

# POLEN GROWTH FUND

## Portfolio of Investments July 31, 2024 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS† — 98.3%</b>		
<b>Biotechnology — 2.4%</b>		
Novo Nordisk A/S, SP ADR . . . . .	1,322,455	\$ 175,397,207
<b>Consumer Electronics — 4.5%</b>		
Apple, Inc. . . . .	1,475,656	327,713,685
<b>Credit Services — 10.0%</b>		
Mastercard, Inc., Class A . . . . .	741,048	343,631,368
Visa, Inc., Class A . . . . .	1,419,870	377,216,863
		<u>720,848,231</u>
<b>Diagnostics &amp; Research — 4.9%</b>		
Thermo Fisher Scientific, Inc. . . . .	573,004	351,446,273
<b>Drug Manufacturers - General — 1.2%</b>		
Eli Lilly & Co. . . . .	107,694	86,615,053
<b>Drug Manufacturers - Specialty &amp; Generic — 3.1%</b>		
Zoetis, Inc. . . . .	1,241,112	223,449,804
<b>Entertainment — 3.6%</b>		
Netflix, Inc.* . . . . .	414,252	260,295,244
<b>Financial Data &amp; Stock Exchanges — 2.2%</b>		
MSCI, Inc. . . . .	293,399	158,658,443
<b>Healthcare Plans — 3.3%</b>		
UnitedHealth Group, Inc. . . . .	417,099	240,315,760
<b>Information Technology Services — 5.7%</b>		
Accenture PLC, Class A . . . . .	741,473	245,145,803
Gartner, Inc.* . . . . .	339,198	170,002,646
		<u>415,148,449</u>
<b>Internet Content &amp; Information — 7.9%</b>		
Alphabet, Inc., Class C . . . . .	3,281,404	568,175,103
<b>Internet Retail — 14.2%</b>		
Amazon.com, Inc.* . . . . .	5,473,001	1,023,341,727
<b>Medical Devices — 3.9%</b>		
Abbott Laboratories . . . . .	2,659,862	281,785,780
<b>Software Application — 13.3%</b>		
Paycom Software, Inc. . . . .	396,517	66,135,070
Salesforce, Inc. . . . .	634,921	164,317,555
ServiceNow, Inc.* . . . . .	463,002	377,064,199

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Software Application — (Continued)</b>		
Shopify, Inc., Class A* . . . . .	2,515,478	\$ 153,947,254
Workday, Inc., Class A* . . . . .	871,579	197,953,022
		<u>959,417,100</u>
<b>Software Infrastructure — 14.5%</b>		
Adobe, Inc.* . . . . .	641,295	353,770,387
Microsoft Corp. . . . .	1,649,211	689,947,422
		<u>1,043,717,809</u>
<b>Travel Services — 3.6%</b>		
Airbnb, Inc., Class A* . . . . .	1,843,889	257,333,149
TOTAL COMMON STOCKS		
(Cost \$3,924,724,110)		<u>7,093,658,817</u>
<b>SHORT-TERM INVESTMENT — 1.8%</b>		
Dreyfus Government Cash		
Management Fund, Institutional		
Shares, 5.21%(a) . . . . .	127,249,421	127,249,421
TOTAL SHORT-TERM INVESTMENT		
(Cost \$127,249,421) . . . . .		<u>127,249,421</u>
TOTAL INVESTMENTS - 100.1%		
(Cost \$4,051,973,531) . . . . .		7,220,908,238
LIABILITIES IN EXCESS OF		
OTHER ASSETS - (0.1)% . . . . .		<u>(8,397,565)</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 7,212,510,673</u>

(a) Rate disclosed is the 7-day yield at July 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 Depositary Receipt

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN GLOBAL GROWTH FUND

## Portfolio of Investments July 31, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 97.2%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Australia — 2.0%</b>			<b>Uruguay — 1.5%</b>		
CSL Ltd. ....	43,717	\$ 8,872,942	Globant SA* ....	34,709	\$ 6,758,189
<b>Canada — 2.1%</b>			TOTAL COMMON STOCKS		
Shopify, Inc., Class A* ....	152,131	9,310,417	(Cost \$285,637,624) .....		432,912,570
<b>Denmark — 3.0%</b>			<b>SHORT-TERM INVESTMENT — 2.7%</b>		
Novo Nordisk AS, Class B .....	99,956	13,243,460	Dreyfus Government Cash		
<b>France — 3.6%</b>			Management Fund, Institutional		
L'Oreal SA. ....	27,904	12,067,025	Shares, 5.21%(b) .....	12,089,997	12,089,997
LVMH Moët Hennessy Louis Vuitton			TOTAL SHORT-TERM		
SE .....	5,275	3,720,787	INVESTMENT		
		15,787,812	(Cost \$12,089,997) .....		
<b>Germany — 9.4%</b>			TOTAL INVESTMENTS - 99.9%		
SAP SE .....	144,773	30,607,953	(Cost \$297,727,621) .....		445,002,567
Siemens Healthineers AG <sup>(a)</sup> .....	212,103	11,368,538	OTHER ASSETS IN EXCESS OF		
		41,976,491	LIABILITIES - 0.1% .....		
<b>Ireland — 6.5%</b>			NET ASSETS - 100.0% .....		
Accenture PLC, Class A .....	35,262	11,658,322			417,386
ICON PLC* .....	53,166	17,461,841			\$445,419,953
		29,120,163			
<b>United Kingdom — 1.8%</b>			(a) Security exempt from registration under Rule 144A of the		
Sage Group PLC (The) .....	582,610	8,144,051	Securities Act of 1933, as amended. This security was		
<b>United States — 67.3%</b>			purchased in accordance with the guidelines approved by		
Abbott Laboratories .....	182,665	19,351,530	the Fund's Board of Trustees and may be resold, in		
Adobe, Inc.* .....	37,345	20,601,369	transactions exempt from registration, to qualified		
Airbnb, Inc., Class A* .....	58,433	8,154,910	institutional buyers. At July 31, 2024, this security amounted		
Alphabet, Inc., Class C .....	210,560	36,458,464	to \$11,368,538 or 2.55% of net assets. This security has		
Amazon.com, Inc.* .....	225,832	42,226,068	been determined by the Fund's adviser to be a liquid		
Aon PLC, Class A .....	53,161	17,463,920	security, unless otherwise noted.		
Automatic Data Processing, Inc. ....	54,706	14,366,890	(b) Rate disclosed is the 7-day yield at July 31, 2024.		
Mastercard, Inc., Class A .....	42,620	19,763,320	† See Note A. The industry designations set forth in the		
Microsoft Corp. ....	68,432	28,628,527	schedule above are those of the Global Industry		
MSCI, Inc. ....	32,079	17,347,040	Classification Standard ("GICS").		
Paycom Software, Inc. ....	48,438	8,078,974	* Non-income producing.		
ServiceNow, Inc.* .....	11,537	9,395,618	PLC Public Limited Company		
Thermo Fisher Scientific, Inc. ....	21,083	12,931,047			
Visa, Inc., Class A .....	69,524	18,470,441			
Workday, Inc., Class A* .....	76,886	17,462,348			
Zoetis, Inc. ....	49,981	8,998,579			
		299,699,045			

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN INTERNATIONAL GROWTH FUND

## Portfolio of Investments July 31, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 97.7%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Australia — 1.5%</b>			<b>United States — 6.4%</b>		
CSL Ltd. ....	17,413	\$ 3,534,198	Aon PLC, Class A ....	44,784	\$ 14,711,992
<b>Canada — 3.0%</b>			<b>Uruguay — 5.2%</b>		
Shopify, Inc., Class A* ....	112,453	6,882,123	Globant SA* ....	19,404	3,778,153
<b>Denmark — 3.5%</b>			MercadoLibre, Inc.* ....	4,843	8,082,482
Novo Nordisk AS, Class B ....	61,248	8,114,925			11,860,635
<b>France — 7.4%</b>			TOTAL COMMON STOCKS		
Dassault Systemes SE. ....	151,765	5,753,225	(Cost \$172,684,859) ....		224,664,062
Kering SA ....	4,476	1,374,750			
LVMH Moet Hennessy Louis Vuitton SE ....	1,992	1,405,082	<b>SHORT-TERM INVESTMENT — 2.1%</b>		
Teleperformance SE ....	65,682	8,455,596	Dreyfus Government Cash Management Fund, Institutional Shares, 5.21% <sup>(b)</sup> ....	4,859,006	4,859,006
		16,988,653	TOTAL SHORT-TERM INVESTMENT		
<b>Germany — 18.3%</b>			(Cost \$4,859,006) ....		4,859,006
adidas AG ....	36,324	9,102,699	TOTAL INVESTMENTS - 99.8%		
SAP SE. ....	94,538	19,987,254	(Cost \$177,543,865) ....		229,523,068
Siemens Healthineers AG <sup>(a)</sup> ....	242,823	13,015,103	OTHER ASSETS IN EXCESS OF		
		42,105,056	LIABILITIES - 0.2% ....		356,428
<b>India — 4.0%</b>			NET ASSETS - 100.0% ....		
HDFC Bank Ltd. ....	475,153	9,181,980			\$229,879,496
<b>Ireland — 20.1%</b>					
Accenture PLC, Class A. ....	5,472	1,809,153			
Experian PLC ....	121,911	5,751,761			
ICON PLC* ....	83,593	27,455,285			
Medtronic PLC. ....	138,326	11,110,344			
		46,126,543			
<b>Japan — 2.8%</b>					
Tokyo Electron Ltd. ....	31,300	6,549,447			
<b>Netherlands — 5.0%</b>					
ASML Holding NV ....	12,379	11,526,971			
<b>Spain — 2.6%</b>					
Amadeus IT Group SA. ....	89,065	5,865,900			
<b>Sweden — 4.2%</b>					
Evolution AB <sup>(a)</sup> ....	100,513	9,736,621			
<b>Switzerland — 1.8%</b>					
On Holding AG, Class A* ....	42,728	1,769,794			
Temenos AG, Registered Shares ...	33,343	2,315,289			
		4,085,083			
<b>United Kingdom — 11.9%</b>					
Bunzl PLC ....	113,942	4,774,099			
Sage Group PLC (The) ....	1,412,664	19,747,013			
Unilever PLC ....	46,747	2,872,823			
		27,393,935			

(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 July 31, 2024, these securities amounted to \$22,751,724 or 9.90% of net assets. These securities have been determined by the Fund's adviser to be liquid securities, unless otherwise noted.

