,129	Adobe, Inc.*	779,575	481,605,844
		<u>1,006,746,216</u>	Microsoft Corp.	1,890,011	751,430,573
Diagnostics & Research — 2.5%					<u>1,233,036,417</u>
Thermo Fisher Scientific, Inc.	371,433	200,194,958	Travel Services — 3.8%		
Drug Manufacturers - General — 1.0%			Airbnb, Inc., Class A*	2,102,589	303,067,179
Eli Lilly & Co.	123,394	79,664,400	TOTAL COMMON STOCKS		
Drug Manufacturers - Specialty & Generic — 2.3%			(Cost \$4,354,643,372)		<u>7,895,825,170</u>
Zoetis, Inc.	988,207	185,595,157	SHORT-TERM INVESTMENT — 0.8%		
Entertainment — 5.7%			Dreyfus Government Cash		
Netflix, Inc.*	799,842	451,198,871	Management Fund, Institutional		
Footwear & Accessories — 1.5%			Shares, 5.22% ^(a)	65,843,192	65,843,192
NIKE, Inc., Class B	1,179,803	119,785,399	TOTAL SHORT-TERM		
Healthcare Plans — 3.1%			INVESTMENT		
UnitedHealth Group, Inc.	477,699	244,457,686	(Cost \$65,843,192).		<u>65,843,192</u>
Information Technology Services — 6.1%			TOTAL INVESTMENTS - 99.9%		
Accenture PLC, Class A	849,073	308,960,683	(Cost \$4,420,486,564)		7,961,668,362
Gartner, Inc.*	388,423	177,680,217	OTHER ASSETS IN EXCESS OF		
		<u>486,640,900</u>	LIABILITIES - 0.1%		6,242,200
Internet Content & Information — 6.7%			NET ASSETS - 100.0%		<u>\$ 7,967,910,562</u>
Alphabet, Inc., Class C*	3,762,604	533,537,247			
Internet Retail — 14.5%					
Amazon.com, Inc.*	7,455,897	1,157,155,214			
Medical Devices — 4.1%					
Abbott Laboratories	2,308,449	261,201,005			
Align Technology, Inc.*	248,060	66,311,399			
		<u>327,512,404</u>			
Software Application — 17.5%					
Autodesk, Inc.*	964,829	244,883,249			
Salesforce, Inc.*	1,392,626	391,453,242			

(a) Rate disclosed is the 7-day yield at January 31, 2024.
† See Note A. The industry designations set forth in the schedule above are those of the Morningstar Global Equity Classification System ("MGECS").
* Non-income producing.

PLC Public Limited Company
SP ADR Sponsored American Depository Receipt

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN GLOBAL GROWTH FUND

Portfolio of Investments January 31, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 96.3%			COMMON STOCKS — (Continued)		
Australia — 2.0%			Uruguay — 1.1%		
CSL Ltd.	49,177	\$ 9,657,258	Globant SA*	22,318	\$ 5,262,808
Denmark — 2.7%			TOTAL COMMON STOCKS		
Novo Nordisk AS, Class B	112,706	12,882,799	(Cost \$301,922,895)		459,112,549
France — 6.0%			SHORT-TERM INVESTMENT — 3.7%		
L'Oreal SA.	31,394	15,023,735	Dreyfus Government Cash		
LVMH Moet Hennessy Louis Vuitton			Management Fund, Institutional		
SE	16,004	13,316,272	Shares, 5.22% ^(b)	17,680,371	17,680,371
		28,340,007	TOTAL SHORT-TERM		
Germany — 9.4%			INVESTMENT		
SAP SE	163,103	28,257,031	(Cost \$17,680,371)		17,680,371
Siemens Healthineers AG ^(a)	300,052	16,698,260	TOTAL INVESTMENTS - 100.0%		
		44,955,291	(Cost \$319,603,266)		476,792,920
Ireland — 7.8%			OTHER ASSETS IN EXCESS OF		
Accenture PLC, Class A	46,987	17,097,630	LIABILITIES - 0.0%		174,058
ICON PLC*	76,947	20,073,164	NET ASSETS - 100.0%		\$476,966,978
		37,170,794			
United Kingdom — 2.0%					
Sage Group PLC (The)	651,000	9,692,037			
United States — 65.3%					
Abbott Laboratories	203,815	23,061,667	(a) Security exempt from registration under Rule 144A of the		
Adobe, Inc.*	41,705	25,764,515	Securities Act of 1933, as amended. This security was		
Alphabet, Inc., Class C*	234,950	33,315,910	purchased in accordance with the guidelines approved by		
Amazon.com, Inc.*	286,632	44,485,286	the Fund's Board of Trustees and may be resold, in		
Aon PLC, Class A	59,328	17,705,255	transactions exempt from registration, to qualified		
Autodesk, Inc.*	39,937	10,136,410	institutional buyers. At January 31, 2024, this security		
Automatic Data Processing, Inc.	61,088	15,014,209	amounted to \$16,698,260 or 3.50% of net assets. This		
Mastercard, Inc., Class A	47,574	21,371,668	security has been determined by the Adviser to be a liquid		
Microsoft Corp.	92,807	36,898,207	security.		
MSCI, Inc.	17,037	10,198,689	(b) Rate disclosed is the 7-day yield at January 31, 2024.		
ServiceNow, Inc.*	18,799	14,388,755	† See Note A. The industry designations set forth in the		
Thermo Fisher Scientific, Inc.	23,495	12,663,335	schedule above are those of the Global Industry		
Visa, Inc., Class A	77,534	21,186,941	Classification Standard ("GICS").		
Workday, Inc., Class A*	85,755	24,960,708	* Non-income producing.		
		311,151,555	PLC Public Limited Company		

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN INTERNATIONAL GROWTH FUND

Portfolio of Investments January 31, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 93.6%			COMMON STOCKS — (Continued)		
Australia — 1.5%			United States — 5.9%		
CSL Ltd.	19,534	\$ 3,836,039	Aon PLC, Class A	50,204	\$ 14,982,380
Canada — 4.0%			Uruguay — 4.7%		
Shopify, Inc., Class A*	126,078	10,095,065	Globant SA*	21,756	5,130,282
Denmark — 1.7%			MercadoLibre, Inc.*	3,932	6,730,837
Novo Nordisk AS, Class B	36,818	4,208,462			11,861,119
France — 6.2%			TOTAL COMMON STOCKS		
Dassault Systemes SE	49,090	2,544,741	(Cost \$183,173,201)		238,033,239
Kering SA	5,017	2,060,852			
LVMH Moet Hennessy Louis Vuitton SE	3,352	2,789,062	SHORT-TERM INVESTMENT — 6.4%		
Teleperformance SE	53,556	8,364,056	Dreyfus Government Cash Management Fund, Institutional Shares, 5.22% ^(b)	16,132,403	16,132,403
		15,758,711	TOTAL SHORT-TERM INVESTMENT		
Germany — 15.7%			(Cost \$16,132,403)		16,132,403
adidas AG	40,721	7,687,635	TOTAL INVESTMENTS - 100.0%		
SAP SE	105,998	18,363,787	(Cost \$199,305,604)		254,165,642
Siemens Healthineers AG ^(a)	250,489	13,940,019	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.0%		120,409
		39,991,441	NET ASSETS - 100.0%		\$254,286,051
India — 2.8%					
HDFC Bank Ltd.	400,679	7,046,288			
Ireland — 20.3%					
Accenture PLC, Class A	15,624	5,685,261			
Experian PLC	189,678	7,894,853			
ICON PLC*	93,725	24,450,041			
Medtronic PLC	155,088	13,576,403			
		51,606,558			
Japan — 1.1%					
Lasertec Corp.	11,143	2,901,963			
Netherlands — 3.6%					
ASML Holding NV	10,597	9,193,832			
Spain — 2.7%					
Amadeus IT Group SA	99,857	6,998,016			
Sweden — 5.2%					
Evolution AB ^(a)	112,691	13,158,208			
Switzerland — 3.4%					
Temenos AG, Registered Shares	84,794	8,629,521			
United Kingdom — 14.8%					
Bunzl PLC	231,514	9,408,678			
Sage Group PLC (The)	1,583,797	23,579,447			
Unilever PLC	98,181	4,777,511			
		37,765,636			

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At January 31, 2024, these securities amounted to \$27,098,227 or 10.66% of net assets. These securities have been determined by the Adviser to be liquid securities.

