

Polen Credit Opportunities Fund

Interval Fund – September 30, 2025

Investment Objective

Our Polen Credit Opportunities Fund's investment objective is overall total return consisting of a high level of current income together with long-term capital appreciation.

Why Invest in Polen's Credit Opportunities Fund?

- The Polen Credit Opportunities Fund ("PCOFX") aims to provide investors with meaningful current income, attractive risk-adjusted returns, and diversification benefits. The Fund is built on a strategy that has been time tested.
- Access to a concentrated, high conviction portfolio which offers the potential for a significant yield premium relative to broad leveraged credit indices.
- Seeks downside protection through rigorous fundamental and legal due diligence.
- Broad opportunity set has historically resulted in a lower correlation to equities
- Opportunity to benefit from substantial liquidity premiums, often available in public and private below investment grade debt markets.

Product Profile

Inception Date	08-28-2023
Fund Assets*	\$42.6M
Range of Issuers	25-45
Benchmarks	50% ICE BofA U.S. High Yield Index / 50% S&P UBS Leveraged Loan Index ICE BofA U.S. High Yield

Experience in Leveraged Credit Investing



Ben Santonelli
Portfolio Manager
21 years of industry experience



John Sherman
Portfolio Manager
21 years of industry experience

Performance (%) (As of 9-30-2025)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (08-28-2023)
Polen Credit Opportunities Fund (Net)	0.47	1.03	2.12	-	-	-	5.80
50% ICE BofA U.S. High Yield Index/50% S&P UBS Leveraged Loan Index	2.04	5.87	7.16	-	-	-	9.68
ICE BofA U.S. High Yield Index	2.40	7.06	7.23	-	-	-	10.73

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher. Periods over one-year are annualized. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For the most current month-end performance, please call 1-888-678-6024. Please see accompanying Disclosures for important information.

*Preliminary assets as of 9-30-2025.

Share Class Details

Institutional	
Ticker	PCOFX
Min Investment	\$100,000
Liquidity	Quarterly
Subscriptions/NAV	Daily
Distributions	Monthly
Gross Expense Ratio	3.89%
Net Expense Ratio	0.75%

Each quarter, the Fund offers to repurchase at least 5% of the Fund's outstanding shares at NAV. In the event a repurchase offer by the Fund is oversubscribed, the Fund may repurchase, but is not required to repurchase, additional Shares up to a maximum amount of 2% of the outstanding Shares of the Fund. The Expense Ratio Gross reflects the total annual fund operating expenses. The Expense Ratio Net reflects the reduced fee which will remain in effect for 18 months from the commencement of the Fund's operations.

Polen Capital Credit has contractually agreed to waive its fees and/or reimburse expenses to the extent necessary to ensure that total annual fund operating expenses (excluding distribution and service fees, interest, taxes, expenses related to litigation and potential litigation, and extraordinary expenses) do not exceed an annual rate of 0.75% (the "Expense Limitation"). The Expense Limitation will remain in effect until August 31, 2026, unless the Fund's Board of Trustees approves its earlier termination.

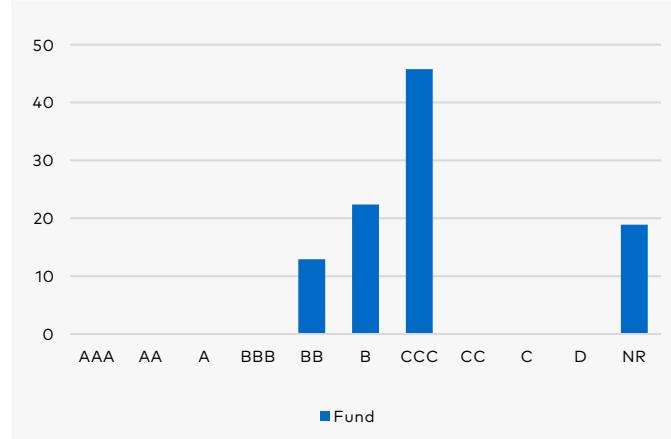
Fund Characteristics

	Fund	ICE BofA US High Yield
Number of Issuers	44	863
Top 10 Issuers	42.4%	9.4%
Top 25 Issuers	77.3%	17.9%
Average Coupon	9.3%	6.6%
Avg. Blended Yield	12.1%	6.7%
Average Price	\$92	\$99.2
Adj. Effective Duration	1.3 years	3 years

Top Ten Issuers (%)

