

# POLEN CREDIT OPPORTUNITIES FUND

## Portfolio of Investments January 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS† — 46.3%</b>				<b>CORPORATE BONDS — (Continued)</b>	
<b>Consumer Discretionary Products — 7.8%</b>				<b>Materials — (Continued)</b>	
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 <sup>(a)(b)</sup> . . . . .	\$2,055,000	\$ 1,829,652		SCIH Salt Holdings, Inc., 6.625%, 5/1/29 <sup>(a)</sup> . . . . .	\$ 660,000 \$ 659,675
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 <sup>(a)</sup> . . . . .	2,331,000	1,149,929		Specialty Steel Holdings, Inc., 12.00%, 11/15/33 <sup>(b)(d)</sup> . . . . .	990,000 990,000
		2,979,581			6,884,073
<b>Consumer Discretionary Services — 5.6%</b>				<b>Oil &amp; Gas — 0.5%</b>	
Fertitta Entertainment, LLC, 6.75%, 1/15/30 <sup>(a)</sup> . . . . .	1,360,000	1,288,929		Hilcorp Energy I LP, 7.25%, 2/15/35 <sup>(a)</sup> . . . . .	210,000 203,187
Jacobs Entertainment, Inc., 6.75%, 2/15/29 <sup>(a)</sup> . . . . .	320,000	315,942		<b>Software &amp; Technology Services — 5.8%</b>	
Scientific Games Holdings LP, 6.625%, 3/1/30 <sup>(a)</sup> . . . . .	600,000	547,011		AthenaHealth Group, Inc., 6.50%, 2/15/30 <sup>(a)</sup> . . . . .	800,000 775,976
		2,151,882		CoreWeave, Inc., 9.25%, 6/1/30 <sup>(a)</sup> . .	1,240,000 1,219,702
<b>Health Care Services — 2.0%</b>				CoreWeave, Inc., 9.00%, 2/1/31 <sup>(a)</sup> . .	220,000 213,127
APM West-Star Intermediate LLC, Tranche A, 10.172% (SOFR+650 bps), 7/25/30 <sup>(b)(c)(d)</sup> . .	597,995	597,995			2,208,805
APM West-Star Intermediate LLC, Tranche B, 13.00%, 7/25/30 <sup>(b)(d)</sup> . .	173,548	173,548		TOTAL CORPORATE BONDS (Cost \$19,646,884)	17,767,797
		771,543		<b>SENIOR LOANS† — 37.4%</b>	
<b>Industrial Products — 3.4%</b>				<b>Consumer Discretionary Products — 2.1%</b>	
Madison IAQ, LLC, 5.875%, 6/30/29 <sup>(a)</sup> . . . . .	663,000	662,206		MajorDrive Holdings IV, LLC, Initial Term Loan, 7.934% (SOFR +426 bps), 6/1/28 <sup>(c)</sup> . . . . .	870,395 826,875
SPX Flow, Inc., 8.75%, 4/1/30 <sup>(a)</sup> . . . .	620,000	637,021		<b>Financial Services — 4.6%</b>	
		1,299,227		First Eagle Holdings, Inc., Initial Term Loan, 7.172% (SOFR +350 bps), 8/16/32 <sup>(c)(g)</sup> . . . . .	1,110,417 1,100,012
<b>Industrial Services — 2.2%</b>				Saothair T Bailey Acquisition, LLC, Term Loan A, 10.695% (SOFR +700 bps), 12/16/29 <sup>(b)(c)(d)</sup> . . . . .	683,948 683,948
Colca Capital, 15.50%, 5/23/30 <sup>(b)(d)</sup> .	840,000	840,000			1,783,960
<b>Insurance — 1.1%</b>				<b>Health Care — 5.7%</b>	
HUB International Ltd., 7.375%, 1/31/32 <sup>(a)</sup> . . . . .	410,000	429,499		CVET Midco 2 LP, Initial Term Loan, 8.672% (SOFR +500 bps), 10/13/29 <sup>(c)</sup> . . . . .	1,927,832 1,843,836
<b>Materials — 17.9%</b>				EyeCare Partners, LLC, Tranche B Term Loan, 8.34% (SOFR +471 bps), 11/30/28 <sup>(b)(c)</sup> . . . . .	811,093 317,340
Baffinland Iron Mines Corp., 8.75%, 7/15/26 <sup>(a)</sup> . . . . .	3,189,000	2,776,583		EyeCare Partners, LLC, Tranche C Term Loan, 10.48% (SOFR +685 bps), 11/30/28 <sup>(b)(c)</sup> . . . . .	66,059 11,450
Northwest Acquisitions ULC, 7.125%, 11/1/22 <sup>(a)(b)(d)(e)(f)</sup> . . . . .	402,000	—			2,172,626
Oscar AcquisitionCo., LLC, 9.50%, 4/15/30 <sup>(a)</sup> . . . . .	2,084,000	1,213,930			
Polished Metals Limited LLC, 12.772% (SOFR+910 bps), 4/14/27 <sup>(b)(c)(d)</sup> . . . . .	1,243,885	1,243,885			

