

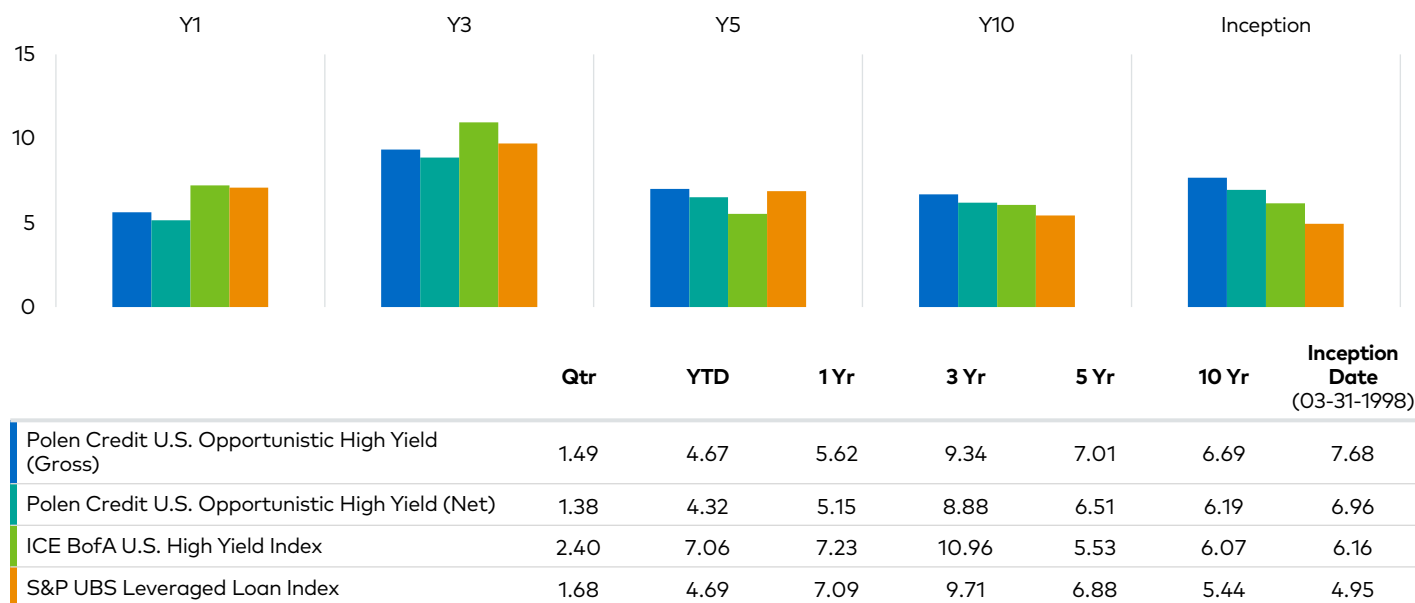
Polen U.S. Opportunistic High Yield

Portfolio Manager Commentary – September 2025

Summary

- The Polen Credit U.S. Opportunistic High Yield Composite (the “Composite”) underperformed both the ICE BofA U.S. High Yield Index and the S&P UBS Leveraged Loan Index (net of fees) in the third quarter.
- Q3 2025 was marked by multi-year record lows for below investment-grade yields and spreads, alongside record-high capital market activity in leveraged credit assets. This environment benefited high yield bonds, which posted strong results, while leveraged loans lagged and again underperformed high yield bonds.
- Dexko Global and Aveanna Healthcare contributed the most to total returns, while SportsNet New York and Medical Solutions were the largest detractors during the quarter.
- Over the period, we reduced our exposure to floating rate positions and added fixed rate securities. With strong relative value opportunities present in both the primary and secondary markets, we increased the number of positions in the Portfolio.
- Our primary concerns today are much of the same as in the first half of the year, including continued market volatility, spread widening, and the Fed's policy moves, potentially in response to ongoing trade wars and geopolitical risks.
- In our view, remaining patient and not overreaching for yield will leave our portfolios well positioned to take advantage of compelling opportunities in this period of instability.

