



Polen Credit Opportunities Fund: FAQs

The Polen Credit Opportunities Fund was launched in July 2023 as an interval fund. An interval fund is a structure and not a strategy. This structure enables us to extend this time-tested strategy to a wider investor base without the limitations of a traditional mutual fund. The Fund's flexible, high-conviction strategy targets a broad opportunity set across high yield bonds, leveraged loans, and private credit to seek compelling risk-adjusted returns and current income while also offering diversification benefits. This guide addresses the most frequently asked questions regarding Polen's interval fund offering.

Credit Opportunities Fund

1. Who can invest in Polen Credit Opportunities Fund?

Both retail and institutional investors can invest in the Polen Credit Opportunities Fund. The Interval Fund structure provides access to a wider client base as investors are not required to be accredited or qualified.

2. Are there limits on the illiquid assets the Polen Credit Opportunities Fund can hold?

No. The Fund is not subject to any limitations on the amount of illiquid assets it can hold. The Fund will maintain sufficient liquidity to meet the minimum required quarterly repurchases.

3. What are the liquidity terms for the Polen Credit Opportunities Fund?

The Credit Opportunities Fund offers limited liquidity through quarterly offers to repurchase shares.

4. How many shares will the Polen Credit Opportunities Fund repurchase each quarter?

The Fund offers to repurchase a minimum of 5% of the outstanding shares each quarter.

Subscriptions & Redemptions

5. How does the subscription process work?

The Credit Opportunities Fund's shares are continuously offered, enabling investors to purchase fund shares daily and at net asset value. The shares are not traded or offered on the secondary market.

6. How do investors tender/redeem their shares?

Shareholders are notified of the terms of each quarterly repurchase offer in advance of the repurchase period. Please refer to the Interval Fund Repurchase Offer Timeline for additional information. Below are key dates in the repurchase process:

- **Shareholder Notification Date:** The date that shareholders are notified of a repurchase offer.
- **Repurchase Request Deadline:** The date that shareholders must submit their tender offers.
- **Repurchase Pricing Date:** The date that the Fund determines the NAV for the repurchase offer.
- **Repurchase Payment Deadline:** The last date that the repurchase payment for the tendering shareholders is made.

7. What happens when a repurchase offer is oversubscribed?

If the repurchase offer is oversubscribed, the Credit Opportunities Fund will repurchase the shares tendered on a **pro rata basis**. The Fund may repurchase additional shares up to 2% of the shares outstanding. If shareholders tender shares in excess of these amounts, the Credit Opportunities Fund will repurchase the shares tendered on a **pro rata basis**.

8. Can the Polen Credit Opportunities Fund skip repurchase periods or halt redemptions?

The Fund will only suspend or postpone a repurchase offer in very specific circumstances, such as when the New York Stock Exchange is closed.

Fees & Distributions

9. How do distributions work?

Distributions can include income, capital gains, and return of capital like other registered 40-act vehicles. The Credit Opportunities Fund distributes dividends on a quarterly basis.

10. What are the management fees and expenses?¹

Management Fees: 1.25%

Gross Expense Ratio: X.XX%

Net Expense Ratio: X.XX%

Going Beyond with Polen Capital

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, investors, community and each other. We have been dedicated to serving investors by providing concentrated portfolios of what we believe are the highest-quality companies for more than three decades. At Polen Capital, we have built a culture of results, and in this, an inherent belief in going beyond what's expected for the people and communities we serve.

We adhere to a time-tested process of researching and analyzing the highest-quality companies around the globe—selecting only the best to build highly concentrated portfolios. Then, we invest for the long haul and with a business owner's mindset—giving these companies time to grow.

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Past performance is not indicative of future results. There can be no assurances that any portfolio characteristics depicted herein shall be replicated in the future

¹ The total expenses will be capped at 0.75% until December 2024. Fees are capped at 1.95% after December 2024.