(b) Rate disclosed is the 7-day yield at July 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 July 31, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 98.0%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Asset Management — 4.2%</b>			<b>Medical Instruments &amp; Supplies — 5.6%</b>		
Hamilton Lane, Inc., Class A . . . . .	16,639	\$ 2,402,173	Repligen Corp.* . . . . .	8,566	\$ 1,433,520
<b>Auto Parts — 1.9%</b>			Warby Parker, Inc., Class A* . . . . .	108,030	1,779,254
Fox Factory Holding Corp.* . . . . .	20,121	1,074,260			3,212,774
<b>Building Products &amp; Equipment — 1.6%</b>			<b>Real Estate Services — 3.3%</b>		
AAON, Inc. . . . .	10,661	943,818	FirstService Corp. . . . .	11,084	1,934,823
<b>Capital Markets — 4.7%</b>			<b>Residential Construction — 3.8%</b>		
Houlihan Lokey, Inc. . . . .	17,871	2,685,118	Installed Building Products, Inc. . . . .	4,807	1,299,572
<b>Diagnostics &amp; Research — 2.0%</b>			LGI Homes, Inc.* . . . . .	7,642	879,365
Medpace Holdings, Inc.* . . . . .	3,081	1,178,544			2,178,937
<b>Engineering &amp; Construction — 4.1%</b>			<b>Semiconductors — 1.7%</b>		
Bowman Consulting Group Ltd.* . . . .	17,132	611,955	Rambus, Inc.* . . . . .	18,832	968,718
Construction Partners, Inc.,			<b>Software Application — 13.8%</b>		
Class A* . . . . .	13,927	900,381	Alarm.com Holdings, Inc.* . . . . .	31,922	2,252,097
NV5 Global, Inc.* . . . . .	8,196	845,335	Alight, Inc., Class A* . . . . .	230,021	1,741,259
		2,357,671	BlackLine, Inc.* . . . . .	27,423	1,303,141
<b>Health Information Services — 5.1%</b>			Clearwater Analytics Holdings, Inc.,		
Doximity, Inc., Class A* . . . . .	31,033	868,924	Class A* . . . . .	105,627	2,065,008
Progyny, Inc.* . . . . .	73,643	2,076,733	Paylocity Holding Corp.* . . . . .	3,821	573,417
		2,945,657			7,934,922
<b>Industrial Distribution — 6.8%</b>			<b>Software Infrastructure — 9.6%</b>		
Applied Industrial Technologies, Inc. . .	4,992	1,089,205	CCC Intelligent Solutions Holdings,		
Core & Main, Inc., Class A* . . . . .	35,743	1,911,178	Inc.* . . . . .	216,623	2,222,552
SiteOne Landscape Supply, Inc.* . . .	6,409	940,072	Euronet Worldwide, Inc.* . . . . .	20,460	2,086,715
		3,940,455	Qualys, Inc.* . . . . .	8,105	1,208,780
<b>Information Technology Services — 9.7%</b>					5,518,047
ExlService Holdings, Inc.* . . . . .	86,214	3,039,906	<b>Specialty Industrial Machinery — 3.3%</b>		
Globant SA* . . . . .	13,250	2,579,907	Generac Holdings, Inc.* . . . . .	12,264	1,909,260
		5,619,813	<b>Specialty Retail — 1.1%</b>		
<b>Insurance - Diversified — 4.3%</b>			RH* . . . . .	2,273	659,352
Goosehead Insurance, Inc.,			<b>TOTAL COMMON STOCKS</b>		
Class A* . . . . .	27,758	2,506,270	(Cost \$46,107,211)		56,512,973
<b>Internet Retail — 3.4%</b>					
Revolve Group, Inc.* . . . . .	100,696	1,948,468			
<b>Leisure — 3.5%</b>					
Topgolf Callaway Brands Corp.* . . . .	39,502	651,783			
YETI Holdings, Inc.* . . . . .	33,152	1,370,835			
		2,022,618			
<b>Medical Care Facilities — 4.5%</b>					
AMN Healthcare Services, Inc.* . . . .	18,679	1,263,074			
Option Care Health, Inc.* . . . . .	44,062	1,308,201			
		2,571,275			

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN U.S. SMALL COMPANY GROWTH FUND

## Portfolio of Investments (Concluded)

July 31, 2024

(Unaudited)

	Number of Shares	Value	
<b>SHORT-TERM INVESTMENT — 2.7%</b>			(a) Rate disclosed is the 7-day yield at July 31, 2024.
Dreyfus Government Cash			† See Note A. The industry designations set forth in the
Management Fund, Institutional			schedule above are those of the Morningstar Global Equity
Shares, 5.21% <sup>(a)</sup> . . . . .	1,556,074	\$ 1,556,074	* Non-income producing.
<b>TOTAL SHORT-TERM</b>			
<b>INVESTMENT</b>			
(Cost \$1,556,074) . . . . .		1,556,074	
<b>TOTAL INVESTMENTS - 100.7%</b>			
(Cost \$47,663,285) . . . . .		58,069,047	
<b>LIABILITIES IN EXCESS OF</b>			
<b>OTHER ASSETS - (0.7)% . . . . .</b>		(395,651)	
<b>NET ASSETS - 100.0% . . . . .</b>		<u>\$ 57,673,396</u>	

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN EMERGING MARKETS GROWTH FUND

## Portfolio of Investments July 31, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 97.1%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Brazil — 2.2%</b>			<b>Netherlands — 4.6%</b>		
Raia Drogasil SA . . . . .	87,760	\$ 430,875	Prosus NV . . . . .	26,094	\$ 910,245
<b>China — 24.4%</b>			<b>Poland — 3.1%</b>		
ANTA Sports Products Ltd. . . . .	68,200	610,448	Dino Polska SA <sup>(a)*</sup> . . . . .	6,900	612,761
Hefei Meiya Optoelectronic Technology, Inc., Class A . . . . .	28,200	61,538	<b>Russia — 0.0%</b>		
Inner Mongolia Yili Industrial Group Co. Ltd., Class A . . . . .	128,274	445,603	Nebius Group NV, Class A <sup>(b)(c)(d)*</sup> . . .	26,923	269
Meituan, Class B <sup>(a)*</sup> . . . . .	23,700	328,166	<b>Singapore — 3.0%</b>		
NetEase, Inc. . . . .	41,361	762,845	Genting Singapore Ltd. . . . .	927,000	589,065
Shenzhen Inovance Technology Co. Ltd., Class A . . . . .	53,600	345,713	<b>Taiwan — 10.8%</b>		
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A. . . . .	10,500	373,894	E Ink Holdings, Inc. . . . .	83,500	688,970
Tencent Music Entertainment Group, ADR. . . . .	95,303	1,351,396	Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	49,400	1,441,063
Yum China Holdings, Inc. . . . .	12,796	386,951			2,130,033
Yum China Holdings, Inc. . . . .	4,600	138,870	<b>United States — 4.7%</b>		
		4,805,424	EPAM Systems, Inc.* . . . . .	1,786	384,222
<b>Hong Kong — 3.9%</b>			Las Vegas Sands Corp. . . . .	13,685	542,884
AIA Group Ltd. <sup>(a)</sup> . . . . .	58,000	387,954			927,106
Hong Kong Exchanges & Clearing Ltd. . . . .	12,700	374,612	<b>Uruguay — 4.6%</b>		
		762,566	Dlocal Ltd.* . . . . .	58,313	447,844
<b>Hungary — 4.2%</b>			MercadoLibre, Inc.* . . . . .	275	458,947
Wizz Air Holdings PLC <sup>(a)*</sup> . . . . .	33,253	819,930			906,791
<b>India — 13.0%</b>			<b>Vietnam — 6.2%</b>		
HDFC Bank Ltd. . . . .	46,262	893,979	FPT Corp. . . . .	158,604	809,634
Infosys Ltd. . . . .	39,205	869,363	Mobile World Investment Corp. . . . .	162,700	412,064
Kotak Mahindra Bank Ltd. . . . .	18,231	394,956			1,221,698
Reliance Industries Ltd. . . . .	10,978	395,784	<b>TOTAL COMMON STOCKS</b>		
		2,554,082	(Cost \$20,382,336) . . . . .		19,110,909
<b>Indonesia — 5.6%</b>			<b>SHORT-TERM INVESTMENT — 4.9%</b>		
Bank Central Asia Tbk PT . . . . .	1,198,500	757,355	Dreyfus Government Cash Management Fund, Institutional Shares, 5.21% <sup>(e)</sup> . . . . .	961,175	961,175
Bank Mandiri Persero Tbk PT. . . . .	887,100	349,862	<b>TOTAL SHORT-TERM INVESTMENT</b>		
		1,107,217	(Cost \$961,175) . . . . .		961,175
<b>Ireland — 2.6%</b>			<b>TOTAL INVESTMENTS - 102.0%</b>		
PDD Holdings, Inc., ADR* . . . . .	4,000	515,560	(Cost \$21,343,511). . . . .		20,072,084
<b>Mexico — 4.2%</b>			<b>LIABILITIES IN EXCESS OF</b>		
Fomento Economico Mexicano SAB de CV . . . . .	37,475	413,410	OTHER ASSETS - (2.0)% . . . . .		(391,152)
Wal-Mart de Mexico SAB de CV . . . .	121,365	403,877	<b>NET ASSETS - 100.0%</b>		
		817,287			\$19,680,932

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN EMERGING MARKETS GROWTH FUND

## Portfolio of Investments (Concluded)

July 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 July 31, 2024, these securities amounted to \$2,148,811 or 10.92% of net assets. These securities have been determined by the Fund's adviser to be liquid securities, unless otherwise noted.
- (b) Security is deemed illiquid at July 31, 2024.
- (c) Security is fair valued by the Fund's adviser, in its role as valuation designee, 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 July 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

PLC Public Limited Company

See accompanying Notes to the Quarterly Portfolio of Investments.