(b) Rate disclosed is the 7-day yield at January 31, 2024.

† See Note A. The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").

* Non-income producing.

PLC Public Limited Company

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN U.S. SMALL COMPANY GROWTH FUND

Portfolio of Investments January 31, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 99.2%			COMMON STOCKS — (Continued)		
Asset Management — 5.1%			Residential Construction — 1.6%		
Hamilton Lane, Inc., Class A	30,496	\$ 3,535,706	LGI Homes, Inc.*	9,696	\$ 1,144,225
Auto Parts — 3.8%			Restaurants — 3.7%		
Fox Factory Holding Corp.*	25,531	1,609,474	Wingstop, Inc.	9,213	2,589,866
XPEL, Inc.*	20,096	1,074,131	Semiconductors — 1.9%		
		<u>2,683,605</u>	SiTime Corp.*	12,355	1,316,672
Capital Markets — 6.2%			Software Application — 20.6%		
Houlihan Lokey, Inc.	36,126	4,327,172	Alarm.com Holdings, Inc.*	40,505	2,463,514
Diagnostics & Research — 1.6%			Alight, Inc., Class A*	375,532	3,349,745
Medpace Holdings, Inc.*	3,910	1,140,078	Appfolio, Inc., Class A*	10,268	2,251,362
Engineering & Construction — 1.0%			BlackLine, Inc.*	42,538	2,496,130
Bowman Consulting Group Ltd.*	21,738	682,791	Bumble, Inc., Class A*	162,733	2,232,697
Health Information Services — 6.4%			Clearwater Analytics Holdings, Inc., Class A*	82,182	1,549,131
Doximity, Inc., Class A*	52,435	1,413,123			<u>14,342,579</u>
Progyny, Inc.*	79,837	3,040,992	Software Infrastructure — 12.0%		
		<u>4,454,115</u>	CCC Intelligent Solutions Holdings, Inc.*	220,597	2,424,361
Household & Personal Products — 1.3%			Endava PLC, SP ADR*	15,561	1,101,252
Helen of Troy Ltd.*	7,741	886,345	Euronet Worldwide, Inc.*	25,961	2,587,013
Industrial Distribution — 4.5%			Qualys, Inc.*	12,004	2,270,797
Core & Main, Inc., Class A*	45,353	1,873,532			<u>8,383,423</u>
SiteOne Landscape Supply, Inc.*	8,132	1,256,801	Specialty Industrial Machinery — 2.0%		
		<u>3,130,333</u>	Generac Holdings, Inc.*	12,355	1,404,393
Information Technology Services — 7.2%			Specialty Retail — 1.8%		
ExlService Holdings, Inc.*	33,780	1,056,638	RH*	4,839	1,226,590
Globant SA*	16,890	3,982,831	TOTAL COMMON STOCKS		
		<u>5,039,469</u>	(Cost \$58,533,997)		
Insurance - Diversified — 3.9%			TOTAL INVESTMENTS - 99.2%		
Goosehead Insurance, Inc., Class A*	35,221	2,719,061	(Cost \$58,533,997)		
Internet Retail — 2.6%			OTHER ASSETS IN EXCESS OF		
Revolve Group, Inc.*	127,770	1,841,166	LIABILITIES - 0.8%		
Leisure — 3.6%			<u>568,039</u>		
Topgolf Callaway Brands Corp.*	50,123	660,120	NET ASSETS - 100.0%		
YETI Holdings, Inc.*	42,065	1,849,598	<u>\$ 69,784,193</u>		
		<u>2,509,718</u>			
Medical Care Facilities — 2.5%			† See Note A. The industry designations set forth in the		
AMN Healthcare Services, Inc.*	23,694	1,753,593	schedule above are those of the Morningstar Global Equity		
Medical Instruments & Supplies — 2.5%			Classification System ("MGECS").		
Warby Parker, Inc., Class A*	137,075	1,747,706	* Non-income producing.		
Real Estate Services — 3.4%			PLC Public Limited Company		
FirstService Corp.	14,064	2,357,548	SP ADR Sponsored American Depository Receipt		

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN EMERGING MARKETS GROWTH FUND

Portfolio of Investments January 31, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 97.6%			COMMON STOCKS — (Continued)		
Brazil — 2.4%			Taiwan — (Continued)		
Raia Drogasil SA	87,760	\$ 448,153	momo.com, Inc.	23,980	\$ 332,866
China — 22.0%			Taiwan Semiconductor		
Alibaba Group Holding Ltd.	36,100	323,780	Manufacturing Co. Ltd.	56,000	1,121,036
ANTA Sports Products Ltd.	48,000	405,142			<u>1,908,174</u>
Autohome, Inc., Class A.	56,180	342,533	United States — 5.6%		
Inner Mongolia Yili Industrial Group			EPAM Systems, Inc.*	1,786	496,704
Co. Ltd., Class A	128,274	484,460	Las Vegas Sands Corp.	11,527	563,901
Meituan, Class B ^{(a)*}	17,100	137,539			<u>1,060,605</u>
NetEase, Inc.	45,161	877,844	Uruguay — 8.3%		
Tencent Music Entertainment Group,			Dlocal Ltd.*	55,993	902,047
ADR*	123,503	1,160,928	MercadoLibre, Inc.*	388	664,183
Yum China Holdings, Inc.	12,796	442,614			<u>1,566,230</u>
		<u>4,174,840</u>	Vietnam — 6.0%		
Hong Kong — 1.9%			FPT Corp.	162,265	634,246
AIA Group Ltd.	45,200	354,477	Mobile World Investment Corp.	274,500	503,590
Hungary — 4.4%					<u>1,137,836</u>
Wizz Air Holdings PLC ^{(a)*}	33,253	831,274	TOTAL COMMON STOCKS		
India — 16.2%			(Cost \$21,571,899)		
HDFC Bank Ltd.	46,262	813,557			<u>18,492,370</u>
Infosys Ltd.	39,205	781,598	SHORT-TERM INVESTMENT — 2.9%		
Kotak Mahindra Bank Ltd.	18,231	400,696	Dreyfus Government Cash		
Nestle India Ltd.	12,710	383,392	Management Fund, Institutional		
Reliance Industries Ltd.	20,438	702,179	Shares, 5.22% ^(e)		
		<u>3,081,422</u>	546,225		<u>546,225</u>
Indonesia — 3.8%			TOTAL SHORT-TERM		
Bank Central Asia Tbk PT	1,198,500	725,124	INVESTMENT		
Mexico — 8.9%			(Cost \$546,225)		
Fomento Economico Mexicano SAB			TOTAL INVESTMENTS - 100.5%		
de CV	61,675	835,174	(Cost \$22,118,124)		
Wal-Mart de Mexico SAB de CV.	205,165	847,409			19,038,595
		<u>1,682,583</u>	LIABILITIES IN EXCESS OF		
Netherlands — 4.1%			OTHER ASSETS - (0.5)%		
Prosus NV.	26,094	776,340	NET ASSETS - 100.0%		
Poland — 3.9%			<u><u>\$18,950,682</u></u>		
Dino Polska SA ^{(a)*}	6,900	744,701			
Russia — 0.0%					
VK Co. Ltd., GDR ^{(b)(c)(d)*}	34,180	342			
Yandex NV, Class A ^{(b)(c)(d)*}	26,923	269			
		<u>611</u>			
Taiwan — 10.1%					
E Ink Holdings, Inc.	68,500	454,272			

- (a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At January 31, 2024, these securities amounted to \$1,713,514 or 9.04% of net assets. These securities have been determined by the Adviser to be liquid securities.
- (b) Security is deemed illiquid at January 31, 2024.

