Polen U.S. Opportunistic High Yield

Separately Managed Account – March 2024

Investment Objective

Our U.S. Opportunistic High Yield fund's objective is to seek overall total return consisting of a high level of current income together with long-term capital appreciation

Why Invest in Polen U.S. Opportunistic High Yield?

- U.S. high yield strategy with a strong emphasis on due diligence and margin of safety
- Concentrated, high-conviction portfolio
- Private equity style investment approach with a focus on loan-to-value
- Long holding periods that aim to deliver a compounding yield advantage

Strategy Profile

Inception Date	03-31-1998
Strategy AUM*	$5.0B
Style	High Yield
Range of Issuers	50-90
Benchmarks	ICE BofA U.S. High Yield Credit Suisse Leveraged Loan Index

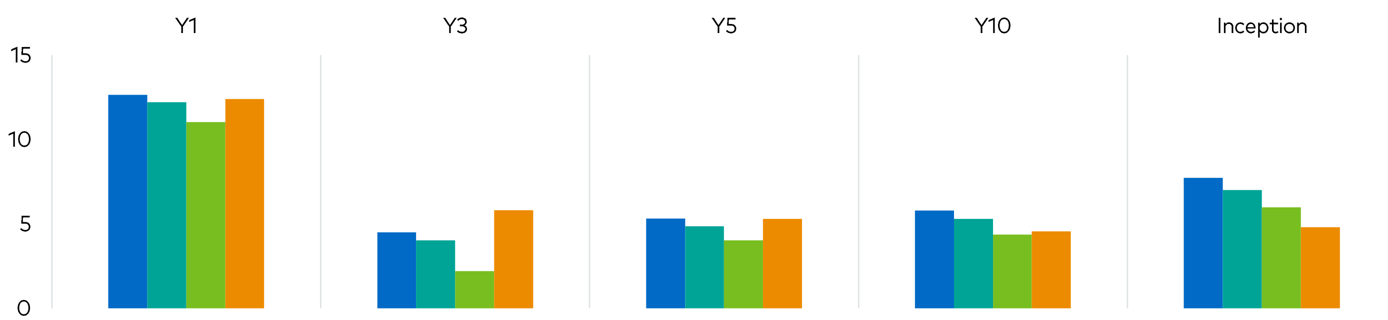
Experience in High Yield Investing

Dave Breazzano
Head of Team, Portfolio Manager
43 years of experience

Ben Santonelli
Portfolio Manager
20 years of experience

John Sherman
Portfolio Manager
19 years of experience

Performance (%) (as of 03-31-2024)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception Date (03-31-1998)
Polen Credit U.S. Opportunistic High Yield (Gross)	2.90	2.90	12.66	4.50	5.33	5.79	7.74
Polen Credit U.S. Opportunistic High Yield (Net)	2.84	2.84	12.22	4.02	4.86	5.30	7.00
ICE BofA U.S. High Yield Index	1.51	1.51	11.04	2.21	4.03	4.36	5.99
Credit Suisse Leveraged Loan Index	2.52	2.52	12.40	5.81	5.30	4.56	4.80

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. Please see accompanying Disclosures for important information.

*Preliminary assets as of 03-31-2024.

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Top Ten Issuers (%)

	Rep. Account
Specialty Steel	4.0
Baffinland Iron Mines	3.8
NFP	3.2
HUB International	3.0
Chart Industries	2.9
TransDigm	2.9
Dexko Global	2.5
Tenet Healthcare Corporation	2.3
Surgery Center Holdings	2.3
Ips	2.3
Total	**29.4**

Composite Statistics

	Polen Credit U.S. Opportunistic High Yield Composite	ICE BofA U.S. High Yield Index
Alpha	2.3	-
Beta	0.8	1.0
Sharpe Ratio	0.6	0.4
Upside Capture	86.9	100.0
Downside Capture	70.0	100.0
Information Ratio	0.2	-
Standard Deviation	8.1%	9.0%

