Polen High Income ETF

PCHI | NYSE Arca, Inc.

Annual Shareholder Report — April 30, 2026

This annual shareholder report contains important information about the Polen High Income ETF (the "Fund") for the period of May 1, 2025 to April 30, 2026. You can find additional information about the Fund at https://www.polencapital.com/strategies/high-income-etf. You can also request this information by contacting us at 1-888-426-7515.

What were the Fund costs for the last year?

(Based on a hypothetical $10,000 investment)

Fund	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Polen High Income ETF	$55	0.53%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

Over the trailing twelve-month period ending April 30, 2026, the Polen High Income ETF (PCHI) returned 6.69% net of fees versus 8.71% for the ICE BofA U.S. High Yield Index (the "Index").

TOP CONTRIBUTORS TO PERFORMANCE

- Relative performance benefited from the fund's income advantage.
- The Fund's BB3-rated and CC-rated holdings outperformed.
- The Fund's holdings in the Capital Goods, Telecommunications and Retail sectors.
- The three largest absolute contributors were Dexko Global, Asurion LLC., and Skechers.
- The three largest relative contributors were Dexko Global, Kindercare, and Terawulf.

TOP DETRACTORS TO PERFORMANCE

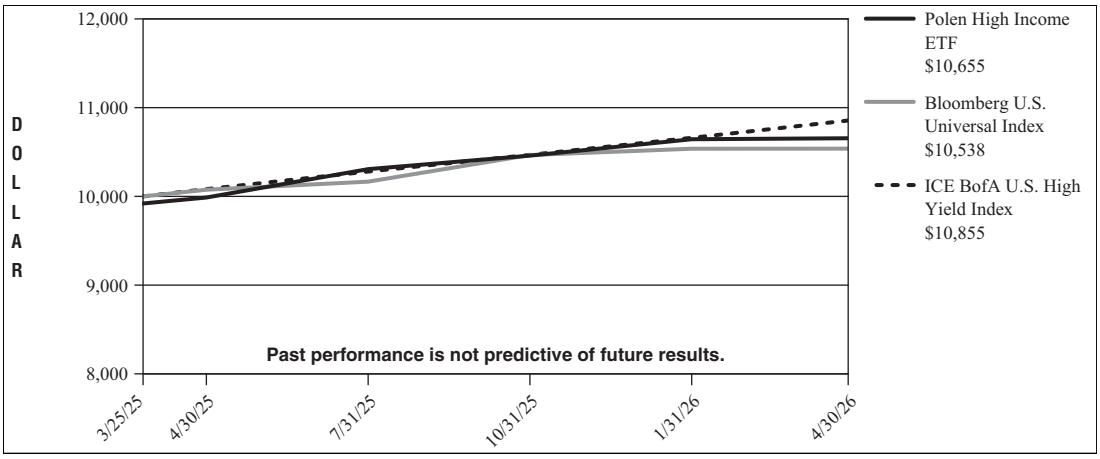
- The Fund's overweight to CCC-rated credits and corresponding underweight to BB-rated credits.
- Holdings rated CCC3, CCC2 and B2 were the largest detractors.
- The Fund's underweight in the Energy sector and overweight in the Technology & Electronics sector.
- The Fund's holdings in the Basic Industry, Automotive, Healthcare and Leisure sectors lagged.
- The three largest absolute detractors were Oldcastle BuldingEnvelope, RealTruck Group, and Kaseya Inc.

Fund Performance

The following is a comparison of the change in value of a $10,000 investment in the Polen High Income ETF vs. the Bloomberg U.S. Universal Index and the ICE BofA U.S. High Yield Index.

GROWTH OF $10,000

For the period March 25, 2025* through April 30, 2026



Average Annual Total Returns	1 Year	Since inception
Polen High Income ETF	6.69%	5.92%*
Bloomberg U.S. Universal Index	4.59%	4.89%**
ICE BofA U.S. High Yield Index	7.66%	7.76%**

* *The Polen High Income ETF commenced operations on March 25, 2025.*

** *Benchmark performance is from the commencement date of the Fund only and is not the commencement date of the benchmark itself.*

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The above table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of shares. Please visit https://www.polencapital.com/strategies/high-income-etf for performance data current to the most recent month-end.

Key Fund Statistics (as of April 30, 2026)

The following table outlines key Fund statistics that you should pay attention to.

Fund net assets	$22,094,233
Total number of portfolio holdings	136
Total advisory fee paid, net	$106,700
Portfolio turnover rate as of the end of the reporting period	57%

Portfolio Holdings Summary Table (as of April 30, 2026)

The following table presents a summary by sector of the portfolio holdings of the Fund, as a percentage of net assets:

SECTOR ALLOCATION	
Consumer, Non-cyclical	20.0%
Consumer, Cyclical	16.8%
Industrials	14.2%
Communication Services	11.5%
Information Technology	10.4%
Materials	9.9%
Financials	7.4%
Energy	4.4%
Health Care	0.9%
Consumer Discretionary	0.8%
Short-Term Investment	2.7%
Other Assets in Excess of Liabilities	1.0%
TOTAL	100.0%

Material Fund Changes During the Period

During the fiscal year ended April 30, 2026, there were no material changes to the Fund.

Changes in and Disagreements with Accountants

There were no changes in and/or disagreements with accountants.

