

POLEN BANK LOAN FUND

Portfolio of Investments January 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
SENIOR LOANS† — 83.4%			SENIOR LOANS — (Continued)		
Consumer Discretionary Products — 7.6%			Health Care — 11.9%		
DexKo Global, Inc., First Lien Closing Date Dollar Term Loan, 8.34% (SOFR +401 bps), 10/4/28 ^(a)	\$ 126,977	\$ 121,831	Aveanna Healthcare, LLC, First Lien 2021 Extended Term Loan, 8.364% (SOFR +385 bps), 7/17/28 ^(a)	\$ 223,533	\$ 221,606
DexKo Global, Inc., 2023 Incremental Term Loans, 8.579% (SOFR +425 bps), 10/4/28 ^(a)	44,476	43,058	Aveanna Healthcare, LLC, Initial Term Loan, 11.664% (SOFR +715 bps), 12/10/29 ^(a)	120,000	115,950
MajorDrive Holdings IV, LLC, 2022 Incremental Term Loan, 9.979% (SOFR +565 bps), 6/1/29 ^(a)	93,170	91,947	CVET Midco 2 LP, Initial Term Loan, 9.329% (SOFR +500 bps), 10/13/29 ^(a)	212,708	206,592
RealTruck Group, Inc., Second Amendment Incremental Term Loan, 9.426% (SOFR +511 bps), 1/31/28 ^(a)	163,763	164,172	EyeCare Partners, LLC, Tranche B Term Loan, 5.393% (SOFR +110 bps), 11/30/28 ^(a)	143,686	113,392
Recess Holdings, Inc., Amendment No .5 Term Loan, 8.047% (SOFR +375 bps), 2/20/30 ^(a)	89,549	90,613	EyeCare Partners, LLC, Tranche C Term Loan, 11.143% (SOFR +685 bps), 11/30/28 ^{(a)(c)}	7,388	1,662
Varsity Brands, Inc., Initial Term Loan, 8.271% (SOFR +375 bps), 8/26/31 ^(a)	185,000	185,597	EyeCare Partners, LLC, Second Lien Initial Term Loan, 11.302% (SOFR +701 bps), 11/15/29 ^(a)	20,000	5,763
		697,218	Heartland Dental, LLC, 2024 New Term Loans, 8.812% (SOFR +450 bps), 4/28/28 ^(a)	168,600	169,606
Consumer Discretionary Services — 1.3%			Sharp Services LLC, Tranche D Term Loan, 7.579% (SOFR +325 bps), 12/31/28 ^(a)	62,198	62,664
Learning Care Group U.S. No.2, Inc., 2024 Refinancing Term Loans, 8.516% (SOFR +400 bps), 8/11/28 ^(a)	118,083	119,079	SM Wellness Holdings, Inc., First Lien Initial Term Loan, 9.052% (SOFR +476 bps), 4/17/28 ^(a)	202,562	201,550
Consumer Staple Products — 1.5%					1,098,785
Fiesta Purchaser, Inc., Term Loan B (2024), 7.562% (SOFR +325 bps), 2/12/31 ^(a)	139,301	139,903	Industrial Products — 5.2%		
Financial Services — 2.8%			Engineered Machinery Holdings, Inc., Incremental USD First Lien Term Loan, 8.34% (SOFR +375 bps), 5/19/28 ^(a)	63,808	64,323
Kestra Advisor Services Holdings A, Inc., A&R Amendment No.1 Replacement Term Loan, 7.291% (SOFR +300 bps), 3/22/31 ^(a)	44,888	45,000	Engineered Machinery Holdings, Inc., Second Lien Amendment No. 3 Incremental Term Loan, 10.59% (SOFR +626 bps), 5/21/29 ^(a)	40,000	40,260
Nexus Buyer, LLC, Amendment No 9 Refinancing Term Loan, 7.809% (SOFR +350 bps), 7/31/31 ^{(a)(b)}	189,076	189,925			
Nexus Buyer, LLC, Second Lien Term Loan, 10.662% (SOFR +635 bps), 11/5/29 ^(a)	25,000	25,039			
		259,964			

