

# POLEN GROWTH FUND

## Portfolio of Investments January 31, 2025 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS† — 96.5%</b>		
<b>Consumer Electronics — 4.2%</b>		
Apple, Inc. . . . .	1,205,836	\$ 284,577,296
<b>Credit Services — 10.9%</b>		
Mastercard, Inc., Class A . . . . .	613,648	340,838,509
Visa, Inc., Class A . . . . .	1,152,640	393,972,352
		<u>734,810,861</u>
<b>Diagnostics &amp; Research — 4.2%</b>		
Thermo Fisher Scientific, Inc. . . . .	468,364	279,964,581
<b>Drug Manufacturers - General — 4.5%</b>		
Eli Lilly & Co. . . . .	374,517	303,763,248
<b>Drug Manufacturers - Specialty &amp; Generic — 4.5%</b>		
Zoetis, Inc. . . . .	1,749,096	298,920,506
<b>Entertainment — 2.7%</b>		
Netflix, Inc.* . . . . .	184,008	179,731,654
<b>Financial Data &amp; Stock Exchanges — 3.3%</b>		
MSCI, Inc. . . . .	374,709	223,615,090
<b>Healthcare Plans — 1.8%</b>		
UnitedHealth Group, Inc. . . . .	220,038	119,368,415
<b>Information Technology Services — 5.0%</b>		
Accenture PLC, Class A . . . . .	606,103	233,319,350
Gartner, Inc.* . . . . .	187,385	101,718,199
		<u>335,037,549</u>
<b>Internet Content &amp; Information — 6.5%</b>		
Alphabet, Inc., Class C . . . . .	2,134,162	438,783,707
<b>Internet Retail — 12.5%</b>		
Amazon.com, Inc.* . . . . .	3,518,561	836,291,579
<b>Medical Devices — 4.1%</b>		
Abbott Laboratories . . . . .	2,174,192	278,144,383
<b>Real Estate Services — 1.5%</b>		
CoStar Group, Inc.* . . . . .	1,281,042	98,127,817
<b>Software Application — 15.8%</b>		
Adobe, Inc.* . . . . .	528,305	231,107,022
Paycom Software, Inc. . . . .	550,779	114,319,689
ServiceNow, Inc.* . . . . .	183,567	186,940,961

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Software Application — (Continued)</b>		
Shopify, Inc., Class A* . . . . .	2,909,432	\$ 339,821,658
Workday, Inc., Class A* . . . . .	716,129	187,668,766
		<u>1,059,858,096</u>
<b>Software Infrastructure — 12.1%</b>		
Microsoft Corp. . . . .	1,131,539	469,656,577
Oracle Corp. . . . .	2,028,047	344,889,673
		<u>814,546,250</u>
<b>Travel Services — 2.9%</b>		
Airbnb, Inc., Class A . . . . .	1,508,089	197,816,034
TOTAL COMMON STOCKS		
(Cost \$3,395,653,107)		<u>6,483,357,066</u>
<b>SHORT-TERM INVESTMENT — 3.7%</b>		
Dreyfus Government Cash		
Management Fund, Institutional		
Shares, 4.26% <sup>(a)</sup> . . . . .	248,068,770	248,068,771
TOTAL SHORT-TERM		
INVESTMENT		
(Cost \$248,068,771) . . . . .		<u>248,068,771</u>
TOTAL INVESTMENTS - 100.2%		
(Cost \$3,643,721,878) . . . . .		6,731,425,837
LIABILITIES IN EXCESS OF		
OTHER ASSETS - (0.2)% . . . . .		<u>(13,010,051)</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 6,718,415,786</u>

(a) Rate disclosed is the 7-day yield at January 31, 2025.

