

# POLEN GROWTH FUND

## Portfolio of Investments July 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 98.9%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Credit Services — 15.7%</b>			<b>Medical Instruments &amp; Supplies — 1.9%</b>		
Mastercard, Inc., Class A . . . . .	1,715,409	\$ 606,894,550	Intuitive Surgical, Inc.* . . . . .	768,071	\$ 176,786,902
PayPal Holdings, Inc.* . . . . .	3,012,077	260,635,023	<b>Software Application — 13.8%</b>		
Visa, Inc., Class A . . . . .	2,675,515	567,503,487	Autodesk, Inc.* . . . . .	1,783,050	385,709,376
		<u>1,435,033,060</u>	DocuSign, Inc.* . . . . .	2,143,411	137,135,436
<b>Diagnostics &amp; Research — 1.4%</b>			Salesforce, Inc.* . . . . .	2,271,361	417,975,851
Illumina, Inc.* . . . . .	594,359	128,785,708	ServiceNow, Inc.* . . . . .	711,446	317,774,470
<b>Drug Manufacturers - Specialty &amp; Generic — 2.7%</b>					<u>1,258,595,133</u>
Zoetis, Inc. . . . .	1,377,097	251,389,057	<b>Software Infrastructure — 13.0%</b>		
<b>Entertainment — 2.7%</b>			Adobe, Inc.* . . . . .	1,472,149	603,757,748
Netflix, Inc.* . . . . .	1,111,905	250,067,435	Microsoft Corp. . . . .	2,077,496	583,236,227
<b>Footwear &amp; Accessories — 2.1%</b>					<u>1,186,993,975</u>
NIKE, Inc., Class B . . . . .	1,644,103	188,940,317	<b>TOTAL COMMON STOCKS</b>		
<b>Healthcare Plans — 4.0%</b>					(Cost \$7,284,367,561)
UnitedHealth Group, Inc. . . . .	665,699	361,035,196	<b>TOTAL INVESTMENTS - 98.9%</b>		
<b>Information Technology Services — 6.1%</b>					(Cost \$7,284,367,561) . . . . .
Accenture PLC, Class A . . . . .	1,183,273	362,389,189	<b>OTHER ASSETS IN EXCESS OF</b>		
Gartner, Inc.* . . . . .	718,769	190,818,794	<b>LIABILITIES - 1.1% . . . . .</b>		
		<u>553,207,983</u>	<b>NET ASSETS - 100.0% . . . . .</b>		
<b>Internet Content &amp; Information — 17.3%</b>					<u>\$ 9,136,111,277</u>
Airbnb, Inc., Class A* . . . . .	2,942,539	326,562,978	† See Note A. The industry designations set forth in the		
Alphabet, Inc., Class C* . . . . .	6,875,940	802,009,642	schedule above are those of the Morningstar Global Equity		
Meta Platforms, Inc., Class A* . . . . .	2,820,465	448,735,981	Classification System ("MGECS").		
		<u>1,577,308,601</u>	* Non-income producing.		
<b>Internet Retail — 13.3%</b>			PLC Public Limited Company		
Amazon.com, Inc.* . . . . .	9,034,320	1,219,181,484			
<b>Medical Devices — 4.9%</b>					
Abbott Laboratories . . . . .	3,216,849	350,121,845			
Align Technology, Inc.* . . . . .	345,660	97,120,090			
		<u>447,241,935</u>			

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN GLOBAL GROWTH FUND

## Portfolio of Investments July 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 96.1%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Australia — 2.5%</b>			<b>United States — (Continued)</b>		
CSL Ltd. . . . .	69,797	\$ 14,211,852	Autodesk, Inc.* . . . . .	117,779	\$ 25,477,953
<b>France — 4.9%</b>			Automatic Data Processing, Inc. . . . .	87,488	21,095,107
L'Oreal SA. . . . .	30,911	11,686,133	Mastercard, Inc., Class A . . . . .	93,415	33,049,293
LVMH Moet Hennessy Louis Vuitton SE . . . . .	22,674	15,743,801	Meta Platforms, Inc., Class A* . . . . .	63,128	10,043,665
		<u>27,429,934</u>	Microsoft Corp. . . . .	129,567	36,374,640
<b>Germany — 10.0%</b>			NIKE, Inc., Class B . . . . .	103,478	11,891,692
adidas AG . . . . .	76,582	13,248,042	Starbucks Corp. . . . .	154,848	13,128,013
SAP SE . . . . .	231,423	21,585,457	Visa, Inc., Class A . . . . .	198,589	42,122,713
Siemens Healthineers AG . . . . .	425,782	21,818,629			<u>364,521,729</u>
		<u>56,652,128</u>	<b>TOTAL COMMON STOCKS</b>		
<b>Ireland — 10.3%</b>			(Cost \$485,761,345) . . . . .		
Accenture PLC, Class A . . . . .	67,357	20,628,755	<u>542,757,226</u>		
ICON PLC* . . . . .	155,696	37,561,660	<b>TOTAL INVESTMENTS - 96.1%</b>		
		<u>58,190,415</u>	(Cost \$485,761,345) . . . . .		
<b>Switzerland — 3.9%</b>			542,757,226		
Nestle SA, Registered Shares . . . . .	177,521	21,751,168	<b>OTHER ASSETS IN EXCESS OF</b>		
<b>United States — 64.5%</b>			<b>LIABILITIES - 3.9% . . . . .</b>		
Abbott Laboratories . . . . .	251,554	27,379,136	<u>22,311,139</u>		
Adobe, Inc.* . . . . .	85,796	35,186,656	<b>NET ASSETS - 100.0% . . . . .</b>		
Align Technology, Inc.* . . . . .	46,284	13,004,415	<u>\$ 565,068,365</u>		
Alphabet, Inc., Class C* . . . . .	336,560	39,256,358			
Amazon.com, Inc.* . . . . .	235,560	31,788,822			
Aon PLC, Class A . . . . .	84,948	24,723,266			

† See Note A. The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").

\* Non-income producing.

PLC Public Limited Company

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN INTERNATIONAL GROWTH FUND

## Portfolio of Investments July 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 93.6%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Argentina — 2.2%</b>			<b>Spain — 2.8%</b>		
MercadoLibre, Inc.*	6,687	\$ 5,441,279	Amadeus IT Group SA*	119,732	\$ 6,981,601
<b>Australia — 2.9%</b>			<b>Sweden — 5.0%</b>		
CSL Ltd.	35,448	7,217,813	Evolution AB	129,769	12,591,595
<b>Canada — 1.2%</b>			<b>Switzerland — 2.6%</b>		
Shopify, Inc., Class A*	86,960	3,028,817	Temenos AG, Registered Shares . . .	82,271	6,530,061
<b>China — 4.8%</b>			<b>United Kingdom — 11.3%</b>		
Shenzhou International Group Holdings Ltd.	344,443	3,622,907	Bunzl PLC	177,261	6,652,726
Tencent Holdings Ltd.	222,120	8,584,674	Sage Group PLC (The)	1,899,014	16,365,932
		<u>12,207,581</u>	Unilever PLC	110,371	5,375,389
<b>France — 6.3%</b>			<b>United States — 9.8%</b>		
Dassault Systemes SE	58,863	2,524,735	Aon PLC, Class A	84,280	24,528,851
Kering SA	8,697	4,978,958	<b>Uruguay — 2.1%</b>		
LVMH Moet Hennessy Louis Vuitton SE	11,986	8,322,537	Globant SA*	26,090	5,198,172
		<u>15,826,230</u>	TOTAL COMMON STOCKS		
<b>Germany — 14.4%</b>			(Cost \$225,854,232)		
adidas AG	65,557	11,340,810	<u>234,767,143</u>		
SAP SE	100,298	9,355,069	TOTAL INVESTMENTS - 93.6%		
Siemens Healthineers AG	300,336	15,390,316	(Cost \$225,854,232)		
		<u>36,086,195</u>	234,767,143		
<b>Ireland — 24.5%</b>			OTHER ASSETS IN EXCESS OF		
Accenture PLC, Class A	43,480	13,316,185	LIABILITIES - 6.4%		
Experian PLC	227,426	7,962,704	<u>16,157,052</u>		
ICON PLC*	112,379	27,111,434	NET ASSETS - 100.0%		
Medtronic PLC	141,804	13,119,706	<u>\$ 250,924,195</u>		
		<u>61,510,029</u>			
<b>Netherlands — 3.7%</b>					
ASML Holding NV	16,050	9,224,872			

† See Note A. The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").

