



# Polen Opportunistic High Yield Fund

## Class Y | DDJIX

Annual Shareholder Report — April 30, 2025

This annual shareholder report contains important information about the Polen Opportunistic High Yield 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/us-opportunistic-high-yield-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 Opportunistic High Yield Fund (Class Y / DDJIX)	\$81	0.79%

### Management's Discussion of Fund Performance

#### SUMMARY OF RESULTS

Over the trailing twelve-month period ending April 30, 2025, the Polen Opportunistic High Yield Fund's Class Y share class (DDJIX) returned 6.14% net of fees versus 8.69% for the ICE BofA U.S. High Yield Index (the “Index”).

#### TOP CONTRIBUTORS TO PERFORMANCE

- The Fund's income advantage relative to the Index contributed positively to relative performance for the period.
- The Fund's overweight to CCC-rated debt had a beneficial sector allocation effect, which helped relative performance as compared to the Index.
- Sector allocation was further supported by the Fund's underweight position in the Energy sector.
- On an absolute basis, HUB International and Aveanna Healthcare were the Fund's top performers during the period.

#### TOP DETRACTORS TO PERFORMANCE

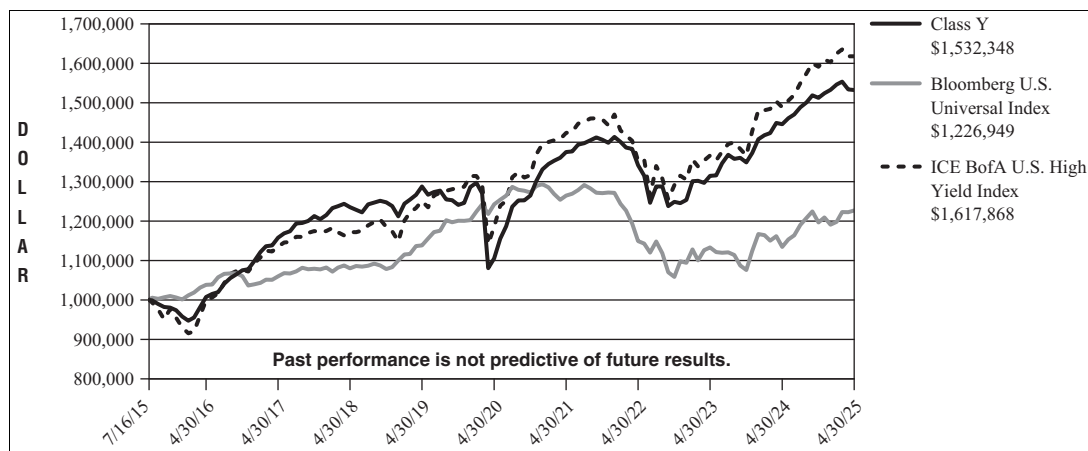
- The Fund's shorter duration relative to the Index detracted from relative performance, particularly as U.S. Treasury yields declined during the period.
- Although the overweight to CCC-rated debt was positive from an allocation perspective, the Fund's actual CCC-rated holdings lagged those of the Index and detracted from returns.
- Fund performance was also negatively affected by holdings in the Capital Goods, Media, and Transportation sectors, which underperformed their respective Index sectors.
- OnTrac (formerly LaserShip) and Dexko Global were the largest absolute detractors over the period.

## Fund Performance

The following is a comparison of the change in value of a \$1,000,000 investment in Polen Opportunistic High Yield Fund's Class Y vs. the Bloomberg U.S. Universal Index and the ICE BofA U.S. High Yield Index.

### GROWTH OF \$1,000,000

For the period July 16, 2015\* through April 30, 2025



Average Annual Total Returns	1 Year	5 Years	Since inception
Class Y	6.14%	6.75%	4.46%*
Bloomberg U.S. Universal Index**, ***	8.14%	-0.00%****	2.04%*****
ICE BofA U.S. High Yield Index***	8.69%	6.41%	5.01%*****

\* The Polen Opportunistic High Yield Fund commenced operations on July 16, 2015.

\*\* The Fund has designated the Bloomberg U.S. Universal Index as its new broad-based securities market index in accordance with the SEC's revised definition for such an index.

\*\*\* The ICE BofA U.S. High Yield Index is maintained by ICE Data Indices, LLC and comprised of U.S. dollar denominated, below investment grade corporate debt publicly issued in the U.S. domestic market. The Bloomberg U.S. Universal Index benchmark covers U.S.-dollar denominated, taxable bonds that are rated either investment grade or high-yield.

\*\*\*\* Return was less than -0.005.

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

**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/us-opportunistic-high-yield-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	\$297,608,098
Total number of portfolio holdings	96
Total advisory fee paid, net	\$2,064,638
Portfolio turnover rate as of the end of the reporting period	59%

## 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	
Consumer, Non-cyclical	25.1%
Industrials	16.4%
Consumer, Cyclical	15.0%
Communication Services	11.8%
Materials	11.7%
Financials	8.9%
Information Technology	7.7%
Energy	1.2%
Health Care	1.1%
Consumer Discretionary	0.2%
Warrants	0.0%
Other Assets in Excess of Liabilities	0.9%
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/us-opportunistic-high-yield-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.