† 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 January 31, 2025 (Unaudited)

	Number of Shares	Value	
<b>COMMON STOCKS† — 95.3%</b>			<b>SHORT-TERM INVESTMENT — 4.4%</b>
<b>Canada — 3.8%</b>			Dreyfus Government Cash Management Fund, Institutional Shares, 4.26% <sup>(b)</sup> . . . . .
Shopify, Inc., Class A* . . . . .	133,717	\$ 15,618,146	18,146,963 \$ 18,146,963
<b>Denmark — 2.8%</b>			<b>TOTAL SHORT-TERM INVESTMENT</b>
Novo Nordisk AS, Class B . . . . .	136,404	11,515,863	(Cost \$18,146,963) . . . . .
<b>France — 1.5%</b>			18,146,963
L'Oreal SA . . . . .	17,243	6,397,708	<b>TOTAL INVESTMENTS - 99.7%</b>
<b>Germany — 7.0%</b>			(Cost \$269,913,268) . . . . .
SAP SE . . . . .	69,301	19,097,572	413,490,263
Siemens Healthineers AG <sup>(a)</sup> . . . . .	178,963	10,157,257	<b>OTHER ASSETS IN EXCESS OF</b>
		29,254,829	<b>LIABILITIES - 0.3%</b> . . . . .
			1,168,668
			<b>NET ASSETS - 100.0%</b> . . . . .
			\$414,658,931
<b>Ireland — 4.9%</b>			
Accenture PLC, Class A . . . . .	29,748	11,451,493	(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 January 31, 2025, this security amounted to \$10,157,257 or 2.45% of net assets. This security has been determined by the Fund's adviser to be a liquid security.
ICON PLC* . . . . .	44,868	8,932,321	(b) Rate disclosed is the 7-day yield at January 31, 2025.
		20,383,814	† See Note A. The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").
<b>Luxembourg — 2.4%</b>			* Non-income producing.
Globant SA* . . . . .	47,034	10,033,293	PLC Public Limited Company
<b>United Kingdom — 1.5%</b>			
Sage Group PLC (The) . . . . .	376,311	6,254,101	
<b>United States — 71.4%</b>			
Abbott Laboratories . . . . .	154,112	19,715,548	
Adobe, Inc.* . . . . .	31,563	13,807,234	
Airbnb, Inc., Class A* . . . . .	28,867	3,786,484	
Alphabet, Inc., Class C . . . . .	129,735	26,673,516	
Amazon.com, Inc.* . . . . .	167,012	39,695,412	
Aon PLC, Class A . . . . .	53,341	19,779,910	
Automatic Data Processing, Inc. . . . .	20,408	6,183,828	
CoStar Group, Inc.* . . . . .	135,936	10,412,698	
Mastercard, Inc., Class A . . . . .	35,964	19,975,484	
Microsoft Corp. . . . .	53,297	22,121,453	
MSCI, Inc. . . . .	27,061	16,149,193	
Oracle Corp. . . . .	83,992	14,283,680	
Paycom Software, Inc. . . . .	84,431	17,524,498	
ServiceNow, Inc.* . . . . .	5,783	5,889,292	
Thermo Fisher Scientific, Inc. . . . .	17,805	10,642,939	
Visa, Inc., Class A . . . . .	58,624	20,037,683	
Workday, Inc., Class A* . . . . .	64,823	16,987,515	
Zoetis, Inc. . . . .	71,499	12,219,179	
		295,885,546	
<b>TOTAL COMMON STOCKS</b>			
(Cost \$251,766,305) . . . . .		395,343,300	

