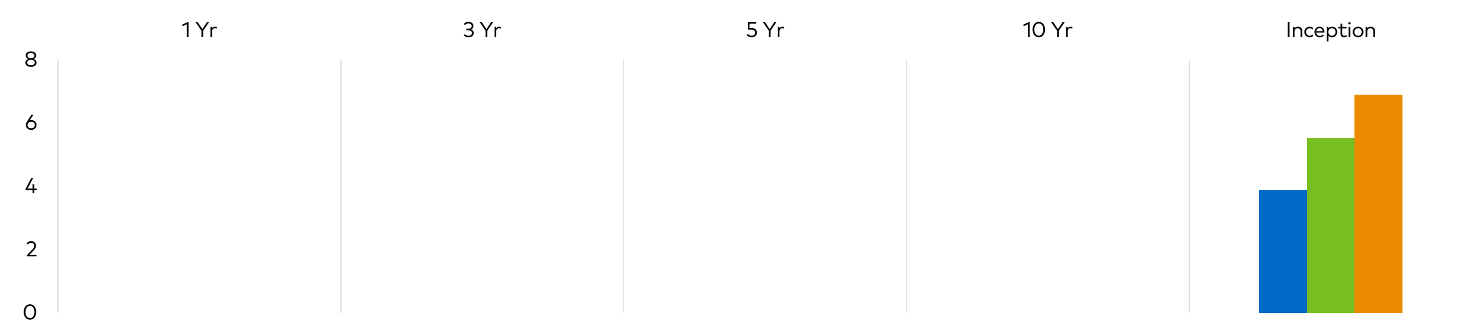
Polen Credit Opportunities Fund

Portfolio Manager Commentary – December 2023

Summary

- During the fourth quarter, the Polen Credit Opportunities Fund (the "Fund") returned 3.79% but underperformed the ICE BofA U.S. High Yield Index (the "Index").
- High yield bonds and leveraged loans produced gains in the fourth quarter, with high yield bonds outperforming their floating rate peers.
- In Q4, U.S. Treasury yields moved materially lower. The Fund's shorter duration relative to the Index resulted in a negative duration effect; however, the Fund's income advantage relative to the Index provided some positive offset.
- Polen Capital did not make any significant changes to Fund positioning during the quarter; however, we initiated a position in Forgital, a leading manufacturer for the aerospace industry.
- Leveraged credit markets ended 2023 on a high note. The recent rally among risky assets, including high yield bonds and leveraged loans erased some of the memories of what was a tumultuous year.
- While we anticipate volatility during the upcoming year, we believe current yield levels are attractive and more than compensate investors for the increased risk.

Seeks Growth & Capital Preservation (Performance (%) as of 12-31-2023)



	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception (08-28-2023)
Polen Credit Opportunities Fund	3.79	3.88	-	-	-	-	3.88
50% ICE BofA U.S High Yield Index / 50% Credit Suisse Leveraged Loan Index	4.96	13.29	-	-	-	-	5.52
ICE BofA U.S. High Yield Index	7.06	13.46	-	-	-	-	6.89

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. Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions, and include the reinvestment of all income.

The commentary is not intended as a guarantee of profitable outcomes. Any forward-looking statements are based on certain expectations and assumptions that are susceptible to changes in circumstances. Opinions and views expressed constitute the judgment of Polen Capital as of the date herein, may involve assumptions and estimates which are not guaranteed, and are subject to change.

All company-specific information has been sourced from company financials as of the relevant period discussed.

Market Commentary

High yield bonds and leveraged loans produced gains in the fourth quarter, with high yield bonds outperforming their floating rate peers. During the quarter, benign inflation and dovish Fed rhetoric helped drive interest rates meaningfully lower, which benefited high yield bonds in particular. In addition, credit spreads tightened in both asset classes as earnings were generally better than expected and economic growth remained resilient.

In Q4 2023, all of the sectors in the high yield bond market produced a gain. The top performing sectors were Banking, Retail, and Insurance. Conversely, the biggest laggards were Transportation, Energy, and Capital Goods. Similarly, all sectors in the leveraged loan market produced a gain. The top performing sectors were Forest Products & Containers, Financial, and Consumer Non-Durables. Meanwhile, Consumer Durables, Retail, and Chemicals were the biggest laggards.