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN BANK LOAN FUND

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

	Par Value	Value		Par Value	Value
SENIOR LOANS — (Continued)			SENIOR LOANS — (Continued)		
Industrial Products — (Continued)			Materials — (Continued)		
Engineered Machinery Holdings, Inc., Second Lien Incremental Amendment No. 2 Term Loan, 10.829% (SOFR +650 bps), 5/21/29 ^(a)	\$ 185,000	\$ 186,233	Clydesdale Acquisition Holdings, Inc., Term B Loan, 7.487% (SOFR +318 bps), 4/13/29 ^(a)	\$ 36,154	\$ 36,290
LSF12 Crown US Commercial Bidco, LLC, Term Loan, 8.559% (SOFR +425 bps), 12/2/31 ^(a)	185,000	185,424	CP Iris Holdco I, Inc., First Lien Initial Term Loan, 7.812% (SOFR +350 bps), 10/2/28 ^(a)	179,326	180,251
		476,240	LABL, Inc., Initial Dollar Term Loan, 9.412% (SOFR +510 bps), 10/29/28 ^(a)	183,479	172,401
Industrial Services — 7.5%			Oscar AcquisitionCo, LLC, Term B Loan, 8.495% (SOFR +425 bps), 4/29/29 ^(a)	127,533	127,305
Golden State Foods, LLC, Initial Term Loans, 8.61% (SOFR +425 bps), 12/4/31 ^(a)	160,000	162,060	SCIH Salt Holdings, Inc., First Lien Incremental Term B-1 Loan, 7.291% (SOFR +300 bps), 1/31/29 ^(a)	88,518	89,011
Infinite Bidco, LLC, First Lien Term Loan, 8.302% (SOFR +401 bps), 3/2/28 ^{(a)(b)}	133,390	129,221			944,010
Infinite Bidco, LLC, Second Lien Initial Term Loan, 11.552% (SOFR +726 bps), 3/2/29 ^(a)	105,000	94,173	Media — 12.6%		
Protective Industrial Products, Inc., TI, 1/17/32 ^(b)	125,000	124,975	Arches Buyer, Inc., Refinancing Term Loan, 7.662% (SOFR +335 bps), 12/6/27 ^(a)	256,913	252,148
RLG Holdings, LLC, First Lien Closing Date Initial Term Loan, 8.676% (SOFR +436 bps), 7/7/28 ^(a)	187,582	184,031	Auction.com, LLC, Term Loan, 10.274% (SOFR +600 bps), 5/26/28 ^(a)	349,514	305,388
		694,460	Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 8.426% (SOFR +400 bps), 8/21/28 ^(a)	228,790	230,054
Insurance — 5.4%			McGraw-Hill Education, Inc., 2024 Term Loan, 8.329% (SOFR +400 bps), 8/1/31 ^(a)	41,471	41,954
AssuredPartners, Inc., 2024 Term Loan, 7.812% (SOFR +350 bps), 2/14/31 ^(a)	244,384	244,861	MH Sub I, LLC, Second Lien Term Loan, 10.562% (SOFR +625 bps), 2/23/29 ^(a)	335,000	331,511
Asurion, LLC, New B-4 Term Loan, 9.676% (SOFR +536 bps), 1/20/29 ^(a)	260,000	253,561			1,161,055
		498,422	Retail & Wholesale - Discretionary — 5.4%		
Materials — 10.2%			Foundation Building Materials, Inc., 2024 Incremental Term Loan, 8.552% (SOFR +426 bps), 1/29/31 ^(a)	163,937	161,401
Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 8.412% (SOFR +410 bps), 11/24/27 ^(a)	131,573	131,902	Mavis Tire Express Services Topco Corp., Term Loan, 7.312% (SOFR +350 bps), 5/4/28 ^(a)	14,123	14,201
Aruba Investments Holdings, LLC, Second Lien Initial Term Loan, 12.162% (SOFR +785 bps), 11/24/28 ^(a)	210,000	206,850			

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN BANK LOAN FUND

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

	Par Value	Value		Par Value	Value
SENIOR LOANS — (Continued)			CORPORATE BONDS† — 14.1%		
Retail & Wholesale - Discretionary — (Continued)			Consumer Discretionary Products — 2.2%		
Sweetwater Borrower, LLC, Initial Term Loan, 8.676% (SOFR +436 bps), 8/7/28 ^(a)	\$ 45,347	\$ 45,574	Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 ^(d)	\$ 145,000	\$ 118,486
Touchtunes Music Group, LLC, Tranche B-1 Term Loans, 9.079% (SOFR +475 bps), 4/2/29 ^(a)	123,559	123,340	Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(d)	95,000	82,725
Wand NewCo 3, Inc., Initial Term Loan, 7.06% (SOFR +325 bps), 1/30/31 ^(a)	131,738	131,903			201,211
White Cap Buyer, LLC, Tranche C Term Loan, 10/19/29 ^(b)	19,950	20,019	Consumer Discretionary Services — 0.8%		
		496,438	Scientific Games Holdings LP, 6.625%, 3/1/30 ^(d)	70,000	68,221
Software & Technology Services — 7.8%			Consumer Staple Products — 0.7%		
Azalea TopCo, Inc., 2024 Refinancing Term Loan, 7.562% (SOFR +325 bps), 4/30/31 ^(a)	124,688	125,161	Fiesta Purchaser, Inc., 9.625%, 9/15/32 ^(d)	65,000	67,905
Cloudera, Inc., Second Lien Term Loan, 10.412% (SOFR +610 bps), 10/8/29 ^(a)	75,000	73,125	Health Care — 2.0%		
Clover Holdings 2, LLC, Fixed Term Loan, 7.75%, 12/9/31	200,000	200,500	Surgery Center Holdings, Inc., 7.25%, 4/15/32 ^(d)	185,000	184,783
Clover Holdings 2, LLC, Initial Floating Rate Term Loans, 8.428% (SOFR +400 bps), 12/9/31 ^(a)	85,000	85,903	Materials — 5.9%		
Connectwise, LLC, Initial Term Loan, 8.09% (SOFR +376 bps), 9/29/28 ^(a)	89,423	90,250	Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(d)	320,000	304,467
Skopima Consilio, Amendment No. 5 Term Loans, 8.062% (SOFR +375 bps), 5/12/28 ^(a)	147,365	148,051	Oscar Acquisition Co., LLC, 9.50%, 4/15/30 ^(d)	200,000	194,284
		722,990	SCIH Salt Holdings, Inc., 6.625%, 5/1/29 ^(d)	50,000	48,549
Technology Hardware & Semiconductors — 2.5%					547,300
Altar Bidco, Inc., Second Lien Initial Term Loan, 9.747% (SOFR +560 bps), 2/1/30 ^(a)	240,000	232,538	Software & Technology Services — 2.5%		
Telecommunications — 1.7%			AthenaHealth Group, Inc., 6.50%, 2/15/30 ^(d)	240,000	232,597
CCI Buyer, Inc., First Lien Initial Term Loan, 8.329% (SOFR +400 bps), 12/17/27 ^(a)	157,962	158,851	TOTAL CORPORATE BONDS		
TOTAL SENIOR LOANS (Cost \$7,607,406)		7,699,953	(Cost \$1,296,700)		1,302,017
			TOTAL INVESTMENTS - 97.5%		
			(Cost \$8,904,106)		9,001,970
			OTHER ASSETS IN EXCESS OF		
			LIABILITIES - 2.5%		230,429
			NET ASSETS - 100.0%		\$ 9,232,399

