

# POLEN GROWTH FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 97.8%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Credit Services — 13.5%</b>			<b>Medical Instruments &amp; Supplies — 1.9%</b>		
Mastercard, Inc., Class A . . . . .	1,866,709	\$ 721,259,023	Intuitive Surgical, Inc.* . . . . .	835,871	\$ 237,537,821
PayPal Holdings, Inc.* . . . . .	1,584,020	272,356,399	<b>Software Application — 13.7%</b>		
Visa, Inc., Class A . . . . .	2,920,015	660,419,793	Autodesk, Inc.* . . . . .	1,943,850	485,554,292
		<u>1,654,035,215</u>	DocuSign, Inc.* . . . . .	1,322,955	166,388,050
<b>Diagnostics &amp; Research — 1.8%</b>			salesforce.com, Inc.* . . . . .	2,471,732	574,999,015
Illumina, Inc.* . . . . .	646,759	225,602,474	ServiceNow, Inc.* . . . . .	774,146	453,479,244
<b>Drug Manufacturers - Specialty &amp; Generic — 3.9%</b>					<u>1,680,420,601</u>
Zoetis, Inc. . . . .	2,417,964	483,085,027	<b>Software Infrastructure — 10.7%</b>		
<b>Entertainment — 2.2%</b>			Adobe, Inc.* . . . . .	1,142,252	610,305,244
Netflix, Inc.* . . . . .	626,907	267,777,056	Microsoft Corp. . . . .	2,260,796	703,062,340
<b>Financial Data &amp; Stock Exchanges — 1.5%</b>					<u>1,313,367,584</u>
MSCI, Inc. . . . .	354,238	189,914,077	TOTAL COMMON STOCKS		
<b>Footwear &amp; Accessories — 2.2%</b>					(Cost \$7,690,319,074)
NIKE, Inc., Class B . . . . .	1,789,103	264,912,481			<u>12,022,464,926</u>
<b>Healthcare Plans — 3.5%</b>			TOTAL INVESTMENTS - 97.8%		
UnitedHealth Group, Inc. . . . .	923,452	436,395,712			(Cost \$7,690,319,074) . . . . .
<b>Information Technology Services — 7.1%</b>					12,022,464,926
Accenture PLC, Class A . . . . .	1,460,709	516,477,488	OTHER ASSETS IN EXCESS OF		
Gartner, Inc.* . . . . .	1,214,000	356,782,460			LIABILITIES - 2.2% . . . . .
		<u>873,259,948</u>			<u>272,215,631</u>
<b>Internet Content &amp; Information — 20.2%</b>			NET ASSETS - 100.0% . . . . .		
Airbnb, Inc., Class A* . . . . .	3,212,974	494,701,607			<u>\$12,294,680,557</u>
Alphabet, Inc., Class A* . . . . .	72,382	195,870,759	† See Note A. The industry designations set forth in the		
Alphabet, Inc., Class C* . . . . .	374,097	1,015,288,035	schedule above are those of the Morningstar Global Equity		
Meta Platforms, Inc., Class A* . . . . .	2,482,985	777,819,881	Classification System ("MGECS").		
		<u>2,483,680,282</u>	* Non-income producing.		
<b>Internet Retail — 8.6%</b>			PLC Public Limited Company		
Amazon.com, Inc.* . . . . .	353,170	1,056,497,460			
<b>Medical Devices — 7.0%</b>					
Abbott Laboratories . . . . .	5,254,943	669,795,035			
Align Technology, Inc.* . . . . .	376,160	186,184,153			
		<u>855,979,188</u>			

