

POLEN GROWTH FUND

Portfolio of Investments July 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 97.2%			COMMON STOCKS — (Continued)		
Credit Services — 13.3%			Software Application — (Continued)		
Mastercard, Inc., Class A	909,948	\$ 358,774,297	ServiceNow, Inc.*	805,850	\$ 469,810,550
PayPal Holdings, Inc.*	4,573,189	346,739,190	Workday, Inc., Class A*	678,087	160,794,770
Visa, Inc., Class A	1,429,623	339,864,276			<u>1,298,065,987</u>
		<u>1,045,377,763</u>	Software Infrastructure — 11.5%		
Diagnostics & Research — 5.2%			Adobe, Inc.*	838,275	457,840,657
Illumina, Inc.*	986,489	189,553,861	Microsoft Corp.	1,323,750	444,674,100
Thermo Fisher Scientific, Inc.	399,343	219,103,531			<u>902,514,757</u>
		<u>408,657,392</u>	Travel Services — 4.4%		
Drug Manufacturers - Specialty & Generic — 2.6%			Airbnb, Inc., Class A*	2,270,789	345,591,378
Zoetis, Inc.	1,062,697	199,882,679	TOTAL COMMON STOCKS		
Entertainment — 7.5%			(Cost \$4,947,862,701)		
Netflix, Inc.*	1,347,058	591,318,050	<u>7,623,210,530</u>		
Footwear & Accessories — 1.8%			SHORT-TERM INVESTMENT — 2.9%		
NIKE, Inc., Class B	1,268,703	140,052,124	Dreyfus Government Cash		
Healthcare Plans — 3.3%			Management Fund, Institutional		
UnitedHealth Group, Inc.	513,699	260,121,763	Shares, 5.14%(a)		
		<u>436,553,319</u>	223,758,347		
Information Technology Services — 5.6%			<u>223,758,347</u>		
Accenture PLC, Class A	913,073	288,850,643	TOTAL SHORT-TERM		
Gartner, Inc.*	417,723	147,702,676	INVESTMENT		
		<u>436,553,319</u>	(Cost \$223,758,347)		
Internet Content & Information — 6.9%			<u>223,758,347</u>		
Alphabet, Inc., Class C*	4,064,504	541,026,127	TOTAL INVESTMENTS - 100.1%		
Internet Retail — 13.7%			(Cost \$5,171,621,048)		
Amazon.com, Inc.*	8,055,597	1,076,872,207	7,846,968,877		
Medical Devices — 4.8%			LIABILITIES IN EXCESS OF		
Abbott Laboratories	2,482,449	276,371,047	OTHER ASSETS - (0.1)%		
Align Technology, Inc.*	266,760	100,805,937	<u>(7,138,306)</u>		
		<u>377,176,984</u>	NET ASSETS - 100.0%		
Software Application — 16.6%			<u>\$ 7,839,830,571</u>		
Autodesk, Inc.*	1,037,549	219,950,013			
DocuSign, Inc.*	1,654,011	89,018,872			
Salesforce, Inc.*	1,593,226	358,491,782			

(a) Rate disclosed is the 7-day yield at July 31, 2023.

† 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

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN GLOBAL GROWTH FUND

Portfolio of Investments July 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 96.0%			COMMON STOCKS — (Continued)		
Australia — 2.0%			Uruguay — 0.9%		
CSL Ltd.	52,677	\$ 9,487,988	Globant SA*	23,858	\$ 4,168,708
France — 6.6%			TOTAL COMMON STOCKS		
L'Oreal SA.	33,634	15,643,489	(Cost \$326,672,318)		<u>454,837,512</u>
LVMH Moet Hennessy Louis Vuitton SE	17,134	<u>15,913,510</u>	SHORT-TERM INVESTMENT — 3.9%		
		<u>31,556,999</u>	Dreyfus Government Cash Management Fund, Institutional Shares, 5.14% ^(b)	18,322,491	<u>18,322,491</u>
Germany — 9.0%			TOTAL SHORT-TERM INVESTMENT		
SAP SE	174,533	23,808,329	(Cost \$18,322,491)		<u>18,322,491</u>
Siemens Healthineers AG ^(a)	321,152	<u>18,659,992</u>	TOTAL INVESTMENTS - 99.9%		
		<u>42,468,321</u>	(Cost \$344,994,809)		473,160,003
Ireland — 9.6%			OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%		<u>385,406</u>
Accenture PLC, Class A	50,777	16,063,304	NET ASSETS - 100.0%		<u>\$473,545,409</u>
ICON PLC*	117,416	<u>29,519,557</u>			
		<u>45,582,861</u>			
Switzerland — 3.5%					
Nestle SA, Registered Shares	133,921	<u>16,407,896</u>			
United States — 64.4%					
Abbott Laboratories	142,807	15,898,703			
Adobe, Inc.*	44,695	24,411,068			
Align Technology, Inc.*	34,904	13,189,873			
Alphabet, Inc., Class C*	253,870	33,792,636			
Amazon.com, Inc.*	239,911	32,071,303			
Aon PLC, Class A	64,098	20,415,213			
Autodesk, Inc.*	43,157	9,148,852			
Automatic Data Processing, Inc.	66,008	16,321,138			
Estee Lauder Cos., Inc. (The), Class A	16,498	2,969,640			
Mastercard, Inc., Class A	51,414	20,271,512			
Microsoft Corp.	112,847	37,907,564			
MSCI, Inc.	18,567	10,176,201			
ServiceNow, Inc.*	29,833	17,392,639			
Thermo Fisher Scientific, Inc.	25,385	13,927,734			
Visa, Inc., Class A	83,774	19,915,593			
Workday, Inc., Class A*	73,188	<u>17,355,070</u>			
		<u>305,164,739</u>			

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security was 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, 2023, this security amounted to \$18,659,992 or 3.94% of net assets. This security has been determined by the Adviser to be a liquid security.

(b) Rate disclosed is the 7-day yield at July 31, 2023.

† 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 INTERNATIONAL GROWTH FUND

