GIPS Report

Polen Capital Credit, LLC

Schedule of Investment Performance - Polen Credit - Bank Loan Composite

December 31, 2013 to December 31, 2025

Year Ended December 31	*Total Gross Return (%)*	*Total Net Return (%)*	*Benchmark Return (%)*	*Number of Portfolios*	*Composite Assets at End of Period ($ millions)*	*Firm Assets at End of Period ($ millions)*	*Composite Dispersion (%)*	*Composite 3Yr. Annualized Standard Deviation (%)*	*Benchmark 3Yr. Annualized Standard Deviation (%)*
2025	2.68%	2.09%	5.90%	1	11	6,877	na	3.17%	2.15%
2024	9.76%	9.43%	8.95%	2	20	7,455	na	4.85%	3.83%
2023	15.92%	15.29%	13.32%	2	19	7,435	na	na	na
2022	-6.39%	-6.90%	-0.77%	2	12	6,854	na	na	na
12/01/2021 - 12/31/2021*	0.69%	0.68%	0.64%	1	149	8,314	na	na	na
01/01/2019 - 02/28/2019*	3.38%	3.29%	4.18%	1	207	0	na	3.35%	3.24%
2018	3.37%	2.83%	0.44%	1	200	8,208	na	3.34%	3.09%
2017	9.83%	9.23%	4.12%	1	193	7,831	na	3.37%	3.02%
2016	14.07%	13.38%	10.83%	1	75	7,590	na	3.51%	3.21%
2015	1.25%	0.65%	-0.82%	1	66	7,401	na	na	na
2014	0.14%	-0.42%	1.54%	1	65	8,028	na	na	na

**partial year*

Period Ending 12/31/2025	*Gross Return (%)*	*Net Return (%)*	*Benchmark Return (%)*
1 Year	2.68%	2.09%	5.90%
3 Year	9.32%	8.80%	9.35%
5 Year	na	na	na
7 Year	na	na	na
10 Year	na	na	na
12/01/2021 - 12/31/2025*	5.23%	4.72%	6.75%

No composite members between 2/28/2019 - 11/30/2021

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Polen Capital Credit claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Credit has been independently verified for the periods March 1, 1996 - December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Polen Credit - Bank Loan Composite has had a performance examination for the periods January 1, 2016 to December 31, 2018. The verification and performance examination reports are available upon request.

Notes:

Polen Capital Credit, LLC ("the Firm", "Polen Credit") is an investment adviser, registered with the Securities and Exchange Commission, which specializes in high yield securities and special situations investing.

Polen Credit was formerly known as DDJ Capital Management, LLC. On January 31, 2022, Polen Credit was acquired by Polen Capital Management, LLC. The transaction resulted in no changes to the Polen Credit investment team or its investment process.

The Polen Credit - Bank Loan Composite ("The Composite") has an inception date of January 1, 2014 and a creation date of December 31, 2013. The strategy 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. Portfolios may face restrictions on exposure to fixed rate debt obligations and unsecured debt. Derivatives may be used for hedging purposes only; however, certain credit derivatives may be used in limited circumstances subject to client guidelines.

Gross returns do not reflect the deduction of investment management fees, but are net of trading expenses, deal-related legal expenses and foreign withholding tax. Net returns reflect the application of actual management and, if applicable, performance-based fees to gross returns. Composite dispersion is the equal-weighted standard deviation of annual gross returns of all accounts included in the Composite for the entire year. Composite dispersion is not applicable for composites which contain five accounts or fewer for the entire year. The three-year annualized standard deviation measures the variability of the Composite gross returns and the benchmark returns over the preceding 36-month period. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds as well as policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The custom benchmark, the Morningstar LSTA US Leveraged Loan Index, is used for comparative purposes only. The benchmark is a rules-based index composed of loans that meet the following inclusion rules; senior secured, minimum initial term of one year, initial minimum spread of LIBOR +125 basis points at inception, minimum size of $50 million, and U.S. dollar-denominated. Investments made by Polen Credit on behalf of the portfolios managed according to the strategy may differ from those of the benchmark and may not have the same investment strategy. Accordingly, investment results for the composite will differ from those of the benchmark. For periods prior to October 1, 2016, the Composite is measured against the Barclays U.S. High-Yield Loans Index. The Barclays U.S. High-Yield Loans Index was discontinued on September 30, 2016.

The standard management fee schedule is as follows (per annum):

Separate Accounts (Management Fee)
First $100 million 50 bps
Next $100 million 45 bps
Above $200 million 40 bps

Private Fund (All-in-fee)***
Founders Share Class**** 40 bps
Operating Share Class 50 bps

*** The All-in Fee, which is also the total expense ratio for both the collective investment trust and the private fund, includes all administrative and operational expenses of each fund, as well as the management fee paid to Polen Credit.

**** The Founders Share Class is honored until the applicable fund reaches $250 million in assets.

As of December 31, 2024, 53% of the Composite comprises one non-fee-paying portfolio, which is the private fund. Net-of-fees returns for such non-fee-paying portfolio has been calculated by accruing the model fee of 0.50%. The portfolio terminated during 2025 and was no longer included in the composite as of December 31, 2025.

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Past performance is not an indication of future results.