Polen High Income ETF

September 2026

Investment Objective

Polen High Income ETF (PCHI) seeks to achieve overall total return consisting of a high level of current income together with long-term capital appreciation.

Why Invest in Polen's High Income ETF?

The Polen Capital High Income ETF (PCHI) strives to deliver high income and long-term capital growth by employing a disciplined and time-tested investment process. Our approach focuses on uncovering higher-yielding opportunities in the high yield bond and leveraged loan markets, all while prioritizing rigorous risk management.

- **Yield Potential:** Seeks to capitalize on the most compelling opportunities in high yield bond & leveraged loan markets to harvest higher yield and deliver consistently higher income.
- **Risk First Approach**: Employs rigorous fundamental and legal due diligence to mitigate downside risk.
- **Time-Tested, Trusted Teams**: Decades of experience to uncover differentiated opportunities and navigate ever-changing market environments.

Product Profile

Inception Date	03-25-2025
Fund Assets**	$21.8M
CUSIP	36087T411
Ticker	PCHI

Experience in Leveraged Credit Investing



Ben Santonelli
Portfolio Manager
22 years of industry experience



John Sherman
Portfolio Manager
22 years of industry experience

Performance (%) (09-30-2026)



	1M	3M	YTD	1Y	3Y	5Y	10Y	Inception
Polen High Income ETF – NAV	-2.38	-2.06	-0.55	0.01	-	-	-	3.13
Polen High Income ETF – Market Price	-2.34	-2.16	-0.91	-0.45	-	-	-	3.07
ICE BofA US High Yield	-2.49	-1.81	0.04	1.39	-	-	-	4.50

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher. Periods over one-year are annualized. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. For the most current month-end performance data, please call 1.844.363.4898. A fund's NAV is the sum of all its assets less any liabilities divided by the number of shares outstanding. Market Price refers to the current price at which shares of the ETF can be bought or sold on an exchange during trading hours. It is determined by supply and demand in the market and may differ slightly from the ETF's Net Asset Value (NAV), resulting in a premium or discount to the NAV. Polen Capital Credit ("Polen Credit") has contractually agreed to limit the amount of the Fund's Total Annual Fund Operating Expenses, exclusive of interest and other costs of borrowing; taxes and other governmental fees; brokerage expenses, trading expenses and other expenses in connection with the execution of portfolio transactions or in connection with creation and redemption transactions; acquired fund fees and expenses; accrued deferred tax liability; extraordinary expenses and other non-routine expenses of the Fund; payments under the Fund's 12b-1 Plan (if activated); and the management fee payable to Polen-Credit, to an annual rate of 0.53% of the Fund's average daily net assets for all share classes. Polen Credit has contractually agreed to waive 0.10% (10 basis points) of its management fee, which fee waiver will remain in place until August 31, 2027, unless the Board of Trustees approves its earlier termination. See the prospectus for more details.

**Preliminary assets as of 09-30-2026.

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Trading Information

Ticker	PCHI
CUSIP	36087T411
Dividend Frequency	Monthly
Benchmark Index	ICE BofA U.S. High Yield Index
Exchange	NYSE Arca

Fund Expenses

Total Expense Ratio	0.63%
Fee Waiver	0.10%
Net Expense Ratio	0.53%

Assuming the inclusion of temporary expense waivers or reimbursements, the 30-day yield would have been 7.26%. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 7.15%.

Fund Characteristics

	Fund	ICE BofA US High Yield
Number of Issuers	123	853
Top 10 Issuers	19%	12%
Top 25 Issuers	40%	20.4%
Average Price	$95.4	$95.3
Adj. Effective Duration	3.2 years	3.3 years

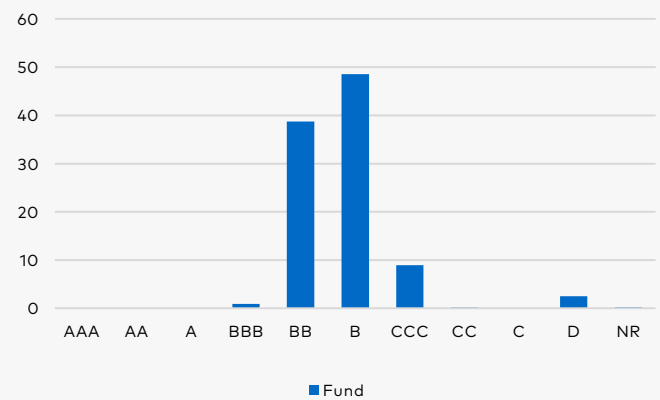
Asset Type Allocation (%)

