



# Polen Credit Opportunities Fund

Institutional Class

## SEMI-ANNUAL REPORT

October 31, 2024  
(Unaudited)

This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

## TABLE OF CONTENTS

Performance Data .....	1
Portfolio Holdings Summary Tables .....	3
Portfolio of Investments .....	4
Financial Statements:	
Statement of Assets and Liabilities .....	7
Statement of Operations .....	8
Statements of Changes in Net Assets.....	9
Statement of Cash Flow.....	10
Financial Highlights .....	11
Notes to Financial Statements .....	12
Other Information .....	23

# POLEN CREDIT OPPORTUNITIES FUND

## Semi-Annual Report Performance Data October 31, 2024 (Unaudited)

Average Annual Total Returns for the Periods Ended October 31, 2024			
	Six Months <sup>†</sup>	1 Year	Since Inception
Institutional Class	2.07%	10.54%	7.99%*
Bloomberg U.S. Universal Index**	5.47%	11.20%	7.92%***
ICE BofA U.S. High Yield Index****	6.91%	16.47%	12.37%***
50% ICE BofA U.S. High Yield Index and 50% S&P UBS Leveraged Loan Index	5.53%	13.48%	13.42%***

<sup>†</sup> Not Annualized.

\* The Polen Credit Opportunities Fund (the "Fund") Institutional Class commenced operations on August 28, 2023.

\*\* Source: Bloomberg Index Services Limited. BLOOMBERG<sup>®</sup> and the indices referenced herein (the "Indices", and each such index, an "Index") are service marks of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg") and/or one or more third-party providers (each such provider, a "Third-Party Provider,") and have been licensed for use for certain purposes to Polen Capital Credit, LLC (the "Licensee"). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, shall have any liability or responsibility for injury or damages arising in connection therewith.

\*\*\* Benchmark performance is from the commencement date of the Fund Class only and is not the commencement date of the benchmark itself.

\*\*\*\* Source: ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, its affiliates and their respective third-party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the index, index data and any data included in, related to, or derived therefrom. Neither ICE DATA, its affiliates or their respective third-party providers shall not be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the index or the index data or any component thereof, and the index and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. ICE DATA, its affiliates and their respective third-party suppliers do not sponsor, endorse, or recommend the Adviser, the Fund, or any of the Adviser's products or services.

*The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling 1-833-996-2518. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The tables do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

*The Fund's "Total Annual Fund Operating Expenses" and "Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement", as stated in the current prospectus dated September 1, 2024, are 6.58% and 0.75%, respectively, of the Fund's average daily net assets for the Institutional Class shares, which may differ from the actual expenses incurred by the Fund for the period covered by this report. Polen Capital Credit, LLC (the "Adviser") 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, 2025, unless the Board of Trustees approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, any fees waived and/or expenses reimbursed by the Adviser with respect to the Fund for a three-year period following the date of such fee waiver and/or expense reimbursement, to the extent the Fund's total annual operating expenses do not exceed the limits described above or any lesser limits in effect at the time of the reimbursement. Total returns would be lower had such fees and expenses not been waived and/or reimbursed.*

*All 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. Investing in foreign securities entails special risks, such as fluctuations in currency exchange rates and possible lax regulation of securities markets and accounting practices.*

# POLEN CREDIT OPPORTUNITIES FUND

**Semi-Annual Report  
Performance Data (Continued)  
October 31, 2024  
(Unaudited)**

*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. It is impossible to invest directly in an index.*

*The ICE BofA U.S. High Yield Index is maintained by ICE Data Indices, LLC and comprised of U.S. dollar denominated, below investment grade corporate debt publicly issued in the U.S. domestic market. The Bloomberg U.S. Universal Index benchmark covers U.S.-dollar denominated, taxable bonds that are rated either investment grade or high-yield. The S&P UBS Leveraged Loan Index is constructed to reflect the investible universe of U.S.-dollar denominated leveraged loans.*

*The Bloomberg U.S. Universal Index is the Fund's broad-based securities market index (the "Regulatory Benchmark"). The Fund's other performance benchmarks are the ICE BofA U.S. High Yield Index and a customized index comprising 50% ICE BofA U.S. High Yield Index and 50% S&P UBS Leveraged Loan Index ("Performance Benchmarks"). The Adviser believes the Performance Benchmarks are generally more representative of the market sectors and/or types of investments in which the Fund invests or to which the Fund has exposure and which the Adviser uses to measure the Fund's performance.*

# POLEN CREDIT OPPORTUNITIES FUND

## Portfolio Holdings Summary Table October 31, 2024 (Unaudited)

The following table presents a summary by industry of the portfolio holdings of the Fund:

	<u>% of Net Assets</u>	<u>Value</u>
<b>CORPORATE BONDS:</b>		
Materials . . . . .	20.5%	\$ 6,237,061
Industrial Products . . . . .	14.2	4,333,839
Consumer Discretionary Products . . . . .	8.1	2,455,103
Media . . . . .	6.4	1,944,975
Consumer Discretionary Services. . . . .	3.9	1,175,523
Insurance. . . . .	2.8	843,811
<b>SENIOR LOANS:</b>		
Media . . . . .	7.1	2,166,425
Health Care . . . . .	6.2	1,890,991
Insurance. . . . .	4.9	1,472,031
Materials . . . . .	4.7	1,441,398
Industrial Products . . . . .	3.2	984,730
Industrial Services. . . . .	3.1	944,453
Software & Technology Services. . . . .	2.5	754,450
Technology Hardware & Semiconductors . . . . .	1.8	533,500
Financial Services. . . . .	0.8	230,819
<b>COMMON STOCKS:</b>		
Materials . . . . .	3.3	993,627
Industrial Products . . . . .	0.6	187,406
Software & Technology Services. . . . .	0.0	229
Retail & Wholesale - Discretionary . . . . .	0.0	105
<b>PREFERRED STOCKS:</b>		
Consumer Discretionary Services. . . . .	2.3	703,881
<b>WARRANTS:</b>		
Industrial Products . . . . .	0.0	—
Consumer Discretionary Services. . . . .	0.0	—
<b>Other Assets in Excess of Liabilities</b> . . . . .	<u>3.6</u>	<u>1,097,387</u>
<b>NET ASSETS</b> . . . . .	<u>100.0%</u>	<u>\$30,391,744</u>

Portfolio holdings are subject to change at any time.

See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System (“BICS”).

