

# POLEN GROWTH FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 92.2%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Credit Services — 9.2%</b>			<b>Software Infrastructure — 14.5%</b>		
Mastercard, Inc., Class A . . . . .	321,575	\$ 173,261,394	Microsoft Corp. . . . .	592,834	\$ 255,090,542
Visa, Inc., Class A . . . . .	504,606	162,397,349	Oracle Corp. . . . .	1,162,991	191,405,059
		<u>335,658,743</u>	Synopsys, Inc.* . . . . .	171,932	79,968,152
					<u>526,463,753</u>
<b>Diagnostics &amp; Research — 3.0%</b>			<b>Travel Services — 1.9%</b>		
IDEXX Laboratories, Inc.* . . . . .	162,716	109,094,569	Airbnb, Inc., Class A* . . . . .	537,809	69,576,350
<b>Drug Manufacturers - General — 5.8%</b>			<b>TOTAL COMMON STOCKS</b>		
Eli Lilly & Co. . . . .	203,892	211,466,588	(Cost \$2,158,864,887)		<u>3,351,651,468</u>
<b>Drug Manufacturers - Specialty &amp; Generic — 3.3%</b>			<b>EXCHANGE TRADED FUNDS — 0.9%</b>		
Zoetis, Inc. . . . .	962,116	120,091,319	Vanguard Growth ETF . . . . .	70,000	33,708,500
<b>Financial Data &amp; Stock Exchanges — 3.5%</b>			<b>TOTAL EXCHANGE TRADED</b>		
MSCI, Inc. . . . .	208,703	127,146,042	<b>FUNDS</b>		
<b>Information Technology Services — 2.3%</b>			(Cost \$33,752,313)		<u>33,708,500</u>
Accenture PLC, Class A . . . . .	321,443	84,745,233	<b>SHORT-TERM INVESTMENT — 2.8%</b>		
<b>Insurance Brokers — 2.6%</b>			Dreyfus Government Cash		
Aon PLC, Class A . . . . .	273,882	95,760,102	Management Fund, Institutional		
<b>Internet Content &amp; Information — 5.5%</b>			Shares, 3.58% <sup>(a)</sup> . . . . .	103,025,539	103,025,539
Alphabet, Inc., Class C . . . . .	593,633	200,962,580	<b>TOTAL SHORT-TERM</b>		
<b>Internet Retail — 8.8%</b>			<b>INVESTMENT</b>		
Amazon.com, Inc.* . . . . .	1,334,867	319,433,673	(Cost \$103,025,539) . . . . .		<u>103,025,539</u>
<b>Medical Devices — 1.8%</b>			<b>TOTAL INVESTMENTS - 95.9%</b>		
Boston Scientific Corp.* . . . . .	697,620	65,248,399	(Cost \$2,295,642,739) . . . . .		3,488,385,507
<b>Medical Instruments &amp; Supplies — 2.2%</b>			<b>OTHER ASSETS IN EXCESS OF</b>		
Intuitive Surgical, Inc.* . . . . .	154,915	78,111,241	<b>LIABILITIES - 4.1%</b> . . . . .		148,445,200
<b>Real Estate Services — 3.1%</b>			<b>NET ASSETS - 100.0%</b> . . . . .		<u>\$ 3,636,830,707</u>
CoStar Group, Inc.* . . . . .	1,798,219	110,590,469			
<b>Restaurants — 2.8%</b>					
Starbucks Corp. . . . .	1,103,615	101,477,399			
<b>Semiconductors — 9.8%</b>					
Broadcom, Inc. . . . .	594,873	197,081,425			
NVIDIA Corp. . . . .	826,407	157,951,170			
		<u>355,032,595</u>			
<b>Software Application — 12.1%</b>					
Intuit, Inc. . . . .	191,683	95,634,483			
Paycom Software, Inc. . . . .	299,203	40,317,604			
ServiceNow, Inc.* . . . . .	941,632	110,180,360			
Shopify, Inc., Class A* . . . . .	1,103,723	144,841,569			
Uber Technologies, Inc.* . . . . .	622,341	49,818,397			
		<u>440,792,413</u>			

(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 Morningstar Global Equity Classification System ("MGECS").  
\* Non-income producing.

ETF Exchange-Traded Fund  
PLC Public Limited Company

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN GLOBAL GROWTH FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 98.5%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Canada — 3.6%</b>			<b>United States — (Continued)</b>		
Shopify, Inc., Class A* . . . . .	58,843	\$ 7,721,967	Visa, Inc., Class A . . . . .	29,761	\$ 9,577,983
<b>China — 4.7%</b>			Zoetis, Inc. . . . .	45,851	5,723,122
Tencent Holdings Ltd. . . . .	131,954	10,142,223			<u>137,405,066</u>
<b>France — 2.2%</b>			<b>Uruguay — 2.9%</b>		
L'Oreal SA. . . . .	10,224	4,697,310	MercadoLibre, Inc.* . . . . .	2,950	6,335,980
<b>Germany — 6.0%</b>			<b>TOTAL COMMON STOCKS</b>		
SAP SE . . . . .	24,919	4,978,030	(Cost \$154,320,590) . . . . .		<u>212,872,379</u>
Siemens Energy AG* . . . . .	21,622	3,683,958			
Siemens Healthineers AG <sup>(a)</sup> . . . . .	86,229	4,303,993	<b>SHORT-TERM INVESTMENT — 3.1%</b>		
		<u>12,965,981</u>	Dreyfus Government Cash		
<b>Japan — 1.5%</b>			Management Fund, Institutional		
Tokyo Electron Ltd. . . . .	12,084	3,219,892	Shares, 3.58% <sup>(b)</sup> . . . . .	6,756,071	6,756,071
<b>Netherlands — 3.0%</b>			<b>TOTAL SHORT-TERM</b>		
Adyen NV <sup>(a)*</sup> . . . . .	4,358	6,462,239	<b>INVESTMENT</b>		
<b>Sweden — 2.5%</b>			(Cost \$6,756,071) . . . . .		<u>6,756,071</u>
Spotify Technology SA* . . . . .	10,877	5,442,307	<b>TOTAL INVESTMENTS - 101.6%</b>		
<b>Taiwan — 3.9%</b>			(Cost \$161,076,661) . . . . .		219,628,450
Taiwan Semiconductor			<b>LIABILITIES IN EXCESS OF</b>		
Manufacturing Co. Ltd. . . . .	152,169	8,414,327	<b>OTHER ASSETS - (1.6)% . . . . .</b>		<u>(3,517,203)</u>
<b>United Kingdom — 4.6%</b>			<b>NET ASSETS - 100.0% . . . . .</b>		<u>\$216,111,247</u>
Aon PLC, Class A . . . . .	28,787	10,065,087			
<b>United States — 63.6%</b>					
Alphabet, Inc., Class C . . . . .	43,124	14,598,768	(a) Securities exempt from registration under Rule 144A of the		
Amazon.com, Inc.* . . . . .	56,195	13,447,463	Securities Act of 1933, as amended. These securities were		
Boston Scientific Corp.* . . . . .	71,021	6,642,594	purchased in accordance with the guidelines approved by		
Broadcom, Inc. . . . .	22,386	7,416,482	the Fund's Board of Trustees and may be resold, in		
CoStar Group, Inc.* . . . . .	73,182	4,500,693	transactions exempt from registration, to qualified		
Eli Lilly & Co. . . . .	8,796	9,122,771	institutional buyers. At January 31, 2026, these securities		
IDEXX Laboratories, Inc.* . . . . .	5,326	3,570,870	amounted to \$10,766,232 or 4.98% of net assets. These		
Mastercard, Inc., Class A . . . . .	18,073	9,737,552	securities have been determined by the Fund's Adviser to		
Microsoft Corp. . . . .	28,955	12,459,047	be liquid securities.		
MSCI, Inc. . . . .	14,741	8,980,512	(b) Rate disclosed is the 7-day yield at January 31, 2026.		
NVIDIA Corp. . . . .	68,698	13,130,249	† See Note A. The industry designations set forth in the		
Oracle Corp. . . . .	39,797	6,549,790	schedule above are those of the Global Industry		
ServiceNow, Inc.* . . . . .	31,036	3,631,522	Classification Standard ("GICS").		
Starbucks Corp. . . . .	48,196	4,431,622	* Non-income producing.		
Uber Technologies, Inc.* . . . . .	48,520	3,884,026	PLC Public Limited Company		

