



Polen Emerging Markets Growth Fund

Institutional Class | PGEIX

Annual Shareholder Report — April 30, 2025

This annual shareholder report contains important information about the Polen Emerging Markets Growth Fund (the "Fund") for the period of May 1, 2024 to April 30, 2025. You can find additional information about the Fund at <https://www.polencapital.com/strategies/emerging-markets-growth-fund>. You can also request this information by contacting us at 1-888-678-6024.

What were the Fund costs for the last year?

(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 Emerging Markets Growth Fund (Institutional Class / PGEIX)	\$131	1.25%

Management's Discussion of Fund Performance

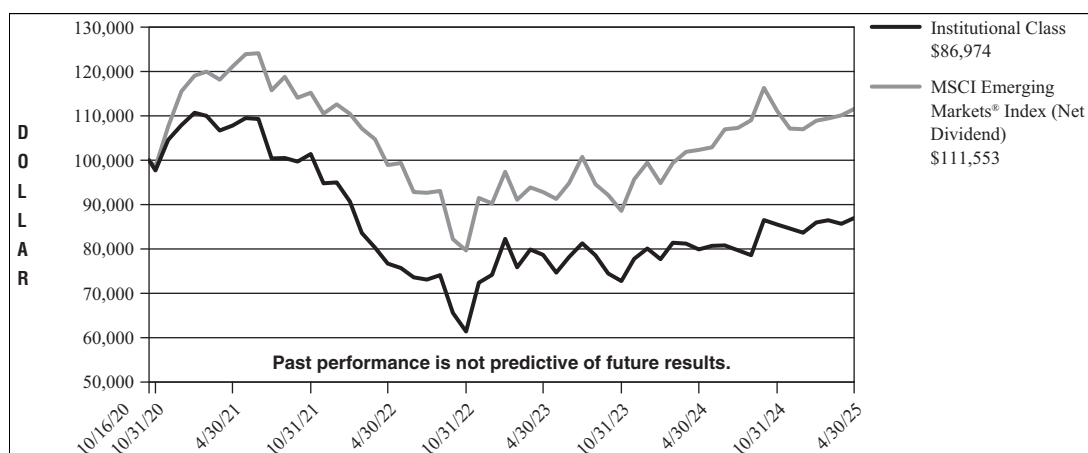
- For the 12 months ended April 30, 2025, the Polen Emerging Markets Growth Fund (the "Fund") slightly underperformed the MSCI Emerging Markets® Index Net Dividends.
- Negative results were due to stock selection in the Consumer Discretionary and Financials sectors, while positive results were derived from stock selection in Information Technology and the Fund's zero exposure to the Materials sector (relative sector positioning is a residual of bottom-up stock selection).
- The reporting period reflected early challenges from the Fund's underweights in Artificial Intelligence ("AI")-driven markets, followed by improved performance as sentiment rebounded in China in the later part of 2024. The start of 2025 showed notable strength in both China and Brazil, countries where the Fund is meaningfully invested.
- The top relative stock detractors were dLocal, Wizz Air Holdings, and PDD Holdings, while the top relative contributors were Nebius Group NV, Samsung, and Prosus NV.

Fund Performance

The following is a comparison of the change in value of a \$100,000 investment in Polen Emerging Markets Growth Fund's Institutional Class vs. the MSCI Emerging Markets® Index (Net Dividend).

GROWTH OF \$100,000

For the period October 16, 2020* through April 30, 2025



Average Annual Total Returns	1 Year	Since inception
Institutional Class	8.85%	-3.03%*
MSCI Emerging Markets® Index (Net Dividend)***	9.03%	2.21%**

* The Polen Emerging Markets Growth Fund commenced operations on October 16, 2020.

** Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

The MSCI Emerging Markets Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries. The index is maintained by Morgan Stanley Capital International. The performance of an index does not reflect any transaction costs, management fees, or taxes.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The above table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of shares. Please visit <https://www.polencapital.com/strategies/emerging-markets-growth-fund> for performance data current to the most recent month-end.

Key Fund Statistics (as of April 30, 2025)

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

Fund net assets	\$14,575,876
Total number of portfolio holdings	35
Total advisory fee paid, net	\$59,050
Portfolio turnover rate as of the end of the reporting period	31%

Portfolio Holdings Summary Table (as of April 30, 2025)

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

SECTOR ALLOCATION	
Consumer Discretionary	25.7%
Information Technology	21.4%
Financials	16.7%
Industrials	12.1%
Communication Services	9.7%
Consumer Staples	6.5%
Health Care	1.8%
Energy	1.5%
Short-Term Investment	4.2%
Other Assets in Excess of Liabilities	0.4%
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/emerging-markets-growth-fund>.

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 1-888-678-6024, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.