- (a) Floating rate note. Coupon rate, reference index and spread shown at January 31, 2025.
- (b) All or a portion of this Senior Loan will settle after January 31, 2025, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.
- (c) Security is deemed illiquid at January 31, 2025.

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN BANK LOAN FUND

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

- (d) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities were purchased in accordance with the guidelines approved by the Fund's Board of Trustees and may be resold, in transactions exempt from registration, to qualified institutional buyers. At January 31, 2025, these securities amounted to \$1,302,017 or 14.10% of net assets. These securities have been determined by the Fund's adviser to be liquid securities, unless otherwise noted.

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

- † 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 U.S. HIGH YIELD FUND

Portfolio of Investments January 31, 2025 (Unaudited)

	Par Value	Value		Par Value	Value
CORPORATE BONDS† — 90.7%			CORPORATE BONDS — (Continued)		
Consumer Discretionary Products — 6.1%			Financial Services — (Continued)		
Adient Global Holdings Ltd., 8.25%, 4/15/31 ^(a)	\$ 20,000	\$ 20,769	Jane Street Group, Inc., 6.125%, 11/1/32 ^(a)	\$ 64,000	\$ 63,750
Amer Sports Co., 6.75%, 2/16/31 ^(a)	16,000	16,446	VFH Parent, LLC, 7.50%, 6/15/31 ^(a)	32,000	33,245
Champ Acquisition Corp., 8.375%, 12/1/31 ^(a)	32,000	33,424			129,189
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 ^(a)	74,000	60,469	Health Care — 4.0%		
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(a)	36,000	31,348	Molina Healthcare, Inc., 3.875%, 5/15/32 ^(a)	26,000	22,944
Thor Industries, Inc., 4.00%, 10/15/29 ^(a)	40,000	36,599	Molina Healthcare, Inc., 6.25%, 1/15/33 ^(a)	22,000	21,860
		199,055	Pediatric Medical Group, Inc., 5.375%, 2/15/30 ^(a)	50,000	47,975
Consumer Discretionary Services — 8.7%			Select Medical Corp., 6.25%, 12/1/32 ^(a)	36,000	35,397
1011778 BC ULC, 4.00%, 10/15/30 ^(a)	25,000	22,661			128,176
Cedar Fair LP, 5.25%, 7/15/29	15,000	14,486	Industrial Products — 6.3%		
Hilton Domestic Operating Co., Inc., 4.00%, 5/1/31 ^(a)	20,000	18,249	ATS Corp., 4.125%, 12/15/28 ^(a)	25,000	23,384
Papa John's International, Inc., 3.875%, 9/15/29 ^(a)	28,000	25,457	Goat Holdco, LLC, 6.75%, 2/1/32 ^(a)	24,000	24,014
Penn Entertainment, Inc., 4.125%, 7/1/29 ^(a)	26,000	23,708	Madison IAQ, LLC, 5.875%, 6/30/29 ^(a)	34,000	32,809
Scientific Games Holdings LP, 6.625%, 3/1/30 ^(a)	94,000	91,611	SPX Flow, Inc., 8.75%, 4/1/30 ^(a)	49,000	50,963
Six Flags Entertainment Corp., 7.25%, 5/15/31 ^(a)	31,000	31,971	TransDigm, Inc., 4.625%, 1/15/29	50,000	47,382
Station Casinos, LLC, 4.625%, 12/1/31 ^(a)	26,000	23,628	Wabash National Corp., 4.50%, 10/15/28 ^(a)	26,000	24,048
Yum! Brands, Inc., 5.375%, 4/1/32	32,000	31,330			202,600
		283,101	Industrial Services — 3.7%		
Consumer Staple Products — 2.5%			AMN Healthcare, Inc., 4.625%, 10/1/27 ^(a)	23,000	22,302
Energizer Holdings, Inc., 4.75%, 6/15/28 ^(a)	15,000	14,424	AMN Healthcare, Inc., 4.00%, 4/15/29 ^(a)	22,000	20,087
Fiesta Purchaser, Inc., 9.625%, 9/15/32 ^(a)	10,000	10,447	Brundage-Bone Concrete Pumping Holdings, Inc., 7.50%, 2/1/32 ^(a)	32,000	32,519
Post Holdings, Inc., 5.50%, 12/15/29 ^(a)	25,000	24,501	Dycom Industries, Inc., 4.50%, 4/15/29 ^(a)	15,000	14,149
Simmons Foods, Inc., 4.625%, 3/1/29 ^(a)	33,000	30,796	H&E Equipment Services, Inc., 3.875%, 12/15/28 ^(a)	30,000	29,991
		80,168			119,048
Financial Services — 4.0%			Insurance — 1.5%		
Focus Financial Partners, LLC, 6.75%, 9/15/31 ^(a)	32,000	32,194	Alliant Holdings Intermediate, LLC, 7.375%, 10/1/32 ^(a)	22,000	22,517
			HUB International Ltd., 7.25%, 6/15/30 ^(a)	24,000	24,833
					47,350

