

# POLEN FLOATING RATE INCOME ETF

## Portfolio of Investments January 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS† — 83.1%</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Consumer Discretionary Products — 4.6%</b>			<b>Consumer Staple Products — (Continued)</b>		
Autokiniton US Holdings, Inc., 2024 Replacement Term B Loan, 7.786% (SOFR +411 bps), 4/6/28 <sup>(a)</sup> . . . . .	\$ 59,695	\$ 59,621	Lavender Dutch Borrowerco B.V., Term Loan, 6.935% (SOFR +325 bps), 12/30/32 <sup>(a)</sup> . . . . .	\$ 55,000	\$ 55,252
Hunter Douglas Holding BV, Tranche B-1 Term Loan, 6.672% (SOFR +300 bps), 1/17/32 <sup>(a)</sup> . . . . .	49,749	49,707	Snacking Investments Bidco Pty Ltd., Initial U.S. Term Loan, 6.667% (SOFR +300 bps), 10/29/32 <sup>(a)</sup> . . . . .	30,000	30,142
International Entertainment JJCo.3 Ltd., New Facility B USD Loan, 6.667% (SOFR +300 bps), 4/29/32 <sup>(a)(b)</sup> . . . . .	49,588	49,402			<u>148,488</u>
MajorDrive Holdings IV, LLC, Initial Term Loan, 7.934% (SOFR +426 bps), 6/1/28 <sup>(a)</sup> . . . . .	109,066	104,158	<b>Financial Services — 2.3%</b>		
MajorDrive Holdings IV, LLC, 2022 Incremental Term Loan, 9.322% (SOFR +565 bps), 6/1/29 <sup>(a)</sup> . . . . .	92,212	88,197	BCP VI Summit Holdings LP, Initial Term Loan, 6.671% (SOFR +300 bps), 1/30/32 <sup>(a)</sup> . . . . .	24,937	24,958
Skechers U.S.A., Inc. (Beach Acquisition Bidco, LLC), Tranche B-1 Term Loan, 6.922% (SOFR +325 bps), 9/13/32 <sup>(a)</sup> . . . . .	25,000	25,078	Dragon Buyer, Inc., Term Loan, 6.422% (SOFR +275 bps), 9/30/31 <sup>(a)</sup> . . . . .	74,748	73,767
WH Borrower, LLC, Term Loan B, 8.389% (SOFR +450 bps), 2/20/32 <sup>(a)</sup> . . . . .	74,625	<u>74,905</u>	First Eagle Holdings, Inc., Delayed Draw Term Loan, 8/16/32 <sup>(c)</sup> . . . . .	7,292	7,245
		<u>451,068</u>	First Eagle Holdings, Inc., Initial Term Loan, 7.172% (SOFR +350 bps), 8/16/32 <sup>(a)</sup> . . . . .	42,708	42,435
<b>Consumer Discretionary Services — 3.6%</b>			Kestra Advisor Services Holdings A, Inc., A&R Amendment No.1 Replacement Term Loan, 6.672% (SOFR +300 bps), 3/22/31 <sup>(a)</sup> . . . . .	49,749	49,662
Learning Care Group U.S. No.2, Inc., 2024 Refinancing Term Loans, 7.668% - 7.841% (SOFR +400 bps), 8/11/28 <sup>(a)</sup> . . . . .	340,668	258,908	Nexus Buyer, LLC, Amendment No. 9 Refinancing Term Loan, 7.172% (SOFR +350 bps), 7/31/31 <sup>(a)</sup> . . . . .	25,000	24,481
Prometric Holdings, Inc., Term Loan B, 6/25/32 <sup>(b)</sup> . . . . .	20,000	20,058			<u>222,548</u>
SGH2, LLC, Initial Dollar Term Loan, 8.172% (SOFR +450 bps), 8/18/32 <sup>(a)</sup> . . . . .	74,813	<u>75,142</u>	<b>Health Care — 13.0%</b>		
		<u>354,108</u>	Aveanna Healthcare, LLC, 2025 Term Loan, 7.422% (SOFR +375 bps), 9/17/32 <sup>(a)</sup> . . . . .	74,813	74,885
<b>Consumer Staple Products — 1.5%</b>			Bausch & Lomb Corp., 2025- 2 Refinancing Term Loan, 7.422% (SOFR +375 bps), 1/15/31 <sup>(a)</sup> . . . . .	74,650	75,303
Fiesta Purchaser, Inc., Second Refinancing Term Loan, 6.422% (SOFR +275 bps), 2/12/31 <sup>(a)</sup> . . . . .	24,813	24,144	CVET Midco 2 LP, Initial Term Loan, 8.672% (SOFR +500 bps), 10/13/29 <sup>(a)</sup> . . . . .	314,904	303,714
KDC/ONE Development Corp, Inc., 2025 Refinancing Dollar Term Loan, 8/15/28 <sup>(b)</sup> . . . . .	40,000	38,950	EyeCare Partners, LLC, Tranche B Term Loan, 8.34% (SOFR +471 bps), 11/30/28 <sup>(a)(b)</sup> . . . . .	392,675	157,561
			EyeCare Partners, LLC, Tranche C Term Loan, 10.48% (SOFR +685 bps), 11/30/28 <sup>(a)(d)</sup> . . . . .	8,244	1,608

See accompanying Notes to the Quarterly Portfolio of Investments.



