

POLEN GROWTH FUND

Portfolio of Investments July 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 99.2%					
Credit Services — 11.2%					
Mastercard, Inc., Class A	529,672	\$ 300,043,298			
Visa, Inc., Class A	1,001,859	346,112,229			
		<u>646,155,527</u>			
Diagnostics & Research — 4.0%					
IDEXX Laboratories, Inc.*	255,547	136,541,317			
Thermo Fisher Scientific, Inc.	202,151	94,541,980			
		<u>231,083,297</u>			
Drug Manufacturers - General — 4.2%					
Eli Lilly & Co.	323,446	239,372,681			
Drug Manufacturers - Specialty & Generic — 3.8%					
Zoetis, Inc.	1,509,753	220,106,890			
Entertainment — 2.0%					
Netflix, Inc.*	99,400	115,244,360			
Financial Data & Stock Exchanges — 3.1%					
MSCI, Inc.	323,459	181,576,944			
Information Technology Services — 2.4%					
Accenture PLC, Class A.	523,161	139,736,303			
Insurance Brokers — 2.7%					
Aon PLC, Class A	431,799	153,595,222			
Internet Content & Information — 4.3%					
Alphabet, Inc., Class C.	1,281,062	247,065,617			
Internet Retail — 10.0%					
Amazon.com, Inc.*	2,471,586	578,622,998			
Medical Devices — 6.1%					
Abbott Laboratories	1,876,870	236,842,225			
Boston Scientific Corp.*	1,103,793	115,809,962			
		<u>352,652,187</u>			
Real Estate Services — 2.1%					
CoStar Group, Inc.*	1,292,166	123,001,282			
Restaurants — 2.7%					
Starbucks Corp.	1,747,555	155,812,004			
Software Application — 19.1%					
Adobe, Inc.*	604,086	216,075,522			
Intuit, Inc.	153,420	120,454,645			
COMMON STOCKS — (Continued)					
Software Application — (Continued)					
Paycom Software, Inc.	475,487	\$ 110,094,260			
ServiceNow, Inc.*	222,416	209,764,978			
Shopify, Inc., Class A*	2,511,630	306,946,302			
Workday, Inc., Class A*	618,232	141,810,056			
		<u>1,105,145,763</u>			
Software Infrastructure — 18.5%					
Microsoft Corp.	983,281	524,580,414			
Oracle Corp.	2,153,387	546,465,019			
		<u>1,071,045,433</u>			
Travel Services — 3.0%					
Airbnb, Inc., Class A*	1,300,822	172,241,841			
TOTAL COMMON STOCKS					
(Cost \$3,178,100,116)					<u>5,732,458,349</u>
SHORT-TERM INVESTMENT — 0.9%					
Dreyfus Government Cash					
Management Fund, Institutional					
Shares, 4.20% ^(a)	53,269,326	53,269,326			
TOTAL SHORT-TERM INVESTMENT					
(Cost \$53,269,326)					<u>53,269,326</u>
TOTAL INVESTMENTS - 100.1%					
(Cost \$3,231,369,442)					<u>5,785,727,675</u>
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%					
					<u>(6,615,026)</u>
NET ASSETS - 100.0%					
					<u>\$ 5,779,112,649</u>

(a) Rate disclosed is the 7-day yield at July 31, 2025.

