U.S. High Yield Disclosures

Schedule of Investment Performance – Polen Credit U.S. High Yield Composite – July 31, 2020 to December 31, 2024

Year End	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 3 Yr. Annualized Standard Deviation (%)	Benchmark 3 Yr. Annualized Standard Deviation (%)
2024	7.93%	7.64%	8.20%	3	16	7,455	0.46%	8.75%	8.57%
2023	16.00%	15.65%	13.46%	3	8	7,435	na	8.65%	8.45%
2022	-13.44%	-13.64%	-11.22%	1	11	6,854	na	na	na
2021	6.28%	5.96%	5.36%	1	35	8,314	na	na	na
2020*	7.46%	7.33%	6.41%	1	45	7,988	na	na	na

*Partial year, inception 7/31/20

Period Ending December 31, 2025	Total Gross Return (%)	Total Net Return (%)	Benchmark Return (%)
1 Year	*7.89*	*7.55*	8.50
5 Year	4.44	4.13	4.49
10 Year	-	-	-
Since Inception	*5.48*	5.17	5.34

Polen Capital Credit, LLC 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, LLC has been independently verified for the periods 03/01/1996 - 12/31/2024.

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. The verification and performance examination reports are available upon request.

U.S. High Yield Disclosures

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. High Yield Composite ("the Composite") has an inception date of July 31, 2020 and was created in July 2020. The U.S. 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 BB and B rated U.S. corporate high yield bonds with exposure to debt rated CCC and below typically ranging from 5% to 20%. Derivatives may be used for hedging purposes only.

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 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.

Effective December 2023, the benchmark was changed retroactively for all prior periods from the ICE BofA U.S. Non-Financial High Yield Index to the ICE BofA U.S. High Yield Index.

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

Separate Accounts (Management Fee)	
First $100 million	48 bps
Next $150 million	43 bps
Next $250 million	38 bps
Above $500 million	Negotiable

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.