Polen U.S. High Yield

September 2025

Investment Objective

Our Polen U.S. High Yield strategy aims to outperform a broad U.S. high yield benchmark over a full credit cycle with alpha primarily driven by security selection.

Strategy Profile

Inception Date	07-31-2020
Strategy AUM*	$284.5M
Range of Issuers	60-120
Benchmark	ICE BofA U.S. High Yield

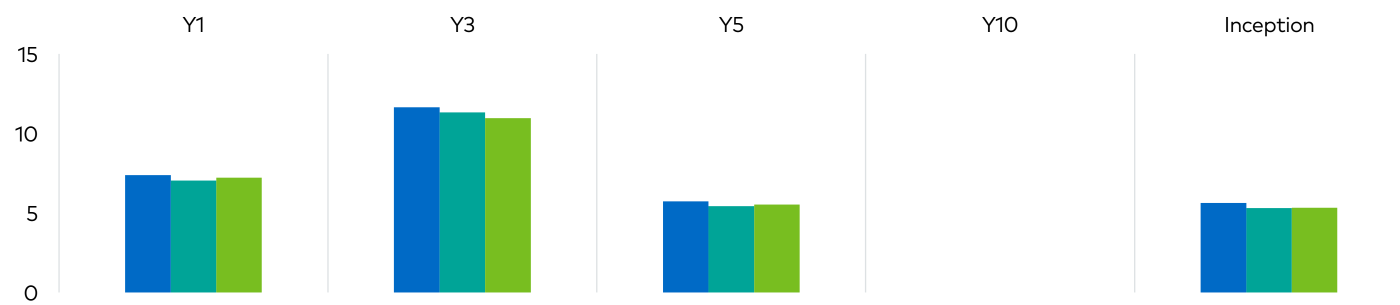
Why Invest in Polen U.S. High Yield?

- Yield Premium Target: **50 – 100 bps** relative to benchmark
- Seeks to provide **high current income coupled with principal protection and liquidity**
- Primarily target liquid **BB/B-rated bonds,** with moderate allocations to CCCs and senior secured syndicated loans
- **Concentrated** portfolio that is expected to maintain **high active share** and **a low correlation of excess returns** to peers

Experience in Leveraged Credit Investing

Roman Rjanikov
Portfolio Manager
23 years of industry experience

Performance (%) (as of 09-30-2025)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception Date (07-31-2020)
Polen U.S. High Yield (Gross)	3.06	7.22	7.38	11.64	5.74	-	5.62
Polen U.S. High Yield (Net)	2.98	6.96	7.04	11.32	5.43	-	5.31
ICE BofA U.S. High Yield Index	2.40	7.06	7.23	10.96	5.53	-	5.33

Past performance is not indicative of 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. Please see accompanying Disclosures for important information.

Benchmark data source: BNY

*Preliminary assets as of 09-30-2025.

All data sourced from Polen Capital unless otherwise noted.

Top Ten Issuers (%)

	Rep. Account
Teine Energy	4.2
Advantage Sales & Marketing	3.6
Kennedy-Wilson	3.5
Scientific Games Lottery	3.4
Forgital SPA	3.3
Telenet Finance Luxembourg	3.3
SCIH Salt Holdings	2.9
Mednax	2.7
CoreWeave	2.7
IPL Plastics/Toucan	2.5
Total	**32.1**

Composite Statistics

	Polen U.S. High Yield	ICE BofA U.S. High Yield
Alpha	0.00	-
Beta	0.99	1.00
Sharpe Ratio	0.32	0.33
Upside Capture Ratio	98.63%	100.00%
Downside Capture Ratio	98.20%	100.00%
Information Ratio	-0.01	-
Standard Deviation	7.18%	6.96%

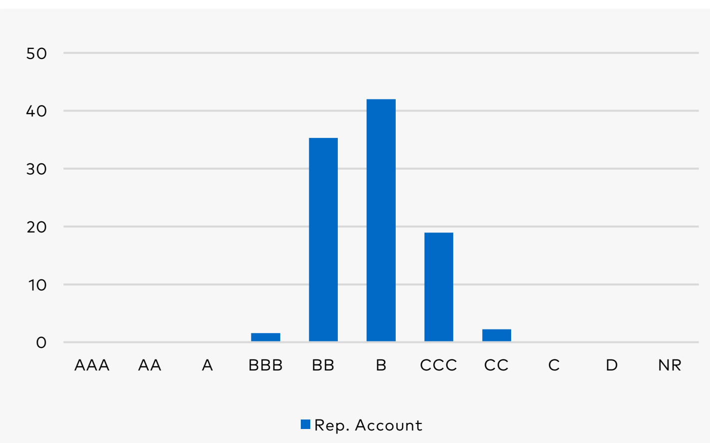
Portfolio Characteristics

	Rep. Account	ICE BofA US High Yield
Number of Issuers	67	863
Top 10 Issuers	32.1%	9.4%
Top 25 Issuers	58.2%	17.9%
Average Coupon	6.9%	6.6%
Average Blended Yield	7.9%	6.7%
Average Price	$98.3	$99.2
Adj. Effective Duration	3.1 years	3 years

Asset Type Allocation (%)

	Rep. Account
Senior Unsecured Notes	62.1
Secured Notes	35.6
Cash & Equivalents	2.3

Credit Quality Allocation (%)



All data as of 09-30-2025 and reported net of returns unless otherwise noted. Data is for the representative account.

