

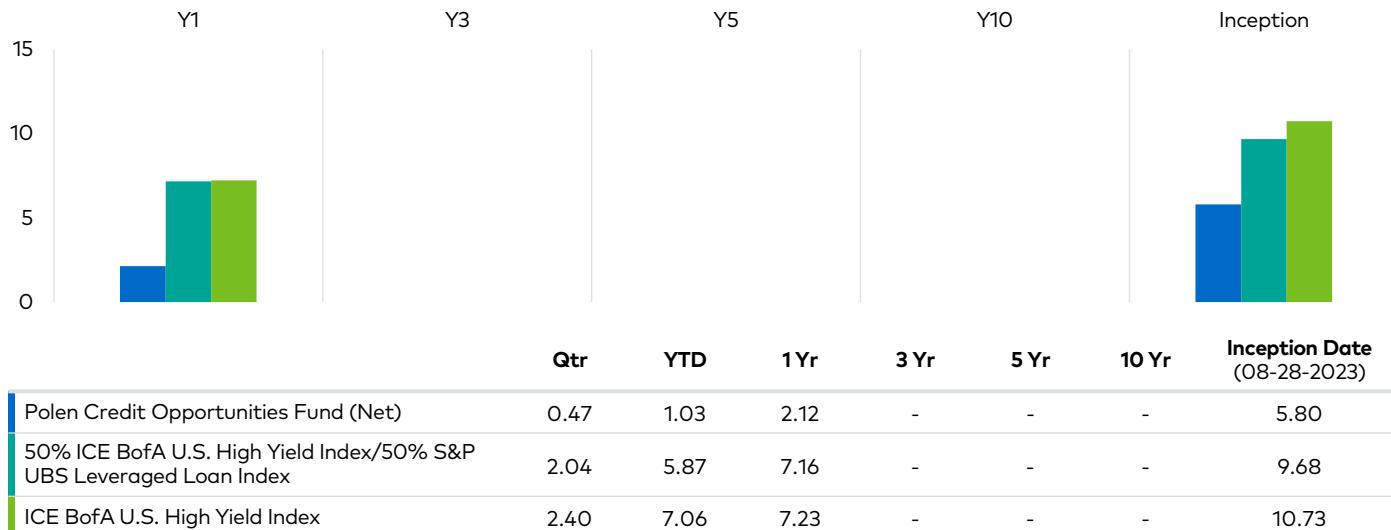
Polen Credit Opportunities Fund

Portfolio Manager Commentary – September 2025

Summary

- In Q3 2025, the Polen Credit Opportunities Fund (the "Fund") returned 0.47% versus the 2.04% return of the 50% ICE BofA U.S. High Yield Index / 50% S&P UBS Leveraged Loan Index and the 2.40% return of the ICE BofA U.S. High Yield Index (the "Index").
- Q3 2025 saw multi-year record lows for below investment-grade yields and spreads and record high capital market activity for leveraged credit assets, leading to a strong quarter for high yield bonds. Leveraged loans experienced some weakness in the third quarter, again underperforming high yield bonds.
- During the quarter, Dexko Global and Asurion LLC contributed the most to total returns, while SportsNet New York and Eyecare Partners were the largest detractors.
- During the third quarter of 2025, the Fund saw elevated refinancing activity, which resulted in several repayments during the quarter. Active selling was mostly limited to trimming certain holdings.
- As we continue into the second half of 2025, our primary concerns remain much the same as in the first half of the year: continued market volatility, spread widening, and the Federal Reserve's (the "Fed") policy moves, potentially in response to ongoing trade wars and geopolitical risks.
- In our view, remaining patient and not overreaching for yield will leave our portfolios well positioned to take advantage of compelling opportunities in this period of instability.

Seeks Growth & Income (Performance (%) as of 9-30-2025)



The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Periods over one-year are annualized. Performance figures are presented gross and net of fees, and have been calculated after the deduction of all transaction costs and commissions, and include the reinvestment of all income.

The commentary is not intended as a guarantee of profitable outcomes. Any forward-looking statements are based on certain expectations and assumptions that are susceptible to changes in circumstances. Opinions and views expressed constitute the judgment of Polen Capital as of the date herein, may involve assumptions and estimates which are not guaranteed and are subject to change.

All company-specific information has been sourced from company financials as of the relevant period discussed.

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Market Commentary

After a shaky second quarter, leveraged credit markets saw record high capital market activity and strong fund inflows in Q3 2025, as all-in yields remained attractive and investor sentiment was positive. However, the effects from U.S. tariffs and a potentially weakening labor market remain to be seen, U.S. Treasury yields fell during the quarter, and in September the Fed cut interest rates by 25 basis points for the first time in 2025. Given this rate backdrop, continued demand for yield and improving sentiment, high yield bond spreads and yields reached multi-year lows in September. The ICE BofA U.S. High Yield Index produced a gain of 2.40% during the quarter. High yield market gains were led by CCC-rated bonds, which generated a gain of 3.35%, while B-rated bonds gained 2.43% and BB-rated bonds gained 2.17%. In addition, during the quarter the top performing sectors were Telecommunications, Media and Energy, while the biggest laggards were the Transportation, Technology & Electronics and Leisure sectors.