\* Non-income producing.

PLC Public Limited Company

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN U.S. SMALL COMPANY GROWTH FUND

## Portfolio of Investments July 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 95.2%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Asset Management — 3.7%</b>			<b>Software Application — (Continued)</b>		
Hamilton Lane, Inc., Class A . . . . .	57,957	\$ 4,379,810	Appfolio, Inc., Class A* . . . . .	34,572	\$ 3,519,775
<b>Auto Parts — 6.0%</b>			Blackline, Inc.* . . . . .	73,396	4,640,095
Fox Factory Holding Corp.* . . . . .	75,812	7,176,364	Bumble, Inc., Class A* . . . . .	125,117	4,744,437
<b>Capital Markets — 4.7%</b>			Duck Creek Technologies, Inc.* . . . . .	200,787	2,770,861
Houlihan Lokey, Inc. . . . .	65,469	5,536,059	Globant SA* . . . . .	27,490	5,477,108
<b>Health Information Services — 5.8%</b>			Olo, Inc., Class A* . . . . .	356,369	3,816,712
Doximity, Inc., Class A* . . . . .	59,229	2,506,571	Paylocity Holding Corp.* . . . . .	14,165	2,916,998
Progyny, Inc.* . . . . .	144,671	4,416,806			<u>33,080,645</u>
		<u>6,923,377</u>	<b>Software Infrastructure — 11.4%</b>		
<b>Household &amp; Personal Products — 1.6%</b>			Altair Engineering, Inc., Class A* . . . . .	68,016	4,006,822
Helen of Troy Ltd.* . . . . .	14,031	1,877,207	Endava PLC, SP ADR* . . . . .	28,195	2,875,890
<b>Industrial Distribution — 2.2%</b>			Qualys, Inc.* . . . . .	54,840	6,708,029
SiteOne Landscape Supply, Inc.* . . . . .	18,842	2,625,256			<u>13,590,741</u>
<b>Insurance - Diversified — 4.8%</b>			<b>Specialty Retail — 3.8%</b>		
Goosehead Insurance, Inc., Class A . . . . .	100,395	5,643,203	Five Below, Inc.* . . . . .	35,000	4,447,450
<b>Internet Retail — 5.5%</b>			<b>TOTAL COMMON STOCKS</b>		
Farfetch Ltd., Class A* . . . . .	224,738	1,784,420	(Cost \$120,627,078)		<u>113,104,140</u>
Revolve Group, Inc.* . . . . .	166,492	4,715,053	<b>TOTAL INVESTMENTS - 95.2%</b>		
		<u>6,499,473</u>	(Cost \$120,627,078) . . . . .		113,104,140
<b>Leisure — 4.9%</b>			<b>OTHER ASSETS IN EXCESS OF</b>		
YETI Holdings, Inc.* . . . . .	114,491	5,812,708	<b>LIABILITIES - 4.8%</b> . . . . .		5,733,463
<b>Medical Care Facilities — 4.8%</b>			<b>NET ASSETS - 100.0%</b> . . . . .		<u>\$ 118,837,603</u>
AMN Healthcare Services, Inc.* . . . . .	50,874	5,720,273			
<b>Medical Instruments &amp; Supplies — 3.9%</b>					
Azenta, Inc. . . . .	38,401	2,621,252			
Warby Parker, Inc., Class A* . . . . .	164,514	2,038,329			
		<u>4,659,581</u>			
<b>Restaurants — 4.3%</b>					
Wingstop, Inc. . . . .	40,672	5,131,993			
<b>Software Application — 27.8%</b>					
Alarm.com Holdings, Inc.* . . . . .	73,402	5,194,659			

† 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.

PLC Public Limited Company  
SP ADR Sponsored American Depository Receipt

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN INTERNATIONAL SMALL COMPANY GROWTH FUND

## Portfolio of Investments July 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 97.2%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Australia — 7.2%</b>			<b>Sweden — 3.2%</b>		
Cochlear Ltd. . . . .	2,698	\$ 406,661	Thule Group AB (The) . . . . .	23,188	\$ 673,189
Pro Medicus Ltd. . . . .	16,642	582,951	<b>Switzerland — 6.5%</b>		
Technology One Ltd. . . . .	62,408	517,816	Tecan Group AG, Registered		
		<u>1,507,428</u>	Shares . . . . .	1,558	553,303
<b>Canada — 11.1%</b>			Temenos AG, Registered Shares . . .	10,100	801,663
Altus Group Ltd. . . . .	22,645	929,638			<u>1,354,966</u>
Kinaxis, Inc.* . . . . .	7,087	847,197	<b>United Kingdom — 22.6%</b>		
TMX Group Ltd. . . . .	5,118	525,129	Auto Trader Group PLC . . . . .	87,158	671,946
		<u>2,301,964</u>	Dechra Pharmaceuticals PLC. . . . .	10,113	455,112
<b>Denmark — 3.9%</b>			Endava PLC, SP ADR* . . . . .	13,811	1,408,722
Netcompany Group A/S* . . . . .	14,356	805,046	Fevertree Drinks PLC . . . . .	70,509	923,821
<b>Finland — 4.6%</b>			GB Group PLC . . . . .	84,820	524,869
Musti Group Oyj. . . . .	45,817	949,621	Kin & Carta PLC* . . . . .	310,250	708,846
<b>Germany — 10.9%</b>					<u>4,693,316</u>
CompuGroup Medical SE & Co.			<b>Uruguay — 5.6%</b>		
KGaA . . . . .	16,231	703,587	Globant SA* . . . . .	5,821	1,159,776
CTS Eventim AG & Co. KGaA* . . . . .	9,242	509,080	<b>TOTAL COMMON STOCKS</b>		
MYT Netherlands Parent BV, ADR* . .	79,495	1,048,539	(Cost \$22,503,130) . . . . .		<u>20,210,360</u>
		<u>2,261,206</u>	<b>TOTAL INVESTMENTS - 97.2%</b>		
<b>Ireland — 4.2%</b>			(Cost \$22,503,130) . . . . .		20,210,360
Keywords Studios PLC . . . . .	28,295	869,898	<b>OTHER ASSETS IN EXCESS OF</b>		
<b>Italy — 3.0%</b>			LIABILITIES - 2.8% . . . . .		<u>574,028</u>
Amplifon SpA . . . . .	19,098	631,536	<b>NET ASSETS - 100.0% . . . . .</b>		
<b>Japan — 5.9%</b>					<u>\$ 20,784,388</u>
Benefit One, Inc. . . . .	16,800	272,873			
Kakaku.com, Inc. . . . .	48,700	953,870			
		<u>1,226,743</u>			
<b>Netherlands — 4.4%</b>					
Euronext NV . . . . .	11,248	916,472			
<b>South Korea — 4.1%</b>					
Douzone Bizon Co. Ltd. . . . .	12,870	319,523			
Koh Young Technology, Inc. . . . .	49,571	539,676			
		<u>859,199</u>			

† 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  
SP ADR Sponsored American Depositary Receipt

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN GLOBAL EMERGING MARKETS GROWTH FUND