Portfolio of Investments July 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 93.0%			COMMON STOCKS — (Continued)		
Australia — 2.2%			United States — 6.8%		
CSL Ltd.	29,738	\$ 5,356,299	Aon PLC, Class A	50,500	\$ 16,084,250
Canada — 3.6%			Uruguay — 4.5%		
Shopify, Inc., Class A*	126,822	8,570,631	Globant SA*	21,890	3,824,840
France — 5.7%			MercadoLibre, Inc.*	5,607	6,941,746
Dassault Systemes SE	49,383	2,110,563			<u>10,766,586</u>
Kering SA	5,054	2,901,830	TOTAL COMMON STOCKS		
LVMH Moet Hennessy Louis Vuitton SE	3,362	3,122,518	(Cost \$183,688,097)		
Teleperformance	37,598	5,453,169			<u>221,700,130</u>
		<u>13,588,080</u>	SHORT-TERM INVESTMENT — 6.8%		
Germany — 15.7%			Dreyfus Government Cash		
adidas AG	40,965	8,270,218	Management Fund, Institutional		
SAP SE	106,617	14,543,797	Shares, 5.14% ^(b)		
Siemens Healthineers AG ^(a)	251,966	14,640,057	16,158,277		<u>16,158,277</u>
		<u>37,454,072</u>	TOTAL SHORT-TERM		
India — 2.9%			INVESTMENT		
HDFC Bank Ltd.	341,395	6,853,877	(Cost \$16,158,277)		
Ireland — 19.5%			TOTAL INVESTMENTS - 99.8%		
Accenture PLC, Class A	15,711	4,970,175	(Cost \$199,846,374)		
Experian PLC	190,796	7,373,423	OTHER ASSETS IN EXCESS OF		
ICON PLC*	94,279	23,702,683	LIABILITIES - 0.2%		
Medtronic PLC	118,964	10,440,281	NET ASSETS - 100.0%		
		<u>46,486,562</u>			<u>410,382</u>
Japan — 1.4%			<u>\$238,268,789</u>		
Lasertec Corp.	21,343	3,230,943			
Netherlands — 4.0%			(a) Securities exempt from registration under Rule 144A of the		
ASML Holding NV	13,470	9,648,141	Securities Act of 1933, as amended. These securities were		
Spain — 3.0%			purchased in accordance with the guidelines approved by		
Amadeus IT Group SA	100,452	7,206,037	the Fund's Board of Trustees and may be resold, in		
Sweden — 5.9%			transactions exempt from registration, to qualified		
Evolution AB ^(a)	113,356	13,978,230	institutional buyers. At July 31, 2023, these securities		
Switzerland — 2.5%			amounted to \$28,618,287 or 12.01% of net assets. These		
Temenos AG, Registered Shares	69,021	5,936,000	securities have been determined by the Adviser to be liquid		
United Kingdom — 15.3%			securities.		
Bunzl PLC	232,884	8,632,535	(b) Rate disclosed is the 7-day yield at July 31, 2023.		
Sage Group PLC (The)	1,593,154	19,163,391	† See Note A. The industry designations set forth in the		
Unilever PLC	162,740	8,744,496	schedule above are those of the Global Industry		
		<u>36,540,422</u>	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, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 96.3%			COMMON STOCKS — (Continued)		
Asset Management — 4.1%			Software Application — 21.8%		
Hamilton Lane, Inc., Class A	39,164	\$ 3,463,272	Alarm.com Holdings, Inc.*	49,601	\$ 2,738,471
Auto Parts — 4.1%			Alight, Inc., Class A*	410,169	4,011,453
Fox Factory Holding Corp.*	31,264	3,498,442	Appfolio, Inc., Class A*	16,595	2,996,891
Capital Markets — 5.2%			BlackLine, Inc.*	49,601	2,880,826
Houlihan Lokey, Inc.	44,239	4,417,264	Bumble, Inc., Class A*	143,453	2,656,749
Health Information Services — 7.5%			Clearwater Analytics Holdings, Inc., Class A*	79,955	1,377,625
Doximity, Inc., Class A*	64,210	2,294,223	Olo, Inc., Class A*	240,823	1,892,869
Progyny, Inc.*	97,765	4,082,667			<u>18,554,884</u>
		<u>6,376,890</u>	Software Infrastructure — 11.6%		
Household & Personal Products — 1.6%			CCC Intelligent Solutions Holdings, Inc.*	270,136	2,976,899
Helen of Troy Ltd.*	9,480	1,339,524	Endava PLC, SP ADR*	19,055	999,625
Industrial Distribution — 2.0%			Euronet Worldwide, Inc.*	27,290	2,397,972
SiteOne Landscape Supply, Inc.*	9,958	1,692,860	Qualys, Inc.*	25,042	3,475,830
Information Technology Services — 4.3%					<u>9,850,326</u>
Globant SA*	20,683	3,613,941	Specialty Retail — 8.0%		
Insurance - Diversified — 4.6%			Five Below, Inc.*	18,098	3,770,537
Goosehead Insurance, Inc., Class A*	59,026	3,947,069	Leslie's, Inc.*	109,256	695,961
Internet Retail — 4.2%			RH*	5,926	2,300,295
Farfetch Ltd., Class A*	151,867	877,791			<u>6,766,793</u>
Revolve Group, Inc.*	137,312	2,707,793	TOTAL COMMON STOCKS		
		<u>3,585,584</u>	(Cost \$74,494,310)		
Leisure — 3.1%			TOTAL INVESTMENTS - 96.3%		
YETI Holdings, Inc.*	62,332	2,655,343	(Cost \$74,494,310).		
Medical Care Facilities — 3.6%			OTHER ASSETS IN EXCESS OF		
AMN Healthcare Services, Inc.*	13,894	1,488,742	LIABILITIES - 3.7%		
DocGo, Inc.*	190,169	1,595,518	NET ASSETS - 100.0%		
		<u>3,084,260</u>	\$ 84,954,467		
Medical Instruments & Supplies — 2.0%					
Warby Parker, Inc., Class A*	111,171	1,660,895			
Real Estate Services — 3.2%					
FirstService Corp.	17,223	2,697,638			
Restaurants — 3.4%					
Wingstop, Inc.	17,013	2,868,052			
Semiconductors — 2.0%					
SiTime Corp.*	13,501	1,741,764			

† 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 INTERNATIONAL SMALL COMPANY GROWTH FUND

Portfolio of Investments July 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 96.9%			COMMON STOCKS — (Continued)		
Australia — 1.6%			United States — (Continued)		
Pro Medicus Ltd.	2,742	\$ 126,991	Fair Isaac Corp.*	150	\$ 125,695
Canada — 10.8%			Five Below, Inc.*	1,760	366,678
Altus Group Ltd.	7,246	241,946	Floor & Decor Holdings, Inc., Class A*	3,170	364,074
FirstService Corp.	1,392	218,008	Goosehead Insurance, Inc., Class A*	4,960	331,675
Kinaxis, Inc.*	806	109,441	Markel Group, Inc.*	135	195,711
TMX Group Ltd.	12,055	267,858	Morningstar, Inc.	550	126,764
		<u>837,253</u>	Paycom Software, Inc.	860	317,134
China — 1.7%			Progyny, Inc.*	5,856	244,547
TravelSky Technology Ltd., Class H .	68,000	130,588	Revolve Group, Inc.*	10,180	200,750
Finland — 2.3%			Tyler Technologies, Inc.*	800	317,304
Musti Group Oyj.	9,120	178,890	YETI Holdings, Inc.*	5,280	224,928
Germany — 3.6%					<u>3,801,292</u>
CTS Eventim AG & Co. KGaA	4,091	279,194	Uruguay — 1.5%		
Ireland — 2.4%			Globant SA*	685	119,690
Keywords Studios PLC	8,275	187,119	TOTAL COMMON STOCKS		
Japan — 5.3%			(Cost \$6,992,831)		
Benefit One, Inc.	13,500	139,482	<u>7,530,626</u>		
SHIFT, Inc.*	1,150	272,041	TOTAL INVESTMENTS - 96.9%		
		<u>411,523</u>	(Cost \$6,992,831)		
Luxembourg — 4.5%			OTHER ASSETS IN EXCESS OF		
Eurofins Scientific SE	5,030	345,946	LIABILITIES - 3.1%		
Netherlands — 4.2%			<u>239,466</u>		
Euronext NV ^(a)	2,553	194,318	NET ASSETS - 100.0%		
Topicus.com, Inc., Sub-Voting Shares*	1,710	134,865	<u>\$7,770,092</u>		
		<u>329,183</u>			
Norway — 1.4%			(a) Securities exempt from registration under Rule 144A of the		
TOMRA Systems ASA	7,054	108,707	Securities Act of 1933, as amended. These securities were		
Switzerland — 3.6%			purchased in accordance with the guidelines approved by		
Tecan Group AG, Registered Shares	692	275,369	the Fund's Board of Trustees and may be resold, in		
United Kingdom — 5.1%			transactions exempt from registration, to qualified		
Endava PLC, SP ADR*	3,464	181,722	institutional buyers. At July 31, 2023, these securities		
Fevertree Drinks PLC	12,609	217,159	amounted to \$194,318 or 2.50% of net assets. These		
		<u>398,881</u>	securities have been determined by the Adviser to be liquid		
United States — 48.9%			securities.		
Alight, Inc., Class A*	33,000	322,740	† See Note A. The industry designations set forth in the		
Align Technology, Inc.*	790	298,533	schedule above are those of the Global Industry		
Doximity, Inc., Class A*	4,377	156,390	Classification Standard ("GICS").		
Dynatrace, Inc.*	3,810	208,369	* Non-income producing.		
			PLC Public Limited Company		
			SP ADR Sponsored American Depository Receipt		

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN EMERGING MARKETS GROWTH FUND