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN CREDIT OPPORTUNITIES FUND

## Portfolio of Investments (Continued) January 31, 2026 (Unaudited)

	Par Value	Value		Par Value	Value
<b>SENIOR LOANS — (Continued)</b>				<b>SENIOR LOANS — (Continued)</b>	
<b>Industrial Products — 1.2%</b>				<b>Media — (Continued)</b>	
Engineered Machinery Holdings, Inc., Second Lien Amendment No. 3 Incremental Term Loan, 9.934% (SOFR +626 bps), 5/21/29 <sup>(c)</sup> . . . . .	\$ 448,175	\$ 450,416		MH Sub I, LLC, Second Lien Term Loan, 9.922% (LIBOR +625 bps), 2/23/29 <sup>(c)</sup> . . . . .	\$ 1,849,974 \$ 1,591,865
<b>Industrial Services — 3.3%</b>				Sterling Entertainment Enterprises, LLC, 2025 Notes, Second Lien, 17.75% (17.75% Cash / 100% PIK), 4/10/26 <sup>(b)(d)(f)(h)</sup> . . . . .	1,267,314 127
DG Investment Intermediate Holdings 2, Inc., 2025 Refinancing Term Loan, 9.172% (SOFR +550 bps), 7/29/33 <sup>(c)</sup> . . . . .	490,000	490,000			2,081,556
Infinite Bidco, LLC, Second Lien Initial Term Loan, 10.928% (SOFR +726 bps), 3/2/29 <sup>(c)</sup> . . . . .	474,202	449,012		<b>Technology Hardware &amp; Semiconductors — 1.8%</b>	
LaserShip, Inc., Tranche E Term Loan, 5.434% (SOFR +176 bps), 8/10/29 <sup>(c)</sup> . . . . .	721,450	212,828		Altar Bidco, Inc., Second Lien Initial Term Loan, 9.108% (SOFR + 560 bps), 2/1/30 <sup>(c)</sup> . . . . .	730,000 684,375
RLG Holdings, LLC, Second Lien Closing Date Initial Term Loan, 11.428% (SOFR +776 bps), 7/6/29 <sup>(b)(c)</sup> . . . . .	454,443	110,580		<b>TOTAL SENIOR LOANS</b>	
		1,262,420		(Cost \$17,120,703) <span style="float: right;">14,352,562</span>	
<b>Insurance — 1.7%</b>				<b>ASSET-BACKED SECURITIES — 8.5%</b>	
Asurion, LLC, New B-4 Term Loan, 9.036% (SOFR +536 bps), 1/20/29 <sup>(c)</sup> . . . . .	658,101	657,075		Balboa Bay Loan Funding Ltd., 2023-1A, ERR, 9.068% (SOFR + 540 bps), 4/20/36 <sup>(a)(c)</sup> . . . . .	1,000,000 1,004,059
<b>Materials — 11.6%</b>				BBAM US CLO III Ltd., Ser 2023-3A, Class DR, 2023-3A, DR, 8.872% (SOFR + 520bps), 10/15/38 <sup>(a)(c)</sup> . . . . .	850,000 855,331
Arctic Canadian Diamond Company Ltd., Second Lien Term Loan, 4.258% (CORRA +200 bps), 6/30/26 <sup>(b)(c)(d)</sup> . . . . .	96,042	41,529		RR 26 Ltd., 2023-26A, DR, 8.072% (SOFR + 440 bps), 4/15/38 <sup>(a)(c)</sup> . . . . .	1,000,000 990,475
Aruba Investments Holdings, LLC, Second Lien Initial Term Loan, 11.522% (SOFR +785 bps), 11/24/28 <sup>(c)</sup> . . . . .	2,150,000	1,924,250		Trinitas CLO XXI Ltd., Ser 2022-21A, Class ER, 2022-21A, ER, 9.168% (SOFR + 550bps), 4/20/38 <sup>(a)(c)</sup> . . . . .	420,000 419,996
IPS/CP Iris Holdco, Initial Term Loan, 10.672% (SOFR +700 bps), 10/27/33 <sup>(b)(c)</sup> . . . . .	1,020,000	1,009,800		<b>TOTAL ASSET-BACKED SECURITIES</b>	
Plastic Partitions Buyer, First Lien Term Loan, 12.00%, 12/20/30 <sup>(b)(d)</sup> . . . . .	1,457,680	1,457,680		(Cost \$3,264,030) <span style="float: right;">3,269,861</span>	
		4,433,259			
<b>Media — 5.4%</b>					
Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 7.786% (SOFR +400 bps), 8/21/28 <sup>(c)</sup> . . . . .	490,000	489,564			
				<b>Number of Shares</b>	
				<b>COMMON STOCKS† — 2.2%</b>	
				<b>Industrial Products — 0.4%</b>	
				Utex Industries, Inc. <sup>(b)(d)*</sup> . . . . .	2,718 164,820
				<b>Materials — 1.8%</b>	
				Arctic Canadian Diamond Co. Ltd. <sup>(b)(d)*</sup> . . . . .	134 6,700
				Burgundy Diamond Mines Ltd. <sup>(b)(d)*</sup> . . . . .	242,800 —
				Specialty Steel Holdings, Inc. <sup>(b)(d)*</sup> . . . . .	6 671,007
					677,707
				<b>TOTAL COMMON STOCKS</b>	
				(Cost \$1,137,115) <span style="float: right;">842,527</span>	