	Fund
Senior Unsecured Notes	46.7
Secured Notes	36.4
Holdco/Subordinated Debt	1.5
Term Loans	16.0
Cash & Equivalents	-0.5

Top Ten Issuers (% of Fund)

	Fund
Baffinland Iron Mines	2.5
Covetrus	2.2
CoreWeave	2.1
AthenaHealth Group	1.8
HUB International	1.8
Meridian Arc Holdco	1.7
Focus Financial Partners	1.7
Caesars Entertainment	1.7
R1 Rcm	1.5
Skechers	1.5
Total	**18.7**

Credit Quality Allocation (%)



All data as of 09-30-2026 unless otherwise noted. 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

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 the Fund at the time you receive this fact sheet. 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 Fund in the prior year is available upon request.

Investors should carefully consider the investment objectives, risks, chares, and expenses of the Polen High Income Exchange Traded Fund before investing. This material must be preceded or accompanied by a prospectus. The prospectus and other information about the Fund may be obtained by calling 1-888-678-6024 or visiting the Materials tab. It should be read carefully before investing. All performance is calculated in U.S. Dollars.

Risks: ETF fund investing involves risk, including possible loss of principal. It is possible to lose money on an investment in the Fund. ETFs are subject to additional risks that do not apply to conventional funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

High Yield Securities Risk: High yield securities (also known as junk bonds) are generally considered riskier than investment grade, fixed income securities. The total return and yield of high yield securities can be expected to fluctuate more than the total return and yield of higher quality securities. High yield securities are regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments.

Credit Risk: The risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation (such as the payment of interest or principal on a debt security).

Debt Securities Risk: Debt securities in which the Fund invests are subject to several types of investment risk, including market or interest rate risk (i.e., the risk that their value will be inversely affected by fluctuations in the prevailing interest rates), credit risk (i.e., the risk that the issuer may be unable to make timely interest payments and repay the principal upon maturity), call or income risk (i.e., the risk that certain debt securities with high interest rates will be prepaid or "called" by the issuer before they mature), and event risk (i.e., the risk that certain debt securities may suffer a substantial decline in credit quality and market value if the issuer restructures). Fixed income markets have recently experienced a period of relatively high volatility.

Canadian Securities Risk: The Fund may invest in, and/or have exposure to, Canadian securities. The Canadian economy may be significantly affected by the U.S. economy because the U.S. is Canada's largest trading partner and foreign investor. Canada's largest exports are its natural resources, so the Canadian economy is dependent on the demand for, and supply and price of, natural resources, and any market developments that reduce the price of such goods could disproportionately affect the Canadian economy.

Interest Rate Risk: The risk of market losses attributable to changes in interest rates. With fixed rate securities, a rise in interest rates typically causes a fall in values. The yield earned by the Fund will vary with changes in interest rates. The longer the average maturity of the Fund's investment portfolio, the greater the fluctuation in value.

Liquidity Risk: The risk that certain securities may be difficult or impossible to sell at the time and the price that the seller would like.

Limited History of Operations: The Fund is recently organized with a limited operating history, and there can be no assurance that the Fund will grow to or maintain an economically viable size.

Liquidity Risk: The risk that certain securities may be difficult or impossible to sell at the time and the price that the seller would like.

The Polen High Income Exchange Traded Fund is not suitable for all investors.

The Polen High Income Exchange Traded Fund is distributed by Foreside Funds Distributors LLC., not affiliated with Polen Capital Management

Benchmarks:

ICE BofA US High Yield 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.

Average Price: The average price is a market value-weighted average price calculated only for the fixed income portion of the account.

30-Day Yield (also known as "SEC yield"): The SEC yield is a compounded and annualized figure calculated according to a formula set by the SEC. The formula requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period, and reflects the maximum offering price per Fund share. The standardized computation is designed to facilitate yield comparisons among different funds. The calculation is based on the 30-day period ended on the last day of the previous month.