



Polen Credit Opportunities Fund (PCOFX)

Attractive Income. High Conviction. Long-Term Returns.

Polen's Credit Opportunities Fund

Attractive Income. Compelling Risk-Adjusted Returns.

Polen Capital has invested in high yield markets and private credit for over 25 years. Our deep expertise and experience range across the credit spectrum.

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 delivering results since 2010. Through the interval fund structure, a wider base of investors can access the same attractive income profile and performance history that we have provided to institutional clients for over a decade.



Why PCOFX?



Access to Expertise, Experience & Analysis

28+ years investing in public and private credit



Time-Tested Strategy

Built on an investment strategy developed and managed since 2010



Meaningful Allocation to Private Credit

15-30% allocation to potentially higher yielding, less liquid opportunities

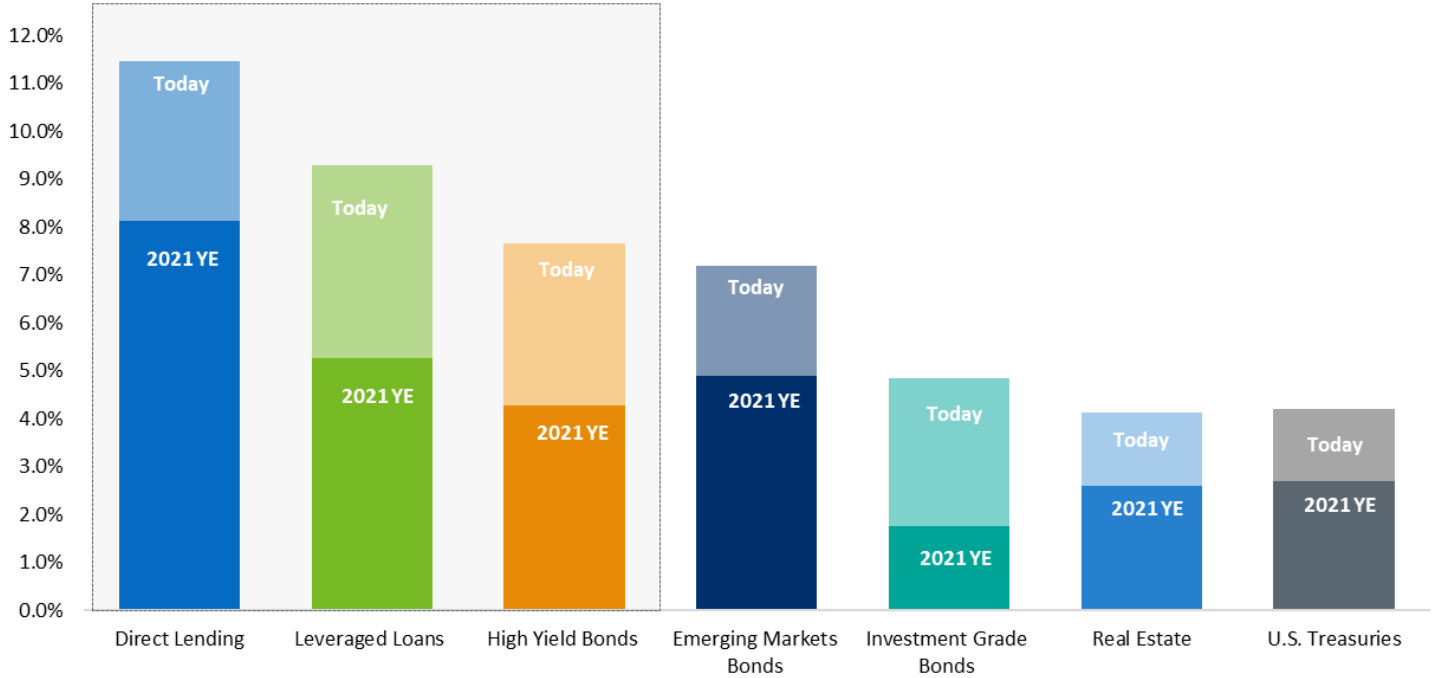
Key Differentiators

- **Mispriced Risk:**
Structural inefficiencies in high yield markets create opportunities for active management
- **Concentrated Portfolio:**
High-Conviction + Best Ideas
- **Flexibility:**
Invest in bonds and loans across public and private credit markets to capitalize on the most compelling relative value opportunities
- **Seek a Margin of Safety:**
Emphasis on fundamental analysis and legal due diligence