# POLEN U.S. SMID COMPANY GROWTH FUND

## Portfolio of Investments July 31, 2024 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 99.3%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Asset Management — 4.1%</b>			<b>Insurance - Property &amp; Casualty — 2.2%</b>		
Hamilton Lane, Inc., Class A . . . . .	5,153	\$ 743,939	Kinsale Capital Group, Inc. . . . .	886	\$ 404,964
<b>Auto Parts — 1.9%</b>			<b>Internet Retail — 5.5%</b>		
Fox Factory Holding Corp.* . . . . .	6,481	346,021	Etsy, Inc.* . . . . .	7,568	492,979
<b>Biotechnology — 3.8%</b>			Revolve Group, Inc.* . . . . .	27,093	524,250
Bio-Techne Corp. . . . .	8,655	706,161			1,017,229
<b>Building Products &amp; Equipment — 2.0%</b>			<b>Leisure — 2.5%</b>		
AAON, Inc. . . . .	2,295	203,177	YETI Holdings, Inc.* . . . . .	11,192	462,789
Trex Co., Inc.* . . . . .	2,013	168,347	<b>Medical Instruments &amp; Supplies — 6.5%</b>		
		371,524	Align Technology, Inc.* . . . . .	1,167	270,604
<b>Capital Markets — 4.8%</b>			Repligen Corp.* . . . . .	2,738	458,204
Houlihan Lokey, Inc. . . . .	4,026	604,907	Warby Parker, Inc., Class A* . . . . .	28,220	464,784
MarketAxess Holdings, Inc. . . . .	1,208	270,024			1,193,592
		874,931	<b>Software Application — 19.9%</b>		
<b>Diagnostics &amp; Research — 5.3%</b>			Alarm.com Holdings, Inc.* . . . . .	7,810	550,996
Charles River Laboratories			Alight, Inc., Class A* . . . . .	43,599	330,044
International, Inc.* . . . . .	2,134	520,909	Aspen Technology, Inc.* . . . . .	2,295	431,345
Medpace Holdings, Inc.* . . . . .	1,167	446,401	Clearwater Analytics Holdings, Inc.,		
		967,310	Class A* . . . . .	31,320	612,306
<b>Engineering &amp; Construction — 3.6%</b>			Dynatrace, Inc.* . . . . .	11,956	525,108
Tetra Tech, Inc. . . . .	1,248	266,123	Paycom Software, Inc. . . . .	3,261	543,902
TopBuild Corp.* . . . . .	827	395,753	Tyler Technologies, Inc.* . . . . .	1,167	662,984
		661,876			3,656,685
<b>Financial Data &amp; Stock Exchanges — 3.3%</b>			<b>Software Infrastructure — 4.5%</b>		
Morningstar, Inc. . . . .	1,932	613,700	CCC Intelligent Solutions Holdings,		
<b>Health Information Services — 2.5%</b>			Inc.* . . . . .	47,584	488,212
Progeny, Inc.* . . . . .	16,264	458,645	Euronet Worldwide, Inc.* . . . . .	3,341	340,748
<b>Home Improvement Retail — 1.5%</b>					828,960
Floor & Decor Holdings, Inc.,			<b>Specialty Industrial Machinery — 3.1%</b>		
Class A* . . . . .	2,818	276,164	Generac Holdings, Inc.* . . . . .	3,663	570,256
<b>Industrial Distribution — 6.2%</b>			<b>Specialty Retail — 2.8%</b>		
Applied Industrial Technologies, Inc..	1,425	310,921	Five Below, Inc.* . . . . .	3,945	286,959
Core & Main, Inc., Class A* . . . . .	7,407	396,052	RH* . . . . .	765	221,911
Pool Corp. . . . .	1,157	432,764			508,870
		1,139,737	<b>TOTAL COMMON STOCKS</b>		
<b>Information Technology Services — 8.5%</b>			(Cost \$16,124,584)		
ExlService Holdings, Inc.* . . . . .	18,518	652,945			18,248,335
Globant SA* . . . . .	4,630	901,507			
		1,554,452			
<b>Insurance - Diversified — 4.8%</b>					
Goosehead Insurance, Inc.,					
Class A* . . . . .	9,863	890,530			

See accompanying Notes to the Quarterly Portfolio of Investments.



# POLEN U.S. SMID COMPANY GROWTH FUND

## Portfolio of Investments (Concluded) July 31, 2024 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>	
<b>SHORT-TERM INVESTMENT — 0.8%</b>			(a) Rate disclosed is the 7-day yield at July 31, 2024.
Dreyfus Government Cash			† See Note A. The industry designations set forth in the
Management Fund, Institutional			schedule above are those of the Morningstar Global Equity
Shares, 5.21% <sup>(a)</sup> . . . . .	150,117	\$ 150,117	* Non-income producing.
TOTAL SHORT-TERM			
INVESTMENT			
(Cost \$150,117) . . . . .		<u>150,117</u>	
TOTAL INVESTMENTS - 100.1%			
(Cost \$16,274,701) . . . . .		18,398,452	
LIABILITIES IN EXCESS OF			
OTHER ASSETS - (0.1)% . . . . .		<u>(14,722)</u>	
NET ASSETS - 100.0% . . . . .		<u>\$ 18,383,730</u>	

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN BANK LOAN FUND

## Portfolio of Investments July 31, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS†(a) — 86.3%</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Consumer Discretionary Products — 9.3%</b>			<b>Financial Services — (Continued)</b>		
DexKo Global, Inc., First Lien			Nexus Buyer, LLC, Amendment No.		
Closing Date Dollar Term Loan,			5 Term Loans, 9.344% (SOFR		
9.346% (SOFR +401 bps),			+400 bps), 12/13/28 . . . . .	\$ 179,550	\$ 179,842
10/4/28 . . . . .	\$ 127,630	\$ 127,329	Nexus Buyer, LLC, Second Lien		
DexKo Global, Inc.,			Term Loan, 11.694% (SOFR		
2023 Incremental Term Loans,			+635 bps), 11/5/29 . . . . .	25,000	24,984
9.585% (SOFR +425 bps),					295,276
10/4/28 . . . . .	44,700	44,728			
MajorDrive Holdings IV, LLC,			<b>Health Care — 14.4%</b>		
2022 Incremental Term Loan,			Aveanna Healthcare, LLC, First Lien		
10.985% (SOFR +565 bps),			2021 Extended Term Loan,		
6/1/29 . . . . .	218,969	220,521	9.197% (SOFR +385 bps),		
RealTruck Group, Inc., Second			7/17/28 . . . . .	189,597	182,013
Amendment Incremental Term			Aveanna Healthcare, LLC, Initial		
Loan, 10.458% (SOFR +511 bps),			Term Loan, 12.497% (SOFR		
1/31/28 . . . . .	164,588	165,205	+715 bps), 12/10/29 . . . . .	85,000	78,306
Recess Holdings, Inc., Initial Term			CVET Midco 2 LP, Initial Term Loan,		
Loans, 9.752% (SOFR +450 bps),			10.335% (SOFR +500 bps),		
2/21/30 . . . . .	90,000	90,697	10/13/29 . . . . .	118,600	115,376
Varsity Brands, Inc., First Lien Term			EyeCare Partners, LLC, Tranche B		
Loan, 7/29/31 <sup>(b)</sup> . . . . .	185,000	184,153	Term Loan, 9.989% (SOFR		
		832,633	+461 bps), 11/30/28 . . . . .	141,043	87,447
			EyeCare Partners, LLC, Tranche C		
<b>Consumer Discretionary Services — 3.5%</b>			Term Loan, 12.129% (SOFR		
Kuehg Corp., Term Loan B, 9.835%			+685 bps), 11/30/28 <sup>(c)</sup> . . . . .	6,958	1,479
(SOFR +450 bps), 6/12/30 . . . . .	193,403	194,612	EyeCare Partners, LLC, Second		
Learning Care Group U.S. No.2, Inc.,			Lien Initial Term Loan, 12.264%		
2024 Refinancing Term Loans,			(SOFR +675 bps), 11/15/29 . . . . .	20,000	5,700
9.264% - 9.336% (SOFR			Heartland Dental, LLC, 2024 New		
+400 bps), 8/11/28 . . . . .	118,678	119,508	Term Loans, 9.844% (SOFR		
		314,120	+450 bps), 4/28/28 . . . . .	154,550	154,656
			Medical Solutions Holdings, Inc.,		
<b>Consumer Staple Products — 2.4%</b>			Initial Term Loan, 8.602% (SOFR		
Fiesta Purchaser, Inc., Initial Term			+335 bps), 11/1/28 . . . . .	202,467	162,263
Loan, 9.344% (SOFR +400 bps),			Modivcare, Inc., Term Loan,		
2/12/31 . . . . .	95,000	95,707	10.082% (SOFR +475 bps),		
Kronos Acquisition Holdings, Inc.,			6/20/31 . . . . .	130,000	126,912
Initial Loans 2024, 9.314% (SOFR			Packaging Coordinators Midco, Inc.,		
+400 bps), 6/27/31 . . . . .	118,001	116,465	2024 Replacement Term Loan,		
		212,172	8.585% (SOFR +325 bps),		
			11/30/27 . . . . .	111,948	112,507
<b>Financial Services — 3.3%</b>					
Kestra Advisor Services Holdings A,					
Inc., Initial Term Loan, 9.344%					
(SOFR +400 bps), 3/19/31 . . . . .	90,000	90,450			