† 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 GLOBAL GROWTH FUND

Portfolio of Investments July 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 96.7%					
Canada — 5.9%					
Shopify, Inc., Class A*	171,201	\$ 20,922,474	COMMON STOCKS — (Continued)		
France — 1.1%			United States — (Continued)		
L'Oréal SA	9,235	4,086,335	Workday, Inc., Class A*	41,547	\$ 9,530,051
Germany — 4.8%			Zoetis, Inc.	73,477	10,712,212
SAP SE	48,866	13,973,516			247,405,764
Siemens Healthineers AG ^(a)	61,167	3,294,617	Uruguay — 2.3%		
		<u>17,268,133</u>	MercadoLibre, Inc.*	3,457	<u>8,206,538</u>
Ireland — 2.7%			TOTAL COMMON STOCKS		
Accenture PLC, Class A	10,772	2,877,201	(Cost \$227,006,573)		<u>345,734,303</u>
ICON PLC*	38,855	6,573,878			
		<u>9,451,079</u>	SHORT-TERM INVESTMENT — 3.3%		
Netherlands — 3.3%			Dreyfus Government Cash		
Adyen NV ^{(a)*}	6,925	<u>11,877,428</u>	Management Fund, Institutional		
United Kingdom — 7.4%			Shares, 4.20% ^(b)	11,700,764	<u>11,700,764</u>
Aon PLC, Class A	46,159	16,419,218	TOTAL SHORT-TERM		
Sage Group PLC (The)	212,711	3,415,426	INVESTMENT		
Willis Towers Watson PLC	21,158	6,681,908	(Cost \$11,700,764)		<u>11,700,764</u>
		<u>26,516,552</u>	TOTAL INVESTMENTS - 100.0%		
United States — 69.2%			(Cost \$238,707,337)		<u>357,435,067</u>
Abbott Laboratories	107,331	13,544,099	LIABILITIES IN EXCESS OF		
Adobe, Inc.*	27,306	9,767,083	OTHER ASSETS - (0.0)%		<u>(25,784)</u>
Airbnb, Inc., Class A*	49,241	6,520,001	NET ASSETS - 100.0%		<u>\$357,409,283</u>
Alphabet, Inc., Class C	53,877	10,390,718			
Amazon.com, Inc.*	127,360	29,816,250			
Automatic Data Processing, Inc.	10,387	3,214,777			
Boston Scientific Corp.*	51,532	5,406,738			
CoStar Group, Inc.*	117,711	11,204,910			
Eli Lilly & Co.	11,157	8,256,961			
IDEXX Laboratories, Inc.*	7,694	4,110,981			
Mastercard, Inc., Class A	29,607	16,771,477			
Microsoft Corp.	39,249	20,939,342			
MSCI, Inc.	23,467	13,173,435			
Oracle Corp.	115,046	29,195,223			
Paycom Software, Inc.	73,093	16,923,953			
ServiceNow, Inc.*	5,001	4,716,543			
Starbucks Corp.	76,982	6,863,715			
Visa, Inc., Class A	47,319	16,347,295			

(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, 2025, these securities amounted to \$15,172,045 or 4.25% of net assets. These securities have been determined by the Fund's adviser to be liquid securities.

(b) Rate disclosed is the 7-day yield at July 31, 2025.

† 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, 2025 (Unaudited)

