

This annual shareholder report contains important information about the Polen International 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/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)	\$104	1.10%

Management’s Discussion of Fund Performance

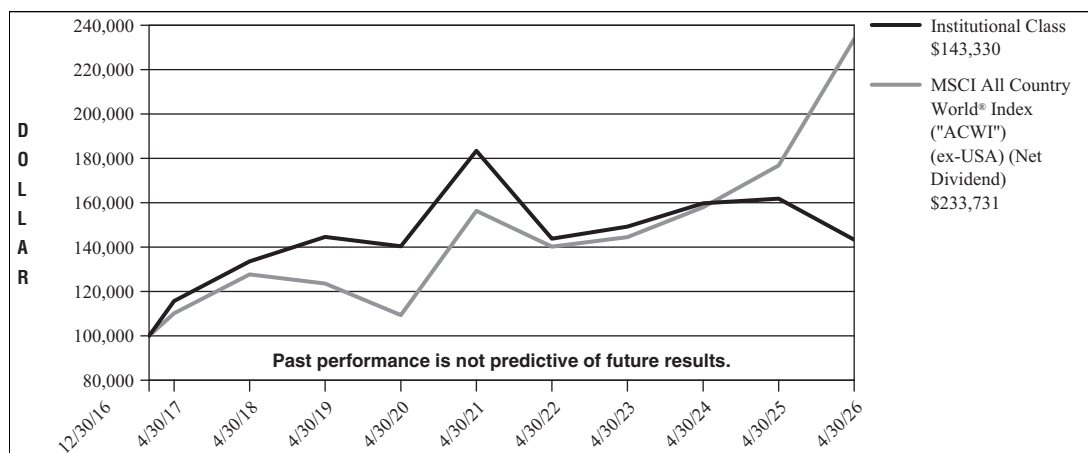
- For the 12 months ended April 30, 2026, the Polen International Growth Fund (the “Fund”) underperformed the MSCI All Country World® Index (“ACWI”)® ex US Index.
- Stock selection in the Information Technology sector was the primary detractor from results (largely stemming from Software exposures), though Financials, Consumer Discretionary, Health Care, and Industrials also represented notable headwinds.
- As for sector positioning (a residual of bottom-up stock selection), the overweight to Information Technology and to a lesser extent, Consumer Staples, were notable tailwinds for performance. This was modestly offset by the zero exposure to Energy and the overweights to Consumer Discretionary and Health Care.
- The top three relative stock detractors (vs. the MSCI ACWI ex US Index) were SAP, Sage Group, and Monday.com. Positive relative contributors were ASML Holding NV, Tokyo Electron, and ASM International.

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, 2026



Average Annual Total Returns	1 Year	5 Years	Since inception
Institutional Class	-11.44%	-4.81%	3.93%*
MSCI All Country World [®] Index ("ACWI") (ex-USA) (Net Dividend)**	32.20%	8.38%	9.53%***

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

** 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.

*** 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/international-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	\$28,950,544
Total number of portfolio holdings	29
Total advisory fee paid, net	\$972,490
Portfolio turnover rate as of the end of the reporting period	59%

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	35.4%
Financials	14.8%
Communication Services	13.8%
Industrials	12.0%
Consumer Discretionary	7.7%
Health Care	7.5%
Consumer, Non-cyclical	3.3%
Short-Term Investment	2.4%
Other Assets in Excess of Liabilities	3.1%
TOTAL	100.0%

Material Fund Changes During the Period

During the fiscal year ended April 30, 2026, there were no material changes to the Fund.

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/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.