## Portfolio of Investments July 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 95.2%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Argentina — 2.6%</b>			<b>Switzerland — 2.2%</b>		
MercadoLibre, Inc.*	562	\$ 457,305	Wizz Air Holdings PLC*	14,280	\$ 387,798
<b>Brazil — 2.3%</b>			<b>Taiwan — 5.9%</b>		
Raia Drogasil SA	99,700	404,265	momo.com, Inc.	22,800	624,974
<b>Cambodia — 6.8%</b>			Taiwan Semiconductor		
NagaCorp Ltd.*	1,284,000	1,197,502	Manufacturing Co. Ltd.	24,000	411,590
<b>China — 26.0%</b>			<u>1,036,564</u>		
Alibaba Group Holding Ltd.*	47,400	532,940	<b>Thailand — 1.1%</b>		
ANTA Sports Products Ltd.	48,000	528,521	Home Product Center PCL	533,500	193,246
Autohome, Inc., Class A	89,980	778,170	<b>Vietnam — 15.9%</b>		
Inner Mongolia Yili Industrial Group			Mobile World Investment Corp.	525,000	1,374,141
Co. Ltd., Class A	128,274	682,426	Phu Nhuan Jewelry JSC	217,300	1,064,225
NetEase, Inc.	30,400	568,686	Vietnam Dairy Products JSC	116,400	363,365
Tencent Music Entertainment Group,			<u>2,801,731</u>		
ADR*	178,826	752,857	<b>TOTAL COMMON STOCKS</b>		
Tingyi Cayman Islands Holding			(Cost \$23,391,618)		
Corp.	270,000	444,471	<u>16,759,034</u>		
Zhejiang Supor Co. Ltd., Class A	42,605	297,004	<b>TOTAL INVESTMENTS - 95.2%</b>		
<u>4,585,075</u>			(Cost \$23,391,618)		
			16,759,034		
<b>India — 16.2%</b>			<b>OTHER ASSETS IN EXCESS OF</b>		
Bajaj Auto Ltd.	11,770	582,772	<b>LIABILITIES - 4.8%</b>		
Colgate-Palmolive India Ltd.	9,640	193,329	<u>854,156</u>		
HDFC Bank Ltd.	58,690	1,071,742	<b>NET ASSETS - 100.0%</b>		
Titan Co. Ltd.	24,580	732,035	<u>\$ 17,613,190</u>		
United Spirits Ltd.*	28,370	279,582			
<u>2,859,460</u>					
<b>Mexico — 2.5%</b>			(a) Security is deemed illiquid at July 31, 2022.		
Fomento Economico Mexicano SAB			(b) Security is fair valued by the valuation committee in		
de CV	69,500	431,343	accordance with the policies established by the Board of		
<b>Netherlands — 4.1%</b>			Trustees.		
Prosus NV	10,980	716,280	† See Note A. The industry designations set forth in the		
<b>Russia — 0.0%</b>			schedule above are those of the Global Industry		
VK Co. Ltd., GDR <sup>(a)(b)*</sup>	34,180	342	Classification Standard ("GICS").		
Yandex NV, Class A <sup>(a)(b)*</sup>	26,923	269	* Non-income producing.		
<u>611</u>			ADR American Depositary Receipt		
<b>Singapore — 5.0%</b>			GDR Global Depositary Receipt		
Karooooo Ltd.*	32,736	877,325	JSC Joint Stock Company		
<b>South Africa — 4.6%</b>			PCL Public Company Limited		
Discovery Ltd.*	41,850	323,398	PLC Public Limited Company		
Mr Price Group Ltd.	44,740	487,131			
<u>810,529</u>					

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN U.S. SMID COMPANY GROWTH FUND

## Portfolio of Investments July 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 95.5%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Asset Management — 3.3%</b>			<b>Software Application — 36.8%</b>		
Hamilton Lane, Inc., Class A . . . . .	9,290	\$ 702,045	Alarm.com Holdings, Inc.* . . . . .	10,355	\$ 732,823
<b>Auto &amp; Truck Dealerships — 4.1%</b>			Aspen Technology, Inc.* . . . . .	3,048	622,066
Copart, Inc.* . . . . .	6,733	862,497	Duck Creek Technologies, Inc.* . . . . .	27,130	374,394
<b>Auto Parts — 4.8%</b>			Dynatrace, Inc.* . . . . .	27,819	1,046,829
Fox Factory Holding Corp.* . . . . .	10,627	1,005,952	Fair Isaac Corp.* . . . . .	2,025	935,611
<b>Building Products &amp; Equipment — 3.7%</b>			Globant SA* . . . . .	5,397	1,075,298
Trex Co., Inc.* . . . . .	11,910	768,433	Olo, Inc., Class A* . . . . .	48,540	519,864
<b>Capital Markets — 4.1%</b>			Paycom Software, Inc.* . . . . .	3,633	1,200,670
Houlihan Lokey, Inc. . . . .	10,146	857,946	Trade Desk, Inc. (The), Class A* . . . . .	14,364	646,380
<b>Diagnostics &amp; Research — 2.0%</b>			Tyler Technologies, Inc.* . . . . .	1,441	574,959
Charles River Laboratories International, Inc.* . . . . .	1,712	428,924	<u>7,728,894</u>		
<b>Health Information Services — 4.2%</b>			<b>Software Infrastructure — 3.2%</b>		
Doximity, Inc., Class A* . . . . .	7,631	322,944	Endava PLC, SP ADR* . . . . .	6,514	664,428
Progyny, Inc.* . . . . .	18,101	552,623	<b>Specialty Retail — 5.7%</b>		
		<u>875,567</u>	Five Below, Inc.* . . . . .	5,230	664,576
<b>Home Improvement Retail — 2.8%</b>			RH* . . . . .	1,869	522,255
Floor & Decor Holdings, Inc., Class A* . . . . .	7,317	589,531	<u>1,186,831</u>		
<b>Insurance - Diversified — 4.4%</b>			TOTAL COMMON STOCKS		
Goosehead Insurance, Inc., Class A . . . . .	16,284	915,324	(Cost \$25,494,113)		
<b>Internet Retail — 8.5%</b>			<u>20,022,701</u>		
Etsy, Inc.* . . . . .	6,409	664,741	TOTAL INVESTMENTS - 95.5%		
Farfetch Ltd., Class A* . . . . .	50,304	399,414	(Cost \$25,494,113)		
Revolve Group, Inc.* . . . . .	25,147	712,163	20,022,701		
		<u>1,776,318</u>	OTHER ASSETS IN EXCESS OF		
<b>Leisure — 3.6%</b>			LIABILITIES - 4.5%		
YETI Holdings, Inc.* . . . . .	14,844	753,630	<u>951,035</u>		
<b>Medical Instruments &amp; Supplies — 1.5%</b>			NET ASSETS - 100.0%		
Warby Parker, Inc., Class A* . . . . .	26,379	326,836	<u>\$ 20,973,736</u>		
<b>Restaurants — 2.8%</b>					
Wingstop, Inc. . . . .	4,593	579,545			

† 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.