Seeks Long-Term Yield & Income (Performance (%) as of 9-30-2025)



The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Periods over one year are annualized. The gross performance returns for the Polen Credit U.S. Opportunistic High Yield Composite set forth above are gross of all fees except for trading expenses, deal-related legal expenses, and withholding taxes. Net returns reflect the application of actual management and performance-based fees to gross returns. Returns of the Polen Credit U.S. Opportunistic High Yield Composite are provided as supplemental information and complement a GIPS Composite report, which has been provided. The commentary is not intended to guarantee profitable outcomes. Any forward-looking statements are based on certain expectations and assumptions susceptible to changes in circumstances. Opinions and views expressed constitute the judgment of Polen Capital as of the date herein and may involve assumptions and estimates which are not guaranteed and are subject to change.

Commentary

After a shaky second quarter, leveraged credit markets saw record high capital market activity and strong fund inflows in Q3 2025, as all-in yields remained attractive and investor sentiment was positive. However, the effects from U.S. tariffs and a potentially weakening labor market remain to be seen, U.S. Treasury yields fell during the quarter, and in September the Fed cut interest rates by 25 basis points for the first time in 2025. Given this rate backdrop, continued demand for yield and improving sentiment, high yield bond spreads and yields reached multi-year lows in September. The ICE BofA U.S. High Yield Index produced a gain of 2.40% during the quarter. High yield market gains were led by CCC-rated bonds, which generated a gain of 3.35%, while B-rated bonds gained 2.43% and BB-rated bonds gained 2.17%. In addition, during the quarter the top performing sectors were Telecommunications, Media and Energy, while the biggest laggards were the Transportation, Technology & Electronics and Leisure sectors.

Further, leveraged loan capital market activity was strong and floating rate funds experienced inflows during Q3 2025. However, given the Fed's dovish tone and expectations of continued rate cuts, leveraged loans underperformed their fixed rate peers. During the quarter, the S&P UBS Leveraged Loan Index produced a gain of 1.68%, as CCC-rated loans in the index outperformed their B-rated and BB-rated peers generating gains of 2.05%, 1.70% and 1.52%, respectively. Lastly, in Q3 2025, among loans, the Media & Telecommunications, Housing, and Consumer Durables sectors were the best performers, while the Transportation, Chemicals, and Forest Products & Containers sectors were the biggest laggards.

Pivoting to primary market activity, during the quarter, high yield bond issuance reached \$122 billion, marking the fifth highest quarterly volume on record. Further, new issuance of institutional leveraged loans recorded \$372.3 billion, the most active quarter year-to-date. Proceeds from new issue activity continues to be tilted to repricing and refinancing, although leveraging transactions like dividends, M&A and LBOs made up a little more than 10% of new issue activity. Further, CLO activity remains strong, however, most of this deal activity is also related to refinancings rather than new deals.

Finally, according to data from J.P. Morgan, default activity in Q3 2025 decreased relative to Q2 2025's year to date high, with \$2.4 billion in distressed exchanges marking a low since Q4 2021. With that noted, the trailing twelve-month default rates for high yield bonds and leveraged loans (including distressed exchanges and liability management exercises "LMEs") sat at 1.39% and 3.49%, respectively. However, excluding distressed exchanges and LMEs, default rates fell to just 0.49% and 1.53%.

Source: ICE, Credit Suisse, J.P. Morgan. ¹Portfolio information provided is based on a representative account of the Polen Credit U.S. Opportunistic High Yield Composite. The representative account is an account within the Polen Credit U.S. Opportunistic High Yield Composite that Polen Capital Credit has deemed the most representative of the accounts managed by Polen Capital pursuing the investment strategy.

Portfolio Performance & Attribution

The Polen Capital U.S. Opportunistic High Yield Composite generated a total return of 1.49% gross and 1.38% net of fees during the third quarter. The Composite underperformed the ICE BofA U.S. High Yield Index by 91 bps gross and 101 bps net of fees.

During the third quarter, the Portfolio's reorganized equity positions detracted from absolute and relative returns. The primary detractor from relative performance was our position in the CCC1-rated Sterling Entertainment Enterprises 10.25% Second Lien Term Loan due 2026, which is classified in the Media sector. Additional details on Sterling are provided later in the commentary, as it was the largest individual detractor in Q3. Additionally, the Portfolio's holdings rated CC, CCC3 and B3 detracted from relative performance.

Turning attention to sector attribution, the primary detractors from relative performance were the Portfolio's holdings in the Healthcare sector, in addition to the Media sector. These negative effects were modestly offset by the Portfolio's holdings in the Basic Industry sector, which outperformed those of the benchmark and contributed to relative performance.

