

POLEN GROWTH FUND

Portfolio of Investments July 31, 2025 (Unaudited)

	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

	Number of Shares	Value
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
		<u>53,269,326</u>
TOTAL SHORT-TERM INVESTMENT (Cost \$53,269,326)		<u>53,269,326</u>
TOTAL INVESTMENTS - 100.1% (Cost \$3,231,369,442)		5,785,727,675
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%			COMMON STOCKS — (Continued)		
Canada — 5.9%			United States — (Continued)		
Shopify, Inc., Class A*	171,201	\$ 20,922,474	Workday, Inc., Class A*	41,547	\$ 9,530,051
France — 1.1%			Zoetis, Inc.	73,477	10,712,212
L'Oreal SA	9,235	4,086,335			247,405,764
Germany — 4.8%			Uruguay — 2.3%		
SAP SE	48,866	13,973,516	MercadoLibre, Inc.*	3,457	8,206,538
Siemens Healthineers AG ^(a)	61,167	3,294,617	TOTAL COMMON STOCKS		
		17,268,133	(Cost \$227,006,573)		345,734,303
Ireland — 2.7%			SHORT-TERM INVESTMENT — 3.3%		
Accenture PLC, Class A	10,772	2,877,201	Dreyfus Government Cash		
ICON PLC*	38,855	6,573,878	Management Fund, Institutional		
		9,451,079	Shares, 4.20% ^(b)	11,700,764	11,700,764
Netherlands — 3.3%			TOTAL SHORT-TERM		
Adyen NV ^{(a)*}	6,925	11,877,428	INVESTMENT		
United Kingdom — 7.4%			(Cost \$11,700,764)		11,700,764
Aon PLC, Class A	46,159	16,419,218	TOTAL INVESTMENTS - 100.0%		
Sage Group PLC (The)	212,711	3,415,426	(Cost \$238,707,337)		357,435,067
Willis Towers Watson PLC	21,158	6,681,908	LIABILITIES IN EXCESS OF		
		26,516,552	OTHER ASSETS - (0.0)%		(25,784)
United States — 69.2%			NET ASSETS - 100.0%		\$357,409,283
Abbott Laboratories	107,331	13,544,099			
Adobe, Inc.*	27,306	9,767,083			
Airbnb, Inc., Class A*	49,241	6,520,001			
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%			COMMON STOCKS — (Continued)		
Brazil — 2.4%			Switzerland — 4.4%		
NU Holdings Ltd., Class A*	283,249	\$ 3,461,303	Lonza Group AG	4,175	\$ 2,909,846
Canada — 4.7%			On Holding AG, Class A*	71,273	3,461,729
Shopify, Inc., Class A*	54,571	6,669,122			6,371,575
France — 8.8%			United Kingdom — 19.3%		
Dassault Systemes SE	97,949	3,217,748	Aon PLC, Class A	28,903	10,281,086
Schneider Electric SE	20,553	5,318,981	Sage Group PLC (The)	682,431	10,957,556
Teleperformance SE	42,391	4,132,748	Willis Towers Watson PLC	20,232	6,389,468
		12,669,477			27,628,110
Germany — 13.0%			Uruguay — 5.9%		
adidas AG	23,444	4,480,830	MercadoLibre, Inc.*	3,533	8,386,953
SAP SE	39,501	11,295,540	TOTAL COMMON STOCKS		
Siemens Healthineers AG ^(a)	54,273	2,923,288	(Cost \$110,955,186)		138,228,433
		18,699,658			
India — 8.5%			SHORT-TERM INVESTMENT — 3.6%		
HDFC Bank Ltd.	306,693	7,038,087	Dreyfus Government Cash		
ICICI Bank Ltd.	172,133	2,898,601	Management Fund, Institutional		
MakeMyTrip Ltd.*	23,462	2,195,808	Shares, 4.20% ^(b)	5,173,793	5,173,793
		12,132,496	TOTAL SHORT-TERM		
Ireland — 5.7%			INVESTMENT		
ICON PLC*	30,509	5,161,818	(Cost \$5,173,793)		5,173,793
Medtronic PLC	33,730	3,043,795			
		8,205,613	TOTAL INVESTMENTS - 99.9%		
Israel — 2.5%			(Cost \$116,128,979)		143,402,226
Monday.com Ltd.*	13,809	3,621,962	OTHER ASSETS IN EXCESS OF		
Japan — 3.3%			LIABILITIES - 0.1%		168,370
Tokyo Electron Ltd.	29,911	4,755,216	NET ASSETS - 100.0%		\$143,570,596
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			
		11,072,042			
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			