PLC Public Limited Company  
SP ADR Sponsored American Depository Receipt

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN GLOBAL SMID COMPANY GROWTH FUND

## Portfolio of Investments July 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 97.6%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Australia — 4.4%</b>			<b>United Kingdom — 9.1%</b>		
Cochlear Ltd. . . . .	1,102	\$ 166,101	Dechra Pharmaceuticals PLC. . . . .	4,070	\$ 183,161
Pro Medicus Ltd. . . . .	5,905	206,846	Endava PLC, SP ADR* . . . . .	3,940	401,880
		<u>372,947</u>	Fevertree Drinks PLC. . . . .	14,317	187,584
					<u>772,625</u>
<b>Canada — 10.4%</b>			<b>United States — 32.6%</b>		
Altus Group Ltd. . . . .	6,039	247,917	Azenta, Inc. . . . .	3,332	227,442
Kinaxis, Inc.* . . . . .	2,449	292,760	Dynatrace, Inc.* . . . . .	6,545	246,288
TMX Group Ltd. . . . .	3,308	339,415	Fair Isaac Corp.* . . . . .	890	411,207
		<u>880,092</u>	Five Below, Inc.* . . . . .	2,006	254,902
<b>Denmark — 4.2%</b>			Floor & Decor Holdings, Inc., Class A* . . . . .	4,660	375,456
Netcompany Group A/S* . . . . .	6,430	360,577	Goosehead Insurance, Inc., Class A. Paycom Software, Inc.* . . . . .	3,023	169,923
<b>Finland — 2.5%</b>			Revolve Group, Inc.* . . . . .	6,411	181,560
Musti Group Oyj. . . . .	10,386	215,264	Tyler Technologies, Inc.* . . . . .	462	184,338
<b>Germany — 4.9%</b>			YETI Holdings, Inc.* . . . . .	4,865	246,996
CompuGroup Medical SE & Co. KGaA. . . . .	4,891	212,017			<u>2,765,425</u>
CTS Eventim AG & Co. KGaA* . . . . .	3,781	208,270	<b>Uruguay — 5.6%</b>		
		<u>420,287</u>	Globant SA* . . . . .	2,401	478,375
<b>Ireland — 2.0%</b>			<b>TOTAL COMMON STOCKS</b>		
Keywords Studios PLC. . . . .	5,519	169,675	(Cost \$9,877,242) . . . . .		
<b>Japan — 4.7%</b>			<u>8,290,665</u>		
Benefit One, Inc. . . . .	9,000	146,182	<b>TOTAL INVESTMENTS - 97.6%</b>		
Kakaku.com, Inc. . . . .	12,800	250,709	(Cost \$9,877,242) . . . . .		
		<u>396,891</u>	8,290,665		
<b>Netherlands — 4.8%</b>			<b>OTHER ASSETS IN EXCESS OF</b>		
Euronext NV . . . . .	5,040	410,652	<b>LIABILITIES - 2.4% . . . . .</b>		
<b>South Korea — 4.3%</b>			<u>202,793</u>		
Douzone Bizon Co. Ltd. . . . .	5,260	130,590	<b>NET ASSETS - 100.0% . . . . .</b>		
Koh Young Technology, Inc. . . . .	21,420	233,198	<u>\$ 8,493,458</u>		
		<u>363,788</u>			
<b>Switzerland — 8.1%</b>					
Tecan Group AG, Registered Shares. . . . .	1,131	401,659			
Temenos AG, Registered Shares . . . . .	3,558	282,408			
		<u>684,067</u>			

† See Note A. The industry designations set forth in the schedule above are those of the Global Industry Classification Standard ("GICS").

\* Non-income producing.

PLC Public Limited Company

SP ADR Sponsored American Depository Receipt

See accompanying Notes to the Quarterly Portfolio of Investments.



# POLEN BANK LOAN FUND

## Portfolio of Investments July 31, 2022 (Unaudited)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>SENIOR LOANS†<sup>(a)</sup> — 83.7%</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Consumer Discretionary Products — 4.7%</b>			<b>Health Care — (Continued)</b>		
DexKo Global Inc., First Lien Closing Date Dollar Term Loan, 10/4/28 <sup>(b)</sup> . . . . .	\$ 55,000	\$ 49,844	Sharp Midco, LLC, First Lien Initial Term Loan, 12/29/28 <sup>(b)</sup> . . . . .	\$ 105,000	\$ 100,800
Truck Hero, Inc., Initial Term Loan, 5.872% (LIBOR +350 bps), 1/31/28 . . . . .	95,000	86,299	Summit Behavioral Healthcare, LLC, Initial Term Loan, 11/24/28 <sup>(b)</sup> . . . . .	105,000	99,225
Wheel Pros, Inc., First Lien Initial Term Loan, 5/11/28 <sup>(b)</sup> . . . . .	120,000	<u>101,228</u>	Team Health Holdings, Inc., Initial Term Loan, 2/6/24 <sup>(b)</sup> . . . . .	40,000	<u>36,004</u>
		<u>237,371</u>			<u>780,576</u>
<b>Consumer Discretionary Services — 4.8%</b>			<b>Industrial Products — 2.2%</b>		
KUEHG Corp., First Lien Term B-3 Loan, 2/21/25 <sup>(b)</sup> . . . . .	120,000	115,600	SPX Flow, Inc., Term Loan, 4/5/29 <sup>(b)</sup> . . . . .	45,000	42,694
Learning Care Group U.S. No.2, Inc., First Lien Initial Term Loan, 3/13/25 <sup>(b)</sup> . . . . .	135,000	<u>128,398</u>	Titan AcquisitionCo New Zealand Ltd., Initial Term Loan, 3/28/25 <sup>(b)</sup> . . . . .	70,000	<u>65,988</u>
		<u>243,998</u>			<u>108,682</u>
<b>Consumer Staple Products — 2.0%</b>			<b>Industrial Services — 13.4%</b>		
Kronos Acquisition Holdings, Inc., Tranche B-1 Term Loan, 12/22/26 <sup>(b)</sup> . . . . .	55,000	51,637	Ankura Consulting Group, LLC, First Lien Closing Date Term Loan, 3/17/28 <sup>(b)</sup> . . . . .	50,000	48,125
Naked Juice, LLC, Second Lien Initial Term Loan, 1/24/30 <sup>(b)</sup> . . . . .	55,000	<u>50,830</u>	Brand Industrial Services, Inc., Initial Term Loan, 6/21/24 <sup>(b)</sup> . . . . .	85,000	77,853
		<u>102,467</u>	Infinite Bidco, LLC, First Lien Term Loan, 5.50% (LIBOR +325 bps), 3/2/28 <sup>(b)</sup> . . . . .	55,000	51,562
<b>Financial Services — 1.5%</b>			Infinite Bidco, LLC, Second Lien Initial Term Loan, 9.25% (LIBOR +700 bps), 3/2/29 . . . . .	50,000	46,750
Zest Acquisition Corp., First Lien Initial Term Loan, 3/14/25 <sup>(b)</sup> . . . . .	80,000	<u>75,067</u>	IRI Holdings, Inc., First Lien Initial Term Loan, 8.75% (LIBOR +000 bps), 12/1/25 <sup>(b)</sup> . . . . .	75,000	74,982
<b>Health Care — 15.4%</b>			KKR Apple Bidco, LLC, First Lien Amendment No.1 Term Loan, 9/22/28 <sup>(b)</sup> . . . . .	45,000	43,931
Aveanna Healthcare, LLC, Initial Term Loan, 12/10/29 <sup>(b)</sup> . . . . .	85,000	68,425	KKR Apple Bidco, LLC, Second Lien Term Loan, 9/21/29 <sup>(b)</sup> . . . . .	140,000	135,042
Bausch Health Cos., Inc., Second Amendment Term Loans, 2/1/27 <sup>(b)</sup> . . . . .	30,000	25,333	LaserShip, Inc., First Lien Initial Term Loan, 5/7/28 <sup>(b)</sup> . . . . .	85,000	72,335
Cano Health, LLC, Converted 2022 Replacement Term Loan, 11/23/27 <sup>(b)</sup> . . . . .	80,000	75,500	PECF USS Intermediate Holding III Corp., Initial Term Loan, 12/15/28 <sup>(b)</sup> . . . . .	80,000	73,442
EyeCare Partners, LLC, Amendment No.1 Term Loan, 11/15/28 <sup>(b)</sup> . . . . .	55,000	51,379	RLG Holdings, LLC, First Lien Closing Date Initial Term Loan, 7/7/28 <sup>(b)</sup> . . . . .	55,000	<u>52,617</u>
EyeCare Partners, LLC, Second Lien Initial Term Loan, 11/15/29 <sup>(b)</sup> . . . . .	90,000	84,375			<u>676,639</u>
LifePoint Health, Inc., First Lien Term B Loan, 11/16/25 <sup>(b)</sup> . . . . .	25,000	23,679	<b>Insurance — 5.3%</b>		
Packaging Coordinators Midco, Inc., First Lien Term B Loan, 11/30/27 <sup>(b)</sup> . . . . .	120,000	115,843	Alliant Holdings Intermediate, LLC, Initial Term Loan (2018), 5/9/25 <sup>(b)</sup> . . . . .	65,000	63,035
RXB Holdings, Inc., First Lien Initial Term Loan, 12/20/27 <sup>(b)</sup> . . . . .	105,000	100,013			