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN INTERNATIONAL GROWTH FUND

## Portfolio of Investments January 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 96.6%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Brazil — 2.5%</b>			<b>United Kingdom — 13.8%</b>		
NU Holdings Ltd., Class A*	363,853	\$ 4,817,414	Bunzl PLC	94,513	\$ 4,023,107
<b>Canada — 5.7%</b>			Sage Group PLC (The)	876,985	14,575,053
Shopify, Inc., Class A*	93,276	10,894,637	Unilever PLC	38,797	2,222,177
<b>Denmark — 2.2%</b>			Willis Towers Watson PLC	17,336	5,713,339
Novo Nordisk AS, Class B	50,765	4,285,818			26,533,676
<b>France — 7.5%</b>			<b>United States — 7.2%</b>		
Dassault Systemes SE	123,394	4,817,529	Aon PLC, Class A	37,147	13,774,851
Schneider Electric SE	17,743	4,500,064	<b>Uruguay — 4.5%</b>		
Teleperformance SE	54,473	5,100,947	MercadoLibre, Inc.*	4,539	8,724,819
		14,418,540	<b>TOTAL COMMON STOCKS</b>		
<b>Germany — 17.4%</b>			(Cost \$142,797,502)		186,080,977
adidas AG	30,129	7,943,807	<b>SHORT-TERM INVESTMENT — 3.2%</b>		
SAP SE	57,774	15,921,027	Dreyfus Government Cash		
Siemens Healthineers AG <sup>(a)</sup>	169,622	9,627,098	Management Fund, Institutional		
		33,491,932	Shares, 4.26% <sup>(b)</sup>	6,241,162	6,241,162
<b>India — 4.0%</b>			<b>TOTAL SHORT-TERM</b>		
HDFC Bank Ltd.	394,084	7,713,556	INVESTMENT		
<b>Ireland — 11.1%</b>			(Cost \$6,241,162)		6,241,162
Experian PLC	101,114	4,980,843	<b>TOTAL INVESTMENTS - 99.8%</b>		
ICON PLC*	39,205	7,804,931	(Cost \$149,038,664)		192,322,139
Medtronic PLC	94,925	8,621,089	<b>OTHER ASSETS IN EXCESS OF</b>		
		21,406,863	LIABILITIES - 0.2%		344,348
<b>Israel — 1.4%</b>			<b>NET ASSETS - 100.0%</b>		
Monday.com Ltd.*	10,393	2,654,996			\$192,666,487
<b>Japan — 2.3%</b>					
Tokyo Electron Ltd.	25,990	4,384,097			
<b>Luxembourg — 2.5%</b>					
Globant SA*	22,694	4,841,084			
<b>Netherlands — 5.0%</b>					
Adyen NV <sup>(a)*</sup>	1,245	2,009,575			
ASML Holding NV	10,315	7,630,654			
		9,640,229			
<b>Spain — 2.8%</b>					
Amadeus IT Group SA	73,876	5,406,065			
<b>Sweden — 4.6%</b>					
Evolution AB <sup>(a)</sup>	60,666	4,654,273			
Spotify Technology SA*	7,843	4,302,278			
		8,956,551			
<b>Switzerland — 2.1%</b>					
Lonza Group AG	3,171	2,010,708			
On Holding AG, Class A*	35,490	2,125,141			
		4,135,849			

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At January 31, 2025, these securities amounted to \$16,290,946 or 8.46% 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 January 31, 2025.

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

\* Non-income producing.

PLC Public Limited Company

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN U.S. SMALL COMPANY GROWTH FUND