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN EMERGING MARKETS GROWTH FUND

Portfolio of Investments (Concluded) January 31, 2024 (Unaudited)

- (c) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees.
 - (d) The Fund is unable to receive and repatriate proceeds due to U.S. sanctions.
 - (e) Rate disclosed is the 7-day yield at January 31, 2024.
- † See Note A. The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").
- * Non-income producing.
- | | |
|-----|-----------------------------|
| ADR | American Depositary Receipt |
| GDR | Global Depositary Receipt |
| PLC | Public Limited Company |

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN U.S. SMID COMPANY GROWTH FUND

Portfolio of Investments January 31, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 100.9%			COMMON STOCKS — (Continued)		
Asset Management — 3.5%			Medical Instruments & Supplies — 2.1%		
Hamilton Lane, Inc., Class A	5,929	\$ 687,408	Warby Parker, Inc., Class A*	32,469	\$ 413,980
Auto Parts — 2.4%			Restaurants — 3.6%		
Fox Factory Holding Corp.*	7,457	470,089	Wingstop, Inc.	2,501	703,056
Biotechnology — 1.6%			Semiconductors — 3.2%		
Bio-Techne Corp.	4,533	318,760	Monolithic Power Systems, Inc.	888	535,215
Building Products & Equipment — 4.3%			SiTime Corp.*	981	104,545
Trex Co., Inc.*	10,329	841,607			639,760
Capital Markets — 6.4%			Software Application — 22.9%		
Houlihan Lokey, Inc.	8,473	1,014,896	Alarm.com Holdings, Inc.*	8,986	546,528
MarketAxess Holdings, Inc.	1,122	253,022	Alight, Inc., Class A*	50,163	447,454
		1,267,918	Aspen Technology, Inc.*	2,640	506,854
Diagnostics & Research — 4.7%			Bumble, Inc., Class A*	24,349	334,068
Charles River Laboratories International, Inc.*	2,455	530,967	Clearwater Analytics Holdings, Inc., Class A*	23,761	447,895
Medpace Holdings, Inc.*	1,343	391,592	Dynatrace, Inc.*	19,824	1,129,968
		922,559	Paycom Software, Inc.	2,733	519,926
Financial Data & Stock Exchanges — 3.2%			Tyler Technologies, Inc.*	1,343	567,753
Morningstar, Inc.	2,223	620,884			4,500,446
Health Information Services — 4.9%			Software Infrastructure — 4.0%		
Doximity, Inc., Class A*	13,849	373,231	Endava PLC, SP ADR*	5,651	399,921
Progyny, Inc.*	15,702	598,089	Euronet Worldwide, Inc.*	3,844	383,055
		971,320			782,976
Home Improvement Retail — 3.2%			Specialty Industrial Machinery — 1.5%		
Floor & Decor Holdings, Inc., Class A*	6,346	638,154	Generac Holdings, Inc.*	2,524	286,903
Industrial Distribution — 2.8%			Specialty Retail — 6.2%		
Core & Main, Inc., Class A*	8,523	352,085	Five Below, Inc.*	4,539	814,569
Pool Corp.	514	190,823	RH*	1,621	410,891
		542,908			1,225,460
Information Technology Services — 6.4%			TOTAL COMMON STOCKS		
Globant SA*	5,327	1,256,160	(Cost \$17,962,608)		
Insurance - Diversified — 4.4%			19,849,490		
Goosehead Insurance, Inc., Class A*	11,348	876,066			
Internet Retail — 4.9%					
Etsy, Inc.*	7,643	508,718			
Revolve Group, Inc.*	31,172	449,189			
		957,907			
Leisure — 2.9%					
YETI Holdings, Inc.*	12,876	566,158			
Medical Devices — 1.8%					
Align Technology, Inc.*	1,343	359,011			

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN U.S. SMID COMPANY GROWTH FUND

Portfolio of Investments (Concluded) January 31, 2024 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>	
SHORT-TERM INVESTMENT — 0.5%			
Dreyfus Government Cash Management Fund, Institutional Shares, 5.22% ^(a)	96,873	\$ 96,873	(a) Rate disclosed is the 7-day yield at January 31, 2024. † See Note A. The industry designations set forth in the schedule above are those of the Morningstar Global Equity Classification System ("MGECS"). * Non-income producing.
TOTAL SHORT-TERM INVESTMENT (Cost \$96,873)		<u>96,873</u>	PLC Public Limited Company SP ADR Sponsored American Depository Receipt
TOTAL INVESTMENTS - 101.4% (Cost \$18,059,481)		19,946,363	
LIABILITIES IN EXCESS OF OTHER ASSETS - (1.4)%		<u>(276,147)</u>	
NET ASSETS - 100.0%		<u>\$ 19,670,216</u>	

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN GLOBAL SMID COMPANY GROWTH FUND

Portfolio of Investments January 31, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 98.1%				COMMON STOCKS — (Continued)	
Australia — 1.6%				United States — (Continued)	
Pro Medicus Ltd.	2,689	\$ 177,149		MarketAxess Holdings, Inc.	641 \$ 144,552
China — 5.6%				Medpace Holdings, Inc.*	820 239,096
Tencent Music Entertainment Group, ADR*	45,100	423,940		Monolithic Power Systems, Inc.	404 243,499
Yum China Holdings, Inc.	5,436	188,031		Morningstar, Inc.	894 249,694
		611,971		Paycom Software, Inc.	1,280 243,507
Germany — 3.7%				Pool Corp.	473 175,601
CTS Eventim AG & Co. KGaA	5,928	401,190		Progyny, Inc.*	12,890 490,980
Hungary — 1.1%				Revolve Group, Inc.*	14,464 208,426
Wizz Air Holdings PLC ^(a)	4,748	118,693		Warby Parker, Inc., Class A*	13,311 169,715
Japan — 2.2%					5,988,887
SHIFT, Inc.*	1,350	243,369		Uruguay — 6.8%	
Luxembourg — 3.2%				Dlocal Ltd.*	19,419 312,840
Eurofins Scientific SE.	5,853	352,449		Globant SA*	1,845 435,069
Netherlands — 6.6%					747,909
Euronext NV ^(a)	2,331	205,028		TOTAL COMMON STOCKS	
Topicus.com, Inc., sub-voting shares*	6,640	513,638		(Cost \$10,363,700)	
		718,666			10,728,141
Taiwan — 3.3%				SHORT-TERM INVESTMENT — 1.5%	
E Ink Holdings, Inc.	55,000	364,744		Dreyfus Government Cash	
United Kingdom — 9.2%				Management Fund, Institutional	
Endava PLC, SP ADR*	4,484	317,333		Shares, 5.22% ^(b)	
Fevertree Drinks PLC	34,194	437,674		157,763	157,763
Judges Scientific PLC	2,128	248,107		TOTAL SHORT-TERM	
		1,003,114		INVESTMENT	
United States — 54.8%				(Cost \$157,763)	
Alight, Inc., Class A*	47,772	426,126		TOTAL INVESTMENTS - 99.6%	
Align Technology, Inc.*	919	245,667		(Cost \$10,521,463).	
Aspen Technology, Inc.*	1,139	218,677		OTHER ASSETS IN EXCESS OF	
Bio-Techne Corp.	2,853	200,623		LIABILITIES - 0.4%	
Bumble, Inc., Class A*	12,766	175,150		NET ASSETS - 100.0%	
Clearwater Analytics Holdings, Inc., Class A*	11,347	213,891			46,541
Core & Main, Inc., Class A*	5,487	226,668			\$10,932,445
Dynatrace, Inc.*	5,774	329,118			
Etsy, Inc.*	3,892	259,052			
Five Below, Inc.*	1,357	243,527			
Fox Factory Holding Corp.*	2,803	176,701			
Generac Holdings, Inc.*	1,712	194,603			
Goosehead Insurance, Inc., Class A*	5,337	412,016			
Houlihan Lokey, Inc.	4,191	501,998			

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At January 31, 2024, these securities amounted to \$323,721 or 2.96% of net assets. These securities have been determined by the Adviser to be liquid securities.

(b) Rate disclosed is the 7-day yield at January 31, 2024.

† See Note A. The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").

* Non-income producing.