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN BANK LOAN FUND

## Portfolio of Investments (Continued) July 31, 2022 (Unaudited)

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS — (Continued)</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Insurance — (Continued)</b>			<b>Retail &amp; Wholesale - Discretionary — (Continued)</b>		
Asurion, LLC, New B-4 Term Loan, 1/20/29 <sup>(b)</sup> . . . . .	\$ 145,000	\$ 125,026	SRS Distribution, Inc., 2021 Refinancing Term Loan, 6/2/28 <sup>(b)</sup> . . . . .	\$ 24,937	\$ 23,846
USI, Inc., Term Loan B, 5/16/24 <sup>(b)</sup> . . .	80,000	78,825	White Cap Buyer, LLC, Initial Closing Date Term Loan, 10/19/27 <sup>(b)</sup> . . . . .	94,762	90,804
		<u>266,886</u>			<u>343,039</u>
<b>Materials — 6.9%</b>			<b>Software &amp; Technology Services — 7.5%</b>		
Aruba Investments Holdings, LLC, First Lien Initial Dollar Term Loan, 11/24/27 <sup>(b)</sup> . . . . .	95,000	88,588	Cloudera, Inc., Term Loan, 10/8/28 <sup>(b)</sup> . . . . .	65,000	61,709
Clydesdale Acquisition Holdings, Inc., Term B Loan, 4/13/29 <sup>(b)</sup> . . . . .	35,000	33,719	Cloudera, Inc., Second Lien Term Loan, 10/8/29 <sup>(b)</sup> . . . . .	40,000	36,600
CP Iris Holdco I, Inc., First Lien Initial Term Loan, 10/2/28 <sup>(b)</sup> . . . . .	83,299	77,312	Dun & Bradstreet Corp. (The), Term Loan B, 2/6/26 <sup>(b)</sup> . . . . .	55,000	53,671
Oscar Acquisition Co, LLC, Term B Loan, 4/29/29 <sup>(b)</sup> . . . . .	55,000	50,317	GI Consilio Parent, LLC, First Lien Initial Term Loan, 5/12/28 <sup>(b)</sup> . . . . .	110,000	101,864
Trident TPI Holdings, Inc., Incremental Term Loan, 9/15/28 <sup>(b)</sup> . . . . .	105,000	100,472	Presidio Holdings, Inc., Term Loan, 1/22/27 <sup>(b)</sup> . . . . .	50,000	48,938
		<u>350,408</u>	Ultimate Software Group, Inc. (The), First Lien Initial Term Loan, 5/4/26 <sup>(b)</sup> . . . . .	80,000	78,000
<b>Media — 11.7%</b>					<u>380,782</u>
ABG Intermediate Holdings 2, LLC, Initial Term Loan, 12/20/29 <sup>(b)</sup> . . . . .	55,000	50,669	<b>Technology Hardware &amp; Semiconductors — 1.5%</b>		
Arches Buyer, Inc., Refinancing Term Loan, 12/6/27 <sup>(b)</sup> . . . . .	55,000	50,689	Altar Bidco, Inc., Initial Term Loan, 2/1/30 <sup>(b)</sup> . . . . .	80,000	73,200
Clear Channel Outdoor Holdings, Inc., Term B Loan, 8/21/26 <sup>(b)</sup> . . . . .	85,000	77,775	<b>TOTAL SENIOR LOANS</b>		
Getty Images, Inc., Initial Dollar Term Loan, 2/19/26 <sup>(b)</sup> . . . . .	90,000	88,020	(Cost \$4,188,781)		
MH Sub I, LLC, 2020 June New Term Loan, 9/13/24 <sup>(b)</sup> . . . . .	15,000	14,616	<u>4,232,153</u>		
MH Sub I, LLC, Second Lien Term Loan, 2/23/29 <sup>(b)</sup> . . . . .	145,000	138,294	<b>CORPORATE BONDS† — 15.7%</b>		
Ten-X, LLC, First Lien Term Loan, 6.372% (LIBOR +400 bps), 9/27/24 . . . . .	185,000	172,975	<b>Consumer Discretionary Products — 0.8%</b>		
		<u>593,038</u>	Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 <sup>(c)</sup> . . . . .	50,000	39,634
<b>Retail &amp; Wholesale - Discretionary — 6.8%</b>			<b>Consumer Staple Products — 1.6%</b>		
CNT Holdings I Corp., Second Lien Initial Term Loan, 11/6/28 <sup>(b)</sup> . . . . .	170,000	163,483	Simmons Foods, Inc., 4.625%, 3/1/29 <sup>(c)</sup> . . . . .	90,000	82,371
Medical Solutions Holdings, Inc., Initial Term Loan, 11/1/28 <sup>(b)</sup> . . . . .	67,173	64,906	<b>Financial Services — 1.3%</b>		
			NFP Corp., 6.875%, 8/15/28 <sup>(c)</sup> . . . . .	75,000	66,150
			<b>Health Care — 2.9%</b>		
			Tenet Healthcare Corp., 5.125%, 11/1/27 <sup>(c)</sup> . . . . .	150,000	148,117
			<b>Industrial Products — 0.7%</b>		
			Titan Acquisition Ltd., 7.75%, 4/15/26 <sup>(c)</sup> . . . . .	40,000	35,902

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN BANK LOAN FUND

## Portfolio of Investments (Concluded) July 31, 2022 (Unaudited)

	<u>Par Value</u>	<u>Value</u>
<b>CORPORATE BONDS — (Continued)</b>		
<b>Insurance — 2.9%</b>		
GTCR AP Finance, Inc., 8.00%, 5/15/27 <sup>(c)</sup> . . . . .	\$ 95,000	\$ 93,533
HUB International Ltd., 7.00%, 5/1/26 <sup>(c)</sup> . . . . .	55,000	<u>54,374</u>
		<u>147,907</u>
<b>Materials — 5.5%</b>		
Baffinland Iron Mines Corp., 8.75%, 7/15/26 <sup>(c)</sup> . . . . .	150,000	124,758
Century Aluminum Co., 7.50%, 4/1/28 <sup>(c)</sup> . . . . .	170,000	<u>150,743</u>
		<u>275,501</u>
TOTAL CORPORATE BONDS (Cost \$780,456)		<u>795,582</u>
TOTAL INVESTMENTS - 99.4% (Cost \$4,969,237) . . . . .		5,027,735
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.6% . . . . .		<u>32,784</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 5,060,519</u>

- (a) Floating rate note. Coupon rate, reference index and spread shown at July 31, 2022.
- (b) All or a portion of this Senior Loan will settle after July 31, 2022, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.
- (c) 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 July 31, 2022 these securities amounted to \$795,582 or 15.72% of net assets. These securities have been determined by the Adviser to be liquid securities.
- † See Note A. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System ("BICS").