## Portfolio of Investments January 31, 2025 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS† — 99.9%</b>		
<b>Asset Management — 3.8%</b>		
Hamilton Lane, Inc., Class A . . . . .	10,991	\$ 1,749,547
<b>Auto Parts — 0.9%</b>		
Fox Factory Holding Corp.* . . . . .	15,142	413,679
<b>Building Products &amp; Equipment — 4.5%</b>		
AAON, Inc. . . . .	8,015	932,785
Trex Co., Inc.* . . . . .	15,954	1,161,930
		2,094,715
<b>Capital Markets — 3.8%</b>		
Houlihan Lokey, Inc. . . . .	9,693	1,761,412
<b>Communication Equipment — 2.0%</b>		
Belden, Inc. . . . .	7,977	929,081
<b>Diagnostics &amp; Research — 1.7%</b>		
Medpace Holdings, Inc.* . . . . .	2,319	809,679
<b>Electronic Components — 1.8%</b>		
Fabrinet* . . . . .	3,849	832,192
<b>Electronics &amp; Computer Distribution — 3.3%</b>		
Insight Enterprises, Inc.* . . . . .	8,719	1,506,207
<b>Engineering &amp; Construction — 2.5%</b>		
Bowman Consulting Group Ltd.* . . . .	12,893	327,869
Construction Partners, Inc., Class A* . . . . .	10,481	842,672
		1,170,541
<b>Health Information Services — 3.0%</b>		
Progeny, Inc.* . . . . .	60,058	1,391,544
<b>Household &amp; Personal Products — 2.3%</b>		
elf Beauty, Inc.* . . . . .	10,551	1,054,150
<b>Industrial Distribution — 8.8%</b>		
Applied Industrial Technologies, Inc..	5,287	1,374,779
Core & Main, Inc., Class A* . . . . .	26,899	1,518,179
SiteOne Landscape Supply, Inc.* . . .	8,162	1,161,453
		4,054,411
<b>Information Technology Services — 11.6%</b>		
ExlService Holdings, Inc.* . . . . .	64,882	3,260,969
Globant SA* . . . . .	9,971	2,127,014
		5,387,983
<b>Insurance Brokers — 3.9%</b>		
Goosehead Insurance, Inc., Class A.	16,669	1,786,417
<b>Internet Retail — 4.4%</b>		
Revolve Group, Inc.* . . . . .	64,603	2,040,163

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Leisure — 2.5%</b>		
Topgolf Callaway Brands Corp.* . . . .	29,728	\$ 233,662
YETI Holdings, Inc.* . . . . .	24,949	929,600
		1,163,262
<b>Medical Care Facilities — 0.8%</b>		
AMN Healthcare Services, Inc.* . . . .	14,057	386,849
<b>Medical Instruments &amp; Supplies — 6.1%</b>		
Repligen Corp.* . . . . .	6,446	1,071,390
Warby Parker, Inc., Class A* . . . . .	63,722	1,765,736
		2,837,126
<b>Real Estate Services — 3.3%</b>		
FirstService Corp. . . . .	8,342	1,517,160
<b>Rental &amp; Leasing Services — 2.1%</b>		
WillScot Holdings Corp.* . . . . .	26,899	996,877
<b>Residential Construction — 2.8%</b>		
Installed Building Products, Inc. . . . .	3,942	783,828
LGI Homes, Inc.* . . . . .	5,751	513,449
		1,297,277
<b>Restaurants — 4.0%</b>		
Dutch Bros, Inc., Class A* . . . . .	29,483	1,843,277
<b>Semiconductors — 2.8%</b>		
Rambus, Inc.* . . . . .	20,697	1,275,349
<b>Software Application — 12.4%</b>		
BlackLine, Inc.* . . . . .	20,638	1,317,736
CCC Intelligent Solutions Holdings, Inc.* . . . . .	163,022	1,811,175
Clearwater Analytics Holdings, Inc., Class A* . . . . .	45,218	1,273,339
Paylocity Holding Corp.* . . . . .	6,493	1,334,441
		5,736,691
<b>Software Infrastructure — 1.8%</b>		
Qualys, Inc.* . . . . .	6,090	849,007
<b>Specialty Industrial Machinery — 3.0%</b>		
Generac Holdings, Inc.* . . . . .	9,229	1,378,167
<b>TOTAL COMMON STOCKS</b>		
(Cost \$34,752,928)		46,262,763

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN U.S. SMALL COMPANY GROWTH FUND

## Portfolio of Investments (Concluded) January 31, 2025 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>	
<b>SHORT-TERM INVESTMENT — 0.5%</b>			(a) Rate disclosed is the 7-day yield at January 31, 2025.
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, 4.26% <sup>(a)</sup> . . . . .	213,542	\$ 213,542	* Non-income producing.
TOTAL SHORT-TERM			
INVESTMENT			
(Cost \$213,542) . . . . .		<u>213,542</u>	
TOTAL INVESTMENTS - 100.4%			
(Cost \$34,966,470) . . . . .		46,476,305	
LIABILITIES IN EXCESS OF			
OTHER ASSETS - (0.4)% . . . . .		<u>(183,956)</u>	
NET ASSETS - 100.0% . . . . .		<u>\$ 46,292,349</u>	

