



This annual shareholder report contains important information about the Polen International 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/international-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 International Growth Fund (Institutional Class / POIIX)	\$108	1.07%

Management’s Discussion of Fund Performance

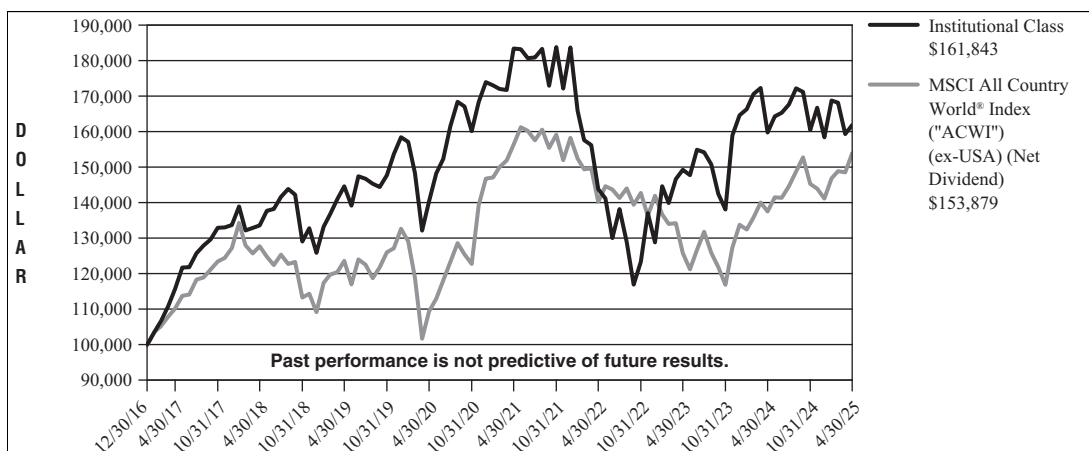
- For the 12 months ended April 30, 2025, the Polen International Growth Fund (the “Fund”) underperformed the MSCI All Country World® Index (“ACWI”) ex USA® Index Net Dividends.
- Stock selection in the Health Care sector was a primary detractor, as was relative sector positioning (a residual of bottom-up stock selection) in Health Care and Financials, while stock selection in Information Technology and relative sector positioning in Energy and Materials aided results.
- Technology stocks, especially semiconductors, outperformed for much of the period; however, the Fund’s emphasis within Technology focused on software, which lagged amid shifting investor sentiment. As 2025 began, share prices in a few of our Technology and Health Care holdings weakened.
- The top relative stock detractors were ICON plc, Evolution AB, and Novo Nordisk, while the top relative contributors were SAP SE, MercadoLibre, and Shopify.

Fund Performance

The following is a comparison of the change in value of a \$100,000 investment in Polen International Growth Fund’s Institutional Class vs. the MSCI All Country World® Index (“ACWI”) (ex-USA) (Net Dividend).

GROWTH OF \$100,000

For the period December 30, 2016* through April 30, 2025



Average Annual Total Returns	1 Year	5 Years	Since inception
Institutional Class	1.31%	2.89%	5.95%*
MSCI All Country World [®] Index (“ACWI”) (ex-USA) (Net Dividend) ^{***}	11.93%	10.08%	7.07%**

* The Polen International Growth Fund commenced operations on December 30, 2016.

** Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

The MSCI ACWI ex USA Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across developed and emerging market countries (excluding the U.S.). The index is maintained by Morgan Stanley Capital International. The performance of an index does not reflect any transaction costs, management fees, or taxes.

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/international-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	\$176,529,695
Total number of portfolio holdings	28
Total advisory fee paid, net	\$1,784,516
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	33.1%
Financials	18.6%
Consumer Discretionary	14.1%
Consumer, Non-cyclical	9.7%
Industrials	7.6%
Communication Services	5.1%
Health Care	3.1%
Short-Term Investment	8.6%
Other Assets in Excess of Liabilities	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/international-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.