Following Q3's decrease, capital market activity for high yield bonds increased modestly in Q4, with over 75% of that total used to refinance existing debt. Close to 20% of the quarter's new bonds were used to finance leveraged buyouts ("LBOs") or acquisitions. Conversely, leveraged loan new issue activity decreased when compared to the prior quarter. Like high yield bonds, refinancings represented the largest use of proceeds, accounting for close to 55% of the quarter's total. For the full year 2023, primary market activity for high yield bonds and leveraged loans was ahead of the total issued during the previous calendar year.

Lastly, default activity increased in Q4 relative to the previous quarter. At the end of Q4, the trailing twelve-month default rates for high yield bonds and leveraged loans were 2.1% and 2.1%, respectively. These levels remain below their historical averages of approximately 3%.

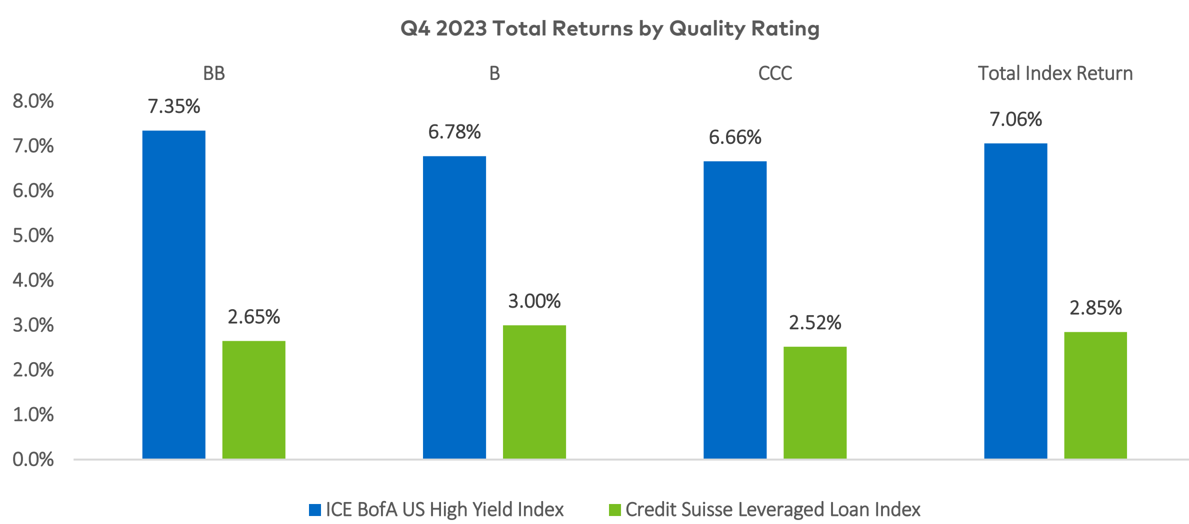
Fund Performance & Attribution

During the fourth quarter, the Polen Credit Opportunities Fund (the "Fund") returned 3.78% compared to the 7.06% return of the ICE BofA U.S. High Yield Index (the "Index").

In Q4, U.S. Treasury yields moved materially lower. The Fund's shorter duration relative to the Index resulted in a negative duration effect. Further, the Fund's income advantage compared to the Index contributed to relative performance. Lastly, the Fund's restructured private equity holdings in the aggregate detracted from relative returns.

Turning to quality attribution, the quality allocation effect was negative and driven primarily by the Fund's overweight to CCC1-rated and CCC3-rated issues. These negative effects were partially offset from the Fund's overweight to CCC2-rated issues, which contributed to relative performance. In addition, the Fund's aggregate security selection effect by quality rating was negative. Specifically, the Fund's B2-rated, CCC2-rated, CCC3-rated, and CC-rated holdings lagged those of the Index and detracted from relative performance.

From a sector perspective, sector allocation was slightly negative and detracted from relative performance. This negative effect was primarily driven by the Fund's overweight in the Capital Goods sector. In addition, the sector security selection effect was negative. The Fund's holdings in the Basic Industry, Healthcare, and Telecommunications sectors underperformed those of the Index and detracted from relative performance.