	Number of Shares	Value	Number of Shares	Value
COMMON STOCKS† — 96.3%				
Brazil — 2.4%				
NU Holdings Ltd., Class A*	283,249	\$ 3,461,303		
Canada — 4.7%				
Shopify, Inc., Class A*	54,571	6,669,122		
France — 8.8%				
Dassault Systemes SE	97,949	3,217,748		
Schneider Electric SE	20,553	5,318,981		
Teleperformance SE	42,391	4,132,748		
		<u>12,669,477</u>		
Germany — 13.0%				
adidas AG	23,444	4,480,830		
SAP SE	39,501	11,295,540		
Siemens Healthineers AG ^(a)	54,273	2,923,288		
		<u>18,699,658</u>		
India — 8.5%				
HDFC Bank Ltd.	306,693	7,038,087		
ICICI Bank Ltd.	172,133	2,898,601		
MakeMyTrip Ltd.*	23,462	2,195,808		
		<u>12,132,496</u>		
Ireland — 5.7%				
ICON PLC*	30,509	5,161,818		
Medtronic PLC	33,730	3,043,795		
		<u>8,205,613</u>		
Israel — 2.5%				
Monday.com Ltd.*	13,809	3,621,962		
Japan — 3.3%				
Tokyo Electron Ltd.	29,911	4,755,216		
Luxembourg — 2.3%				
Globant SA*	38,535	3,246,959		
Netherlands — 7.7%				
Adyen NV ^(a) *	3,211	5,507,353		
ASML Holding NV	8,029	5,564,689		
		<u>11,072,042</u>		
Poland — 2.7%				
InPost SA*	273,936	3,934,461		
Singapore — 2.0%				
Sea Ltd., ADR*	18,626	2,917,763		
Spain — 1.6%				
Amadeus IT Group SA	27,940	2,243,410		
Sweden — 1.5%				
Spotify Technology SA*	3,531	2,212,313		
COMMON STOCKS — (Continued)				
Switzerland — 4.4%				
Lonza Group AG	4,175	\$ 2,909,846		
On Holding AG, Class A*	71,273	3,461,729		
		<u>6,371,575</u>		
United Kingdom — 19.3%				
Aon PLC, Class A	28,903	10,281,086		
Sage Group PLC (The)	682,431	10,957,556		
Willis Towers Watson PLC	20,232	6,389,468		
		<u>27,628,110</u>		
Uruguay — 5.9%				
MercadoLibre, Inc.*	3,533	8,386,953		
TOTAL COMMON STOCKS				
(Cost \$110,955,186)			<u>138,228,433</u>	
SHORT-TERM INVESTMENT — 3.6%				
Dreyfus Government Cash				
Management Fund, Institutional				
Shares, 4.20% ^(b)	5,173,793	5,173,793		
TOTAL SHORT-TERM				
INVESTMENT				
(Cost \$5,173,793)			<u>5,173,793</u>	
TOTAL INVESTMENTS - 99.9%				
(Cost \$116,128,979)			<u>143,402,226</u>	
OTHER ASSETS IN EXCESS OF				
LIABILITIES - 0.1%			<u>168,370</u>	
NET ASSETS - 100.0%			<u>\$143,570,596</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, 2025, these securities amounted to \$8,430,641 or 5.87% of net assets. These securities have been determined by the Fund's adviser to be liquid securities, unless otherwise noted.

(b) Rate disclosed is the 7-day yield at July 31, 2025.

† 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 Depository Receipt

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, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 125.4%					
Aerospace & Defense — 13.1%					
Archer Aviation, Inc., Class A*	28,173	282,575	COMMON STOCKS — (Continued)		
BWX Technologies, Inc.	7,295	1,108,329	Diagnostics & Research — 5.9%		
Kratos Defense & Security Solutions, Inc.*	11,829	694,362	GeneDx Holdings Corp.*	13,901	1,417,207
VSE Corp.	9,325	<u>1,459,736</u>	Guardant Health, Inc.*	4,302	<u>176,296</u>
		<u>3,545,002</u>			<u>1,593,503</u>
Airlines — 2.1%					
SkyWest, Inc.*	4,886	566,581	Education & Training Services — 1.8%		
Airports & Air Services — 5.9%					
Corp. America Airports SA*	28,319	563,831	Stride, Inc.*	3,751	480,991
Joby Aviation, Inc.*	61,242	<u>1,020,292</u>			
		<u>1,584,123</u>	Electrical Equipment & Parts — 10.7%		
Asset Management — 2.3%					
Victory Capital Holdings, Inc., Class A	8,806	<u>606,821</u>	Bloom Energy Corp., Class A*	38,595	1,443,067
Auto & Truck Dealerships — 1.9%			Enovix Corp.*	26,720	358,048
OPENLANE, Inc.*	20,852	<u>513,793</u>	Powell Industries, Inc.*	4,627	<u>1,097,062</u>
					<u>2,898,177</u>
Auto Parts — 3.3%			Engineering & Construction — 14.3%		
Modine Manufacturing Co.*	6,657	<u>895,766</u>	Argan, Inc.	8,052	1,972,579
Banks - Regional — 0.6%			Construction Partners, Inc., Class A*	4,164	419,940
Axos Financial, Inc.*	1,988	<u>171,664</u>	IES Holdings, Inc.*	3,062	1,081,100
			Sterling Infrastructure, Inc.*	1,480	<u>396,033</u>
					<u>3,869,652</u>
Biotechnology — 9.1%			Food Distribution — 0.3%		
Adaptive Biotechnologies Corp.*	19,892	203,694	Chefs' Warehouse, Inc. (The)*	1,240	85,014
ADMA Biologics, Inc.*	7,877	147,300			
Axsome Therapeutics, Inc.*	1,364	138,282	Grocery Stores — 0.8%		
BridgeBio Pharma, Inc.*	7,157	338,312	Sprouts Farmers Market, Inc.*	1,480	224,279
Corcept Therapeutics, Inc.*	5,131	344,649			
Merus N.V.*	5,020	332,525	Health Information Services — 1.7%		
Mirum Pharmaceuticals, Inc.*	6,400	330,752	HealthEquity, Inc.*	2,658	257,826
Protagonist Therapeutics, Inc.*	6,042	325,422	Phreesia, Inc.*	7,275	<u>196,134</u>
TG Therapeutics, Inc.*	8,358	<u>296,709</u>			<u>453,960</u>
		<u>2,457,645</u>	Household & Personal Products — 1.4%		
Building Materials — 1.6%					
Loma Negra Cia Industrial Argentina SA, SP ADR*	38,019	<u>442,541</u>	Hims & Hers Health, Inc.*	5,824	385,432
Capital Markets — 1.1%					
Marex Group PLC	7,764	<u>299,535</u>	Insurance - Property & Casualty — 2.6%		
Coking Coal — 0.3%			HCI Group, Inc.	4,921	689,137
Ramaco Resources, Inc., Class A	3,542	<u>72,080</u>			
Consulting Services — 1.3%			Integrated Freight & Logistics — 1.6%		
Huron Consulting Group, Inc.*	2,718	<u>358,993</u>	Pitney Bowes, Inc.	38,714	439,791
Leisure — 3.2%			Internet Retail — 1.1%		
			Wayfair, Inc., Class A*	4,686	307,589
Medical Care Facilities — 1.9%					
			Leisure — 3.2%		
			Life Time Group Holdings, Inc.*	13,696	393,349
			Peloton Interactive, Inc., Class A*	67,496	<u>481,922</u>
					<u>875,271</u>
			Medical Care Facilities — 1.9%		
			Brookdale Senior Living, Inc.*	66,462	<u>515,081</u>