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN EMERGING MARKETS GROWTH FUND

## Portfolio of Investments January 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 97.3%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Brazil — 4.8%</b>			<b>Poland — 6.6%</b>		
NU Holdings Ltd., Class A*	24,659	\$ 326,485	Dino Polska SA <sup>(a)*</sup>	6,103	\$ 675,818
TOTVS SA.	84,855	495,129	InPost SA*	28,216	461,601
		821,614			1,137,419
<b>China — 24.7%</b>			<b>Singapore — 2.5%</b>		
ANTA Sports Products Ltd.	50,227	534,377	Genting Singapore Ltd.	770,900	426,873
Hefei Meiya Optoelectronic Technology, Inc., Class A	133,815	264,385	<b>Taiwan — 11.1%</b>		
Meituan, Class B <sup>(a)*</sup>	24,600	468,201	E Ink Holdings, Inc.	72,287	606,745
NetEase, Inc.	34,361	706,297	Taiwan Semiconductor Manufacturing Co. Ltd.	39,835	1,303,280
Shenzhen Inovance Technology Co. Ltd., Class A	44,600	371,339			1,910,025
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	10,300	331,255	<b>United States — 4.9%</b>		
Tencent Music Entertainment Group, ADR.	79,203	948,852	EPAM Systems, Inc.*	1,276	324,053
Yum China Holdings, Inc.	10,060	465,275	Las Vegas Sands Corp.	11,485	526,357
Yum China Holdings, Inc.	3,800	173,307			850,410
		4,263,288	<b>Uruguay — 6.3%</b>		
<b>Hong Kong — 4.4%</b>			Dlocal Ltd.*	48,513	640,372
AIA Group Ltd.	48,200	338,853	MercadoLibre, Inc.*	229	440,181
Hong Kong Exchanges & Clearing Ltd.	10,600	414,881			1,080,553
		753,734	<b>Vietnam — 5.4%</b>		
<b>Hungary — 2.5%</b>			FPT Corp.	99,004	603,119
Wizz Air Holdings PLC <sup>(a)*</sup>	27,653	437,395	Mobile World Investment Corp.	135,300	322,258
<b>India — 10.9%</b>					925,377
HDFC Bank Ltd.	36,980	723,824	<b>TOTAL COMMON STOCKS</b>		
Infosys Ltd.	27,069	589,003	(Cost \$14,837,090)		16,758,868
Kotak Mahindra Bank Ltd.	15,131	330,917	<b>SHORT-TERM INVESTMENT — 3.2%</b>		
Reliance Industries Ltd.	15,628	227,432	Dreyfus Government Cash Management Fund, Institutional Shares, 4.26% <sup>(b)</sup>	553,124	553,124
		1,871,176	<b>TOTAL SHORT-TERM INVESTMENT</b>		
<b>Indonesia — 4.1%</b>			(Cost \$553,124)		553,124
Bank Central Asia Tbk PT	745,347	430,572	<b>TOTAL INVESTMENTS - 100.5%</b>		
Bank Mandiri Persero Tbk PT.	737,600	271,011	(Cost \$15,390,214)		17,311,992
		701,583	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.5)%</b>		
<b>Ireland — 3.4%</b>					(86,643)
PDD Holdings, Inc., ADR*	5,330	596,480	<b>NET ASSETS - 100.0%</b>		
<b>Mexico — 1.3%</b>					\$17,225,349
Fomento Economico Mexicano SAB de CV	26,057	221,702			
<b>Netherlands — 4.4%</b>					
Prosus NV	19,929	761,239			

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN EMERGING MARKETS GROWTH FUND

## **Portfolio of Investments (Concluded)** **January 31, 2025** **(Unaudited)**

(a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At January 31, 2025, these securities amounted to \$1,581,414 or 9.18% 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 Global Industry Classification Standard ("GICS").

