

Polen's Credit Opportunities Fund

Meaningful Income. Diversification Benefits. Diligent Focus on Risk.

The Polen Credit Opportunities Fund ("PCOFX") is crafted to offer investors with meaningful income, potential appreciation, and diversification benefits, all while maintaining a steadfast focus on downside protection. Through its interval fund structure, investors gain access to the same attractive income profile and performance track record we've delivered to institutional clients for over a decade.

Why PCOFX?

Meaningful Income

Seeks to generate attractive monthly income through a diversified income stream.

Diversification Benefits

Exhibits low correlation with traditional fixed income and equity markets.

Diligent Focus on Risk

A disciplined, multi-faceted approach to risk identification, management, and mitigation

Investment Philosophy

Through fundamental research, we aim to identify mispriced securities that have the potential to offer a margin of safety to build concentrated, yield-advantaged portfolios.

Mispriced Risk

Structural inefficiencies in high yield markets create opportunities for active management

Flexibility

Invest in bonds and loans across public and private credit markets to capitalize on the most compelling relative value opportunities

Concentrated Portfolio

High-Conviction + Best Ideas

Seek a Margin of Safety

Emphasis on fundamental analysis and legal due diligence

The disclosure page contains important information that should be read concurrently with this page. **Past performance is no guarantee of future returns.**

Polen Credit Opportunities Fund

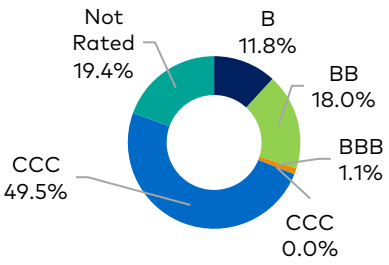
A concentrated portfolio with the flexibility to seize opportunities in both public and private credit markets.

Performance (%) (As of 03-31-2026)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (08-28-2023)
Polen Credit Opportunities Fund (Net)	-0.04	-0.04	-1.39	-	-	-	3.46
50% ICE BofA U.S. High Yield Index/50% S&P UBS Leveraged Loan Index	-0.51	-0.51	5.85	-	-	-	8.06
ICE BofA U.S. High Yield Index	-0.55	-0.55	6.90	-	-	-	8.91

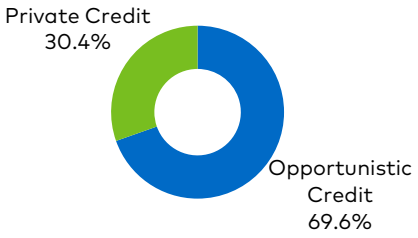
Credit Quality Allocation (%)



Fixed / Float Exposure (%)



Breakdown by Credit Type (%)



Characteristics

	Fund
Number of Issuers	42
Top 10 Issuers	46.7%
Top 25 Issuers	80.4%
Average Coupon	8.9%
Average Price	$89.9
Adj. Effective Duration	1.4 years

Breakdown by Asset Type (%)

	Fund
Senior Unsecured Notes	31.5
Secured Notes	17.0
Holdco/Subordinated Debt	2.8
Term Loans	30.8
Structured Credit	8.5
Equity	4.2
Cash & Equivalents	5.3