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN U.S. HIGH YIELD FUND

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

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)			CORPORATE BONDS — (Continued)		
Materials — 14.4%			Oil & Gas — (Continued)		
AmeriTex HoldCo Intermediate, LLC, 10.25%, 10/15/28 ^(a)	\$ 46,000	\$ 48,824	Archrock Partners LP, 6.25%, 4/1/28 ^(a)	\$ 20,000	\$ 20,116
ATI, Inc., 5.125%, 10/1/31	20,000	18,949	Archrock Partners LP, 6.625%, 9/1/32 ^(a)	20,000	20,288
Avient Corp., 6.25%, 11/1/31 ^(a)	8,000	7,986	DT Midstream, Inc., 4.375%, 6/15/31 ^(a)	30,000	27,771
Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(a)	10,000	9,515	Harvest Midstream I LP, 7.50%, 9/1/28 ^(a)	50,000	51,171
Century Aluminum Co., 7.50%, 4/1/28 ^(a)	45,000	45,656	Parkland Corp., 4.625%, 5/1/30 ^(a)	25,000	23,307
Ingevity Corp., 3.875%, 11/1/28 ^(a)	45,000	41,773	Teine Energy Ltd., 6.875%, 4/15/29 ^(a)	91,000	88,285
Intelligent Packaging Ltd. Finco, Inc., 6.00%, 9/15/28 ^(a)	32,000	31,861			<u>265,851</u>
Kaiser Aluminum Corp., 4.50%, 6/1/31 ^(a)	20,000	17,989	Real Estate — 4.5%		
Oscar AcquisitionCo., LLC, 9.50%, 4/15/30 ^(a)	66,000	64,114	Howard Hughes Corp. (The), 4.375%, 2/1/31 ^(a)	46,000	41,099
Quikrete Holdings, Inc., 6.375%, 3/1/32 ^(a)	48,000	48,240	Kennedy-Wilson, Inc., 5.00%, 3/1/31	118,000	104,655
Quikrete Holdings, Inc., 6.75%, 3/1/33 ^(a)	32,000	32,200			<u>145,754</u>
SCIH Salt Holdings, Inc., 6.625%, 5/1/29 ^(a)	68,000	66,026	Retail & Wholesale - Discretionary — 5.4%		
TriMas Corp., 4.125%, 4/15/29 ^(a)	36,000	33,407	Builders FirstSource, Inc., 4.25%, 2/1/32 ^(a)	15,000	13,546
		<u>466,540</u>	Dealer Tire, LLC, 8.00%, 2/1/28 ^(a)	64,000	63,698
Media — 11.0%			Mavis Tire Express Services Topco Corp., 6.50%, 5/15/29 ^(a)	34,000	33,004
Advantage Sales & Marketing, Inc., 6.50%, 11/15/28 ^(a)	85,000	80,654	Patrick Industries, Inc., 4.75%, 5/1/29 ^(a)	40,000	38,166
CCO Holdings, LLC, 4.75%, 3/1/30 ^(a)	16,000	14,831	Patrick Industries, Inc., 6.375%, 11/1/32 ^(a)	26,000	25,676
CCO Holdings, LLC, 7.375%, 3/1/31 ^(a)	22,000	22,549			<u>174,090</u>
Clear Channel Outdoor Holdings, Inc., 9.00%, 9/15/28 ^(a)	20,000	21,100	Software & Technology Services — 6.9%		
GrubHub Holdings, Inc., 5.50%, 7/1/27 ^(a)	103,000	95,907	AthenaHealth Group, Inc., 6.50%, 2/15/30 ^(a)	50,000	48,458
McGraw-Hill Education, Inc., 5.75%, 8/1/28 ^(a)	32,000	31,523	Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 ^(a)	35,000	34,073
McGraw-Hill Education, Inc., 8.00%, 8/1/29 ^(a)	32,000	32,668	Ellucian Holdings, Inc., 6.50%, 12/1/29 ^(a)	32,000	32,282
Outfront Media Capital, LLC, 4.625%, 3/15/30 ^(a)	60,000	55,817	Insight Enterprises, Inc., 6.625%, 5/15/32 ^(a)	32,000	32,571
		<u>355,049</u>	Open Text Holdings, Inc., 4.125%, 12/1/31 ^(a)	16,000	14,358
Oil & Gas — 8.2%			Twilio, Inc., 3.625%, 3/15/29	30,000	27,918
Antero Midstream Partners LP, 5.75%, 1/15/28 ^(a)	35,000	34,913	UKG, Inc., 6.875%, 2/1/31 ^(a)	32,000	32,690
					<u>222,350</u>

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN OPPORTUNISTIC HIGH YIELD FUND