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN INTERNATIONAL GROWTH FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 97.0%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Brazil — 3.6%</b>			<b>Sweden — 3.1%</b>		
NU Holdings Ltd., Class A*	206,281	\$ 3,661,488	Saab AB, Class B	20,396	\$ 1,591,355
<b>Canada — 2.8%</b>			Spotify Technology SA*	3,108	1,555,088
Shopify, Inc., Class A*	22,243	2,918,949			<u>3,146,443</u>
<b>China — 3.9%</b>			<b>Switzerland — 5.8%</b>		
Tencent Holdings Ltd.	52,518	4,036,628	Lonza Group AG	6,350	4,314,509
<b>France — 4.5%</b>			On Holding AG, Class A*	35,114	1,588,909
Schneider Electric SE	16,270	4,664,641			<u>5,903,418</u>
<b>Germany — 6.8%</b>			<b>Taiwan — 1.5%</b>		
Rheinmetall AG	477	1,010,691	Taiwan Semiconductor		
SAP SE	29,646	5,922,335	Manufacturing Co. Ltd., ADR	4,743	1,567,846
		<u>6,933,026</u>	<b>United Kingdom — 12.3%</b>		
<b>India — 6.3%</b>			Aon PLC, Class A	10,743	3,756,183
HDFC Bank Ltd.	443,864	4,488,031	AstraZeneca PLC	14,531	2,707,330
ICICI Bank Ltd.	131,078	1,932,434	Sage Group PLC (The)	279,883	3,670,163
		<u>6,420,465</u>	Willis Towers Watson PLC	7,954	2,525,156
<b>Ireland — 7.5%</b>					<u>12,658,832</u>
ICON PLC*	28,716	5,176,059	<b>Uruguay — 6.5%</b>		
Medtronic PLC	24,688	2,541,877	MercadoLibre, Inc.*	3,099	6,656,001
		<u>7,717,936</u>	<b>TOTAL COMMON STOCKS</b>		
<b>Israel — 1.0%</b>			(Cost \$77,855,775) . . . . .		
Monday.com Ltd.*	8,545	980,539			<u>99,493,142</u>
<b>Japan — 9.5%</b>			<b>SHORT-TERM INVESTMENT — 4.4%</b>		
Disco Corp.	6,625	2,823,910	Dreyfus Government Cash		
Mitsubishi Heavy Industries Ltd.	36,000	1,059,982	Management Fund, Institutional		
Tokyo Electron Ltd.	21,940	5,846,112	Shares, 3.58% <sup>(b)</sup> . . . . .		
		<u>9,730,004</u>	4,508,358		<u>4,508,358</u>
<b>Luxembourg — 1.0%</b>			<b>TOTAL SHORT-TERM</b>		
Globant SA*	15,873	1,061,586	<b>INVESTMENT</b>		
<b>Netherlands — 14.1%</b>			(Cost \$4,508,358) . . . . .		
Adyen NV <sup>(a)</sup> *	2,376	3,523,240			<u>4,508,358</u>
ASM International NV	3,719	3,123,342	<b>TOTAL INVESTMENTS - 101.4%</b>		
ASML Holding NV	5,475	7,850,636	(Cost \$82,364,133) . . . . .		
		<u>14,497,218</u>	LIABILITIES IN EXCESS OF		
<b>Poland — 3.8%</b>			OTHER ASSETS - (1.4)% . . . . .		
InPost SA*	246,672	3,866,293	<u>(1,470,158)</u>		
<b>Singapore — 1.6%</b>			<b>NET ASSETS - 100.0%</b>		
Sea Ltd., ADR*	14,156	1,649,032			<u>\$102,531,342</u>
<b>Spain — 1.4%</b>					
Amadeus IT Group SA	21,221	1,422,797			

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN INTERNATIONAL GROWTH FUND

## Portfolio of Investments (Concluded) January 31, 2026 (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, 2026, these securities amounted to \$3,523,240 or 3.44% 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, 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.
- ADR American Depositary Receipt  
PLC Public Limited Company

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN 5PERSPECTIVES SMALL GROWTH FUND (formerly, Polen U.S. Small Company Growth Fund)