Fund Expenses

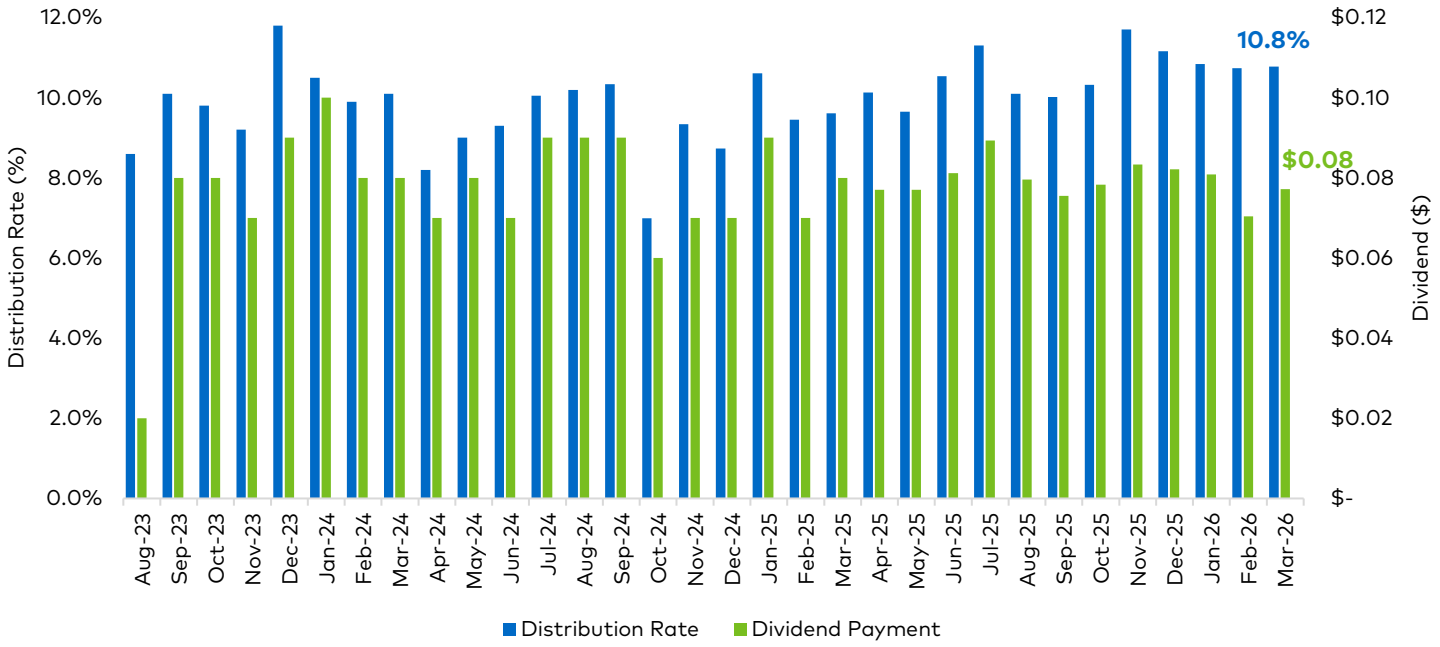
Expense Ratio Net	0.75%
Expense Ratio Gross	3.89%

All data as of 03-31-2026. 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. 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 creditworthiness 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. Polen Capital Credit has contractually agreed to waive its fees and/or reimburse expenses to the extent necessary to ensure that total annual fund operating expenses (excluding distribution and service fees, interest, taxes, expenses related to litigation and potential litigation, and extraordinary expenses) do not exceed an annual rate of 0.75% (the "Expense Limitation"). The Expense Limitation will remain in effect until August 31, 2026, unless the Fund's Board of Trustees approves its earlier termination. **Past performance is no guarantee of future results.**

Delivering Attractive Yield and Income

PCOFX delivered sizable distribution rates & consistent, reliable dividend payments

Distribution Rate vs. Dividend Payout (%) (As of 3-31-2026)



Source: Polen Capital, Bloomberg, Data is from 08-01-2023 through 3-31-2026. The Distribution Rate is calculated based on income distributions and does not include return on capital.

Unlocking the Benefits of Our Interval Fund

01 Access to illiquid, potentially higher yielding assets unsuitable for mutual funds and ETFs

02 Favorable liquidity terms: Quarterly repurchases at NAV for 5% of outstanding shares[1]

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

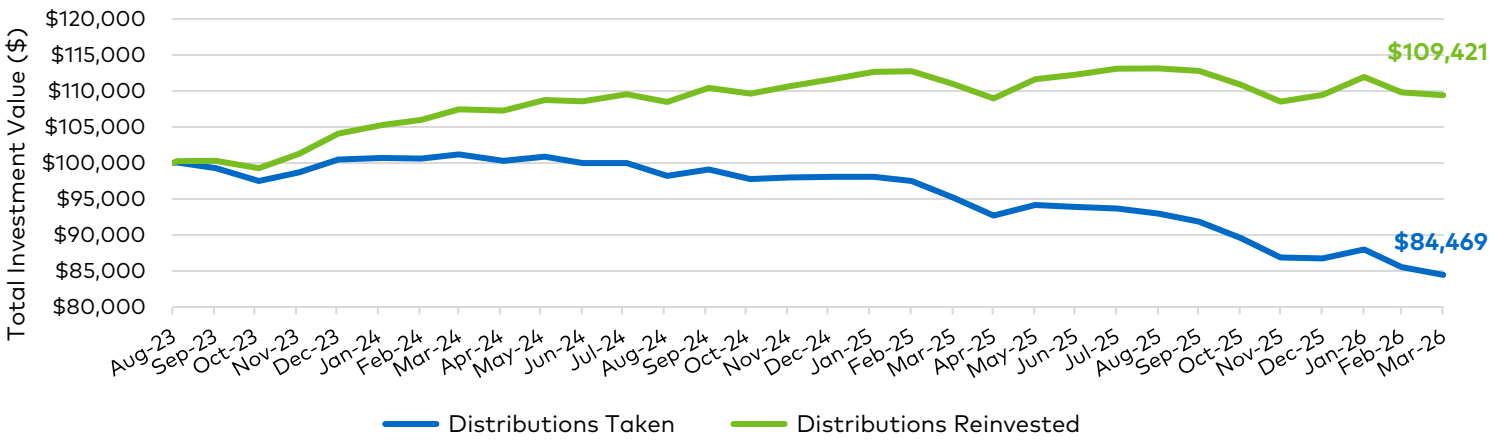
04 No accreditation or qualification requirements for investors

05 Simplified Tax Reporting (Form 1099-DIV)

[1] 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.

