Polen Opportunistic High Yield Fund

Institutional Class | DDJCX

Annual Shareholder Report — April 30, 2026

This annual shareholder report contains important information about the Polen Opportunistic High Yield 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/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 (Institutional Class / DDJCX)	$91	0.89%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

Over the trailing twelve-month period ending April 30, 2026, the Polen Opportunistic High Yield Fund's Institutional share Class (DDJCX) returned 5.52% net of fees versus 7.66% for the ICE BofA U.S. High Yield Index (the "Index").

TOP CONTRIBUTORS TO PERFORMANCE

- Relative performance benefited from the fund's income advantage and shorter duration amid rising U.S. Treasury yields.
- The Fund's holdings in the Telecommunications, Retail and Capital Goods sectors.
- The three largest absolute contributors were Dexko Global, Infinite Electronics and Asurion.
- The three largest relative contributors were Dexko Global, Skechers and Infinite Electronics.

TOP DETRACTORS TO PERFORMANCE

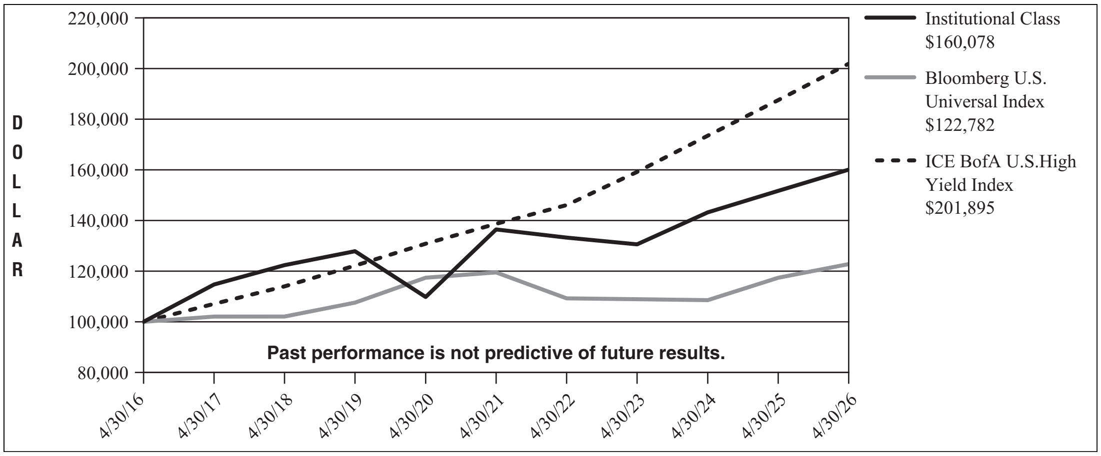
- The Fund's overweight to CCC-rated credits and corresponding underweight to BB-rated credits.
- Holdings across the CCC-rated spectrum were the largest detractors.
- The Fund's underweight in the Energy sector and overweight to the Capital Goods and Technology & Electronics sectors.
- The Fund's holdings in the Basic Industry, Healthcare, Automotive and Media sectors lagged.
- The three largest absolute detractors were Oldcastle BuildingEnvelope, RealTruck Group and Eyecare Partners.

Fund Performance

The following is a comparison of the change in value of a $100,000 investment in Polen Opportunistic High Yield Fund's Institutional Class vs. the Bloomberg U.S. Universal Index and the ICE BofA U.S. High Yield Index.

GROWTH OF $100,000

For the years September 30, 2016 through April 30, 2026



Average Annual Total Returns	1 Year	5 Years	10 Years
Institutional Class	5.52%	3.24%	4.82%
Bloomberg U.S. Universal Index*	4.59%	0.54%	2.07%
ICE BofA U.S. High Yield Index*	7.66%	7.80%	7.28%

* *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.*

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, 2026)

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

Fund net assets	$297,721,322
Total number of portfolio holdings	135
Total advisory fee paid, net	$2,053,616
Portfolio turnover rate as of the end of the reporting period	74%

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

Consumer, Non-cyclical	21.6%
Consumer, Cyclical	14.5%
Industrials	12.0%
Communication Services	11.7%
Materials	11.2%
Information Technology	10.4%
Financials	7.0%
Energy	4.8%
Consumer Discretionary	2.6%
Asset Backed Securities	0.9%
Health Care	0.1%
Other Assets in Excess of Liabilities	3.2%
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/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.