\* Non-income producing.

ADR American Depositary Receipt

PLC Public Limited Company

(b) Rate disclosed is the 7-day yield at January 31, 2025.

See accompanying Notes to the Quarterly Portfolio of Investments.



# POLEN U.S. SMID COMPANY GROWTH FUND

## Portfolio of Investments January 31, 2025 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS† — 98.6%</b>		
<b>Asset Management — 3.0%</b>		
Hamilton Lane, Inc., Class A . . . . .	1,471	\$ 234,154
<b>Biotechnology — 3.3%</b>		
Bio-Techne Corp. . . . .	3,514	258,455
<b>Building Products &amp; Equipment — 2.8%</b>		
AAON, Inc. . . . .	932	108,466
Trex Co., Inc.* . . . . .	1,602	116,674
		225,140
<b>Capital Markets — 3.9%</b>		
Houlihan Lokey, Inc. . . . .	915	166,274
MarketAxess Holdings, Inc. . . . .	637	140,541
		306,815
<b>Computer Hardware — 1.8%</b>		
Pure Storage, Inc., Class A* . . . . .	2,123	143,918
<b>Consulting Services — 2.4%</b>		
Booz Allen Hamilton Holding Corp. . . . .	1,455	187,695
<b>Diagnostics &amp; Research — 3.9%</b>		
Charles River Laboratories International, Inc.* . . . . .	866	142,682
Medpace Holdings, Inc.* . . . . .	474	165,497
		308,179
<b>Electronics &amp; Computer Distribution — 2.0%</b>		
Insight Enterprises, Inc.* . . . . .	897	154,957
<b>Engineering &amp; Construction — 3.1%</b>		
Tetra Tech, Inc. . . . .	3,104	114,227
TopBuild Corp.* . . . . .	376	128,848
		243,075
<b>Financial Data &amp; Stock Exchanges — 3.2%</b>		
Morningstar, Inc. . . . .	784	257,654
<b>Health Information Services — 2.7%</b>		
Progyny, Inc.* . . . . .	9,071	210,175
<b>Home Improvement Retail — 2.5%</b>		
Floor & Decor Holdings, Inc., Class A* . . . . .	1,978	197,998
<b>Household &amp; Personal Products — 2.3%</b>		
elf Beauty, Inc.* . . . . .	1,860	185,832
<b>Industrial Distribution — 6.1%</b>		
Applied Industrial Technologies, Inc. . . . .	572	148,737
Core & Main, Inc., Class A* . . . . .	3,007	169,715
Pool Corp. . . . .	474	163,175
		481,627

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Information Technology Services — 9.8%</b>		
ExlService Holdings, Inc.* . . . . .	7,518	\$ 377,855
Globant SA* . . . . .	1,879	400,828
		778,683
<b>Insurance - Property &amp; Casualty — 2.0%</b>		
Kinsale Capital Group, Inc. . . . .	360	159,098
<b>Insurance Brokers — 3.9%</b>		
Goosehead Insurance, Inc., Class A. . . . .	2,909	311,757
<b>Internet Retail — 6.5%</b>		
Etsy, Inc.* . . . . .	3,071	168,629
Revolve Group, Inc.* . . . . .	10,999	347,348
		515,977
<b>Leisure — 2.1%</b>		
YETI Holdings, Inc.* . . . . .	4,543	169,272
<b>Medical Instruments &amp; Supplies — 7.7%</b>		
Align Technology, Inc.* . . . . .	474	103,858
Repligen Corp.* . . . . .	1,111	184,659
Warby Parker, Inc., Class A* . . . . .	11,457	317,474
		605,991
<b>Rental &amp; Leasing Services — 1.6%</b>		
WillScot Holdings Corp.* . . . . .	3,383	125,374
<b>Restaurants — 2.6%</b>		
Dutch Bros, Inc., Class A* . . . . .	3,301	206,378
<b>Semiconductor Equipment &amp; Materials — 2.1%</b>		
Entegris, Inc. . . . .	1,633	165,815
<b>Semiconductors — 1.9%</b>		
Rambus, Inc.* . . . . .	2,435	150,045
<b>Software Application — 12.6%</b>		
Bentley Systems, Inc., Class B. . . . .	4,315	200,863
CCC Intelligent Solutions Holdings, Inc.* . . . . .	19,301	214,434
Dynatrace, Inc.* . . . . .	4,853	280,261
Paycom Software, Inc. . . . .	1,471	305,321
		1,000,879
<b>Specialty Industrial Machinery — 2.8%</b>		
Generac Holdings, Inc.* . . . . .	1,487	222,054
<b>TOTAL COMMON STOCKS</b>		
(Cost \$6,321,213)		7,806,997