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN GLOBAL GROWTH FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 94.5%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Australia — 1.9%</b>			<b>United States — (Continued)</b>		
CSL Ltd. . . . .	70,787	\$ 13,112,776	Mastercard, Inc., Class A . . . . .	94,708	\$ 36,593,277
<b>France — 2.8%</b>			Meta Platforms, Inc., Class A* . . . . .	64,011	20,052,086
LVMH Moët Hennessy Louis Vuitton SE . . . . .	23,044	18,927,822	Microsoft Corp. . . . .	131,405	40,864,327
<b>Germany — 10.3%</b>			NIKE, Inc., Class B . . . . .	104,980	15,544,389
adidas AG . . . . .	77,662	21,311,798	PayPal Holdings, Inc.* . . . . .	135,675	23,327,960
SAP SE . . . . .	185,158	23,230,138	Starbucks Corp. . . . .	156,979	15,434,175
Siemens Healthineers AG . . . . .	392,593	25,228,917	Visa, Inc., Class A . . . . .	201,426	45,556,518
		<u>69,770,853</u>			<u>447,873,860</u>
<b>Ireland — 9.8%</b>			TOTAL COMMON STOCKS (Cost \$492,862,357) . . . . .		<u>638,997,792</u>
Accenture PLC, Class A . . . . .	68,223	24,122,288	TOTAL INVESTMENTS - 94.5% (Cost \$492,862,357) . . . . .		638,997,792
ICON PLC* . . . . .	157,845	41,942,574	OTHER ASSETS IN EXCESS OF LIABILITIES - 5.5% . . . . .		<u>36,883,774</u>
		<u>66,064,862</u>	NET ASSETS - 100.0% . . . . .		<u>\$ 675,881,566</u>
<b>Switzerland — 3.4%</b>					
Nestlé SA, Registered Shares . . . . .	180,021	23,247,619			
<b>United States — 66.3%</b>					
Abbott Laboratories . . . . .	255,180	32,525,243			
Adobe, Inc.* . . . . .	87,061	46,516,692			
Align Technology, Inc.* . . . . .	46,907	23,217,089			
Alphabet, Inc., Class C* . . . . .	21,302	57,812,989			
Amazon.com, Inc.* . . . . .	8,521	25,490,316			
Aon PLC, Class A . . . . .	86,191	23,826,640			
Autodesk, Inc.* . . . . .	119,505	29,851,154			
Automatic Data Processing, Inc. . . . .	54,620	11,261,005			

† 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 January 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 95.7%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Argentina — 2.5%</b>			<b>Spain — 2.8%</b>		
MercadoLibre, Inc.*	9,267	\$ 10,490,800	Amadeus IT Group SA*	166,562	\$ 11,452,841
<b>Australia — 2.9%</b>			<b>Sweden — 5.4%</b>		
CSL Ltd.	65,185	12,075,046	Evolution AB	180,509	22,458,423
<b>Canada — 0.9%</b>			<b>Switzerland — 3.3%</b>		
Shopify, Inc., Class A*	3,749	3,614,936	Temenos AG, Registered Shares . . .	114,451	13,718,650
<b>China — 6.9%</b>			<b>United Kingdom — 10.3%</b>		
JD.com, Inc., Class A*	14,715	557,719	Bunzl PLC	246,671	9,239,559
Shenzhou International Group			Sage Group PLC (The)	2,642,184	25,819,366
Holdings Ltd.	478,843	8,884,909	Unilever PLC	153,581	7,875,924
Tencent Holdings Ltd.	309,020	19,363,898			42,934,849
		<u>28,806,526</u>	<b>United States — 7.8%</b>		
<b>France — 7.4%</b>			Aon PLC, Class A	117,290	32,423,648
Dassault Systemes SE	169,394	8,191,618	<b>Uruguay — 0.9%</b>		
Kering SA	12,097	9,033,617	Globant SA*	14,934	3,810,858
LVMH Moet Hennessy Louis Vuitton			TOTAL COMMON STOCKS		
SE	16,786	13,787,642	(Cost \$333,948,674)		
		<u>31,012,877</u>	TOTAL INVESTMENTS - 95.7%		
<b>Germany — 15.6%</b>			(Cost \$333,948,674)		
adidas AG	75,374	20,683,931	OTHER ASSETS IN EXCESS OF		
SAP SE	139,598	17,514,128	LIABILITIES - 4.3%		
Siemens Healthineers AG	417,916	26,856,230	NET ASSETS - 100.0%		
		<u>65,054,289</u>	<u>\$ 416,913,579</u>		
<b>Ireland — 24.2%</b>					
Accenture PLC, Class A	60,500	21,391,590	† See Note A. The industry designations set forth in the		
Experian PLC	431,867	18,038,178	schedule above are those of the Global Industry		
ICON PLC*	156,319	41,537,085	Classification Standard ("GICS").		
Medtronic PLC	193,194	19,993,647	* Non-income producing.		
		<u>100,960,500</u>	PLC Public Limited Company		
<b>Mexico — 1.2%</b>					
Wal-Mart de Mexico SAB de CV	1,434,161	4,864,662			
<b>Netherlands — 3.6%</b>					
ASML Holding NV	22,340	15,130,756			