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN CREDIT OPPORTUNITIES FUND

## Portfolio of Investments (Concluded) January 31, 2026 (Unaudited)

	Number of Shares	Value
<b>PREFERRED STOCKS† — 2.1%</b>		
<b>Consumer Discretionary Services</b>		
— 2.1%		
Learning Care Group P/S <sup>(b)(d)</sup> . . . . .	397	\$ 784,472
<b>TOTAL PREFERRED STOCKS</b> (Cost \$435,930)		<u>784,472</u>
	Par Value	
<b>WARRANTS† — 0.0%</b>		
<b>Consumer Discretionary Services — 0.0%</b>		
Learning Care Group Warrant, Strike Price: \$0.00, 3/13/30 <sup>(b)(d)*</sup>	\$117	—
<b>TOTAL WARRANTS</b> (Cost \$—)		—
<b>TOTAL INVESTMENTS - 96.5%</b> (Cost \$41,604,662). . . . .		37,017,219
<b>OTHER ASSETS IN EXCESS OF</b> <b>LIABILITIES - 3.5%</b> . . . . .		<u>1,339,353</u>
<b>NET ASSETS - 100.0%</b> . . . . .		<u>\$ 38,356,572</u>

- (d) Security is fair valued by the Adviser, in its role as valuation designee, in accordance with the policies established by the Board of Trustees.
  - (e) Security is currently in default.
  - (f) Security deemed to be restricted as of January 31, 2026. As of January 31, 2026, the fair value of restricted securities in the aggregate was \$127, representing 0.00% of the Fund's net assets. Additional information on restricted securities can be found in Note A.
  - (g) As of January 31, 2026, the Fund had an unfunded loan commitment of \$188,668 with this borrower, which could be extended at the option of the borrower. The unfunded loan commitment, which is not included in the Schedule of Investments, had a market value and unrealized loss of \$187,807 and \$861, respectively.
  - (h) Payment-in-kind (PIK) security which may pay interest in the form of additional principal amount.
- † See Note A. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System.
- \* Non-income producing.

CLO	Collateralized Loan Obligation
CORRA	Canadian Overnight Repo Rate Average
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
PIK	Payment In Kind
SOFR	Secured Overnight Financing Rate

- (a) Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold, in transactions exempt from registration, to qualified institutional buyers. At January 31, 2026, these securities amounted to \$17,192,230 or 44.82% of net assets.
- (b) Security is deemed illiquid at January 31, 2026.
- (c) Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

See accompanying Notes to the Quarterly Portfolio of Investments.

# POLEN CREDIT OPPORTUNITIES FUND

## Notes to the Quarterly Portfolio of Investments January 31, 2026 (Unaudited)

### A. Portfolio Valuation:

The Polen Credit Opportunities Fund's net asset value ("NAV") is calculated once daily at the close of regular trading hours on the New York Stock Exchange ("NYSE") (typically 4:00 p.m. Eastern time) on each day the NYSE is open. The Fund's fixed income securities and floating rate loans are valued based on market quotations, which are furnished by an independent pricing service. Fixed income securities having remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

Securities that do not have a readily available current market value are valued by the Fund's investment adviser, Polen Capital Credit, LLC ("Polen Credit" or the "Adviser"), as "valuation designee" under the oversight of the Board of Trustees. The Adviser has adopted policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser. On a quarterly basis, the Adviser's fair valuation determinations will be reviewed by the Fund's Board of Trustees. The Adviser's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to the Adviser's procedures may not accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/asked information, broker quotes), including where events occur after the close of the relevant market, but prior to the close of the NYSE, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, an exchange or market on which a security trades does not open for trading for the entire day and no other market prices are available. The Adviser as valuation designee will monitor for significant events that may materially affect the values of the Fund's securities or assets and determine whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

**Fair Value Measurements** — The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund had the ability to access. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment;
- Level 2 — Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — Valuations based on significant unobservable inputs (including the Adviser's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out are recognized at the value at the end of the period.