The accompanying notes are an integral part of the financial statements.

# POLEN CREDIT OPPORTUNITIES FUND

## Portfolio of Investments October 31, 2024 (Unaudited)

	Par Value	Value		Par Value	Value
<b>CORPORATE BONDS† — 55.9%</b>				<b>CORPORATE BONDS — (Continued)</b>	
<b>Consumer Discretionary Products — 8.1%</b>				<b>Media — 6.4%</b>	
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/29 <sup>(a)</sup> . . . . .	\$1,365,000	\$ 1,153,109		Clear Channel Outdoor Holdings, Inc., 7.75%, 4/15/28 <sup>(a)</sup> . . . . .	\$ 290,000 \$ 257,376
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 <sup>(a)</sup> . . . . .	1,491,000	1,301,994		GrubHub Holdings, Inc., 5.50%, 7/1/27 <sup>(a)</sup> . . . . .	650,000 606,412
		2,455,103		Sterling Entertainment Enterprises, LLC, 10.25%, 1/15/25 <sup>(b)(c)(f)</sup> . . . . .	1,148,000 1,081,187
<b>Consumer Discretionary Services — 3.9%</b>					1,944,975
Fertitta Entertainment, LLC, 6.75%, 1/15/30 <sup>(a)</sup> . . . . .	650,000	591,085		<b>TOTAL CORPORATE BONDS</b>	
Scientific Games Holdings LP, 6.625%, 3/1/30 <sup>(a)</sup> . . . . .	600,000	584,438		(Cost \$17,011,077)	16,990,312
		1,175,523		<b>SENIOR LOANS† — 34.3%</b>	
<b>Industrial Products — 14.2%</b>				<b>Financial Services — 0.8%</b>	
F-Brasile SpA, Series XR, 7.375%, 8/15/26 <sup>(a)</sup> . . . . .	570,000	569,966		Nexus Buyer, LLC, Second Lien Term Loan, 11.035% (SOFR +635 bps), 11/5/29 <sup>(e)</sup> . . . . .	232,161 230,819
Madison IAQ, LLC, 5.875%, 6/30/29 <sup>(a)</sup> . . . . .	1,143,000	1,084,144		<b>Health Care — 6.2%</b>	
Material Sciences Corp., 12.329%, 7/9/26 <sup>(b)(c)</sup> . . . . .	932,823	932,823		Aveanna Healthcare, LLC, Initial Term Loan, 12.207% (SOFR +715 bps), 12/10/29 <sup>(e)</sup> . . . . .	726,122 682,104
SPX Flow, Inc., 8.75%, 4/1/30 <sup>(a)</sup> . . . . .	830,000	863,043		CVET Midco 2 LP, Initial Term Loan, 9.604% (SOFR +500 bps), 10/13/29 <sup>(e)(g)</sup> . . . . .	969,114 917,179
TK Elevator Holdco GmbH, 7.625%, 7/15/28 <sup>(a)</sup> . . . . .	880,000	883,863		EyeCare Partners, LLC, Tranche B Term Loan, 5.717% (SOFR +110 bps), 11/30/28 <sup>(e)</sup> . . . . .	385,677 281,930
		4,333,839		EyeCare Partners, LLC, Tranche C Term Loan, 11.467% (SOFR +685 bps), 11/30/28 <sup>(b)(c)(e)</sup> . . . . .	57,519 9,778
<b>Insurance — 2.8%</b>					1,890,991
AssuredPartners, Inc., 7.50%, 2/15/32 <sup>(a)</sup> . . . . .	230,000	231,614		<b>Industrial Products — 3.2%</b>	
HUB International Ltd., 7.375%, 1/31/32 <sup>(a)</sup> . . . . .	600,000	612,197		Engineered Machinery Holdings, Inc., Second Lien Amendment No. 3 Incremental Term Loan, 10.865% (SOFR +626 bps), 5/21/29 <sup>(e)</sup> . . . . .	558,175 556,361
		843,811		Engineered Machinery Holdings, Inc., Second Lien Incremental Amendment No. 2 Term Loan, 11.365% (SOFR +650 bps), 5/21/29 <sup>(e)</sup> . . . . .	428,099 428,369
<b>Materials — 20.5%</b>					984,730
Baffinland Iron Mines Corp., 8.75%, 7/15/26 <sup>(a)</sup> . . . . .	1,649,000	1,492,278		<b>Industrial Services — 3.1%</b>	
Century Aluminum Co., 7.50%, 4/1/28 <sup>(a)</sup> . . . . .	776,000	783,513		Infinite Bidco, LLC, Second Lien Initial Term Loan, 11.847% (SOFR +726 bps), 3/2/29 <sup>(e)</sup> . . . . .	474,202 401,293
Northwest Acquisitions ULC, 7.125%, 11/1/22 <sup>(a)(c)(d)</sup> . . . . .	402,000	4			
Oscar AcquisitionCo., LLC, 9.50%, 4/15/30 <sup>(a)</sup> . . . . .	1,104,000	1,078,456			
Polished Metals Ltd. Note, Term Loan, 13.704%, 8/14/27 <sup>(b)(c)(e)</sup> . . . . .	1,145,113	1,145,113			
SCIH Salt Holdings, Inc., 6.625%, 5/1/29 <sup>(a)</sup> . . . . .	770,000	747,697			
Specialty Steel Holdings, Inc., 15.289%, 11/15/26 <sup>(b)(c)</sup> . . . . .	990,000	990,000			
		6,237,061			

The accompanying notes are an integral part of the financial statements.