Further, leveraged loan capital market activity was strong and floating rate funds experienced inflows during Q3 2025. However, given the Fed's dovish tone and expectations of continued rate cuts, leveraged loans underperformed their fixed rate peers. During the quarter, the S&P UBS Leveraged Loan Index produced a gain of 1.68%, as CCC-rated loans in the index outperformed their B-rated and BB-rated peers generating gains of 2.05%, 1.70% and 1.52%, respectively. Lastly, in Q3 2025, among loans, the Media & Telecommunications, Housing, and Consumer Durables sectors were the best performers, while the Transportation, Chemicals, and Forest Products & Containers sectors were the biggest laggards.

Pivoting to primary market activity, during the quarter, high yield bond issuance reached \$122 billion, marking the fifth highest quarterly volume on record. Further, new issuance of institutional leveraged loans recorded \$372.3 billion, the most active quarter year-to-date. Proceeds from new issue activity continue to be tilted toward repricing and refinancing, although leveraging transactions—such as dividends, mergers and acquisitions (M&A), and leveraged buyouts (LBOs)—made up a little more than 10% of new issue activity. Further, CLO activity remains strong, however, most of this deal activity is also related to refinancings rather than new deals.

Finally, according to data from J.P. Morgan, default activity in Q3 2025 decreased relative to Q2 2025's year to date high, with \$2.4 billion in distressed exchanges marking a low since Q4 2021. With that noted, the trailing twelve-month default rates for high yield bonds and leveraged loans (including distressed exchanges and liability management exercises "LMEs") sat at 1.39% and 3.49%, respectively. However, excluding distressed exchanges and LMEs, default rates fell to just 0.49% and 1.53%.

Fund Performance & Attribution

In Q3 2025, the Polen Credit Opportunities Fund produced a total return of 0.47% and lagged the 50% ICE BofA U.S. High Yield Index / 50% S&P UBS Leveraged Loan Index by 193 bps. In aggregate, the Fund's reorganized equity positions detracted slightly from relative returns.

Further, the primary detractor from relative performance during the period was the Portfolio's loan position rated CCC+, Sterling Entertainment Enterprises 10.25% Second Lien Term Loan due 2026, which falls in the Media sector, more details are provided below as Sterling was the largest detractor in Q3. These negative effects were modestly offset by the Fund's bond holdings rated CCC2, which contributed to relative performance.

Turning attention to sector attribution, the primary detractors from relative performance were the Portfolio's loan positions in the Healthcare and Industrial sectors, in addition to the Media sector. These negative effects were partially offset by the Fund's bond holdings in the Capital Goods and Basic Industry sectors, which outperformed those of the benchmark and contributed to relative performance.

Notable issuers that contributed to, or detracted from, the Portfolio's total return for the quarter are set forth below.

Top Contributors

Dexko Global is a leading manufacturer of trailer axles, chassis, suspensions, and component parts serving a diverse range of end markets, including industrial trailers, RVs and motorhomes, and utility vehicles. The company is headquartered in Michigan and generates approximately 60% of its revenues from North America with the remaining 40% coming from international markets. Dexko's 6.625% Senior Notes due 2029 were a top contributor to total returns during the quarter. The company reported better than expected results for the second quarter, with revenues and Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") both up 2%, which supported continued positive market sentiment. We remain constructive on the outlook for this credit, given Dexko's leading market positions, high barriers to entry, robust free cash flow generation, and excellent management team.

Asurion partners with mobile carriers to provide outsourced cell phone protection plans for consumers. The company is the leading provider of mobile device protection in both the U.S. and Japan. Asurion's scale creates a significant moat, serving as the exclusive insurance provider to two of the three major U.S. wireless carriers. Wireless carriers benefit from outsourcing protection plans, as they provide an incremental revenue stream while reducing both costs and customer churn.

Mobile phones are essential to subscribers' daily lives, making device protection plans highly valued by consumers. These advantages, along with Asurion's recurring, subscription-based revenue, minimal capital requirements, and strong track record of retaining and expanding its subscriber base, underpin our confidence in the company's ability to generate sustainable free cash flow.

During the third quarter, the price of Asurion's SOFR + 5.25% Second Lien Term Loan due 2029 held in the Fund increased after second quarter results were reported in early August 2025. The results highlighted accelerating EBITDA, continued low double-digit year-over-year EBITDA growth in the Americas, and meaningful EBITDA improvement internationally. Asurion also generated stronger free cash flow than is typical for the second quarter, further supporting our positive outlook on the holding.