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN BANK LOAN FUND

## Portfolio of Investments (Continued) July 31, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS — (Continued)</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Health Care — (Continued)</b>			<b>Industrial Services — (Continued)</b>		
Sharp Services, LLC, Tranche C Term Loan, 9.085% (SOFR +375 bps), 12/31/28 . . . . .	\$ 62,510	\$ 62,979	RLG Holdings, LLC, First Lien Closing Date Initial Term Loan, 9.708% (SOFR +436 bps), 7/7/28 .	\$ 188,549	\$ 184,071
SM Wellness Holdings, Inc., First Lien Initial Term Loan, 10.014% (SOFR +476 bps), 4/17/28 . . . . .	203,609	202,082	Soliant Holdings, LLC, Initial Term Loans, 9.094% (SOFR +375 bps), 7/18/31 . . . . .	95,000	95,297
		1,291,720	Viad Corp., Initial Term Loan, 9.594% (SOFR +425 bps), 7/30/28 . . . . .	114,641	115,142
<b>Industrial Products — 4.9%</b>					736,542
CPM Holdings, Inc., Initial Term Loan, 9.842% (SOFR +450 bps), 9/28/28 . . . . .	64,675	63,799	<b>Insurance — 1.4%</b>		
Engineered Machinery Holdings, Inc., Incremental USD First Lien Term Loan, 9.346% (SOFR +401 bps), 5/19/28 . . . . .	64,137	64,518	Asurion, LLC, New B-4 Term Loan, 10.708% (SOFR +536 bps), 1/20/29 . . . . .	140,000	129,693
Engineered Machinery Holdings, Inc., Second Lien Amendment No. 3 Incremental Term Loan, 11.596% (SOFR +626 bps), 5/21/29 . . . . .	40,000	40,100	<b>Materials — 12.1%</b>		
Engineered Machinery Holdings, Inc., Second Lien Incremental Amendment No. 2 Term Loan, 12.096% (SOFR +676 bps), 5/21/29 . . . . .	185,000	186,388	Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 9.444% (SOFR +410 bps), 11/24/27 . . . . .	277,253	277,600
Touchdown Acquirer, Inc., Delayed Draw Term Loan, 2/21/31 . . . . .	14,371	14,412	Clydesdale Acquisition Holdings, Inc., Term B Loan, 9.119% (SOFR +378 bps), 4/13/29 . . . . .	43,562	43,651
Touchdown Acquirer, Inc., Initial Term Loan, 9.326% (SOFR +400 bps), 2/21/31 . . . . .	65,629	65,813	CP Iris Holdco I, Inc., First Lien Initial Term Loan, 8.844% (SOFR +350 bps), 10/2/28 . . . . .	180,248	180,097
		435,030	LABL, Inc., Initial Dollar Term Loan, 10.447% (SOFR +510 bps), 10/29/28 . . . . .	224,425	218,206
<b>Industrial Services — 8.2%</b>			Oscar AcquisitionCo, LLC, Term B Loan, 9.585% (SOFR +425 bps), 4/29/29 . . . . .	128,185	127,464
Infinite Bidco, LLC, First Lien Term Loan, 9.264% (SOFR +401 bps), 3/2/28 . . . . .	68,739	66,419	SCIH Salt Holdings, Inc., First Lien Incremental Term B-1 Loan, 8.755% (SOFR +350 bps), 3/16/27 . . . . .	33,766	33,921
Infinite Bidco, LLC, Second Lien Initial Term Loan, 12.514% (SOFR +726 bps), 3/2/29 . . . . .	105,000	89,250	Trident TPI Holdings, Inc., Tranche B-6 Term Loan, 9.332% (SOFR +400 bps), 9/15/28 . . . . .	202,837	204,206
LaserShip, Inc., First Lien Initial Term Loan, 10.096% (SOFR +476 bps), 5/7/28 . . . . .	167,212	131,053			1,085,145
Radar Bidco Sarl, Facility B USD Loan, 9.568% (SOFR +425 bps), 3/27/31 . . . . .	55,000	55,310	<b>Media — 11.1%</b>		
			Arches Buyer, Inc., Refinancing Term Loan, 8.694% (SOFR +335 bps), 12/6/27 . . . . .	231,913	222,600

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN BANK LOAN FUND

## Portfolio of Investments (Continued) July 31, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS — (Continued)</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Media — (Continued)</b>			<b>Technology Hardware &amp; Semiconductors — 2.6%</b>		
Auction.com, LLC, Term Loan, 11.344% (SOFR +600 bps), 5/26/28 .....	\$ 351,393	\$ 338,919	Altar Bidco, Inc., Second Lien Initial Term Loan, 10.399% (SOFR +560 bps), 2/1/30 .....	\$ 240,000	\$ 236,650
Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 9.458% (SOFR +411 bps), 8/21/28 .....	118,790	119,384	<b>Telecommunications — 1.5%</b>		
MH Sub I, LLC, Second Lien Term Loan, 11.502% (SOFR +625 bps), 2/23/29 .....	315,000	313,819	CCI Buyer, Inc., First Lien Initial Term Loan, 9.335% (SOFR +400 bps), 12/17/27 .....	138,783	139,057
		994,722	<b>Utilities — 0.9%</b>		
<b>Retail &amp; Wholesale - Discretionary — 6.0%</b>			Discovery Energy Holding Corp., Initial Dollar Term Loan, 10.085% (SOFR +475 bps), 5/1/31 .....	80,000	80,800
Foundation Building Materials, Inc., 2024 Incremental Term Loan, 9.252% (SOFR +400 bps), 1/29/31 .....	94,525	93,839	<b>TOTAL SENIOR LOANS</b>		
Mavis Tire Express Services Topco Corp., Term Loan, 8.847% (SOFR +350 bps), 5/4/28 .....	14,194	14,246	(Cost \$7,657,685)		7,742,149
Sweetwater Borrower, LLC, Initial Term Loan, 9.708% (SOFR +436 bps), 8/7/28 .....	146,809	146,625	<b>CORPORATE BONDS† — 11.0%</b>		
Touchtunes Music Group, LLC, Tranche B-1 Term Loans, 10.085% (SOFR +475 bps), 4/2/29 .....	179,456	179,709	<b>Consumer Discretionary Products — 1.8%</b>		
Wand NewCo 3, Inc., Term Loan, 8.597% (SOFR +325 bps), 1/30/31 .....	105,000	105,543	Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 <sup>(d)</sup> .....	90,000	78,967
		539,962	Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 <sup>(d)</sup> .....	95,000	81,651
<b>Software &amp; Technology Services — 4.7%</b>					160,618
Azalea TopCo, Inc., Initial Term Loan, 8.844% (SOFR +350 bps), 4/30/31 .....	125,000	125,013	<b>Consumer Discretionary Services — 0.7%</b>		
Cast & Crew Payroll, LLC, First Lien Incremental Facility No 2 Incremental Term Loan, 9.094% (SOFR +375 bps), 12/29/28 .....	74,808	75,046	Scientific Games Holdings LP, 6.625%, 3/1/30 <sup>(d)</sup> .....	70,000	68,531
Cloudera, Inc., Second Lien Term Loan, 11.444% (SOFR +610 bps), 10/8/29 .....	75,000	70,453	<b>Health Care — 0.8%</b>		
Skopima Consilio, First Lien Initial Term Loan, 9.458% (SOFR +411 bps), 5/12/28 .....	147,745	148,115	Tenet Healthcare Corp., 6.125%, 10/1/28 .....	70,000	70,227
		418,627	<b>Industrial Products — 0.5%</b>		
			Madison IAQ, LLC, 5.875%, 6/30/29 <sup>(d)</sup> .....	50,000	46,852
			<b>Insurance — 1.6%</b>		
			GTCR AP Finance, Inc., 8.00%, 5/15/27 <sup>(d)</sup> .....	140,000	140,583
			<b>Materials — 5.6%</b>		
			Baffinland Iron Mines Corp., 8.75%, 7/15/26 <sup>(d)</sup> .....	295,000	265,673

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN BANK LOAN FUND

## Portfolio of Investments (Concluded) July 31, 2024 (Unaudited)

	Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>		
<b>Materials — (Continued)</b>		
Oscar Acquisition Co., LLC, 9.50%, 4/15/30 <sup>(d)</sup> .....	\$ 200,000	\$ 187,289
SCIH Salt Holdings, Inc., 6.625%, 5/1/29 <sup>(d)</sup> .....	50,000	47,211
		<u>500,173</u>
TOTAL CORPORATE BONDS (Cost \$991,300)		<u>986,984</u>
TOTAL INVESTMENTS - 97.3% (Cost \$8,648,985) .....		8,729,133
OTHER ASSETS IN EXCESS OF LIABILITIES - 2.7% .....		<u>239,282</u>
NET ASSETS - 100.0% .....		<u>\$ 8,968,415</u>

(c) Security is deemed illiquid at July 31, 2024.

(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 July 31, 2024, these securities amounted to \$916,757 or 10.22% of net assets. These securities have been determined by the Fund's adviser to be liquid securities, unless otherwise noted.

† 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 July 31, 2024.