Portfolio of Investments January 31, 2025

	Par Value	Value		Par Value	Value
CORPORATE BONDS† — 64.7%			CORPORATE BONDS — (Continued)		
Consumer Discretionary Products — 3.9%			Industrial Products — (Continued)		
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 ^(a)	\$ 9,290,000	\$ 7,591,287	Madison IAQ, LLC, 5.875%, 6/30/29 ^(a)	\$8,510,000	\$ 8,212,007
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 ^(a)	5,270,000	4,589,046	Material Sciences Corp., 12.329%, 7/9/26 ^{(b)(c)}	116,196	116,196
		12,180,333	SPX Flow, Inc., 8.75%, 4/1/30 ^(a)	6,025,000	6,266,380
Consumer Discretionary Services — 2.7%			TK Elevator Holdco GmbH, 7.625%, 7/15/28 ^(a)	2,460,000	2,482,541
Boyd Gaming Corp., 4.75%, 6/15/31 ^(a)	1,610,000	1,503,628	TransDigm, Inc., 4.875%, 5/1/29	1,660,000	1,577,170
Scientific Games Holdings LP, 6.625%, 3/1/30 ^(a)	5,450,000	5,311,469	Wabash National Corp., 4.50%, 10/15/28 ^(a)	5,850,000	5,410,887
Six Flags Entertainment Corp., 6.625%, 5/1/32 ^(a)	1,430,000	1,462,235			33,887,723
		8,277,332	Industrial Services — 0.2%		
Consumer Staple Products — 4.7%			Brundage-Bone Concrete Pumping Holdings, Inc., 7.50%, 2/1/32 ^(a) . . .	750,000	762,166
Fiesta Purchaser, Inc., 7.875%, 3/1/31 ^(a)	5,030,000	5,206,558	Insurance — 6.6%		
Fiesta Purchaser, Inc., 9.625%, 9/15/32 ^(a)	2,210,000	2,308,778	AssuredPartners, Inc., 7.50%, 2/15/32 ^(a)	6,670,000	7,224,037
Post Holdings, Inc., 6.25%, 10/15/34 ^(a)	1,590,000	1,553,196	HUB International Ltd., 7.375%, 1/31/32 ^(a)	10,970,000	11,290,857
Simmons Foods, Inc., 4.625%, 3/1/29 ^(a)	6,040,000	5,636,509	Jones Deslauriers Insurance Management, Inc., 8.50%, 3/15/30 ^(a)	2,090,000	2,225,775
		14,705,041			20,740,669
Financial Services — 1.5%			Materials — 13.3%		
Focus Financial Partners, LLC, 6.75%, 9/15/31 ^(a)	4,590,000	4,617,789	AmeriTex HoldCo Intermediate, LLC, 10.25%, 10/15/28 ^(a)	1,350,000	1,432,866
Health Care — 5.9%			Baffinland Iron Mines Corp., 8.75%, 7/15/26 ^(a)	12,480,000	11,874,237
Concentra Escrow Issuer Corp., 6.875%, 7/15/32 ^(a)	1,635,000	1,693,145	Century Aluminum Co., 7.50%, 4/1/28 ^(a)	9,415,000	9,552,196
Option Care Health, Inc., 4.375%, 10/31/29 ^(a)	1,260,000	1,179,807	Constellium SE, 6.375%, 8/15/32 ^(a) . .	1,650,000	1,628,318
Sotera Health Holdings, LLC, 7.375%, 6/1/31 ^(a)	4,890,000	4,987,018	Intelligent Packaging Ltd. Finco, Inc., 6.00%, 9/15/28 ^(a)	2,300,000	2,290,016
Surgery Center Holdings, Inc., 7.25%, 4/15/32 ^(a)	10,710,000	10,697,455	Northwest Acquisitions ULC, 7.125%, 11/1/22 ^{(a)(b)(c)(d)}	1,650,000	—
		18,557,425	Oscar AcquisitionCo., LLC, 9.50%, 4/15/30 ^(a)	8,230,000	7,994,772
Industrial Products — 10.8%			SCIH Salt Holdings, Inc., 6.625%, 5/1/29 ^(a)	6,663,000	6,469,619
Chart Industries, Inc., 9.50%, 1/1/31 ^(a)	1,310,000	1,413,490	Specialty Steel Holdings, Inc., 14.443%, 11/15/26 ^{(b)(c)}	195,000	195,000
EMRLD Borrower LP, 6.625%, 12/15/30 ^(a)	2,230,000	2,258,441			41,437,024
F-Brasile SpA, Series XR, 7.375%, 8/15/26 ^(a)	4,690,000	4,699,755	Media — 5.1%		
Goat Holdco, LLC, 6.75%, 2/1/32 ^(a) . .	1,450,000	1,450,856	CCO Holdings, LLC, 4.50%, 5/1/32 . .	1,840,000	1,597,269

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN OPPORTUNISTIC HIGH YIELD FUND