Discover How PCOFX Helped Investors Thrive

Hypothetical Investment of $100,000 at Inception



Seeking Income

Investor A invested $100,000 at the fund's inception and opted to take full monthly income distributions. As of the date of this report, Investor A received $24,787 in dividends and benefitted from steady monthly income.

Seeking Growth

Investor B also invested $100,000 initially but opted to reinvest the monthly income. As of the date of this report, Investor B's investment had grown by 9.42%, harnessing the power of compounding.

Distributions	Income Scenario		Growth Scenario		
Date	**# of Shares**	**Income Distributed ($)**	**# of Shares**	**Income Reinvested ($)**	**Shares Reinvested**
08/31/2023	10,020.04	165.32	10,020.04	165.32	16.56
09/29/2023	10,020.04	824.87	10,036.61	826.24	83.37
12/29/2023	10,020.04	944.82	10,208.83	969.41	96.65
03/28/2024	10,020.04	785.76	10,558.69	828.00	81.98
06/28/2024	10,020.04	714.70	10,801.53	770.44	77.20
09/30/2024	10,020.04	869.91	11,069.52	961.02	97.17
12/31/2024	10,020.04	750.80	11,316.44	847.93	86.61
03/31/2025	10,020.04	777.26	11,589.21	898.98	94.63
06/30/2025	10,020.04	836.80	11,874.74	991.69	105.84
9/30/2025	10,020.04	814.47	12,192.00	991.01	108.07
12/31/2025	10,020.04	822.57	12,518.98	1,027.71	118.67
3/31/2026	10,020.04	807.96	12,856.97	1,036.71	122.98
		$24,786.55		**28,068.39**	**2,959.90 shares**

Source: Polen, Bloomberg. Scenarios show outcomes given an initial investment of $100,000 at inception at initial NAV, assuming no additional contributions over time. This hypothetical example is for illustrative purposes only and has been prepared based on assumptions believed to be reasonable; however, there is no guarantee that any forecasts made will come to pass. Several unexpected developments and market factors may potentially adversely affect these scenarios. Hypothetical examples have certain inherent limitations. No representation is made that any investment will or is likely to achieve future results similar to those shown.

Polen Credit Opportunities Fund

A concentrated portfolio with the flexibility to seize opportunities in both public and private credit markets.

The Fund's eligible investments include:

Syndicated First Lien Term Loans

Syndicated Second Lien Term Loans

High Yield Bonds

Club Deals & Private Credit

Fund Guidelines

Bank Loans	No Limit
Maximum issuer exposure[1]	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% S&P UBS Leveraged Loan Index
Issuers	25-45

Share Class Details

	Institutional
Ticker	PCOFX
Min Investment	$100,000
Liquidity	Quarterly
Subscriptions/NAV	Daily
Distributions	Monthly
Gross Expense Ratio[2]	3.89%
Net Expense Ratio[2]	0.75%

Experience in Leveraged Credit Investing



Ben Santonelli
Portfolio Manager
22 years of industry experience



John Sherman
Portfolio Manager
21 years of industry experience

Data as of 03-31-2026. The breakdown by credit type and investment universe represent target ranges. Allocations may fall outside the target at any given time. [1]Issuer exposure is capped at 10% provided; however, the Fund may treat one issuer as a 15% issuer, with respect to which the restriction shall be 15% rather than 10%. 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"). [2]Polen Capital Credit has contractually agreed to waive its fees and/or reimburse expenses to the extent necessary to ensure that total annual fund operating expenses (excluding distribution and service fees, interest, taxes, expenses related to litigation and potential litigation, and extraordinary expenses) do not exceed an annual rate of 0.75% (the "Expense Limitation"). The Expense Limitation will remain in effect until August 31, 2026, unless the Fund's Board of Trustees approves its earlier termination. The Disclosure page contains important information that should be read concurrently with this slide. **Past performance is no guarantee of future results.**

Disclosures

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 USD institutional leveraged loans, including U.S. and international borrowers.

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:

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 Coupon: Average coupon is the average rate of the coupons of the fixed income securities (i.e., loans and bonds) in a portfolio, weighted based each holding's size relative to the portfolio.

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

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.