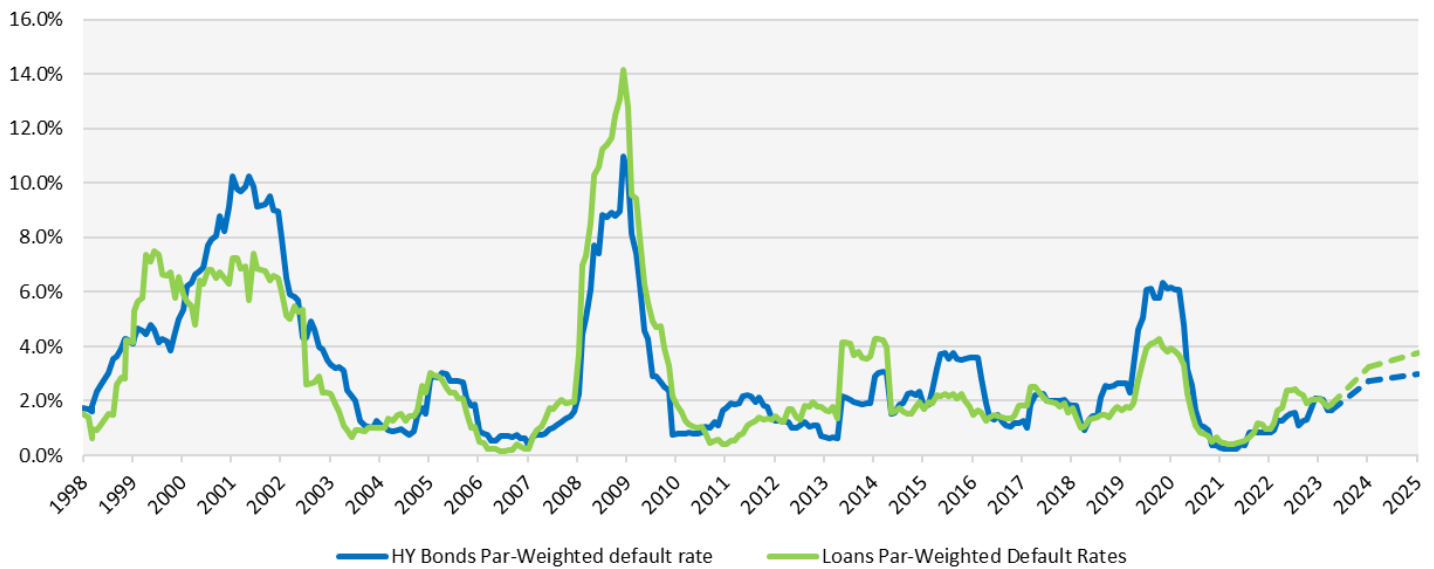
The Disclosure pages contain important information that should be read concurrently with this slide. **Past performance is no guarantee of future returns.**

Why Now?

Today's yields offer an attractive opportunity for investors



Default rates expected to increase but remain in-line with historical averages



Data as of 3-31-2024 unless otherwise noted. Direct Lending is represented by the Cliffwater Direct Lending Index. Leveraged loans are represented by the Credit Suisse Leveraged Loan Index. High Yield is represented by the ICE BofA U.S. High Yield Index. Emerging Markets is represented by the JP Morgan EMBI Global Index. Investment Grade Bonds (IG Bonds) are represented by the Bloomberg U.S. Aggregate Bond Index. Real estate is represented by the FTSE/NAREIT Equity REIT Index dividend yield.³ U.S. Treasuries are represented by the ICE BofA 10-Year U.S. Treasury Index. The source for the second graphic is JPMorgan. **Past performance is not indicative of future results.**