Fund Activity

Polen Capital did not make any significant changes to Fund positioning during the quarter. However, we initiated a position in Forgital SPA as described below.

- **Purchase** – Forgital SPA ("Forgital") is a leading manufacturer of open die rings used in aerospace engine construction as well as other broad industrial purposes worldwide. The Company's products include rolled and forged rings, fan cases, valves, and related products, which are used to create the external structure for products like airplane engines, transmissions, and power generation fluid transfer equipment. Forgital benefits from long-term contracts with many major engine manufacturers. The Company is benefitting from a substantial backlog in aerospace work as the projected ramp in aircraft deliveries, particularly wide body planes, begins to come to fruition. Given the stringent specifications of the Company's products, Forgital's products are critical to their customer base, which greatly reduces product competition and substitution risk. During the quarter, funds and accounts managed by Polen Capital (including the Portfolio) initiated a position in the Company's 7.375% First Lien Notes due 2026. Polen Capital believes the strong earnings trajectory of the business, combined with a modest loan-to-value, may lead to a refinancing of the First Lien Notes in the near term.

Outlook

Leveraged credit markets ended 2023 on a high note. The recent rally among risky assets, including high yield bonds and leveraged loans, erased some of the memories of what was a tumultuous year. Both markets shrugged off concerns about the banking sector in U.S., which resulted in higher U.S. Treasury yields, as well as growing domestic and geopolitical angst. While banking woes appear subdued for now, the upcoming Presidential election in the U.S. will likely be the topic du jour for 2024.

Regardless, the end of year decline in yields that spurred the November-December rally may help leveraged credit issuers capitalize on lower interest costs to refinance existing debt in the new year. This dynamic, if it comes to pass, would be especially helpful for lower-rated credits that have been largely sidelined for most of the last two years. Assuming a lower-yield environment persists, we would anticipate an uptick in borrowers coming to market to price new issues.

Aside from lower financing costs, lower-rated borrowers would also benefit from a "soft landing" for the economy, the likelihood of which continues to grow. As we have noted repeatedly, fundamentals in the high yield market have proven resilient and would only be aided by a situation where rates drop while economic activity continues to remain positive. Although loan fundamentals are more challenged than those of their high yield bond peers, this type of macroeconomic environment would also benefit issuers in this market. Ultimately, in our view, this outcome would likely keep default rates at or around long-term averages.

As we head into 2024, while the recent rally has resulted in a tightening of spreads, we maintain a constructive view of the high yield bond and leveraged loan markets. Although we anticipate volatility during the upcoming year, we believe that current yield levels are attractive and more than compensate investors for the increased risk. Although leveraged credit market fundamentals in the aggregate remain healthy, careful credit selection remains paramount. We continue to identify attractive opportunities amongst issuers across each segment of the leveraged credit market. Accordingly, we view the current environment as favorable for an active manager like Polen Capital to potentially generate significant alpha for its clients.

Thank you for your interest in Polen Capital and the Polen Credit Opportunities Fund. Please feel free to contact us with any questions and comments.

Sincerely,

Ben Santonelli and John Sherman

Experience in Leveraged Credit Investing

Ben Santonelli
Portfolio Manager
19 years of experience

John Sherman
Portfolio Manager
19 years of experience

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.

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.

Investors should consider the investment objectives, risks, chares, and expenses of the Polen Credit Opportunities Fund carefully before investing. A prospectus with this 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: 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.

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.

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.

The Polen Credit Opportunities Fund is not suitable for all investors.

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

When calculating the credit quality breakdown, the manager uses a simple average of the numerical equivalent value of the ratings from Moody's, S&P and Fitch. If only two designated agencies rate a bond, the rating is based on the average of the two and if only one of the designated agencies rate 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.

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.

Credit Suisse Leveraged Loan Index The Credit Suisse Leveraged Loan Index (CS 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% Credit Suisse Leveraged Loan Index: The 50% ICE BofA U.S High Yield Index / 50% Credit Suisse Leveraged Loan Index is a blended benchmark comprised of equal allocations of the ICE BofA U.S. High Yield Index and Credit Suisse Leveraged Loan Index

Definitions:

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