# POLEN CREDIT OPPORTUNITIES FUND

## Portfolio of Investments (Continued) October 31, 2024 (Unaudited)

	Par Value	Value		Number of Shares	Value
<b>SENIOR LOANS — (Continued)</b>					
<b>Industrial Services — (Continued)</b>					
LaserShip, Inc., Second Lien Initial Loan, 12.365% (SOFR +750 bps), 5/7/29 <sup>(c)(e)</sup> . . . . .	\$ 701,424	\$ 134,442			
RLG Holdings, LLC, Second Lien Closing Date Initial Term Loan, 12.30% (SOFR +761 bps), 7/6/29 <sup>(c)(e)</sup> . . . . .	454,443	<u>408,718</u>			
		<u>944,453</u>			
<b>Insurance — 4.9%</b>					
Asurion, LLC, New B-4 Term Loan, 10.05% (SOFR +536 bps), 1/20/29 <sup>(e)</sup> . . . . .	1,546,592	<u>1,472,031</u>			
<b>Materials — 4.7%</b>					
Arctic Canadian Diamond Company Ltd., Second Lien Term Loan, 10.00%, 12/31/27 <sup>(b)(c)(f)</sup> . . . . .	91,506	91,506			
Aruba Investments Holdings, LLC, Second Lien Initial Term Loan, 12.535% (SOFR +785 bps), 11/24/28 <sup>(e)(g)</sup> . . . . .	840,000	796,202			
LABL, Inc., Initial Dollar Term Loan, 9.785% (SOFR +510 bps), 10/29/28 <sup>(e)</sup> . . . . .	567,084	<u>553,690</u>			
		<u>1,441,398</u>			
<b>Media — 7.1%</b>					
Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 8.80% (SOFR +411 bps), 8/21/28 <sup>(e)</sup> . . . . .	950,000	944,575			
MH Sub I, LLC, Second Lien Term Loan, 10.935% (SOFR +625 bps), 2/23/29 <sup>(e)(g)</sup> . . . . .	1,249,974	<u>1,221,850</u>			
		<u>2,166,425</u>			
<b>Software &amp; Technology Services — 2.5%</b>					
Cloudera, Inc., Second Lien Term Loan, 10/8/29 <sup>(g)</sup> . . . . .	790,000	<u>754,450</u>			
<b>Technology Hardware &amp; Semiconductors — 1.8%</b>					
Altar Bidco, Inc., Second Lien Initial Term Loan, 9.747% (SOFR +560 bps), 2/1/30 <sup>(e)</sup> . . . . .	550,000	<u>533,500</u>			
<b>TOTAL SENIOR LOANS</b> (Cost \$11,003,539)		<u>10,418,797</u>			
<b>COMMON STOCKS† — 3.9%</b>					
<b>Industrial Products — 0.6%</b>					
Utex Industries, Inc. <sup>(b)(c)*</sup> . . . . .			2,718	\$	<u>187,406</u>
<b>Materials — 3.3%</b>					
Arctic Canadian Diamond Co. Ltd. <sup>(b)(c)(f)*</sup> . . . . .			134		21,038
Burgundy Diamond Mines Ltd. <sup>(c)(f)*</sup> . . . . .			242,800		17,577
Specialty Steel Holdings, Inc. <sup>(b)(c)*</sup> . . . . .			6		<u>955,012</u>
					<u>993,627</u>
<b>Retail &amp; Wholesale - Discretionary — 0.0%</b>					
ATD New Holdings, Inc. <sup>(b)(c)*</sup> . . . . .			10,489		<u>105</u>
<b>Software &amp; Technology Services — 0.0%</b>					
Skillsoft Corp.* . . . . .			15		<u>229</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$1,487,550)					<u>1,181,367</u>
<b>PREFERRED STOCKS† — 2.3%</b>					
<b>Consumer Discretionary Services — 2.3%</b>					
Learning Care Group P/S <sup>(b)(c)(f)</sup> . . . . .			397		<u>703,881</u>
<b>TOTAL PREFERRED STOCKS</b> (Cost \$435,930)					<u>703,881</u>
			<b>Par Value</b>		
<b>WARRANTS† — 0.0%</b>					
<b>Industrial Products — 0.0%</b>					
Utex Industries Holdings, LLC, Strike Price: \$114.76, 12/3/25 <sup>(b)(c)*</sup> . . . . .				\$2,840	—
<b>Consumer Discretionary Services — 0.0%</b>					
Learning Care Group Warrant, Strike Price: \$0.00, 3/13/30 <sup>(b)(c)(f)*</sup> . . . . .				117	—
<b>TOTAL WARRANTS</b> (Cost \$—)					—
<b>TOTAL INVESTMENTS - 96.4%</b> (Cost \$29,938,096) . . . . .					<u>29,294,357</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 3.6%</b> . . . . .					<u>1,097,387</u>
<b>NET ASSETS - 100.0%</b> . . . . .					<u>\$ 30,391,744</u>

The accompanying notes are an integral part of the financial statements.

# POLEN CREDIT OPPORTUNITIES FUND

## Portfolio of Investments (Concluded) October 31, 2024 (Unaudited)

- (a) Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold, in transactions exempt from registration, to qualified institutional buyers. At October 31, 2024, these securities amounted to \$12,841,189 or 42.25% of net assets.
  - (b) Security is fair valued by Polen Capital Credit, LLC (the "Adviser"), in its role as valuation designee, in accordance with the policies established by the Board of Trustees.
  - (c) Security is deemed illiquid at October 31, 2024.
  - (d) Security is currently in default.
  - (e) Floating rate note. Coupon rate, reference index and spread shown at October 31, 2024.
  - (f) Security deemed to be restricted as of October 31, 2024. As of October 31, 2024, the fair value of restricted securities in the aggregate was \$1,915,189, representing 6.30% of the Fund's net assets. Additional information on restricted securities can be found in Note 1.
  - (g) All or a portion of this Senior Loan will settle after October 31, 2024, at which time the interest rate will be determined. Rates shown, if any, are for the settled portion.
- † See Note 1. The industry designations set forth in the schedule above are those of the Bloomberg Industry Classification System.
- \* Non-income producing.
- LLC Limited Liability Company  
LP Limited Partnership  
SOFR Secured Overnight Funding Rate

The accompanying notes are an integral part of the financial statements.

# POLEN CREDIT OPPORTUNITIES FUND

## Statement of Assets and Liabilities October 31, 2024 (Unaudited)

### Assets

Investments, at value (Cost \$29,938,096) . . . . .	\$29,294,357
Cash and cash equivalents . . . . .	2,074,807
Receivables:	
Investments sold . . . . .	266,111
Capital shares sold . . . . .	3,380
Interest . . . . .	371,959
Investment adviser . . . . .	66,141
Prepaid expenses and other assets . . . . .	20,802
<b>Total Assets</b> . . . . .	<u><u>32,097,557</u></u>

### Liabilities

Payables:	
Investments purchased . . . . .	1,511,600
Legal fees . . . . .	173,246
Administration and accounting fees . . . . .	9,399
Distributions to shareholders . . . . .	3,462
Accrued expenses . . . . .	8,106
<b>Total Liabilities</b> . . . . .	<u><u>1,705,813</u></u>

### Contingencies and Commitments (Notes 2 and 7)

Contingencies and Commitments (Notes 2 and 7) . . . . .	—
<b>Net Assets</b> . . . . .	<u><u>\$30,391,744</u></u>

### Net Assets Consisted of:

Paid-in capital . . . . .	\$30,988,668
Total distributable loss . . . . .	(596,924)
<b>Net Assets</b> . . . . .	<u><u>\$30,391,744</u></u>

### Institutional Class:

Net assets . . . . .	\$30,391,744
Shares outstanding . . . . .	3,112,209
Net asset value per share . . . . .	<u><u>\$ 9.77</u></u>

The accompanying notes are an integral part of the financial statements.