Portfolio of Investments (Continued) January 31, 2025

	Par Value	Value		Par Value	Value
CORPORATE BONDS — (Continued)			SENIOR LOANS — (Continued)		
Media — (Continued)			Consumer Discretionary Products — (Continued)		
CCO Holdings, LLC, 4.50%, 6/1/33 ^(a)	\$1,890,000	\$ 1,605,801	RealTruck Goup, Inc., Initial Term Loan, 7.926% (SOFR +350 bps), 1/31/28	\$2,235,166	\$ 2,165,887
CCO Holdings, LLC, 4.25%, 1/15/34 ^(a)	2,930,000	2,404,841	Varsity Brands, Inc., Initial Term Loan, 8.271% (SOFR +375 bps), 8/26/31	2,710,000	2,718,754
Clear Channel Outdoor Holdings, Inc., 9.00%, 9/15/28 ^(a)	920,000	970,595			<u>5,632,227</u>
Clear Channel Outdoor Holdings, Inc., 7.875%, 4/1/30 ^(a)	5,420,000	5,615,039	Consumer Discretionary Services — 1.3%		
McGraw-Hill Education, Inc., 8.00%, 8/1/29 ^(a)	3,090,000	3,154,526	Learning Care Group U.S. No.2, Inc., 2024 Refinancing Term Loans, 8.516% (SOFR +400 bps), 8/11/28	4,177,284	4,212,540
McGraw-Hill Education, Inc., 7.375%, 9/1/31 ^(a)	540,000	562,412	Financial Services — 0.9%		
Sterling Entertainment Enterprises, LLC, 17.75%, 4/10/26 ^{(b)(c)(e)}	103,000	103,000	Nexus Buyer, LLC, Amendment No. 9 Refinancing Term Loan, 7.809%, 7/31/31 ^(g)	1,742,904	1,750,730
		<u>16,013,483</u>	Nexus Buyer, LLC, Second Lien Term Loan, 10.662% (SOFR +635 bps), 11/5/29	920,000	921,440
Oil & Gas — 1.2%					<u>2,672,170</u>
Teine Energy Ltd., 6.875%, 4/15/29 ^(a)	3,693,000	3,582,826	Health Care — 6.0%		
Retail & Wholesale - Discretionary — 3.7%			Aveanna Healthcare, LLC, First Lien 2021 Extended Term Loan, 8.364% (SOFR +385 bps), 7/17/28	4,646,070	4,606,021
High Ridge Brands Escrow, 8.875%, 3/15/25 ^{(b)(c)}	125,000	—	Aveanna Healthcare, LLC, Initial Term Loan, 11.664% (SOFR +715 bps), 12/10/29	4,330,000	4,183,862
Patrick Industries, Inc., 6.375%, 11/1/32 ^(a)	4,904,000	4,842,927	CVET Midco 2 LP, Initial Term Loan, 9.329% (SOFR +500 bps), 10/13/29 ^(g)	5,624,054	5,462,363
Wand NewCo 3, Inc., 7.625%, 1/30/32 ^(a)	6,370,000	6,606,682	EyeCare Partners, LLC, Tranche B Term Loan, 5.393% (SOFR +110 bps), 11/30/28	3,023,315	2,385,909
		<u>11,449,609</u>	EyeCare Partners, LLC, Tranche C Term Loan, 11.143% (SOFR +685 bps), 11/30/28 ^(c)	281,583	63,356
Retail & Wholesale - Staples — 0.4%			Medical Solutions Holdings, Inc., Second Lien Term Loan, 11.391% (SOFR +710 bps), 11/1/29 ^(c)	1,770,000	941,047
US Foods, Inc., 4.625%, 6/1/30 ^(a)	1,250,000	1,184,141	SM Wellness Holdings, Inc., Second Lien Initial Term Loan, 12.552% (SOFR +826 bps), 4/16/29 ^(c)	1,030,000	1,019,700
Software & Technology Services — 4.7%					<u>18,662,258</u>
AthenaHealth Group, Inc., 6.50%, 2/15/30 ^(a)	10,550,000	10,224,548			
UKG, Inc., 6.875%, 2/1/31 ^(a)	4,420,000	4,515,335			
		<u>14,739,883</u>			
TOTAL CORPORATE BONDS					
(Cost \$200,987,767)		<u>202,135,444</u>			
SENIOR LOANS^{†(f)} — 32.7%					
Consumer Discretionary Products — 1.8%					
DexKo Global, Inc., 2023 Incremental Term Loans, 8.579% (SOFR +425 bps), 10/4/28	772,200	747,586			

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN OPPORTUNISTIC HIGH YIELD FUND

