Polen U.S. High Yield BB/B

September 2026

Investment Objective

Our Polen Credit U.S. High Yield BB/B strategy targets the higher rated segment of the U.S. high yield universe. The strategy seeks to generate outperformance primarily through security selection.

Product Profile

Inception Date	11/01/2012
Strategy Assets*	$0.6B
Range of Issuers	80 -110
Benchmarks	ICE BofA US Cash Pay BB-B High Yield Constrained (BB-B)

Why Invest in Polen Credit U.S. High Yield BB/B?

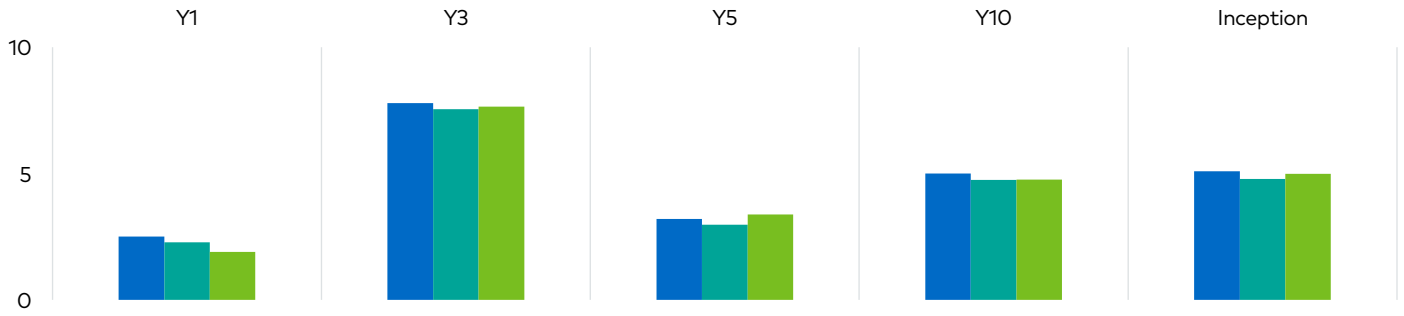
- A high conviction, concentrated portfolio focused on the liquid and higher rated segment of the U.S. high yield universe.
- A high active share portfolio that seeks to generate alpha through bottom-up security selection, not top-down macro calls.
- Sustainability characteristics: certain accounts integrate various exclusions and maintain carbon footprint limitations.

Experience in Leveraged Credit Investing



Roman Rjanikov
Portfolio Manager
24 years of industry experience

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



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception Date (11-01-2012)
Polen Credit U.S. High Yield BB/B (Gross)	-1.70	0.71	2.51	7.79	3.20	5.00	5.09
Polen Credit U.S. High Yield BB/B (Net)	-1.75	0.55	2.28	7.55	2.97	4.74	4.78
ICE BofA U.S. Cash Pay High Yield Constrained (BB-B) Index	-1.67	0.34	1.90	7.65	3.38	4.76	4.99

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 09-30-2026.

All data sourced from Polen Capital unless otherwise noted.

Top Ten Issuers (%)

	Rep. Account
TransDigm	2.0
Burger King	1.9
Yum! Brands	1.9
Patrick Industries	1.8
Vm Consolidated	1.8
Outfront Media Capital	1.8
Albertsons Inc / Safeway	1.7
Hilton Worldwide Finance	1.7
Thor Industries	1.7
Clear Channel Outdoor Holdings	1.6
Total	**18.0**

Composite Statistics

	Polen Credit U.S. High Yield BB/B	ICE BofA U.S. Cash Pay High Yield Constrained (BB-B)
Alpha	-0.31	-
Beta	1.03	1.00
Sharpe Ratio	0.44	0.49
Upside Capture Ratio	100.14%	100.00%
Downside Capture Ratio	103.36%	100.00%
Information Ratio	-0.17	-
Standard Deviation	6.82%	6.49%

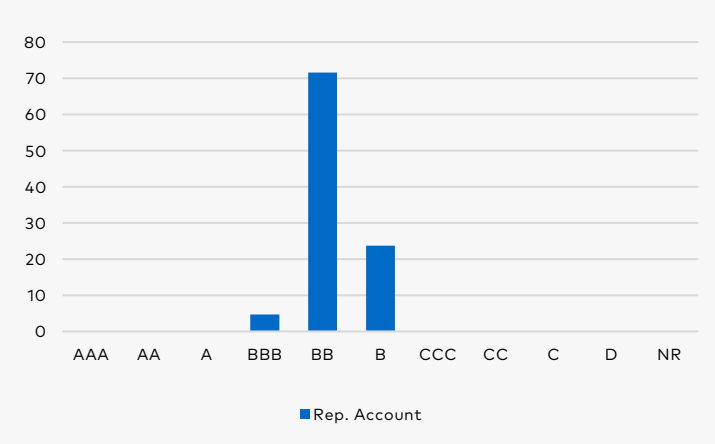
Portfolio Characteristics

	Rep. Account	ICE BofA U.S. Cash Pay High Yield Constrained (BB-B)
Number of Issuers	100	760
Top 10 Issuers	18%	12%
Top 25 Issuers	38.6%	21%
Average Coupon	5.9%	6.7%
Average Blended Yield	7.2%	7.6%
Average Price	$95.8	$96.2
Adj. Effective Duration	3.1 years	3.4 years

Asset Type Allocation (%)

	Rep. Account
Senior Unsecured Notes	65.3
Secured Notes	22.7
Term Loans	7.3
Holdco/Subordinated Debt	2.4
Cash & Equivalents	2.3

Credit Quality Allocation (%)



All data as of 09-30-2026 and reported net of returns unless otherwise noted. Strategy characteristics are provided for the representative account. Benchmark data 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.

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 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. Since its inception in 2012, the strategy has consistently targeted the BB-B segment of the high yield market, though certain specific strategy-level guidelines and limitations have changed over time.

The Polen U.S. High Yield BB/B 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 US Cash Pay High Yield Constrained (BB-B) : The ICE BofA US Cash Pay High Yield Constrained (BB-B) Index tracks the performance of U.S. dollar-denominated, below-investment-grade corporate bonds rated BB to B, based on an average of Moody's, S&P and Fitch , which pay interest in cash. The index limits the weight of any single issuer to ensure diversification.

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.