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN U.S. SMALL COMPANY GROWTH FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 98.5%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Capital Markets — 4.5%</b>			<b>Software Application — (Continued)</b>		
Houlihan Lokey, Inc. . . . .	85,809	\$ 9,119,781	Appfolio, Inc., Class A* . . . . .	62,778	\$ 7,235,792
<b>Consulting Services — 4.4%</b>			BigCommerce Holdings, Inc.* . . . . .	176,633	5,774,133
Exponent, Inc. . . . .	94,724	8,996,886	Duck Creek Technologies, Inc.* . . . . .	263,185	6,724,377
<b>Diagnostics &amp; Research — 5.0%</b>			Globant SA* . . . . .	44,948	11,469,831
Medpace Holdings, Inc.* . . . . .	56,835	10,085,939	Olo, Inc., Class A* . . . . .	348,622	6,118,316
<b>Health Information Services — 3.8%</b>			Paylocity Holding Corp.* . . . . .	24,331	4,963,037
Progyny, Inc.* . . . . .	189,634	7,680,177			<u>49,459,866</u>
<b>Household &amp; Personal Products — 2.8%</b>			<b>Software Infrastructure — 15.2%</b>		
Helen of Troy Ltd.* . . . . .	27,489	5,754,272	Altair Engineering, Inc., Class A* . . . . .	89,152	5,609,444
<b>Insurance - Diversified — 4.3%</b>			Blackline, Inc.* . . . . .	91,010	8,361,088
Goosehead Insurance, Inc., Class A. . . . .	89,709	8,843,513	Endava PLC, SP ADR* . . . . .	78,008	9,487,333
<b>Insurance - Specialty — 4.8%</b>			Qualys, Inc.* . . . . .	57,949	7,425,585
Trupanion, Inc.* . . . . .	102,525	9,765,506			<u>30,883,450</u>
<b>Internet Retail — 4.8%</b>			TOTAL COMMON STOCKS		
Revolve Group, Inc.* . . . . .	196,321	9,682,552	(Cost \$196,961,732)		<u>200,537,495</u>
<b>Leisure — 3.7%</b>			TOTAL INVESTMENTS - 98.5%		
YETI Holdings, Inc.* . . . . .	114,041	7,478,809	(Cost \$196,961,732) . . . . .		200,537,495
<b>Medical Care Facilities — 4.2%</b>			OTHER ASSETS IN EXCESS OF		
AMN Healthcare Services, Inc.* . . . . .	85,066	8,620,588	LIABILITIES - 1.5% . . . . .		2,951,079
<b>Medical Instruments &amp; Supplies — 3.4%</b>			NET ASSETS - 100.0% . . . . .		<u>\$ 203,488,574</u>
Warby Parker, Inc., Class A* . . . . .	188,891	7,021,078			
<b>Recreational Vehicles — 8.1%</b>					
Fox Factory Holding Corp.* . . . . .	85,623	11,393,853			
Malibu Boats, Inc., Class A* . . . . .	78,194	5,134,218			
		<u>16,528,071</u>			
<b>Restaurants — 5.2%</b>					
Wingstop, Inc. . . . .	69,279	10,617,007			
<b>Software Application — 24.3%</b>					
Alarm.com Holdings, Inc.* . . . . .	96,210	7,174,380			

