



Polen Emerging Markets Growth Fund

Institutional Class | PGEIX

Semi-Annual Shareholder Report — October 31, 2025

This semi-annual shareholder report contains important information about the Polen Emerging Markets Growth Fund (the “Fund”) for the period of May 1, 2025 to October 31, 2025. You can find additional information about the Fund at <https://www.polencapital.com/strategies/emerging-markets-growth-fund>. You can also request this information by contacting us at 1-888-678-6024.

What were the Fund costs for the last six months?

(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 Emerging Markets Growth Fund (Institutional Class / PGEIX)	\$69	1.25%*

* Annualized

Key Fund Statistics (as of October 31, 2025)

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

Fund net assets	\$6,943,273
Total number of portfolio holdings	40
Total advisory fee paid, net	\$14,183
Portfolio turnover rate as of the end of the reporting period	40%

Portfolio Holdings Summary Table (as of October 31, 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	34.7%
Consumer Discretionary	23.9%
Industrials	14.2%
Financials	10.4%
Communication Services	8.0%
Consumer Staples	5.2%
Health Care	4.2%
Short-Term Investment	1.6%
Liabilities in Excess of Other Assets	(2.2)%
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/emerging-markets-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.