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

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN U.S. HIGH YIELD FUND

## Portfolio of Investments July 31, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS† — 81.4%</b>			<b>CORPORATE BONDS — (Continued)</b>		
<b>Consumer Discretionary Products — 6.8%</b>			<b>Health Care — (Continued)</b>		
Adient Global Holdings Ltd., 8.25%, 4/15/31 <sup>(a)</sup> . . . . .	\$ 20,000	\$ 21,031	Pediatrix Medical Group, Inc., 5.375%, 2/15/30 <sup>(a)</sup> . . . . .	\$ 50,000	\$ 45,533
Clarios Global LP, 6.25%, 5/15/26 <sup>(a)</sup> . . . . .	25,000	24,991	Tenet Healthcare Corp., 5.125%, 11/1/27 . . . . .	20,000	19,679
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 <sup>(a)</sup> . . . . .	74,000	64,929			164,045
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 <sup>(a)</sup> . . . . .	76,000	65,321	<b>Industrial Products — 6.2%</b>		
Thor Industries, Inc., 4.00%, 10/15/29 <sup>(a)</sup> . . . . .	40,000	36,020	ATS Corp., 4.125%, 12/15/28 <sup>(a)</sup> . . . . .	25,000	23,191
		212,292	Chart Industries, Inc., 7.50%, 1/1/30 <sup>(a)</sup> . . . . .	16,000	16,664
<b>Consumer Discretionary Services — 8.0%</b>			Madison IAQ, LLC, 5.875%, 6/30/29 <sup>(a)</sup> . . . . .	34,000	31,859
1011778 BC ULC, 4.00%, 10/15/30 <sup>(a)</sup> . . . . .	25,000	22,271	SPX Flow, Inc., 8.75%, 4/1/30 <sup>(a)</sup> . . . . .	49,000	51,098
Boyd Gaming Corp., 4.75%, 12/1/27 . . . . .	20,000	19,475	TransDigm, Inc., 4.625%, 1/15/29 . . . . .	50,000	47,289
Boyd Gaming Corp., 4.75%, 6/15/31 <sup>(a)</sup> . . . . .	4,000	3,688	Wabash National Corp., 4.50%, 10/15/28 <sup>(a)</sup> . . . . .	26,000	23,626
Cedar Fair LP, 5.25%, 7/15/29 . . . . .	15,000	14,621			193,727
Hilton Domestic Operating Co., Inc., 4.00%, 5/1/31 <sup>(a)</sup> . . . . .	20,000	18,106	<b>Industrial Services — 5.6%</b>		
Penn Entertainment, Inc., 4.125%, 7/1/29 <sup>(a)</sup> . . . . .	26,000	23,023	AMN Healthcare, Inc., 4.625%, 10/1/27 <sup>(a)</sup> . . . . .	23,000	22,145
Scientific Games Holdings LP, 6.625%, 3/1/30 <sup>(a)</sup> . . . . .	94,000	92,027	Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 2/1/26 <sup>(a)</sup> . . . . .	75,000	74,800
Six Flags Entertainment Corp., 7.25%, 5/15/31 <sup>(a)</sup> . . . . .	31,000	32,010	Dycom Industries, Inc., 4.50%, 4/15/29 <sup>(a)</sup> . . . . .	15,000	14,180
Station Casinos, LLC, 4.625%, 12/1/31 <sup>(a)</sup> . . . . .	26,000	23,716	H&E Equipment Services, Inc., 3.875%, 12/15/28 <sup>(a)</sup> . . . . .	30,000	27,387
		248,937	Korn Ferry, 4.625%, 12/15/27 <sup>(a)</sup> . . . . .	10,000	9,684
<b>Consumer Staple Products — 2.5%</b>			TopBuild Corp., 3.625%, 3/15/29 <sup>(a)</sup> . . . . .	20,000	18,425
Energizer Holdings, Inc., 4.75%, 6/15/28 <sup>(a)</sup> . . . . .	15,000	14,232	TriNet Group, Inc., 3.50%, 3/1/29 <sup>(a)</sup> . . . . .	10,000	9,069
Pilgrim's Pride Corp., 4.25%, 4/15/31 . . . . .	10,000	9,286			175,690
Post Holdings, Inc., 5.50%, 12/15/29 <sup>(a)</sup> . . . . .	25,000	24,253	<b>Insurance — 0.8%</b>		
Simmons Foods, Inc., 4.625%, 3/1/29 <sup>(a)</sup> . . . . .	33,000	29,746	HUB International Ltd., 7.25%, 6/15/30 <sup>(a)</sup> . . . . .	24,000	24,766
		77,517	<b>Materials — 9.5%</b>		
<b>Health Care — 5.3%</b>			ATI, Inc., 5.125%, 10/1/31 . . . . .	20,000	18,901
ModivCare Escrow Issuer, Inc., 5.00%, 10/1/29 <sup>(a)</sup> . . . . .	111,000	75,208	Baffinland Iron Mines Corp., 8.75%, 7/15/26 <sup>(a)</sup> . . . . .	10,000	9,006
Molina Healthcare, Inc., 4.375%, 6/15/28 <sup>(a)</sup> . . . . .	15,000	14,279	Century Aluminum Co., 7.50%, 4/1/28 <sup>(a)</sup> . . . . .	45,000	45,911
Option Care Health, Inc., 4.375%, 10/31/29 <sup>(a)</sup> . . . . .	10,000	9,346	Ingevity Corp., 3.875%, 11/1/28 <sup>(a)</sup> . . . . .	45,000	41,232
			Kaiser Aluminum Corp., 4.50%, 6/1/31 <sup>(a)</sup> . . . . .	20,000	17,729
			LABL, Inc., 9.50%, 11/1/28 <sup>(a)</sup> . . . . .	48,000	48,554

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN U.S. HIGH YIELD FUND

## Portfolio of Investments (Continued) July 31, 2024 (Unaudited)

	Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>		
<b>Materials — (Continued)</b>		
Oscar Acquisition Co., LLC, 9.50%, 4/15/30 <sup>(a)</sup> . . . . .	\$ 66,000	\$ 61,805
SCIH Salt Holdings, Inc., 6.625%, 5/1/29 <sup>(a)</sup> . . . . .	58,000	54,764
		<u>297,902</u>
<b>Media — 11.4%</b>		
Advantage Sales & Marketing, Inc., 6.50%, 11/15/28 <sup>(a)</sup> . . . . .	85,000	78,008
CCO Holdings, LLC, 4.75%, 3/1/30 <sup>(a)</sup> . . . . .	16,000	14,321
CCO Holdings, LLC, 7.375%, 3/1/31 <sup>(a)</sup> . . . . .	22,000	22,234
Clear Channel Outdoor Holdings, Inc., 9.00%, 9/15/28 <sup>(a)</sup> . . . . .	20,000	21,260
GrubHub Holdings, Inc., 5.50%, 7/1/27 <sup>(a)</sup> . . . . .	103,000	94,492
McGraw-Hill Education, Inc., 5.75%, 8/1/28 <sup>(a)</sup> . . . . .	32,000	30,805
Outfront Media Capital, LLC, 4.625%, 3/15/30 <sup>(a)</sup> . . . . .	60,000	55,179
Scripps Escrow, Inc., 5.875%, 7/15/27 <sup>(a)</sup> . . . . .	59,000	40,757
		<u>357,056</u>
<b>Oil &amp; Gas — 8.4%</b>		
Antero Midstream Partners LP, 5.75%, 1/15/28 <sup>(a)</sup> . . . . .	35,000	34,743
Archrock Partners LP, 6.25%, 4/1/28 <sup>(a)</sup> . . . . .	20,000	19,944
DT Midstream, Inc., 4.375%, 6/15/31 <sup>(a)</sup> . . . . .	30,000	27,673
Harvest Midstream I LP, 7.50%, 9/1/28 <sup>(a)</sup> . . . . .	50,000	51,241
Hilcorp Energy I LP, 6.25%, 11/1/28 <sup>(a)</sup> . . . . .	15,000	15,014
Parkland Corp., 4.625%, 5/1/30 <sup>(a)</sup> . . .	25,000	23,256
Teine Energy Ltd., 6.875%, 4/15/29 <sup>(a)</sup> . . . . .	91,000	90,314
		<u>262,185</u>
<b>Real Estate — 4.5%</b>		
Howard Hughes Corp. (The), 4.375%, 2/1/31 <sup>(a)</sup> . . . . .	46,000	41,069
Kennedy-Wilson, Inc., 5.00%, 3/1/31 . . . . .	118,000	99,607
		<u>140,676</u>

	Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>		
<b>Retail &amp; Wholesale - Discretionary — 6.4%</b>		
Builders FirstSource, Inc., 4.25%, 2/1/32 <sup>(a)</sup> . . . . .	\$ 15,000	\$ 13,418
Dealer Tire, LLC, 8.00%, 2/1/28 <sup>(a)</sup> . . .	64,000	63,990
GYP Holdings III Corp., 4.625%, 5/1/29 <sup>(a)</sup> . . . . .	30,000	28,372
Mavis Tire Express Services Topco Corp., 6.50%, 5/15/29 <sup>(a)</sup> . . . . .	34,000	32,430
Patrick Industries, Inc., 4.75%, 5/1/29 <sup>(a)</sup> . . . . .	40,000	37,365
Specialty Building Products Holdings, LLC, 6.375%, 9/30/26 <sup>(a)</sup> . . .	25,000	24,634
		<u>200,209</u>
<b>Software &amp; Technology Services — 2.4%</b>		
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 <sup>(a)</sup> . . . . .	35,000	33,254
Open Text Holdings, Inc., 4.125%, 12/1/31 <sup>(a)</sup> . . . . .	16,000	14,297
Twilio, Inc., 3.625%, 3/15/29 . . . . .	30,000	27,237
		<u>74,788</u>
<b>Technology Hardware &amp; Semiconductors — 3.3%</b>		
Ciena Corp., 4.00%, 1/31/30 <sup>(a)</sup> . . . . .	5,000	4,594
Imola Merger Corp., 4.75%, 5/15/29 <sup>(a)</sup> . . . . .	30,000	28,247
TTM Technologies, Inc., 4.00%, 3/1/29 <sup>(a)</sup> . . . . .	25,000	23,236
Viasat, Inc., 5.625%, 9/15/25 <sup>(a)</sup> . . . .	10,000	9,894
Viasat, Inc., 6.50%, 7/15/28 <sup>(a)</sup> . . . . .	46,000	37,468
		<u>103,439</u>
<b>Telecommunications — 0.3%</b>		
Telesat Canada, 5.625%, 12/6/26 <sup>(a)</sup> . .	15,000	7,189
Telesat Canada, 6.50%, 10/15/27 <sup>(a)(b)</sup> . . . . .	10,000	2,984
		<u>10,173</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$2,470,234)		<u>2,543,402</u>
<b>SENIOR LOANS†(c) — 14.6%</b>		
<b>Consumer Discretionary Products — 2.7%</b>		
DexKo Global, Inc., First Lien Closing Date Dollar Term Loan, 9.346% (SOFR +401 bps), 10/4/28 . . . . .	9,800	9,776
RealTruck Goup, Inc., Initial Term Loan, 8.958% (SOFR +361 bps), 1/31/28 . . . . .	9,797	9,787

See accompanying Notes to the Quarterly Portfolio of Investments.