† 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 January 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 95.8%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Australia — 11.2%</b>			<b>Sweden — 8.0%</b>		
Cochlear Ltd. ....	6,670	\$ 914,677	Cellavision AB .....	18,070	\$ 589,741
Pro Medicus Ltd. ....	20,406	658,990	Thule Group AB (The) .....	28,325	1,367,147
Technology One Ltd. ....	123,046	920,508	Vitrolife AB .....	14,580	599,565
Temple & Webster Group Ltd.* .....	183,530	1,114,706			<u>2,556,453</u>
		<u>3,608,881</u>	<b>United Kingdom — 22.0%</b>		
<b>Canada — 10.6%</b>			Auto Trader Group PLC .....	152,530	1,382,173
Altus Group Ltd. ....	27,648	1,326,991	Endava PLC, SP ADR* .....	16,878	2,052,702
Kinaxis, Inc.* .....	8,720	1,131,065	Fevertree Drinks PLC .....	52,962	1,519,306
TMX Group Ltd. ....	9,393	955,520	GB Group PLC .....	103,668	925,628
		<u>3,413,576</u>	Kin & Carta PLC* .....	379,288	1,183,442
<b>Denmark — 4.0%</b>					<u>7,063,251</u>
Netcompany Group A/S .....	17,555	1,289,666	<b>Uruguay — 5.7%</b>		
<b>Finland — 5.2%</b>			Globant SA* .....	7,142	1,822,496
Musti Group Oyj. ....	55,752	1,666,233	<b>TOTAL COMMON STOCKS</b>		
<b>Germany — 11.8%</b>			(Cost \$30,522,655) .....		<u>30,782,553</u>
CompuGroup Medical SE & Co. KGaA .....	19,786	1,311,465	<b>TOTAL INVESTMENTS - 95.8%</b>		
CTS Eventim AG & Co. KGaA* .....	19,970	1,419,614	(Cost \$30,522,655) .....		30,782,553
MYT Netherlands Parent BV, ADR* ..	62,371	1,068,415	<b>OTHER ASSETS IN EXCESS OF</b>		
		<u>3,799,494</u>	LIABILITIES - 4.2% .....		1,365,012
<b>Italy — 2.1%</b>			<b>NET ASSETS - 100.0% .....</b>		
Amplifon SpA. ....	15,707	667,643			<u>\$ 32,147,565</u>
<b>Japan — 9.8%</b>					
Benefit One, Inc. ....	20,500	623,474	† See Note A. The industry designations set forth in the		
Cybozu, Inc. ....	63,600	788,955	schedule above are those of the Global Industry		
Kakaku.com, Inc. ....	59,500	1,232,339	Classification Standard ("GICS").		
Smaregi, Inc.* .....	32,930	511,355	* Non-income producing.		
		<u>3,156,123</u>	ADR	American Depositary Receipt	
<b>South Korea — 5.4%</b>			PLC	Public Limited Company	
Douzone Bizon Co. Ltd. ....	15,700	695,904	SP ADR	Sponsored American Depositary Receipt	
Koh Young Technology, Inc. ....	60,555	1,042,833			
		<u>1,738,737</u>			

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN GLOBAL EMERGING MARKETS GROWTH FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 98.5%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Argentina — 1.8%</b>			<b>South Africa — 4.8%</b>		
MercadoLibre, Inc.*	347	\$ 392,825	Discovery Ltd.*	41,850	\$ 422,922
<b>Brazil — 3.2%</b>			Mr Price Group Ltd.	44,740	593,380
Raia Drogasil SA	154,700	677,637			1,016,302
<b>Cambodia — 4.8%</b>			<b>Taiwan — 4.2%</b>		
NagaCorp Ltd.	1,284,000	1,022,406	momo.com, Inc.	6,000	245,177
<b>China — 24.6%</b>			President Chain Store Corp.	22,000	210,125
Alibaba Group Holding Ltd.*	38,200	598,730	Taiwan Semiconductor Manufacturing Co. Ltd.	19,000	439,318
ANTA Sports Products Ltd.	48,000	720,733			894,620
Autohome, Inc., ADR	20,520	683,726	<b>Thailand — 1.1%</b>		
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	96,274	580,788	Home Product Center PCL	533,500	227,680
NetEase, Inc.	27,700	578,362	<b>Vietnam — 14.0%</b>		
Tencent Music Entertainment Group, ADR*	125,196	773,711	Mobile World Investment Corp.	262,500	1,547,332
Tingyi Cayman Islands Holding Corp.	458,000	948,878	Phu Nhuan Jewelry JSC	217,300	1,008,049
Zhejiang Supor Co. Ltd., Class A	42,605	348,621	Vietnam Dairy Products JSC	116,400	428,881
		5,233,549			2,984,262
<b>India — 21.2%</b>			TOTAL COMMON STOCKS		
Bajaj Auto Ltd.	11,770	564,555	(Cost \$23,457,644)		
Britannia Industries Ltd.	8,840	420,329	20,936,509		
Colgate-Palmolive India Ltd.	58,700	1,123,877	TOTAL INVESTMENTS - 98.5%		
HDFC Bank Ltd.	40,050	805,450	(Cost \$23,457,644)		
Titan Co. Ltd.	24,580	783,762	20,936,509		
United Spirits Ltd.*	69,470	811,403	OTHER ASSETS IN EXCESS OF		
		4,509,376	LIABILITIES - 1.5%		
<b>Mexico — 2.5%</b>			309,434		
Fomento Economico Mexicano SAB de CV	69,500	523,339	NET ASSETS - 100.0%		
<b>Netherlands — 3.8%</b>			\$ 21,245,943		
Prosus NV	9,580	797,016			
<b>Russia — 7.2%</b>			† See Note A. The industry designations set forth in the		
VK Co. Ltd., GDR*	34,180	275,830	schedule above are those of the Global Industry		
Yandex NV, Class A*	26,113	1,254,991	Classification Standard ("GICS").		
		1,530,821	* Non-income producing.		
<b>Singapore — 5.3%</b>			ADR American Depositary Receipt		
Karooooo Ltd.*	31,836	1,126,676	GDR Global Depositary Receipt		
			JSC Joint Stock Company		
			PCL Public Company Limited		