# POLEN FLOATING RATE INCOME ETF

## Portfolio of Investments (Continued) January 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS — (Continued)</b>					
<b>Insurance — (Continued)</b>					
Asurion, LLC, New B-4 Term Loan, 9.036% (SOFR +536 bps), 1/20/29 <sup>(a)</sup> . . . . .	\$ 82,430	\$ 82,533			
HUB International Ltd., 2025 Incremental Term Loan, 5.92% (SOFR +225 bps), 6/20/30 <sup>(a)</sup> . . . . .	99,559	99,686			
Jones DesLauriers Insurance Management, Inc., Term Loan, 2/2/33 <sup>(b)</sup> . . . . .	75,000	75,105			
Sedgwick Claims Management Services, Inc., 2024 Term Loan, 6.172% (SOFR +250 bps), 7/31/31 <sup>(a)</sup> . . . . .	24,875	<u>24,815</u>			
		<u>356,698</u>			
<b>Materials — 12.0%</b>					
Arsenal Aic Parent, LLC, 2025 Term B Loan, 6.422% (SOFR +275 bps), 8/18/30 <sup>(a)</sup> . . . . .	29,224	29,324			
Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 7.772% (SOFR +410 bps), 11/24/27 <sup>(a)</sup> . . . . .	46,092	43,022			
Aruba Investments Holdings, LLC, Second Lien Initial Term Loan, 11.522% (SOFR +785 bps), 11/24/28 <sup>(a)</sup> . . . . .	230,000	208,150			
Clydesdale Acquisition Holdings, Inc., Term B Loan, 6.847% (SOFR +318 bps), 4/13/29 <sup>(a)</sup> . . . . .	101,154	100,817			
Cp Iris Holdco I, Inc., Delayed Draw Commitment, 10/27/32 <sup>(c)</sup> . . . . .	13,741	13,683			
Cp Iris Holdco I, Inc., 2025 First Lien Term B Loan (Strip), 7.672% (SOFR +400 bps), 10/27/32 <sup>(a)</sup> . . . . .	111,306	110,836			
HP PHRG Borrower, LLC, Closing Date Term Loan, 7.672% (SOFR +400 bps), 2/20/32 <sup>(a)</sup> . . . . .	184,112	180,660			
Iris Holding, Inc., Initial Term Loan, 8.517% (SOFR +485 bps), 6/28/28 <sup>(a)</sup> . . . . .	184,523	179,046			
Olympus Water US Holding Corp., 2025 Incremental Term Loans, 6.922% (SOFR +325 bps), 11/3/32 <sup>(a)</sup> . . . . .	150,000	147,969			
<b>SENIOR LOANS — (Continued)</b>					
<b>Materials — (Continued)</b>					
Qnity Electronics, Inc., Term Loan B, 5.698% (SOFR +200 bps), 11/1/32 <sup>(a)</sup> . . . . .	\$ 25,000	\$ 25,149			
SCIL USA Holdings, LLC, Facility B2 Loan, 7.788% (SOFR +400 bps), 11/8/32 <sup>(a)(b)</sup> . . . . .	75,000	75,188			
Sparta US HoldCo, LLC, Initial Term Loan, 8/2/30 <sup>(b)</sup> . . . . .	54,857	<u>54,563</u>			
					<u>1,168,407</u>
<b>Media — 7.1%</b>					
Auction.com, LLC, Term Loan, 10.044% (SOFR +600 bps), 5/26/28 <sup>(a)</sup> . . . . .	345,756	304,265			
Cengage Learning, Inc., Term Loan, 6.669% - 6.674% (SOFR +300 bps), 3/24/31 <sup>(a)</sup> . . . . .	24,937	24,945			
Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 7.786% (SOFR +400 bps), 8/21/28 <sup>(a)</sup> . . . . .	98,790	99,020			
McGraw-Hill Education, Inc., Term Loan B (2025), 6.422% (SOFR +275 bps), 8/6/31 <sup>(a)</sup> . . . . .	18,305	18,416			
MH Sub I, LLC, Second Lien Term Loan, 9.922% (LIBOR +625 bps), 2/23/29 <sup>(a)</sup> . . . . .	240,000	208,351			
Versant Media Group, Inc., Initial Term Loan, 7.161% (SOFR +350 bps), 1/30/31 <sup>(a)</sup> . . . . .	35,000	<u>35,044</u>			
					<u>690,041</u>
<b>Retail &amp; Wholesale - Discretionary — 5.9%</b>					
CWGS 05/24/28, Initial Term Loan, 6.286% (SOFR +261 bps), 6/3/28 <sup>(a)</sup> . . . . .	35,000	34,654			
Great Outdoors Group, LLC, Term B-3 Loan, 6.922% (SOFR +325 bps), 1/23/32 <sup>(a)</sup> . . . . .	24,937	24,971			
Mavis Tire Express Services Topco Corp., 2025 First Lien Incremental Term Loan, 6.672% (SOFR +300 bps), 5/4/28 <sup>(a)</sup> . . . . .	78,655	78,768			
Restoration Hardware, Inc., 2022 Incremental Term Loan, 10/20/28 <sup>(b)</sup> . . . . .	209,459	209,140			