Notable issuers that contributed to, or detracted from, the Portfolio's total return for the quarter are set forth below.

Top Contributors

Dexko Global is a leading manufacturer of trailer axles, chassis, suspensions, and component parts serving a diverse range of end markets, including industrial trailers, RVs and motorhomes, and utility vehicles. The company is headquartered in Michigan and generates approximately 60% of its revenues from North America with the remaining 40% coming from international markets. Dexko's 6.625% Senior Notes due 2029 were a top contributor to total returns during the quarter. The company reported better than expected results for the second quarter, with revenues and Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") both up 2%, which supported continued positive market sentiment. We remain constructive on the outlook for this credit, given Dexko's leading market positions, high barriers to entry, robust free cash flow generation, and excellent management team.

Aveanna Healthcare is a leading provider of home health care, primarily recruiting and staffing nurses to care for patients in their homes. While Aveanna serves a broad range of patient types, the majority of its business focuses on pediatric private duty nursing ("PDN"), where nurses deliver one-on-one care to medically fragile children. The company's smaller segments include Medicare Home Health and Hospice and Medical Solutions. Aveanna operates more than 300 branches across over 30 states, employing approximately 33,000 caregivers.

In the third quarter, our investment in the company's SOFR+7.0% Second Lien Term Loan due 2029 appreciated after Aveanna reported record second quarter earnings and announced plans to refinance the loan. The refinancing subsequently closed in September, resulting in full par repayment of our position.

Largest Detractors

SportsNet New York ("SNY") is an American regional sports network owned by Sterling Entertainment Enterprises, LLC. SNY has continued to underperform operationally. In January 2025, the 10.25% Senior Subordinated Notes due 2025 were exchanged for a new 10.25% Second Lien Term Loan due 2026. Similar to the previous notes, the new Second Lien Term Loan is both illiquid and valued internally by us. In early April, SNY provided updates to certain long-term forecasts, including anticipated subscriber losses. As a result, we significantly marked down the new Second Lien Term Loan. Subsequently, in mid-August, based on new information, we determined that a refinancing of SNY debt, including that held by the Portfolio, prior to maturity had become increasingly unlikely. Accordingly, we further lowered the fair market value of the Second Lien Term Loan to reflect heightened uncertainty and an increased likelihood of a balance sheet restructuring. This situation remains fluid and is being closely monitored.

Medical Solutions provides workforce solutions to healthcare facilities across the U.S., with the majority of its business focused on recruiting and placing travel nurses at hospitals, typically on 12-week contracts. Travel nurses play a critical role in helping hospitals address fluctuations in patient demand amid a volatile labor market. The company also staffs other roles such as respiratory technicians, therapists, and medical assistants. Our investment in the company's SOFR+7.0% Second Lien Term Loan due 2029 declined in the third quarter, as demand for travel nurses remains historically weak. We continue to hold the Second Lien Term Loan and are evaluating options to maximize value.

Portfolio Positioning & Activity

Elevated refinancing activity resulted in several repayments during the quarter. However, active selling was limited, and most activity was undertaken to trim certain holdings. Proceeds from these transactions were used to add to, or initiate new, high yield bond positions. Any changes to positioning happened at the margin, and the Portfolio's allocation across asset types, ratings, and issue sizes remains largely unchanged from the previous quarter. Credit spreads in the secondary market remain tight. We continue to see value in the primary market, adding the new buy described below, but remain cautious in deploying capital to new deals, as many seem priced for perfection.

CoreWeave Inc. is a cloud computing provider specializing in GPU-as-a-Service as part of a group of businesses called Neoclouds. Until recently, the majority of the company's revenues were generated through customer contracts with Microsoft; however, recent agreements with OpenAI and Meta have meaningfully broadened CoreWeave's customer base. As the company continues to expand, we expect it will issue additional debt to fund ongoing datacenter development. The Portfolio invested in the company's 9.25% Senior Notes due 2030. CoreWeave maintains a scale advantage over other competitors in the Neocloud space and offers competitive GPU-hour pricing and long-term take-or-pay contracts with transparent terms. We believe the demand for AI infrastructure will accelerate and that the chip leasing model will remain an important way for companies to gain access to large-scale AI compute capacity.

