



This annual shareholder report contains important information about the Polen High Income ETF (the “Fund”) for the period of March 25, 2025 to April 30, 2025. You can find additional information about the Fund at <https://www.polencapital.com/strategies/high-income-etf>. You can also request this information by contacting us at 1-888-426-7515.

## What were the Fund costs for the period?

(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 High Income ETF	\$5*	0.51%

*\* Based on operations for the period from March 25, 2025 to April 30, 2025. Expenses for the full year would be higher.*

## Key Fund Statistics (as of April 30, 2025)

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

Fund net assets	\$12,941,050
Total number of portfolio holdings	130
Total advisory fee paid, net	\$3,360
Portfolio turnover rate as of the end of the reporting period	18%

## 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	22.2%
Consumer, Cyclical	16.2%
Industrials	15.8%
Communication Services	7.6%
Financials	7.6%
Information Technology	6.6%
Materials	6.2%
Energy	2.5%
Health Care	1.3%
Utilities	0.4%
Short-Term Investment	25.3%
Liabilities in Excess of Other Assets	(11.7)%
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/high-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.