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN GLOBAL SMID COMPANY GROWTH FUND

Portfolio of Investments (Concluded)
January 31, 2024
(Unaudited)

ADR American Depositary Receipt
PLC Public Limited Company
SP ADR Sponsored American Depositary Receipt

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN EMERGING MARKETS EX CHINA GROWTH FUND

Portfolio of Investments January 31, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 98.4%			COMMON STOCKS — (Continued)		
Brazil — 5.9%			Uruguay — (Continued)		
Raia Drogasil SA	8,528	\$ 43,549	Globant SA*	267	\$ 62,961
WEG SA	7,824	51,008	MercadoLibre, Inc.*	37	63,337
		<u>94,557</u>			<u>195,797</u>
Cambodia — 2.4%			Vietnam — 11.8%		
NagaCorp Ltd.*	115,062	38,748	Mobile World Investment Corp.	50,000	91,729
Hungary — 4.9%			Phu Nhuan Jewelry JSC	26,000	97,245
Wizz Air Holdings PLC ^(a)	3,114	77,845			<u>188,974</u>
India — 18.9%			TOTAL COMMON STOCKS		
Bajaj Auto Ltd.	567	52,415	(Cost \$1,516,489)		<u>1,577,920</u>
HDFC Bank Ltd.	6,130	107,802	SHORT-TERM INVESTMENT — 3.7%		
Infosys Ltd.	3,313	66,049	Dreyfus Government Cash		
Titan Co. Ltd.	830	36,933	Management Fund, Institutional		
United Spirits Ltd.	3,100	40,648	Shares, 5.22% ^(b)		
		<u>303,847</u>		59,425	59,424
Indonesia — 3.6%			TOTAL SHORT-TERM		
Bank Central Asia Tbk PT	95,900	58,022	INVESTMENT		
Mexico — 9.4%			(Cost \$59,424)		
Fomento Economico Mexicano SAB			TOTAL INVESTMENTS - 102.1%		
de CV	7,339	99,381	(Cost \$1,575,913)		
Wal-Mart de Mexico SAB de CV	12,300	50,804	LIABILITIES IN EXCESS OF		
		<u>150,185</u>	OTHER ASSETS - (2.1)%		
Philippines — 1.6%			NET ASSETS - 100.0%		
Universal Robina Corp.	13,000	25,782			<u>(33,650)</u>
Poland — 4.4%			<u>\$1,603,694</u>		
Dino Polska SA ^(a)	650	70,153			
Singapore — 4.1%			(a) Securities exempt from registration under Rule 144A of the		
Karooooo Ltd.	2,600	64,974	Securities Act of 1933, as amended. These securities were		
South Africa — 5.9%			purchased in accordance with the guidelines approved by		
Discovery Ltd.	6,300	46,615	the Fund's Board of Trustees and may be resold, in		
Mr Price Group Ltd.	5,300	48,503	transactions exempt from registration, to qualified		
		<u>95,118</u>	institutional buyers. At January 31, 2024, these securities		
Taiwan — 11.7%			amounted to \$147,998 or 9.23% of net assets. These		
E Ink Holdings, Inc.	9,199	61,005	securities have been determined by the Adviser to be liquid		
momo.com, Inc.	2,509	34,827	securities.		
Taiwan Semiconductor			(b) Rate disclosed is the 7-day yield at January 31, 2024.		
Manufacturing Co. Ltd.	4,581	91,705	† See Note A. The industry designations set forth in the		
		<u>187,537</u>	schedule above are those of the Global Industry		
Thailand — 1.6%			Classification Standard ("GICS").		
Home Product Center PCL.	89,200	26,381	* Non-income producing.		
Uruguay — 12.2%			JSC Joint Stock Company		
Dlocal Ltd.*	4,314	69,499	PCL Public Company Limited		
			PLC Public Limited Company		

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN BANK LOAN FUND

Portfolio of Investments January 31, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
SENIOR LOANS†(a) — 87.1%				SENIOR LOANS — (Continued)	
Consumer Discretionary Products — 5.7%				Health Care — 16.0%	
DexKo Global, Inc., First Lien				Aveanna Healthcare, LLC, First Lien	
Closing Date Dollar Term Loan,				2021 Extended Term Loan,	
9.36% (SOFR +401 bps), 10/4/28 . \$	118,257	\$ 117,851		9.238% (SOFR +385 bps),	
DexKo Global, Inc.,				7/17/28	\$ 125,405 \$ 117,907
2023 Incremental Term Loans,				Aveanna Healthcare, LLC, Initial	
9.598% (SOFR +425 bps),				Term Loan, 12.538% (SOFR	
10/4/28	75,000	75,070		+715 bps), 12/10/29	85,000 67,150
Osmosis Buyer Ltd.,				CVET Midco 2 LP, Initial Term Loan,	
2023 Incremental Term B				10.348% (SOFR +500 bps),	
Commitment, 9.572% - 9.587%				10/13/29	109,175 109,213
(SOFR +425 bps), 7/31/28 ^(b)	129,130	129,252		EyeCare Partners, LLC, Amendment	
RealTruck Group, Inc., Second				No. 1 Term Loan, 9.324% (SOFR	
Amendment Incremental Term				+375 bps), 11/15/28	68,985 37,252
Loan, 10.447% (SOFR +500 bps),				EyeCare Partners, LLC, First Lien	
1/31/28	165,000	<u>165,000</u>		Amendment No. 2 Term Loans,	
		<u>487,173</u>		9.913% (SOFR +450 bps),	
				11/15/28	34,650 18,711
Consumer Discretionary Services — 4.8%				EyeCare Partners, LLC, Second	
Kuehg Corp., Initial Term Loan,				Lien Initial Term Loan, 12.324%	
10.348% (SOFR +500 bps),				(SOFR +675 bps), 11/15/29 ^(c)	110,000 36,162
6/12/30	199,500	199,962		Packaging Coordinators Midco, Inc.,	
Learning Care Group U.S. No.2, Inc.,				First Lien Term B Loan, 9.11%	
Initial Term Loans, 10.070% -				(SOFR +376 bps), 11/30/27	142,313 142,046
10.138% (SOFR +475 bps),				RXB Holdings, Inc., First Lien Initial	
8/11/28	204,488	<u>204,973</u>		Term Loan, 9.946% (SOFR	
		<u>404,935</u>		+461 bps), 12/20/27	138,016 137,672
				Sharp Services, LLC, First Lien	
Consumer Staple Products — 5.2%				Initial Term Loan, 9.448% (SOFR	
Fiesta Purchaser, Inc., Term Loan B,				+410 bps), 12/29/28	138,044 138,216
1/31/31 ^(c)	170,000	169,681		Sharp Services, LLC, Tranche B	
Kronos Acquisition Holdings, Inc.,				Term Loan, 9.848% (SOFR	
Tranche B-1 Term Loan, 9.36%				+450 bps), 12/31/28	10,000 10,019
(SOFR +401 bps), 12/22/26	163,522	163,779		SM Wellness Holdings, Inc., First	
VC GB Holdings I Corp., Second				Lien Initial Term Loan, 4/17/28 ^(c) . .	169,566 163,984
Lien Initial Term Loan, 12.36%				Summit Behavioral Healthcare, LLC,	
(SOFR +701 bps), 7/23/29	110,000	<u>107,305</u>		Initial Term Loan, 10.40% (SOFR	
		<u>440,765</u>		+501 bps), 11/24/28	187,941 187,912
Financial Services — 2.5%				Surgery Center Holdings, Inc., New	
Nexus Buyer, LLC, Amendment No.				First Lien Term Loan, 8.835%	
5 Term Loans, 9.833% (SOFR				(SOFR +350 bps), 12/19/30	196,643 <u>197,258</u>
+450 bps), 12/11/28	190,000	186,913			<u>1,363,502</u>
Nexus Buyer, LLC, Second Lien				Industrial Products — 4.3%	
Term Loan, 11.683% (SOFR				CPM Holdings, Inc., Initial Term	
+635 bps), 11/5/29	25,000	<u>24,703</u>		Loan, 9.828% (SOFR +450 bps),	
		<u>211,616</u>		9/28/28	65,000 65,108