(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 Depositary 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
COMMON STOCKS† — 125.4%		
Aerospace & Defense — 13.1%		
Archer Aviation, Inc., Class A*	28,173	\$ 282,575
BWX Technologies, Inc.	7,295	1,108,329
Kratos Defense & Security Solutions, Inc.*	11,829	694,362
VSE Corp.	9,325	1,459,736
		<u>3,545,002</u>
Airlines — 2.1%		
SkyWest, Inc.*	4,886	566,581
Airports & Air Services — 5.9%		
Corp. America Airports SA*	28,319	563,831
Joby Aviation, Inc.*	61,242	1,020,292
		<u>1,584,123</u>
Asset Management — 2.3%		
Victory Capital Holdings, Inc., Class A	8,806	606,821
Auto & Truck Dealerships — 1.9%		
OPENLANE, Inc.*	20,852	513,793
Auto Parts — 3.3%		
Modine Manufacturing Co.*	6,657	895,766
Banks - Regional — 0.6%		
Axos Financial, Inc.*	1,988	171,664
Biotechnology — 9.1%		
Adaptive Biotechnologies Corp.*	19,892	203,694
ADMA Biologics, Inc.*	7,877	147,300
Axsome Therapeutics, Inc.*	1,364	138,282
Bridgebio Pharma, Inc.*	7,157	338,312
Corcept Therapeutics, Inc.*	5,131	344,649
Merus N.V.*	5,020	332,525
Mirum Pharmaceuticals, Inc.*	6,400	330,752
Protagonist Therapeutics, Inc.*	6,042	325,422
TG Therapeutics, Inc.*	8,358	296,709
		<u>2,457,645</u>
Building Materials — 1.6%		
Loma Negra Cia Industrial Argentina SA, SP ADR*	38,019	442,541
Capital Markets — 1.1%		
Marex Group PLC	7,764	299,535
Coking Coal — 0.3%		
Ramaco Resources, Inc., Class A	3,542	72,080
Consulting Services — 1.3%		
Huron Consulting Group, Inc.*	2,718	358,993

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Diagnostics & Research — 5.9%		
GeneDx Holdings Corp.*	13,901	\$ 1,417,207
Guardant Health, Inc.*	4,302	176,296
		<u>1,593,503</u>
Education & Training Services — 1.8%		
Stride, Inc.*	3,751	480,991
Electrical Equipment & Parts — 10.7%		
Bloom Energy Corp., Class A*	38,595	1,443,067
Enovix Corp.*	26,720	358,048
Powell Industries, Inc.	4,627	1,097,062
		<u>2,898,177</u>
Engineering & Construction — 14.3%		
Argan, Inc.	8,052	1,972,579
Construction Partners, Inc., Class A*	4,164	419,940
IES Holdings, Inc.*	3,062	1,081,100
Sterling Infrastructure, Inc.*	1,480	396,033
		<u>3,869,652</u>
Food Distribution — 0.3%		
Chefs' Warehouse, Inc. (The)*	1,240	85,014
Grocery Stores — 0.8%		
Sprouts Farmers Market, Inc.*	1,480	224,279
Health Information Services — 1.7%		
HealthEquity, Inc.*	2,658	257,826
Phreesia, Inc.*	7,275	196,134
		<u>453,960</u>
Household & Personal Products — 1.4%		
Hims & Hers Health, Inc.*	5,824	385,432
Insurance - Property & Casualty — 2.6%		
HCI Group, Inc.	4,921	689,137
Integrated Freight & Logistics — 1.6%		
Pitney Bowes, Inc.	38,714	439,791
Internet Retail — 1.1%		
Wayfair, Inc., Class A*	4,686	307,589
Leisure — 3.2%		
Life Time Group Holdings, Inc.*	13,696	393,349
Peloton Interactive, Inc., Class A*	67,496	481,922
		<u>875,271</u>
Medical Care Facilities — 1.9%		
Brookdale Senior Living, Inc.*	66,462	515,081

See accompanying Notes to the Quarterly Portfolio of Investments.

