

Polen Credit Opportunities Fund

Interval Fund – September 30, 2023

Investment Objective

The 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?

- Time-tested investment strategy with a history of delivering attractive income and risk-adjusted returns
- Access to less liquid, potentially higher yielding investment opportunities including private credit
- Concentrated, high-conviction approach of deeply researched issuers
- Broad opportunity set has historically resulted in a lower correlation to equities

Share Class Details

	Institutional
Ticker	PCOFX
Min Investment	\$100,000
Liquidity ¹	Quarterly
Subscriptions/NAV	Daily
Distributions	Monthly
Gross Expense Ratio	1.83%
Net Expense Ratio ²	0.75%

Seeks Yield and Income (%) (As of 9-30-2023)

Performance will be made available for the period ending 09/30/2024.

Product Profile

Inception Date	08-28-2023
Issuers	25-45
Style	High Yield
Benchmark ³	ICE BofA U.S. High Yield

Experience in High Yield Investing



Ben Santonelli
Portfolio Manager
20 years of experience



John Sherman
Portfolio Manager
19 years of experience

¹Each quarter, the Fund offers to repurchase at least 5% of the Fund's outstanding shares at NAV. ²The expense cap is 0.75% through the first 18 months after fund launch. The total expense cap thereafter is 1.95%. ³The benchmark is cited for comparative purposes only.

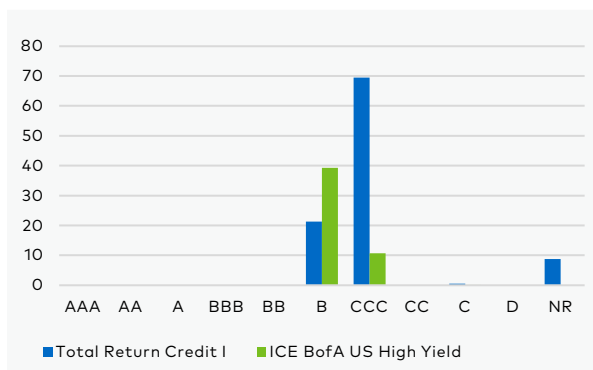
Portfolio Characteristics

	PCOFX
Number of Issuers	41
Top 10 Issuers	45.4
Top 25 Issuers	84.50%
Average Coupon	10.02
Avg. Blended Yield	12.37
Average Price	91.28
Adj. Effective Duration	1.31 years

Top Ten Issuers (% of Fund)

Specialty Steel	7.60
B&G Foods	5.10
Clear Channel Outdoor Holdings	4.40
Polished Metals Limited	4.40
Husky Injection Molding Sys.	4.30
Sterling Entertainment Ent.	4.20
Internet Brands (WebMD)	4.00
Dexko Global	4.00
Realtruck Group (Truck Hero)	3.70
Asurion	3.70
Total	45.40

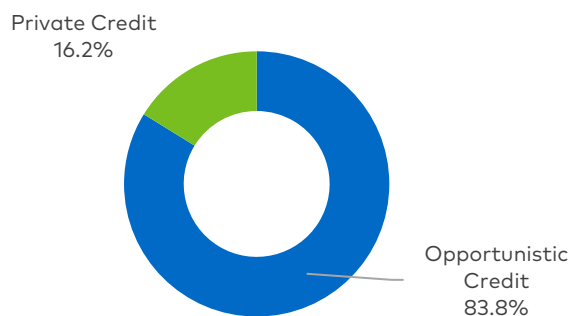
Credit Quality Allocation* (%)



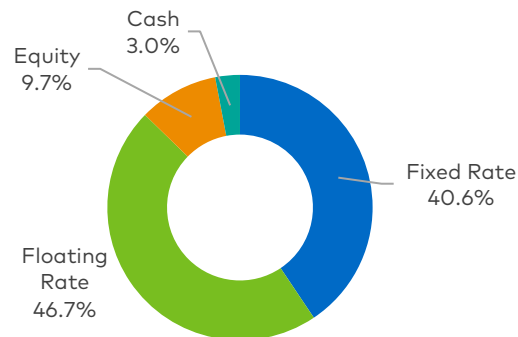
Debt Type Allocation (%)

	Polen Credit Opportunities Fund
Term Loans	35.4
Senior Unsecured Notes	28.3
Secured Notes	15.2
Equity	9.7
Holdco/Subordinated Debt	8.5
Cash & Equivalents	2.9

Breakdown by Credit Type (%)



Fixed / Float Exposure (%)



All data as of 9-30-2023 and reported net of returns unless otherwise noted. *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. Polen Credit Opportunities Fund commenced operations on August 28, 2023.

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 a portfolio at the time you receive this fact sheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. 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 portfolio in the prior year is available upon request.

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.

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.

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.

The ICE BofA U.S. High Yield 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. 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 disclaimer. Additional information about ratings can be found at www.moodys.com and www.standardandpoors.com. Credit ratings for fixed income issues held in the Fund use the ICE BofA Index composite ratings, which is the same methodology as the benchmark. For fixed-income issues that have credit ratings from all three rating agencies (Moody's, Standard & Poor's ("S&P") and Fitch), the credit rating for such issue is the simple averages of credit ratings from those three agencies. If a fixed income issue has a credit rating from two rating agencies, then the credit rating for that issue is an average of those two credit ratings. If a fixed income issue is only rated by one rating agency, then that credit rating is used. Credit ratings are subject to change. One cannot invest directly into an index.

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.

All performance is calculated in US Dollars. The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Returns are presented net of management fees and include the reinvestment of all income.

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

Definitions:

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

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: 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 bonds in a fund, weighted based each bond holding's size relative to the portfolio.

Average Maturity: The average maturity represents the weighted average of all current maturities of the issues in the fund.

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

High Yield Bond: A debt security issued by a corporate entity where the debt has lower than investment grade ratings. It is a major component, along with leveraged loans, of the leveraged credit market.

Issuer: An issuer is a legal entity that issues financial instruments to generate income to fund operations. Issuers are corporations, investment trusts, or domestic or foreign governments.

Floating Rate: Reflects debt instruments that carry floating interest rates. A floating interest rate changes periodically, as opposed to a fixed (or unchanging) interest rate and follows an index or track another benchmark interest rate.

Information Ratio: Measure of portfolio returns above the returns of a benchmark, usually an index, to the volatility of those returns.

Opportunistic Credit: Opportunistic credit investments seek to capitalize on alpha opportunities resulting from dislocations and mis-pricings in credit markets. The strategy seeks to generate outsized returns for the long-term investor across the full spectrum of credit instruments and sectors. At Polen Capital, this includes illiquid, thinly syndicated, and mispriced opportunities for BB, B & CCC-rated bonds.

Private Credit: Private credit investments provide access to potentially higher yielding, less liquid investment opportunities and covers an array of instruments that span the capital structure and borrower. At Polen Capital, this includes direct originations with a "middle-market" focus. Middle market companies are defined by Polen Capital as companies with normalized EBITDA between \$75mm and \$250mm.

Senior Bank Loan: A debt instrument arranged by a bank (or similar financial institution) to a company that typically holds legal claim to borrower's assets that are senior to all (or substantially all) other debt obligations.