Portfolio of Investments (Continued) January 31, 2025

	Par Value	Value		Par Value	Value
SENIOR LOANS — (Continued)			SENIOR LOANS — (Continued)		
Industrial Products — 3.1%			Materials — (Continued)		
Engineered Machinery Holdings, Inc., Incremental USD First Lien Term Loan, 8.34% (SOFR +375 bps), 5/19/28	\$1,104,351	\$ 1,113,257	Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 8.412% (SOFR +410 bps), 11/24/27	\$1,665,982	\$ 1,670,147
Engineered Machinery Holdings, Inc., Second Lien Amendment No. 3 Incremental Term Loan, 10.59% (SOFR +626 bps), 5/21/29	2,705,812	2,723,400	Aruba Investments Holdings, LLC, Second Lien Initial Term Loan, 12.162% (SOFR +785 bps), 11/24/28	6,290,000	6,195,650
Engineered Machinery Holdings, Inc., Second Lien Incremental Amendment No. 2 Term Loan, 10.829% (SOFR +650 bps), 5/21/29	3,456,499	3,479,537	LABL, Inc., Initial Dollar Term Loan, 9.412% (SOFR +510 bps), 10/29/28	2,339,857	2,198,588
LSF12 Crown US Commercial Bidco, LLC, Term Loan, 8.559% (SOFR +425 bps), 12/2/31	1,550,000	1,553,549			<u>10,423,723</u>
Madison Safety & Flow, LLC, Initial Term Loan, 7.562% (SOFR +325 bps), 9/26/31	702,240	<u>708,497</u>	Media — 6.9%		
		<u>9,578,240</u>	Arches Buyer, Inc., Refinancing Term Loan, 7.662% (SOFR +335 bps), 12/6/27	4,884,316	4,793,736
Industrial Services — 2.9%			Auction.com, LLC, Term Loan, 10.274% (SOFR +600 bps), 5/26/28	6,503,667	5,682,579
Golden State Foods, LLC, Initial Term Loans, 8.61% (SOFR +425 bps), 12/4/31	1,050,000	1,063,519	Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 8.426% (SOFR +400 bps), 8/21/28	1,950,000	1,960,774
Infinite Bidco, LLC, First Lien Term Loan, 3/2/28 ^(g)	1,450,000	1,404,687	MH Sub I, LLC, Second Lien Term Loan, 10.562% (SOFR +625 bps), 2/23/29	9,350,000	9,252,619
Infinite Bidco, LLC, Second Lien Initial Term Loan, 11.552% (SOFR +726 bps), 3/2/29	4,245,740	3,807,920			<u>21,689,708</u>
LaserShip, Inc., Tranche E Term Loan, 12.278% (SOFR +776 bps), 8/10/29	3,116,000	833,530	Retail & Wholesale - Discretionary — 1.1%		
Protective Industrial Products, Inc., Term Loan, 1/17/32 ^(g)	2,090,000	<u>2,089,571</u>	Touchtunes Music Group, LLC, Tranche B-1 Term Loans, 9.079% (SOFR +475 bps), 4/2/29	3,014,171	3,008,836
		<u>9,199,227</u>	White Cap Buyer, LLC, Tranche C Term Loan, 10/19/29 ^(g)	350,123	351,332
Insurance — 2.2%					<u>3,360,168</u>
Asurion, LLC, New B-4 Term Loan, 9.676% (SOFR +536 bps), 1/20/29	7,190,000	<u>7,011,940</u>	Software & Technology Services — 2.0%		
Materials — 3.3%			Cloudera, Inc., Second Lien Term Loan, 10.412% (SOFR +610 bps), 10/8/29	770,000	750,750
Arctic Canadian Diamond Company Ltd., Second Lien Term Loan, 17.50%, 12/31/27 ^{(b)(c)(e)}	370,501	359,338	Clover Holdings 2, LLC, Fixed Term Loan, 7.75%, 12/9/31	3,360,000	3,368,400

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN OPPORTUNISTIC HIGH YIELD FUND

Portfolio of Investments (Concluded) January 31, 2025

	Par Value	Value
SENIOR LOANS — (Continued)		
Software & Technology Services — (Continued)		
Clover Holdings 2, LLC, Initial Floating Rate Term Loans, 8.428% (SOFR +400 bps), 12/9/31	\$1,230,000	\$ 1,243,069
Ellucian Holding, Inc., Second Lien Term Loan, 9.062% (SOFR +475 bps), 11/15/32	730,000	748,710
		6,110,929
Technology Hardware & Semiconductors — 1.2%		
Altar Bidco, Inc., Second Lien Initial Term Loan, 9.747% (SOFR +560 bps), 2/1/30	3,794,939	3,676,954
TOTAL SENIOR LOANS (Cost \$105,523,279)		102,230,084
	Number of Shares	
COMMON STOCKS† — 0.3%		
Industrial Products — 0.2%		
Utex Industries, Inc. ^{(b)(c)*}	7,506	477,457
Materials — 0.1%		
Arctic Canadian Diamond Co. Ltd. ^{(b)(c)(e)*}	541	54,100
Burgundy Diamond Mines Ltd. ^{(c)(e)*} ..	983,076	34,837
Real Alloy Holding, Inc. ^{(b)(c)*}	3	229,289
Specialty Steel Holdings, Inc. ^{(b)(c)*} ..	1	134,162
		452,388
Retail & Wholesale - Discretionary — 0.0%		
ATD New Holdings, Inc. ^{(b)(c)*}	2,940	29
Software & Technology Services — 0.0%		
Skillsoft Corp.*	1,638	49,140
TOTAL COMMON STOCKS (Cost \$1,139,177)		979,014

	Par Value	Value
WARRANTS† — 0.0%		
Industrial Products — 0.0%		
Utex Industries Holdings, LLC, Strike Price: \$114.76, 12/3/25 ^{(b)(c)*}	\$1,150	\$ —
TOTAL WARRANTS (Cost \$—)		—
TOTAL INVESTMENTS - 97.7% (Cost \$307,650,223)		305,344,542
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 2.3%		7,223,113
NET ASSETS - 100.0%		\$ 312,567,655

- (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 \$198,546,809 or 63.52% of net assets. These securities have been determined by the Fund's adviser to be liquid securities, unless otherwise noted.
- (b) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees.
- (c) Security is deemed illiquid at January 31, 2025.
- (d) Security is currently in default.
- (e) Security deemed to be restricted as of January 31, 2025. As of January 31, 2025, the fair value of restricted securities in the aggregate was \$551,275, representing 0.18% of the Fund's net assets. Additional information on restricted securities can be found in Note A.
- (f) Floating rate note. Coupon rate, reference index and spread shown at January 31, 2025.
- (g) All or a portion of this Senior Loan will settle after January 31, 2025, 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").
- * Non-income producing.

