

Polen Credit Opportunities Full Discretion

June 2026

Investment Objective

Our Polen Credit Opportunities Full Discretion strategy targets below investment grade debt investments across public and private markets, seeking equity-like returns.

Product Profile

Inception Date	09-30-2013
Strategy Assets*	\$369.9M
Range of Issuers	25-45
Benchmarks ¹	50% ICE BofA U.S. High Yield Index / 50% S&P UBS Leveraged Loan Index, ICE BofA U.S. High Yield

Why Invest in Polen Credit Opportunities Full Discretion?

- Opportunity to benefit from substantial liquidity premiums often available in the below investment grade debt markets with no limitation on exposure to private and illiquid debt.
- Access to a concentrated, high conviction portfolio which offers a significant yield premium relative to broad leveraged credit indices.
- Downside protection provided through rigorous fundamental and legal due diligence.
- Access to high current income with potential to obtain compelling absolute and risk-adjusted returns.
- Diversification advantages due to the strategy's low correlation with equities and bonds.

Experience in Leveraged Credit Investing

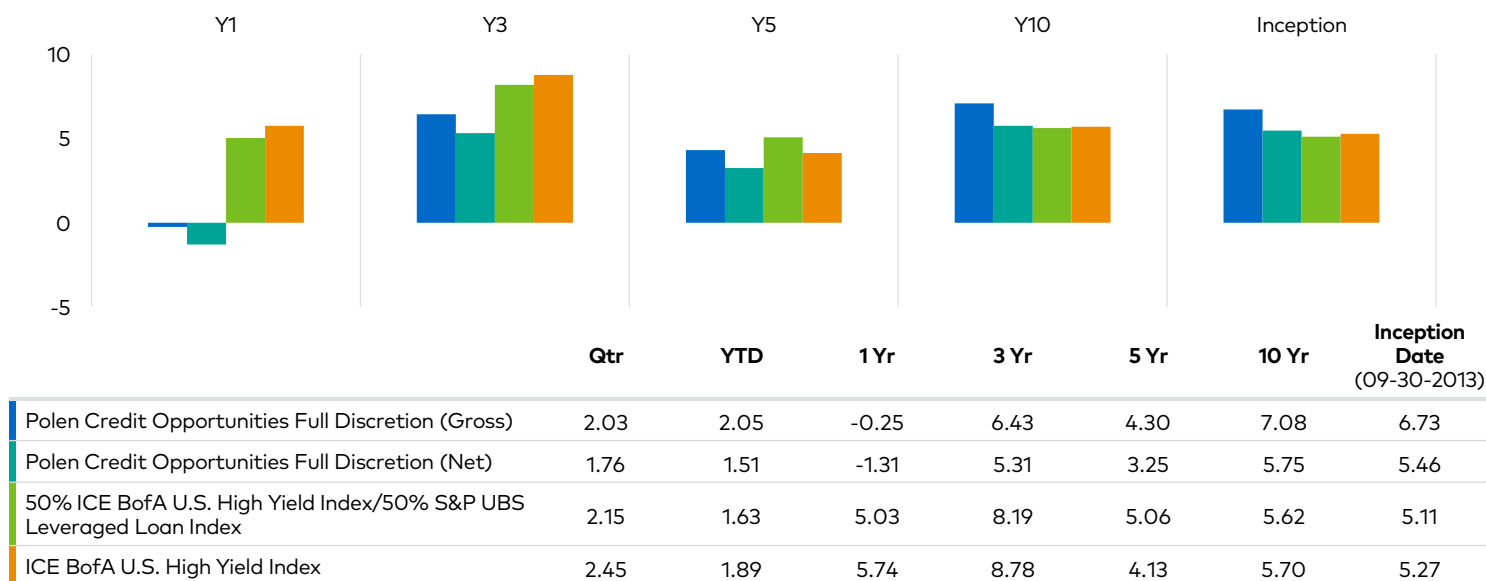


Ben Santonelli
Portfolio Manager
22 years of industry experience



John Sherman
Portfolio Manager
22 years of industry experience

Performance (%) (as of 06-30-2026)



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 disclosures.

Benchmark data source: BNY

*Preliminary assets as of 06-30-2026. Assets for the Polen Credit Opportunities strategy are inclusive of both the Polen Credit Opportunities Composite (\$217.7M) and the Polen Credit Opportunities Full Discretion Composite (\$152.2M) as of 06-30-2026.

¹The benchmarks are cited for comparative purposes only.

All data sourced from Polen Capital unless otherwise noted.