LIBOR London Interbank Offered Rate  
LLC Limited Liability Company

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN UPPER TIER HIGH YIELD FUND

## Portfolio of Investments July 31, 2022 (Unaudited)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS† — 84.2%</b>				<b>CORPORATE BONDS — (Continued)</b>	
<b>Consumer Discretionary Products — 3.8%</b>				<b>Industrial Services — 11.1%</b>	
Griffon Corp., 5.75%, 3/1/28 . . . . .	\$ 30,000	\$ 28,712		American Airlines, Inc., 11.75%, 7/15/25 <sup>(a)</sup> . . . . .	\$ 20,000 \$ 22,141
PGT Innovations, Inc., 4.375%, 10/1/29 <sup>(a)</sup> . . . . .	20,000	18,175		AMN Healthcare, Inc., 4.625%, 10/1/27 <sup>(a)</sup> . . . . .	10,000 9,596
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 <sup>(a)</sup> . . . . .	15,000	11,890		Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 2/1/26 <sup>(a)</sup> . . .	65,000 58,444
Thor Industries, Inc., 4.00%, 10/15/29 <sup>(a)</sup> . . . . .	25,000	<u>20,286</u>		Delta Air Lines, Inc., 3.75%, 10/28/29 . . . . .	20,000 17,407
		<u>79,063</u>		Dycom Industries, Inc., 4.50%, 4/15/29 <sup>(a)</sup> . . . . .	15,000 13,780
<b>Consumer Discretionary Services — 2.9%</b>				H&E Equipment Services, Inc., 3.875%, 12/15/28 <sup>(a)</sup> . . . . .	30,000 26,092
1011778 BC ULC, 4.00%, 10/15/30 <sup>(a)</sup> . . . . .	10,000	8,739		IEA Energy Services, LLC, 6.625%, 8/15/29 <sup>(a)</sup> . . . . .	50,000 49,555
Boyd Gaming Corp., 4.75%, 12/1/27 .	20,000	19,268		Korn Ferry, 4.625%, 12/15/27 <sup>(a)</sup> . . . .	10,000 9,390
Penn Entertainment, Inc., 4.125%, 7/1/29 <sup>(a)</sup> . . . . .	40,000	<u>33,338</u>		TopBuild Corp., 3.625%, 3/15/29 <sup>(a)</sup> . .	20,000 18,100
		<u>61,345</u>		TriNet Group, Inc., 3.50%, 3/1/29 <sup>(a)</sup> . .	10,000 8,737
<b>Consumer Staple Products — 2.0%</b>					<u>233,242</u>
Pilgrim's Pride Corp., 5.875%, 9/30/27 <sup>(a)</sup> . . . . .	10,000	10,008		<b>Materials — 6.6%</b>	
Post Holdings, Inc., 5.50%, 12/15/29 <sup>(a)</sup> . . . . .	15,000	14,245		Arconic Corp., 6.125%, 2/15/28 <sup>(a)</sup> . . .	25,000 25,050
Simmons Foods, Inc., 4.625%, 3/1/29 <sup>(a)</sup> . . . . .	20,000	<u>18,305</u>		ATI, Inc., 5.125%, 10/1/31 . . . . .	20,000 16,634
		<u>42,558</u>		Baffinland Iron Mines Corp., 8.75%, 7/15/26 <sup>(a)</sup> . . . . .	10,000 8,317
<b>Health Care — 5.1%</b>				Century Aluminum Co., 7.50%, 4/1/28 <sup>(a)</sup> . . . . .	45,000 39,902
Cano Health, LLC, 6.25%, 10/1/28 <sup>(a)</sup> . . . . .	10,000	8,978		Ingevity Corp., 3.875%, 11/1/28 <sup>(a)</sup> . . .	20,000 17,773
CHS/Community Health Systems, Inc., 6.00%, 1/15/29 <sup>(a)</sup> . . . . .	10,000	8,752		Kaiser Aluminum Corp., 4.50%, 6/1/31 <sup>(a)</sup> . . . . .	20,000 16,146
ModivCare Escrow Issuer, Inc., 5.00%, 10/1/29 <sup>(a)</sup> . . . . .	30,000	27,487		Rayonier AM Products, Inc., 7.625%, 1/15/26 <sup>(a)</sup> . . . . .	15,000 13,464
Molina Healthcare, Inc., 4.375%, 6/15/28 <sup>(a)</sup> . . . . .	15,000	14,471			<u>137,286</u>
Tenet Healthcare Corp., 5.125%, 11/1/27 <sup>(a)</sup> . . . . .	20,000	19,749		<b>Media — 12.3%</b>	
US Acute Care Solutions, LLC, 6.375%, 3/1/26 <sup>(a)</sup> . . . . .	30,000	<u>27,985</u>		Advantage Sales & Marketing, Inc., 6.50%, 11/15/28 <sup>(a)</sup> . . . . .	40,000 36,494
		<u>107,422</u>		Arches Buyer, Inc., 6.125%, 12/1/28 <sup>(a)</sup> . . . . .	10,000 8,225
<b>Industrial Products — 3.0%</b>				Cumulus Media New Holdings, Inc., 6.75%, 7/1/26 <sup>(a)</sup> . . . . .	20,000 17,907
ATS Automation Tooling Systems, Inc., 4.125%, 12/15/28 <sup>(a)</sup> . . . . .	20,000	17,756		DISH DBS Corp., 7.375%, 7/1/28 . . .	15,000 10,757
Titan Acquisition Ltd., 7.75%, 4/15/26 <sup>(a)</sup> . . . . .	15,000	13,463		GrubHub Holdings, Inc., 5.50%, 7/1/27 <sup>(a)</sup> . . . . .	30,000 20,532
TransDigm, Inc., 4.625%, 1/15/29 . . .	35,000	<u>31,541</u>		Lions Gate Capital Holdings, LLC, 5.50%, 4/15/29 <sup>(a)</sup> . . . . .	30,000 24,479
		<u>62,760</u>		Outfront Media Capital, LLC, 4.625%, 3/15/30 <sup>(a)</sup> . . . . .	25,000 21,152

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN UPPER TIER HIGH YIELD FUND