See accompanying Notes to the Quarterly Portfolio of Investments.



# POLEN U.S. SMID COMPANY GROWTH FUND

## Portfolio of Investments (Concluded) January 31, 2025 (Unaudited)

	Number of Shares	Value	
<b>SHORT-TERM INVESTMENT — 1.6%</b>			(a) Rate disclosed is the 7-day yield at January 31, 2025.
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, 4.26% <sup>(a)</sup> . . . . .	125,818	\$ 125,818	Classification System (“MGECS”).
			* Non-income producing.
TOTAL SHORT-TERM			
INVESTMENT			
(Cost \$125,818) . . . . .		125,818	
TOTAL INVESTMENTS - 100.2%			
(Cost \$6,447,031) . . . . .		7,932,815	
LIABILITIES IN EXCESS OF			
OTHER ASSETS - (0.2)% . . . . .		(16,348)	
NET ASSETS - 100.0% . . . . .		\$ 7,916,467	

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN EQUITY FUNDS

## Notes to the Quarterly Portfolio of Investments January 31, 2025 (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 and Polen U.S. SMID Company Growth 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 (the “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. The 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 the Adviser pursuant to its policies and procedures. On a quarterly basis, the 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) 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 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.

# POLEN EQUITY FUNDS

## Notes to the Quarterly Portfolio of Investments (Continued) January 31, 2025 (Unaudited)

Securities listed on a non-U.S. exchange are generally fair valued daily by an independent fair value pricing service approved by the Trust's 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 following is a summary of the inputs used, as of January 31, 2025, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 01/31/25	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* . . . . .	\$6,483,357,066	\$6,483,357,066	\$ —	\$ —
Short-Term Investment . . . . .	248,068,771	248,068,771	—	—
Total Assets . . . . .	<u>\$6,731,425,837</u>	<u>\$6,731,425,837</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Polen Global Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Canada . . . . .	\$ 15,618,146	\$ 15,618,146	\$ —	\$ —
Denmark . . . . .	11,515,863	—	11,515,863	—
France . . . . .	6,397,708	—	6,397,708	—
Germany . . . . .	29,254,829	—	29,254,829	—
Ireland . . . . .	20,383,814	20,383,814	—	—
Luxembourg . . . . .	10,033,293	10,033,293	—	—
United Kingdom . . . . .	6,254,101	—	6,254,101	—
United States . . . . .	295,885,546	295,885,546	—	—
Short-Term Investment . . . . .	18,146,963	18,146,963	—	—
Total Assets	<u>\$ 413,490,263</u>	<u>\$ 360,067,762</u>	<u>\$ 53,422,501</u>	<u>\$ —</u>