Expertise, Experience & Analysis

28

Years Investing in Public & Private Credit Markets

\$7.7B

Credit Platform AUM

22

Member Investment Team

4

Continents with on-the-ground sourcing partnerships

Breadth of Credit Solutions

More Liquid

Less Liquid

	ESG Upper Tier U.S. High Yield	U.S. High Yield	Bank Loan	U.S. Opportunistic High Yield	Credit Opportunities
AUM	\$1.4 billion	\$271.3 million	\$20.4 million	\$5.0 billion	\$373.4 million
Inception Date	07-31-2021	07-31-2020	12-31-2013	03-31-1998	09-30-2013
Target Range of Issuers / Issues*	80-110 / 90-120	60-120 / 90-120	50-100 / 70-100	50-90 / 80-100	25-45 / 30-55
Target Liquidity Profile	High	High	Moderate-to-High	Moderate	Moderate-to-Low
Eligible Investments (Target Guidelines)	<ul style="list-style-type: none"> ▪ Bonds (BB/B): 85-100% ▪ Investments must meet certain ESG requirements 	<ul style="list-style-type: none"> ▪ Bonds: 75-100% ▪ Bank Loans: ≤25% 	<ul style="list-style-type: none"> ▪ Bank Loans: 75-100% ▪ Bonds: ≤25% ▪ Privates / Illiquids: ≤15% 	<ul style="list-style-type: none"> ▪ Bonds: 50-90% ▪ Bank Loans: 5-50% ▪ Privates / Illiquids: ≤15% ▪ Equities: ≤10% 	<ul style="list-style-type: none"> ▪ Bonds and Bank Loans: 75-100% ▪ Privates / Illiquids: 25-100% ▪ Equities: ≤20%

Our portfolio managers have long and extensive experience working together

Investment Leadership Team



Dave Breazzano
Head of Team, Portfolio Manager
• 43 years of experience
• 27 years with Polen Capital



Ben Santonelli
Portfolio Manager
• 19 years of experience
• 19 years with Polen Capital



John Sherman
Portfolio Manager
• 19 years of experience
• 16 years with Polen Capital



Roman Rjanikov
Portfolio Manager
• 21 years of experience
• 16 years with Polen Capital



Beth Duggan
Associate General Counsel
• 22 years of experience
• 17 years with Polen Capital



Rick Richert Jr.
Portfolio Manager: CLOs
• 29 years of experience
• <1 year with Polen Capital

As of 3-31-2024. Investment Team includes portfolio managers, research analysts/associates, a portfolio strategist, and our dedicated transactional attorney. There were no members in the Bank Loan Composite between 2/28/19 and 11/30/21; the composite inception date is 12/31/13. AUM may not add to 100%. Equity allocations are typically received in connection with an issuer restructuring or otherwise as a part, or unit, of a high yield issue.

Independent, High-Conviction Investing with a Global Reach

Polen's Approach

We strive to generate attractive risk-adjusted returns by employing a disciplined, bottom-up, fundamentally-oriented investment process with a strict adherence to downside protection. Through rigorous due diligence and seeking a margin of safety, we believe that we can construct concentrated portfolios that have the potential to outperform broad high yield indices over a full credit cycle.

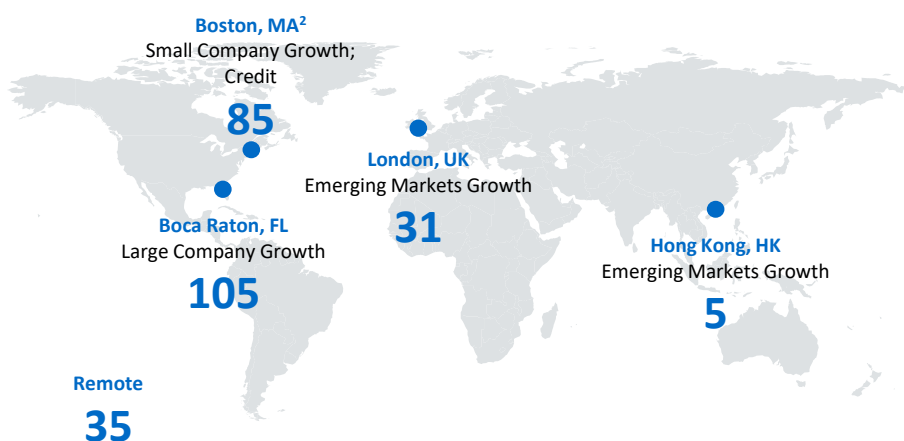
High-Conviction, Active Investment Manager