Portfolio of Investments July 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 98.2%			COMMON STOCKS — (Continued)		
Brazil — 2.5%			Taiwan — 9.5%		
Raia Drogasil SA	79,560	\$ 489,600	E Ink Holdings, Inc.	65,000	\$ 466,168
China — 25.8%			momo.com, Inc.	21,800	416,363
Alibaba Group Holding Ltd.*	47,400	605,743	Taiwan Semiconductor		
ANTA Sports Products Ltd.	48,000	568,844	Manufacturing Co. Ltd.	56,000	1,011,226
Autohome, Inc., Class A.	75,380	603,875	<u>1,893,757</u>		
Inner Mongolia Yili Industrial Group			United States — 5.2%		
Co. Ltd., Class A	128,274	515,261	EPAM Systems, Inc.*	1,786	422,943
Meituan, Class B ^{(a)*}	17,100	326,441	Las Vegas Sands Corp.*	10,330	617,837
NetEase, Inc.	62,961	1,371,312	<u>1,040,780</u>		
Tencent Music Entertainment Group,			Uruguay — 6.7%		
ADR*	107,282	749,901	Dlocal Ltd.*	55,993	849,414
Yum China Holdings, Inc.	6,716	409,810	MercadoLibre, Inc.*	388	480,363
		<u>5,151,187</u>	<u>1,329,777</u>		
Hong Kong — 2.3%			Vietnam — 6.1%		
AIA Group Ltd.	45,200	452,214	FPT Corp.	162,265	586,780
India — 15.3%			Mobile World Investment Corp.	274,500	623,060
HDFC Bank Ltd.	39,087	784,714	<u>1,209,840</u>		
Infosys Ltd.	42,928	710,507	TOTAL COMMON STOCKS		
Jio Financial Services Ltd.*	20,438	65,067	(Cost \$22,336,694)		
Kotak Mahindra Bank Ltd.	18,231	412,005	<u>19,569,601</u>		
Nestle India Ltd.	1,643	450,562	SHORT-TERM INVESTMENT — 2.0%		
Reliance Industries Ltd.	20,438	634,456	Dreyfus Government Cash		
		<u>3,057,311</u>	Management Fund, Institutional		
Indonesia — 3.6%			Shares, 5.14% ^(d)		
Bank Central Asia Tbk PT	1,198,500	725,850	411,613	411,613	
Mexico — 7.0%			TOTAL SHORT-TERM		
Fomento Economico Mexicano SAB			INVESTMENT		
de CV	47,000	532,508	(Cost \$411,613)		
Wal-Mart de Mexico SAB de CV.	205,165	854,599	<u>411,613</u>		
		<u>1,387,107</u>	TOTAL INVESTMENTS - 100.2%		
Netherlands — 4.7%			(Cost \$22,748,307)		
Prosus NV	11,972	947,074	19,981,214		
Poland — 3.9%			LIABILITIES IN EXCESS OF		
Dino Polska SA ^{(a)*}	6,900	768,384	OTHER ASSETS - (0.2)%		
Russia — 0.0%			<u>(47,002)</u>		
VK Co. Ltd., GDR ^{(b)(c)*}	34,180	342	NET ASSETS - 100.0%		
Yandex NV, Class A ^{(b)(c)*}	26,923	269	<u>\$19,934,212</u>		
		<u>611</u>			
Singapore — 2.2%					
Karoo Ltd.	17,010	429,503			
Switzerland — 3.4%					
Wizz Air Holdings PLC ^{(a)*}	22,530	686,606			

(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, 2023, these securities amounted to \$1,781,431 or 8.94% of net assets. These securities have been determined by the Adviser to be liquid securities.

(b) Security is deemed illiquid at July 31, 2023.

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN EMERGING MARKETS GROWTH FUND

Portfolio of Investments (Concluded) July 31, 2023 (Unaudited)

- (c) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees.
 - (d) Rate disclosed is the 7-day yield at July 31, 2023.
 - † 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 July 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 97.3%			COMMON STOCKS — (Continued)		
Asset Management — 3.5%			Software Application — 31.0%		
Hamilton Lane, Inc., Class A	6,259	\$ 553,483	Alarm.com Holdings, Inc.*	6,979	\$ 385,311
Auto Parts — 3.2%			Alight, Inc., Class A*	16,295	159,365
Fox Factory Holding Corp.*	4,604	515,188	Aspen Technology, Inc.*	2,050	365,925
Building Products & Equipment — 3.5%			Bumble, Inc., Class A*	15,901	294,486
Trex Co., Inc.*	8,022	554,641	Clearwater Analytics Holdings, Inc., Class A*	14,475	249,404
Capital Markets — 4.3%			Dynatrace, Inc.*	18,741	1,024,945
Houlihan Lokey, Inc.	6,835	682,475	Olo, Inc., Class A*	32,698	257,006
Diagnostics & Research — 1.8%			Paycom Software, Inc.	2,122	782,509
Charles River Laboratories International, Inc.*	1,367	286,441	Trade Desk, Inc. (The), Class A*	9,676	883,032
Financial Data & Stock Exchanges — 2.2%			Tyler Technologies, Inc.*	1,295	513,636
Morningstar, Inc.	1,550	357,244	<u>4,915,619</u>		
Health Information Services — 5.6%			Software Infrastructure — 3.1%		
Doximity, Inc., Class A*	10,756	384,312	Endava PLC, SP ADR*	4,389	230,247
Progyny, Inc.*	12,194	509,221	Euronet Worldwide, Inc.*	2,986	262,380
		<u>893,533</u>	<u>492,627</u>		
Home Improvement Retail — 3.6%			Specialty Retail — 7.7%		
Floor & Decor Holdings, Inc., Class A*	4,928	565,981	Five Below, Inc.*	3,525	734,399
Information Technology Services — 4.5%			RH*	1,259	488,706
Globant SA*	4,129	721,460	<u>1,223,105</u>		
Insurance - Diversified — 4.8%			TOTAL COMMON STOCKS		
Goosehead Insurance, Inc., Class A*	11,475	767,333	(Cost \$13,857,908)		<u>15,459,374</u>
Internet Retail — 7.2%			TOTAL INVESTMENTS - 97.3%		
Etsy, Inc.*	5,078	516,179	(Cost \$13,857,908).		15,459,374
Farfetch Ltd., Class A*	33,886	195,861	OTHER ASSETS IN EXCESS OF		
Revolve Group, Inc.*	21,537	424,709	LIABILITIES - 2.7%		
		<u>1,136,749</u>	NET ASSETS - 100.0%		
Leisure — 2.7%			\$ 15,881,817		
YETI Holdings, Inc.*	10,000	426,000			
Medical Devices — 1.3%					
Align Technology, Inc.*	540	204,061			
Medical Instruments & Supplies — 1.7%					
Warby Parker, Inc., Class A*	17,770	265,484			
Restaurants — 2.6%					
Wingstop, Inc.	2,482	418,416			
Semiconductors — 3.0%					
Monolithic Power Systems, Inc.	683	382,132			
SiTime Corp.*	755	97,402			
		<u>479,534</u>			