POLEN U.S. SMALL COMPANY GROWTH FUND

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

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Medical Devices — 2.4%		
Alphatec Holdings, Inc.*	7,406	\$ 78,355
TransMedics Group, Inc.*	4,673	555,947
		<u>634,302</u>
Medical Instruments & Supplies — 2.5%		
Warby Parker, Inc., Class A*	27,734	664,229
Metal Fabrication — 4.1%		
Carpenter Technology Corp.	3,471	865,633
CompoSecure, Inc., Class A*	17,502	248,703
		<u>1,114,336</u>
Pollution & Treatment Controls — 1.0%		
PureCycle Technologies, Inc.*	19,061	255,608
Rental & Leasing Services — 2.3%		
FTAI Aviation Ltd.	4,467	614,704
Restaurants — 3.3%		
Cheesecake Factory, Inc. (The)	6,639	424,298
Shake Shack, Inc., Class A*	3,888	467,882
		<u>892,180</u>
Scientific & Technical Instruments — 1.7%		
Itron, Inc.*	3,647	454,197
Semiconductors — 2.6%		
Credo Technology Group Holding Ltd.*	6,320	704,996
Software Application — 3.8%		
Clear Secure, Inc., Class A	2,619	77,025
Commvault Systems, Inc.*	3,198	607,460
Dave, Inc.*	1,260	297,108
Life360, Inc.*	664	50,856
		<u>1,032,449</u>
Software Infrastructure — 3.2%		
AvePoint, Inc.*	13,231	252,448
Oddity Tech Ltd., Class A*	8,716	610,730
		<u>863,178</u>
Specialty Industrial Machinery — 5.0%		
Mirion Technologies, Inc.*	29,984	670,143
NuScale Power Corp.*	13,486	677,132
		<u>1,347,275</u>
Staffing & Employment Services — 0.9%		
Barrett Business Services, Inc.	5,399	248,192

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Telecom Services — 1.2%		
Millicom International Cellular SA	7,742	\$ 310,841
Utilities - Independent Power Producers — 1.5%		
Talen Energy Corp.*	1,067	402,867
TOTAL COMMON STOCKS (Cost \$30,264,014)		<u>33,871,775</u>
	Par Value	
WARRANTS — 0.0%		
Electrical Equipment & Parts — 0.0%		
Enovix Corp., Strike Price: \$8.75, 7/8/30*	\$0 ^(a)	1
TOTAL WARRANTS (Cost \$1)		<u>1</u>
	Number of Shares	
SHORT-TERM INVESTMENT — 0.9%		
Dreyfus Government Cash Management Fund, Institutional Shares, 4.20% ^(b)	246,504	246,504
TOTAL SHORT-TERM INVESTMENT (Cost \$246,504)		<u>246,504</u>
TOTAL INVESTMENTS - 126.3% (Cost \$30,510,519).		34,118,280
LIABILITIES IN EXCESS OF OTHER ASSETS - (26.3)%		<u>(7,097,346)</u>
NET ASSETS - 100.0%		<u>\$ 27,020,934</u>

(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

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

† 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

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

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

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)			SHORT-TERM INVESTMENT — 3.0%		
Software Infrastructure — (Continued)			Dreyfus Government Cash		
Shift4 Payments, Inc., Class A*	301	\$ 31,003	Management Fund, Institutional		
Twilio, Inc., Class A*	642	82,818	Shares, 4.20% ^(a)	99,520	\$ 99,520
		<u>349,571</u>			
Specialty Industrial Machinery — 2.8%			TOTAL SHORT-TERM		
Gates Industrial Corp. PLC*	1,986	49,253	INVESTMENT		
Middleby Corp. (The)*	14	2,033	(Cost \$99,520)		<u>99,520</u>
Symbotic, Inc.*	789	42,566			
		<u>93,852</u>	TOTAL INVESTMENTS - 99.5%		
Specialty Retail — 0.5%			(Cost \$3,080,183)		3,355,946
Williams-Sonoma, Inc.	93	17,396	OTHER ASSETS IN EXCESS OF		
Uranium — 3.4%			LIABILITIES - 0.5%		<u>18,156</u>
Cameco Corp.	1,507	112,919	NET ASSETS - 100.0%		
Utilities - Independent Power Producers — 7.9%					<u>\$ 3,374,102</u>
NRG Energy, Inc.	660	110,352			
Talen Energy Corp.*	301	113,649			
Vistra Corp.	202	42,125			
		<u>266,126</u>			
Utilities - Renewable — 0.2%					
Brookfield Renewable Corp.	222	8,132			
TOTAL COMMON STOCKS					
(Cost \$2,980,663)		<u>3,256,426</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 Depositary Receipt
PLC Public Limited Company
SP ADR Sponsored American Depositary 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 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 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	<u>\$5,785,727,675</u>	<u>\$5,785,727,675</u>	<u>\$ —</u>	<u>\$ —</u>
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	<u>\$ 357,435,067</u>	<u>\$ 320,787,745</u>	<u>\$36,647,322</u>	<u>\$ —</u>

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	<u>\$ 143,402,226</u>	<u>\$ 66,223,872</u>	<u>\$77,178,354</u>	<u>\$ —</u>
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	<u>\$ 34,118,280</u>	<u>\$ 34,118,280</u>	<u>\$ —</u>	<u>\$ —</u>

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	<u>\$ 15,898,926</u>	<u>\$ 4,777,708</u>	<u>\$11,121,218</u>	<u>\$ —</u>
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	<u>\$ 3,355,946</u>	<u>\$ 3,355,946</u>	<u>\$ —</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 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.