# POLEN CREDIT OPPORTUNITIES FUND

## Statement of Operations For the Six Months Ended October 31, 2024 (Unaudited)

<b>Investment income</b>	
Interest .....	\$1,455,129
Dividends .....	1,915
Total investment income .....	<u>1,457,044</u>
<b>Expenses</b>	
Advisory fees (Note 2) .....	181,744
Legal fees .....	120,986
Organizational and offering costs .....	86,251
Audit fees .....	66,831
Trustees' and officers' fees (Note 2) .....	56,578
Transfer agent fees (Note 2) .....	35,815
Administration and accounting fees (Note 2) .....	35,777
Registration and filing fees .....	18,402
Shareholder reporting fees .....	16,310
Custodian fees (Note 2) .....	5,040
Other expenses .....	12,125
Total expenses before waivers and/or reimbursements .....	<u>635,859</u>
Less: waivers and reimbursements (Note 2) .....	<u>(526,889)</u>
Net expenses after waivers and/or reimbursements .....	108,970
Net investment income .....	<u>1,348,074</u>
<b>Net realized and unrealized loss from investments:</b>	
Net realized loss from investments .....	(115,416)
Net change in unrealized depreciation on investments .....	<u>(657,396)</u>
Net realized and unrealized loss on investments .....	<u>(772,812)</u>
<b>Net increase in net assets resulting from operations</b> .....	<u>\$ 575,262</u>

The accompanying notes are an integral part of the financial statements.

# POLEN CREDIT OPPORTUNITIES FUND

## Statements of Changes in Net Assets

	For the Six Months Ended October 31, 2024 (Unaudited)	For the Period from August 28, 2023* to April 30, 2024
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income . . . . .	\$ 1,348,074	\$ 1,832,448
Net realized losses from investments . . . . .	(115,416)	(825,943)
Net change in unrealized appreciation/(depreciation) on investments . . . . .	(657,396)	901,846
Net increase in net assets resulting from operations . . . . .	<u>575,262</u>	<u>1,908,351</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings:		
Institutional Class . . . . .	<u>(1,346,138)</u>	<u>(1,831,437)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(1,346,138)</u>	<u>(1,831,437)</u>
<b>Increase in net assets derived from capital share transactions . . . . .</b>	<u>2,707,785</u>	<u>28,277,921<sup>(1)</sup></u>
Total increase in net assets . . . . .	<u>1,936,909</u>	<u>28,354,835</u>
<b>Net assets</b>		
Beginning of period . . . . .	28,454,835	100,000 <sup>(2)</sup>
End of period . . . . .	<u>\$30,391,744</u>	<u>\$28,454,835</u>

\* The Fund commenced operations on August 28, 2023.

- (1) In connection with a subscription pursuant to the reorganization of a limited partnership affiliated with the Adviser, a subscription in the amount of \$26,186,426 was received by the Fund on August 25, 2023. The subscription was composed of securities and cash in the amounts of \$25,256,762 and \$2,714,322, respectively, and was net of liabilities assumed, including payables for investments purchased. See Note 1 for additional information.
- (2) The Adviser made an initial Institutional Class share purchase of 10,000 shares for \$100,000 at a \$10.00 net asset value per share on August 14, 2023.

The accompanying notes are an integral part of the financial statements.

# POLEN CREDIT OPPORTUNITIES FUND

## Statement of Cash Flow For the Six Months Ended October 31, 2024 (Unaudited)

### Cash flows from operating activities:

Net increase in net assets resulting from operations . . . . . \$ 575,262

Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:

Purchases of long-term portfolio investments . . . . .	(8,221,614)
Proceeds from disposition of long-term portfolio investments . . . . .	4,549,780
Net accretion and amortization of discount/premium on investment securities . . . . .	(151,507)
Net realized loss from investments . . . . .	115,416
Net change in unrealized depreciation on investments . . . . .	657,396
Increase in receivable for investments sold . . . . .	(235,311)
Increase in interest receivable . . . . .	(15,385)
Decrease in receivable from investment adviser . . . . .	231,136
Decrease in deferred offering costs . . . . .	86,251
Increase in prepaid expenses and other assets . . . . .	(7,399)
Increase in payable for investments purchased . . . . .	1,129,638
Decrease in administration and accounting fees payable . . . . .	(4,921)
Decrease in audit fees payable . . . . .	(172,000)
Increase in legal fees payable . . . . .	82,296
Decrease in accrued expense payable . . . . .	(11,509)
Net cash used in operating activities . . . . .	<u>(1,392,471)</u>

### Cash flows from financing activities:

Proceeds from sale of common stock . . . . .	1,956,626
Payment of dividends and distributions to common stockholders . . . . .	(19,274)
Payment of shares repurchased through tender offer . . . . .	(577,431)
Net cash provided by financing activities . . . . .	<u>1,359,921</u>

**Net decrease in cash** . . . . . (32,550)

### Cash:

Beginning of period . . . . .	\$ 2,107,357
End of period . . . . .	<u>\$ 2,074,807</u>

### Supplemental disclosure of cash flow information:

Reinvestment of dividends . . . . . \$ 1,325,210

The accompanying notes are an integral part of the financial statements.