† 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 SMID COMPANY GROWTH FUND

Portfolio of Investments July 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 97.7%			COMMON STOCKS — (Continued)		
Australia — 1.6%			United States — (Continued)		
Pro Medicus Ltd.	3,370	\$ 156,075	Doximity, Inc., Class A*	5,459	\$ 195,050
Canada — 10.5%			Dynatrace, Inc.*	4,687	256,332
Altus Group Ltd.	8,917	297,740	Fair Isaac Corp.*	180	150,835
FirstService Corp.	1,706	267,185	Five Below, Inc.*	2,163	450,639
Kinaxis, Inc.*	985	133,746	Floor & Decor Holdings, Inc., Class A*	3,897	447,570
TMX Group Ltd.	14,838	329,696	Goosehead Insurance, Inc., Class A*	6,088	407,105
		<u>1,028,367</u>	Markel Group, Inc.*	166	240,652
China — 1.6%			Morningstar, Inc.	685	157,879
TravelSky Technology Ltd., Class H .	80,000	153,633	Paycom Software, Inc.	1,054	388,673
Finland — 2.3%			Progyny, Inc.*	7,284	304,180
Musti Group Oyj.	11,233	220,336	Revolve Group, Inc.*	12,481	246,125
Germany — 3.5%			Tyler Technologies, Inc.*	985	390,681
CTS Eventim AG & Co. KGaA	4,978	339,728	YETI Holdings, Inc.*	6,568	279,797
Ireland — 2.4%					<u>4,682,803</u>
Keywords Studios PLC	10,179	230,174	Uruguay — 1.5%		
Japan — 5.2%			Globant SA*	846	147,822
Benefit One, Inc.	16,670	172,235	TOTAL COMMON STOCKS		
SHIFT, Inc.*	1,400	331,180	(Cost \$9,621,760)		<u>9,512,731</u>
		<u>503,415</u>	TOTAL INVESTMENTS - 97.7%		
Luxembourg — 4.4%			(Cost \$9,621,760)		9,512,731
Eurofins Scientific SE	6,185	425,383	OTHER ASSETS IN EXCESS OF		
Netherlands — 4.2%			LIABILITIES - 2.3%		
Euronext NV ^(a)	3,185	242,422			<u>224,909</u>
Topicus.com, Inc., Sub-Voting Shares*	2,108	166,255	NET ASSETS - 100.0%		
		<u>408,677</u>			<u>\$9,737,640</u>
Norway — 1.4%			(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, 2023, these securities amounted to \$242,422 or 2.49% of net assets. These securities have been determined by the Adviser to be liquid securities.		
TOMRA Systems ASA	8,791	135,476	† See Note A. The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").		
South Korea — 2.6%			* Non-income producing.		
Koh Young Technology, Inc.	23,440	254,334	PLC	Public Limited Company	
Switzerland — 3.4%			SP ADR	Sponsored American Depository Receipt	
Tecan Group AG, Registered Shares	846	336,650			
United Kingdom — 5.0%					
Endava PLC, SP ADR*	4,257	223,322			
Fevertree Drinks PLC	15,476	266,536			
		<u>489,858</u>			
United States — 48.1%					
Alight, Inc., Class A*	40,936	400,354			
Align Technology, Inc.*	971	366,931			

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN EMERGING MARKETS EX CHINA GROWTH FUND

Portfolio of Investments July 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 95.7%			COMMON STOCKS — (Continued)		
Brazil — 6.4%			Uruguay — (Continued)		
Raia Drogasil SA	8,528	\$ 52,480	Globant SA*	267	\$ 46,653
WEG SA	5,900	49,820	MercadoLibre, Inc.*	52	64,378
		<u>102,300</u>			<u>168,829</u>
Cambodia — 4.6%			Vietnam — 12.8%		
NagaCorp Ltd.*	115,062	72,479	Mobile World Investment Corp.	50,000	113,490
India — 16.0%			Phu Nhuan Jewelry JSC	26,000	91,164
Bajaj Auto Ltd.	1,050	63,028			<u>204,654</u>
HDFC Bank Ltd.	6,130	123,066	TOTAL COMMON STOCKS		
Titan Co. Ltd.	830	30,332	(Cost \$1,420,076)		
United Spirits Ltd.*	3,100	38,313			<u>1,527,195</u>
		<u>254,739</u>	SHORT-TERM INVESTMENT — 3.3%		
Indonesia — 2.9%			Dreyfus Government Cash		
Bank Central Asia Tbk PT	77,200	46,755	Management Fund, Institutional		
Mexico — 7.8%			Shares, 5.14% ^(b)		
Fomento Economico Mexicano SAB			52,156		52,156
de CV	6,400	72,511	TOTAL SHORT-TERM		
Wal-Mart de Mexico SAB de CV	12,300	51,235	INVESTMENT		
		<u>123,746</u>	(Cost \$52,156)		
Philippines — 1.8%			TOTAL INVESTMENTS - 99.0%		
Universal Robina Corp.	13,000	29,072	(Cost \$1,472,232)		
Poland — 4.5%			1,579,351		
Dino Polska SA ^(a) *	650	72,384	OTHER ASSETS IN EXCESS OF		
Singapore — 4.1%			LIABILITIES - 1.0%		
Karooooo Ltd.	2,600	65,650	NET ASSETS - 100.0%		
		<u>102,317</u>	<u>\$1,595,864</u>		
South Africa — 6.4%			(a) Securities exempt from registration under Rule 144A of the		
Discovery Ltd.*	6,300	55,656	Securities Act of 1933, as amended. These securities were		
Mr Price Group Ltd.	5,300	46,661	purchased in accordance with the guidelines approved by		
		<u>102,317</u>	the Fund's Board of Trustees and may be resold, in		
Switzerland — 5.0%			transactions exempt from registration, to qualified		
Wizz Air Holdings PLC ^(a) *	2,630	80,150	institutional buyers. At July 31, 2023, these securities		
Taiwan — 10.5%			amounted to \$152,534 or 9.56% of net assets. These		
E Ink Holdings, Inc.	6,900	49,486	securities have been determined by the Adviser to be liquid		
momo.com, Inc.	2,281	43,565	securities.		
Taiwan Semiconductor			(b) Rate disclosed is the 7-day yield at July 31, 2023.		
Manufacturing Co. Ltd.	4,100	74,036	† See Note A. The industry designations set forth in the		
		<u>167,087</u>	schedule above are those of the Global Industry		
Thailand — 2.3%			Classification Standard ("GICS").		
Home Product Center PCL	89,200	37,033	* Non-income producing.		
Uruguay — 10.6%			JSC Joint Stock Company		
Dlocal Ltd.*	3,810	57,798	PCL Public Company Limited		
		<u>57,798</u>	PLC Public Limited Company		

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN BANK LOAN FUND

Portfolio of Investments July 31, 2023 (Unaudited)

	Par Value	Value		Par Value	Value
SENIOR LOANS†(a) — 87.4%				SENIOR LOANS — (Continued)	
Consumer Discretionary Products — 3.2%				Health Care — 18.7%	
DexKo Global, Inc., 2023 Incremental Term Loans, 10/4/28 ^(b)	\$ 25,000	\$ 24,380		Aveanna Healthcare, LLC, First Lien 2021 Extended Term Loan, 9.226% (LIBOR +375 bps), 7/17/28	\$ 126,046 \$ 108,827
DexKo Global, Inc., First Lien Closing Date Dollar Term Loan, 9.253% (SOFR +375 bps), 10/4/28	118,859	115,136		Aveanna Healthcare, LLC, Initial Term Loan, 12.476% (LIBOR +700 bps), 12/10/29	85,000 55,250
Truck Hero, Inc., Initial Term Loan, 9.183% (SOFR +375 bps), 1/31/28	123,847	<u>116,838</u>		Cano Health, LLC, Converted 2022 Replacement Term Loan, 9.419% (SOFR +400 bps), 11/23/27	163,604 138,654
		<u>256,354</u>		CVET Midco 2 LP, Initial Term Loan, 10.242% (SOFR +500 bps), 10/13/29	109,725 106,257
Consumer Discretionary Services — 6.2%				EyeCare Partners, LLC, Amendment No. 1 Term Loan, 9.253% (SOFR +375 bps), 11/15/28	69,336 54,879
Kuehg Corp., Initial Term Loan, 10.242% (SOFR +1000 bps), 5/23/30	200,000	199,339		EyeCare Partners, LLC, Amendment No. 2 First Lien Term Loans, 9.842% (SOFR +450 bps), 11/15/28	34,825 27,599
Learning Care Group U.S. No.2, Inc., 2020 Incremental Term Loan, 13.976% - 14.038% (LIBOR +850 bps), 3/13/25	99,233	99,295		EyeCare Partners, LLC, Second Lien Initial Term Loan, 12.253% (SOFR +675 bps), 11/15/29 ^(b)	110,000 64,900
Learning Care Group U.S. No.2, Inc., First Lien Initial Term Loan, 8.569% - 8.607% (SOFR +325 bps), 3/13/25	190,137	190,108		Packaging Coordinators Midco, Inc., First Lien Term B Loan, 9.003% (SOFR +376 bps), 11/30/27	233,276 231,763
Learning Care Group U.S. No.2, Inc., First Lien Initial Term Loan, 8.788% (LIBOR +325 bps), 3/13/25	8,033	<u>8,032</u>		RXB Holdings, Inc., First Lien Initial Term Loan, 9.808% (SOFR +461 bps), 12/20/27	138,724 135,949
		<u>496,774</u>		Sharp Midco, LLC, First Lien Initial Term Loan, 9.342% (SOFR +410 bps), 12/29/28	138,746 137,879
Consumer Staple Products — 3.4%				Summit Behavioral Healthcare, LLC, Initial Term Loan, 10.237% (SOFR +475 bps), 11/24/28	148,796 148,610
Kronos Acquisition Holdings, Inc., Tranche B-1 Term Loan, 9.253% (SOFR +401 bps), 12/22/26 ^(b)	164,365	161,545		Surgery Center Holdings, Inc., 2021 New Term Loan, 9.119% (SOFR +375 bps), 8/31/26 ^(b)	280,000 <u>280,438</u>
Naked Juice, LLC, Second Lien Initial Term Loan, 11.342% (SOFR +610 bps), 1/24/30	55,000	44,727			<u>1,491,005</u>
VC GB Holdings I Corp., Second Lien Initial Term Loan, 12.226% (LIBOR +675 bps), 7/23/29	70,000	<u>62,081</u>			
		<u>268,353</u>			
Financial Services — 0.3%				Industrial Products — 2.7%	
Nexus Buyer, LLC, Second Lien Term Loan, 11.669% (SOFR +635 bps), 11/5/29	25,000	<u>22,781</u>		Engineered Machinery Holdings, Inc., Second Lien Incremental Amendment No. 2 Term Loan, 12.038% (LIBOR +650 bps), 5/21/29	65,000 62,075