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN U.S. SMID COMPANY GROWTH FUND

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

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 95.0%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Building Products &amp; Equipment — 3.5%</b>			<b>Software Application — (Continued)</b>		
Trex Co., Inc.*	9,685	\$ 885,887	Appfolio, Inc., Class A*	4,939	\$ 569,269
<b>Capital Markets — 3.9%</b>			Aspen Technology, Inc.*	5,908	887,145
Houlihan Lokey, Inc.	9,201	977,882	Duck Creek Technologies, Inc.*	24,599	628,504
<b>Consulting Services — 2.6%</b>			Dynatrace, Inc.*	20,048	1,099,833
Exponent, Inc.	6,925	657,737	Fair Isaac Corp.*	1,840	910,782
<b>Diagnostics &amp; Research — 3.9%</b>			Olo, Inc., Class A*	33,364	585,538
Medpace Holdings, Inc.*	5,569	988,275	Paycom Software, Inc.*	3,293	1,104,143
<b>Health Information Services — 2.6%</b>			Trade Desk, Inc. (The), Class A*	9,540	663,412
Progyny, Inc.*	16,416	664,848	Tyler Technologies, Inc.*	2,276	1,078,369
<b>Household &amp; Personal Products — 2.3%</b>					<u>8,227,506</u>
Helen of Troy Ltd.*	2,809	588,008	<b>Software Infrastructure — 1.6%</b>		
<b>Information Technology Services — 4.9%</b>			Endava PLC, SP ADR*	3,270	397,698
Globant SA*	4,891	1,248,085	<b>Specialty Business Services — 3.1%</b>		
<b>Insurance - Diversified — 3.4%</b>			Copart, Inc.*	6,101	788,554
Goosehead Insurance, Inc., Class A.	8,716	859,223	<b>Specialty Retail — 4.3%</b>		
<b>Insurance - Specialty — 3.3%</b>			RH*	2,712	1,092,448
Trupanion, Inc.*	8,765	834,866	TOTAL COMMON STOCKS		
<b>Internet Retail — 9.9%</b>			(Cost \$26,745,639)		
Etsy, Inc.*	7,506	1,179,042	<u>24,108,230</u>		
Farfetch Ltd., Class A*	24,890	540,362	TOTAL INVESTMENTS - 95.0%		
Revolve Group, Inc.*	16,125	795,285	(Cost \$26,745,639)		
		<u>2,514,689</u>	<u>24,108,230</u>		
<b>Leisure — 2.5%</b>			OTHER ASSETS IN EXCESS OF		
YETI Holdings, Inc.*	9,543	625,830	LIABILITIES - 5.0%		
<b>Medical Instruments &amp; Supplies — 3.2%</b>			<u>1,260,286</u>		
Warby Parker, Inc., Class A*	22,130	822,572	NET ASSETS - 100.0%		
<b>Recreational Vehicles — 3.7%</b>			<u>\$ 25,368,516</u>		
Fox Factory Holding Corp.*	7,118	947,192			
<b>Restaurants — 3.9%</b>					
Wingstop, Inc.	6,440	986,930			
<b>Software Application — 32.4%</b>					
Alarm.com Holdings, Inc.*	9,394	700,511			

