

This annual shareholder report contains important information about the Polen Global 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/global-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 Global Growth Fund<br>(Institutional Class / PGIIX) | \$103                          | 1.01%   |

### Management's Discussion of Fund Performance

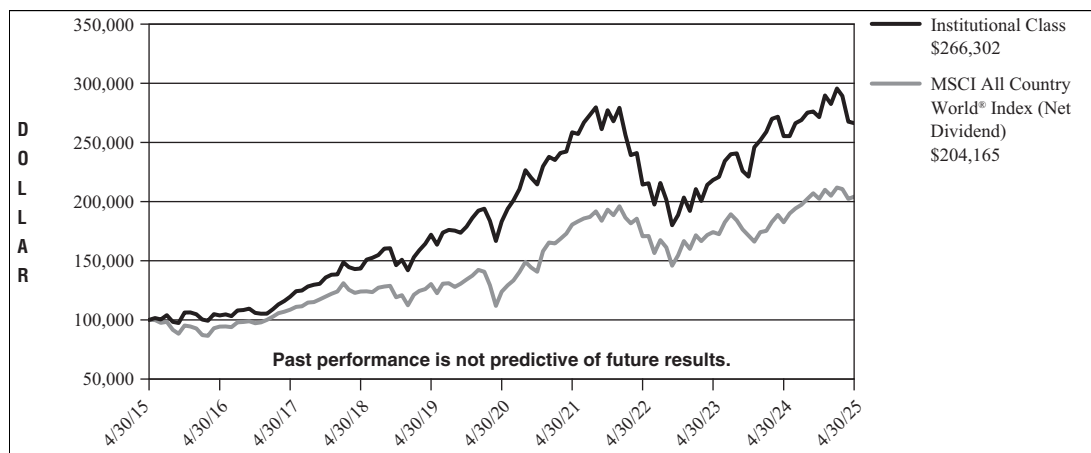
- For the 12 months ended April 30, 2025, the Polen Global Growth Fund (the “Fund”) underperformed the MSCI All Country World® Index (“ACWI”)® Index.
- Stock selection in the Health Care and Communication Service sectors detracted from results, while stock selection in Industrials and sector positioning in Energy and Materials enhanced results (sector positioning is a residual of bottom-up stock selection).
- Solid global equity gains were driven by U.S. market leadership and Artificial Intelligence (“AI”) themes in the early part of the period, while international stocks lagged. As 2025 began, a broad rotation shifted away from U.S. and growth-oriented equities, toward international and value-oriented equities.
- The top relative stock detractors were ICON Plc, Novo Nordisk, and Globant. The top relative contributors were SAP SE, Shopify, and Paycom Software.

### Fund Performance

The following is a comparison of the change in value of a \$100,000 investment in Polen Global Growth Fund’s Institutional Class vs. the MSCI All Country World® Index (“ACWI”) (Net Dividend).

#### GROWTH OF \$100,000

For the years April 30, 2015 through April 30, 2025



| Average Annual Total Returns                           | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| Institutional Class                                    | 4.29%  | 7.77%   | 10.29%   |
| MSCI All Country World® Index (“ACWI”) (Net Dividend)* | 11.84% | 13.06%  | 8.62%    |

*The MSCI ACWI Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and 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/global-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   | \$345,008,827 |
| Total number of portfolio holdings                            | 33            |
| Total advisory fee paid, net                                  | \$3,590,107   |
| Portfolio turnover rate as of the end of the reporting period | 32%           |

## 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                     |        |
|---------------------------------------|--------|
| Information Technology                | 34.1%  |
| Consumer, Non-cyclical                | 21.5%  |
| Financials                            | 19.8%  |
| Consumer Discretionary                | 11.5%  |
| Communication Services                | 9.4%   |
| Consumer, Cyclical                    | 1.9%   |
| Short-Term Investment                 | 1.6%   |
| Other Assets in Excess of Liabilities | 0.2%   |
| 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/global-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.