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN BANK LOAN FUND

Portfolio of Investments (Continued) July 31, 2023 (Unaudited)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
SENIOR LOANS — (Continued)			SENIOR LOANS — (Continued)		
Industrial Products — (Continued)			Insurance — (Continued)		
SPX Flow, Inc., Term Loan, 9.819% (SOFR +450 bps), 4/5/29	\$ 57,928	\$ 57,457	HUB International Ltd., Term Loan, 9.584% (SOFR +425 bps), 6/8/30 ^(b)	\$ 15,000	\$ 15,080
Titan Acquisition Ltd., Initial Term Loan, 8.731% (LIBOR +300 bps), 3/28/25	99,137	<u>97,252</u>	Jones Deslauriers Insurance Management, Inc., Term B Loan, 7/28/30 ^(b)	160,000	<u>160,400</u>
		<u>216,784</u>			<u>367,510</u>
Industrial Services — 9.1%			Materials — 11.1%		
Ankura Consulting Group, LLC, First Lien Closing Date Term Loan, 9.933% (SOFR +450 bps), 3/17/28	69,381	68,080	Arconic Corp., Cov-Lite Term Loan, 7/26/30 ^(b)	160,000	160,083
Brand Industrial Services, Inc., Initial Term Loan, 9.558% - 9.788% (LIBOR +425 bps), 6/21/24	183,733	183,705	Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 9.419% (SOFR +410 bps), 11/24/27	79,119	76,992
Infinite Bidco, LLC, First Lien Term Loan, 9.253% (SOFR +375 bps), 3/2/28	64,399	63,245	Clydesdale Acquisition Holdings, Inc., Term B Loan, 9.594% (SOFR +418 bps), 4/13/29	99,286	98,515
Infinite Bidco, LLC, Second Lien Initial Term Loan, 12.503% (SOFR +700 bps), 3/2/29	85,000	73,525	CP Iris Holdco I, Inc., Delayed Draw Term Loan, 8.818% (SOFR +375 bps), 10/2/28 ^(c)	17,572	16,677
KKR Apple Bidco, LLC, First Lien Amendment No. 1 Term Loan, 9.319% (SOFR +400 bps), 9/22/28	159,487	159,487	CP Iris Holdco I, Inc., First Lien Initial Term Loan, 9.169% (SOFR +375 bps), 10/2/28	101,493	96,324
LaserShip, Inc., First Lien Initial Term Loan, 10.131% (SOFR +450 bps), 5/7/28	143,739	123,759	Mauser Packaging Solutions Holding Co., Initial Term Loan, 9.318% (SOFR +400 bps), 8/14/26	59,850	59,842
RLG Holdings, LLC, First Lien Closing Date Initial Term Loan, 9.683% (SOFR +425 bps), 7/7/28 .	54,447	<u>52,474</u>	Oscar Acquisition Co., LLC, Term B Loan, 9.498% (SOFR +460 bps), 4/29/29	104,300	103,105
		<u>724,275</u>	SCIH Salt Holdings, Inc., First Lien Incremental Term B-1 Loan, 9.631% (SOFR +426 bps), 3/16/27	79,614	78,846
Insurance — 4.6%			Media — 11.2%		
Asurion, LLC, New B-8 Term Loan, 8.788% (LIBOR +325 bps), 12/23/26	19,822	19,344	Trident TPI Holdings, Inc., Tranche B-5 Initial Term Loan, 9.742% (SOFR +450 bps), 9/15/28	65,000	64,879
Asurion, LLC, New B-9 Term Loan, 8.788% (LIBOR +325 bps), 7/31/27	19,823	19,002	Trident TPI Holdings, Inc., Tranche B-4 Initial Term Loans, 10.492% (SOFR +525 bps), 9/15/28	129,350	<u>129,080</u>
Asurion, LLC, New B-11 Term Loan, 9.669% (SOFR +435 bps), 8/21/28	54,810	52,664			<u>884,343</u>
Asurion, LLC, New B-4 Term Loan, 10.683% (SOFR +536 bps), 1/20/29	115,000	101,020	ABG Intermediate Holdings 2, LLC, Initial Term Loan, 11.419% (SOFR +610 bps), 12/20/29	100,000	98,188

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN BANK LOAN FUND

Portfolio of Investments (Continued) July 31, 2023 (Unaudited)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
SENIOR LOANS — (Continued)			SENIOR LOANS — (Continued)		
Media — (Continued)			Software & Technology Services — 7.0%		
Arches Buyer, Inc., Refinancing Term Loan, 8.669% (SOFR +325 bps), 12/6/27	\$ 98,980	\$ 96,266	AthenaHealth Group, Inc., Initial Term Loan, 8.805% (SOFR +350 bps), 2/15/29	\$ 31,020	\$ 30,182
Auction.com, LLC (f/k/a Ten-X, LLC), Term Loan, 11.305% (SOFR +600 bps), 5/26/28	204,459	194,747	AthenaHealth Group, Inc., Initial Delayed Draw Term Loan, 8.814% (SOFR +350 bps), 2/15/29 ^(c)	3,820	3,717
Clear Channel Outdoor Holdings, Inc., Term B Loan, 8.933% (SOFR +361 bps), 8/21/26	451	438	Cloudera, Inc., Term Loan, 9.169% (SOFR +385 bps), 10/8/28	79,110	77,363
Clear Channel Outdoor Holdings, Inc., Term B Loan, 9.131% (SOFR +376 bps), 8/21/26	158,339	153,787	Cloudera, Inc., Second Lien Term Loan, 11.419% (SOFR +610 bps), 10/8/29	85,000	80,148
MH Sub I, LLC, 2023 May New Term Loans, 9.569% (SOFR +425 bps), 5/3/28	94,642	91,411	GI Consilio Parent, LLC, First Lien Initial Term Loan, 9.433% (LIBOR +400 bps), 5/12/28	98,880	96,568
MH Sub I, LLC, Second Lien Term Loan, 11.569% (SOFR +625 bps), 2/23/29	205,000	179,055	Mitchell International, Inc., Initial Term Loan-Second Lien, 11.933% (SOFR +661 bps), 10/15/29	55,000	49,500
Radiate Holdco, LLC, Amendment No. 6 Term Loan, 8.683% (SOFR +325 bps), 9/25/26	89,420	75,597	Presidio Holdings, Inc., Term Loan, 8.919% - 8.969% (SOFR +360 bps), 1/22/27	14,669	14,642
		<u>889,489</u>	UKG, Inc., 2023 Incremental Term Loan, 9.877% (SOFR +450 bps), 5/4/26	65,000	65,366
Retail & Wholesale - Discretionary — 7.4%			UKG, Inc., Second Lien 2021 Incremental Term Loan, 10.618% (SOFR +535 bps), 5/3/27	50,000	49,547
CNT Holdings I Corp., Second Lien Initial Term Loan, 12.05% (SOFR +675 bps), 11/6/28	260,000	256,967	Ultimate Software Group, Inc. (The), First Lien Initial Term Loan, 9.219% (SOFR +375 bps), 5/4/26	94,100	94,100
Mavis Tire Express Services Topco Corp., First Lien Initial Term Loan, 9.433% (SOFR +400 bps), 5/4/28	59,570	59,537		<u>561,133</u>	
Medical Solutions Holdings, Inc., Initial Term Loan, 8.614% (SOFR +335 bps), 11/1/28	119,033	114,390	Technology Hardware & Semiconductors — 1.9%		
SRS Distribution, Inc., 2021 Refinancing Term Loan, 8.933% (SOFR +361 bps), 6/2/28	49,533	48,939	Altar Bidco, Inc., Second Lien Initial Term Loan, 10.493% (SOFR +560 bps), 2/1/30	110,000	101,659
White Cap Buyer, LLC, Initial Closing Date Term Loan, 9.069% (SOFR +375 bps), 10/19/27	108,734	108,524	Viasat, Inc., Initial Term Loan, 9.819% (SOFR +450 bps), 3/2/29	54,450	52,572
		<u>588,357</u>		<u>154,231</u>	
Retail & Wholesale - Staples — 0.6%			TOTAL SENIOR LOANS		
Quirch Foods Holdings, LLC, Term Loan, 10.239% (SOFR +486 bps), 10/27/27 ^(b)	49,872	48,937	(Cost \$6,893,280)	<u>6,970,326</u>	

