

This annual shareholder report contains important information about the Polen Growth Fund (the “Fund”) for the period of May 1, 2024 to April 30, 2025. You can find additional information about the Fund at <https://www.polencapital.com/strategies/growth-fund>. You can also request this information by contacting us at 1-888-678-6024.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Polen Growth Fund (Institutional Class / POLIX)	\$100	0.97%

Management's Discussion of Fund Performance

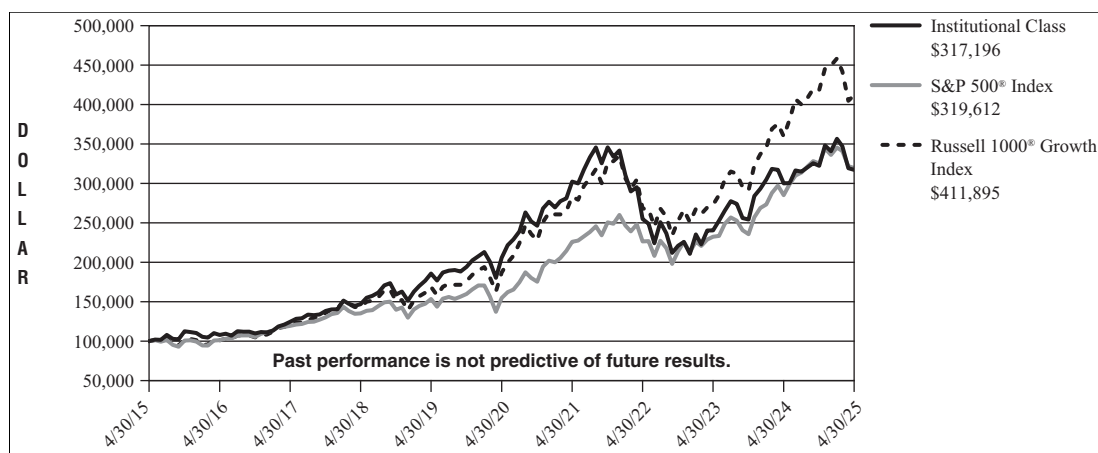
- For the 12 months ended April 30, 2025, the Polen Growth Fund (the “Fund”) underperformed the Russell 1000® Growth Index and the S&P 500® Index.
- Stock selection in the Consumer Discretionary and Information Technology sectors detracted from results, while the overweight to Financials and stock selection in Communication Services aided performance.
- As for sector positioning (a residual of bottom-up stock selection), the Technology sector weighed on results as semiconductors—with little Fund exposure—saw significant gains driven by Artificial Intelligence (“AI”) enthusiasm, while software—a Fund overweight—faced negative sentiment.
- The top three relative stock detractors (vs. the Russell 1000® Growth Index) were Thermo Fisher Scientific, Airbnb, and Apple. Positive relative contributors were Shopify, Netflix, and ServiceNow.

Fund Performance

The following is a comparison of the change in value of a \$100,000 investment in Polen Growth Fund’s Institutional Class vs. the S&P 500® Index and the Russell 1000® Growth Index.

GROWTH OF \$100,000

For the years April 30, 2015 through April 30, 2025



Average Annual Total Returns	1 Year	5 Years	10 Years
Institutional Class	5.71%	9.04%	12.24%
S&P 500® Index*	12.10%	15.60%	12.31%
Russell 1000® Growth Index**	14.53%	17.22%	15.25%

* The S&P 500 Index is a market capitalization weighted index that measures 500 common equities that are generally representative of the U.S. stock market. The index is maintained by S&P Dow Jones Indices. The performance of an index does not reflect any transaction costs, management fees, or taxes.

** The Russell 1000® Growth Index is a market capitalization weighted index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The above table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of shares. Please visit <https://www.polencapital.com/strategies/growth-fund> for performance data current to the most recent month-end.

Key Fund Statistics (as of April 30, 2025)

The following table outlines key Fund statistics that you should pay attention to.

Fund net assets	\$5,602,322,075
Total number of portfolio holdings	26
Total advisory fee paid, net	\$58,355,698
Portfolio turnover rate as of the end of the reporting period	37%

Portfolio Holdings Summary Table (as of April 30, 2025)

The following table presents a summary by sector of the portfolio holdings of the Fund, as a percentage of net assets:

SECTOR ALLOCATION	
Information Technology	33.4%
Financials	17.0%
Consumer, Non-cyclical	14.7%
Communication Services	12.0%
Consumer Discretionary	11.8%
Health Care	7.1%
Consumer, Cyclical	2.7%
Short-Term Investment	1.4%
Liabilities in Excess of Other Assets	(0.1)%
TOTAL	100.0%

Material Fund Changes During the Period

There were no material changes to the Fund.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants.

Availability of Additional Information

You can find additional information about the Fund, including the Fund's prospectus, financial information, holdings and proxy voting information, at <https://www.polencapital.com/strategies/growth-fund>.

Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same residential address. Unless we are notified otherwise, we may continue to send only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please contact the Fund at 1-888-678-6024, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.