



Polen Emerging Markets Growth Fund

Institutional Class | PGEIX

Annual Shareholder Report — April 30, 2026

This annual shareholder report contains important information about the Polen Emerging Markets Growth Fund (the “Fund”) for the period of May 1, 2025 to April 30, 2026. 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.

This report describes changes to the Fund that occurred during the reporting period.

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 Emerging Markets Growth Fund (Institutional Class / PGEIX)	\$150	1.25%

Management’s Discussion of Fund Performance

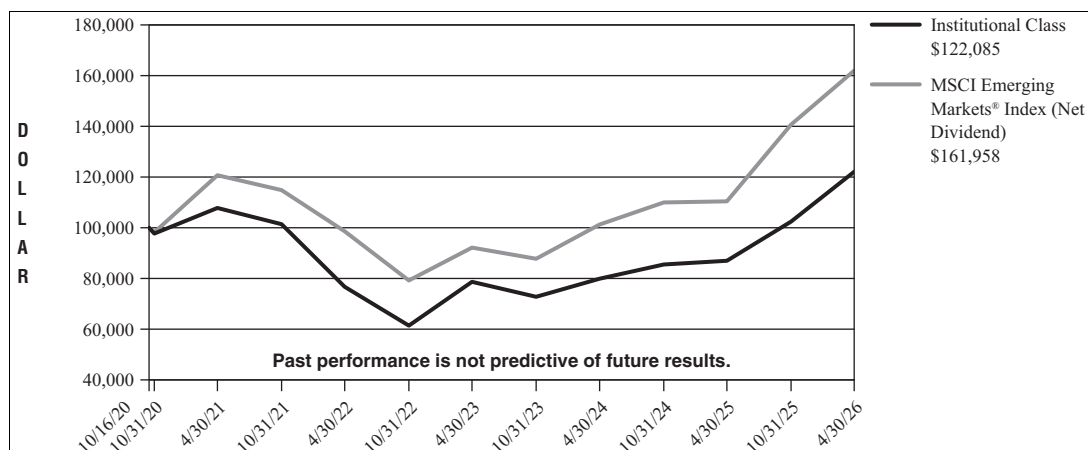
- For the 12 months ending April 30, 2026, the Polen Emerging Markets Growth Fund (the “Fund”) underperformed the MSCI Emerging Markets Index Net Dividends.
- Negative relative performance was driven by the Fund’s underweight and stock selection in Information Technology, which more than offset positive stock selection in Financials.
- The reporting period reflected a rebound in Chinese equities, followed by challenges in the latter part of 2025 stemming from the Fund’s underweight exposure to AI-related companies. Performance strengthened notably at the start of 2026, supported by the closing of this underweight position alongside positive stock selection.
- The top relative stock detractors were SK Hynix, Wizz Air, and TOTVS, while the top relative contributors were Accton Technology, SK Square, and Sanil Electric.

Fund Performance

The following is a comparison of the change in value of a \$100,000 investment in Polen Emerging Markets Growth Fund’s Institutional Class vs. the MSCI Emerging Markets® Index (Net Dividend).

GROWTH OF \$100,000

For the period October 16, 2020* through April 30, 2026



Average Annual Total Returns	1 Year	5 Years	Since inception
Institutional Class	40.37%	2.52%	3.67%*
MSCI Emerging Markets® Index (Net Dividend)**	46.68%	6.05%	9.10%***

* The Polen Emerging Markets Growth Fund — Institutional Class commenced operations on October 16, 2020.

** The MSCI Emerging Markets Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries. The index is maintained by Morgan Stanley Capital International. The performance of an index does not reflect any transaction costs, management fees, or taxes.

*** 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/emerging-markets-growth-fund> for performance data current to the most recent month-end.

Key Fund Statistics (as of April 30, 2026)

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

Fund net assets	\$4,867,650
Total number of portfolio holdings	37
Total advisory fee paid, net	\$0
Portfolio turnover rate as of the end of the reporting period	76%

Portfolio Holdings Summary Table (as of April 30, 2026)

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	44.9%
Industrials	17.8%
Financials	10.7%
Consumer Discretionary	9.2%
Communication Services	6.9%
Consumer Staples	3.2%
Health Care	3.2%
Materials	2.2%
Energy	1.3%
Short-Term Investment	4.5%
Liabilities in Excess of Other Assets	(3.9)%
TOTAL	100.0%

Material Fund Changes During the Period

On June 16, 2026, the Fund's Board of Trustee approved a plan to liquidate and terminate the Fund, which is expected to occur on or about July 31, 2026.

Changes in and Disagreements with Accountants

There were no changes in and/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.