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

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN FIXED INCOME FUNDS

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

A. Portfolio Valuation:

Portfolio Valuation — The Polen Bank Loan Fund, Polen U.S. High Yield Fund and Polen Opportunistic High Yield Fund (each a “Fund” and together the “Funds”) net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Securities held by the Funds are valued using the closing price or the last sale price on a national securities exchange or the National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) market system where they are primarily traded. Equity securities traded in the over-the-counter market are valued at their closing prices. If there were no transactions on that day, securities traded principally on an exchange or on NASDAQ will be valued at the mean of the last bid and ask prices prior to the market close. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. Fixed income securities are valued on the basis of broker quotations or valuations provided by a pricing service, which utilizes information with respect to recent sales, market transactions in comparable securities, quotations from dealers, and various relationships between securities in determining value. Valuations developed through pricing techniques may materially vary from the actual amounts realized upon sale of the securities. Investments in other open-end investment companies are valued based on the NAV of the investment companies (which may use fair value pricing as discussed in their prospectuses). Securities that do not have a readily available current market value are valued in good faith by Polen Capital Credit, 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.

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

POLEN FIXED INCOME FUNDS

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

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

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

The following is a summary of the inputs used, as of 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
Polen Bank Loan Fund				
Assets				
Senior Loans*	\$ 7,699,953	\$ —	\$ 7,699,953	\$ —
Corporate Bonds*	1,302,017	—	1,302,017	—
Total Assets	<u>\$ 9,001,970</u>	<u>\$ —</u>	<u>\$ 9,001,970</u>	<u>\$ —</u>
Polen U.S. High Yield Fund				
Assets				
Corporate Bonds*	\$ 2,931,170	\$ —	\$ 2,931,170	\$ —
Senior Loans*	330,161	—	330,161	—
Total Assets	<u>\$ 3,261,331</u>	<u>\$ —</u>	<u>\$ 3,261,331</u>	<u>\$ —</u>
Polen Opportunistic High Yield Fund				
Assets				
Corporate Bonds				
Consumer Discretionary Products	\$ 12,180,333	\$ —	\$ 12,180,333	\$ —
Consumer Discretionary Services	8,277,332	—	8,277,332	—
Consumer Staple Products	14,705,041	—	14,705,041	—
Financial Services	4,617,789	—	4,617,789	—
Health Care	18,557,425	—	18,557,425	—
Industrial Products	33,887,723	—	33,771,527	116,196
Industrial Services	762,166	—	762,166	—
Insurance	20,740,669	—	20,740,669	—
Materials	41,437,024	—	41,242,024	195,000
Media	16,013,483	—	15,910,483	103,000
Oil & Gas	3,582,826	—	3,582,826	—
Retail & Wholesale - Discretionary	11,449,609	—	11,449,609	—**
Retail & Wholesale - Staples	1,184,141	—	1,184,141	—
Software & Technology Services	14,739,883	—	14,739,883	—

POLEN FIXED INCOME 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
Senior Loans				
Consumer Discretionary Products	\$ 5,632,227	\$ —	\$ 5,632,227	\$ —
Consumer Discretionary Services	4,212,540	—	4,212,540	—
Financial Services	2,672,170	—	2,672,170	—
Health Care	18,662,258	—	18,662,258	—
Industrial Products	9,578,240	—	9,578,240	—
Industrial Services	9,199,227	—	9,199,227	—
Insurance	7,011,940	—	7,011,940	—
Materials	10,423,723	—	10,064,385	359,338
Media	21,689,708	—	21,689,708	—
Retail & Wholesale - Discretionary	3,360,168	—	3,360,168	—
Software & Technology Services	6,110,929	—	6,110,929	—
Technology Hardware & Semiconductors	3,676,954	—	3,676,954	—
Common Stocks				
Industrial Products	477,457	—	—	477,457
Materials	452,388	34,837	—	417,551
Retail & Wholesale - Discretionary	29	—	—	29
Software & Technology Services	49,140	49,140	—	—
Warrants				
Industrial Products	—	—	—	—**
Total Assets	<u>\$305,344,542</u>	<u>\$83,977</u>	<u>\$303,591,994</u>	<u>\$ 1,668,571</u>

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

** Current value is \$0.

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

The below securities are restricted from resale as of January 31, 2025:

Polen Opportunistic High Yield Fund	Security Type	Acquisition Date	Cost	Value
Arctic Canadian Diamond Co. Ltd.	Common Stocks	02/04/2021	\$ —	\$ 54,100
Arctic Canadian Diamond Company Ltd.	Senior Loans	02/03/2021	370,501	359,338
Burgundy Diamond Mines Ltd.	Common Stocks	07/03/2023	164,739	34,837
Sterling Entertainment Enterprises, LLC	Corporate Bonds	01/22/2025	103,000	103,000
				<u>\$551,275</u>

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

POLEN FIXED INCOME FUNDS

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

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

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

For the period ended 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.