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 97.8%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Aerospace &amp; Defense — 12.1%</b>				<b>Biotechnology — (Continued)</b>	
AAR Corp.*	2,127	\$ 225,270		Scholar Rock Holding Corp.*	10,559 \$ 468,186
AeroVironment, Inc.*	882	245,540		Taysha Gene Therapies, Inc.*	80,296 362,135
BWX Technologies, Inc.	7,595	1,560,241			5,820,523
Firefly Aerospace, Inc.*	12,653	318,856		<b>Capital Markets — 2.8%</b>	
Karman Holdings, Inc.*	2,769	287,422		Figure Technology Solutions, Inc.,	
Kratos Defense & Security				Class A*	21,774 1,238,505
Solutions, Inc.*	6,578	677,600		Piper Sandler Cos.	323 111,871
Planet Labs PBC*	35,616	889,331			1,350,376
VSE Corp.	7,593	1,659,602		<b>Consulting Services — 2.0%</b>	
		5,863,862		Huron Consulting Group, Inc.*	5,620 949,780
<b>Airports &amp; Air Services — 2.9%</b>				<b>Copper — 1.6%</b>	
Corp. America Airports SA*	26,547	786,853		ERO Copper Corp.*	23,307 781,018
Joby Aviation, Inc.*	60,087	635,120		<b>Diagnostics &amp; Research — 4.0%</b>	
		1,421,973		GeneDx Holdings Corp.*	10,642 1,024,399
<b>Apparel Manufacturing — 0.8%</b>				Guardant Health, Inc.*	7,952 906,846
Ermenegildo Zegna NV	15,996	139,005			1,931,245
Figs, Inc., Class A*	24,986	270,099		<b>Drug Manufacturers - Specialty &amp; Generic — 0.5%</b>	
		409,104		ANI Pharmaceuticals, Inc.*	2,856 233,764
<b>Asset Management — 1.0%</b>				<b>Electrical Equipment &amp; Parts — 8.2%</b>	
Victory Capital Holdings, Inc.,				Amprius Technologies, Inc.*	37,190 462,643
Class A	5,704	402,303		Bloom Energy Corp., Class A*	12,773 1,933,449
WisdomTree, Inc.	6,305	102,141		Powell Industries, Inc.	3,615 1,603,578
		504,444			3,999,670
<b>Auto &amp; Truck Dealerships — 1.2%</b>				<b>Electronic Components — 1.1%</b>	
OPENLANE, Inc.*	19,605	588,934		Bel Fuse, Inc., Class B.	1,528 307,418
<b>Auto Parts — 2.5%</b>				Vicor Corp.*	1,570 247,542
Modine Manufacturing Co.*	6,583	1,215,617			554,960
<b>Banks - Regional — 1.1%</b>				<b>Engineering &amp; Construction — 6.1%</b>	
Axos Financial, Inc.*	5,619	556,225		Argan, Inc.	3,049 1,058,338
<b>Biotechnology — 12.0%</b>				Construction Partners, Inc.,	
Adaptive Biotechnologies Corp.*	44,305	819,643		Class A*	5,420 595,550
Bridgebio Pharma, Inc.*	8,353	645,436		Fluor Corp.*	2,213 102,218
Celcuity, Inc.*	2,372	259,544		IES Holdings, Inc.*	2,527 960,993
Denali Therapeutics, Inc.*	5,823	126,592		Sterling Infrastructure, Inc.*	643 230,136
Liquidia Corp.*	14,620	619,742			2,947,235
Mesoblast Ltd., ADR*	11,765	202,946		<b>Entertainment — 2.2%</b>	
Mirum Pharmaceuticals, Inc.*	5,143	530,860		Sphere Entertainment Co.*	11,451 1,093,685
Newamsterdam Pharma Co. NV*	5,861	182,394		<b>Healthcare Plans — 0.2%</b>	
Nuvalent, Inc., Class A*	2,975	306,098		Oscar Health, Inc., Class A*	7,151 102,617
Praxis Precision Medicines, Inc.*	1,602	503,028		<b>Industrial Distribution — 1.3%</b>	
Precigen, Inc.*	47,998	215,511		Xometry, Inc., Class A*	11,368 649,454
Protagonist Therapeutics, Inc.*	7,071	578,408			

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN 5PERSPECTIVES SMALL GROWTH FUND (formerly, Polen U.S. Small Company Growth Fund)

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Insurance - Property &amp; Casualty — 0.8%</b>				<b>Semiconductors — 1.6%</b>	
HCI Group, Inc. ....	2,317	\$ 367,638		Credo Technology Group Holding Ltd.* .....	3,133 \$ 392,502
<b>Internet Content &amp; Information — 0.9%</b>				nLight, Inc.* .....	8,631 393,660
Upwork, Inc.* .....	22,094	442,543			786,162
<b>Internet Retail — 1.1%</b>				<b>Software Application — 1.9%</b>	
Wayfair, Inc., Class A* .....	5,144	532,353		Clear Secure, Inc., Class A .....	19,405 632,991
<b>Leisure — 1.1%</b>				JFrog Ltd.* .....	5,059 277,233
Callaway Golf Co.* .....	6,953	99,776			910,224
Life Time Group Holdings, Inc.* .....	10,761	313,898		<b>Software Infrastructure — 0.8%</b>	
Peloton Interactive, Inc., Class A* .....	18,756	104,846		DigitalOcean Holdings, Inc.* .....	4,094 226,194
		518,520		Pagaya Technologies Ltd., Class A* ..	8,352 161,945
<b>Luxury Goods — 1.3%</b>					388,139
RealReal, Inc. (The)* .....	43,218	634,008		<b>Specialty Business Services — 0.8%</b>	
<b>Medical Care Facilities — 3.2%</b>				AZZ, Inc. ....	2,974 369,638
Brookdale Senior Living, Inc.* .....	102,499	1,537,485		<b>Specialty Industrial Machinery — 2.5%</b>	
<b>Medical Devices — 4.5%</b>				Mirion Technologies, Inc.* .....	38,843 964,860
Alphatec Holdings, Inc.* .....	25,607	379,752		NuScale Power Corp.* .....	12,934 226,086
Artivion, Inc.* .....	9,719	396,244			1,190,946
Establishment Labs Holdings, Inc.* ..	8,953	610,147		<b>Telecom Services — 1.1%</b>	
TransMedics Group, Inc.* .....	5,981	801,304		Millicom International Cellular SA ...	9,035 551,406
		2,187,447		<b>Uranium — 0.6%</b>	
<b>Metal Fabrication — 2.6%</b>				NexGen Energy Ltd.* .....	21,732 273,171
Carpenter Technology Corp. ....	3,095	983,684		<b>TOTAL COMMON STOCKS</b>	
Proto Labs, Inc.* .....	4,983	262,355		(Cost \$38,346,897) 47,474,481	
		1,246,039		<b>SHORT-TERM INVESTMENT — 2.2%</b>	
<b>Oil &amp; Gas Equipment &amp; Services — 2.4%</b>				Dreyfus Government Cash	
Solaris Energy Infrastructure, Inc. ....	21,331	1,177,258		Management Fund, Institutional	
<b>Pollution &amp; Treatment Controls — 2.9%</b>				Shares, 3.58% <sup>(a)</sup> .....	1,087,090 1,087,090
CECO Environmental Corp.* .....	19,118	1,289,127		<b>TOTAL SHORT-TERM INVESTMENT</b>	
PureCycle Technologies, Inc.* .....	10,523	100,600		(Cost \$1,087,090) 1,087,090	
		1,389,727		<b>TOTAL INVESTMENTS - 100.0%</b>	
<b>Real Estate - Development — 1.2%</b>				(Cost \$39,433,987) 48,561,571	
Howard Hughes Holdings, Inc.* .....	7,107	580,358		<b>LIABILITIES IN EXCESS OF</b>	
<b>REIT - Specialty — 0.2%</b>				<b>OTHER ASSETS - (0.0)% .....</b>	
Outfront Media, Inc., REIT .....	4,625	112,480		(10,562)	
<b>Residential Construction — 0.9%</b>				<b>NET ASSETS - 100.0% .....</b>	
Green Brick Partners, Inc.* .....	6,630	460,056		\$ 48,551,009	
<b>Restaurants — 1.5%</b>					
Cheesecake Factory, Inc. (The) ....	7,271	421,427			
Shake Shack, Inc., Class A* .....	3,375	298,924			
		720,351			
<b>Scientific &amp; Technical Instruments — 0.3%</b>					
Novanta, Inc.* .....	922	124,046			

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN 5PERSPECTIVES SMALL GROWTH FUND (formerly, Polen U.S. Small Company Growth Fund)

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

- (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 Morningstar Global Equity Classification System (“MGECS”).
- \* Non-income producing.