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN FLOATING RATE INCOME ETF

## Portfolio of Investments (Continued) January 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS — (Continued)</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Retail &amp; Wholesale - Discretionary — (Continued)</b>			<b>Software &amp; Technology Services — (Continued)</b>		
Sweetwater Borrower, LLC, Initial Term Loan, 8.036% (SOFR +436 bps), 8/7/28 <sup>(a)</sup> . . . . .	\$ 76,520	\$ 76,711	Project Alpha Intermediate Holding, Inc., First Lien Incremental Term Loan B, 6.922% (SOFR +325 bps), 10/28/30 <sup>(a)</sup> . . . . .	\$ 24,874	\$ 23,195
Wand NewCo. 3, Inc., Tranche B-2 Term Loan, 6.172% (SOFR +250 bps), 1/30/31 <sup>(a)</sup> . . . . .	78,304	78,355	Red Planet Borrower, LLC, Initial Term Loan, 7.672% (SOFR +400 bps), 9/8/32 <sup>(a)(b)</sup> . . . . .	50,000	49,887
White Cap Supply Holdings, LLC, Tranche C Term Loan, 6.922% (SOFR +325 bps), 10/19/29 <sup>(a)</sup> . . . . .	74,410	74,371	Starlight Parent, LLC, Term Loan, 7.701% (SOFR +400 bps), 4/16/32 <sup>(a)</sup> . . . . .	119,700	111,321
		<u>576,970</u>	Trio Bidco, Inc., Delayed Term Loan, 10/29/32 <sup>(c)</sup> . . . . .	3,062	3,035
<b>Software &amp; Technology Services — 13.4%</b>			Trio Bidco, Inc., Term Loan B, 7.672% (SOFR +400 bps), 10/29/32 <sup>(a)</sup> . . . . .	29,092	28,838
Access CIG, LLC, Term B Loan, 7.672% (SOFR +400 bps), 8/18/30 <sup>(a)</sup> . . . . .	104,737	99,413			<u>1,303,588</u>
AthenaHealth Group, Inc., Initial Term Loan, 6.422% (SOFR +275 bps), 2/15/29 <sup>(a)</sup> . . . . .	129,548	128,105	<b>Technology Hardware &amp; Semiconductors — 4.9%</b>		
Azalea TopCo, Inc., 2025 Refinancing Term Loan, 6.672% (SOFR +300 bps), 4/30/31 <sup>(a)</sup> . . . . .	49,750	49,819	Altar Bidco, Inc., Initial Term Loan, 2/1/29 <sup>(b)</sup> . . . . .	50,000	49,488
Clover Holdings 2, LLC, Initial Floating Rate Term Loans, 7.674% (SOFR +400 bps), 12/9/31 <sup>(a)</sup> . . . . .	84,363	83,097	Altar Bidco, Inc., Second Lien Initial Term Loan, 2/1/30 <sup>(a)(b)</sup> . . . . .	285,000	270,750
Clover Holdings 2, LLC, Fixed Term Loan, 7.75%, 12/9/31 . . . . .	149,024	146,509	Bingo Holdings I, LLC, Term Loan, 8.422% (SOFR +475 bps), 6/30/32 <sup>(a)</sup> . . . . .	164,588	162,324
Cyberswift US Finco, LLC, Term Loan B, 7.646% (SOFR +400 bps), 10/8/32 <sup>(a)</sup> . . . . .	125,000	121,563			<u>482,562</u>
Dayforce, Inc., Initial Term Loans, 8/20/32 <sup>(b)</sup> . . . . .	25,000	24,359	<b>Telecommunications — 0.3%</b>		
Fortress Intermediate 3, Inc., 2025 Term B Loan, 6.675% (SOFR +300 bps), 6/27/31 <sup>(a)</sup> . . . . .	24,938	24,532	Crown Subsea Communications Holding, Inc., 2025 Term Loan, 7.172% (SOFR +350 bps), 1/30/31 <sup>(a)</sup> . . . . .	25,000	25,109
Kaseya, Inc., Initial Term Loan, 8.672% (SOFR +500 bps), 3/5/33 <sup>(a)</sup> . . . . .	255,000	245,438	<b>Utilities — 0.5%</b>		
Knowbe4, Inc., Term Loan, 7.417% (SOFR +375 bps), 7/23/32 <sup>(a)</sup> . . . . .	130,000	125,450	Discovery Energy Holding Corp., Initial Dollar Term Loan, 7.422% (SOFR +375 bps), 5/1/31 <sup>(a)(b)</sup> . . . . .	50,000	50,086
Mitchell International, Inc., A&R Amendment No.1 Term Loan, 6.672% (SOFR +300 bps), 6/17/31 <sup>(a)</sup> . . . . .	39,798	39,027	<b>TOTAL SENIOR LOANS</b>		
			(Cost \$8,395,535) <u>8,089,098</u>		
			<b>CORPORATE BONDS† — 16.7%</b>		
			<b>Consumer Discretionary Products — 3.4%</b>		
			Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 <sup>(e)</sup> . . . . .	210,000	187,234
			Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 <sup>(e)</sup> . . . . .	290,000	143,279
					<u>330,513</u>

