



This annual shareholder report contains important information about the Polen Floating Rate Income ETF (formerly, the Polen Bank Loan 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/floating-rate-income-etf>. You can also request this information by contacting us at 1-888-426-7515.

### What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Polen Floating Rate Income ETF	\$74	0.72%

### Management's Discussion of Fund Performance

#### SUMMARY OF RESULTS

Over the trailing twelve-month period ending April 30, 2025, the Polen Floating Rate Income ETF (PCFI) returned 4.55% net of fees versus 6.16% for the Morningstar LSTA U.S. Leveraged Loan Index (the “Index”).

#### TOP CONTRIBUTORS TO PERFORMANCE

- The Fund’s holdings in the Services/Retail sector outperformed, providing a positive contribution to relative performance as compared to the Index during the period.
- On an absolute basis, AssuredPartners, Inc. and Vistajet Malta Finance Plc. were the Fund’s top individual contributors during the period.

#### TOP DETRACTORS TO PERFORMANCE

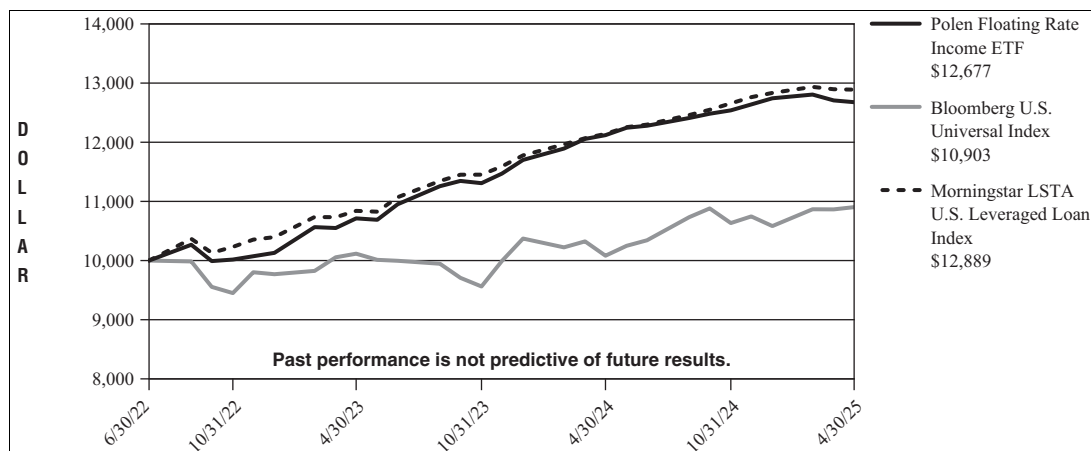
- The Fund’s overweight to CCC-rated loans and bonds detracted from relative performance during the period as compared to the Index.
- An overweight position in the Industrials sector also detracted from results during the period as compared to the Index.
- Holdings in the Industrial, Media, and Food & Beverage sectors negatively impacted relative performance during the period as compared to the Index, partially offsetting gains from other areas.
- During the period, OnTrac (f.k.a. LaserShip) and Caliber Collision, Inc. were the largest absolute detractors from performance.

## Fund Performance

The following is a comparison of the change in value of a \$10,000 investment in the Polen Floating Rate Income ETF vs. the Bloomberg U.S. Universal Index and the Morningstar LSTA U.S. Leveraged Loan Index.

### GROWTH OF \$10,000

For the period June 30, 2022\* through April 30, 2025



Average Annual Total Returns	1 Year	Since inception
Polen Floating Rate Income ETF*	4.55%	8.72%**
Bloomberg U.S. Universal Index***, ****	8.14%	3.10%****
Morningstar LSTA U.S. Leveraged Loan Index***	6.16%	9.37%*****

\* On March 21, 2025, the Polen Floating Rate Income ETF acquired the assets and liabilities, and assumed the NAV, performance, financial and other historical information of the Polen Bank Loan Fund (the "Predecessor Fund"), an open-end mutual fund. The Fund's performance prior to March 21, 2025 is linked to the Predecessor Fund's Institutional Class.

\*\* The Predecessor Fund commenced operations on June 30, 2022.

\*\*\* The Bloomberg U.S. Universal Index benchmark covers U.S.-dollar denominated, taxable bonds that are rated either investment grade or high-yield. The Morningstar LSTA US Leveraged Loan Index is a broad, unmanaged high yield index composed of loans that meet the following inclusion rules; senior secured, minimum initial term of one year, initial minimum spread of Base Rate+125 basis points at inception, minimum size of \$50 million, and U.S. dollar-denominated.

\*\*\*\* 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.

\*\*\*\*\* Benchmark performance is from the commencement date of the Fund 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/floating-rate-income-etf> 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	\$8,876,353
Total number of portfolio holdings	74
Total advisory fee paid, net	\$0
Portfolio turnover rate as of the end of the reporting period	96%

## 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	23.8%
Consumer, Cyclical	19.6%
Industrials	18.0%
Information Technology	13.5%
Communication Services	13.3%
Materials	5.9%
Financials	4.1%
Utilities	1.7%
Health Care	1.0%
Short-Term Investment	8.1%
Liabilities in Excess of Other Assets	(9.0)%
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, once available, at <https://www.polencapital.com/strategies/floating-rate-income-etf>.

## 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 1-888-426-7515, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.