# POLEN U.S. HIGH YIELD FUND

## Portfolio of Investments (Concluded) July 31, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS — (Continued)</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Consumer Discretionary Products — (Continued)</b>			<b>Media — (Continued)</b>		
Recess Holdings, Inc., Initial Term Loans, 9.752% (SOFR +450 bps), 2/21/30 .....	\$ 24,000	\$ 24,186	MH Sub I, LLC, 2023 May New Term Loans, 9.594% (SOFR +425 bps), 5/3/28 .....	\$ 9,824	\$ 9,812
Varsity Brands, Inc., First Lien Term Loan, 7/29/31 <sup>(d)</sup> .....	42,000	41,808	MH Sub I, LLC, Second Lien Term Loan, 11.502% (SOFR +625 bps), 2/23/29 .....	48,000	47,820
		<u>85,557</u>			<u>92,005</u>
<b>Consumer Discretionary Services — 1.6%</b>			<b>Software &amp; Technology Services — 0.3%</b>		
Kuehg Corp., Term Loan B, 9.835% (SOFR +450 bps), 6/12/30 .....	49,626	49,936	Skopima Consilio, First Lien Initial Term Loan, 9.458% (SOFR +411 bps), 5/12/28 .....	9,798	9,823
<b>Health Care — 0.6%</b>			<b>TOTAL SENIOR LOANS</b>		
CVET Midco 2 LP, Initial Term Loan, 10.335% (SOFR +500 bps), 10/13/29 .....	19,750	19,213	(Cost \$441,421)		<u>455,073</u>
<b>Industrial Products — 1.6%</b>			<b>TOTAL INVESTMENTS - 96.0%</b>		
CPM Holdings, Inc., Initial Term Loan, 9.842% (SOFR +450 bps), 9/28/28 .....	49,750	49,077	(Cost \$2,911,655) .....		2,998,475
<b>Industrial Services — 1.3%</b>			<b>OTHER ASSETS IN EXCESS OF</b>		
Cimpress PLC, 2024 Refinancing Tranche B-1 Term Loan, 8.344% (SOFR +300 bps), 5/17/28 .....	39,319	39,615	LIABILITIES - 4.0% .....		<u>125,947</u>
<b>Insurance — 2.5%</b>			<b>NET ASSETS - 100.0%</b>		
Asurion, LLC, New B-4 Term Loan, 10.708% (SOFR +536 bps), 1/20/29 .....	85,000	78,742		\$	<u><u>3,124,422</u></u>
<b>Materials — 1.0%</b>					
LABL, Inc., Initial Dollar Term Loan, 10.447% (SOFR +510 bps), 10/29/28 .....	21,944	21,335			
Oscar AcquisitionCo, LLC, Term B Loan, 9.585% (SOFR +425 bps), 4/29/29 .....	9,825	9,770			
		<u>31,105</u>			
<b>Media — 3.0%</b>					
Arches Buyer, Inc., Refinancing Term Loan, 8.694% (SOFR +335 bps), 12/6/27 .....	9,796	9,403			
Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 9.458% (SOFR +411 bps), 8/21/28 .....	24,846	24,970			

- (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 July 31, 2024, these securities amounted to \$2,287,307 or 73.21% of net assets. These securities have been determined by the Fund's adviser to be liquid securities, unless otherwise noted.
- (b) Security is deemed illiquid at July 31, 2024.
- (c) Floating rate note. Coupon rate, reference index and spread shown at July 31, 2024.
- (d) All or a portion of this Senior Loan will settle after July 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").

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

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN OPPORTUNISTIC HIGH YIELD FUND

## Portfolio of Investments July 31, 2024

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS† — 67.1%</b>			<b>CORPORATE BONDS — (Continued)</b>		
<b>Consumer Discretionary Products — 4.3%</b>			<b>Industrial Products — (Continued)</b>		
CD&R Smokey Buyer, Inc., 6.75%, 7/15/25 <sup>(a)</sup> . . . . .	\$ 2,040,000	\$ 2,026,875	EMRLD Borrower LP, 6.625%, 12/15/30 <sup>(a)</sup> . . . . .	\$2,610,000	\$ 2,659,092
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 <sup>(a)</sup> . . . . .	8,080,000	7,089,502	F-Brasile SpA, Series XR, 7.375%, 8/15/26 <sup>(a)</sup> . . . . .	4,690,000	4,687,269
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 <sup>(a)</sup> . . . . .	4,450,000	3,824,725	Madison IAQ, LLC, 5.875%, 6/30/29 <sup>(a)</sup> . . . . .	8,510,000	7,974,246
		<u>12,941,102</u>	Material Sciences Corp., 13.06%, 7/9/26 <sup>(b)(c)(d)</sup> . . . . .	108,932	108,932
<b>Consumer Discretionary Services — 4.7%</b>			SPX Flow, Inc., 8.75%, 4/1/30 <sup>(a)</sup> . . . . .	5,805,000	6,053,599
Boyd Gaming Corp., 4.75%, 6/15/31 <sup>(a)</sup> . . . . .	2,470,000	2,277,346	TK Elevator Holdco GmbH, 7.625%, 7/15/28 <sup>(a)</sup> . . . . .	1,440,000	1,443,085
Raising Cane's Restaurants, LLC, 9.375%, 5/1/29 <sup>(a)</sup> . . . . .	7,140,000	7,717,008	TransDigm, Inc., 4.875%, 5/1/29 . . . . .	1,660,000	1,581,377
Scientific Games Holdings LP, 6.625%, 3/1/30 <sup>(a)</sup> . . . . .	2,510,000	2,457,323	TransDigm, Inc., 6.875%, 12/15/30 <sup>(a)</sup> . . . . .	1,460,000	1,502,490
Six Flags Entertainment Corp., 6.625%, 5/1/32 <sup>(a)</sup> . . . . .	1,730,000	1,778,519	TransDigm, Inc., 6.625%, 3/1/32 <sup>(a)</sup> . . . . .	5,230,000	5,345,996
		<u>14,230,196</u>			<u>40,272,869</u>
<b>Consumer Staple Products — 4.2%</b>			<b>Insurance — 7.2%</b>		
Fiesta Purchaser, Inc., 7.875%, 3/1/31 <sup>(a)</sup> . . . . .	5,030,000	5,249,897	AssuredPartners, Inc., 7.50%, 2/15/32 <sup>(a)</sup> . . . . .	5,980,000	6,111,494
Simmons Foods, Inc., 4.625%, 3/1/29 <sup>(a)</sup> . . . . .	8,040,000	7,247,189	GTCR AP Finance, Inc., 8.00%, 5/15/27 <sup>(a)</sup> . . . . .	2,080,000	2,088,661
		<u>12,497,086</u>	HUB International Ltd., 7.375%, 1/31/32 <sup>(a)</sup> . . . . .	10,970,000	11,279,678
<b>Financial Services — 0.2%</b>			Jones Deslauriers Insurance Management, Inc., 8.50%, 3/15/30 <sup>(a)</sup> . . . . .	2,090,000	2,193,704
Boost Newco Borrower, LLC, 7.50%, 1/15/31 <sup>(a)</sup> . . . . .	580,000	611,221			<u>21,673,537</u>
<b>Health Care — 9.1%</b>			<b>Materials — 14.2%</b>		
Concentra Escrow Issuer Corp., 6.875%, 7/15/32 <sup>(a)</sup> . . . . .	2,505,000	2,586,486	AmeriTex HoldCo Intermediate, LLC, 10.25%, 10/15/28 <sup>(a)</sup> . . . . .	1,350,000	1,437,121
Option Care Health, Inc., 4.375%, 10/31/29 <sup>(a)</sup> . . . . .	3,260,000	3,046,940	Baffinland Iron Mines Corp., 8.75%, 7/15/26 <sup>(a)</sup> . . . . .	12,480,000	11,239,338
Sotera Health Holdings, LLC, 7.375%, 6/1/31 <sup>(a)</sup> . . . . .	4,890,000	4,993,404	Century Aluminum Co., 7.50%, 4/1/28 <sup>(a)</sup> . . . . .	12,415,000	12,666,466
Surgery Center Holdings, Inc., 7.25%, 4/15/32 <sup>(a)</sup> . . . . .	10,710,000	11,070,595	Constellium SE, 6.375%, 8/15/32 <sup>(a)(e)</sup> . . . . .	1,650,000	1,649,202
Tenet Healthcare Corp., 6.125%, 10/1/28 . . . . .	5,580,000	5,598,079	Intelligent Packaging Ltd. Finco, Inc., 6.00%, 9/15/28 <sup>(a)</sup> . . . . .	1,430,000	1,404,917
		<u>27,295,504</u>	LABL, Inc., 6.75%, 7/15/26 <sup>(a)</sup> . . . . .	1,820,000	1,811,710
<b>Industrial Products — 13.4%</b>			LABL, Inc., 9.50%, 11/1/28 <sup>(a)</sup> . . . . .	600,000	606,928
Chart Industries, Inc., 7.50%, 1/1/30 <sup>(a)</sup> . . . . .	4,230,000	4,405,583	Northwest Acquisitions ULC, 7.125%, 11/1/22 <sup>(a)(c)(f)</sup> . . . . .	1,650,000	1,996
Chart Industries, Inc., 9.50%, 1/1/31 <sup>(a)</sup> . . . . .	4,150,000	4,511,200	Oscar AcquisitionCo., LLC, 9.50%, 4/15/30 <sup>(a)</sup> . . . . .	6,670,000	6,246,081

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN OPPORTUNISTIC HIGH YIELD FUND