Although tariff uncertainty remains, markets have taken this ambiguity in stride. For now, the initial shock and projected effects from this shift in long-standing economic policy have waned. While inflationary pressures have yet to materialize, inflation remains stubbornly above target. Further, recent data suggests the labor market may be weakening, but for now, the market's trajectory is unaltered by the data. Today, the U.S. Federal Reserve (the "Fed") finds itself in the difficult position of balancing independence with its dual mandate of achieving both a steady labor market and stable prices. As such, the Fed's posture has turned more accommodative, with a "risk management" rate cut in September, which we view as a small step towards achieving its dual mandate rather than as a response to a weakening economy—a view we believe is currently priced into credit spreads. Finally, while M&A activity has yet to meet the market's expectations from the start of the year, new deal flow has increased, which we expect should continue given the current backdrop.

With that in mind, our focus remains on adhering to our investment philosophy and process. More broadly, we continue to stress that higher base rates provide attractive all-in yields for investors. Further, periods of volatility should provide active managers like us with an opportunity to uncover attractive investments. We believe that portfolios pursuing the strategy are well positioned to generate high income and capitalize on attractive total return opportunities that should bolster long-term performance.

Experience in High Yield Investing



Ben Santonelli
Portfolio Manager
21 years of industry experience



John Sherman
Portfolio Manager
21 years of industry experience

Important Disclosures & Definitions

This commentary is very limited in scope and is not meant to provide comprehensive descriptions or discussions of the topics mentioned herein. Moreover, this commentary has been prepared without taking into account individual objectives, financial situations or needs. As such, this commentary is for informational discussion purposes only and is not to be relied on as legal, tax, business, investment, accounting or any other advice. Recipients of this commentary should seek their own independent financial advice. Investing involves inherent risks, and any particular investment is not suitable for all investors; there is always a risk of losing part or all of your invested capital.

No statement herein should be interpreted as an offer to sell or the solicitation of an offer to buy any security (including, but not limited to, any investment vehicle or separate account managed by Polen Capital). Recipients acknowledge and agree that the information contained in this commentary is not a recommendation to invest in any particular investment, and Polen Capital is not hereby undertaking to provide any investment advice to any person. This commentary is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

Unless otherwise stated in this commentary, the statements herein are made as of the date of this commentary and the delivery of this commentary at any time thereafter will not create any implication that the statements are made as of any subsequent date. Certain information contained herein is derived from third parties beyond Polen Capital's control or verification and involves significant elements of subjective judgment and analysis. While efforts have been made to ensure the quality and reliability of the information herein, there may be limitations, inaccuracies, or new developments that could impact the accuracy of such information. Therefore, this commentary is not guaranteed to be accurate or timely and does not claim to be complete. Polen Capital reserves the right to supplement or amend these slides at any time, but has no obligation to provide the recipient with any supplemental, amended, replacement or additional information.

Any statements made by Polen Capital regarding future events or expectations are forward-looking statements and are based on current assumptions and expectations. Such statements involve inherent risks and uncertainties and are not a reliable indicator of future performance. Actual results may differ materially from those expressed or implied.

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.

The S&P UBS Leveraged Loan Index is designed to mirror the investable universe of USD institutional leveraged loans, including U.S. and international borrowers.

It is impossible to invest directly in an index. **Past performance is not indicative of future results.**

Source: All data is sourced from Bloomberg unless otherwise noted. All company-specific information has been sourced from company financials as of the relevant period discussed.

Definitions:

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA): EBITDA is a measure of a company's financial performance that shows how much profit the company makes from its core operations, before accounting for costs related to debt (interest), government taxes, and non-cash expenses (depreciation and amortization). It helps investors understand how well a company's main business is performing, without the effects of its financing decisions, tax situation, or accounting choices for long-term assets..

GIPS Report

Schedule of Investment Performance – Polen Credit U.S. Opportunistic High Yield Composite