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN BANK LOAN FUND

Portfolio of Investments (Continued) January 31, 2024 (Unaudited)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
SENIOR LOANS — (Continued)			SENIOR LOANS — (Continued)		
Industrial Products — (Continued)			Materials — 11.2%		
Engineered Machinery Holdings, Inc., Incremental USD First Lien Term Loan, 9.11% (SOFR +376 bps), 5/19/28	\$ 39,645	\$ 39,397	Arsenal Aic Parent, LLC, Term B Loans, 9.833% (SOFR +450 bps), 8/19/30	\$ 79,800	\$ 79,914
Engineered Machinery Holdings, Inc., Second Lien Incremental Amendment No. 2 Term Loan, 12.11% (SOFR +676 bps), 5/21/29	125,000	120,000	Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 9.433% (SOFR +410 bps), 11/24/27 ^(c)	233,563	231,344
Indicor, Tranche B Dollar Term Loan, 9.348% (SOFR +400 bps), 11/22/29	79,800	79,943	Clydesdale Acquisition Holdings, Inc., Term B Loan, 9.108% (SOFR +368 bps), 4/13/29	98,785	98,275
SPX Flow, Inc., Term Loan, 9.933% (SOFR +460 bps), 4/5/29	57,928	<u>57,984</u>	CP Iris Holdco I, Inc., First Lien Initial Term Loan, 9.183% (SOFR +375 bps), 10/2/28	100,979	100,932
		<u>362,432</u>	Mauser Packaging Solutions Holding Co., Initial Term Loan, 9.328% (SOFR +400 bps), 8/14/26	59,550	59,724
Industrial Services — 5.3%			Oscar Acquisition Co., LLC, Term B Loan, 9.948% (SOFR +460 bps), 4/29/29	103,774	103,140
Brown Group Holding, LLC, Incremental Term B-2 Facility, 8.388% (SOFR +375 bps), 7/2/29	18,956	18,920	SCIH Salt Holdings, Inc., First Lien Incremental Term B-1 Loan, 9.447% - 9.451% (SOFR +411 bps), 3/16/27	79,120	79,026
Brown Group Holding, LLC, Incremental Term B-2 Facility, 8.313% - 8.333% (SOFR +300 bps), 7/2/29	56,044	55,939	Trident TPI Holdings, Inc., Tranche B-5 Initial Term Loan, 9.848% (SOFR +450 bps), 9/15/28	74,650	74,666
CHG Healthcare Services, Inc., 2023 Incremental Term Loans, 9.083% (SOFR +375 bps), 9/29/28	60,000	59,992	Trident TPI Holdings, Inc., Tranche B-4 Initial Term Loans, 10.598% (SOFR +525 bps), 9/15/28	128,700	<u>129,290</u>
Infinite Bidco, LLC, First Lien Term Loan, 9.324% (SOFR +375 bps), 3/2/28	64,075	62,233			<u>956,311</u>
Infinite Bidco, LLC, Second Lien Initial Term Loan, 12.574% (SOFR +700 bps), 3/2/29	85,000	72,250	Media — 10.8%		
LaserShip, Inc., First Lien Initial Term Loan, 10.396% (SOFR +493 bps), 5/7/28	143,008	130,751	Arches Buyer, Inc., Refinancing Term Loan, 8.683% (SOFR +325 bps), 12/6/27	98,980	96,814
RLG Holdings, LLC, First Lien Closing Date Initial Term Loan, 9.697% (SOFR +436 bps), 7/7/28	54,171	<u>52,162</u>	Auction.com, LLC, Term Loan, 11.333% (SOFR +600 bps), 5/26/28	298,125	287,691
		<u>452,247</u>	Clear Channel Outdoor Holdings, Inc., Term B Loan, 9.074% (SOFR +350 bps), 8/21/26	233,790	231,473
Insurance — 1.2%					
Asurion, LLC, New B-4 Term Loan, 10.697% (SOFR +536 bps), 1/20/29	105,000	<u>99,840</u>			

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN BANK LOAN FUND

Portfolio of Investments (Continued) January 31, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
SENIOR LOANS — (Continued)			SENIOR LOANS — (Continued)		
Media — (Continued)			Software & Technology Services — (Continued)		
MH Sub I, LLC, 2023 May New Term Loans, 9.583% (SOFR +425 bps), 5/3/28	\$ 104,169	\$ 102,191	Skopima Consilio, First Lien Initial Term Loan, 9.447% (SOFR +400 bps), 5/12/28	\$ 98,376	\$ 98,061
MH Sub I, LLC, Second Lien Term Loan, 11.583% (SOFR + 625 bps), 2/23/29	205,000	197,270	UKG, Inc., 2023 Incremental Term Loan, 9.988% (SOFR +460 bps), 5/4/26	64,675	64,860
		<u>915,439</u>	UKG, Inc., Second Lien 2021 Incremental Term Loan, 10.68% (SOFR +535 bps), 5/3/27	50,000	50,137
Retail & Wholesale - Discretionary — 7.0%			Ultimate Software Group, Inc. (The), First Lien Initial Term Loan, 9.163% (SOFR +375 bps), 5/4/26	93,611	<u>93,764</u>
Foundation Building Materials, Inc., Incremental Term Loan, 1/24/31 ^(c)	110,000	109,639			<u>601,122</u>
Mavis Tire Express Services Topco Corp., First Lien Initial Term Loan, 9.083% (SOFR +375 bps), 5/4/28	59,266	59,361	Technology Hardware & Semiconductors — 2.2%		
Medical Solutions Holdings, Inc., Initial Term Loan, 8.683% (SOFR +335 bps), 11/1/28	148,357	134,357	Altar Bidco, Inc., Second Lien Initial Term Loan, 10.399% (SOFR +560 bps), 2/1/30	190,000	<u>189,287</u>
SRS Distribution, Inc., 2021 Refinancing Term Loan, 8.947% (SOFR +361 bps), 6/2/28	79,204	78,890	Telecommunications — 3.2%		
TA TT Buyer, LLC, Initial Term Loan, 10.348% (SOFR +500 bps), 4/2/29	129,672	130,077	CCI Buyer, Inc., First Lien Initial Term Loan, 9.348% (SOFR +400 bps), 12/17/27	184,526	184,312
Wand NewCo 3, Inc., Term Loan, 1/31/31 ^(c)	85,000	<u>85,146</u>	Crown Subsea Communications Holding, Inc., Initial Term Loans, 10.067% (SOFR +475 bps), 1/26/31 ^(c)	85,000	<u>85,212</u>
		<u>597,470</u>			<u>269,524</u>
Retail & Wholesale - Staples — 0.6%			TOTAL SENIOR LOANS		
Quirch Foods Holdings, LLC, Term Loan, 10.387% (SOFR +501 bps), 10/27/27	49,616	49,585	(Cost \$7,316,087)		
Software & Technology Services — 7.1%			<u>7,401,248</u>		
Ahead DB Holdings, LLC, 2024 Incremental Term Loan, 2/1/31 ^(c)	100,000	99,875	CORPORATE BONDS† — 14.6%		
AthenaHealth Group, Inc., Initial Term Loan, 8.583% (SOFR +325 bps), 2/15/29	11,986	11,844	Consumer Discretionary Products — 1.9%		
Cloudera, Inc., Second Lien Term Loan, 11.433% (SOFR +610 bps), 10/8/29	85,000	82,486	Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 ^(d)	90,000	82,315
Mitchell International, Inc., Initial Term Loan-Second Lien, 12.15% (SOFR +676 bps), 10/15/29	55,000	54,945	Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(d)	95,000	<u>82,051</u>
Project Alpha Intermediate Holding, Inc., Initial Term Loan, 10.063% (SOFR +475 bps), 10/28/30	45,000	45,150			<u>164,366</u>
			Financial Services — 2.1%		
			NFP Corp., 6.875%, 8/15/28 ^(d)	180,000	<u>180,600</u>
			Health Care — 2.3%		
			Tenet Healthcare Corp., 6.75%, 5/15/31 ^(d)	165,000	<u>196,299</u>
			Industrial Products — 0.8%		
			Titan Acquisition Ltd., 7.75%, 4/15/26 ^(d)	70,000	<u>70,248</u>

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN BANK LOAN FUND

Portfolio of Investments (Concluded) January 31, 2024 (Unaudited)

	Par Value	Value
CORPORATE BONDS — (Continued)		
Insurance — 1.7%		
GTCR AP Finance, Inc., 8.00%, 5/15/27 ^(d)	\$ 140,000	\$ 140,202
Materials — 5.8%		
Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(d)	200,000	183,223
Century Aluminum Co., 7.50%, 4/1/28 ^(d)	315,000	304,851
		<u>488,074</u>
TOTAL CORPORATE BONDS (Cost \$1,156,092)		<u>1,239,789</u>
TOTAL INVESTMENTS - 101.7% (Cost \$8,472,179)		8,641,037
LIABILITIES IN EXCESS OF OTHER ASSETS - (1.7)%		(144,890)
NET ASSETS - 100.0%		<u>\$ 8,496,147</u>

(c) All or a portion of this Senior Loan will settle after January 31, 2024, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.

(d) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At January 31, 2024, these securities amounted to \$1,239,789 or 14.59% of net assets. These securities have been determined by the Adviser to be liquid securities.