ADR American Depositary Receipt  
REIT Real Estate Investment Trust

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN EMERGING MARKETS GROWTH FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 99.4%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Brazil — 11.1%</b>			<b>Singapore — 3.4%</b>		
NU Holdings Ltd., Class A*	8,552	\$ 151,798	Genting Singapore Ltd.	235,893	\$ 136,192
Raia Drogasil SA	53,040	246,315	Karooooo Ltd.	2,095	104,855
TOTVS SA	21,055	178,474			<u>241,047</u>
WEG SA	20,800	205,599			
		<u>782,186</u>	<b>South Korea — 17.4%</b>		
<b>China — 13.9%</b>			Hugel, Inc.*	1,169	223,391
ANTA Sports Products Ltd.	6,359	63,526	Park Systems Corp.*	637	133,811
BYD Co. Ltd., Class H	5,500	68,568	Samsung Electronics Co. Ltd.	4,872	538,233
Contemporary Amperex Technology Co. Ltd., Class A	5,300	267,423	Sanil Electric Co. Ltd.*	1,047	106,220
NetEase, Inc.	5,518	143,082	SK Square Co. Ltd.*	576	225,476
Shenzhen Inovance Technology Co. Ltd., Class A	9,894	106,394			<u>1,227,131</u>
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	2,460	66,957	<b>Taiwan — 19.6%</b>		
Tencent Music Entertainment Group, ADR	12,425	208,492	Accton Technology Corp.	9,300	325,158
Xiaomi Corp., Class B <sup>(a)*</sup>	12,700	57,487	E Ink Holdings, Inc.	11,787	65,526
		<u>981,929</u>	MediaTek, Inc.	4,485	248,785
<b>Hong Kong — 7.9%</b>			Taiwan Semiconductor Manufacturing Co. Ltd.	13,535	748,431
AIA Group Ltd.	11,656	134,481			<u>1,387,900</u>
Alibaba Group Holding Ltd.	10,900	231,882	<b>Uruguay — 5.4%</b>		
Hong Kong Exchanges & Clearing Ltd.	3,444	189,872	Dlocal Ltd.	13,316	179,234
		<u>556,235</u>	MercadoLibre, Inc.*	94	201,892
<b>Hungary — 1.3%</b>					<u>381,126</u>
Wizz Air Holdings PLC <sup>(a)*</sup>	4,783	92,768	<b>Vietnam — 3.8%</b>		
<b>India — 6.1%</b>			FPT Corp.	25,284	101,808
HDFC Bank Ltd.	18,806	190,153	Mobile World Investment Corp.	46,900	168,463
Indian Hotels Co. Ltd. (The)	23,361	171,372			<u>270,271</u>
Saregama India Ltd.	18,092	66,320	<b>TOTAL COMMON STOCKS</b>		
		<u>427,845</u>			<u>7,022,711</u>
<b>Ireland — 1.3%</b>			<b>(Cost \$4,864,336)</b>		
PDD Holdings, Inc., ADR*	939	94,886	<b>SHORT-TERM INVESTMENT — 0.7%</b>		
<b>Netherlands — 4.6%</b>			Dreyfus Government Cash Management Fund, Institutional Shares, 3.58% <sup>(b)</sup>	49,436	49,436
Prosus NV	5,679	326,550	<b>TOTAL SHORT-TERM INVESTMENT</b>		
<b>Poland — 3.6%</b>					<u>49,436</u>
Dino Polska SA <sup>(a)*</sup>	13,891	146,960	<b>TOTAL INVESTMENTS - 100.1%</b>		
InPost SA*	6,755	105,877			<u>7,072,147</u>
		<u>252,837</u>	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%</b>		
					<u>(10,367)</u>
			<b>NET ASSETS - 100.0%</b>		
					<u>\$7,061,780</u>

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN EMERGING MARKETS GROWTH FUND

## Portfolio of Investments (Concluded) January 31, 2026 (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, 2026, these securities amounted to \$297,215 or 4.21% 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, 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.

ADR American Depositary Receipt  
PLC Public Limited Company

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN OPPORTUNISTIC HIGH YIELD FUND

