GIPS Report

Polen Capital Credit, LLC

Polen Credit - U.S. Opportunistic High Yield Composite-GIPS Composite Report

Annual Performance Results					Composite Statistics			3 Year Standard Deviation	
Year End	Composite Gross (%)	Composite Net (%)	ICE BofA U.S. High Yield Index (%)	Number of Portfolios	Composite Assets (USD Millions)	Firm Assets (USD Millions)	Composite Dispersion (%)	Composite Gross (%)	Benchmark (%)
2025	4.61	4.13	8.50	19	4,320	6,877	1.1	3.33	4.78
2024	8.48	7.99	8.20	21	4,118	7,455	1.0	5.38	8.57
2023	13.39	12.90	13.46	23	4,738	7,435	1.0	5.41	8.45
2022	-8.02	-8.52	-11.22	21	4,332	6,854	1.7	11.33	11.25
2021	9.91	9.42	5.36	20	5,466	8,314	1.9	10.90	9.27
2020	8.36	7.89	6.17	22	5,522	7,988	0.9	11.06	9.52
2019	6.18	5.73	14.41	24	6,041	7,862	0.5	4.31	4.19
2018	0.88	0.40	-2.26	25	6,346	8,208	1.5	4.16	4.70
2017	12.13	11.56	7.48	18	5,643	7,831	0.4	4.92	5.68
2016	17.53	16.96	17.49	21	5,584	7,590	1.0	4.96	6.11
2015	-3.82	-4.28	-4.64	21	5,091	7,401	0.7	4.04	5.35
2014	3.68	3.12	2.50	15	4,091	8,028	1.9	3.10	4.50
2013	10.16	9.55	7.42	15	3,456	7,145	1.0	4.54	6.51
2012	17.61	16.92	15.58	13	2,475	5,033	1.9	5.27	7.13
2011	3.57	3.04	4.38	14	2,459	3,654	1.7	8.37	11.15
2010	19.30	18.63	15.19	10	2,455	3,986	3.0	14.34	17.16
2009	58.52	57.51	57.51	11	2,657	3,415	1.1	14.19	17.02
2008	-29.22	-29.51	-26.39	8	1,231	2,333	1.6	11.13	13.50
2007	3.77	3.27	2.19	7	1,517	2,791	N/A	3.72	4.55
2006	12.15	11.52	11.77	5	1,450	2,835	N/A	3.85	3.86
2005	5.79	5.32	2.74	3	1,425	2,617	N/A	5.89	5.47
2004	13.59	12.18	10.87	2	1,158	2,221	N/A	7.44	8.48
2003	39.51	34.18	28.15	2	914	1,676	N/A	8.82	10.63
2002	10.10	9.23	-1.89	1	468	1,173	N/A	8.65	10.30
2001	7.17	6.55	4.48	1	397	1,166	N/A	7.40	7.93
2000	-7.59	-8.17	-5.12	1	355	1,126	N/A	N/A	N/A
1999	4.68	4.04	2.51	1	363	1,111	N/A	N/A	N/A
1998*	-3.43	-3.89	-0.02	1	347	1,041	N/A	N/A	N/A

*partial year

Performance % as of 12-31-2025:

(Annualized returns are presented for periods greater than one year)

	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
Polen Credit - U.S. Opportunistic High Yield Composite (Gross)	4.61	8.77	5.40	5.93	7.12
Polen Credit - U.S. Opportunistic High Yield Composite (Net)	4.13	8.28	4.91	5.45	6.62
ICE BofA U.S. High Yield Index	8.50	10.03	4.50	6.10	6.45

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** . 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. Polen Credit - U.S. Opportunistic High Yield Composite has had a performance examination for the periods January 1, 2005 - December 31, 2025. 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 - U.S. Opportunistic High Yield Composite ("the Composite") has an inception date of March 1998 and a creation date of August 2007. The U.S. Opportunistic High Yield strategy seeks to generate capital appreciation and income by investing in high yield securities or higher rated securities that offer yields similar to those available in the high yield market. The strategy focuses on investments in high yield bonds and has a bias toward lower tier securities. Opportunistic High Yield portfolios not denominated in U.S. dollars, where currency hedging is a significant component of the strategy, are excluded from the Composite. Derivatives may be used for hedging purposes only; however, certain credit derivatives may be used in limited circumstances subject to client guidelines. Portfolios within the Composite will be permitted to invest in lower-rated debt securities, equity securities, bank debt, small issues and direct private investments, but allocations to these security types will vary. Portfolios within the Composite will generally invest at least 25% of assets in bank loans, hold no fewer than 50 issuers and will invest in illiquid securities. In January 2021, a lower limit on issuers held was added.

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.

As of December 31, 2025, 8% of the Polen Credit - U.S. Opportunistic High Yield Composite assets were valued using subjective, unobservable inputs.

The ICE BofA U.S. High Yield Index, which is used for comparative purposes only, is a broad high yield index that tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Like the investments of the benchmark, the Composite consists primarily of bonds and notes rated BB or lower. However, the benchmark is an unmanaged index and does not include any private (non-144A) obligations, convertible bonds, preferred and common equity, and certain other securities and obligations. 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. In March 2023, the Composite benchmark was changed, for all periods 1/1/13 to present, to the ICE BofA U.S. High Yield Index. Prior to 3/31/2023, the Composite was shown against a custom index comprising (x) the ICE BofA U.S. High Yield Index (the current benchmark) from inception until 12/31/2013, and (y) the ICE BofA U.S. Non-Financial High Yield Index from 12/31/2013 until 3/31/2023. Given the Composite investment strategy, Polen Credit believes that the ICE BofA U.S. High Yield Index is an appropriate benchmark for all historical periods.

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

Separate Accounts (Management Fee)
First $100 million 55 bps
Next $150 million 50 bps
Above $250 million 45 bps

Private Fund (All-in-fee)***
Founders Share Class**** 45 bps
Operating Share Class 55 bps

Collective Investment Trust (All-in-fee)***
All Assets 60 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.

Performance-based fee schedules are available for separate accounts. Management and performance-based fees may vary according to the specific mandate of the account, investment performance, and assets under management.

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