† See Note A. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

LLC Limited Liability Company
LP Limited Partnership
SOFR Secured Overnight Funding Rate
USD United States Dollar

(a) Floating rate note. Coupon rate, reference index and spread shown at January 31, 2024.

(b) All or a portion of this senior loan position is unfunded as of January 31, 2024. The Fund had approximately \$11,287 in unfunded commitments pursuant to Delayed Draw Term Loan facilities. The Portfolio of Investments records each of these investments as fully funded and accordingly, a corresponding payable for investments purchased has also been recorded, which represents the actual unfunded amount on the balance sheet date.

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN U.S. HIGH YIELD FUND (formerly, Polen Upper Tier High Yield Fund)

Portfolio of Investments
January 31, 2024
(Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS† — 82.6%			CORPORATE BONDS — (Continued)		
Consumer Discretionary Products — 6.8%			Health Care — (Continued)		
Clarios Global LP, 6.25%, 5/15/26 ^(a)	\$ 25,000	\$ 24,974	ModivCare Escrow Issuer, Inc., 5.00%, 10/1/29 ^(a)	\$ 73,000	\$ 59,195
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 ^(a)	64,000	58,535	Molina Healthcare, Inc., 4.375%, 6/15/28 ^(a)	15,000	14,071
PGT Innovations, Inc., 4.375%, 10/1/29 ^(a)	20,000	20,120	Option Care Health, Inc., 4.375%, 10/31/29 ^(a)	20,000	18,371
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(a)	68,000	58,732	Pediatrix Medical Group, Inc., 5.375%, 2/15/30 ^(a)	50,000	45,084
Thor Industries, Inc., 4.00%, 10/15/29 ^(a)	40,000	35,464	Select Medical Corp., 6.25%, 8/15/26 ^(a)	10,000	10,005
		<u>197,825</u>	Tenet Healthcare Corp., 5.125%, 11/1/27	20,000	19,543
					<u>201,150</u>
Consumer Discretionary Services — 8.5%			Industrial Products — 5.8%		
1011778 BC ULC, 4.00%, 10/15/30 ^(a)	25,000	22,355	ATS Corp., 4.125%, 12/15/28 ^(a)	25,000	22,722
Boyd Gaming Corp., 4.75%, 12/1/27	20,000	19,357	Chart Industries, Inc., 9.50%, 1/1/31 ^(a)	15,000	16,105
Boyd Gaming Corp., 4.75%, 6/15/31 ^(a)	10,000	9,223	Madison IAQ, LLC, 5.875%, 6/30/29 ^(a)	22,000	19,603
Cedar Fair LP, 5.25%, 7/15/29	15,000	14,351	SPX Flow, Inc., 8.75%, 4/1/30 ^(a)	49,000	48,298
Hilton Domestic Operating Co., Inc., 4.00%, 5/1/31 ^(a)	20,000	17,995	Titan Acquisition Ltd., 7.75%, 4/15/26 ^(a)	15,000	15,053
Penn Entertainment, Inc., 4.125%, 7/1/29 ^(a)	40,000	34,246	TransDigm, Inc., 4.625%, 1/15/29	50,000	46,762
Royal Caribbean Cruises Ltd., 3.70%, 3/15/28	30,000	27,681			<u>168,543</u>
Scientific Games Holdings LP, 6.625%, 3/1/30 ^(a)	94,000	88,426	Industrial Services — 8.4%		
Six Flags Entertainment Corp., 7.25%, 5/15/31 ^(a)	15,000	15,310	AMN Healthcare, Inc., 4.625%, 10/1/27 ^(a)	23,000	21,944
		<u>248,944</u>	Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 2/1/26 ^(a)	75,000	74,017
Consumer Staple Products — 3.9%			Dycom Industries, Inc., 4.50%, 4/15/29 ^(a)	15,000	13,938
Energizer Holdings, Inc., 4.75%, 6/15/28 ^(a)	15,000	13,972	H&E Equipment Services, Inc., 3.875%, 12/15/28 ^(a)	30,000	27,285
Kronos Acquisition Holdings, Inc., 7.00%, 12/31/27 ^(a)	38,000	36,796	IEA Energy Services, LLC, 6.625%, 8/15/29 ^(a)	77,000	72,597
Pilgrim's Pride Corp., 4.25%, 4/15/31	10,000	9,014	Korn Ferry, 4.625%, 12/15/27 ^(a)	10,000	9,560
Post Holdings, Inc., 5.50%, 12/15/29 ^(a)	25,000	24,188	TopBuild Corp., 3.625%, 3/15/29 ^(a)	20,000	18,127
Simmons Foods, Inc., 4.625%, 3/1/29 ^(a)	33,000	28,402	TriNet Group, Inc., 3.50%, 3/1/29 ^(a)	10,000	8,835
		<u>112,372</u>			<u>246,303</u>
Health Care — 6.9%			Materials — 7.4%		
Fortrea Holdings, Inc., 7.50%, 7/1/30 ^(a)	12,000	12,255	ATI, Inc., 5.125%, 10/1/31	20,000	18,276
Medline Borrower LP, 3.875%, 4/1/29 ^(a)	25,000	22,626	Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(a)	10,000	9,161
			Ball Corp., 6.00%, 6/15/29	5,000	5,056

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN U.S. HIGH YIELD FUND (formerly, Polen Upper Tier High Yield Fund)

Portfolio of Investments (Continued)
January 31, 2024
(Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)			CORPORATE BONDS — (Continued)		
Materials — (Continued)			Real Estate — 3.5%		
Century Aluminum Co., 7.50%, 4/1/28 ^(a)	\$ 45,000	\$ 43,550	Howard Hughes Corp. (The), 4.375%, 2/1/31 ^(a)	\$ 30,000	\$ 26,016
Cleveland-Cliffs, Inc., 5.875%, 6/1/27	15,000	14,908	Kennedy-Wilson, Inc., 5.00%, 3/1/31	94,000	75,057
Ingevity Corp., 3.875%, 11/1/28 ^(a)	45,000	39,722			<u>101,073</u>
Kaiser Aluminum Corp., 4.50%, 6/1/31 ^(a)	20,000	17,100	Retail & Wholesale - Discretionary — 5.0%		
Oscar Acquisition Co., LLC, 9.50%, 4/15/30 ^(a)	32,000	31,005	Builders FirstSource, Inc., 4.25%, 2/1/32 ^(a)	15,000	13,494
SCIH Salt Holdings, Inc., 6.625%, 5/1/29 ^(a)	40,000	36,296	Dealer Tire, LLC, 8.00%, 2/1/28 ^(a)	14,000	13,882
		<u>215,074</u>	GYP Holdings III Corp., 4.625%, 5/1/29 ^(a)	30,000	27,821
Media — 7.9%			Mavis Tire Express Services Topco Corp., 6.50%, 5/15/29 ^(a)	16,000	14,733
Advantage Sales & Marketing, Inc., 6.50%, 11/15/28 ^(a)	55,000	51,763	Patrick Industries, Inc., 4.75%, 5/1/29 ^(a)	40,000	36,737
CCO Holdings, LLC, 4.75%, 3/1/30 ^(a)	4,000	3,553	Specialty Building Products Holdings, LLC, 6.375%, 9/30/26 ^(a)	25,000	24,600
GrubHub Holdings, Inc., 5.50%, 7/1/27 ^(a)	61,000	53,308	SRS Distribution, Inc., 6.125%, 7/1/29 ^(a)	16,000	15,083
Outfront Media Capital, LLC, 4.625%, 3/15/30 ^(a)	30,000	26,518			<u>146,350</u>
Scripps Escrow, Inc., 5.875%, 7/15/27 ^(a)	59,000	53,249	Software & Technology Services — 3.5%		
TripAdvisor, Inc., 7.00%, 7/15/25 ^(a)	30,000	30,117	Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 ^(a)	35,000	32,653
Uber Technologies, Inc., 7.50%, 9/15/27 ^(a)	11,000	11,249	Open Text Holdings, Inc., 4.125%, 12/1/31 ^(a)	16,000	14,158
		<u>229,757</u>	Presidio Holdings, Inc., 8.25%, 2/1/28 ^(a)	29,000	28,770
Oil & Gas — 10.3%			Twilio, Inc., 3.625%, 3/15/29	30,000	27,137
Antero Midstream Partners LP, 5.75%, 1/15/28 ^(a)	35,000	34,392			<u>102,718</u>
Archrock Partners LP, 6.25%, 4/1/28 ^(a)	20,000	19,716	Technology Hardware & Semiconductors — 3.4%		
DT Midstream, Inc., 4.375%, 6/15/31 ^(a)	30,000	27,035	Ciena Corp., 4.00%, 1/31/30 ^(a)	5,000	4,569
Harvest Midstream I LP, 7.50%, 9/1/28 ^(a)	50,000	50,542	Imola Merger Corp., 4.75%, 5/15/29 ^(a)	30,000	27,869
Hilcorp Energy I LP, 6.25%, 11/1/28 ^(a)	15,000	14,957	TTM Technologies, Inc., 4.00%, 3/1/29 ^(a)	25,000	22,559
Parkland Corp., 4.625%, 5/1/30 ^(a)	25,000	22,896	Viasat, Inc., 5.625%, 9/15/25 ^(a)	10,000	9,670
Teine Energy Ltd., 6.875%, 4/15/29 ^(a)	91,000	86,660	Viasat, Inc., 6.50%, 7/15/28 ^(a)	46,000	35,686
Transocean, Inc., 11.50%, 1/30/27 ^(a)	41,000	42,875			<u>100,353</u>
		<u>299,073</u>	Telecommunications — 0.5%		
			Telesat Canada, 5.625%, 12/6/26 ^(a)	15,000	9,092
			Telesat Canada, 6.50%, 10/15/27 ^(a)	10,000	4,550
					<u>13,642</u>