March 31, 1998 to December 31, 2023

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 Std. Dev. (%)	Benchmark 3 Yr. Annualized Std. Dev. (%)
2023	13.39%	12.90%	13.46%	23	4,738	7,435	0.94%	5.41%	8.45%
2022	-8.02%	-8.52%	-11.22%	21	4,331	6,854	1.47%	11.33%	11.25%
2021	9.91%	9.42%	5.36%	20	5,465	8,314	1.70%	10.90%	9.27%
2020	8.36%	7.89%	6.17%	22	5,521	7,987	1.25%	11.06%	9.52%
2019	6.18%	5.73%	14.41%	24	6,041	7,861	0.64%	4.31%	4.19%
2018	0.88%	0.40%	-2.26%	25	6,345	8,207	1.75%	4.16%	4.70%
2017	12.13%	11.56%	7.48%	18	5,643	7,831	0.54%	4.92%	5.68%
2016	17.53%	16.96%	17.49%	21	5,584	7,589	1.40%	4.96%	6.11%
2015	-3.82%	-4.28%	-4.64%	21	5,091	7,401	0.88%	4.04%	5.35%
2014	3.68%	3.12%	2.50%	15	4,091	8,028	1.84%	3.10%	4.50%
2013	10.16%	9.55%	7.42%	15	3,456	7,145	1.01%	4.54%	6.51%
2012	17.61%	16.92%	15.58%	13	2,475	5,032	1.51%	5.27%	7.13%
2011	3.57%	3.04%	4.38%	14	2,459	3,653	1.50%	8.37%	11.15%
2010	19.30%	18.63%	15.19%	10	2,455	3,985	2.86%	14.34%	17.16%
2009	58.52%	57.51%	57.51%	11	2,657	3,414	3.32%	14.19%	17.02%
2008	-29.22%	-29.51%	-26.39%	8	1,231	2,333	1.64%	11.13%	13.50%
2007	3.77%	3.27%	2.19%	7	1,517	2,791	na	3.72%	4.55%
2006	12.15%	11.52%	11.77%	5	1,450	2,835	na	3.85%	3.86%
2005	5.79%	5.32%	2.74%	3	1,425	2,617	na	5.89%	5.47%
2004	13.59%	12.18%	10.87%	2	1,158	2,220	na	7.44%	8.48%
2003	39.51%	34.18%	28.15%	2	914	1,675	na	8.82%	10.63%
2002	10.10%	9.23%	-1.89%	1	468	1,173	na	8.65%	10.30%
2001	7.17%	6.55%	4.48%	1	397	1,166	na	7.40%	7.93%
2000	-7.59%	-8.17%	-5.12%	1	355	1,126	na	na	na
1999	4.68%	4.04%	2.51%	1	363	1,111	na	na	na
1998**	-3.43%	-3.89%	-0.02%	1	347	1,040	na	na	na

Performance % as of 12-31-2024:

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

	1Yr	5Yr	10 Yr	Since Inception
Polen U.S. Opportunistic High Yield (Gross)	8.49%	6.14%	6.22%	7.72%
Polen U.S. Opportunistic High Yield (Net)	8.00%	5.65%	5.73%	6.99%
Benchmark Return (%)	8.20%	4.04%	5.08%	6.06%

*Partial year, inception 03-31-1998

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 March 1, 1996 to December 31, 2023.

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. The Polen Credit U.S. Opportunistic High Yield Composite has had a performance examination for the periods January 1, 2005 to December 31, 2023. The verification and performance examination reports are available upon request.

U.S. Opportunistic High Yield Disclosures – GIPS Report

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") was created in 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.

In January 2025, following an internal review of the portfolios included within the Polen Credit U.S. Opportunistic High Yield Composite, Polen Capital has redefined such Composite to exclude, effective January 1, 2024, portfolios that maintain an exposure to illiquid securities in excess of 35% of assets for a consecutive three-month period. Polen Capital concluded that portfolios with an illiquid exposure in excess of that 35% limit (as a result of client flows or otherwise) were not consistent with the Polen Credit U.S. Opportunistic High Yield strategy. As a result of this redefinition, one portfolio that was previously included in the Composite has now been excluded as of such date. Following such removal, the Composite's gross and net returns for the calendar year 2024 (as well as all prior performance periods that are inclusive of the 2024 calendar year) have been restated.

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.

At 12/31/2023, 13% of 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 Account (Management Fee)	
First \$100 million	55 bps
Next \$100 million	50 bps
Balance	45 bps

Collective Investment Trust (All-In Fee)***	
All Assets	60 bps

Private Fund (All-In Fee)***	
Founders Share Class***	45 bps
Operating Share Class	55 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.

As of December 31, 2023, 0.33% of the Composite comprises one non-fee-paying portfolio, which is the private fund. Net-of-fees returns for such non-fee-paying portfolio has been calculated by accruing the model fee of 0.55%.

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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