



Polen U.S. SMID Company Growth Fund

Institutional Class | PBMIX

Annual Shareholder Report — April 30, 2025

This annual shareholder report contains important information about the Polen U.S. SMID Company 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/us-smid-company-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 U.S. SMID Company Growth Fund (Institutional Class / PBMIX)	\$103	1.05%

Management's Discussion of Fund Performance

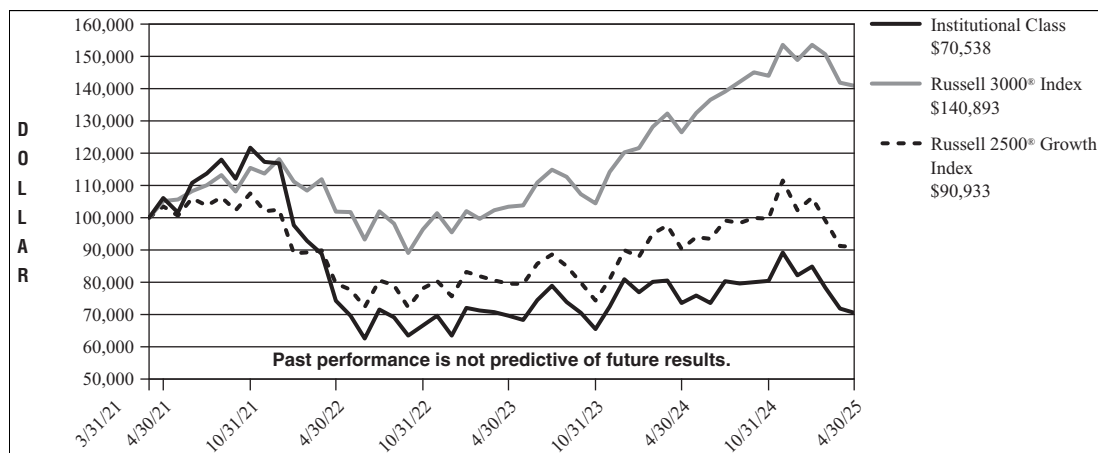
- For the 12 months ended April 30, 2025, the Polen U.S. SMID Company Growth Fund (the “Fund”) underperformed the Russell 2500® Growth Index.
- Narrow gains for U.S. SMID cap equities early in the period were led by AI-related and interest rate-sensitive sectors, while 2025 brought volatility as policy shifts and trade tensions heightened market uncertainty.
- Stock selection in the Health Care and Consumer Discretionary sectors detracted from results, while stock selection in, and overweight to Financials aided returns (sector positioning is a residual of bottom-up stock selection).
- The top relative stock detractors were e.l.f. Beauty, Five Below, and Globant S.A. Top relative contributors were Goosehead Insurance, ExlService Holdings, and Clearwater Analytics.

Fund Performance

The following is a comparison of the change in value of a \$100,000 investment in Polen U.S. SMID Company Growth Fund's Institutional Class vs. the Russell 3000® Index and the Russell 2500® Growth Index.

GROWTH OF \$100,000

For the period April 1, 2021* through April 30, 2025



Average Annual Total Returns	1 Year	Since inception
Institutional Class	-4.12%	-8.19%*
Russell 3000® Index**, ***	11.40%	8.75%****
Russell 2500® Growth Index*****	0.68%	-2.44%****

* The Polen U.S. SMID Company Growth Fund commenced operations on April 1, 2021.

** The Fund has designated the Russell 3000® Index as its new broad-based securities market index in accordance with the SEC's revised definition.

*** The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on market capitalization, which represents approximately 98% of the investable U.S. equity market.

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

***** The Russell 2500® Growth Index is a market capitalization weighted index that measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes Russell 2500TM companies with higher price-to-book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. 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/us-smid-company-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	\$3,545,359
Total number of portfolio holdings	40
Total advisory fee paid, net	\$0
Portfolio turnover rate as of the end of the reporting period	58%

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	28.2%
Industrials	25.8%
Financials	16.8%
Consumer Discretionary	13.1%
Health Care	11.6%
Consumer Staples	2.2%
Short-Term Investment	3.2%
Liabilities in Excess of Other Assets	(0.9)%
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/us-smid-company-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.