# POLEN CREDIT OPPORTUNITIES FUND

## Financial Highlights

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Institutional Class	
	For the Six Months Ended October 31, 2024 (Unaudited)	For the Period Ended April 30, 2024*
<b>Per Share Operating Performance</b>		
Net asset value, beginning of period . . . . .	\$ 10.03	\$ 10.00
Net investment income <sup>(1)</sup> . . . . .	0.47	0.68
Net realized and unrealized gain/(loss) on investments . . . . .	(0.26)	0.03
Total from investment operations . . . . .	0.21	0.71
Dividends and distributions to shareholders from:		
Net investment income . . . . .	(0.47)	(0.68)
Net asset value, end of period . . . . .	<u>\$ 9.77</u>	<u>\$ 10.03</u>
Total investment return <sup>(2)</sup> . . . . .	2.07%	7.30%
<b>Ratios/Supplemental Data</b>		
Net assets, end of period (in 000s) . . . . .	\$30,392	\$28,455
Ratio of expenses to average net assets <sup>(3)</sup> . . . . .	0.75%	0.75% <sup>(4)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements <sup>(3)(5)</sup> . . . . .	4.38%	6.58% <sup>(4)</sup>
Ratio of net investment income to average net assets <sup>(3)</sup> . . . . .	9.28%	10.04%
Portfolio turnover rate <sup>(6)</sup> . . . . .	15%	21%

\* Commencement of operations on August 28, 2023.

<sup>(1)</sup> The selected per share data was calculated using the average shares outstanding method for the period.

<sup>(2)</sup> Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

<sup>(3)</sup> Annualized.

<sup>(4)</sup> Organizational and offering costs were not annualized in the calculation of the ratios.

<sup>(5)</sup> During the period, certain fees were waived. If such fee waivers and/or reimbursements had not occurred, the ratios would have been as indicated (See Note 2).

<sup>(6)</sup> Not annualized.

The accompanying notes are an integral part of the financial statements.

# POLEN CREDIT OPPORTUNITIES FUND

## Notes to Financial Statements October 31, 2024 (Unaudited)

### 1. Organization and Significant Accounting Policies

Polen Credit Opportunities Fund (the “Fund”) was organized as a Delaware statutory trust on February 13, 2023, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund is a non-diversified, closed-end management investment company that operates as an “interval fund.” The Fund offers Institutional Class shares.

The Fund’s registration statement under the 1940 Act and the Securities Act of 1933, as amended (the “Securities Act”) was declared effective on August 21, 2023. The Fund commenced investment operations on August 28, 2023. Simultaneous with the commencement of the Fund’s investment operations, Polen DDJ Strategic Income Plus Fund, L.P. (the “Predecessor Fund”), a Delaware limited partnership, reorganized with and transferred substantially all its assets and remaining liabilities into the Fund in exchange for 2,618,643 Institutional Class shares valued at \$26,186,426 (the “Reorganization”). The Reorganization was accomplished at the close of business on August 25, 2023. For financial reporting purposes, assets received and shares issued were recorded at fair value; however, the cost basis of the investments received was carried forward to align ongoing reporting of the Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

The Fund is an “interval” fund and makes periodic offers to repurchase shares (See Note 5). Except as permitted by the Fund’s structure, no shareholder will have the right to require the Fund to repurchase its shares. No public market for shares exists, and none is expected to develop in the future. Consequently, shareowners generally will not be able to liquidate their investment other than as a result of repurchases of their shares by the Fund.

The Fund’s investment objective is overall total return consisting of a high level of current income together with long-term capital appreciation. The Fund seeks to achieve its objective by investing primarily in high yield credit instruments, with a focus on “middle market” issuers in the United States and, to a lesser extent, Canada and Latin America. The Fund invests its assets primarily in credit instruments that are rated below investment grade by some or all relevant independent rating agencies, including Moody’s Investors Service, Standard and Poor’s Rating Services and Fitch Ratings (including a significant portion of such assets in credit instruments in the lower tier of the high yield market that are rated B and below), including high yield bonds and first and second lien loans of non-investment grade borrowers (“bank loans”). The Fund may invest in the debt securities of stressed and distressed issuers. The Fund also may invest in privately-negotiated debt instruments. Under normal conditions, the Fund invests at least 80% of its Managed Assets in credit instruments and other investments with similar economic characteristics, including convertible debt. “Managed Assets” means the total assets of the Fund (including any assets attributable to borrowings for investment purposes) minus the sum of the Fund’s accrued liabilities (other than liabilities representing borrowings for investment purposes). Although not a principal investment strategy, the Fund may invest up to 20% of its Managed Assets in other securities and instruments including, without limitation: equity securities, including equity securities of issuers that are related to the Fund’s investments in credit instruments, such as common stock and preferred stock (including warrants or other rights to acquire common or preferred stock) and cash equivalents and money market funds for the temporary investment of cash.

The Fund is considered an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

**Portfolio Valuation** –The Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. The Fund’s fixed income securities and floating rate loans are valued based on market quotations, which are furnished by an independent pricing service. Fixed income securities having remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

Securities that do not have a readily available current market value are valued by the Fund’s investment adviser, Polen Capital Credit, LLC (“Polen Credit” or the “Adviser”), as “valuation designee” under the oversight of the Board of Trustees. The Adviser has adopted policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Fund’s Board of Trustees. The Adviser’s policy is intended to result in a

# POLEN CREDIT OPPORTUNITIES FUND

## Notes to Financial Statements (Continued) October 31, 2024 (Unaudited)

calculation of the Fund's NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to the Adviser's procedures may not accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/asked information, broker quotes), including where events occur after the close of the relevant market, but prior to the close of the NYSE, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, an exchange or market on which a security trades does not open for trading for the entire day and no other market prices are available. The Adviser as valuation designee will monitor for significant events that may materially affect the values of the Fund's securities or assets and determine whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

**Fair Value Measurements** — The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund had the ability to access. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment;
- Level 2 — Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.); and
- Level 3 — Valuations based on significant unobservable inputs (including the Adviser's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out are recognized at the value at the end of the period.