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

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS† — 70.6%</b>			<b>CORPORATE BONDS — (Continued)</b>		
<b>Consumer Discretionary Products — 6.5%</b>			<b>Health Care — 7.4%</b>		
Beach Acquisition Bidco, LLC, 10.00% (10% Cash / 10.75% PIK), 7/15/33 <sup>(a)(b)</sup> . . . . .	\$ 7,705,095	\$ 8,491,932	Acadia Healthcare Co., Inc., 7.375%, 3/15/33 <sup>(a)</sup> . . . . .	\$6,137,000	\$ 6,069,423
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 <sup>(a)(c)</sup> . . . . .	9,290,000	8,282,885	Global Medical Response, Inc., 7.375%, 10/1/32 <sup>(a)</sup> . . . . .	3,110,000	3,215,934
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 <sup>(a)</sup> . . . . .	5,270,000	<u>2,603,722</u>	Molina Healthcare, Inc., 6.50%, 2/15/31 <sup>(a)</sup> . . . . .	290,000	297,521
		<u>19,378,539</u>	Molina Healthcare, Inc., 3.875%, 5/15/32 <sup>(a)</sup> . . . . .	1,200,000	1,080,607
<b>Consumer Discretionary Services — 6.6%</b>			Molina Healthcare, Inc., 6.25%, 1/15/33 <sup>(a)</sup> . . . . .	1,070,000	1,078,094
Caesars Entertainment, Inc., 6.00%, 10/15/32 <sup>(a)</sup> . . . . .	4,830,000	4,701,560	National Mentor Holdings, Inc., 10.50%, 12/15/30 <sup>(a)</sup> . . . . .	2,590,000	2,678,740
Fertitta Entertainment, LLC, 6.75%, 1/15/30 <sup>(a)</sup> . . . . .	3,050,000	2,892,610	Sotera Health Holdings, LLC, 7.375%, 6/1/31 <sup>(a)</sup> . . . . .	2,430,000	2,559,636
Jacobs Entertainment, Inc., 6.75%, 2/15/29 <sup>(a)</sup> . . . . .	800,000	790,384	Surgery Center Holdings, Inc., 7.25%, 4/15/32 <sup>(a)</sup> . . . . .	5,290,000	<u>5,320,999</u>
JetBlue Airways Corp., 9.875%, 9/20/31 <sup>(a)</sup> . . . . .	740,000	744,676			<u>22,300,954</u>
Light & Wonder International, Inc., 6.25%, 10/1/33 <sup>(a)</sup> . . . . .	890,000	901,543	<b>Industrial Products — 3.5%</b>		
Scientific Games Holdings LP, 6.625%, 3/1/30 <sup>(a)</sup> . . . . .	8,900,000	8,120,129	Goat Holdco, LLC, 6.75%, 2/1/32 <sup>(a)</sup> . . . . .	3,030,000	3,112,974
Six Flags Entertainment Corp., 7.25%, 5/15/31 <sup>(a)</sup> . . . . .	920,000	908,526	LSF12 Helix Parent, LLC, 7.125%, 2/1/33 <sup>(a)</sup> . . . . .	500,000	503,386
Six Flags Entertainment Corp., 6.625%, 5/1/32 <sup>(a)</sup> . . . . .	760,000	<u>777,011</u>	Madison IAQ, LLC, 5.875%, 6/30/29 <sup>(a)</sup> . . . . .	3,680,000	3,677,911
		<u>19,836,439</u>	TransDigm, Inc., 6.375%, 5/31/33 <sup>(a)</sup> . . . . .	1,520,000	1,548,466
<b>Consumer Staple Products — 3.8%</b>			TransDigm, Inc., 6.75%, 1/31/34 <sup>(a)</sup> . . . . .	1,490,000	<u>1,542,941</u>
Fiesta Purchaser, Inc., 7.875%, 3/1/31 <sup>(a)</sup> . . . . .	2,150,000	2,212,790			<u>10,385,678</u>
Fiesta Purchaser, Inc., 9.625%, 9/15/32 <sup>(a)</sup> . . . . .	4,250,000	4,307,286	<b>Industrial Services — 2.4%</b>		
Post Holdings, Inc., 6.25%, 10/15/34 <sup>(a)</sup> . . . . .	2,330,000	2,348,231	AMN Healthcare, Inc., 6.50%, 1/15/31 <sup>(a)</sup> . . . . .	1,770,000	1,794,799
Simmons Foods, Inc., 4.625%, 3/1/29 <sup>(a)</sup> . . . . .	2,680,000	<u>2,584,521</u>	Brundage-Bone Concrete Pumping Holdings, Inc., 7.50%, 2/1/32 <sup>(a)</sup> . . . . .	3,740,000	3,766,446
		<u>11,452,828</u>	Raven Acquisition Holdings, LLC, 6.875%, 11/15/31 <sup>(a)</sup> . . . . .	1,510,000	<u>1,514,023</u>
<b>Financial Services — 1.7%</b>					<u>7,075,268</u>
EZCORP, Inc., 7.375%, 4/1/32 <sup>(a)</sup> . . . . .	830,000	886,222	<b>Insurance — 4.5%</b>		
Focus Financial Partners, LLC, 6.75%, 9/15/31 <sup>(a)</sup> . . . . .	2,210,000	2,263,979	Alliant Holdings Intermediate, LLC, 6.50%, 10/1/31 <sup>(a)</sup> . . . . .	1,890,000	1,943,528
Jane Street Group / JSG Finance, Inc., 6.75%, 5/1/33 <sup>(a)</sup> . . . . .	350,000	363,874	Ardonagh Finco Ltd., 7.75%, 2/15/31 <sup>(a)</sup> . . . . .	700,000	725,108
WEX, Inc., 6.50%, 3/15/33 <sup>(a)</sup> . . . . .	1,550,000	<u>1,583,018</u>	Asurion, LLC and Asurion Co.-Issuer, Inc., 8.375%, 2/1/34 <sup>(a)</sup> . . . . .	1,800,000	1,817,930
		<u>5,097,093</u>			

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN OPPORTUNISTIC HIGH YIELD FUND