The valuations for corporate bonds and senior loans are typically the prices supplied by independent third-party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third-party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. To the extent that these inputs are observable, the fair value of fixed income securities would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

# POLEN CREDIT OPPORTUNITIES FUND

## Notes to the Quarterly Portfolio of Investments (Continued) January 31, 2026 (Unaudited)

The following is a summary of the inputs used, as of January 31, 2026, in valuing the Fund's investments carried at fair value:

	Total Value at 01/31/26	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets</b>				
<b>Corporate Bonds</b>				
Materials . . . . .	\$ 6,884,073	\$ —	\$ 4,650,188	\$ 2,233,885
Consumer Discretionary Products . . . . .	2,979,581	—	2,979,581	—
Software & Technology Services . . . . .	2,208,805	—	2,208,805	—
Consumer Discretionary Services . . . . .	2,151,882	—	2,151,882	—
Industrial Products . . . . .	1,299,227	—	1,299,227	—
Industrial Services . . . . .	840,000	—	—	840,000
Health Care Services . . . . .	771,543	—	—	771,543
Insurance . . . . .	429,499	—	429,499	—
Oil & Gas . . . . .	203,187	—	203,187	—
<b>Senior Loans</b>				
Materials . . . . .	4,433,259	—	2,934,050	1,499,209
Health Care . . . . .	2,172,626	—	2,172,626	—
Media . . . . .	2,081,556	—	2,081,429	127
Financial Services . . . . .	1,783,960	—	1,100,012	683,948
Industrial Services . . . . .	1,262,420	—	1,262,420	—
Consumer Discretionary Products . . . . .	826,875	—	826,875	—
Technology Hardware & Semiconductors . . . . .	684,375	—	684,375	—
Insurance . . . . .	657,075	—	657,075	—
Industrial Products . . . . .	450,416	—	450,416	—
Asset-Backed Securities . . . . .	3,269,861	—	3,269,861	—
<b>Common Stocks</b>				
Materials . . . . .	677,707	—	—	677,707
Industrial Products . . . . .	164,820	—	—	164,820
<b>Preferred Stocks</b>				
Consumer Discretionary Services . . . . .	784,472	—	—	784,472
<b>Warrants</b>				
Consumer Discretionary Services . . . . .	—	—	—	—*
<b>Total Assets . . . . .</b>	<b>\$37,017,219</b>	<b>\$ —</b>	<b>\$29,361,508</b>	<b>\$ 7,655,711</b>

\* Current value is \$0.

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third-party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

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## Notes to the Quarterly Portfolio of Investments (Concluded) January 31, 2026 (Unaudited)

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles require the Fund to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Fund has an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Fund had an amount of transfers during the reporting period that was meaningful in relation to net assets as of the end of the reporting period.

For the period ended January 31, 2026, there were no transfers in or out of Level 3.

**Restricted Securities** — Restricted securities are securities that may only be resold upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense, either upon demand by the fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid. The Fund will not incur any registration costs upon such resale. The Fund's restricted securities are valued at the price provided by pricing services or dealers in the secondary market or, if no market prices are available, at the fair value price as determined by the Fund's adviser pursuant to the Fund's fair value policy, subject to oversight by the Board of Trustees. The Fund has acquired certain securities, the sale of which is restricted under applicable provisions of the Securities Act. It is possible that the fair value price may differ significantly from the amount that may ultimately be realized in the near term, and the difference could be material.

The below securities are restricted from resale as of January 31, 2026:

	<u>Security Type</u>	<u>Acquisition Date</u>	<u>Cost</u>	<u>Value</u>
Northwest Acquisitions ULC*	Corporate Bonds	09/26/2019	\$ 320,266	\$ —
Sterling Entertainment Enterprises, LLC*	Senior Loans	12/27/2017	1,267,314	127
				<u>\$ 127</u>

\* The Fund commenced investment operations on August 28, 2023. Simultaneous with the commencement of the Fund's investment operations, Polen DDJ Strategic Income Plus Fund, L.P. (the "Predecessor Fund"), a Delaware limited partnership, reorganized with and transferred substantially all its assets and remaining liabilities into the Fund. The acquisition date listed is the original acquisition date by the Predecessor Fund.

Restricted securities under Rule 144A, including the aggregate value and percentage of net assets of the Fund, have been identified in the Portfolio of Investments.

For more information with regard to significant accounting policies, see the Fund's most recent semi-annual or annual report filed with the Securities and Exchange Commission.