GIPS Report

Polen Capital Credit, LLC

Schedule of Investment Performance - Polen Credit - BB/B US High Yield Composite

October 31, 2012 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	9.44%	9.20%	8.69%	2	619	6,877	na	4.84%	4.61%
2024	6.35%	6.11%	6.83%	2	1,455	7,455	na	8.84%	8.52%
2023	10.68%	10.43%	12.55%	4	1,407	7,435	na	8.66%	8.44%
2022	-10.26%	-10.46%	-10.59%	4	1,272	6,854	na	11.97%	10.86%
2021	4.41%	4.18%	4.58%	2	1,740	8,314	na	9.82%	8.67%
2020	7.10%	6.86%	6.32%	2	1,594	7,988	na	10.03%	8.87%
2019	17.17%	16.90%	15.09%	2	1,165	7,862	na	3.95%	3.89%
2018	-2.55%	-2.86%	-2.04%	2	659	8,208	na	3.73%	4.06%
2017	7.96%	7.58%	6.98%	2	678	7,831	na	4.49%	5.04%
2016	14.22%	13.81%	14.76%	1	213	7,590	na	4.98%	5.52%
2015	-2.83%	-3.16%	-2.82%	1	294	7,401	na	4.72%	5.13%
2014	2.58%	2.23%	3.48%	1	302	8,028	na	na	na
2013	6.60%	5.99%	6.29%	1	295	7,145	na	na	na
11/01/2012 - 12/31/2012*	2.54%	2.45%	2.12%	1	276	5,033	na	na	na

**partial year*

Period Ending 12/31/2025	*Gross Return (%)*	*Net Return (%)*	*Benchmark Return (%)*
1 Year	9.44%	9.20%	8.69%
3 Year	8.81%	8.56%	9.33%
5 Year	3.83%	3.60%	4.09%
7 Year	6.11%	5.87%	5.91%
10 Year	6.17%	5.90%	6.04%

GIPS Report

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 . The verification reports are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

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 - BB/B US High Yield Composite ("The Composite") has an inception date of November 1, 2012 and a creation date of November 1, 2025. The U.S. High Yield BB/B strategy seeks to generate capital appreciation and income by investing in USD-denominated non-investment grade securities. The strategy, which focuses on BB and B rated investments, has limited exposure to credit ratings that are CCC and below (<5% of portfolio), Investment Grade (<5%) and leveraged loans (<15%). Derivatives may be used under limited circumstances; no leverage is utilized. As of October 2025, the strategy no longer requires all portfolios to explicitly focus on ESG metrics and goals, and no longer completely eschew industries involved in the extraction of fossil fuels (though such investments are not expected to be material); ESG considerations nonetheless remain integrated within the investment process.

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 ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index, which is used for comparative purposes only, contains all bonds in the ICE BofA US Cash Pay High Yield Index (MLJOA0) that are rated BB1 though BB3, based on an average of Moody's Investors Services, Inc. ("Moody's"), S&P Global Ratings ("S&P") and Fitch Ratings, Inc. ("Fitch"), but caps issuer exposure at 2%. Investments made by Polen Credit on behalf of the portfolios managed according to the strategy will differ from those of the benchmark and will not have an identical investment strategy. Accordingly, investment results for the Composite will differ from those of the benchmark.

The standard management fee schedule is as follows (per annum):
Separate Accounts (Management Fee)
First $100 million 60bps
Next $100 million 55bps
Above $200 million 50 bps

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 Credit. ICE Data and its Third Party Suppliers accept no liability in connection with its use. Please contact Polen Credit for a full copy of the applicable disclaimer.

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.

Past performance is not an indication of future results.