## 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>Insurance — (Continued)</b>			<b>Media — (Continued)</b>		
HUB International Ltd., 7.375%, 1/31/32 <sup>(a)</sup> . . . . .	\$5,160,000	\$ 5,408,629	CCO Holdings, LLC , 4.25%, 1/15/34 <sup>(a)</sup> . . . . .	\$3,300,000	\$ 2,793,732
Jones Deslauriers Insurance Management, Inc., 6.875%, 10/1/33 <sup>(a)</sup> . . . . .	3,720,000	<u>3,628,722</u>	Clear Channel Outdoor Holdings, Inc., 7.50%, 3/15/33 <sup>(a)</sup> . . . . .	1,550,000	1,647,943
		<u>13,523,917</u>	McGraw-Hill Education, Inc., 8.00%, 8/1/29 <sup>(a)</sup> . . . . .	3,050,000	3,085,792
<b>Materials — 15.8%</b>			Warnermedia Holdings, Inc., 5.05%, 3/15/42 . . . . .	1,350,000	<u>956,812</u>
AmeriTex HoldCo Intermediate, LLC, 7.625%, 8/15/33 <sup>(a)</sup> . . . . .	1,890,000	1,988,735			<u>12,184,735</u>
Baffinland Iron Mines Corp., 8.75%, 7/15/26 <sup>(a)</sup> . . . . .	13,430,000	11,703,913	<b>Oil &amp; Gas — 3.3%</b>		
Celanese US Holdings, LLC, 6.75%, 4/15/33 . . . . .	2,090,000	2,118,225	Harvest Midstream I LP, 7.50%, 9/1/28 <sup>(a)</sup> . . . . .	3,080,000	3,123,945
Century Aluminum Co., 6.875%, 8/1/32 <sup>(a)</sup> . . . . .	1,490,000	1,545,808	Teine Energy Ltd., 6.875%, 4/15/29 <sup>(a)</sup> . . . . .	5,473,000	5,502,499
Cleveland-Cliffs, Inc., 7.00%, 3/15/32 <sup>(a)</sup> . . . . .	3,100,000	3,185,111	Venture Global LNG, Inc., 9.875%, 2/1/32 <sup>(a)</sup> . . . . .	570,000	603,039
Cleveland-Cliffs, Inc., 7.375%, 5/1/33 <sup>(a)</sup> . . . . .	3,060,000	3,195,598	Venture Global Plaquemines LNG, LLC, 6.75%, 1/15/36 <sup>(a)</sup> . . . . .	540,000	<u>565,924</u>
Clydesdale Acquisition Holdings, Inc., 6.75%, 4/15/32 <sup>(a)</sup> . . . . .	3,025,000	3,044,950			<u>9,795,407</u>
Compass Minerals International, Inc., 8.00%, 7/1/30 <sup>(a)</sup> . . . . .	2,720,000	2,882,599	<b>Retail &amp; Wholesale - Discretionary — 3.2%</b>		
Huntsman International, LLC, 5.70%, 10/15/34 . . . . .	640,000	598,729	Avis Budget Car Rental, LLC, 8.25%, 1/15/30 <sup>(a)</sup> . . . . .	870,000	901,085
Inversion Escrow Issuer, LLC, 6.75%, 8/1/32 <sup>(a)</sup> . . . . .	410,000	406,402	Avis Budget Car Rental, LLC, 8.375%, 6/15/32 <sup>(a)</sup> . . . . .	950,000	977,408
Northwest Acquisitions ULC, 7.125%, 11/1/22 <sup>(a)(c)(d)(e)(f)</sup> . . . . .	1,650,000	—	High Ridge Brands Escrow, 8.875%, 3/15/26 <sup>(e)(f)</sup> . . . . .	125,000	—
Olympus Water US Holding Corp., 7.25%, 6/15/31 <sup>(a)</sup> . . . . .	830,000	851,451	Mavis Tire Express Services Topco Corp., 6.50%, 5/15/29 <sup>(a)</sup> . . . . .	2,330,000	2,326,965
Olympus Water US Holding Corp., 7.25%, 2/15/33 <sup>(a)</sup> . . . . .	1,860,000	1,849,914	Patrick Industries, Inc., 6.375%, 11/1/32 <sup>(a)</sup> . . . . .	584,000	598,160
Oscar AcquisitionCo., LLC, 9.50%, 4/15/30 <sup>(a)</sup> . . . . .	8,230,000	4,876,275	Wand NewCo 3, Inc., 7.625%, 1/30/32 <sup>(a)</sup> . . . . .	3,690,000	3,883,836
SCIH Salt Holdings, Inc., 6.625%, 5/1/29 <sup>(a)</sup> . . . . .	5,933,000	5,935,299	Wayfair, LLC, 6.75%, 11/15/32 <sup>(a)</sup> . . . . .	930,000	<u>961,913</u>
Specialty Steel Holdings, Inc., 12.00%, 11/15/33 <sup>(e)(f)</sup> . . . . .	195,000	195,000			<u>9,649,367</u>
Toucan FinCo Ltd., 9.50%, 5/15/30 <sup>(a)</sup> . . . . .	3,210,000	<u>3,100,879</u>	<b>Software &amp; Technology Services — 4.6%</b>		
		<u>47,478,888</u>	AthenaHealth Group, Inc., 6.50%, 2/15/30 <sup>(a)</sup> . . . . .	8,200,000	7,961,007
<b>Media — 4.1%</b>			CoreWeave, Inc., 9.00%, 2/1/31 <sup>(a)</sup> . . . . .	4,620,000	4,481,454
CCO Holdings, LLC , 4.50%, 6/1/33 <sup>(a)</sup> . . . . .	4,240,000	3,700,456	Ellucian Holdings, Inc., 6.50%, 12/1/29 <sup>(a)</sup> . . . . .	1,331,000	<u>1,313,125</u>
					<u>13,755,586</u>
			<b>Telecommunications — 3.2%</b>		
			APLD ComputeCo, LLC, 9.25%, 12/15/30 <sup>(a)</sup> . . . . .	2,970,000	3,088,672

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN OPPORTUNISTIC HIGH YIELD FUND

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

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Telecommunications — (Continued)</b>			<b>Industrial Services — 3.3%</b>		
Cipher Compute, LLC, 7.125%, 11/15/30 <sup>(a)</sup> . . . . .	\$3,070,000	\$ 3,167,384	DG Investment Intermediate Holdings 2, Inc., 2025 Refinancing Term Loan, 9.172% (SOFR +550 bps), 7/29/33 <sup>(g)</sup> . . . . .	\$1,920,000	\$ 1,929,600
WULF Compute, LLC, 7.75%, 10/15/30 <sup>(a)</sup> . . . . .	3,190,000	<u>3,329,657</u>	Infinitive Bidco, LLC, First Lien Term Loan, 7.678% (SOFR +401 bps), 3/2/28 <sup>(g)</sup> . . . . .	2,791,529	2,758,966
		<u>9,585,713</u>	Infinitive Bidco, LLC, Second Lien Initial Term Loan, 10.928% (SOFR +726 bps), 3/2/29 <sup>(g)</sup> . . . . .	4,245,740	4,077,248
TOTAL CORPORATE BONDS (Cost \$217,659,600)		<u>211,500,412</u>	LaserShip, Inc., Tranche E Term Loan, 5.434% (SOFR +176 bps), 8/10/29 <sup>(g)</sup> . . . . .	3,373,646	<u>1,071,133</u>
					<u>9,836,947</u>
<b>SENIOR LOANS<sup>††</sup> — 23.3%</b>			<b>Insurance — 0.9%</b>		
<b>Consumer Discretionary Products — 1.2%</b>			Asurion, LLC, New B-4 Term Loan, 9.036% (SOFR +536 bps), 1/20/29 <sup>(g)</sup> . . . . .		
MajorDrive Holdings IV, LLC, Initial Term Loan, 7.934% (SOFR +426 bps), 6/1/28 <sup>(g)</sup> . . . . .	3,880,891	<u>3,706,251</u>		2,516,075	<u>2,519,220</u>
<b>Consumer Discretionary Services — 0.3%</b>			<b>Materials — 3.5%</b>		
SGH2, LLC, Initial Dollar Term Loan, 8.172% (SOFR +450 bps), 8/18/32 <sup>(g)</sup> . . . . .	807,975	<u>811,530</u>	Arctic Canadian Diamond Company Ltd., Second Lien Term Loan, 4.258% (CORRA +200 bps), 6/30/26 <sup>(e)(f)(g)</sup> . . . . .	388,864	168,145
<b>Health Care — 5.3%</b>			Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 7.772% (SOFR +410 bps), 11/24/27 <sup>(g)</sup> . . . . .	550,236	513,587
CVET Midco 2 LP, Initial Term Loan, 8.672% (SOFR +500 bps), 10/13/29 <sup>(f)(g)</sup> . . . . .	8,803,530	8,490,696	Aruba Investments Holdings, LLC, Second Lien Initial Term Loan, 11.522% (SOFR +785 bps), 11/24/28 <sup>(g)</sup> . . . . .	6,910,000	6,253,550
EyeCare Partners, LLC, Tranche B Term Loan, 8.34% (SOFR +471 bps), 11/30/28 <sup>(g)(h)</sup> . . . . .	4,225,464	1,695,468	HP PHRG Borrower, LLC, Closing Date Term Loan, 7.672% (SOFR +400 bps), 2/20/32 <sup>(g)</sup> . . . . .	1,775,090	1,741,807
EyeCare Partners, LLC, Tranche C Term Loan, 10.48% (SOFR +685 bps), 11/30/28 <sup>(f)(g)</sup> . . . . .	314,181	61,265	Iris Holding, Inc., Initial Term Loan, 8.517% (SOFR +485 bps), 6/28/28 <sup>(h)</sup> . . . . .	1,976,134	<u>1,917,472</u>
Heartland Dental, LLC, 2025 Replacement Term Loan, 7.422% (SOFR +375 bps), 8/25/32 <sup>(g)</sup> . . . . .	734,441	735,513			<u>10,594,561</u>
Medical Solutions Holdings, Inc., Second Lien Term Loan, 10.767% (SOFR +710 bps), 11/1/29 <sup>(f)(g)</sup> . . .	1,770,000	392,356	<b>Media — 4.2%</b>		
Performance Health Holdings, Inc., Initial Term Loan, 7.622% (SOFR +375 bps), 3/19/32 <sup>(g)</sup> . . . . .	4,706,350	<u>4,565,159</u>	Auction.com, LLC, Term Loan, 10.044% (SOFR +600 bps), 5/26/28 <sup>(g)</sup> . . . . .	6,433,735	5,661,687
		<u>15,940,457</u>			
<b>Industrial Products — 1.1%</b>					
Engineered Machinery Holdings, Inc., Second Lien Amendment No. 3 Incremental Term Loan, 9.934% (SOFR +626 bps), 5/21/29 <sup>(g)</sup> . . . . .	3,115,812	<u>3,146,970</u>			