Availability of Additional Information

You can find additional information about the Fund, including the Fund's prospectus, financial information, holdings and proxy voting information, at https://www.polencapital.com/strategies/high-income-etf.

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same residential address. Unless we are notified otherwise, we may continue to send only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please contact the Fund at 1-888-426-7515, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.

Polen Focus Growth ETF

PCLG | NYSE Arca, Inc.

Annual Shareholder Report — April 30, 2026

This annual shareholder report contains important information about the Polen Focus Growth ETF (the "Fund") for the period of September 30, 2025 to April 30, 2026. You can find additional information about the Fund at https://www.polencapital.com/strategies/focus-growth-etf. You can also request this information by contacting us at 1-888-426-7515.

What were the Fund costs for the period?

(Based on a hypothetical $10,000 investment)

Fund (Class)	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Polen Focus Growth ETF	$27	0.49%

Management's Discussion of Fund Performance

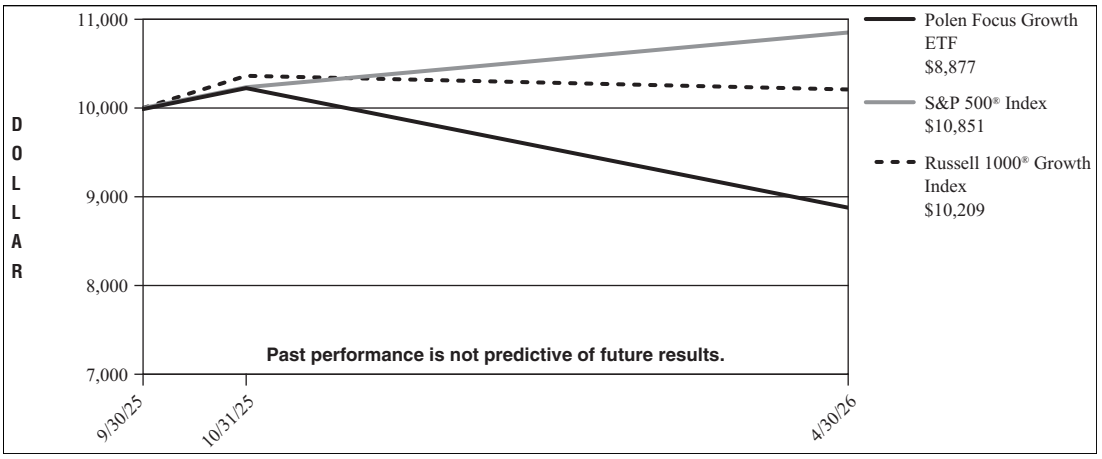
- For the period September 30, 2025 to April 30, 2026, the Polen Focus Growth ETF (the "Fund") underperformed the Russell 1000® Growth Index and the S&P 500® Index.
- Stock selection in the Information Technology sector was the primary detractor from results (largely stemming from Software exposures) and Health Care also presented a headwind. By contrast, selection in Consumer Discretionary and Communication Services was positive.
- As for sector positioning (a residual of bottom-up stock selection), the overweight to Financials represented the most notable headwind to relative performance, partially offset by the benefit of being overweight Health Care.
- The top three relative stock detractors (vs. the Russell 1000® Growth Index) were Oracle, ServiceNow, and CoStar Group. Positive relative contributors were Starbucks, Tesla (not owned), and Microsoft.

Fund Performance

The following is a comparison of the change in value of a $10,000 investment in the Polen Focus Growth ETF vs. the S&P 500® Index and the Russell 1000® Growth Index.

GROWTH OF $10,000

For the period September 30, 2025* through April 30, 2026



Average Annual Total Returns	Since inception
Polen Focus Growth ETF	-11.23%*
S&P 500® Index	8.51%**
Russell 1000® Growth Index	2.09%**

* *The Polen Focus Growth ETF commenced operations on September 30, 2025.*

** *Benchmark performance is from the commencement date of the Fund only and is not the commencement date of the benchmark itself.*

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The above table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of shares. Please visit https://www.polencapital.com/strategies/focus-growth-etf for performance data current to the most recent month-end.

Key Fund Statistics (as of April 30, 2026)

The following table outlines key Fund statistics that you should pay attention to.

Fund net assets	$98,622,530
Total number of portfolio holdings	26
Total advisory fee paid, net	$296,275
Portfolio turnover rate as of the end of the reporting period	17%

Portfolio Holdings Summary Table (as of April 30, 2026)

The following table presents a summary by sector of the portfolio holdings of the Fund, as a percentage of net assets:

SECTOR ALLOCATION	
Information Technology	36.0%
Financials	16.2%
Health Care	13.8%
Communication Services	13.7%
Consumer Discretionary	12.2%
Real Estate	2.9%
Industrials	2.3%
Short-Term Investment	2.7%
Other Assets in Excess of Liabilities	0.2%
TOTAL	100.0%

Material Fund Changes During the Period

During the period ended April 30, 2026, there were no material changes to the Fund.

Changes in and Disagreements with Accountants

There were no changes in and/or disagreements with accountants.

Availability of Additional Information

You can find additional information about the Fund, including the Fund's prospectus, financial information, holdings and proxy voting information, at https://www.polencapital.com/strategies/focus-growth-etf.

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