Top 10 Issuers Source: BNY. Composite Statistics Source: BNY and Bloomberg. Portfolio Characteristics including Number of Issuers, Top 10 Issuers, and Top 25 Issuers Source: BNY. Porfolio Characteristics including Average Coupon, Average Blended Yield, Average, Price, and Adjusted Effective Duration Source: Factset.

When calculating the asset type allocation breakdown, the manager employs a hierarchical approach utilizing holdings from Everest Security Master, Factset, Bloomberg, and BNY. Data is sourced sequentially: if a data point is missing from a higher-priority source, the manager defaults to the next available source.

When calculating the credit quality breakdown, the manager uses ratings provided by Moody's, S&P and/or Fitch. The manager will select the highest rating provided by the designated agencies. If only two designated agencies rate a bond, the rating is based on the highest of the two ratings. If only one of the designated agencies rates a bond, the rating is based on that one rating. Securities that are not rated by all three agencies are reflected as such. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO), such as Moody's, S&P and Fitch, which evaluates the credit worthiness of an issuer with respect to debt obligations. Credit ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest) and are subject to change without notice. Composite statistics are based on the time period from 07-31-2020 to 09-30-2025. Additional information is available upon request.

Disclosures

Polen Capital claims compliance with the Global Investment Performance Standards (GIPS). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. This presentation is supplemental information to the fully compliant composite performance disclosure available at polencapital.com.

All performance is calculated in U.S. Dollars. **Past performance is not indicative of future results.** Returns are presented gross and net of management fees and include the reinvestment of all income.

The Polen Credit U.S. High Yield Composite ("the Composite") was created on July 31, 2020. The U.S. High Yield strategy seeks to generate capital appreciation and income by investing in high yield securities or higher rated securities that offer yields similar to those available in the high yield market. The strategy focuses on investments in BB and B rated U.S. corporate high yield bonds with exposure to debt rated CCC and below typically ranging from 5% to 20%. Derivatives may be used for hedging purposes only.

The Polen Credit U.S. High Yield representative account is an account within the Composite that Polen Capital has deemed the most representative of the Composite strategy of all the accounts managed by Polen Capital within the Composite. Contractual investment guidelines and length of track record are the most important factors in determining a representative account for the Composite strategy. The Composite strategy statistics provided are based on a representative account and are included as supplemental information and complement a GIPS Composite Report, which is available upon request.

The index does not bear any fees or expenses and does not reflect the specific investment restrictions and guidelines of the portfolio. An investor can not directly invest in such index and therefore the index returns are comparable to the returns of the portfolio calculated on a fully gross, and not net, basis; investment results will differ from those of this index. The benchmark data is used for comparative purposes only.

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 a portfolio at the time you receive this factsheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. 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 representative account in the prior year is available upon request.

Indices:

ICE BofA U.S. 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.

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.

Alpha: Jensen's Alpha measures the incremental return of a portfolio above the expected return, adjusted for market risk and using the return on a 3-month U.S. Treasury bill as the risk-free rate baseline. Alpha has been annualized for periods greater than one year.

Average Blended Yield: Average blended yield is the weighted average of (i) for instruments priced at or above par, yield to worst for bonds and yield to three year take out for loans, and (ii) for instruments trading at a discount, yield to maturity. Yield to worst is the lowest possible yield from owning a bond considering all potential call dates prior to maturity and is the statistic provided for the index as it is comprised of high yield bonds only. Yield to three year take out is the yield from owning a senior bank loan assuming the loan is retired in three years, or yield to maturity if the loan's maturity date is in less than three years.

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.

Beta: Beta is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the portfolio and the value of benchmark to move together.

Downside Capture: Downside Capture Ratio measures manager's performance in down markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

Information Ratio: Information Ratio measures a portfolio's returns above a benchmark while accounting for the volatility of those excess returns. Calculated as Excess Return divided by Tracking Error

Sharpe Ratio: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk.

Standard Deviation: Standard deviation measures the dispersion of a dataset relative to its mean. It is calculated as the square root of the variance. Standard deviation is used as a measure of a relative riskiness of an asset.

Upside Capture: Upside Capture Ratio is a measure of the manager's performance in periods when the market (benchmark) goes up. Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. The ratio is calculated by comparing the manager's returns in up-markets with that of a benchmark index.