## Portfolio of Investments (Continued) July 31, 2022 (Unaudited)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS — (Continued)</b>				<b>CORPORATE BONDS — (Continued)</b>	
<b>Media — (Continued)</b>				<b>Retail &amp; Wholesale - Discretionary — (Continued)</b>	
Playtika Holding Corp., 4.25%, 3/15/29 <sup>(a)</sup> . . . . .	\$ 10,000	\$ 8,982		GYP Holdings III Corp., 4.625%, 5/1/29 <sup>(a)</sup> . . . . .	\$ 30,000 \$ 24,366
Scripps Escrow, Inc., 5.875%, 7/15/27 <sup>(a)</sup> . . . . .	30,000	28,789		Patrick Industries, Inc., 4.75%, 5/1/29 <sup>(a)</sup> . . . . .	40,000 31,231
TripAdvisor, Inc., 7.00%, 7/15/25 <sup>(a)</sup> . .	20,000	19,978		Specialty Building Products Holdings, LLC, 6.375%, 9/30/26 <sup>(a)</sup> .	25,000 22,315
Uber Technologies, Inc., 7.50%, 9/15/27 <sup>(a)</sup> . . . . .	35,000	35,481			90,785
Urban One, Inc., 7.375%, 2/1/28 <sup>(a)</sup> . .	30,000	25,427			
		258,203		<b>Software &amp; Technology Services — 4.5%</b>	
<b>Oil &amp; Gas — 13.2%</b>				Black Knight InfoServ, LLC, 3.625%, 9/1/28 <sup>(a)</sup> . . . . .	35,000 32,425
Antero Midstream Partners LP, 5.75%, 1/15/28 <sup>(a)</sup> . . . . .	35,000	34,265		Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 <sup>(a)</sup> . . . . .	15,000 14,003
Archrock Partners LP, 6.25%, 4/1/28 <sup>(a)</sup> . . . . .	10,000	9,072		Presidio Holdings, Inc., 8.25%, 2/1/28 <sup>(a)</sup> . . . . .	15,000 14,174
Cheniere Energy Partners LP, 4.00%, 3/1/31 . . . . .	20,000	18,557		Rackspace Technology Global, Inc., 3.50%, 2/15/28 <sup>(a)</sup> . . . . .	20,000 16,570
DT Midstream, Inc., 4.375%, 6/15/31 <sup>(a)</sup> . . . . .	25,000	22,489		Twilio, Inc., 3.625%, 3/15/29 . . . . .	20,000 17,643
Harvest Midstream I LP, 7.50%, 9/1/28 <sup>(a)</sup> . . . . .	40,000	38,241			94,815
Hilcorp Energy I LP, 6.25%, 11/1/28 <sup>(a)</sup> . . . . .	15,000	14,549		<b>Technology Hardware &amp; Semiconductors — 3.0%</b>	
Parkland Corp., 4.625%, 5/1/30 <sup>(a)</sup> . .	25,000	22,425		CommScope, Inc., 4.75%, 9/1/29 <sup>(a)</sup> .	20,000 17,438
Southwestern Energy Co., 4.75%, 2/1/32 . . . . .	25,000	23,343		TTM Technologies, Inc., 4.00%, 3/1/29 <sup>(a)</sup> . . . . .	25,000 22,122
Teine Energy Ltd., 6.875%, 4/15/29 <sup>(a)</sup> . . . . .	60,000	55,924		Viasat, Inc., 5.625%, 9/15/25 <sup>(a)</sup> . . . .	10,000 8,828
Transocean Proteus Ltd., 6.25%, 12/1/24 <sup>(a)</sup> . . . . .	20,250	19,197		Viasat, Inc., 6.50%, 7/15/28 <sup>(a)</sup> . . . .	20,000 14,935
Transocean, Inc., 11.50%, 1/30/27 <sup>(a)</sup> . . . . .	20,000	19,006			63,323
		277,068		<b>Telecommunications — 4.2%</b>	
<b>Real Estate — 8.2%</b>				Level 3 Financing, Inc., 4.25%, 7/1/28 <sup>(a)</sup> . . . . .	10,000 8,751
Five Point Operating Co. LP, 7.875%, 11/15/25 <sup>(a)</sup> . . . . .	70,000	59,436		Level 3 Financing, Inc., 4.625%, 9/15/27 <sup>(a)</sup> . . . . .	25,000 22,912
Howard Hughes Corp. (The), 4.375%, 2/1/31 <sup>(a)</sup> . . . . .	25,000	21,226		Lumen Technologies, Inc., 4.50%, 1/15/29 <sup>(a)</sup> . . . . .	15,000 11,930
Kennedy-Wilson, Inc., 5.00%, 3/1/31 . . . . .	40,000	34,158		Lumen Technologies, Inc., 5.125%, 12/15/26 <sup>(a)</sup> . . . . .	10,000 9,153
Realogy Group, LLC, 5.75%, 1/15/29 <sup>(a)</sup> . . . . .	70,000	57,473		Lumen Technologies, Inc., 7.50%, 4/1/24 . . . . .	20,000 20,602
		172,293		Telesat Canada, 5.625%, 12/6/26 <sup>(a)</sup> .	15,000 9,642
				Telesat Canada, 6.50%, 10/15/27 <sup>(a)</sup> .	10,000 4,174
<b>Retail &amp; Wholesale - Discretionary — 4.3%</b>					87,164
Builders FirstSource, Inc., 4.25%, 2/1/32 <sup>(a)</sup> . . . . .	15,000	12,873		<b>TOTAL CORPORATE BONDS</b>	
				(Cost \$1,679,147)	1,767,327

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN UPPER TIER HIGH YIELD FUND

## Portfolio of Investments (Concluded) July 31, 2022 (Unaudited)

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS†(b) — 11.2%</b>			<b>SENIOR LOANS — (Continued)</b>		
<b>Consumer Discretionary Products — 0.9%</b>			<b>Software &amp; Technology Services — 0.4%</b>		
DexKo Global Inc., First Lien Closing Date Dollar Term Loan, 10/4/28 <sup>(c)</sup> . \$	10,000	\$ 9,063	GI Consilio Parent, LLC, First Lien Initial Term Loan, 5/12/28 <sup>(c)</sup> . . . . . \$	10,000	\$ 9,260
Truck Hero, Inc., Initial Term Loan, 5.872% (LIBOR +350 bps), 1/31/28 . . . . .	10,000	9,084	<b>Telecommunications — 1.0%</b>		
		<u>18,147</u>	West Corp., Initial Term B Loan, 10/10/24 <sup>(c)</sup> . . . . .	25,000	20,969
<b>Financial Services — 0.9%</b>			<b>TOTAL SENIOR LOANS</b>		
Zest Acquisition Corp., First Lien Initial Term Loan, 3/14/25 <sup>(c)</sup> . . . . .	20,000	18,767	(Cost \$232,296)		<u>234,797</u>
<b>Health Care — 1.5%</b>			<b>TOTAL INVESTMENTS - 95.4%</b>		
Bausch Health Cos., Inc., Second Amendment Term Loans, 2/1/27 <sup>(c)</sup> . . . . .	25,000	21,111	(Cost \$1,911,443) . . . . .		2,002,124
LifePoint Health, Inc., First Lien Term B Loan, 11/16/25 <sup>(c)</sup> . . . . .	10,000	9,471	<b>OTHER ASSETS IN EXCESS OF</b>		
		<u>30,582</u>	<b>LIABILITIES - 4.6%</b> . . . . .		96,255
<b>Industrial Products — 0.9%</b>			<b>NET ASSETS - 100.0%</b> . . . . .		<u>\$ 2,098,379</u>
SPX Flow, Inc., Term Loan, 4/5/29 <sup>(c)</sup> .	10,000	9,488			
Titan AcquisitionCo New Zealand Ltd., Initial Term Loan, 3/28/25 <sup>(c)</sup> . .	10,000	9,427			
		<u>18,915</u>			
<b>Industrial Services — 0.9%</b>					
Cimpress PLC, Tranche B-1 Term Loan, 5/17/28 <sup>(c)</sup> . . . . .	20,000	18,400			
<b>Insurance — 1.8%</b>					
Asurion, LLC, New B-4 Term Loan, 1/20/29 <sup>(c)</sup> . . . . .	45,000	38,801			
<b>Materials — 0.4%</b>					
Oscar AcquisitionCo, LLC, Term B Loan, 4/29/29 <sup>(c)</sup> . . . . .	10,000	9,148			
<b>Media — 2.5%</b>					
Arches Buyer, Inc., Refinancing Term Loan, 12/6/27 <sup>(c)</sup> . . . . .	10,000	9,216			
Clear Channel Outdoor Holdings, Inc., Term B Loan, 8/21/26 <sup>(c)</sup> . . . . .	15,000	13,725			
MH Sub I, LLC, 2020 June New Term Loan, 9/13/24 <sup>(c)</sup> . . . . .	10,000	9,744			
Ten-X, LLC, First Lien Term Loan, 6.372% (LIBOR +400 bps), 9/27/24 . . . . .	10,000	9,350			
UPC Financing Partnership, Facility AX, 1/31/29 <sup>(c)</sup> . . . . .	10,000	9,773			
		<u>51,808</u>			

- (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 July 31, 2022 these securities amounted to \$1,528,705 or 72.85% of net assets. These securities have been determined by the Adviser to be liquid securities.
- (b) Floating rate note. Coupon rate, reference index and spread shown at July 31, 2022.
- (c) All or a portion of this Senior Loan will settle after July 31, 2022, 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").

LIBOR London Interbank Offered Rate  
 LLC Limited Liability Company  
 LP Limited Partnership  
 PLC Public Limited Company

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN GROWTH FUNDS

## Notes to the Quarterly Portfolio of Investments July 31, 2022 (Unaudited)

### A. Portfolio Valuation:

**Portfolio Valuation** – The Polen Growth Fund, Polen Global Growth Fund, Polen International Growth Fund, Polen U.S. Small Company Growth Fund, Polen International Small Company Growth Fund, Polen Global Emerging Markets Growth Fund, Polen U.S. SMID Company Growth Fund, Polen Global SMID Company Growth Fund, Polen Bank Loan Fund and Polen Upper Tier 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. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. 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). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the Trust’s Board of Trustees (“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. 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. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser’s fair valuation determinations.