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN OPPORTUNISTIC HIGH YIELD FUND

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

	Par Value	Value		Number of Shares	Value
<b>SENIOR LOANS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Media — (Continued)</b>			<b>Materials — (Continued)</b>		
MH Sub I, LLC, Second Lien Term Loan, 9.922% (LIBOR +625 bps), 2/23/29 <sup>(g)</sup> . . . . .	\$8,090,000	\$ 7,023,172	Real Alloy Holding, Inc. <sup>(e)(f)*</sup> . . . . .	3	\$ 209,796
Sterling Entertainment Enterprises, LLC, 2025 Notes, Second Lien, 17.75% (17.75% Cash / 100% PIK), 4/10/26 <sup>(b)(c)(e)(f)</sup> . . . . .	110,393	11	Specialty Steel Holdings, Inc. <sup>(e)(f)*</sup> . . . . .	1	105,633
		<u>12,684,870</u>			<u>342,479</u>
<b>Software &amp; Technology Services — 2.3%</b>			TOTAL COMMON STOCKS (Cost \$770,337)		
Clover Holdings 2, LLC, Fixed Term Loan, 7.75%, 12/9/31 . . . . .	3,334,800	3,278,525	<u>797,643</u>		
Kaseya, Inc., Initial Term Loan, 8.672% (SOFR +500 bps), 3/5/33 <sup>(g)</sup> . . . . .	3,730,000	3,590,125	TOTAL INVESTMENTS - 95.1% (Cost \$298,662,930) . . . . .		
		<u>6,868,650</u>	284,794,609		
<b>Technology Hardware &amp; Semiconductors — 1.2%</b>			OTHER ASSETS IN EXCESS OF LIABILITIES - 4.9% . . . . .		
Altar Bidco, Inc., Second Lien Initial Term Loan, 9.108% (LIBOR + 560 bps), 2/1/30 <sup>(g)(h)</sup> . . . . .	3,834,939	3,643,192	<u>14,646,733</u>		
TOTAL SENIOR LOANS (Cost \$77,499,233)		<u>69,752,648</u>	NET ASSETS - 100.0% . . . . .		
<b>ASSET-BACKED SECURITIES — 0.9%</b>			<u>\$ 299,441,342</u>		
BBAM US CLO III Ltd., Ser 2023-3A, Class DR, 2023-3A, DR, 8.872% (SOFR + 520bps), 10/15/38 <sup>(a)(g)</sup> . . . . .	1,150,000	1,159,883			
Trinitas CLO XXI Ltd., Ser 2022-21A, Class ER, 2022-21A, ER, 9.168% (SOFR + 550bps), 4/20/38 <sup>(a)(g)</sup> . . . . .	1,580,000	1,584,023			
TOTAL ASSET-BACKED SECURITIES (Cost \$2,733,760)		<u>2,743,906</u>			
	<b>Number of Shares</b>				
<b>COMMON STOCKS† — 0.3%</b>					
<b>Industrial Products — 0.2%</b>					
Utex Industries, Inc. <sup>(e)(f)*</sup> . . . . .	7,506	455,164			
<b>Materials — 0.1%</b>					
Arctic Canadian Diamond Co. Ltd. <sup>(e)(f)*</sup> . . . . .	541	27,050			
Burgundy Diamond Mines Ltd. <sup>(e)(f)*</sup> . . . . .	983,076	—			

- (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, 2026, these securities amounted to \$210,375,552 or 70.26% of net assets. These securities have been determined by the Fund's Adviser to be liquid securities, unless otherwise noted.
  - (b) Payment-in-kind (PIK) security which may pay interest in the form of additional principal amount.
  - (c) Security deemed to be restricted as of January 31, 2026. As of January 31, 2026, the fair value of restricted securities in the aggregate was \$8,282,896, representing 2.77% of the Fund's net assets. Additional information on restricted securities can be found in Note A.
  - (d) Security is currently in default.
  - (e) Security is fair valued by the Adviser, in its role as valuation designee, in accordance with the policies established by the Board of Trustees.
  - (f) Security is deemed illiquid at January 31, 2026.
  - (g) 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.
  - (h) 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.
- † See Note A. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").
- \* Non-income producing.

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN OPPORTUNISTIC HIGH YIELD FUND

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

CLO	Collateralized Loan Obligation	LP	Limited Partnership
CORRA	Canadian Overnight Repo Rate Average	PIK	Payment In Kind
LIBOR	London Interbank Offered Rate	SOFR	Secured Overnight Financing Rate
LLC	Limited Liability Company		

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN FUNDS

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

### A. Portfolio Valuation:

**Portfolio Valuation** — The Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen Perspectives Small Growth Fund, (formerly, Polen U.S. Small Company Growth Fund), Polen Emerging Markets Growth 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 (“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 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 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,

