



Polen Growth & Income Fund

Institutional Class | PCGIX

Annual Shareholder Report — April 30, 2025

This annual shareholder report contains important information about the Polen Growth & Income 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/growth-income-fund>. You can also request this information by contacting us at (888) 678-6024.

This report describes planned changes made to the Fund since the beginning of the reporting period.

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 Growth & Income Fund (Institutional Class / PCGIX)	\$77	0.75%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

Over the trailing twelve-month period ending April 30, 2025, the Polen Growth & Income Fund's Institutional share class (PCGIX) delivered a net return of 4.87%, compared to 11.48% for the MSCI All Country World® Index (“ACWI”) (the “Equity Index”) and 8.69% for the ICE BofA US High Yield® Index (the “Credit Index”). As of April 30, 2025, 59% of the Fund was invested in the Global Growth Equity Portfolio (the “Equity Sleeve”) and 41% of the Fund was invested in the High Yield Fixed Income Portfolio (the “Credit Sleeve”).

During the period, the credit portion of the Fund delivered performance that reflected both positive and negative influences from portfolio positioning and security selection relative to the Credit Index. While income advantage and favorable sector allocation contributed to results, certain duration and rating exposures, as well as select security choices, presented headwinds.

TOP CONTRIBUTORS TO PERFORMANCE – CREDIT SLEEVE

- The Fund's income advantage versus the Credit Index was a positive contributor to relative performance over the period.
- Sector allocation benefited relative performance, with the Fund's underweight in the Energy sector representing the largest positive contribution compared to the Credit Index.
- On an absolute basis, Charter Communications and HUB International were the Credit Sleeve's top performers during the period.

TOP DETRACTORS TO PERFORMANCE – CREDIT SLEEVE

- The Fund's shorter duration relative to the Credit Index negatively impacted relative performance.
- An overweight to B-rated bonds and underweight to C-rated bonds detracted from results. While the overweight to CCC-rated holdings provided some positive offset, results were adversely affected by selection among CCC1-rated bonds, which lagged those of the Credit Index.
- Security selection by sector had a negative effect on relative performance, largely driven by holdings in the Capital Goods, Healthcare, Media, and Transportation sectors.
- Dexko Global and OnTrac (formerly LaserShip) were the largest absolute detractors for the Credit Sleeve over the period.

During the period, the equity portion of the Fund generated performance that was influenced by both positive and negative factors related to portfolio positioning and stock selection relative to the Equity Index. Positive relative returns were driven by select Industrials holdings and beneficial sector allocation decisions. Conversely, exposures in Health Care and Communication Services, along with the performance of certain individual stocks, detracted from performance.

TOP CONTRIBUTORS TO PERFORMANCE – EQUITY SLEEVE

- Stock selection within the Industrials sector and sector positioning, particularly underweights in Energy and Materials (both of which are residuals of stock selection), contributed positively to relative performance compared to the Equity Index.
- SAP SE was the largest contributor to the Equity Sleeve's performance on both an absolute and relative basis.
- Shopify, which was newly added during the period, was the second largest contributor to the Equity Sleeve's performance on both an absolute and relative basis.

TOP DETRACTORS TO PERFORMANCE – EQUITY SLEEVE

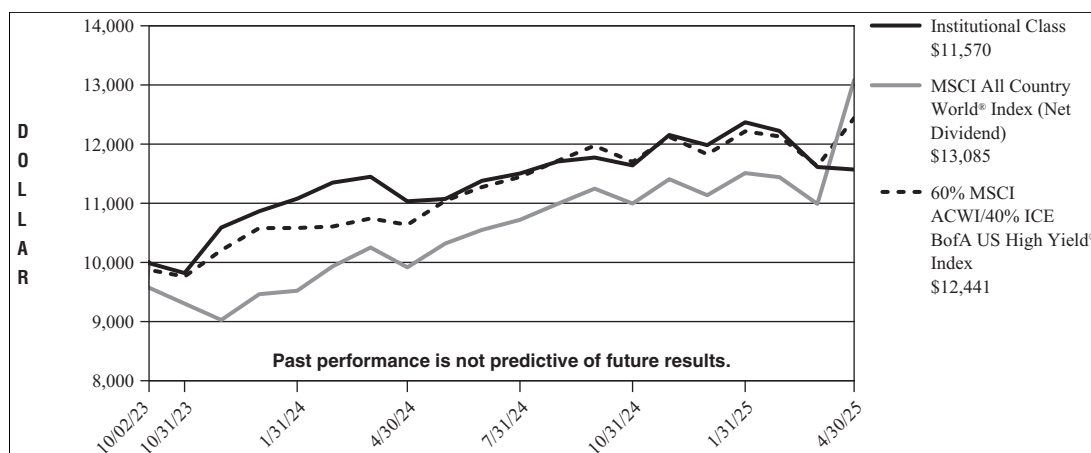
- Stock selection in the Health Care and Communication Services sectors as well as sector positioning (a residual of stock selection), due to an overweight in Health Care, detracted from the Equity Sleeve's performance.
- Novo Nordisk was the largest absolute detractor for the Equity Sleeve. The position was closed during the period.
- ICON Plc was the second largest absolute detractor for the Equity Sleeve, affected by industry headwinds.

Fund Performance

The following is a comparison of the change in value of a \$10,000 investment in Polen Growth & Income Fund's Institutional Class vs. the MSCI All Country World® Index ("ACWI") (Net Dividend) and the 60% MSCI All Country World® Index and 40% ICE BofA U.S. High Yield® Index.

GROWTH OF \$10,000

For the period October 2, 2023* through April 30, 2025



Average Annual Total Returns	1 Year	Since inception
Institutional Class	4.87%	9.63%*
MSCI All Country World® Index ("ACWI") (Net Dividend)	11.84%	17.94%**
60% MSCI All Country World® Index and 40% ICE BofA U.S. High Yield® Index	10.88%	15.24%**

* The Polen Growth & Income Fund commenced operations on October 2, 2023.

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

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 ICE BofA U.S. High Yield® Index, which is maintained by ICE Data Indices, LLC, is market capitalization weighted and comprises U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

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/growth-income-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	\$6,826,910
Total number of portfolio holdings	110
Total advisory fee paid, net	\$0
Portfolio turnover rate as of the end of the reporting period	43%

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	23.2%
Consumer, Non-cyclical	22.9%
Financials	15.6%
Communication Services	10.2%
Industrials	7.8%
Consumer, Cyclical	6.8%
Consumer Discretionary	6.8%
Materials	4.0%
Energy	1.0%
Health Care	0.5%
Other Assets in Excess of Liabilities	1.2%
TOTAL	100.0%

Material Fund Changes During the Period

Following is a summary of material changes planned for the Fund since the beginning of the reporting period:

On June 17, 2025, the Fund's Board of Trustees approved a plan to liquidate and terminate the Fund, which will occur on or about July 31, 2025.

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/growth-income-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 (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.