The valuations for corporate bonds and senior loans are typically the prices supplied by independent third-party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third-party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. To the extent that these inputs are observable, the fair value of fixed income securities would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

# POLEN CREDIT OPPORTUNITIES FUND

## Notes to Financial Statements (Continued) October 31, 2024 (Unaudited)

The following is a summary of the inputs used, as of October 31, 2024, in valuing the Fund's investments carried at fair value:

	Total Value at 10/31/24	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets</b>				
<b>Corporate Bonds</b>				
Consumer Discretionary Products	\$ 2,455,103	\$ —	\$ 2,455,103	\$ —
Consumer Discretionary Services	1,175,523	—	1,175,523	—
Industrial Products	4,333,839	—	3,401,016	932,823
Insurance	843,811	—	843,811	—
Materials	6,237,061	—	4,101,948	2,135,113
Media	1,944,975	—	863,788	1,081,187
<b>Senior Loans</b>				
Financial Services	230,819	—	230,819	—
Health Care	1,890,991	—	1,881,213	9,778
Industrial Products	984,730	—	984,730	—
Industrial Services	944,453	—	944,453	—
Insurance	1,472,031	—	1,472,031	—
Materials	1,441,398	—	1,349,892	91,506
Media	2,166,425	—	2,166,425	—
Software & Technology Services	754,450	—	754,450	—
Technology Hardware & Semiconductors	533,500	—	533,500	—
<b>Common Stocks</b>				
Industrial Products	187,406	—	—	187,406
Materials	993,627	17,577	—	976,050
Retail & Wholesale - Discretionary	105	—	—	105
Software & Technology Services	229	229	—	—
<b>Preferred Stocks</b>				
Consumer Discretionary Services	703,881	—	—	703,881
<b>Warrants</b>				
Industrial Products	—	—	—	—*
Consumer Discretionary Services	—	—	—	—*
<b>Total Assets</b>	<b>\$29,294,357</b>	<b>\$17,806</b>	<b>\$23,158,702</b>	<b>\$ 6,117,849</b>

\* Current value is \$0.

The following is a reconciliation of assets in which Level 3 inputs were used in determining value:

Asset Type	Corporate Bonds	Senior Loans	Common Stocks	Preferred Stocks	Warrants	Total
Balance as of April 30, 2024	\$4,111,612	\$ 91,506	\$1,690,914	\$673,709	\$—*	\$6,567,741
Purchases	59,840	33,450	—	—	—	93,290
Sales	—	—	—	—	—	—
Accrued premiums/(discounts)	3,752	1,636	—	—	—	5,388
Net change in unrealized appreciation/(depreciation)	(26,081)	(25,308)	(527,353)	30,172	—	(548,570)
Balance as of October 31, 2024	<b>\$4,149,123</b>	<b>\$101,284</b>	<b>\$1,163,561</b>	<b>\$703,881</b>	<b>\$—*</b>	<b>6,117,849</b>

# POLEN CREDIT OPPORTUNITIES FUND

## Notes to Financial Statements (Continued) October 31, 2024 (Unaudited)

Asset Type	Corporate Bonds	Senior Loans	Common Stocks	Preferred Stocks	Warrants	Total
Net change in unrealized appreciation/(depreciation) on investments held at October 31, 2024	\$ (26,081)	\$ (25,308)	\$ (527,353)	\$ 30,172	\$—	\$ (548,570)

\* Current value is \$0.

The following table summarizes the valuation techniques and unobservable inputs used to determine the fair value of certain material Level 3 investments.

Asset Class	Value as of 10/31/24	Valuation Technique(s)	Unobservable Inputs	Range of Inputs (Weighted Average)	Issuer	(Weighted Average)
Corporate Bonds	3,067,937	Yield analysis	Yield to maturity/worst	11.83% - 14.41%	MSC, POL, SSHI	13.32%
	1,081,186	Market Approach	EBITDA multiple market Weight ascribed to approach	6.10x 50%	SNY	6.10x
		Discounted cash flow analysis	Discount rate Termination value multiple Weight ascribed to approach	11.06% 7.50x 50%		11.06% 7.50x
Senior Loans	9,778	Broker Quote	Review of Broker quote	17.00	Eyecare Partners	N/A
	91,506	Loan to Value	Loan to Value Weight ascribed to approach	10.00% 100%	ACDC	10.00%
Common Stocks	1,142,418	Market Approach	EBITDA multiple market Weight ascribed to approach	7.74x - 8.40x 50%	SSHI, UTEX	8.29x
		Discounted cash flow analysis	Discount rate Termination value multiple Weight ascribed to approach	12.66% - 16.49% 5.50x - 7.00x 50%		15.87% 5.75x
	105	Bankruptcy	Expected Recovery Weight ascribed to approach	— 100%	ATD	—
	21,038	Discounted cash flow analysis	Discount rate Weight ascribed to approach	11.82% 100%	ACDC	11.82%
Preferred Stocks	703,881	Market Approach	EBITDA multiple market	9.10x	LCGI	9.10x

# POLEN CREDIT OPPORTUNITIES FUND

## Notes to Financial Statements (Continued) October 31, 2024 (Unaudited)

<u>Asset Class</u>	<u>Value as of 10/31/24</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Inputs</u>	<u>Range of Inputs (Weighted Average)</u>	<u>Issuer</u>	<u>(Weighted Average)</u>
			Weight ascribed to approach	50%		
		Discounted cash flow analysis	Discount rate Termination value multiple Weight ascribed to approach	11.45%  50%		
Warrants	—*	Intrinsic value	Strike price per share Per share value (fully diluted)	\$114.76 - \$1,678.62  \$75.84 - \$1,401.31	UTEX, LCGI	N/A
Total	<u>\$6,117,849</u>					

\* Current value is \$0.

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third-party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Fund to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Fund has an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Fund had an amount of transfers during the reporting period that was meaningful in relation to net assets as of the end of the reporting period.

For the six months ended October 31, 2024, there were no transfers in or out of Level 3.

**Use of Estimates** — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

**Investment Transactions, Investment Income and Expenses** — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income, which includes accretion of discounts and amortization of premiums, is recorded on the accrual basis, using the effective yield method. Dividends are recorded on the ex-dividend date. The Fund may be subject to foreign taxes on income, a portion of which may be recoverable. The Fund may be subject to foreign taxes on unrealized and realized gains on certain foreign investments. The Fund applies for refunds where available. The Fund will accrue such taxes and reclaims, as applicable, based upon

# POLEN CREDIT OPPORTUNITIES FUND

## Notes to Financial Statements (Continued) October 31, 2024 (Unaudited)

the current interpretation of tax rules and regulations that exist in the market in which the Fund invests. The Fund may also enter into unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full. The Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a senior floating interest rate. In certain circumstances, the Fund may receive various fees upon the restructure of a senior floating interest rate by a borrower. Fees earned/paid may be recorded as a component of income or realized gain/loss in the Statements of Operations.

**Cash and Cash Equivalents** — Cash and cash equivalents include cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. The Fund maintains deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

**Organizational and Offering Costs** — Organizational costs may include, among other things, the cost of organizing as a Delaware statutory trust, the cost of certain legal services and other fees pertaining to the Fund's organization. These costs are expensed as incurred by the Fund.