† 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 January 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS† — 83.3%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Australia — 3.7%</b>			<b>United States — 32.1%</b>		
Cochlear Ltd. . . . .	730	\$ 100,107	Blackline, Inc.* . . . . .	1,028	\$ 94,442
Pro Medicus Ltd. . . . .	2,100	67,817	Dynatrace, Inc.* . . . . .	2,322	127,385
		<u>167,924</u>	Etsy, Inc.* . . . . .	777	122,051
			Fair Isaac Corp.* . . . . .	313	154,932
<b>Canada — 9.0%</b>			Floor & Decor Holdings, Inc., Class A* . . . . .	1,655	179,932
Altus Group Ltd. . . . .	2,145	102,952	Goosehead Insurance, Inc., Class A.	1,074	105,875
Kinaxis, Inc.* . . . . .	1,386	179,777	Paycom Software, Inc.* . . . . .	499	167,315
TMX Group Ltd. . . . .	1,178	119,834	Revolve Group, Inc.* . . . . .	2,284	112,647
		<u>402,563</u>	RH* . . . . .	309	124,471
			Tyler Technologies, Inc.* . . . . .	298	141,192
<b>Denmark — 2.0%</b>			YETI Holdings, Inc.* . . . . .	1,726	113,191
Netcompany Group A/S . . . . .	1,210	88,892			<u>1,443,433</u>
<b>Finland — 2.5%</b>			<b>Uruguay — 4.9%</b>		
Musti Group Oyj. . . . .	3,690	110,281	Globant SA* . . . . .	855	218,179
<b>Germany — 5.9%</b>			<b>TOTAL COMMON STOCKS</b>		
CompuGroup Medical SE & Co. KGaA . . . . .	1,740	115,331	(Cost \$4,044,868) . . . . .		<u>3,742,582</u>
CTS Eventim AG & Co. KGaA* . . . . .	2,138	151,985	<b>TOTAL INVESTMENTS - 83.3%</b>		
		<u>267,316</u>	(Cost \$4,044,868) . . . . .		3,742,582
<b>Japan — 6.0%</b>			<b>OTHER ASSETS IN EXCESS OF</b>		
Benefit One, Inc. . . . .	3,200	97,323	LIABILITIES - 16.7% . . . . .		749,379
Cybozu, Inc. . . . .	6,400	79,392	<b>NET ASSETS - 100.0% . . . . .</b>		
Kakaku.com, Inc. . . . .	4,600	95,273			<u>\$ 4,491,961</u>
		<u>271,988</u>			
<b>South Korea — 3.5%</b>					
Douzone Bizon Co. Ltd. . . . .	1,360	60,282			
Koh Young Technology, Inc. . . . .	5,560	95,750			
		<u>156,032</u>			
<b>Sweden — 3.3%</b>					
Thule Group AB (The) . . . . .	3,080	148,661			
<b>Switzerland — 3.4%</b>					
Temenos AG, Registered Shares . . . . .	1,260	151,030			
<b>United Kingdom — 7.0%</b>					
Endava PLC, SP ADR* . . . . .	1,400	170,268			
Fevertree Drinks PLC . . . . .	5,090	146,015			
		<u>316,283</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 GROWTH FUNDS

## Notes to the Quarterly Portfolio of Investments January 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 and Polen Global SMID Company Growth 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 its inception the Funds have utilized the Bloomberg Industry Classification System (“BICS”) at the sub-industry level for defining industries for purposes of monitoring compliance with its industry concentration policy. However, at times, the Fund 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) January 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 following is a summary of the inputs used, as of January 31, 2022, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 01/31/22	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* . . . . .	<u>\$ 12,022,464,926</u>	<u>\$ 12,022,464,926</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Polen Global Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Australia . . . . .	\$ 13,112,776	\$ —	\$ 13,112,776	\$ —
France . . . . .	18,927,822	—	18,927,822	—
Germany . . . . .	69,770,853	—	69,770,853	—
Ireland . . . . .	66,064,862	66,064,862	—	—
Switzerland . . . . .	23,247,619	—	23,247,619	—
United States . . . . .	<u>447,873,860</u>	<u>447,873,860</u>	<u>—</u>	<u>—</u>
Total Assets	<u>\$ 638,997,792</u>	<u>\$ 513,938,722</u>	<u>\$ 125,059,070</u>	<u>\$ —</u>
<b>Polen International Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Argentina . . . . .	\$ 10,490,800	\$ 10,490,800	\$ —	\$ —
Australia . . . . .	12,075,046	—	12,075,046	—
Canada . . . . .	3,614,936	3,614,936	—	—
China . . . . .	28,806,526	—	28,806,526	—
France . . . . .	31,012,877	—	31,012,877	—
Germany . . . . .	65,054,289	—	65,054,289	—
Ireland . . . . .	100,960,500	82,922,322	18,038,178	—
Mexico . . . . .	4,864,662	4,864,662	—	—
Netherlands . . . . .	15,130,756	—	15,130,756	—
Spain . . . . .	11,452,841	—	11,452,841	—
Sweden . . . . .	22,458,423	—	22,458,423	—
Switzerland . . . . .	13,718,650	—	13,718,650	—
United Kingdom . . . . .	42,934,849	—	42,934,849	—
United States . . . . .	32,423,648	32,423,648	—	—
Uruguay . . . . .	<u>3,810,858</u>	<u>3,810,858</u>	<u>—</u>	<u>—</u>
Total Assets	<u>\$ 398,809,661</u>	<u>\$ 138,127,226</u>	<u>\$ 260,682,435</u>	<u>\$ —</u>
<b>Polen U.S. Small Company Growth Fund</b>				
<b>Assets</b>				
Investments in Securities* . . . . .	<u>\$ 200,537,495</u>	<u>\$ 200,537,495</u>	<u>\$ —</u>	<u>\$ —</u>