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN U.S. HIGH YIELD FUND (formerly, Polen Upper Tier High Yield Fund)

Portfolio of Investments (Continued)
January 31, 2024
(Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)			SENIOR LOANS — (Continued)		
Utilities — 0.8%			Media — 2.3%		
NextEra Energy Operating Partners LP, 4.25%, 7/15/24 ^(a)	\$ 25,000	\$ 24,762	Arches Buyer, Inc., Refinancing Term Loan, 8.683% (SOFR +325 bps), 12/6/27	\$ 9,898	\$ 9,682
TOTAL CORPORATE BONDS (Cost \$2,306,456)		<u>2,407,939</u>	Clear Channel Outdoor Holdings, Inc., Term B Loan, 9.074% (SOFR +350 bps), 8/21/26	24,846	24,600
SENIOR LOANS^{†(b)} — 13.6%			MH Sub I, LLC, Second Lien Term Loan, 2/23/29 ^(c)	14,000	13,472
Consumer Discretionary Products — 0.7%			MH Sub I, LLC, 2023 May New Term Loans, 9.583% (SOFR +425 bps), 5/3/28	9,874	9,686
DexKo Global, Inc., First Lien Closing Date Dollar Term Loan, 9.36% (SOFR +401 bps), 10/4/28	9,850	9,816	UPC Financing Partnership, Facility AX, 8.448% (SOFR +311 bps), 1/31/29	10,000	<u>9,895</u>
RealTruck Group, Inc., Initial Term Loan, 8.947% (SOFR +350 bps), 1/31/28	9,848	<u>9,712</u>			<u>67,335</u>
		<u>19,528</u>	Retail & Wholesale - Discretionary — 0.3%		
Consumer Discretionary Services — 1.7%			SRS Distribution, Inc., 2021 Refinancing Term Loan, 8.947% (SOFR +361 bps), 6/2/28	9,849	<u>9,809</u>
Kuehg Corp., Initial Term Loan, 10.348% (SOFR +500 bps), 6/12/30	49,875	<u>49,990</u>	Software & Technology Services — 1.3%		
Health Care — 0.7%			Skopima Consilio, First Lien Initial Term Loan, 9.447% (SOFR +400 bps), 5/12/28	9,849	9,817
CVET Midco 2 LP, Initial Term Loan, 10.348% (SOFR +500 bps), 10/13/29	19,850	<u>19,857</u>	UKG, Inc., Second Lien 2021 Incremental Term Loan, 10.68% (SOFR +535 bps), 5/3/27 ^(c)	28,000	<u>28,077</u>
Industrial Products — 2.4%					<u>37,894</u>
CPM Holdings, Inc., Initial Term Loan, 9.828% (SOFR +450 bps), 9/28/28	50,000	50,083	Telecommunications — 0.8%		
SPX Flow, Inc., Term Loan, 9.933% (SOFR +460 bps), 4/5/29	8,714	8,723	Crown Subsea Communications Holding, Inc., Initial Term Loans, 1/26/31 ^(c)	22,000	<u>22,055</u>
Titan Acquisition Ltd., Initial Term Loan, 8.447% (SOFR +300 bps), 3/28/25	9,843	<u>9,842</u>	TOTAL SENIOR LOANS (Cost \$379,499)		<u>396,686</u>
		<u>68,648</u>	TOTAL INVESTMENTS - 96.2% (Cost \$2,685,955)		
Industrial Services — 1.3%					2,804,625
Cimpress PLC, Tranche B-1 Term Loan, 8.947% (SOFR +361 bps), 5/17/28	39,519	<u>39,458</u>	OTHER ASSETS IN EXCESS OF LIABILITIES - 3.8%		
Insurance — 1.8%					<u>112,081</u>
Asurion, LLC, New B-4 Term Loan, 10.697% (SOFR +536 bps), 1/20/29	55,000	<u>52,297</u>	NET ASSETS - 100.0%		
		<u>52,297</u>			<u>\$ 2,916,706</u>
Materials — 0.3%					
Oscar AcquisitionCo., LLC, Term B Loan, 9.948% (SOFR +460 bps), 4/29/29	9,875	<u>9,815</u>			

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN U.S. HIGH YIELD FUND (formerly, Polen Upper Tier High Yield Fund)

Portfolio of Investments (Concluded) January 31, 2024 (Unaudited)

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At January 31, 2024, these securities amounted to \$2,130,797 or 73.05% of net assets. These securities have been determined by the Adviser to be liquid securities.

LLC Limited Liability Company
LP Limited Partnership
PLC Public Limited Company
SOFR Secured Overnight Funding Rate

(b) Floating rate note. Coupon rate, reference index and spread shown at January 31, 2024.

(c) All or a portion of this Senior Loan will settle after January 31, 2024, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.

† See Note A. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN FUNDS

Notes to the Quarterly Portfolio of Investments January 31, 2024 (Unaudited)

A. Portfolio Valuation:

Portfolio Valuation – The Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Emerging Markets ex China Growth Fund, Polen Bank Loan Fund and Polen U.S. High Yield Fund (formerly, Polen Upper Tier High Yield Fund) (each a “Fund” and together the “Funds”) net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Funds are valued using the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing sale or official closing price. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. Fixed income securities are valued on the basis of broker quotations or valuations provided by a pricing service, which utilizes information with respect to recent sales, market transactions in comparable securities, quotations from dealers, and various relationships between securities in determining value. Valuations developed through pricing techniques may materially vary from the actual amounts realized upon sale of the securities. Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses). Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses). Securities that do not have a readily available current market value are valued in good faith by each Adviser as “valuation designee” under the oversight of the Board of Trustees of the Trust (“Board of Trustees”). Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. Each Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by each Adviser pursuant to its policies and procedures. On a quarterly basis, each Adviser’s fair valuation determinations will be reviewed by the Trust’s Board of Trustees.

The Funds have a fundamental policy with respect to industry concentration that it will not invest 25% or more of the value of the Funds’ assets in securities of issuers in any one industry. Since inception the Funds have utilized BICS at the sub-industry level for defining industries for purposes of monitoring compliance with its industry concentration policy. However, at times, the Funds may utilize other industry classification systems such as MGECS or GICS, as applicable, for purposes other than compliance monitoring.

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of the Funds’ investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Funds’ own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out are recognized at the value at the end of the period.

Significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that foreign markets close (where the security is principally traded) and the time that each Fund calculates its NAV (generally, the close of the NYSE) that may impact the value of securities traded in these foreign markets. As a result, each Fund fair values foreign securities using an independent pricing service which considers the correlation of the trading patterns of the foreign

POLEN FUNDS

Notes to the Quarterly Portfolio of Investments (Continued) January 31, 2024 (Unaudited)

security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange traded funds and certain indexes as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy.