# POLEN EQUITY FUNDS

## Notes to the Quarterly Portfolio of Investments (Continued) January 31, 2025 (Unaudited)

Funds	Total Value at 01/31/25	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				
Brazil . . . . .	\$ 4,817,414	\$ 4,817,414	\$ —	\$ —
Canada . . . . .	10,894,637	10,894,637	—	—
Denmark . . . . .	4,285,818	—	4,285,818	—
France . . . . .	14,418,540	—	14,418,540	—
Germany . . . . .	33,491,932	—	33,491,932	—
India . . . . .	7,713,556	—	7,713,556	—
Ireland . . . . .	21,406,863	16,426,020	4,980,843	—
Israel . . . . .	2,654,996	2,654,996	—	—
Japan . . . . .	4,384,097	—	4,384,097	—
Luxembourg . . . . .	4,841,084	4,841,084	—	—
Netherlands . . . . .	9,640,229	—	9,640,229	—
Spain . . . . .	5,406,065	—	5,406,065	—
Sweden . . . . .	8,956,551	4,302,278	4,654,273	—
Switzerland . . . . .	4,135,849	2,125,141	2,010,708	—
United Kingdom . . . . .	26,533,676	5,713,339	20,820,337	—
United States . . . . .	13,774,851	13,774,851	—	—
Uruguay . . . . .	8,724,819	8,724,819	—	—
Short-Term Investment . . . . .	6,241,162	6,241,162	—	—
Total Assets	<u>\$ 192,322,139</u>	<u>\$ 80,515,741</u>	<u>\$111,806,398</u>	<u>\$ —</u>
<b>Polen U.S. Small Company Growth Fund</b>				
<b>Assets</b>				
Common Stocks* . . . . .	\$ 46,262,763	\$ 46,262,763	\$ —	\$ —
Short-Term Investment . . . . .	213,542	213,542	—	—
Total Assets . . . . .	<u>\$ 46,476,305</u>	<u>\$ 46,476,305</u>	<u>\$ —</u>	<u>\$ —</u>

# POLEN EQUITY FUNDS

## Notes to the Quarterly Portfolio of Investments (Continued) January 31, 2025 (Unaudited)

Funds	Total Value at 01/31/25	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 . . . . .	\$ 821,614	\$ 821,614	\$ —	\$ —
China . . . . .	4,263,288	1,414,127	2,849,161	—
Hong Kong . . . . .	753,734	—	753,734	—
Hungary . . . . .	437,395	—	437,395	—
India . . . . .	1,871,176	—	1,871,176	—
Indonesia . . . . .	701,583	—	701,583	—
Ireland . . . . .	596,480	596,480	—	—
Mexico . . . . .	221,702	221,702	—	—
Netherlands . . . . .	761,239	—	761,239	—
Poland . . . . .	1,137,419	675,818	461,601	—
Singapore . . . . .	426,873	—	426,873	—
Taiwan . . . . .	1,910,025	—	1,910,025	—
United States . . . . .	850,410	850,410	—	—
Uruguay . . . . .	1,080,553	1,080,553	—	—
Vietnam . . . . .	925,377	—	925,377	—
Short-Term Investment . . . . .	553,124	553,124	—	—
Total Assets	<u>\$ 17,311,992</u>	<u>\$ 6,213,828</u>	<u>\$ 11,098,164</u>	<u>\$ —</u>
<b>Polen U.S. SMID Company Growth Fund</b>				
<b>Assets</b>				
Common Stocks* . . . . .	\$ 7,806,997	\$ 7,806,997	\$ —	\$ —
Short-Term Investment . . . . .	125,818	125,818	—	—
Total Assets . . . . .	<u>\$ 7,932,815</u>	<u>\$ 7,932,815</u>	<u>\$ —</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 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

# POLEN EQUITY FUNDS

## **Notes to the Quarterly Portfolio of Investments (Concluded)** **January 31, 2025** **(Unaudited)**

was meaningful in relation to their net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Funds had an amount of transfers during the reporting period that was meaningful in relation to their net assets as of the end of the reporting period.

For the period ended January 31, 2025, there were no transfers in or out of Level 3.

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.