# POLEN FUNDS

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

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, 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 Growth Fund</b>				
<b>Assets</b>				
Common Stocks*	\$3,351,651,468	\$3,351,651,468	\$ —	\$ —
Exchange Traded Funds	33,708,500	33,708,500	—	—
Short-Term Investment	103,025,539	103,025,539	—	—
Total Assets	<u>\$3,488,385,507</u>	<u>\$3,488,385,507</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Polen Global Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Canada	\$ 7,721,967	\$ 7,721,967	\$ —	\$ —
China	10,142,223	—	10,142,223	—
France	4,697,310	—	4,697,310	—
Germany	12,965,981	—	12,965,981	—
Japan	3,219,892	—	3,219,892	—
Netherlands	6,462,239	—	6,462,239	—
Sweden	5,442,307	5,442,307	—	—
Taiwan	8,414,327	—	8,414,327	—
United Kingdom	10,065,087	10,065,087	—	—
United States	137,405,066	137,405,066	—	—
Uruguay	6,335,980	6,335,980	—	—
Short-Term Investment	6,756,071	6,756,071	—	—
Total Assets	<u>\$ 219,628,450</u>	<u>\$ 173,726,478</u>	<u>\$ 45,901,972</u>	<u>\$ —</u>

# POLEN FUNDS

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

Funds	Total Value at 01/31/26	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 . . . . .	\$ 3,661,488	\$ 3,661,488	\$ —	\$ —
Canada . . . . .	2,918,949	2,918,949	—	—
China . . . . .	4,036,628	—	4,036,628	—
France . . . . .	4,664,641	—	4,664,641	—
Germany . . . . .	6,933,026	—	6,933,026	—
India . . . . .	6,420,465	—	6,420,465	—
Ireland . . . . .	7,717,936	7,717,936	—	—
Israel . . . . .	980,539	980,539	—	—
Japan . . . . .	9,730,004	—	9,730,004	—
Luxembourg . . . . .	1,061,586	1,061,586	—	—
Netherlands . . . . .	14,497,218	—	14,497,218	—
Poland . . . . .	3,866,293	—	3,866,293	—
Singapore . . . . .	1,649,032	1,649,032	—	—
Spain . . . . .	1,422,797	—	1,422,797	—
Sweden . . . . .	3,146,443	1,555,088	1,591,355	—
Switzerland . . . . .	5,903,418	1,588,909	4,314,509	—
Taiwan . . . . .	1,567,846	1,567,846	—	—
United Kingdom . . . . .	12,658,832	6,281,339	6,377,493	—
Uruguay . . . . .	6,656,001	6,656,001	—	—
Short-Term Investment . . . . .	4,508,358	4,508,358	—	—
<b>Total Assets</b>	<b>\$ 104,001,500</b>	<b>\$ 40,147,071</b>	<b>\$ 63,854,429</b>	<b>\$ —</b>
<b>Polen 5Perspectives Small Growth Fund</b>				
<b>Assets</b>				
Common Stocks* . . . . .	\$ 47,474,481	\$ 47,474,481	\$ —	\$ —
Short-Term Investment . . . . .	1,087,090	1,087,090	—	—
<b>Total Assets</b>	<b>\$ 48,561,571</b>	<b>\$ 48,561,571</b>	<b>\$ —</b>	<b>\$ —</b>

# POLEN FUNDS

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

Funds	Total Value at 01/31/26	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 . . . . .	\$ 782,186	\$ 782,186	\$ —	\$ —
China . . . . .	981,929	208,492	773,437	—
Hong Kong . . . . .	556,235	—	556,235	—
Hungary . . . . .	92,768	—	92,768	—
India . . . . .	427,845	66,320	361,525	—
Ireland . . . . .	94,886	94,886	—	—
Netherlands . . . . .	326,550	—	326,550	—
Poland . . . . .	252,837	—	252,837	—
Singapore . . . . .	241,047	104,855	136,192	—
South Korea . . . . .	1,227,131	—	1,227,131	—
Taiwan . . . . .	1,387,900	—	1,387,900	—
Uruguay . . . . .	381,126	381,126	—	—
Vietnam . . . . .	270,271	—	270,271	—
Short-Term Investment . . . . .	49,436	49,436	—	—
<b>Total Assets</b>	<b>\$ 7,072,147</b>	<b>\$ 1,687,301</b>	<b>\$ 5,384,846</b>	<b>\$ —</b>
 <b>Polen Opportunistic High Yield Fund</b>				
<b>Assets</b>				
Corporate Bonds				
Materials . . . . .	\$ 47,478,888	\$ —	\$ 47,283,888	\$ 195,000
Health Care . . . . .	22,300,954	—	22,300,954	—
Consumer Discretionary Services . . . . .	19,836,439	—	19,836,439	—
Consumer Discretionary Products . . . . .	19,378,539	—	19,378,539	—
Software & Technology Services . . . . .	13,755,586	—	13,755,586	—
Insurance . . . . .	13,523,917	—	13,523,917	—
Media . . . . .	12,184,735	—	12,184,735	—
Consumer Staple Products . . . . .	11,452,828	—	11,452,828	—
Industrial Products . . . . .	10,385,678	—	10,385,678	—
Oil & Gas . . . . .	9,795,407	—	9,795,407	—
Retail & Wholesale - Discretionary . . . . .	9,649,367	—	9,649,367	—**
Telecommunications . . . . .	9,585,713	—	9,585,713	—
Industrial Services . . . . .	7,075,268	—	7,075,268	—
Financial Services . . . . .	5,097,093	—	5,097,093	—
Senior Loans				
Health Care . . . . .	15,940,457	—	15,940,457	—
Media . . . . .	12,684,870	—	12,684,859	11
Materials . . . . .	10,594,561	—	10,426,416	168,145
Industrial Services . . . . .	9,836,947	—	9,836,947	—
Software & Technology Services . . . . .	6,868,650	—	6,868,650	—
Consumer Discretionary Products . . . . .	3,706,251	—	3,706,251	—
Technology Hardware & Semiconductors . . . . .	3,643,192	—	3,643,192	—
Industrial Products . . . . .	3,146,970	—	3,146,970	—
Insurance . . . . .	2,519,220	—	2,519,220	—
Consumer Discretionary Services . . . . .	811,530	—	811,530	—
Asset-Backed Securities . . . . .	2,743,906	—	2,743,906	—

# POLEN FUNDS

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

Funds	Total Value at 01/31/26	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks				
Industrial Products .....	\$ 455,164	\$ —	\$ —	\$ 455,164
Materials .....	342,479	—	—	342,479
Total Assets .....	\$ 284,794,609	\$ —	\$283,633,810	\$ 1,160,799

\* 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.

For the Polen Opportunistic High Yield Fund, the securities listed below are restricted from resale as of January 31, 2026:

	Security Type	Acquisition Date	Cost	Value
Dornoch Debt Merger Sub, Inc.	Corporate Bonds	9/23/2021	\$8,860,128	\$8,282,885
Northwest Acquisitions ULC	Corporate Bonds	10/25/2018	1,343,974	—
Sterling Entertainment Enterprises, LLC	Senior Loans	01/22/2025	110,393	11
				\$8,282,896

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.

# POLEN FUNDS

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

There are significant unobservable inputs used in the fair value measurement of the Fund's 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 semi-annual or annual report filed with the Securities and Exchange Commission.