Polen Focus Growth ETF

PCLG | NYSE Arca, Inc.

Semi-Annual Shareholder Report — October 31, 2025

This semi-annual shareholder report contains important information about the Polen Focus Growth ETF (the "Fund") for the period from the commencement of operations on September 30, 2025 through October 31, 2025. You can find additional information about the Fund at https://www.polencapital.com/strategies/focus-growth-etf. You can also request this information by contacting us at 1-888-426-7515.

What were the Fund costs for the last six months?

(Based on a hypothetical $10,000 investment)

Fund (Class)	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment*
Polen Focus Growth ETF	$4	0.49%*

** Annualized*

Key Fund Statistics (as of October 31, 2025)

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

Fund net assets	$112,878,410
Total number of portfolio holdings	29
Total advisory fee paid, net	$48,611
Portfolio turnover rate as of the end of the reporting period	0%

Portfolio Holdings Summary Table (as of October 31, 2025)

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

SECTOR ALLOCATION

Information Technology	38.5%
Health Care	15.5%
Financials	15.0%
Consumer Discretionary	12.9%
Communication Services	12.3%
Industrials	3.0%
Real Estate	1.5%
Short-Term Investment	1.3%
Other Assets in Excess of Liabilities	0.0%
TOTAL	100.0%

Material Fund Changes During the Period

There were no material changes to the Fund.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants.

Availability of Additional Information

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

Householding

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