Fund
Baffinland Iron Mines
Asurion
Dexko Global
Specialty Steel
Covetrus
Oldcastle BuildingEnvelope
Angus Chemical
Realtruck Group (Truck Hero)
Internet Brands (WebMD)
Plastic Partitions Buyer Corporation (Scranton)
Total
42.4

Credit Quality Allocation (%)



Asset Type Allocation (%)

	Fund
Senior Unsecured Notes	28.3
Secured Notes	13.6
Holdco/Subordinated Debt	10.1
Term Loans	40.1
Equity	3.9
Cash & Equivalents	3.9

All data as of 9-30-2025 and reported net of returns unless otherwise noted. When calculating the credit quality breakdown, the manager uses ratings provided by Moody's, S&P and/or Fitch. The manager will select the highest rating provided by the designated agencies. If only two designated agencies rate a bond, the rating is based on the highest of the two ratings. If only one of the designated agencies rates a bond, the rating is based on that one rating. Securities that are not rated by all three agencies are reflected as such. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO), such as Moody's, S&P and Fitch, which evaluates the credit worthiness of an issuer with respect to debt obligations. Credit ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest) and are subject to change without notice. Additional information is available upon request.

Disclosures

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in the Fund at the time you receive this fact sheet. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this Fund in the prior year is available upon request.

Investors should consider the investment objectives, risks, charges, and expenses of the Polen Credit Opportunities Fund carefully before investing. A prospectus with this and other information about the Fund may be obtained by calling 1-888-678-6024 or visiting the Materials tab. It should be read carefully before investing. All performance is calculated in U.S. Dollars.

Risks: It is possible to lose money on an investment in the Fund. Fixed income investments are subject to interest rate risk; as interest rates rise, their value will decline. Lower-rated securities are subject to additional credit and default risks. Investments in bank loans, which are made by banks or other financial intermediaries to borrowers, will depend primarily upon the creditworthiness of the borrower for payment of principal and interest. Trading in Rule 144A securities may be less active than trading in publicly traded securities. Investments with low trading volumes may be difficult to sell at quoted market prices. No assurance can be given that any fund will achieve its objective or avoid losses.

Interval fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a large portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund.

Fund Risk: The Fund is recently organized. There can be no assurance that the Fund will reach or maintain a sufficient asset size to effectively implement its investment strategy.

Illiquidity of Shares: The Fund is designed for long-term investors and not as a trading vehicle. An investment in the Shares, unlike an investment in a traditional listed closed-end fund, should be considered illiquid. The Shares are appropriate only for investors who are seeking an investment in less liquid portfolio investments within an illiquid fund.

The Polen Credit Opportunities Fund is not suitable for all investors.

The Polen Credit Opportunities Fund is distributed by Foreside Funds Distributors LLC., not affiliated with Polen Capital Management.

Indices:

ICE BofA U.S. High Yield Index: The ICE BofA U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Polen Capital Credit, LLC . ICE Data and its Third-Party Suppliers accept no liability in connection with its use. Please contact Polen Capital Credit for a full copy of the applicable disclaimer.

S&P UBS Leveraged Loan Index The S&P UBS Leveraged Loan Index is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

50% ICE BofA U.S High Yield Index / 50% S&P UBS Leveraged Loan Index: The 50% ICE BofA U.S High Yield Index / 50% S&P UBS Leveraged Loan Index is a blended benchmark comprised of equal allocations of the ICE BofA U.S. High Yield Index and S&P UBS Leveraged Loan Index.

Definitions:

Adjusted Effective Duration: With respect to the portfolio, the adjusted effective duration statistic provided is calculated by taking a weighted average of (i) modified duration to next reset date for all floating rate instruments, and (ii) effective duration for all fixed coupon instruments. With respect to the benchmark, duration is shown as effective duration.

Average Blended Yield: Average blended yield is the weighted average of (i) for instruments priced at or above par, yield to worst for bonds and yield to three year take out for loans, and (ii) for instruments trading at a discount, yield to maturity. Yield to worst is the lowest possible yield from owning a bond considering all potential call dates prior to maturity and is the statistic provided for the index as it is comprised of high yield bonds only. Yield to three year take out is the yield from owning a senior bank loan assuming the loan is retired in three years, or yield to maturity if the loan's maturity date is in less than three years.

Average Coupon: Average coupon is the average rate of the coupons of the fixed income securities (i.e., loans and bonds) in a portfolio, weighted based each holding's size relative to the portfolio.

Average Price: Average price is a market value weighted average price which is calculated only for the fixed income portion of the account.