Polen Floating Rate Income ETF

October 2026

Investment Objective

Polen Floating Rate Income ETF (PCFI) seeks to achieve overall total return consisting of a high level of current income together with long-term capital appreciation.

Why Invest in Polen's Floating Rate Income ETF?

The Polen Capital Floating Rate Income ETF (PCFI) seeks to deliver the benefits of our proven Bank Loan strategy with the added flexibility and accessibility of the ETF format. Focused on generating high income, PCFI primarily invests in senior secured floating rate loans. This provides the security of seniority and collateral backing, along with a built-in hedge against rising interest rates.

- **Senior Secured**: With an emphasis on first lien bank loans, PCFI provides enhanced security and consistent income potential through our disciplined investment approach.
- **Strategic Flexibility**: PCFI recalibrates allocations to strike the right balance of risk and reward with thoughtful exposure to second lien loans and high yield bonds.
- **High Conviction Investing**: Rooted in rigorous fundamental and legal due diligence, PCFI focuses on the most compelling opportunities while prioritizing capital preservation.

Product Profile

Inception Date	03-24-2025
Fund Assets**	$14.7M
CUSIP	36087T429
Ticker	PCFI

Experience in Leveraged Credit Investing

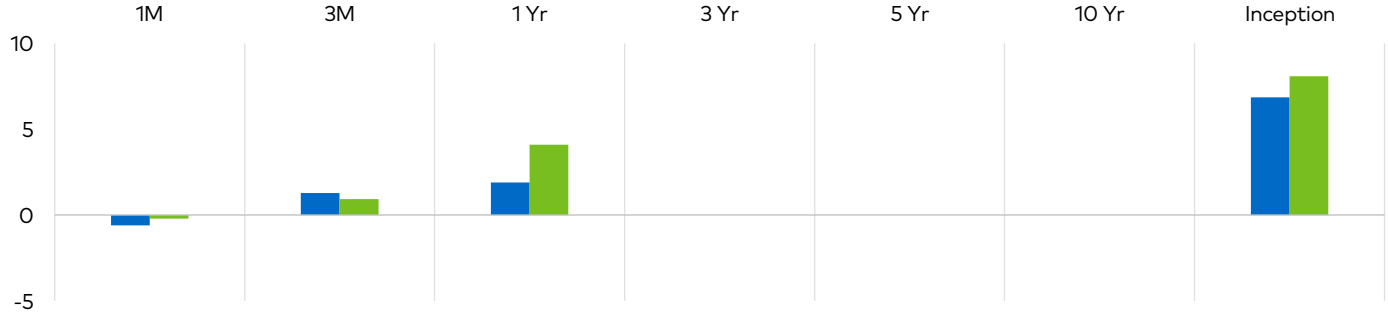


John Sherman
Portfolio Manager
22 years of industry experience



Ben Santonelli
Portfolio Manager
22 years of industry experience

Performance (%) (10-31-2026)



	1M	3M	YTD	1Y	3Y	5Y	10Y	Inception*
Polen Floating Rate Income ETF – NAV	-0.61	1.28	2.23	1.89	-	-	-	6.86
Polen Floating Rate Income ETF – Market Price	-0.87	0.83	1.79	0.91	-	-	-	6.81
Morningstar LSTA U.S. Leveraged Loan Index	-0.22	0.93	3.06	4.09	-	-	-	8.08

*The Fund has adopted the performance of the Institutional Class shares of the Polen Bank Loan Fund (the "Predecessor Fund") as the result of a reorganization consummated after the close of business on March 21, 2025, in which the Fund acquired all or substantially all of the assets and all of the stated liabilities included in the financial statements of the Predecessor Fund (the "Reorganization"). Prior to the Reorganization, the Fund was a "shell" Fund with no assets and had not commenced operations. The Predecessor Fund commenced operations June 30, 2022.

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 sold or redeemed, may be worth more or less than the original cost. For the most current month-end performance data, please call 1.844.363.4898. A fund's NAV is the sum of all its assets less any liabilities divided by the number of shares outstanding. Market Price refers to the current price at which shares of the ETF can be bought or sold on an exchange during trading hours. It is determined by supply and demand in the market and may differ slightly from the ETF's Net Asset Value (NAV), resulting in a premium or discount to the NAV. Polen Capital Credit ("Polen Credit") has contractually agreed to limit the amount of the Fund's Total Annual Fund Operating Expenses, exclusive of Distribution and Service (12b-1) fees, Shareholder Servicing expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses, to an annual rate of 0.49% of the Fund's average daily net assets for all share classes. Polen Credit has contractually agreed to waive 0.10% (10 basis points) of its management fee, which fee waiver will remain in place until August 31, 2027, unless the Board of Trustees approves its earlier termination. See the prospectus for more details.

**Preliminary assets as of 10-31-2026.

polen capital

Trading Information

Ticker	PCFI
CUSIP	36087T429
Dividend Frequency	Monthly
Exchange	NYSE Arca

Fund Expenses

Total Expense Ratio	0.59%
Fee Waiver	0.10%
Net Expense Ratio	0.49%

Assuming the inclusion of temporary expense waivers or reimbursements, the 30-day yield would have been 8.00%. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 7.90%.