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN FLOATING RATE INCOME ETF

## Portfolio of Investments (Concluded) January 31, 2026 (Unaudited)

	Par Value	Value		Number of Shares	Value
<b>CORPORATE BONDS — (Continued)</b>			<b>SHORT-TERM INVESTMENT — 7.7%</b>		
<b>Consumer Discretionary Services — 2.3%</b>			Dreyfus Treasury Obligations Cash		
Fertitta Entertainment, LLC, 6.75%, 1/15/30 <sup>(e)</sup> . . . . .	\$ 50,000	\$ 47,420	Management Fund, Institutional Shares, 3.58% <sup>(f)</sup> . . . . .	748,681	\$ 748,681
Scientific Games Holdings LP, 6.625%, 3/1/30 <sup>(e)</sup> . . . . .	190,000	173,351	<b>TOTAL SHORT-TERM</b>		
		<u>220,771</u>	<b>INVESTMENT</b>		
			(Cost \$748,681) . . . . .		
					<u>748,681</u>
<b>Consumer Staple Products — 0.7%</b>			<b>TOTAL INVESTMENTS - 107.5%</b>		
Fiesta Purchaser, Inc., 9.625%, 9/15/32 <sup>(e)</sup> . . . . .	65,000	65,876	(Cost \$11,049,822). . . . .		
			10,462,902		
<b>Health Care — 1.1%</b>			<b>LIABILITIES IN EXCESS OF</b>		
National Mentor Holdings, Inc., 10.50%, 12/15/30 <sup>(e)</sup> . . . . .	100,000	103,426	<b>OTHER ASSETS - (7.5)% . . . . .</b>		
			<u>(729,429)</u>		
<b>Insurance — 0.6%</b>			<b>NET ASSETS - 100.0% . . . . .</b>		
Asurion, LLC and Asurion Co.-Issuer, Inc., 8.375%, 2/1/34 <sup>(e)</sup> . . . . .	60,000	60,598	<u>\$ 9,733,473</u>		
<b>Materials — 5.3%</b>					
Baffinland Iron Mines Corp., 8.75%, 7/15/26 <sup>(e)</sup> . . . . .	330,000	287,587			
Oscar Acquisition Co., LLC, 9.50%, 4/15/30 <sup>(e)</sup> . . . . .	385,000	228,112			
		<u>515,699</u>			
<b>Software &amp; Technology Services — 2.3%</b>					
AthenaHealth Group, Inc., 6.50%, 2/15/30 <sup>(e)</sup> . . . . .	85,000	82,522			
CoreWeave, Inc., 9.25%, 6/1/30 <sup>(e)</sup> . . . . .	95,000	93,571			
CoreWeave, Inc., 9.00%, 2/1/31 <sup>(e)</sup> . . . . .	55,000	53,351			
		<u>229,444</u>			
<b>Telecommunications — 1.0%</b>					
APLD ComputeCo, LLC, 9.25%, 12/15/30 <sup>(e)</sup> . . . . .	95,000	98,796			
<b>TOTAL CORPORATE BONDS</b> (Cost \$1,905,606)		<u>1,625,123</u>			

- (a) Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.
- (b) All or a portion of this Senior Loan will settle after January 31, 2026, 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 January 31, 2026. The Fund had approximately \$63,543 in unfunded commitments pursuant to Delayed Draw Term Loan facilities.
- (d) Security is deemed illiquid at January 31, 2026.
- (e) 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, 2026, these securities amounted to \$1,625,123 or 16.70% of net assets. These securities have been determined by the Fund's adviser to be liquid securities, unless otherwise noted.
- (f) Rate disclosed is the 7-day yield at January 31, 2026.
- † 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 Financing Rate  
 USD United States Dollar