# POLEN GROWTH FUNDS

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

Funds	Total Value at 01/31/22	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Polen International Small Company Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Australia . . . . .	\$ 3,608,881	\$ —	\$ 3,608,881	\$ —
Canada . . . . .	3,413,576	3,413,576	—	—
Denmark . . . . .	1,289,666	—	1,289,666	—
Finland . . . . .	1,666,233	—	1,666,233	—
Germany . . . . .	3,799,494	1,068,415	2,731,079	—
Italy . . . . .	667,643	—	667,643	—
Japan . . . . .	3,156,123	—	3,156,123	—
South Korea . . . . .	1,738,737	—	1,738,737	—
Sweden . . . . .	2,556,453	—	2,556,453	—
United Kingdom . . . . .	7,063,251	4,755,450	2,307,801	—
Uruguay . . . . .	1,822,496	1,822,496	—	—
<b>Total Assets</b>	<b>\$ 30,782,553</b>	<b>\$ 11,059,937</b>	<b>\$ 19,722,616</b>	<b>\$ —</b>
<b>Polen Global Emerging Markets Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Argentina . . . . .	\$ 392,825	\$ 392,825	\$ —	\$ —
Brazil . . . . .	677,637	677,637	—	—
Cambodia . . . . .	1,022,406	—	1,022,406	—
China . . . . .	5,233,549	1,457,437	3,776,112	—
India . . . . .	4,509,376	—	4,509,376	—
Mexico . . . . .	523,339	523,339	—	—
Netherlands . . . . .	797,016	—	797,016	—
Russia . . . . .	1,530,821	1,254,991	275,830	—
Singapore . . . . .	1,126,676	1,126,676	—	—
South Africa . . . . .	1,016,302	593,380	422,922	—
Taiwan . . . . .	894,620	—	894,620	—
Thailand . . . . .	227,680	—	227,680	—
Vietnam . . . . .	2,984,262	—	2,984,262	—
<b>Total Assets</b>	<b>\$ 20,936,509</b>	<b>\$ 6,026,285</b>	<b>\$ 14,910,224</b>	<b>\$ —</b>
<b>Polen U.S. SMID Company Growth Fund</b>				
<b>Assets</b>				
Investments in Securities* . . . . .	\$ 24,108,230	\$ 24,108,230	\$ —	\$ —
<b>Polen Global SMID Company Growth Fund</b>				
<b>Assets</b>				
Common Stocks				
Australia . . . . .	\$ 167,924	\$ —	\$ 167,924	\$ —
Canada . . . . .	402,563	402,563	—	—
Denmark . . . . .	88,892	—	88,892	—
Finland . . . . .	110,281	—	110,281	—
Germany . . . . .	267,316	—	267,316	—

# POLEN GROWTH FUNDS

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

Funds	Total Value at 01/31/22	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Japan . . . . .	\$ 271,988	\$ —	\$ 271,988	\$ —
South Korea . . . . .	156,032	—	156,032	—
Sweden . . . . .	148,661	—	148,661	—
Switzerland . . . . .	151,030	—	151,030	—
United Kingdom . . . . .	316,283	316,283	—	—
United States . . . . .	1,443,433	1,443,433	—	—
Uruguay . . . . .	218,179	218,179	—	—
Total Assets	<u>\$ 3,742,582</u>	<u>\$ 2,380,458</u>	<u>\$ 1,362,124</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 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 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 January 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.