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN BANK LOAN FUND

Portfolio of Investments (Concluded) July 31, 2023 (Unaudited)

	Par Value	Value
CORPORATE BONDS† — 13.6%		
Consumer Discretionary Products — 1.3%		
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 ^(d)	\$ 50,000	\$ 42,933
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(d)	75,000	<u>60,585</u>
		<u>103,518</u>
Financial Services — 2.0%		
NFP Corp., 6.875%, 8/15/28 ^(d)	180,000	<u>159,562</u>
Industrial Products — 0.9%		
Titan Acquisition Ltd., 7.75%, 4/15/26 ^(d)	75,000	<u>69,737</u>
Insurance — 2.6%		
GTCR AP Finance, Inc., 8.00%, 5/15/27 ^(d)	140,000	138,785
HUB International Ltd., 7.00%, 5/1/26 ^(d)	65,000	<u>64,879</u>
		<u>203,664</u>
Materials — 6.1%		
Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(d)	200,000	194,326
Century Aluminum Co., 7.50%, 4/1/28 ^(d)	310,000	<u>294,676</u>
		<u>489,002</u>
Technology Hardware & Semiconductors — 0.7%		
Viasat, Inc., 6.50%, 7/15/28 ^(d)	75,000	<u>57,831</u>
TOTAL CORPORATE BONDS (Cost \$1,047,710)		<u>1,083,314</u>
TOTAL INVESTMENTS - 101.0% (Cost \$7,940,990)		8,053,640
LIABILITIES IN EXCESS OF OTHER ASSETS - (1.0)%		<u>(83,494)</u>
NET ASSETS - 100.0%		<u>\$ 7,970,146</u>

- (a) Floating rate note. Coupon rate, reference index and spread shown at July 31, 2023.
- (b) All or a portion of this Senior Loan will settle after July 31, 2023, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.
- (c) All or a portion of this senior loan position is unfunded as of July 31, 2023. The Fund had approximately \$20,394 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.
- (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, 2023, these securities amounted to \$1,083,314 or 13.59% 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").

LIBOR London Interbank Offered Rate
 LLC Limited Liability Company
 LP Limited Partnership
 SOFR Secured Overnight Funding Rate

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN UPPER TIER HIGH YIELD FUND

Portfolio of Investments July 31, 2023 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS† — 83.0%			CORPORATE BONDS — (Continued)		
Consumer Discretionary Products — 3.0%			Health Care — (Continued)		
Griffon Corp., 5.75%, 3/1/28	\$ 10,000	\$ 9,421	Select Medical Corp., 6.25%, 8/15/26 ^(a)	\$ 10,000	\$ 9,924
PGT Innovations, Inc., 4.375%, 10/1/29 ^(a)	20,000	18,575	Tenet Healthcare Corp., 5.125%, 11/1/27	20,000	19,011
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(a)	15,000	12,117			<u>112,375</u>
Thor Industries, Inc., 4.00%, 10/15/29 ^(a)	40,000	<u>34,411</u>	Industrial Products — 4.4%		
		<u>74,524</u>	ATS Corp., 4.125%, 12/15/28 ^(a)	25,000	22,385
Consumer Discretionary Services — 7.4%			Chart Industries, Inc., 9.50%, 1/1/31 ^(a)	10,000	10,735
1011778 BC ULC, 4.00%, 10/15/30 ^(a)	25,000	21,508	Madison IAQ, LLC, 5.875%, 6/30/29 ^(a)	20,000	16,800
Boyd Gaming Corp., 4.75%, 12/1/27	20,000	18,873	SPX Flow, Inc., 8.75%, 4/1/30 ^(a)	15,000	13,852
Boyd Gaming Corp., 4.75%, 6/15/31 ^(a)	10,000	8,957	Titan Acquisition Ltd., 7.75%, 4/15/26 ^(a)	15,000	13,947
Hilton Domestic Operating Co., Inc., 4.00%, 5/1/31 ^(a)	20,000	17,462	TransDigm, Inc., 4.625%, 1/15/29	35,000	<u>31,280</u>
Penn Entertainment, Inc., 4.125%, 7/1/29 ^(a)	40,000	33,075			<u>108,999</u>
Royal Caribbean Cruises Ltd., 3.70%, 3/15/28	30,000	26,196	Industrial Services — 11.5%		
Scientific Games Holdings LP, 6.625%, 3/1/30 ^(a)	65,000	<u>57,661</u>	American Airlines, Inc., 11.75%, 7/15/25 ^(a)	25,000	27,507
		<u>183,732</u>	AMN Healthcare, Inc., 4.625%, 10/1/27 ^(a)	10,000	9,409
Consumer Staple Products — 2.9%			Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 2/1/26 ^(a)	75,000	72,111
Energizer Holdings, Inc., 4.75%, 6/15/28 ^(a)	15,000	13,487	Delta Air Lines, Inc., 3.75%, 10/28/29	20,000	18,103
Pilgrim's Pride Corp., 5.875%, 9/30/27 ^(a)	10,000	9,900	Dycom Industries, Inc., 4.50%, 4/15/29 ^(a)	15,000	13,589
Pilgrim's Pride Corp., 4.25%, 4/15/31	10,000	8,656	H&E Equipment Services, Inc., 3.875%, 12/15/28 ^(a)	30,000	26,398
Post Holdings, Inc., 5.50%, 12/15/29 ^(a)	25,000	23,237	IEA Energy Services, LLC, 6.625%, 8/15/29 ^(a)	60,000	58,241
Simmons Foods Inc, 4.625%, 3/1/29 ^(a)	20,000	<u>16,719</u>	Korn Ferry, 4.625%, 12/15/27 ^(a)	10,000	9,412
		<u>71,999</u>	TopBuild Corp., 3.625%, 3/15/29 ^(a)	20,000	17,559
Health Care — 4.6%			TriNet Group, Inc., 3.50%, 3/1/29 ^(a)	10,000	8,746
Medline Borrower LP, 3.875%, 4/1/29 ^(a)	25,000	21,911	VistaJet Malta Finance PLC, 7.875%, 5/1/27 ^(a)	25,000	<u>23,211</u>
ModivCare Escrow Issuer, Inc., 5.00%, 10/1/29 ^(a)	35,000	25,174			<u>284,286</u>
Molina Healthcare, Inc., 4.375%, 6/15/28 ^(a)	15,000	13,770	Materials — 6.4%		
Pediatrix Medical Group, Inc., 5.375%, 2/15/30 ^(a)	25,000	22,585	Arconic Corp., 6.125%, 2/15/28 ^(a)	25,000	25,683
			ATI, Inc., 5.125%, 10/1/31	20,000	17,968
			Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(a)	10,000	9,716
			Ball Corp., 6.00%, 6/15/29	5,000	5,006
			Century Aluminum Co., 7.50%, 4/1/28 ^(a)	45,000	42,776