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN HIGH INCOME ETF

## Portfolio of Investments January 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS† — 85.1%</b>			<b>CORPORATE BONDS — (Continued)</b>		
<b>Consumer Discretionary Products — 6.5%</b>			<b>Consumer Staple Products — 3.4%</b>		
Adient Global Holdings Ltd., 8.25%, 4/15/31 <sup>(a)</sup> . . . . .	\$ 135,000	\$ 141,525	Fiesta Purchaser, Inc., 7.875%, 3/1/31 <sup>(a)</sup> . . . . .	\$ 110,000	\$ 113,212
Amer Sports Co., 6.75%, 2/16/31 <sup>(a)</sup> . . . . .	235,000	244,969	Fiesta Purchaser, Inc., 9.625%, 9/15/32 <sup>(a)</sup> . . . . .	250,000	253,370
Beach Acquisition Bidco, LLC, 10.00% (10% Cash / 10.75% PIK), 7/15/33 <sup>(a)</sup> . . . . .	258,241	284,612	Post Holdings, Inc., 6.25%, 10/15/34 <sup>(a)</sup> . . . . .	195,000	196,526
Champ Acquisition Corp., 8.375%, 12/1/31 <sup>(a)</sup> . . . . .	105,000	112,208	Simmons Foods, Inc., 4.625%, 3/1/29 <sup>(a)</sup> . . . . .	195,000	188,053
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 <sup>(a)</sup> . . . . .	310,000	276,393			<u>751,161</u>
Masterbrand, Inc., 7.00%, 7/15/32 <sup>(a)</sup> . . . . .	115,000	119,353	<b>Financial Services — 4.0%</b>		
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 <sup>(a)</sup> . . . . .	285,000	140,809	EZCORP, Inc., 7.375%, 4/1/32 <sup>(a)</sup> . . . . .	75,000	80,080
Thor Industries, Inc., 4.00%, 10/15/29 <sup>(a)</sup> . . . . .	120,000	115,497	Focus Financial Partners, LLC, 6.75%, 9/15/31 <sup>(a)</sup> . . . . .	335,000	343,183
		<u>1,435,366</u>	JSG Finance, Inc., 7.125%, 4/30/31 <sup>(a)</sup> . . . . .	140,000	147,241
<b>Consumer Discretionary Services — 8.3%</b>			VFH Parent, LLC, 7.50%, 6/15/31 <sup>(a)</sup> . . . . .	115,000	120,533
1011778 BC ULC, 4.375%, 1/15/28 <sup>(a)</sup> . . . . .	50,000	49,731	WEX, Inc., 6.50%, 3/15/33 <sup>(a)</sup> . . . . .	205,000	209,367
1011778 BC ULC, 4.00%, 10/15/30 <sup>(a)</sup> . . . . .	85,000	81,016			<u>900,404</u>
Caesars Entertainment, Inc., 6.50%, 2/15/32 <sup>(a)</sup> . . . . .	385,000	393,860	<b>Health Care — 9.1%</b>		
Fertitta Entertainment, LLC, 6.75%, 1/15/30 <sup>(a)</sup> . . . . .	115,000	109,065	Acadia Healthcare Co., Inc., 7.375%, 3/15/33 <sup>(a)</sup> . . . . .	315,000	311,532
Jacobs Entertainment, Inc., 6.75%, 2/15/29 <sup>(a)</sup> . . . . .	55,000	54,339	Global Medical Response, Inc., 7.375%, 10/1/32 <sup>(a)</sup> . . . . .	275,000	284,367
Light & Wonder International, Inc., 6.25%, 10/1/33 <sup>(a)</sup> . . . . .	165,000	167,140	Insulet Corp., 6.50%, 4/1/33 <sup>(a)</sup> . . . . .	165,000	171,804
Scientific Games Holdings LP, 6.625%, 3/1/30 <sup>(a)</sup> . . . . .	420,000	383,197	Molina Healthcare, Inc., 6.50%, 2/15/31 <sup>(a)</sup> . . . . .	25,000	25,648
Six Flags Entertainment Corp., 5.25%, 7/15/29 . . . . .	105,000	100,877	Molina Healthcare, Inc., 6.25%, 1/15/33 <sup>(a)</sup> . . . . .	135,000	136,021
Six Flags Entertainment Corp., 7.25%, 5/15/31 <sup>(a)</sup> . . . . .	60,000	59,252	National Mentor Holdings, Inc., 10.50%, 12/15/30 <sup>(a)</sup> . . . . .	180,000	186,167
Six Flags Entertainment Corp., 6.625%, 5/1/32 <sup>(a)</sup> . . . . .	50,000	51,119	Option Care Health, Inc., 4.375%, 10/31/29 <sup>(a)</sup> . . . . .	170,000	166,470
Station Casinos, LLC, 4.625%, 12/1/31 <sup>(a)</sup> . . . . .	110,000	105,694	Pediatrix Medical Group, Inc., 5.375%, 2/15/30 <sup>(a)</sup> . . . . .	140,000	140,511
Station Casinos, LLC, 6.625%, 3/15/32 <sup>(a)</sup> . . . . .	145,000	148,414	Select Medical Corp., 6.25%, 12/1/32 <sup>(a)</sup> . . . . .	145,000	141,138
Yum! Brands, Inc., 5.375%, 4/1/32 . . . . .	135,000	136,815	Sotera Health Holdings, LLC, 7.375%, 6/1/31 <sup>(a)</sup> . . . . .	155,000	163,269
		<u>1,840,519</u>	Surgery Center Holdings, Inc., 7.25%, 4/15/32 <sup>(a)</sup> . . . . .	205,000	206,201
			Tenet Healthcare Corp., 6.125%, 10/1/28 . . . . .	84,000	84,133
					<u>2,017,261</u>
			<b>Industrial Products — 6.5%</b>		
			ATS Corp., 4.125%, 12/15/28 <sup>(a)</sup> . . . . .	110,000	107,436