Securities listed on a non-U.S. exchange are generally fair valued daily by an independent fair value pricing service approved by the Board of Trustees and categorized as Level 2 investments within the hierarchy. The fair valuations for these securities may not be the same as quoted or published prices of the securities on their primary markets. Securities for which daily fair value prices from the independent fair value pricing service are not available are generally valued at the last quoted sale price at the close of an exchange on which the security is traded and categorized as Level 1 investments within the hierarchy. Values of foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of said currencies against the U.S. dollar, as of valuation time, as provided by an independent pricing service approved by the Board of Trustees.

The valuations for fixed income securities, including corporate bonds and floating rate senior loans ("Senior Loans"), are typically the prices supplied by independent third-party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third-party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. To the extent that these inputs are observable, the fair value of fixed income securities would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Senior Loans are fair valued based on a quoted price received from a single broker-dealer or an average of quoted prices received from multiple broker-dealers or valued relative to other benchmark securities when broker-dealer quotes are unavailable. To the extent that these inputs are observable, the fair values of Senior Loans would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

The following is a summary of the inputs used, as of January 31, 2024, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 01/31/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen Growth Fund				
Assets				
Common Stocks*	\$7,895,825,170	\$7,895,825,170	\$ —	\$ —
Short-Term Investment	65,843,192	65,843,192	—	—
Total Assets	<u>\$7,961,668,362</u>	<u>\$7,961,668,362</u>	<u>\$ —</u>	<u>\$ —</u>
Polen Global Growth Fund				
Assets				
Common Stocks				
Australia	\$ 9,657,258	\$ 9,657,258	\$ —	\$ —
Denmark	12,882,799	—	12,882,799	—
France	28,340,007	—	28,340,007	—
Germany	44,955,291	44,955,291	—	—
Ireland	37,170,794	37,170,794	—	—
United Kingdom	9,692,037	—	9,692,037	—
United States	311,151,555	311,151,555	—	—
Uruguay	5,262,808	5,262,808	—	—
Short-Term Investment	17,680,371	17,680,371	—	—
Total Assets	<u>\$ 476,792,920</u>	<u>\$ 425,878,077</u>	<u>\$ 50,914,843</u>	<u>\$ —</u>

POLEN FUNDS

Notes to the Quarterly Portfolio of Investments (Continued) January 31, 2024 (Unaudited)

Funds	Total Value at 01/31/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen International Growth Fund				
Assets				
Common Stocks				
Australia	\$ 3,836,039	\$ 3,836,039	\$ —	\$ —
Canada	10,095,065	10,095,065	—	—
Denmark	4,208,462	—	4,208,462	—
France	15,758,711	—	15,758,711	—
Germany	39,991,441	32,303,806	7,687,635	—
India	7,046,288	—	7,046,288	—
Ireland	51,606,558	43,711,705	7,894,853	—
Japan	2,901,963	—	2,901,963	—
Netherlands	9,193,832	—	9,193,832	—
Spain	6,998,016	—	6,998,016	—
Sweden	13,158,208	—	13,158,208	—
Switzerland	8,629,521	—	8,629,521	—
United Kingdom	37,765,636	—	37,765,636	—
United States	14,982,380	14,982,380	—	—
Uruguay	11,861,119	11,861,119	—	—
Short-Term Investment	16,132,403	16,132,403	—	—
Total Assets	<u>\$ 254,165,642</u>	<u>\$ 132,922,517</u>	<u>\$121,243,125</u>	<u>\$ —</u>
Polen U.S. Small Company Growth Fund				
Assets				
Investments in Securities*	<u>\$ 69,216,154</u>	<u>\$ 69,216,154</u>	<u>\$ —</u>	<u>\$ —</u>

POLEN FUNDS

Notes to the Quarterly Portfolio of Investments (Continued) January 31, 2024 (Unaudited)

Funds	Total Value at 01/31/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen Emerging Markets Growth Fund				
Assets				
Common Stocks				
Brazil	\$ 448,153	\$ 448,153	\$ —	\$ —
China	4,174,840	1,603,542	2,571,298	—
Hong Kong	354,477	—	354,477	—
Hungary	831,274	—	831,274	—
India	3,081,422	—	3,081,422	—
Indonesia	725,124	—	725,124	—
Mexico	1,682,583	1,682,583	—	—
Netherlands	776,340	776,340	—	—
Poland	744,701	—	744,701	—
Russia	611	—	—	611
Taiwan	1,908,174	—	1,908,174	—
United States	1,060,605	1,060,605	—	—
Uruguay	1,566,230	1,566,230	—	—
Vietnam	1,137,836	—	1,137,836	—
Short-Term Investment	546,225	546,225	—	—
Total Assets	<u>\$ 19,038,595</u>	<u>\$ 7,683,678</u>	<u>\$ 11,354,306</u>	<u>\$ 611</u>
 Polen U.S. SMID Company Growth Fund				
Assets				
Common Stocks*	\$ 19,849,490	\$ 19,849,490	\$ —	\$ —
Short-Term Investment	96,873	96,873	—	—
Total Assets	<u>\$ 19,946,363</u>	<u>\$ 19,946,363</u>	<u>\$ —</u>	<u>\$ —</u>
 Polen Global SMID Company Growth Fund				
Assets				
Common Stocks				
Australia	\$ 177,149	\$ —	\$ 177,149	\$ —
China	611,971	611,971	—	—
Germany	401,190	—	401,190	—
Hungary	118,693	—	118,693	—
Japan	243,369	—	243,369	—
Luxembourg	352,449	—	352,449	—
Netherlands	718,666	513,638	205,028	—
Taiwan	364,744	—	364,744	—
United Kingdom	1,003,114	1,003,114	—	—
United States	5,988,887	5,988,887	—	—
Uruguay	747,909	747,909	—	—
Short-Term Investment	157,763	157,763	—	—
Total Assets	<u>\$ 10,885,904</u>	<u>\$ 9,023,282</u>	<u>\$ 1,862,622</u>	<u>\$ —</u>

POLEN FUNDS

Notes to the Quarterly Portfolio of Investments (Continued) January 31, 2024 (Unaudited)

Funds	Total Value at 01/31/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen Emerging Markets ex China Growth Fund				
Assets				
Common Stocks				
Brazil	\$ 94,557	\$ 94,557	\$ —	\$ —
Cambodia	38,748	—	38,748	—
Hungary	77,845	—	77,845	—
India	303,847	—	303,847	—
Indonesia	58,022	—	58,022	—
Mexico	150,185	150,185	—	—
Philippines	25,782	—	25,782	—
Poland	70,153	—	70,153	—
Singapore	64,974	64,974	—	—
South Africa	95,118	95,118	—	—
Taiwan	187,537	—	187,537	—
Thailand	26,381	—	26,381	—
Uruguay	195,797	195,797	—	—
Vietnam	188,974	—	188,974	—
Short-Term Investment	59,424	59,424	—	—
Total Assets	<u>\$ 1,637,344</u>	<u>\$ 660,055</u>	<u>\$ 977,289</u>	<u>\$ —</u>
Polen Bank Loan Fund				
Assets				
Senior Loans*	\$ 7,401,248	\$ —	\$ 7,401,248	\$ —
Corporate Bonds*	1,239,789	—	1,239,789	—
Total Assets	<u>\$ 8,641,037</u>	<u>\$ —</u>	<u>\$ 8,641,037</u>	<u>\$ —</u>
Polen U.S. High Yield Fund				
Assets				
Corporate Bonds*	\$ 2,407,939	\$ —	\$ 2,407,939	\$ —
Senior Loans*	396,686	—	396,686	—
Total Assets	<u>\$ 2,804,625</u>	<u>\$ —</u>	<u>\$ 2,804,625</u>	<u>\$ —</u>

* Please refer to Portfolio of Investments for further details on portfolio holdings.

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third-party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Funds' investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially

POLEN FUNDS

Notes to the Quarterly Portfolio of Investments (Concluded) January 31, 2024 (Unaudited)

from the values the Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles (“U.S. GAAP”) require the Funds to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Funds have an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to their net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Funds had an amount of transfers during the reporting period that was meaningful in relation to their net assets as of the end of the reporting period.

For the period ended January 31, 2024, there were no transfers in or out of Level 3.

For more information with regard to significant accounting policies, see the most recent semi-annual or annual report filed with the Securities and Exchange Commission.