Offering costs may include, among other things, legal, printing and other expenses pertaining to offering the Fund's Shares. Offering costs are amortized over 12 months on a straight-line basis, from commencement of operations. As of October 31, 2024, offering costs have been fully amortized by the Fund.

**Dividends and Distributions to Shareholders** — Dividends from net investment income are declared daily and paid monthly to shareholders. Distributions, if any, of net short-term capital gain and net capital gain (the excess of net long-term capital gain over the short-term capital loss) realized by the Fund, after deducting any available capital loss carryforwards are declared and paid to its shareholders annually. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

**U.S. Tax Status** — No provision is made for U.S. income taxes as it is the Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

**Other** — In the normal course of business, the Fund may enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

**Debt Investment Risk** — Debt investments are affected primarily by the financial condition of the companies or other entities that have issued them and by changes in interest rates. There is a risk that an issuer of the Fund's debt investments may not be able to meet its financial obligations (e. g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or seek bankruptcy protection. Securities such as high-yield bonds, e.g., bonds with low credit ratings by Moody's (Ba or lower) or Standard & Poor's (BB and lower) or if unrated are of comparable quality as determined by the Adviser, are especially subject to credit risk during periods of economic uncertainty or during economic downturns and are more likely to default on their interest and/or principal payments than higher rated securities. Debt investments may be affected by changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

**Senior Loans** — The Fund invests in senior loans and other floating rate investments. Senior loans typically are rated below investment grade. Below investment grade securities, including senior loans, involve greater risk of loss, are subject to greater price volatility, and may be less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities. Market quotations for these securities may be volatile and/or subject to large spreads between bid and ask

# POLEN CREDIT OPPORTUNITIES FUND

## Notes to Financial Statements (Continued) October 31, 2024 (Unaudited)

prices. These securities, once sold, may not settle for an extended period (for example, several weeks or even longer). The Fund will not receive its sale proceeds until that time, which may constrain the Fund's ability to meet its obligations. The Fund may invest in securities of issuers that are in default or that are in bankruptcy. The value of collateral, if any, securing a senior loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for many senior loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended settlement periods. There is less readily available, reliable information about most senior loans than is the case for many other types of securities. Loans may not be considered "securities," and purchasers, such as the Fund, therefore may not be entitled to rely on the anti-fraud protections afforded by federal securities laws.

**Equity Securities Risk** — Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition, historical and prospective earnings of the company, interest rates, investor perceptions and overall market and economic conditions. The prices of securities change in response to many factors including the value of its assets.

**Unfunded Loan Commitments** — The Fund may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contractual period, the Fund is obliged to provide funding to the borrower upon demand. A fee is earned by the Fund on the unfunded loan commitment and is recorded as interest income on the Statement of Operations. Unfunded loan commitments on senior loan participations and assignments, if any, are marked to market daily and valued according to the Fund's valuation policies and procedures. Any applicable net unrealized appreciation or depreciation at the end of the reporting period is recorded as an asset and any change in net unrealized appreciation or depreciation for the reporting period is recorded within the change in net unrealized appreciation or depreciation on investments. A corresponding payable for investments purchased will also be recorded, which represents the actual unfunded amount on the balance sheet date. Unfunded loan commitments are included in the Portfolio of Investments. At October 31, 2024, there were no unfunded loan commitments.

**Restricted Securities** — Restricted securities are securities that may only be resold upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense, either upon demand by the fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid. The Fund will not incur any registration costs upon such resale. The Fund's restricted securities are valued at the price provided by pricing services or dealers in the secondary market or, if no market prices are available, at the fair value price as determined by the Fund's adviser pursuant to the Fund's fair value policy, subject to oversight by the Board of Trustees. The Fund has acquired certain securities, the sale of which is restricted under applicable provisions of the Securities Act of 1933. It is possible that the fair value price may differ significantly from the amount that may ultimately be realized in the near term, and the difference could be material.

The below securities are restricted from resale as of October 31, 2024:

	<u>Security Type</u>	<u>Acquisition Date*</u>	<u>Cost</u>	<u>Value</u>
Arctic Canadian Diamond Co. Ltd.	Common Stocks	02/03/2021	\$ —	\$ 21,038
Arctic Canadian Diamond Company Ltd.	Senior Loans	02/03/2021	91,506	91,506
Burgundy Diamond Mines Ltd.	Common Stocks	07/03/2023	40,687	17,577
Learning Care Group P/S	Preferred Stocks	03/09/2018	435,930	703,881
Learning Care Group Warrant	Warrants	03/09/2018	—	—
Sterling Entertainment Enterprises, LLC	Corporate Bonds	12/27/2017	1,146,441	1,081,187
				<u>\$ 1,915,189</u>

\* The acquisition date listed is the original acquisition date by the Predecessor Fund.

Restricted securities under Rule 144A, including the aggregate value and percentage of net assets of the Fund, have been identified in the Portfolio of Investments.

# POLEN CREDIT OPPORTUNITIES FUND

## Notes to Financial Statements (Continued) October 31, 2024 (Unaudited)

**Recent Accounting Pronouncement** — In November 2023, the FASB issued Accounting Standards Update (ASU), ASU 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures, which improves reportable segment disclosure requirements, primarily through enhanced disclosures about segment expenses. In addition, the ASU clarifies that a public entity with a single reportable segment provide all disclosures required by the ASU and all existing segment disclosures in Topic 280. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023. Management expects that adoption of the guidance will not have a material impact on the Fund’s financial statements.

### 2. Transactions with Related Parties and Other Service Providers

The Adviser serves as investment adviser to the Fund pursuant to an investment advisory agreement with the Fund (the “Management Agreement”). The Management Agreement provides for the Fund to pay an annual fee, payable monthly by the Fund, in an amount equal to 1.25% of the Fund’s average daily Managed Assets. “Managed Assets” means the total assets of the Fund (including any assets attributable to borrowings for investment purposes) minus the sum of the Fund’s accrued liabilities (other than liabilities representing borrowings for investment purposes). The Adviser 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, 2025, unless the Board of Trustees approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, any fees waived and/or expenses reimbursed by the Adviser with respect to the Fund for a three-year period following the date of such fee waiver and/or expense reimbursement, to the extent the Fund’s total annual operating expenses do not exceed the limits described above or any lesser limits in effect at the time of the reimbursement.