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN UPPER TIER HIGH YIELD FUND

Portfolio of Investments (Continued) July 31, 2023 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)				CORPORATE BONDS — (Continued)	
Materials — (Continued)				Oil & Gas — (Continued)	
Cleveland-Cliffs, Inc., 5.875%, 6/1/27	\$ 15,000	\$ 14,743		Teine Energy Ltd., 6.875%, 4/15/29 ^(a)	\$ 75,000 \$ 69,380
Ingevity Corp., 3.875%, 11/1/28 ^(a)	30,000	25,896		Transocean, Inc., 11.50%, 1/30/27 ^(a)	30,000 31,493
Kaiser Aluminum Corp., 4.50%, 6/1/31 ^(a)	20,000	16,400			305,133
		158,188			
Media — 8.6%				Real Estate — 8.1%	
Advantage Sales & Marketing, Inc., 6.50%, 11/15/28 ^(a)	50,000	43,779		Five Point Operating Co. LP, 7.875%, 11/15/25 ^(a)	85,000 80,832
Arches Buyer, Inc., 6.125%, 12/1/28 ^(a)	10,000	8,623		Howard Hughes Corp. (The), 4.375%, 2/1/31 ^(a)	30,000 24,710
Cumulus Media New Holdings, Inc., 6.75%, 7/1/26 ^(a)	20,000	15,072		Kennedy-Wilson, Inc., 5.00%, 3/1/31	55,000 42,684
GrubHub Holdings, Inc., 5.50%, 7/1/27 ^(a)	35,000	24,809		Realogy Group, LLC, 5.75%, 1/15/29 ^(a)	70,000 51,870
Outfront Media Capital, LLC, 4.625%, 3/15/30 ^(a)	25,000	20,771			200,096
Playtika Holding Corp., 4.25%, 3/15/29 ^(a)	10,000	8,834		Retail & Wholesale - Discretionary — 4.0%	
Scripps Escrow, Inc., 5.875%, 7/15/27 ^(a)	30,000	24,917		Builders FirstSource, Inc., 4.25%, 2/1/32 ^(a)	15,000 13,029
TripAdvisor, Inc., 7.00%, 7/15/25 ^(a)	30,000	30,026		GYP Holdings III Corp., 4.625%, 5/1/29 ^(a)	30,000 26,829
Uber Technologies, Inc., 7.50%, 9/15/27 ^(a)	35,000	35,747		Patrick Industries, Inc., 4.75%, 5/1/29 ^(a)	40,000 34,870
		212,578		Specialty Building Products Holdings, LLC, 6.375%, 9/30/26 ^(a)	25,000 23,815
					98,543
Oil & Gas — 12.4%				Software & Technology Services — 4.6%	
Antero Midstream Partners LP, 5.75%, 1/15/28 ^(a)	35,000	33,687		Black Knight InfoServ, LLC, 3.625%, 9/1/28 ^(a)	45,000 41,264
Archrock Partners LP, 6.25%, 4/1/28 ^(a)	20,000	18,927		Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 ^(a)	35,000 30,840
Cheniere Energy Partners LP, 4.00%, 3/1/31	20,000	17,816		Presidio Holdings, Inc., 8.25%, 2/1/28 ^(a)	15,000 14,564
DT Midstream, Inc., 4.375%, 6/15/31 ^(a)	30,000	26,075		Twilio, Inc., 3.625%, 3/15/29	30,000 25,738
Harvest Midstream I LP, 7.50%, 9/1/28 ^(a)	50,000	49,184			112,406
Hilcorp Energy I LP, 6.25%, 11/1/28 ^(a)	15,000	14,373		Technology Hardware & Semiconductors — 2.8%	
Parkland Corp., 4.625%, 5/1/30 ^(a)	25,000	21,963		CommScope, Inc., 4.75%, 9/1/29 ^(a)	20,000 15,428
Southwestern Energy Co., 4.75%, 2/1/32	25,000	22,235		TTM Technologies, Inc., 4.00%, 3/1/29 ^(a)	25,000 21,243
				Viasat, Inc., 5.625%, 9/15/25 ^(a)	10,000 9,386
				Viasat, Inc., 6.50%, 7/15/28 ^(a)	30,000 23,132
					69,189
				Telecommunications — 2.3%	
				Level 3 Financing, Inc., 4.625%, 9/15/27 ^(a)	25,000 19,016

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN UPPER TIER HIGH YIELD FUND

Portfolio of Investments (Continued) July 31, 2023 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)				SENIOR LOANS — (Continued)	
Telecommunications — (Continued)				Materials — 0.4%	
Level 3 Financing, Inc., 4.25%, 7/1/28 ^(a)	\$ 10,000	\$ 7,088		Oscar Acquisition Co., LLC, Term B Loan, 9.498% (SOFR +460 bps), 4/29/29	\$ 9,925 \$ 9,811
Lumen Technologies, Inc., 5.125%, 12/15/26 ^(a)	10,000	5,211		Media — 1.8%	
Lumen Technologies, Inc., 4.50%, 1/15/29 ^(a)	30,000	12,327		Arches Buyer, Inc., Refinancing Term Loan, 8.669% (SOFR +325 bps), 12/6/27	9,898 9,627
Telesat Canada, 5.625%, 12/6/26 ^(a) .	15,000	9,015		Clear Channel Outdoor Holdings, Inc., Term B Loan, 8.933% (SOFR +361 bps), 8/21/26	39 37
Telesat Canada, 6.50%, 10/15/27 ^(a) .	10,000	4,050		Clear Channel Outdoor Holdings, Inc., Term B Loan, 9.131% (SOFR +376 bps), 8/21/26	14,807 14,381
		56,707		MH Sub I, LLC, 2023 May New Term Loans, 9.569% (SOFR +425 bps), 5/3/28	9,923 9,585
TOTAL CORPORATE BONDS (Cost \$2,025,893)		2,048,755		UPC Financing Partnership, Facility AX, 8.261% (SOFR +304 bps), 1/31/29	10,000 9,773
SENIOR LOANS^{†(b)} — 11.8%					43,403
Consumer Discretionary Products — 0.8%				Retail & Wholesale - Discretionary — 0.4%	
DexKo Global, Inc., First Lien Closing Date Dollar Term Loan, 9.253% (SOFR +375 bps), 10/4/28	9,900	9,590		SRS Distribution, Inc., 2021 Refinancing Term Loan, 8.933% (SOFR +361 bps), 6/2/28 .	9,899 9,780
Truck Hero, Inc., Initial Term Loan, 9.183% (SOFR +375 bps), 1/31/28	9,899	9,338		Software & Technology Services — 1.4%	
		18,928		GI Consilio Parent, LLC, First Lien Initial Term Loan, 9.433% (LIBOR +400 bps), 5/12/28	9,899 9,668
Consumer Discretionary Services — 2.0%				UKG, Inc., Second Lien 2021 Incremental Term Loan, 10.618% (SOFR +535 bps), 5/3/27 ^(c)	25,000 24,773
Kuehlg Corp., Initial Term Loan, 10.242% (SOFR +1000 bps), 5/23/30 ^(c)	50,000	49,835			34,441
Health Care — 0.8%				TOTAL SENIOR LOANS (Cost \$281,230)	
CVET Midco 2 LP, Initial Term Loan, 10.242% (SOFR +500 bps), 10/13/29	19,950	19,319			291,524
Industrial Products — 0.7%				TOTAL INVESTMENTS - 94.8% (Cost \$2,307,123)	
SPX Flow, Inc., Term Loan, 9.819% (SOFR +450 bps), 4/5/29	8,714	8,643			2,340,279
Titan Acquisition Ltd., Initial Term Loan, 8.731% (LIBOR +300 bps), 3/28/25	9,896	9,708		OTHER ASSETS IN EXCESS OF LIABILITIES - 5.2%	
		18,351			127,513
Industrial Services — 1.6%				NET ASSETS - 100.0%	
Cimpress PLC, Tranche B-1 Term Loan, 8.933% (SOFR +361 bps), 5/17/28 ^(c)	39,722	39,342			\$ 2,467,792
Insurance — 1.9%					
Asurion, LLC, New B-4 Term Loan, 10.683% (SOFR +536 bps), 1/20/29 ^(c)	55,000	48,314			

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN UPPER TIER HIGH YIELD FUND

Portfolio of Investments (Concluded)

July 31, 2023

(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, 2023, these securities amounted to \$1,771,025 or 71.77% of net assets. These securities have been determined by the Adviser to be liquid securities.