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN U.S. SMALL COMPANY GROWTH FUND

Portfolio of Investments (Concluded)
July 31, 2025
(Unaudited)

(a) Value is less than \$1.

(b) Rate disclosed is the 7-day yield at July 31, 2025.

† 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

PLC Public Limited Company
SP ADR Sponsored American Depository Receipt

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN EMERGING MARKETS GROWTH FUND

Portfolio of Investments July 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 93.9%					
Brazil — 7.2%					
NU Holdings Ltd., Class A*	20,724	\$ 253,247	COMMON STOCKS — (Continued)		
TOTVS SA	71,355	554,957	Singapore — 3.8%		
WEG SA	50,300	332,366	Genting Singapore Ltd.	648,000	\$ 365,526
		1,140,570	Karooooo Ltd.	5,076	232,075
					597,601
China — 23.1%					
ANTA Sports Products Ltd.	38,027	436,477	South Korea — 2.8%		
BYD Co. Ltd., Class H	32,400	473,068	Hugel, Inc.*	1,828	441,241
Contemporary Amperex Technology Co. Ltd., Class A	12,900	472,292	Taiwan — 14.7%		
Hefei Meiya Optoelectronic Technology, Inc., Class A	112,415	263,518	Accton Technology Corp.	18,300	540,476
NetEase, Inc.	18,218	476,260	E Ink Holdings, Inc.	72,787	495,622
Shenzhen Innovance Technology Co. Ltd., Class A	44,900	393,780	Taiwan Semiconductor Manufacturing Co. Ltd.	33,335	1,283,374
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	10,400	333,597			2,319,472
Tencent Music Entertainment Group, ADR	37,757	792,519	Uruguay — 6.6%		
		3,641,511	Dlocal Ltd.	48,872	501,427
			MercadoLibre, Inc.*	230	545,995
					1,047,422
Hong Kong — 5.4%					
AIA Group Ltd.	40,600	378,561	Vietnam — 4.2%		
Hong Kong Exchanges & Clearing Ltd.	8,900	481,658	FPT Corp.	95,685	378,826
		860,219	Mobile World Investment Corp.	113,700	282,145
					660,971
Hungary — 2.4%					
Wizz Air Holdings PLC ^{(a)*}	23,253	384,156	TOTAL COMMON STOCKS (Cost \$12,085,038)		14,842,060
India — 5.4%					
HDFC Bank Ltd.	31,080	713,233	SHORT-TERM INVESTMENT — 6.7%		
Indian Hotels Co. Ltd. (The)	14,306	120,329	Dreyfus Government Cash Management Fund, Institutional Shares, 4.20% ^(b)	1,056,866	1,056,866
Saregama India Ltd.	3,613	19,870	TOTAL SHORT-TERM INVESTMENT (Cost \$1,056,866)		1,056,866
		853,432			
Indonesia — 2.6%					
Bank Central Asia Tbk PT	835,247	418,622	TOTAL INVESTMENTS - 100.6% (Cost \$13,141,904)		15,898,926
Ireland — 3.2%					
PDD Holdings, Inc., ADR*	4,480	508,256	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.6)%		(101,785)
Netherlands — 6.1%					
Prosus NV	16,749	956,800	NET ASSETS - 100.0%		\$15,797,141
Poland — 6.4%					
Dino Polska SA ^{(a)*}	36,410	480,180			
InPost SA*	37,013	531,607			
		1,011,787			

