Polen Bank Loan

September 2026

Investment Objective

Our Polen Bank Loan strategy seeks to outperform a broad-based U.S. leveraged loan index over a full credit cycle while experiencing realized credit losses at or below market level.

Why Invest in Polen Bank Loan?

- **Yield Premium:** Target 100 – 350 bps relative to benchmark
- Primarily target **first lien bank loans**
- **Flexibility to invest across the capital structure** in targeted allocations to first & second lien bank loans and high yield bonds
- **Focus on downside protection** through exhaustive fundamental analysis and legal due diligence
- **Limited exposure to stressed or distressed** securities under normal market conditions
- **No quality limitations** within the broad leveraged loan universe

Strategy Profile

Inception Date	11-30-2021
Strategy AUM⁺	$14.7M
Range of Issuers	50-100
Benchmark	Morningstar LSTA US Leveraged Loan Index

Experience in Leveraged Credit Investing

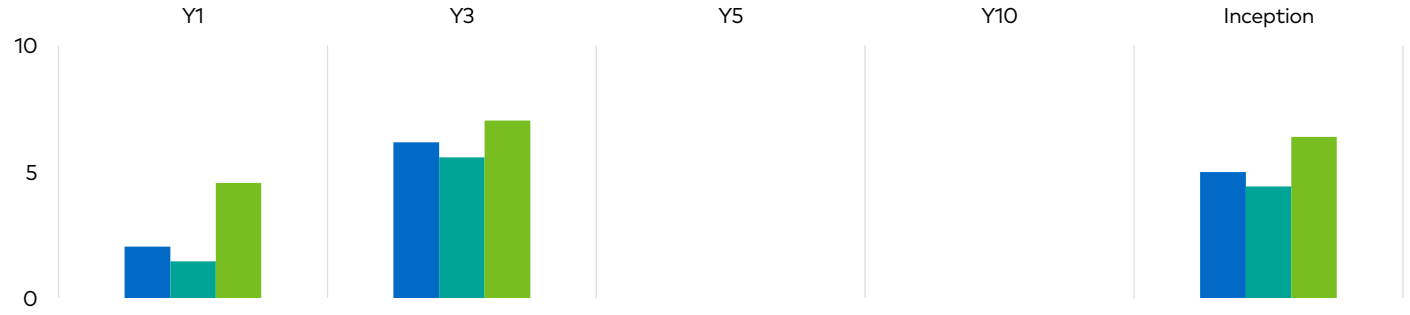


John Sherman
Portfolio Manager
22 years of industry experience



Ben Santonelli
Portfolio Manager
22 years of industry experience

Performance (%) (as of 09-30-2026)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception Date (11-30-2021)
Polen Credit Bank Loan (Gross)	2.06	2.75	2.03	6.17	-	-	4.99
Polen Credit Bank Loan (Net)	1.92	2.32	1.45	5.57	-	-	4.41
Morningstar LSTA US Leveraged Loan Index	1.95	3.29	4.55	7.02	-	-	6.38

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. The Bank Loan Composite was closed on February 29, 2019, and reopened on November 30, 2021. Accordingly, the gross returns of the Bank Loan Composite since inception as well as the returns for the index set forth on this slide are calculated beginning as of the date of the reopening of the Bank Loan Composite. Please see accompanying Disclosures for important information.

Benchmark data source: BNY

⁺Preliminary assets as of 09-30-2026.

All data sourced from Polen Capital unless otherwise noted.

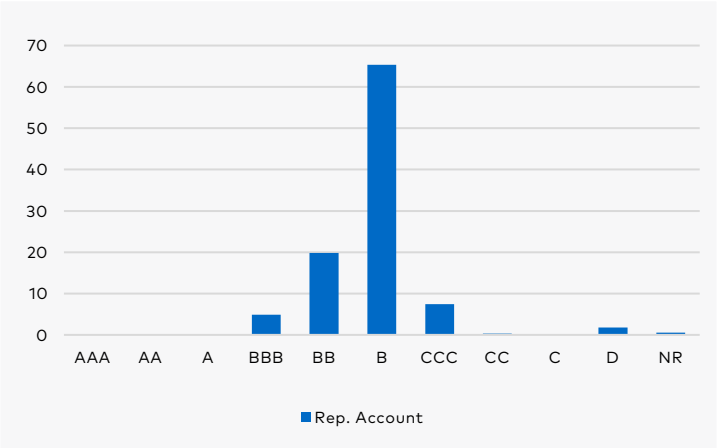
Top Ten Issuers (%)

	Rep. Account
HEIDRICK & STRUGGLES INTERNATIONAL INC.	4.4
Covetrus	2.5
Auction.com	2.3
Alro Steel	2.0
Project Evergreen Buyer	2.0
Charter Communications	2.0
Peranel	1.9
Learning Care Group	1.8
AthenaHealth Group	1.7
Baffinland Iron Mines	1.7
Total	**22.3**

Portfolio Characteristics

	Rep. Account	Morningstar LSTA US Leveraged Loan Index
Number of Issuers	136	1,141
Top 10 Issuers	22%	5%
Top 25 Issuers	40.7%	10.5%
Average Coupon	7.4%	6.9%
Average Blended Yield	9.7%	8.7%
Average Price	$95.9	$96.9
Adj. Effective Duration	0.6 years	0.1 years

Credit Quality Allocation (%)



Asset Type Allocation (%)

	Rep. Account
Term Loans	82.3
Secured Notes	9.7
Senior Unsecured Notes	4.6
Cash & Equivalents	3.4

All data as of 09-30-2026 and reported net of returns unless otherwise noted. Data is for the representative account.

Top 10 Issuers Source: BNY. Portfolio Characteristics including Number of Issuers, Top 10 Issuers, and Top 25 Issuers Source: BNY. Portfolio 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. Additional information is available upon request.

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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 Bank Loan Composite (the "Bank Loan Composite") includes portfolios that follow the Bank Loan Composite strategy, which seeks to generate capital appreciation and income by investing in a diversified portfolio primarily consisting of U.S. dollar denominated, syndicated, middle market, lower-rated first and second lien bank loans, first lien high yield fixed-income securities and other similar obligations. The Bank Loan Composite was incepted on December 31, 2013. The Bank Loan Composite was closed on February 29, 2019 and reopened on November 30, 2021. Accordingly, the gross returns of the Bank Loan Composite since inception as well as the returns for the index set forth on this Factsheet are calculated beginning as of the date of the reopening of the Bank Loan Composite.

The Polen Capital Bank Loan representative account is an account within the Bank Loan 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.

Index:

Morningstar LSTA U.S. Leveraged Loan Index: The Morningstar LSTA U.S. Leveraged Loan Index is a broad, unmanaged high yield index. The benchmark changed to the Morningstar LSTA U.S. Leveraged Loan Index with the reopening of the Composite on November 30, 2021. The benchmark data is used for comparative purposes only.

Definitions:

Adjusted Effective Duration: With respect to the portfolio, the adjusted effective duration statistic provided is calculated by taking a weighted average of (i) modified duration to next reset date for all floating rate instruments, and (ii) effective duration for all fixed coupon instruments. With respect to the benchmark, duration is shown as effective duration.

Average 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.