- Global manager delivering active, high conviction and competitively advantaged growth equity and high yield credit strategies
- Four autonomous investment franchises: Large Company, Small Company, Emerging Markets and Credit
- \$62B of equity assets and \$8B of credit assets¹

Employee Owned & Aligned with Clients

- 72% Employees
- 20% iM Global Partner (Passive)
- 8% Polen Family Trust (Passive)

Geographic Footprint & Employees²



As of 03-31-2024.

1. Asset figures include discretionary and nondiscretionary assets.

2. Polen Capital operates out of two Boston area locations, one in Waltham, MA and one in Boston, MA.

Boca Raton

Headquartered

17

Investment Strategies

53

Investment Professionals

1979

Year Founded

\$70B

Total Assets

261

Employees

Polen Credit Opportunities Fund Overview

Concentrated portfolio with the flexibility to capitalize on opportunities across public and private credit markets

Why Invest in PCOFOX?

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

The Fund's investment universe includes

- **Syndicated First Lien Term Loans**
(5 - 15%)
- **Syndicated Second Lien Term Loans**
(15 - 25%)
- **High Yield Bonds**
(10%-40%)
- **Club Deals and Private Credit**
(15%-30%)

Fund Guidelines

Bank Loans	No Limit
Illiquid securities	35%
Private securities	35%^
Maximum position size	10%
Maximum in one industry	25%
Maximum equity exposure	20%

Product Profile

Inception Date	08-28-2023
Primary Benchmark	ICE BofA HY Index
Secondary Benchmark	50% ICE BofA HY Index / 50% CSLL Index
Issuers	25-45

Share Class Details

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

Data as of 03-31-2024. The breakdown by credit type and investment universe represent target ranges. Allocations may fall outside the target at any given time. *Issuer exposure is capped at 10% provided, however, that the Fund may treat one issuer as a 15% issuer with respect to which the restriction shall be 15% rather than 10%. ^While the Fund documentation does not provide for a specific "Privates" investment guideline, generally such investments are illiquid and therefore the Fund's exposure to "Privates" is expected to be similarly limited to 35%. In order to provide liquidity to shareholders, the Fund has adopted a fundamental investment policy to make quarterly offers to repurchase between 5% and 25% of its outstanding Shares at net asset value ("NAV"). The net expense ratio reflects contractual fee waivers through the first 18 months after fund launch. The Disclosure pages contains important information that should be read concurrently with this slide. **Past performance is no guarantee of future results.**

Interval Fund Overview & Benefits

Why did Polen launch this interval fund?

Since 2010, the investment strategy pursued by the Fund has aimed to provide compelling risk-adjusted returns and high current income while also offering diversification benefits. Prior to the launch of PCOFX, access to this strategy was limited to large institutional clients.

- To learn more about interval funds, please read our Interval Fund 101.
- Please refer to our Polen Capital Opportunities Fund FAQs, which addresses the most frequently asked questions regarding Polen's interval fund offering.

01 Access to illiquid, potentially higher yielding assets that may not be suitable for mutual funds and ETFs

02 Favorable liquidity terms - quarterly repurchases at NAV of 5% of the Fund's outstanding shares

03 Low minimum investment with no lock-up or performance fee

04 Investors are not required to be accredited or qualified

05 Form 1099-DIV Tax Reporting

Disclosures

Indices

Bloomberg U.S. Aggregate Bond Index: This broad-based benchmark measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Cliffwater Direct Lending Index: This index seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies (“BDCs”), including both exchange-traded and unlisted BDCs, subject to certain Eligibility Criteria. The CDLI is an asset-weighted index that is calculated on a quarterly basis using financial statements and other information contained in the U.S. Securities and Exchange Commission (“SEC”) filings of all eligible BDCs.