## Portfolio of Investments (Continued) July 31, 2024

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>			<b>SENIOR LOANS†(g) — 29.7%</b>		
<b>Materials — (Continued)</b>			<b>Consumer Discretionary Products — 1.9%</b>		
SCIH Salt Holdings, Inc., 6.625%, 5/1/29 <sup>(a)</sup> . . . . .	\$5,843,000	\$ 5,517,053	DexKo Global, Inc., 2023 Incremental Term Loans, 9.585% (SOFR +425 bps), 10/4/28 . . . . .	\$ 776,100	\$ 776,585
Specialty Steel Holdings, Inc., 15.289%, 11/15/26 <sup>(b)(c)</sup> . . . . .	195,000	195,000	RealTruck Goup, Inc., Initial Term Loan, 8.958% (SOFR +361 bps), 1/31/28 . . . . .	2,246,777	2,244,441
		42,775,812	Varsity Brands, Inc., First Lien Term Loan, 7/29/31 <sup>(e)</sup> . . . . .	2,710,000	2,697,588
<b>Media — 5.0%</b>					5,718,614
CCO Holdings, LLC, 4.50%, 5/1/32 . . . . .	1,840,000	1,542,109	<b>Consumer Discretionary Services — 2.8%</b>		
CCO Holdings, LLC, 4.50%, 6/1/33 <sup>(a)</sup> . . . . .	1,890,000	1,551,424	Kuehg Corp., Term Loan B, 9.835% (SOFR +450 bps), 6/12/30 . . . . .	4,192,209	4,218,410
CCO Holdings, LLC, 4.25%, 1/15/34 <sup>(a)</sup> . . . . .	2,930,000	2,316,514	Learning Care Group U.S. No.2, Inc., 2024 Refinancing Term Loans, 9.336% (SOFR +400 bps), 8/11/28 . . . . .	4,198,328	4,227,716
Clear Channel Outdoor Holdings, Inc., 9.00%, 9/15/28 <sup>(a)</sup> . . . . .	1,840,000	1,955,896			8,446,126
Clear Channel Outdoor Holdings, Inc., 7.875%, 4/1/30 <sup>(a)</sup> . . . . .	5,420,000	5,519,446	<b>Financial Services — 0.8%</b>		
McGraw-Hill Education, Inc., 8.00%, 8/1/29 <sup>(a)</sup> . . . . .	1,550,000	1,512,295	Nexus Buyer, LLC, Amendment No. 5 Term Loans, 9.844% (SOFR +450 bps), 12/13/28 . . . . .	1,487,273	1,489,689
Scripps Escrow II, Inc., 5.375%, 1/15/31 <sup>(a)</sup> . . . . .	1,490,000	714,870	Nexus Buyer, LLC, Second Lien Term Loan, 11.694% (SOFR +635 bps), 11/5/29 . . . . .	920,000	919,425
Sterling Entertainment Enterprises, LLC, 10.25%, 1/15/25 <sup>(b)(c)(d)</sup> . . . . .	100,000	95,210			2,409,114
		15,207,764	<b>Health Care — 5.1%</b>		
<b>Oil &amp; Gas — 0.4%</b>			Aveanna Healthcare, LLC, First Lien 2021 Extended Term Loan, 9.197% (SOFR +385 bps), 7/17/28 . . . . .	2,905,535	2,789,313
Teine Energy Ltd., 6.875%, 4/15/29 <sup>(a)</sup> . . . . .	1,150,000	1,141,326	Aveanna Healthcare, LLC, Initial Term Loan, 12.497% (SOFR +715 bps), 12/10/29 . . . . .	4,000,000	3,685,000
<b>Retail &amp; Wholesale - Discretionary — 1.4%</b>			EyeCare Partners, LLC, Tranche B Term Loan, 9.989% (SOFR +461 bps), 11/30/28 . . . . .	2,967,704	1,839,977
High Ridge Brands Escrow, 8.875%, 3/15/25 <sup>(b)(c)</sup> . . . . .	125,000	—	EyeCare Partners, LLC, Tranche C Term Loan, 12.129% (SOFR +685 bps), 11/30/28 <sup>(c)</sup> . . . . .	265,168	56,348
Wand NewCo 3, Inc., 7.625%, 1/30/32 <sup>(a)</sup> . . . . .	4,150,000	4,330,666	Medical Solutions Holdings, Inc., Second Lien Term Loan, 12.352% (SOFR +710 bps), 11/1/29 <sup>(c)</sup> . . . . .	1,770,000	1,221,300
		4,330,666			
<b>Retail &amp; Wholesale - Staples — 0.4%</b>					
US Foods, Inc., 4.625%, 6/1/30 <sup>(a)</sup> . . . . .	1,250,000	1,171,062			
<b>Software &amp; Technology Services — 2.6%</b>					
Twilio, Inc., 3.875%, 3/15/31 . . . . .	1,580,000	1,419,667			
UKG, Inc., 6.875%, 2/1/31 <sup>(a)(c)</sup> . . . . .	6,340,000	6,520,432			
		7,940,099			
<b>TOTAL CORPORATE BONDS</b>					
(Cost \$201,028,189)		202,088,244			

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN OPPORTUNISTIC HIGH YIELD FUND

## Portfolio of Investments (Continued) July 31, 2024

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS — (Continued)</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Health Care — (Continued)</b>			<b>Materials — (Continued)</b>		
Packaging Coordinators Midco, Inc., 2024 Replacement Term Loan, 8.585% (SOFR +325 bps), 11/30/27 .....	\$4,503,766	\$ 4,526,285	Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 9.444% (SOFR +410 bps), 11/24/27 .....	\$1,674,592	\$ 1,676,685
Sharp Services, LLC, Tranche C Term Loan, 9.085% (SOFR +375 bps), 12/31/28 .....	410,000	413,075	Aruba Investments Holdings, LLC, Second Lien Initial Term Loan, 13.194% (SOFR +785 bps), 11/24/28 .....	3,450,000	3,329,250
SM Wellness Holdings, Inc., Second Lien Initial Term Loan, 13.514% (SOFR +826 bps), 4/16/29 <sup>(c)</sup> .....	1,030,000	947,600	LABL, Inc., Initial Dollar Term Loan, 10.447% (SOFR +510 bps), 10/29/28 .....	3,151,918	3,064,578
		15,478,898	Trident TPI Holdings, Inc., Tranche B-6 Term Loan, 9.332% (SOFR +400 bps), 9/15/28 .....	795,990	801,359
<b>Industrial Products — 2.4%</b>					9,242,373
Engineered Machinery Holdings, Inc., Incremental USD First Lien Term Loan, 9.346% (SOFR +375 bps), 5/19/28 .....	1,110,044	1,116,637	<b>Media — 6.8%</b>		
Engineered Machinery Holdings, Inc., Second Lien Amendment No. 3 Incremental Term Loan, 11.596% (SOFR +626 bps), 5/21/29 .....	2,645,812	2,652,427	Arches Buyer, Inc., Refinancing Term Loan, 8.694% (SOFR +335 bps), 12/6/27 .....	4,884,316	4,688,186
Engineered Machinery Holdings, Inc., Second Lien Incremental Amendment No. 2 Term Loan, 12.096% (SOFR +676 bps), 5/21/29 .....	3,456,499	3,482,423	Auction.com, LLC, Term Loan, 11.344% (SOFR +600 bps), 5/26/28 .....	6,538,633	6,306,511
		7,251,487	Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 9.458% (SOFR +411 bps), 8/21/28 .....	1,410,000	1,417,050
<b>Industrial Services — 2.0%</b>			MH Sub I, LLC, Second Lien Term Loan, 11.502% (SOFR +625 bps), 2/23/29 .....	8,020,000	7,989,925
Infinite Bidco, LLC, Second Lien Initial Term Loan, 12.514% (SOFR +726 bps), 3/2/29 .....	4,245,740	3,608,880			20,401,672
LaserShip, Inc., Second Lien Initial Loan, 13.096% (SOFR +776 bps), 5/7/29 .....	3,280,000	2,260,871	<b>Retail &amp; Wholesale - Discretionary — 1.5%</b>		
		5,869,751	Touchtunes Music Group, LLC, Tranche B-1 Term Loans, 10.085% (SOFR +475 bps), 4/2/29 .....	4,486,604	4,492,930
<b>Insurance — 1.2%</b>			<b>Software &amp; Technology Services — 0.9%</b>		
Asurion, LLC, New B-4 Term Loan, 10.708% (SOFR +536 bps), 1/20/29 .....	4,050,000	3,751,839	Cloudera, Inc., Second Lien Term Loan, 11.444% (SOFR +610 bps), 10/8/29 .....	770,000	723,319
<b>Materials — 3.1%</b>			Skopima Consilio, Second Lien Initial Term Loan, 12.958% (SOFR +761 bps), 4/30/29 .....	2,050,000	2,032,062
Arctic Canadian Diamond Company Ltd., Second Lien Term Loan, 10.00%, 12/31/27 <sup>(b)(c)(d)</sup> .....	370,501	370,501			2,755,381

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN OPPORTUNISTIC HIGH YIELD FUND

## Portfolio of Investments (Concluded) July 31, 2024

	Par Value	Value
<b>SENIOR LOANS — (Continued)</b>		
<b>Technology Hardware &amp; Semiconductors — 1.2%</b>		
Altar Bidco, Inc., Second Lien Initial Term Loan, 10.399% (SOFR +560 bps), 2/1/30 . . . . .	\$3,794,939	\$ 3,741,962
<b>TOTAL SENIOR LOANS</b> (Cost \$91,679,097)		89,560,147
	<b>Number of Shares</b>	
<b>COMMON STOCKS† — 0.4%</b>		
<b>Industrial Products — 0.2%</b>		
Utex Industries, Inc. <sup>(b)(c)(d)*</sup> . . . . .	7,506	564,301
<b>Materials — 0.2%</b>		
Arctic Canadian Diamond Co. Ltd. <sup>(b)(c)(d)*</sup> . . . . .	541	131,463
Burgundy Diamond Mines Ltd. <sup>(c)(d)*</sup> . . . . .	983,076	106,076
Real Alloy Holding, Inc. <sup>(b)(c)(d)*</sup> . . . . .	3	225,230
Specialty Steel Holdings, Inc. <sup>(b)(c)*</sup> . . . . .	1	172,905
		635,674
<b>Retail &amp; Wholesale - Discretionary — 0.0%</b>		
ATD New Holdings, Inc. <sup>(b)(c)*</sup> . . . . .	2,940	48,598
<b>Software &amp; Technology Services — 0.0%</b>		
Skillsoft Corp. <sup>*</sup> . . . . .	1,638	28,174
<b>TOTAL COMMON STOCKS</b> (Cost \$1,139,177)		1,276,747
	<b>Par Value</b>	
<b>WARRANTS† — 0.0%</b>		
<b>Industrial Products — 0.0%</b>		
Utex Industries Holdings, LLC, Strike Price: \$114.76, 12/3/25 <sup>(b)(c)(d)*</sup> . . . . .	\$1,150	—
<b>TOTAL WARRANTS</b> (Cost \$—)		—
<b>TOTAL INVESTMENTS - 97.2%</b> (Cost \$293,846,463) . . . . .		292,925,138
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 2.8%</b> . . . . .		8,495,608
<b>NET ASSETS - 100.0%</b> . . . . .		\$ 301,420,746

- (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 July 31, 2024, these securities amounted to \$191,547,870 or 63.55% of net assets. These securities have been determined by the Fund's adviser to be liquid securities, unless otherwise noted.
- (b) Security is fair valued by the Fund's adviser, in its role as valuation designee, in accordance with the policies established by the Board of Trustees.
- (c) Security is deemed illiquid at July 31, 2024.
- (d) Security deemed to be restricted as of July 31, 2024. As of July 31, 2024, the fair value of restricted securities in the aggregate was \$1,601,713, representing 0.53% of the Fund's net assets. Additional information on restricted securities can be found in Note A.
- (e) All or a portion of this Senior Loan will settle after July 31, 2024, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.
- (f) Security is currently in default.
- (g) Floating rate note. Coupon rate, reference index and spread shown at July 31, 2024.

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

\* Non-income producing.