# POLEN HIGH INCOME ETF

## Portfolio of Investments (Continued) January 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>			<b>CORPORATE BONDS — (Continued)</b>		
<b>Industrial Products — (Continued)</b>			<b>Materials — (Continued)</b>		
Axon Enterprise, Inc., 6.25%, 3/15/33 <sup>(a)</sup> . . . . .	\$ 115,000	\$ 119,219	Avient Corp., 6.25%, 11/1/31 <sup>(a)</sup> . . . . .	\$ 245,000	\$ 252,132
EMRLD Borrower LP, 6.625%, 12/15/30 <sup>(a)</sup> . . . . .	100,000	103,629	Baffinland Iron Mines Corp., 8.75%, 7/15/26 <sup>(a)</sup> . . . . .	700,000	610,033
EMRLD Borrower LP, 6.75%, 7/15/31 <sup>(a)</sup> . . . . .	100,000	105,084	Celanese US Holdings, LLC, 6.75%, 4/15/33 . . . . .	110,000	111,486
Esab Corp., 6.25%, 4/15/29 <sup>(a)</sup> . . . . .	105,000	107,992	Century Aluminum Co., 6.875%, 8/1/32 <sup>(a)</sup> . . . . .	100,000	103,746
Goat Holdco, LLC, 6.75%, 2/1/32 <sup>(a)</sup> . . . . .	290,000	297,941	Cleveland-Cliffs, Inc., 7.00%, 3/15/32 <sup>(a)</sup> . . . . .	160,000	164,393
LSF12 Helix Parent, LLC, 7.125%, 2/1/33 <sup>(a)</sup> . . . . .	40,000	40,271	Cleveland-Cliffs, Inc., 7.375%, 5/1/33 <sup>(a)</sup> . . . . .	155,000	161,869
Madison IAQ, LLC, 5.875%, 6/30/29 <sup>(a)</sup> . . . . .	220,000	219,875	Clydesdale Acquisition Holdings, Inc., 6.875%, 1/15/30 <sup>(a)</sup> . . . . .	160,000	161,881
TransDigm, Inc., 6.375%, 5/31/33 <sup>(a)</sup> . . . . .	170,000	173,184	Clydesdale Acquisition Holdings, Inc., 6.75%, 4/15/32 <sup>(a)</sup> . . . . .	145,000	145,956
TransDigm, Inc., 6.75%, 1/31/34 <sup>(a)</sup> . . . . .	165,000	170,863	Compass Minerals International, Inc., 8.00%, 7/1/30 <sup>(a)</sup> . . . . .	300,000	317,934
		<u>1,445,494</u>	Huntsman International, LLC, 5.70%, 10/15/34 . . . . .	50,000	46,776
<b>Industrial Services — 3.4%</b>			Ingevity Corp., 3.875%, 11/1/28 <sup>(a)</sup> . . . . .	150,000	145,998
AMN Healthcare, Inc., 4.00%, 4/15/29 <sup>(a)</sup> . . . . .	105,000	100,462	Olympus Water US Holding Corp., 7.25%, 2/15/33 <sup>(a)</sup> . . . . .	215,000	213,834
AMN Healthcare, Inc., 6.50%, 1/15/31 <sup>(a)</sup> . . . . .	170,000	172,382	Oscar Acquisition Co., LLC, 9.50%, 4/15/30 <sup>(a)</sup> . . . . .	395,000	234,037
Brundage-Bone Concrete Pumping Holdings, Inc., 7.50%, 2/1/32 <sup>(a)</sup> . . . . .	305,000	307,157	Quikrete Holdings, Inc., 6.75%, 3/1/33 <sup>(a)</sup> . . . . .	190,000	197,487
JetBlue Airways Corp., 9.875%, 9/20/31 <sup>(a)</sup> . . . . .	60,000	60,379	SCIH Salt Holdings, Inc., 6.625%, 5/1/29 <sup>(a)</sup> . . . . .	395,000	395,153
Raven Acquisition Holdings, LLC, 6.875%, 11/15/31 <sup>(a)</sup> . . . . .	115,000	115,306	Toucan FinCo Ltd., 9.50%, 5/15/30 <sup>(a)</sup> . . . . .	170,000	164,221
		<u>755,686</u>	TriMas Corp., 4.125%, 4/15/29 <sup>(a)</sup> . . . . .	65,000	63,389
<b>Insurance — 4.0%</b>				<u>3,833,910</u>	
Alliant Holdings Intermediate, LLC, 6.50%, 10/1/31 <sup>(a)</sup> . . . . .	135,000	138,823	<b>Media — 6.9%</b>		
Asurion, LLC and Asurion Co.-Issuer, Inc., 8.375%, 2/1/34 <sup>(a)</sup> . . . . .	135,000	136,345	CCO Holdings, LLC, 4.50%, 5/1/32 . . . . .	85,000	76,409
HUB International Ltd., 7.375%, 1/31/32 <sup>(a)</sup> . . . . .	210,000	220,119	CCO Holdings, LLC, 4.50%, 6/1/33 <sup>(a)</sup> . . . . .	225,000	196,368
Jones Deslauriers Insurance Management, Inc., 6.875%, 10/1/33 <sup>(a)</sup> . . . . .	280,000	273,130	CCO Holdings, LLC, 4.25%, 1/15/34 <sup>(a)</sup> . . . . .	230,000	194,715
Panther Escrow Issuer, LLC, 7.125%, 6/1/31 <sup>(a)</sup> . . . . .	115,000	118,520	Clear Channel Outdoor Holdings, Inc., 7.50%, 3/15/33 <sup>(a)</sup> . . . . .	105,000	111,635
		<u>886,937</u>	Lamar Media Corp., 5.375%, 11/1/33 <sup>(a)</sup> . . . . .	285,000	284,500
<b>Materials — 17.2%</b>			McGraw-Hill Education, Inc., 8.00%, 8/1/29 <sup>(a)</sup> . . . . .	195,000	197,288
AmeriTex HoldCo Intermediate, LLC, 7.625%, 8/15/33 <sup>(a)</sup> . . . . .	125,000	131,530	McGraw-Hill Education, Inc., 7.375%, 9/1/31 <sup>(a)</sup> . . . . .	140,000	147,272
Arsenal AIC Parent, LLC, 8.00%, 10/1/30 <sup>(a)</sup> . . . . .	200,000	212,055			