LIBOR London Interbank Offered Rate
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 July 31, 2023.

(c) All or a portion of this Senior Loan will settle after July 31, 2023, 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 July 31, 2023 (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 International 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 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 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 (“OTC”) 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). 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 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 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) July 31, 2023 (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 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.

Floating rate senior loan notes ("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 July 31, 2023, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 07/31/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen Growth Fund				
Assets				
Common Stocks*	\$7,623,210,530	\$7,623,210,530	\$ —	\$ —
Short-Term Investment	223,758,347	223,758,347	—	—
Total Assets	<u>\$7,846,968,877</u>	<u>\$7,846,968,877</u>	<u>\$ —</u>	<u>\$ —</u>
Polen Global Growth Fund				
Assets				
Common Stocks				
Australia	\$ 9,487,988	\$ —	\$ 9,487,988	\$ —
France	31,556,999	—	31,556,999	—
Germany	42,468,321	—	42,468,321	—
Ireland	45,582,861	45,582,861	—	—
Switzerland	16,407,896	—	16,407,896	—
United States	305,164,739	305,164,739	—	—
Uruguay	4,168,708	4,168,708	—	—
Short-Term Investment	18,322,491	18,322,491	—	—
Total Assets	<u>\$ 473,160,003</u>	<u>\$ 373,238,799</u>	<u>\$ 99,921,204</u>	<u>\$ —</u>

POLEN FUNDS

Notes to the Quarterly Portfolio of Investments (Continued) July 31, 2023 (Unaudited)

Funds	Total Value at 07/31/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen International Growth Fund				
Assets				
Common Stocks				
Australia	\$ 5,356,299	\$ —	\$ 5,356,299	\$ —
Canada	8,570,631	8,570,631	—	—
France	13,588,080	—	13,588,080	—
Germany	37,454,072	—	37,454,072	—
India	6,853,877	—	6,853,877	—
Ireland	46,486,562	39,113,139	7,373,423	—
Japan	3,230,943	—	3,230,943	—
Netherlands	9,648,141	—	9,648,141	—
Spain	7,206,037	—	7,206,037	—
Sweden	13,978,230	—	13,978,230	—
Switzerland	5,936,000	—	5,936,000	—
United Kingdom	36,540,422	—	36,540,422	—
United States	16,084,250	16,084,250	—	—
Uruguay	10,766,586	10,766,586	—	—
Short-Term Investment	16,158,277	16,158,277	—	—
Total Assets	\$ 237,858,407	\$ 90,692,883	\$ 147,165,524	\$ —
Polen U.S. Small Company Growth Fund				
Assets				
Investments in Securities*	\$ 81,814,801	\$ 81,814,801	\$ —	\$ —
Polen International Small Company Growth Fund				
Assets				
Common Stocks				
Australia	\$ 126,991	\$ —	\$ 126,991	\$ —
Canada	837,253	837,253	—	—
China	130,588	—	130,588	—
Finland	178,890	178,890	—	—
Germany	279,194	—	279,194	—
Ireland	187,119	187,119	—	—
Japan	411,523	—	411,523	—
Luxembourg	345,946	—	345,946	—
Netherlands	329,183	134,865	194,318	—
Norway	108,707	—	108,707	—
Switzerland	275,369	—	275,369	—
United Kingdom	398,881	398,881	—	—
United States	3,801,292	3,801,292	—	—
Uruguay	119,690	119,690	—	—
Total Assets	\$ 7,530,626	\$ 5,657,990	\$ 1,872,636	\$ —

POLEN FUNDS

Notes to the Quarterly Portfolio of Investments (Continued) July 31, 2023 (Unaudited)

Funds	Total Value at 07/31/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen Emerging Markets Growth Fund				
Assets				
Common Stocks				
Brazil	\$ 489,600	\$ 489,600	\$ —	\$ —
China	5,151,187	1,159,711	3,991,476	—
Hong Kong	452,214	—	452,214	—
India	3,057,311	—	3,057,311	—
Indonesia	725,850	—	725,850	—
Mexico	1,387,107	1,387,107	—	—
Netherlands	947,074	—	947,074	—
Poland	768,384	—	768,384	—
Russia	611	—	—	611
Singapore	429,503	429,503	—	—
Switzerland	686,606	—	686,606	—
Taiwan	1,893,757	—	1,893,757	—
United States	1,040,780	1,040,780	—	—
Uruguay	1,329,777	1,329,777	—	—
Vietnam	1,209,840	—	1,209,840	—
Short-Term Investment	411,613	411,613	—	—
Total Assets	\$ 19,981,214	\$ 6,248,091	\$ 13,732,512	\$ 611
Polen U.S. SMID Company Growth Fund				
Assets				
Investments in Securities*	\$ 15,459,374	\$ 15,459,374	\$ —	\$ —

POLEN FUNDS

Notes to the Quarterly Portfolio of Investments (Continued) July 31, 2023 (Unaudited)

Funds	Total Value at 07/31/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen Global SMID Company Growth Fund				
Assets				
Common Stocks				
Australia	\$ 156,075	\$ —	\$ 156,075	\$ —
Canada	1,028,367	1,028,367	—	—
China	153,633	—	153,633	—
Finland	220,336	220,336	—	—
Germany	339,728	—	339,728	—
Ireland	230,174	230,174	—	—
Japan	503,415	—	503,415	—
Luxembourg	425,383	—	425,383	—
Netherlands	408,677	166,255	242,422	—
Norway	135,476	—	135,476	—
South Korea	254,334	—	254,334	—
Switzerland	336,650	—	336,650	—
United Kingdom	489,858	489,858	—	—
United States	4,682,803	4,682,803	—	—
Uruguay	147,822	147,822	—	—
Total Assets	\$ 9,512,731	\$ 6,965,615	\$ 2,547,116	\$ —
Polen Emerging Markets ex China Growth Fund				
Assets				
Common Stocks				
Brazil	\$ 102,300	\$ 102,300	\$ —	\$ —
Cambodia	72,479	—	72,479	—
India	254,739	—	254,739	—
Indonesia	46,755	—	46,755	—
Mexico	123,746	123,746	—	—
Philippines	29,072	—	29,072	—
Poland	72,384	—	72,384	—
Singapore	65,650	65,650	—	—
South Africa	102,317	102,317	—	—
Switzerland	80,150	—	80,150	—
Taiwan	167,087	—	167,087	—
Thailand	37,033	—	37,033	—
Uruguay	168,829	168,829	—	—
Vietnam	204,654	—	204,654	—
Short-Term Investment	52,156	52,156	—	—
Total Assets	\$ 1,579,351	\$ 614,998	\$ 964,353	\$ —

POLEN FUNDS

Notes to the Quarterly Portfolio of Investments (Concluded) July 31, 2023 (Unaudited)

Funds	Total Value at 07/31/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen Bank Loan Fund				
Assets				
Senior Loans*	\$ 6,970,326	\$ —	\$ 6,970,326	\$ —
Corporate Bonds*	1,083,314	—	1,083,314	—
Total Assets	<u>\$ 8,053,640</u>	<u>\$ —</u>	<u>\$ 8,053,640</u>	<u>\$ —</u>
Polen Upper Tier High Yield Fund				
Assets				
Corporate Bonds*	\$ 2,048,755	\$ —	\$ 2,048,755	\$ —
Senior Loans*	291,524	—	291,524	—
Total Assets	<u>\$ 2,340,279</u>	<u>\$ —</u>	<u>\$ 2,340,279</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 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 July 31, 2023, 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.