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

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN FUNDS

## Notes to the Quarterly Portfolio of Investments July 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 Bank Loan Fund, Polen U.S. High Yield Fund and Polen Opportunistic 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 closing price or 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 market are valued at their closing prices. 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). Securities that do not have a readily available current market value are valued in good faith by Polen Capital Management, LLC and Polen Capital Credit, LLC (each an “Adviser”) as “valuation designee” under the oversight of the Trust’s 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 they 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 — Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Funds had the ability to access. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment;
- Level 2 — Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.); and
- Level 3 — Valuations based on significant unobservable inputs (including the Adviser’s 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) which 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) July 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. 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 value of fixed income securities and 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 July 31, 2024, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 07/31/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Polen Growth Fund</b>				
<b>Assets</b>				
Common Stocks*	\$7,093,658,817	\$7,093,658,817	\$ —	\$ —
Short-Term Investment	127,249,421	127,249,421	—	—
Total Assets	<u>\$7,220,908,238</u>	<u>\$7,220,908,238</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Polen Global Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Australia	\$ 8,872,942	\$ 8,872,942	\$ —	\$ —
Canada	9,310,417	9,310,417	—	—
Denmark	13,243,460	—	13,243,460	—
France	15,787,812	—	15,787,812	—
Germany	41,976,491	41,976,491	—	—
Ireland	29,120,163	29,120,163	—	—
United Kingdom	8,144,051	—	8,144,051	—
United States	299,699,045	299,699,045	—	—
Uruguay	6,758,189	6,758,189	—	—
Short-Term Investment	12,089,997	12,089,997	—	—
Total Assets	<u>\$ 445,002,567</u>	<u>\$ 407,827,244</u>	<u>\$ 37,175,323</u>	<u>\$ —</u>



# POLEN FUNDS

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

Funds	Total Value at 07/31/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Polen International Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Australia . . . . .	\$ 3,534,198	\$ 3,534,198	\$ —	\$ —
Canada . . . . .	6,882,123	6,882,123	—	—
Denmark . . . . .	8,114,925	—	8,114,925	—
France . . . . .	16,988,653	—	16,988,653	—
Germany . . . . .	42,105,056	33,002,357	9,102,699	—
India . . . . .	9,181,980	—	9,181,980	—
Ireland . . . . .	46,126,543	40,374,782	5,751,761	—
Japan . . . . .	6,549,447	—	6,549,447	—
Netherlands . . . . .	11,526,971	—	11,526,971	—
Spain . . . . .	5,865,900	—	5,865,900	—
Sweden . . . . .	9,736,621	—	9,736,621	—
Switzerland . . . . .	4,085,083	1,769,794	2,315,289	—
United Kingdom . . . . .	27,393,935	—	27,393,935	—
United States . . . . .	14,711,992	14,711,992	—	—
Uruguay . . . . .	11,860,635	11,860,635	—	—
Short-Term Investment . . . . .	4,859,006	4,859,006	—	—
Total Assets	<u>\$ 229,523,068</u>	<u>\$ 116,994,887</u>	<u>\$112,528,181</u>	<u>\$ —</u>
<b>Polen U.S. Small Company Growth Fund</b>				
<b>Assets</b>				
Common Stocks* . . . . .	\$ 56,512,973	\$ 56,512,973	\$ —	\$ —
Short-Term Investment . . . . .	1,556,074	1,556,074	—	—
Total Assets . . . . .	<u>\$ 58,069,047</u>	<u>\$ 58,069,047</u>	<u>\$ —</u>	<u>\$ —</u>

# POLEN FUNDS

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

Funds	Total Value at 07/31/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Polen Emerging Markets Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Brazil . . . . .	\$ 430,875	\$ 430,875	\$ —	\$ —
China . . . . .	4,805,424	2,173,779	2,631,645	—
Hong Kong . . . . .	762,566	—	762,566	—
Hungary . . . . .	819,930	—	819,930	—
India . . . . .	2,554,082	—	2,554,082	—
Indonesia . . . . .	1,107,217	757,355	349,862	—
Ireland . . . . .	515,560	515,560	—	—
Mexico . . . . .	817,287	817,287	—	—
Netherlands . . . . .	910,245	—	910,245	—
Poland . . . . .	612,761	612,761	—	—
Russia . . . . .	269	—	—	269
Singapore . . . . .	589,065	—	589,065	—
Taiwan . . . . .	2,130,033	—	2,130,033	—
United States . . . . .	927,106	927,106	—	—
Uruguay . . . . .	906,791	906,791	—	—
Vietnam . . . . .	1,221,698	—	1,221,698	—
Short-Term Investment . . . . .	961,175	961,175	—	—
Total Assets	<u>\$ 20,072,084</u>	<u>\$ 8,102,689</u>	<u>\$ 11,969,126</u>	<u>\$ 269</u>
<b>Polen U.S. SMID Company Growth Fund</b>				
<b>Assets</b>				
Common Stocks* . . . . .	\$ 18,248,335	\$ 18,248,335	\$ —	\$ —
Short-Term Investment . . . . .	150,117	150,117	—	—
Total Assets . . . . .	<u>\$ 18,398,452</u>	<u>\$ 18,398,452</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Polen Bank Loan Fund</b>				
<b>Assets</b>				
Senior Loans* . . . . .	\$ 7,742,149	\$ —	\$ 7,742,149	\$ —
Corporate Bonds* . . . . .	986,984	—	986,984	—
Total Assets . . . . .	<u>\$ 8,729,133</u>	<u>\$ —</u>	<u>\$ 8,729,133</u>	<u>\$ —</u>
<b>Polen U.S. High Yield Fund</b>				
<b>Assets</b>				
Corporate Bonds* . . . . .	\$ 2,543,402	\$ —	\$ 2,543,402	\$ —
Senior Loans* . . . . .	455,073	—	455,073	—
Total Assets . . . . .	<u>\$ 2,998,475</u>	<u>\$ —</u>	<u>\$ 2,998,475</u>	<u>\$ —</u>

# POLEN FUNDS

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

Funds	Total Value at 07/31/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Polen Opportunistic High Yield Fund</b>				
<b>Assets</b>				
Corporate Bonds				
Consumer Discretionary Products . . . . .	\$ 12,941,102	\$ —	\$ 12,941,102	\$ —
Consumer Discretionary Services . . . . .	14,230,196	—	14,230,196	—
Consumer Staple Products . . . . .	12,497,086	—	12,497,086	—
Financial Services . . . . .	611,221	—	611,221	—
Health Care . . . . .	27,295,504	—	27,295,504	—
Industrial Products . . . . .	40,272,869	—	40,163,937	108,932
Insurance . . . . .	21,673,537	—	21,673,537	—
Materials . . . . .	42,775,812	—	42,580,812	195,000
Media . . . . .	15,207,764	—	15,112,554	95,210
Oil & Gas . . . . .	1,141,326	—	1,141,326	—
Retail & Wholesale - Discretionary . . . . .	4,330,666	—	4,330,666	—
Retail & Wholesale - Staples . . . . .	1,171,062	—	1,171,062	—
Software & Technology Services . . . . .	7,940,099	—	7,940,099	—
Senior Loans				
Consumer Discretionary Products . . . . .	5,718,614	—	5,718,614	—
Consumer Discretionary Services . . . . .	8,446,126	—	8,446,126	—
Financial Services . . . . .	2,409,114	—	2,409,114	—
Health Care . . . . .	15,478,898	—	15,478,898	—
Industrial Products . . . . .	7,251,487	—	7,251,487	—
Industrial Services . . . . .	5,869,751	—	5,869,751	—
Insurance . . . . .	3,751,839	—	3,751,839	—
Materials . . . . .	9,242,373	—	8,871,872	370,501
Media . . . . .	20,401,672	—	20,401,672	—
Retail & Wholesale - Discretionary . . . . .	4,492,930	—	4,492,930	—
Software & Technology Services . . . . .	2,755,381	—	2,755,381	—
Technology Hardware & Semiconductors . . . . .	3,741,962	—	3,741,962	—
Common Stocks				
Industrial Products . . . . .	564,301	—	—	564,301
Materials . . . . .	635,674	106,076	—	529,598
Retail & Wholesale - Discretionary . . . . .	48,598	—	—	48,598
Software & Technology Services . . . . .	28,174	28,174	—	—
Warrants				
Industrial Products . . . . .	—	—	—	—**
<b>Total Assets . . . . .</b>	<b>\$ 292,925,138</b>	<b>\$ 134,250</b>	<b>\$290,878,748</b>	<b>\$ 1,912,140</b>

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

\*\* Current value is \$0.

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

# POLEN FUNDS

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

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 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 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.

There are significant unobservable inputs used in the fair value measurement of the Funds' Level 3 investments. Generally, a change in the assumptions used in any input in isolation may be accompanied by a change in another input. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement. The impact is based on the relationship between each unobservable input and the fair value measurement.

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

**Restricted Securities** — Restricted securities are securities that may only be resold upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense, either upon demand by a fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid. The Fund will not incur any registration costs upon such resale. The Fund's restricted securities are valued at the price provided by pricing services or dealers in the secondary market or, if no market prices are available, at the fair value price as determined by the Fund's adviser pursuant to the Fund's fair value policy, subject to oversight by the Board of Trustees. The Fund has acquired certain securities, the sale of which is restricted under applicable provisions of the Securities Act of 1933. It is possible that the fair value price may differ significantly from the amount that may ultimately be realized in the near term, and the difference could be material.

The below securities are restricted from resale as of July 31, 2024:

<b>Polen Opportunistic High Yield Fund</b>	<b>Security Type</b>	<b>Acquisition Date</b>	<b>Cost</b>	<b>Value</b>
Arctic Canadian Diamond Co. Ltd.	Common Stocks	02/04/2021	\$ —	\$ 131,463
Arctic Canadian Diamond Company Ltd.	Senior Loans	02/03/2021	370,501	370,501
Burgundy Diamond Mines Ltd.	Common Stocks	07/03/2023	164,739	106,076
Material Sciences Corp.	Corporate Bonds	07/09/2018	108,932	108,932
Real Alloy Holding, Inc.	Common Stocks	05/31/2018	103,329	225,230
Sterling Entertainment Enterprises, LLC	Corporate Bonds	12/27/2017	99,867	95,210
Utex Industries Holdings, LLC	Warrants	12/03/2020	—	—
Utex Industries, Inc.	Common Stocks	12/03/2020	368,394	564,301
				<u>\$1,601,713</u>

Restricted securities under Rule 144A, including the aggregate value and percentage of net assets of the Fund, have been identified in the Portfolio of Investments.

# POLEN FUNDS

## **Notes to the Quarterly Portfolio of Investments (Concluded)** **July 31, 2024** **(Unaudited)**

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