# POLEN HIGH INCOME ETF

## Portfolio of Investments (Continued) January 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>			<b>CORPORATE BONDS — (Continued)</b>		
<b>Media — (Continued)</b>			<b>Technology Hardware &amp; Semiconductors — 1.0%</b>		
Outfront Media Capital, LLC, 4.625%, 3/15/30 <sup>(a)</sup> . . . . .	\$ 175,000	\$ 170,934	Coherent Corp., 5.00%, 12/15/29 <sup>(a)</sup> . . . . .	\$ 120,000	\$ 119,597
Outfront Media Capital, LLC, 7.375%, 2/15/31 <sup>(a)</sup> . . . . .	90,000	94,838	Zebra Technologies Corp., 6.50%, 6/1/32 <sup>(a)</sup> . . . . .	105,000	108,231
Warnermedia Holdings, Inc., 5.05%, 3/15/42 . . . . .	95,000	67,331			<u>227,828</u>
		<u>1,541,290</u>	<b>Telecommunications — 4.5%</b>		
<b>Oil &amp; Gas — 2.6%</b>			APLD ComputeCo, LLC, 9.25%, 12/15/30 <sup>(a)</sup> . . . . .	220,000	228,791
Archrock Partners LP, 6.625%, 9/1/32 <sup>(a)</sup> . . . . .	115,000	119,290	Cipher Compute, LLC, 7.125%, 11/15/30 <sup>(a)</sup> . . . . .	215,000	221,820
Harvest Midstream I LP, 7.50%, 9/1/28 <sup>(a)</sup> . . . . .	115,000	116,641	Telecom Italia Capital SA, 7.721%, 6/4/38 . . . . .	190,000	212,488
Sunoco LP, 4.625%, 5/1/30 <sup>(a)</sup> . . . . .	65,000	63,420	WULF Compute, LLC, 7.75%, 10/15/30 <sup>(a)</sup> . . . . .	315,000	328,791
Teine Energy Ltd., 6.875%, 4/15/29 <sup>(a)</sup> . . . . .	195,000	196,051			<u>991,890</u>
Venture Global LNG, Inc., 9.875%, 2/1/32 <sup>(a)</sup> . . . . .	45,000	47,608	<b>TOTAL CORPORATE BONDS</b>		
Venture Global Plaquemines LNG, LLC, 6.75%, 1/15/36 <sup>(a)</sup> . . . . .	40,000	41,920	<b>(Cost \$19,084,569)</b>		
		<u>584,930</u>			<u>18,932,665</u>
<b>Retail &amp; Wholesale - Discretionary — 2.8%</b>			<b>SENIOR LOANS† — 10.5%</b>		
Avis Budget Car Rental, LLC, 8.25%, 1/15/30 <sup>(a)</sup> . . . . .	45,000	46,608	<b>Consumer Discretionary Products — 0.8%</b>		
Avis Budget Car Rental, LLC, 8.375%, 6/15/32 <sup>(a)</sup> . . . . .	45,000	46,298	MajorDrive Holdings IV, LLC, Initial Term Loan, 7.934% (SOFR +426 bps), 6/1/28 <sup>(b)</sup> . . . . .	153,960	147,032
Builders FirstSource, Inc., 4.25%, 2/1/32 <sup>(a)</sup> . . . . .	120,000	114,443	WH Borrower, LLC, Term Loan B, 8.389% (SOFR +450 bps), 2/20/32 <sup>(b)</sup> . . . . .	29,850	29,962
Mavis Tire Express Services Topco Corp., 6.50%, 5/15/29 <sup>(a)</sup> . . . . .	150,000	149,805			<u>176,994</u>
Patrick Industries, Inc., 6.375%, 11/1/32 <sup>(a)</sup> . . . . .	40,000	40,970	<b>Consumer Discretionary Services — 0.1%</b>		
Wand NewCo 3, Inc., 7.625%, 1/30/32 <sup>(a)</sup> . . . . .	155,000	163,142	SGH2, LLC, Initial Dollar Term Loan, 8.172% (SOFR +450 bps), 8/18/32 <sup>(b)</sup> . . . . .	24,938	25,047
Wayfair, LLC, 6.75%, 11/15/32 <sup>(a)</sup> . . . . .	65,000	67,230			
		<u>628,496</u>	<b>Health Care — 2.6%</b>		
<b>Software &amp; Technology Services — 4.9%</b>			CVET Midco 2 LP, Initial Term Loan, 8.672% (SOFR +500 bps), 10/13/29 <sup>(b)</sup> . . . . .	491,619	474,149
AthenaHealth Group, Inc., 6.50%, 2/15/30 <sup>(a)</sup> . . . . .	415,000	402,905	Heartland Dental, LLC, 2025 Replacement Term Loan, 7.422% (SOFR +375 bps), 8/25/32 <sup>(b)</sup> . . . . .	104,111	104,263
CoreWeave, Inc., 9.00%, 2/1/31 <sup>(a)</sup> . . . . .	385,000	373,454			<u>578,412</u>
Ellucian Holdings, Inc., 6.50%, 12/1/29 <sup>(a)</sup> . . . . .	200,000	197,314			
Insight Enterprises, Inc., 6.625%, 5/15/32 <sup>(a)</sup> . . . . .	115,000	117,820			
		<u>1,091,493</u>			



# POLEN HIGH INCOME ETF

## Portfolio of Investments (Concluded) January 31, 2026 (Unaudited)

- (c) All or a portion of this Senior Loan will settle after January 31, 2026, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.
- (d) Rate disclosed is the 7-day yield at January 31, 2026.
- † 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  
PIK Payment In Kind  
SOFR Secured Overnight Financing Rate