Credit Suisse Leveraged Loan Index: This index tracks the investable market of the U.S. dollar denominated leveraged loan market, including U.S. and international borrowers. It consists of issues rated “5B” or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+.

FTSE/NAREIT Equity REIT Index Dividend Yield: This index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property. It is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors.

ICE BofA 10-Year U.S. Treasury Index: ICE BofA Current 10-Year US Treasury Index is a one-security index comprised of the most recently issued 10-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 10-year note must be auctioned on or before the third business day before the last business day of the month and settle before the following calendar month end.

ICE BofA U.S. High Yield Index: This index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

JP Morgan EMBI Global Index: J.P. Morgan Emerging Markets Bond Index Global (EMBI Global), which is the benchmark index for tracking total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities.

Definitions:

Opportunistic Credit: Polen Capital defines opportunistic credit as syndicated high yield bonds and leveraged loans, primarily in issuers of the middle market and lower-tier segments.

Private Credit: Polen Capital defines Private Credit as privately placed (non-syndicated) bonds/notes; middle market corporate direct lending; or post-restructuring debt.

Must be preceded or accompanied by a prospectus.

The Polen Credit Opportunities Fund is a continuously-offered, non-diversified, registered closed-end fund with limited liquidity.

The Polen Credit Opportunities Fund is distributed by Foreside Funds Distributors LLC.

Investing involves risk. Principal loss is possible. The Fund is an “interval fund” and, in order to provide liquidity to shareholders, the Fund, subject to applicable law, will conduct quarterly repurchase offers of the Fund's outstanding Shares at NAV, subject to approval of the Board. The Fund does not intend to list its shares on any securities exchange during the offering period, and a secondary market in the shares is not expected to develop. There is no guarantee that shareholders will be able to sell all of their tendered shares during a quarterly repurchase offer. An investment is not suitable for investors that require liquidity, other than through the Fund's repurchase policy. You should not expect to be able to sell your shares other than through the Fund's repurchase policy, regardless of how the Fund performs. 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 Fund is “non-diversified,” which means that the Fund may invest a significant portion of its assets in the securities of a small number of issuers than a diversified fund. The Fund is subject to the general risks and considerations associated with investing in debt securities, including the risk that issuers will fail to make timely payments of principal or interest or default altogether. Typically, shorter-term bonds are less volatile than longer-term bonds; however, longer-term bonds typically offer higher yields and more stable interest income than shorter-term bond investments. High yield securities (commonly referred to as “junk” bonds) typically pay a higher yield than investment grade securities, but they have a higher risk of default than investment grade securities, and their prices are much more volatile. Investments in securities denominated in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline in value relative to the currency being hedged. Certain markets in which the Fund effects its transactions are “over the counter” or “inter-dealer” markets. The participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets. Certain instruments in which the Fund invests pay interest at floating rates primarily based on the Secured Overnight Financing Rate (“SOFR”) or are subject to interest caps or floors based on SOFR. The information provided in this document should not be construed as a recommendation to purchase, hold or sell any particular security.

The information in this document is provided for informational purposes only. This document is not intended as a guarantee of profitable outcomes. Past performance is not indicative of future results. The opinions and estimates expressed herein constitute the judgement of Polen Capital as of the date of this document, are not guaranteed, and are subject to change without notice or update, including any forward-looking estimates or statements which are based on certain expectations and assumptions. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. The views and strategies described may not be suitable for all clients. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. This document does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

There can be no guarantee that the portfolio will exhibit identical or similar characteristics to those shown at any future time of investment. The portfolio's holdings may be materially different from those within the indices referenced. Indices are unmanaged and one cannot invest directly in an index.