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN EMERGING MARKETS GROWTH FUND

Portfolio of Investments (Concluded) July 31, 2025 (Unaudited)

(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, 2025, these securities amounted to \$864,336 or 5.47% of net assets. These securities have been determined by the Fund's adviser to be liquid securities, unless otherwise noted.

(b) Rate disclosed is the 7-day yield at July 31, 2025.

† 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 Depository Receipt

PLC Public Limited Company

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN U.S. SMID COMPANY GROWTH FUND

Portfolio of Investments July 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS† — 96.5%					
Aerospace & Defense — 12.9%					
Archer Aviation, Inc., Class A*	3,554	\$ 35,646	Information Technology Services — 1.1%		
Axon Enterprise, Inc.*	43	32,486	Aurora Innovation, Inc.*	6,257	\$ 36,353
BWX Technologies, Inc.	982	149,195	Internet Content & Information — 0.7%		
Curtiss-Wright Corp.	194	95,103	Match Group, Inc.	239	8,191
Embraer SA, SP ADR	2,153	123,970	Zillow Group, Inc., Class C*	208	16,546
		436,400			24,737
Airports & Air Services — 3.2%					
Joby Aviation, Inc.*	6,552	109,156	Internet Retail — 2.2%		
Auto & Truck Dealerships — 4.1%					
Carvana Co.*	358	139,681	Chewy, Inc., Class A*	638	23,415
Auto Parts — 3.4%					
Allison Transmission Holdings, Inc.	288	25,940	Wayfair, Inc., Class A*	764	50,149
Modine Manufacturing Co.*	657	88,406			73,564
		114,346	Leisure — 3.9%		
Banks - Regional — 3.2%					
Grupo Financiero Galicia SA, ADR	1,375	69,396	Life Time Group Holdings, Inc.*	2,383	68,440
Western Alliance Bancorp	516	40,021	Planet Fitness, Inc., Class A*	581	63,439
		109,417			131,879
Biotechnology — 3.8%					
Alynlab Pharmaceuticals, Inc.*	74	29,026	Oil & Gas E&P — 1.4%		
Ascendis Pharma A/S, ADR*	294	51,009	Vista Energy SAB de CV, ADR*	1,072	47,918
BridgeBio Pharma, Inc.*	622	29,402	Oil & Gas Equipment & Services — 2.5%		
Corcept Therapeutics, Inc.*	301	20,218	TechnipFMC PLC	2,287	83,178
		129,655	Oil & Gas Integrated — 1.0%		
Building Products & Equipment — 0.5%					
Armstrong World Industries, Inc.	88	16,559	YPF SA, SP ADR*	1,018	34,144
Credit Services — 4.6%			Rental & Leasing Services — 1.7%		
SoFi Technologies, Inc.*	6,836	154,357	FTAI Aviation Ltd.	409	56,282
Diagnostics & Research — 0.8%			Security & Protection Services — 1.7%		
Natera, Inc.*	200	26,732	ADT, Inc.	6,968	58,183
Electrical Equipment & Parts — 4.7%			Semiconductors — 2.2%		
Acuity, Inc.	165	51,373	Credo Technology Group Holding Ltd.*	653	72,842
Bloom Energy Corp., Class A*	2,885	107,870	Software Application — 8.2%		
		159,243	Appfolio, Inc., Class A*	64	17,113
Grocery Stores — 0.8%					
Sprouts Farmers Market, Inc.*	179	27,126	Bentley Systems, Inc., Class B	633	36,702
Health Information Services — 2.7%					
Doximity, Inc., Class A*	552	32,430	Commvault Systems, Inc.*	316	60,024
HealthEquity, Inc.*	166	16,102	Duolingo, Inc.	44	15,248
Tempus AI, Inc.*	731	41,367	Guidewire Software, Inc.*	100	22,622
		89,899	Monday.com Ltd.*	166	43,540
Software Infrastructure — 10.4%					
Affirm Holdings, Inc.*	1,430	98,041	Procore Technologies, Inc.*	337	24,139
Nutanix, Inc., Class A*	968	72,764	ServiceTitan, Inc., Class A*	430	50,185
Rubrik, Inc., Class A*	88	8,356	Unity Software, Inc.*	216	7,206
Samsara, Inc., Class A*	1,488	56,589			276,779