Top Ten Issuers (%)

	Rep. Account
Material Sciences	5.7
Dexko Global	5.0
CoreWeave	4.9
Polished Metals Limited	4.9
Specialty Steel	4.7
Covetrus	4.4
Internet Brands (WebMD)	4.1
Angus Chemical	4.1
Duravant	4.0
Real Alloy Holdings	3.6
Total	45.4

Composite Statistics

	Polen Credit Opportunities Full Discretion	ICE BofA U.S. High Yield
Alpha	1.37	-
Beta	0.65	1.00
Sharpe Ratio	0.58	0.48
Upside Capture Ratio	68.08%	100.00%
Downside Capture Ratio	44.94%	100.00%
Information Ratio	0.04	-
Standard Deviation	6.13%	6.97%

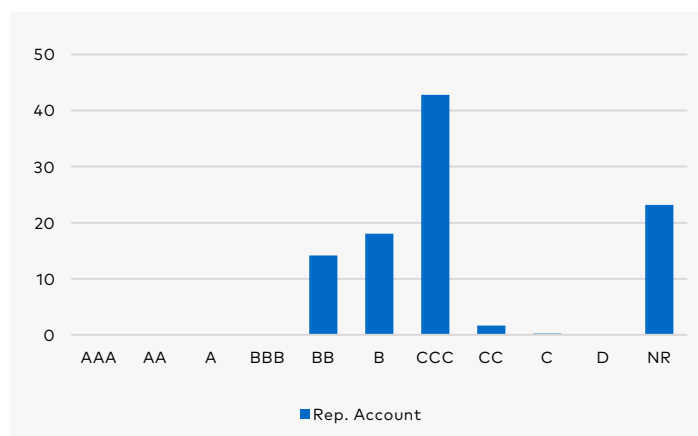
Portfolio Characteristics

	Rep. Account	ICE BofA US High Yield
Number of Issuers	43	854
Top 10 Issuers	45%	11%
Top 25 Issuers	84.1%	20.2%
Average Coupon	9%	6.7%
Average Blended Yield	11.3%	7.1%
Average Price	\$94.3	\$98.4
Adj. Effective Duration	1.5 years	3 years

Asset Type Allocation (%)

	Rep. Account
Senior Unsecured Notes	35.4
Term Loans	34.8
Secured Notes	14.3
Equity	8.9
Cash & Equivalents	4.4
Holdco/Subordinated Debt	2.3

Credit Quality Allocation (%)



All data as of 06-30-2026 and reported net of returns unless otherwise noted. Data is for the representative account.

Top 10 Issuers Source: BNY. Composite Statistics Source: BNY and Bloomberg. Portfolio Characteristics including Number of Issuers, Top 10 Issuers, and Top 25 Issuers Source: BNY. Portfolio Characteristics including Average Coupon, Average Blended Yield, Average, Price, and Adjusted Effective Duration 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. Composite statistics are based on the time period from 09-30-2013 to 06-30-2026.

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 Polen Credit Opportunities Full Discretion Composite (the "Composite") includes portfolios that follow the Polen Credit Opportunities Full Discretion Composite strategy. The Polen Credit Opportunities Full Discretion strategy seeks to provide high current income and the potential for capital appreciation by investing in a diversified portfolio primarily consisting of lower-rated bank loans and high yield fixed-income securities, private debt, distressed debt, and other similar obligations as well as warrants and common stock received in connection with restructurings of existing obligations or as part of a high yield issue. Portfolios following the strategy will be concentrated, typically holding between 25-45 issuers, with the top 25 issuers typically accounting for up to 90% of net assets. Portfolios within the Composite will be permitted to invest in illiquid securities and may invest up to 100% of net assets in private or illiquid investments. Beginning 12/31/18, the typical range for number of issuers was extended to 45 from 40.

Portfolios will invest in private investments and in illiquid securities. A complete list and description of the firm's composites and performance results is available upon request. The returns of the Composite since inception, as well as the returns for the index, are calculated beginning as of September 30, 2013. Returns are calculated using daily time-weighted rates of return, and cash flows are recognized at the beginning of the day. 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. Returns presented for periods greater than one year are annualized returns.

The benchmarks are cited for comparative purposes only. The Composite's strategy is a total return strategy where investments are permitted in all asset classes. No benchmark is officially presented as Polen Capital believes that no benchmark appropriately reflects this strategy.

The Polen Credit Opportunities Full Discretion 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.

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 U.S. 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.

S&P UBS Leveraged Loan Index: The S&P UBS Leveraged Loan Index is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

50% ICE BofA U.S High Yield Index / 50% S&P UBS Leveraged Loan Index:

The 50% ICE BofA U.S High Yield Index / 50% S&P UBS Leveraged Loan Index is a blended benchmark comprised of equal allocations of the ICE BofA U.S. High Yield Index and S&P UBS Leveraged Loan Index.

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.