# POLEN FOCUS GROWTH ETF

## Portfolio of Investments January 31, 2026 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 96.7%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Credit Services — 9.9%</b>			<b>Software Application — (Continued)</b>		
Mastercard, Inc., Class A . . . . .	9,869	\$ 5,317,319	ServiceNow, Inc.* . . . . .	28,244	\$ 3,304,830
Visa, Inc., Class A . . . . .	15,493	4,986,112	Shopify, Inc., Class A* . . . . .	33,224	4,359,986
		<u>10,303,431</u>	Uber Technologies, Inc.* . . . . .	18,402	1,473,080
					<u>13,337,140</u>
<b>Diagnostics &amp; Research — 3.1%</b>			<b>Software Infrastructure — 15.1%</b>		
IDEXX Laboratories, Inc.* . . . . .	4,761	3,192,060	Microsoft Corp. . . . .	18,310	7,878,610
<b>Drug Manufacturers - General — 6.0%</b>			Oracle Corp. . . . .	33,575	5,525,774
Eli Lilly & Co. . . . .	6,025	6,248,829	Synopsys, Inc.* . . . . .	4,898	2,278,133
<b>Drug Manufacturers - Specialty &amp; Generic — 3.4%</b>					<u>15,682,517</u>
Zoetis, Inc. . . . .	28,122	3,510,188	<b>Travel Services — 2.0%</b>		
<b>Financial Data &amp; Stock Exchanges — 3.5%</b>			Airbnb, Inc., Class A* . . . . .	15,737	2,035,896
MSCI, Inc. . . . .	6,027	3,671,769	<b>TOTAL COMMON STOCKS</b>		
<b>Information Technology Services — 2.5%</b>					<u>100,166,810</u>
Accenture PLC, Class A . . . . .	9,744	2,568,908	<b>(Cost \$78,992,456)</b>		
<b>Insurance Brokers — 2.7%</b>			<b>SHORT-TERM INVESTMENT — 3.3%</b>		
Aon PLC, Class A . . . . .	8,038	2,810,406	Dreyfus Government Cash		
<b>Internet Content &amp; Information — 6.0%</b>			Management Fund, Institutional		
Alphabet, Inc., Class C . . . . .	18,300	6,195,099	Shares, 3.58% <sup>(a)</sup> . . . . .		
<b>Internet Retail — 9.5%</b>				3,457,966	<u>3,457,966</u>
Amazon.com, Inc.* . . . . .	40,957	9,801,010	<b>TOTAL SHORT-TERM</b>		
<b>Medical Devices — 1.9%</b>			<b>INVESTMENT</b>		
Boston Scientific Corp.* . . . . .	20,559	1,922,883	<b>(Cost \$3,457,966) . . . . .</b>		
<b>Medical Instruments &amp; Supplies — 2.2%</b>			<b>TOTAL INVESTMENTS - 100.0%</b>		
Intuitive Surgical, Inc.* . . . . .	4,559	2,298,739	<b>(Cost \$82,450,422). . . . .</b>		
<b>Real Estate Services — 3.1%</b>			<b>LIABILITIES IN EXCESS OF</b>		
CoStar Group, Inc.* . . . . .	51,910	3,192,465	<b>OTHER ASSETS - (0.0%). . . . .</b>		
<b>Restaurants — 2.9%</b>			<b>NET ASSETS - 100.0% . . . . .</b>		
Starbucks Corp. . . . .	32,543	2,992,329	<b>\$ 103,606,891</b>		
<b>Semiconductors — 10.0%</b>					
Broadcom, Inc. . . . .	17,419	5,770,915			
NVIDIA Corp. . . . .	24,236	4,632,226			
		<u>10,403,141</u>			
<b>Software Application — 12.9%</b>					
Intuit, Inc. . . . .	6,024	3,005,494			
Paycom Software, Inc. . . . .	8,859	1,193,750			

(a) Rate disclosed is the 7-day yield at January 31, 2026.

† 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

# POLEN ETF FUNDS

## Notes to the Quarterly Portfolio of Investments January 31, 2026 (Unaudited)

### A. Portfolio Valuation:

The net asset value (“NAV”) for each of the Funds 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. 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, 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, ICE BofA or GICS, as applicable, for other purposes.

**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 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.

# POLEN ETF FUNDS

## Notes to the Quarterly Portfolio of Investments (Continued) January 31, 2026 (Unaudited)

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 January 31, 2026, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 01/31/26	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Polen Floating Rate Income ETF</b>				
<b>Assets</b>				
Senior Loans*	\$ 8,089,098	\$ —	\$ 8,089,098	\$ —
Corporate Bonds*	1,625,123	—	1,625,123	—
Short-Term Investment	748,681	748,681	—	—
Total Assets	<u>\$ 10,462,902</u>	<u>\$ 748,681</u>	<u>\$ 9,714,221</u>	<u>\$ —</u>
<b>Polen High Income ETF</b>				
<b>Assets</b>				
Corporate Bonds*	\$ 18,932,665	\$ —	\$18,932,665	\$ —
Senior Loans*	2,342,166	—	2,342,166	—
Short-Term Investment	261,924	261,924	—	—
Total Assets	<u>\$ 21,536,755</u>	<u>\$ 261,924</u>	<u>\$21,274,831</u>	<u>\$ —</u>
<b>Polen Focus Growth ETF</b>				
<b>Assets</b>				
Common Stocks*	\$100,166,810	\$100,166,810	\$ —	\$ —
Short-Term Investment	3,457,966	3,457,966	—	—
Total Assets	<u>\$103,624,776</u>	<u>\$103,624,776</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.

# POLEN ETF FUNDS

## **Notes to the Quarterly Portfolio of Investments (Concluded) January 31, 2026 (Unaudited)**

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 respective 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 respective 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, 2026, 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 annual report filed with the Securities and Exchange Commission.