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) that 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 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

# POLEN GROWTH FUNDS

## Notes to the Quarterly Portfolio of Investments (Continued) July 31, 2022 (Unaudited)

on which the security is traded and categorized as Level 1 investments within the hierarchy. Values of foreign securities, 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 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. To the extent that these inputs are observable, the fair value of fixed income securities 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 July 31, 2022, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 07/31/22	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Polen Growth Fund</b>				
<b>Assets</b>				
Investments in Securities* . . . . .	\$9,034,566,786	\$9,034,566,786	\$ —	\$ —
<b>Polen Global Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Australia . . . . .	\$ 14,211,852	\$ —	\$ 14,211,852	\$ —
France . . . . .	27,429,934	—	27,429,934	—
Germany . . . . .	56,652,128	—	56,652,128	—
Ireland . . . . .	58,190,415	58,190,415	—	—
Switzerland . . . . .	21,751,168	—	21,751,168	—
United States . . . . .	364,521,729	364,521,729	—	—
Total Assets	<u>\$ 542,757,226</u>	<u>\$ 422,712,144</u>	<u>\$ 120,045,082</u>	<u>\$ —</u>
<b>Polen International Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Argentina . . . . .	\$ 5,441,279	\$ 5,441,279	\$ —	\$ —
Australia . . . . .	7,217,813	—	7,217,813	—
Canada . . . . .	3,028,817	3,028,817	—	—
China . . . . .	12,207,581	—	12,207,581	—
France . . . . .	15,826,230	—	15,826,230	—
Germany . . . . .	36,086,195	—	36,086,195	—
Ireland . . . . .	61,510,029	53,547,325	7,962,704	—
Netherlands . . . . .	9,224,872	—	9,224,872	—
Spain . . . . .	6,981,601	—	6,981,601	—
Sweden . . . . .	12,591,595	—	12,591,595	—
Switzerland . . . . .	6,530,061	—	6,530,061	—
United Kingdom . . . . .	28,394,047	—	28,394,047	—



# POLEN GROWTH FUNDS

## Notes to the Quarterly Portfolio of Investments (Continued) July 31, 2022 (Unaudited)

Funds	Total Value at 07/31/22	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
United States . . . . .	\$ 24,528,851	\$ 24,528,851	\$ —	\$ —
Uruguay . . . . .	5,198,172	5,198,172	—	—
Total Assets	<u>\$ 234,767,143</u>	<u>\$ 91,744,444</u>	<u>\$143,022,699</u>	<u>\$ —</u>

### Polen U.S. Small Company Growth Fund

#### Assets

Investments in Securities* . . . . .	<u>\$ 113,104,140</u>	<u>\$ 113,104,140</u>	<u>\$ —</u>	<u>\$ —</u>
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### Polen International Small Company Growth Fund

#### Assets

##### Common Stocks

Australia . . . . .	\$ 1,507,428	\$ —	\$ 1,507,428	\$ —
Canada . . . . .	2,301,964	2,301,964	—	—
Denmark . . . . .	805,046	—	805,046	—
Finland . . . . .	949,621	—	949,621	—
Germany . . . . .	2,261,206	1,048,539	1,212,667	—
Ireland . . . . .	869,898	—	869,898	—
Italy . . . . .	631,536	—	631,536	—
Japan . . . . .	1,226,743	—	1,226,743	—
Netherlands . . . . .	916,472	—	916,472	—
South Korea . . . . .	859,199	—	859,199	—
Sweden . . . . .	673,189	—	673,189	—
Switzerland . . . . .	1,354,966	—	1,354,966	—
United Kingdom . . . . .	4,693,316	1,408,722	3,284,594	—
Uruguay . . . . .	1,159,776	1,159,776	—	—
Total Assets	<u>\$ 20,210,360</u>	<u>\$ 5,919,001</u>	<u>\$ 14,291,359</u>	<u>\$ —</u>

### Polen Global Emerging Markets Growth Fund

#### Assets

##### Common Stocks

Argentina . . . . .	\$ 457,305	\$ 457,305	\$ —	\$ —
Brazil . . . . .	404,265	404,265	—	—
Cambodia . . . . .	1,197,502	—	1,197,502	—
China . . . . .	4,585,075	752,857	3,832,218	—
India . . . . .	2,859,460	—	2,859,460	—
Mexico . . . . .	431,343	431,343	—	—
Netherlands . . . . .	716,280	—	716,280	—
Russia . . . . .	611	—	—	611
Singapore . . . . .	877,325	877,325	—	—
South Africa . . . . .	810,529	—	810,529	—
Switzerland . . . . .	387,798	—	387,798	—
Taiwan . . . . .	1,036,564	—	1,036,564	—

# POLEN GROWTH FUNDS

## Notes to the Quarterly Portfolio of Investments (Continued) July 31, 2022 (Unaudited)

Funds	Total Value at 07/31/22	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Thailand. . . . .	\$ 193,246	\$ —	\$ 193,246	\$ —
Vietnam . . . . .	2,801,731	—	2,801,731	—
Total Assets	<u>\$ 16,759,034</u>	<u>\$ 2,923,095</u>	<u>\$ 13,835,328</u>	<u>\$ 611</u>

### Polen U.S. SMID Company Growth Fund

#### Assets

Investments in Securities* . . . . .	<u>\$ 20,022,701</u>	<u>\$ 20,022,701</u>	<u>\$ —</u>	<u>\$ —</u>
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### Polen Global SMID Company Growth Fund

#### Assets

##### Common Stocks

Australia. . . . .	\$ 372,947	\$ —	\$ 372,947	\$ —
Canada . . . . .	880,092	880,092	—	—
Denmark . . . . .	360,577	—	360,577	—
Finland. . . . .	215,264	—	215,264	—
Germany . . . . .	420,287	—	420,287	—
Ireland . . . . .	169,675	—	169,675	—
Japan. . . . .	396,891	—	396,891	—
Netherlands . . . . .	410,652	—	410,652	—
South Korea. . . . .	363,788	—	363,788	—
Switzerland . . . . .	684,067	—	684,067	—
United Kingdom. . . . .	772,625	401,880	370,745	—
United States. . . . .	2,765,425	2,765,425	—	—
Uruguay. . . . .	478,375	478,375	—	—
Total Assets	<u>\$ 8,290,665</u>	<u>\$ 4,525,772</u>	<u>\$ 3,764,893</u>	<u>\$ —</u>

### Polen Bank Loan Fund

#### Assets

Corporate Bonds* . . . . .	\$ 795,582	\$ —	\$ 795,582	\$ —
Senior Loans* . . . . .	4,232,153	—	4,232,153	—
Total Assets . . . . .	<u>\$ 5,027,735</u>	<u>\$ —</u>	<u>\$ 5,027,735</u>	<u>\$ —</u>

### Polen Upper Tier High Yield Fund

#### Assets

Corporate Bonds* . . . . .	\$ 1,767,327	\$ —	\$ 1,767,327	\$ —
Senior Loans* . . . . .	234,797	—	234,797	—
Total Assets . . . . .	<u>\$ 2,002,124</u>	<u>\$ —</u>	<u>\$ 2,002,124</u>	<u>\$ —</u>

\* Please refer to Portfolio of Investments for further details on portfolio holdings.

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

# POLEN GROWTH FUNDS

## **Notes to the Quarterly Portfolio of Investments (Concluded)** **July 31, 2022** **(Unaudited)**

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 ("U.S. GAAP") 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 had 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.

For the period ended July 31, 2022, there were no transfers in or out of Level 3.

For more information with regard to significant accounting policies, see the most recent semi-annual or annual report filed with the Securities and Exchange Commission.