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN U.S. SMID COMPANY GROWTH FUND

Portfolio of Investments (Concluded) July 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)					
Software Infrastructure — (Continued)					
Shift4 Payments, Inc., Class A*	301	\$ 31,003			
Twilio, Inc., Class A*	642	82,818			
		349,571			
Specialty Industrial Machinery — 2.8%					
Gates Industrial Corp. PLC*	1,986	49,253			
Middleby Corp. (The)*	14	2,033			
Symbotic, Inc.*	789	42,566			
		93,852			
Specialty Retail — 0.5%					
Williams-Sonoma, Inc.	93	17,396			
Uranium — 3.4%					
Cameco Corp.	1,507	112,919			
Utilities - Independent Power Producers — 7.9%					
NRG Energy, Inc.	660	110,352			
Talen Energy Corp.*	301	113,649			
Vistra Corp.	202	42,125			
		266,126			
Utilities - Renewable — 0.2%					
Brookfield Renewable Corp.	222	8,132			
TOTAL COMMON STOCKS					
(Cost \$2,980,663)		3,256,426			
SHORT-TERM INVESTMENT — 3.0%					
Dreyfus Government Cash					
Management Fund, Institutional					
Shares, 4.20% ^(a)				99,520	\$ 99,520
TOTAL SHORT-TERM INVESTMENT					
(Cost \$99,520)					99,520
TOTAL INVESTMENTS - 99.5%					
(Cost \$3,080,183)					3,355,946
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.5%					18,156
NET ASSETS - 100.0%					<u>\$ 3,374,102</u>

(a) Rate disclosed is the 7-day yield at July 31, 2025.

† 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.

ADR American Depository Receipt

PLC Public Limited Company

SP ADR Sponsored American Depository Receipt

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN EQUITY FUNDS

Notes to the Quarterly Portfolio of Investments July 31, 2025 (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 Emerging Markets Growth Fund and Polen U.S. 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. 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). Securities that do not have a readily available current market value are valued in good faith by the Adviser as “valuation designee” under the oversight of the Trust’s 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. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. 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 pursuant to its policies and procedures. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Trust’s Board of Trustees.