As of October 31, 2024, the amount of potential recovery was as follows:

<u>04/30/2027</u>	<u>10/31/2027</u>	<u>Total</u>
\$1,202,866	\$526,889	\$1,729,755

For the six months ended October 31, 2024, the Adviser earned advisory fees of \$181,744 and waived and/or reimbursed fees of \$526,889.

The Fund has not recorded a commitment or contingent liability at October 31, 2024.

### Other Service Providers

The Bank of New York Mellon (“BNY Mellon”) serves as administrator and custodian for the Fund. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Fund’s average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

BNY Mellon Investment Servicing (US) Inc. (the “Transfer Agent”) provides transfer agent services to the Fund. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Fund may enter into agreements with financial intermediaries to provide record keeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Fund and have agreed to compensate the intermediaries for providing those services. The fees incurred by the Fund for these services are included in Transfer Agent fees in the Statement of Operations.

Foreside Funds Distributors LLC (the “Distributor”) provides principal underwriting services to the Fund pursuant to a distribution agreement between the Fund and the Distributor.

# POLEN CREDIT OPPORTUNITIES FUND

## Notes to Financial Statements (Continued) October 31, 2024 (Unaudited)

### Trustees and Officers

The Fund is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Fund. An employee of BNY Mellon serves as the Secretary of the Fund and is not compensated by the Fund.

JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer to the Fund. Chenery Compliance Group, LLC (“Chenery”) provides the Fund with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Chenery are compensated for their services provided to the Fund.

### 3. Investment in Securities

For the six months ended October 31, 2024, aggregated purchases and sales of investment securities (excluding short-term investments) of the Fund were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment Securities . . . . .	\$8,221,614	\$4,549,780

### 4. Capital Share Transactions

For the six months ended October 31, 2024 and the period ended April 30, 2024, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Six Months Ended October 31, 2024 (Unaudited)</u>		<u>For the Period Ended April 30, 2024*</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class				
Sales . . . . .	198,411	\$1,960,006	2,659,306	\$26,496,426
Reinvestments . . . . .	133,638	1,325,210	183,538	1,829,542
Repurchase Offers . . . . .	(57,917)	(577,431)	(4,767)	(48,047)
Net increase . . . . .	<u>274,132</u>	<u>\$2,707,785</u>	<u>2,838,077</u>	<u>\$28,277,921</u>

\* The Fund commenced operations on August 28, 2023. The Adviser made an initial Institutional Class share purchase of 10,000 shares for \$100,000 at a \$10.00 net asset value per share on August 14, 2023.

### 5. Repurchase Offers

The Fund is a closed-end “interval” fund. The Fund has adopted, pursuant to Rule 23c-3 under the 1940 Act, a fundamental policy, which cannot be changed without the approval of the holders of a majority of the Fund’s outstanding common shares of beneficial interest, requiring the Fund to offer to repurchase at least 5% and up to 25% of the Fund’s outstanding shares at NAV on a regular schedule.

The Fund will make repurchase offers every three months. Although the Fund’s policy permits repurchases of between 5% and 25% of the Fund’s outstanding Shares, for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund’s outstanding common shares at NAV, subject to approval of the Board of Trustees. Repurchase offers in excess of 5% are made solely at the discretion of the Fund’s Board of Trustees and investors should not rely on any expectation of repurchase offers in excess of 5%. Even though the Fund makes quarterly repurchase offers, investors should consider the Fund’s shares illiquid.

# POLEN CREDIT OPPORTUNITIES FUND

## Notes to Financial Statements (Continued) October 31, 2024 (Unaudited)

In the event a repurchase offer by the Fund is oversubscribed, the Fund may repurchase, but is not required to repurchase, additional shares up to a maximum amount of 2% of the outstanding shares of the Fund. If the Fund determines not to repurchase additional shares beyond the repurchase offer amount, or if shareholders submit for repurchase an amount of shares greater than that which the Fund is entitled to repurchase, the Fund will repurchase the shares submitted for repurchase on a pro rata basis. During the six months ended October 31, 2024, repurchase offers made by the Fund were as follows:

<u>Commencement Date</u>	<u>Expiration Date</u>	<u>Repurchase Pricing Date</u>	<u>Share Class</u>	<u>Total Shares Tendered</u>	<u>Total Shares Repurchased</u>	<u>Repurchase Price</u>
05/31/24	07/02/24	07/02/24	Institutional Class	57,915	57,915	\$9.97
08/30/24	10/01/24	10/01/24	Institutional Class	—	—	\$0.00

### 6. Federal Tax Information

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as tax benefit or expense in the current year. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

For the period ended April 30, 2024, the tax character of distributions paid by the Fund was \$1,829,629 of ordinary income dividends. Distributions from net investment income and short-term gains are treated as ordinary income for federal income tax purposes. Distributions will not tie to Statement of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

As of April 30, 2024, the components of distributable earnings on a tax basis were as follows:

	<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Temporary Differences</u>
Polen Credit Opportunities Fund. . . . .	\$(617,319)	\$2,819	\$790,260	\$(1,808)

As of October 31, 2024, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Fund were as follows:

<u>Federal Tax Cost*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized (Depreciation)</u>
\$29,938,096	\$1,021,223	\$(1,664,962)	\$(643,739)

\* Because tax adjustments are calculated annually at the end of the Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

# POLEN CREDIT OPPORTUNITIES FUND

## Notes to Financial Statements (Concluded) October 31, 2024 (Unaudited)

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2024 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2024, the Fund had capital loss carryforward of \$617,319, of which \$0 are short-term losses and \$617,319 are long-term losses and have an unlimited period of capital loss carryforward.

### 7. Commitments and Contingencies

The Fund may make commitments pursuant to bridge loan facilities. Such commitments typically remain off balance sheet as it is more likely than not, based on the good faith judgement of the Adviser, that such bridge facilities will not ever fund. As of October 31, 2024, there were no outstanding bridge facility commitments.

### 8. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there was the following subsequent event:

On November 29, 2024, the Fund commenced an offer to repurchase 5% of its outstanding shares as of January 2, 2024. At the time of this report mailing, the results of the offer were not known. The results of the offer will be disclosed in the annual report to shareholders dated April 30, 2025.

Management has evaluated, and has determined, there are no additional subsequent events.

# POLEN CREDIT OPPORTUNITIES FUND

## Other Information (Unaudited)

### Proxy Voting

Policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling 1-833-996-2518 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

### Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) as an exhibit to its reports on Form N-PORT. The Fund's portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

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