Fund Characteristics

	Fund	Morningstar LSTA US Leveraged Loan Index
Number of Issuers	134	1,150
Top 10 Issuers	20%	5%
Top 25 Issuers	38.7%	10.2%
Average Price	$95.4	$96.3
Adj. Effective Duration	0.6 years	0.1 years

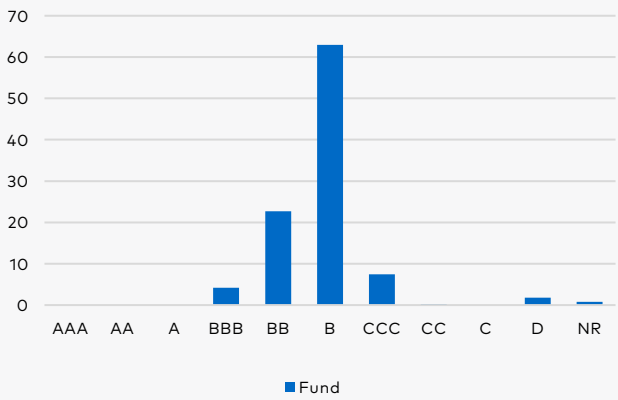
Asset Type Allocation (%)

	Fund
Term Loans	81.5
Secured Notes	10.6
Senior Unsecured Notes	4.1
Cash & Equivalents	3.7

Top Ten Issuers (% of Fund)

	Fund
Covetrus	2.5
Auction.com	2.3
Charter Communications	2.2
Alro Steel	2.1
HEIDRICK & STRUGGLES INTERNATIONAL INC.	2.0
Project Evergreen Buyer	2.0
Peranel	1.9
AthenaHealth Group	1.8
Alliant Holdings Intermediate	1.7
Ascend Learning	1.7
Total	**20.2**

Credit Quality Allocation (%)



All data as of 10-31-2026 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 carefully consider the investment objectives, risks, chares, and expenses of the Polen Floating Rate Income Exchange Traded Fund before investing. This material must be preceded or accompanied by a prospectus. The prospectus 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: ETF fund investing involves risk, including possible loss of principal. It is possible to lose money on an investment in the Fund. ETFs are subject to additional risks that do not apply to conventional funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

Bank Loan Risk: The Fund's investment in secured and unsecured assignments of (or participations in) bank loans may create substantial risk. In making investments in bank loans, which are made by banks or other financial intermediaries to borrowers, the Fund will depend primarily upon the creditworthiness of the borrower for payment of principal and interest. In addition, the settlement of bank loans occurs on an extended (multi-week) basis, which may prevent the Fund from obtaining liquidity of certain assets within a desired timeframe.

High Yield Securities Risk: High yield securities (also known as junk bonds) are generally considered riskier than investment grade, fixed income securities. The total return and yield of high yield securities can be expected to fluctuate more than the total return and yield of higher quality securities.

Debt Securities Risk: Debt securities in which the Fund invests are subject to several types of investment risk, including market or interest rate risk (i.e., the risk that their value will be inversely affected by fluctuations in the prevailing interest rates), credit risk (i.e., the risk that the issuer may be unable to make timely interest payments and repay the principal upon maturity), call or income risk (i.e., the risk that certain debt securities with high interest rates will be prepaid or "called" by the issuer before they mature), and event risk (i.e., the risk that certain debt securities may suffer a substantial decline in credit quality and market value if the issuer restructures).

Credit Risk: The risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation (such as the payment of interest or principal on a debt security).

Foreign Securities Risk: The risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets, and adverse economic, political, diplomatic, financial, and regulatory factors. Foreign governments also may impose limits on investment and repatriation and impose taxes. Any of these events could cause the value of the Fund's investments to decline.

Interest Rate Risk: The risk of market losses attributable to changes in interest rates. With fixed rate securities, a rise in interest rates typically causes a fall in values. The yield earned by the Fund will vary with changes in interest rates. The longer the average maturity of the Fund's investment portfolio, the greater the fluctuation in value.

Liquidity Risk: The risk that certain securities may be difficult or impossible to sell at the time and the price that the seller would like.

Limited History of Operations: The Fund is recently organized with a limited operating history, and there can be no assurance that the Fund will grow to or maintain an economically viable size.

The Polen Floating Rate Income Exchange Traded Fund is not suitable for all investors.

The Polen Floating Rate Income Exchange Traded Fund is distributed by Foreside Funds Distributors LLC., not affiliated with Polen Capital Management.

Benchmarks:

Morningstar LSTA US Leveraged Loan Index: The Morningstar LSTA US Leveraged Loan Index is a broad, unmanaged high yield index composed of loans that meet the following inclusion rules; senior secured, minimum initial term of one year, initial minimum spread of Base Rate+125 basis points at inception, minimum size of $50 million, and U.S. dollar-denominated. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. Holdings of portfolios pursuing the strategy may be materially different from those within the index. Indices are unmanaged.

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

30-Day Yield (also known as "SEC yield"): The SEC yield is a compounded and annualized figure calculated according to a formula set by the SEC. The formula requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period, and reflects the maximum offering price per Fund share. The standardized computation is designed to facilitate yield comparisons among different funds. The calculation is based on the 30-day period ended on the last day of the previous month.