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) which 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 Depository 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 Trust’s 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 on which the security is traded and categorized as Level 1 investments within the hierarchy. Values of foreign securities,

POLEN EQUITY FUNDS

Notes to the Quarterly Portfolio of Investments (Continued) July 31, 2025 (Unaudited)

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 July 31, 2025, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 07/31/25	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen Growth Fund				
Assets				
Common Stocks*	\$ 5,732,458,349	\$ 5,732,458,349	\$ —	\$ —
Short-Term Investment	53,269,326	53,269,326	—	—
Total Assets	\$ 5,785,727,675	\$ 5,785,727,675	\$ —	\$ —
 Polen Global Growth Fund				
Assets				
Common Stocks				
Canada	\$ 20,922,474	\$ 20,922,474	\$ —	\$ —
France	4,086,335	—	4,086,335	—
Germany	17,268,133	—	17,268,133	—
Ireland	9,451,079	9,451,079	—	—
Netherlands	11,877,428	—	11,877,428	—
United Kingdom	26,516,552	23,101,126	3,415,426	—
United States	247,405,764	247,405,764	—	—
Uruguay	8,206,538	8,206,538	—	—
Short-Term Investment	11,700,764	11,700,764	—	—
Total Assets	\$ 357,435,067	\$ 320,787,745	\$ 36,647,322	\$ —

POLEN EQUITY FUNDS

Notes to the Quarterly Portfolio of Investments (Continued)

July 31, 2025
(Unaudited)

Funds	Total Value at 07/31/25	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen International Growth Fund				
Assets				
Common Stocks				
Brazil	\$ 3,461,303	\$ 3,461,303	\$ —	\$ —
Canada	6,669,122	6,669,122	—	—
France	12,669,477	—	12,669,477	—
Germany	18,699,658	—	18,699,658	—
India	12,132,496	2,195,808	9,936,688	—
Ireland	8,205,613	8,205,613	—	—
Israel	3,621,962	3,621,962	—	—
Japan	4,755,216	—	4,755,216	—
Luxembourg	3,246,959	3,246,959	—	—
Netherlands	11,072,042	—	11,072,042	—
Poland	3,934,461	—	3,934,461	—
Singapore	2,917,763	2,917,763	—	—
Spain	2,243,410	—	2,243,410	—
Sweden	2,212,313	2,212,313	—	—
Switzerland	6,371,575	3,461,729	2,909,846	—
United Kingdom	27,628,110	16,670,554	10,957,556	—
Uruguay	8,386,953	8,386,953	—	—
Short-Term Investment	5,173,793	5,173,793	—	—
Total Assets	\$ 143,402,226	\$ 66,223,872	\$ 77,178,354	\$ —
Polen U.S. Small Company Growth Fund				
Assets				
Common Stocks*	\$ 33,871,775	\$ 33,871,775	\$ —	\$ —
Warrants	1	1	—	—
Short-Term Investment	246,504	246,504	—	—
Total Assets	\$ 34,118,280	\$ 34,118,280	\$ —	\$ —

POLEN EQUITY FUNDS

Notes to the Quarterly Portfolio of Investments (Continued)

July 31, 2025
(Unaudited)

Funds	Total Value at 07/31/25	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Polen Emerging Markets Growth Fund				
Assets				
Common Stocks				
Brazil	\$ 1,140,570	\$ 1,140,570	\$ —	\$ —
China	3,641,511	792,519	2,848,992	—
Hong Kong.....	860,219	—	860,219	—
Hungary.....	384,156	—	384,156	—
India.....	853,432	—	853,432	—
Indonesia.....	418,622	—	418,622	—
Ireland	508,256	508,256	—	—
Netherlands.....	956,800	—	956,800	—
Poland	1,011,787	—	1,011,787	—
Singapore	597,601	232,075	365,526	—
South Korea.....	441,241	—	441,241	—
Taiwan	2,319,472	—	2,319,472	—
Uruguay.....	1,047,422	1,047,422	—	—
Vietnam	660,971	—	660,971	—
Short-Term Investment.....	1,056,866	1,056,866	—	—
Total Assets	\$ 15,898,926	\$ 4,777,708	\$ 11,121,218	\$ —
Polen U.S. SMID Company Growth Fund				
Assets				
Common Stocks*	\$ 3,256,426	\$ 3,256,426	\$ —	\$ —
Short-Term Investment.....	99,520	99,520	—	—
Total Assets	\$ 3,355,946	\$ 3,355,946	\$ —	\$ —

* 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 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 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 have 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.

POLEN EQUITY FUNDS

Notes to the Quarterly Portfolio of Investments (Concluded) July 31, 2025 (Unaudited)

For the period ended July 31, 2025, there were no transfers in or out of Level 3.

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