Largest Detractors

SportsNet New York ("SNY") is an American regional sports network owned by Sterling Entertainment Enterprises, LLC. SNY has continued to underperform operationally. In January 2025, the 10.25% Senior Subordinated Notes due 2025 were exchanged for a new 10.25% Second Lien Term Loan due 2026. Similar to the previous notes, the new Second Lien Term Loan is both illiquid and valued internally by us. In early April, SNY provided updates to certain long-term forecasts, including anticipated subscriber losses. As a result, we significantly marked down the new Second Lien Term Loan. Subsequently, in mid-August, based on new information, we determined that a refinancing of SNY debt, including that held by the portfolio, prior to maturity had become increasingly unlikely. Accordingly, we further lowered the fair market value of the Second Lien Term Loan to reflect heightened uncertainty and an increased likelihood of a balance sheet restructuring. This situation remains fluid and is being closely monitored.

EyeCare Partners is the largest medically focused eyecare platform in the United States. The company operates in more than 700 locations across 19 states, providing both optometry and ophthalmology services. In April 2024, after several years of underperformance driven by COVID-19-related disruption, cost inflation, and integration issues, EyeCare Partners undertook a series of exchange transactions to bolster liquidity and reduce its debt and interest burden. In the second quarter of 2025, EyeCare Partners reported disappointing earnings, including modest year-over-year revenue declines and modest year-over-year EBITDA growth, both of which were below our expectations and led to a decline in the price of EyeCare Partners' outstanding loans. The Fund currently holds positions in the company's SOFR+4.61% Second Lien Term Loan due 2028 and SOFR+6.75% Third Lien Term Loan due 2028. Despite weaker-than-expected performance, we continue to have conviction in the loans' risk-return profile and are monitoring the situation closely.

Portfolio Positioning & Activity

Elevated refinancing activity resulted in several repayments during the quarter. However, active selling was limited, and most activity was undertaken to trim certain holdings. Proceeds from these transactions were used to add to, or initiate new, high yield bond positions. Any changes to positioning happened at the margin, and the Fund's allocation across asset types, ratings, and issue sizes remains largely unchanged from the previous quarter. Credit spreads in the secondary market remain tight. We continue to see value in the primary market, adding the new buy described below, but remain cautious in deploying capital to new deals, as many seem priced for perfection.

CoreWeave Inc. is a cloud computing provider specializing in GPU-as-a-Service as part of a group of businesses called Neoclouds. Until recently, the majority of the company's revenues were generated through customer contracts with Microsoft; however, recent agreements with OpenAI and Meta have meaningfully broadened CoreWeave's customer base. As the company continues to expand, we expect it will issue additional debt to fund ongoing datacenter development. The portfolio invested in the company's 9.25% Senior Notes due 2030. CoreWeave maintains a scale advantage over other competitors in the Neocloud space and offers competitive GPU-hour pricing and long-term take-or-pay contracts with transparent terms. We believe the demand for AI infrastructure will accelerate and that the chip leasing model will remain an important way for companies to gain access to large-scale AI compute capacity.

Although tariff uncertainty remains, markets have taken this ambiguity in stride. For now, the initial shock and projected effects from this shift in long-standing economic policy have waned. While inflationary pressures have yet to materialize, inflation remains stubbornly above target. Further, recent data suggests the labor market may be weakening, but for now, the market's trajectory is unaltered by the data. Today, the U.S. Federal Reserve (the "Fed") finds itself in the difficult position of balancing independence with its dual mandate of achieving both a steady labor market and stable prices. As such, the Fed's posture has turned more accommodative, with a "risk management" rate cut in September, which we view as a small step towards achieving its dual mandate rather than as a response to a weakening economy—a view we believe is currently priced into credit spreads. Finally, while M&A activity has yet to meet the market's expectations from the start of the year, new deal flow has increased, which we expect should continue given the current backdrop.

With that in mind, our focus remains on adhering to our investment philosophy and process. More broadly, we continue to stress that higher base rates provide attractive all-in yields for investors. Further, periods of volatility should provide active managers like us with an opportunity to uncover attractive investments. We believe that portfolios pursuing the strategy are well positioned to generate high income and capitalize on attractive total return opportunities that should bolster long-term performance.

Experience in Leveraged Credit Investing



Ben Santonelli
Portfolio Manager
21 years of industry experience



John Sherman
Portfolio Manager
21 years of industry experience

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.

This material must be preceded or accompanied by a prospectus, available at PolenCapital.com. Please read it carefully before investing. The Polen Credit Opportunities Fund is not suitable for all investors.

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.

When calculating the credit quality breakdown, the manager selects the middle rating of the agencies when all three agencies rate a security. The manager will use the lower of the two ratings if only two agencies rate a security and will use one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such.

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:

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA): EBITDA is a measure of a company's financial performance that shows how much profit the company makes from its core operations, before accounting for costs related to debt (interest), government taxes, and non-cash expenses (depreciation and amortization). It helps investors understand how well a company's main business is performing, without the effects of its financing decisions, tax situation, or accounting choices for long-term assets.