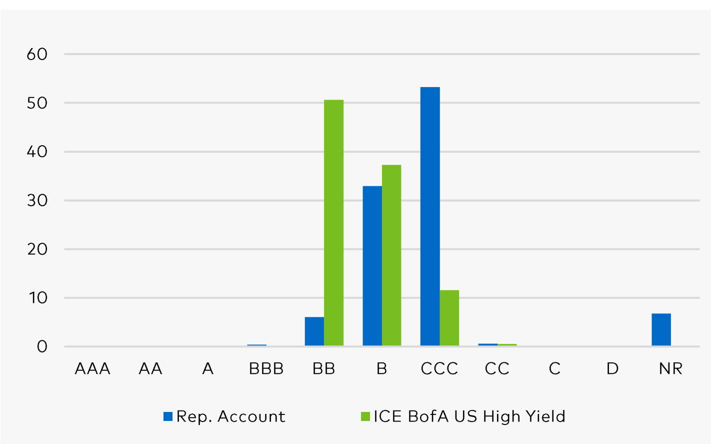
Portfolio Characteristics

	Rep. Account	ICE BofA US High Yield
Number of Issuers	86	880
Top 10 Issuers	29.4%	9.7%
Top 25 Issuers	57.1%	18.0%
Average Coupon	9.0%	6.2%
Average Blended Yield	9.7%	7.8%
Average Price	$96.4	$94.7
Adj. Effective Duration	1.8 years	3.3 years

Asset Allocation Type (%)

	Rep. Account
Senior Unsecured Notes	35.4
Term Loans	30.7
Secured Notes	21.2
Holdco/Subordinated Debt	5.7
Equity	5.3
Cash & Equivalents	1.8

Credit Quality Allocation (%)



All data as of 03-31-2024 and reported net of returns unless otherwise noted. Data is for the representative account. When calculating the credit quality breakdown, the manager uses a simple average of the numerical equivalent value of the ratings from Moody's, S&P and Fitch. If only two designated agencies rate a bond, the rating is based on the average of the two and if only one of the designated agencies rate 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. Composite statistics are based on the time period from 03-31-1998 to 03-31-2024. Additional information is available upon request.

Disclosures

The accompanying Fact Sheet is intended solely for use by clients or prospective clients of Polen Capital Credit, LLC ("Polen Capital") and may not be redistributed or retransmitted without the written permission of Polen Capital. All information in the accompanying Fact Sheet is as of 12-31-2023 unless otherwise noted.

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 fact sheet. 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 portfolio in the prior year is available upon request.

The Polen Credit U.S. Opportunistic High Yield Composite (the "Opportunistic Composite") includes portfolios that follow the Opportunistic Composite strategy, which seeks to generate capital appreciation and income primarily by investing in high yield bonds and bank loans. 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 Opportunistic Composite will generally invest at least 25% of assets in bank loans and will invest in illiquid securities.

The index does not bear any fees or expenses and does not reflect the specific investment restrictions and guidelines of the portfolio. An investor can not directly invest in such index and therefore the index returns are comparable to the returns of the portfolio calculated on a fully gross, and not net, basis; investment results will differ from those of this index. The benchmark data is used for comparative purposes only.

The Polen Credit U.S. Opportunistic High Yield representative account 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.

Benchmarks:

ICE BofA U.S. 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.

Credit Suisse Leveraged Loan Index : This index tracks the investable market of the U.S. dollar denominated leveraged loan market, including U.S. and international borrowers. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. The Credit Suisse Leveraged Loan Index is used for comparative purposes only

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: Alpha is the measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

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 bonds in a fund, weighted based each bond 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 Fund and the value of benchmark to move together.

Downside Capture: A statistical measure of overall performance relative to a benchmark during declining markets.

Information Ratio: This statistic is computed by subtracting the return of the market from the return of the manager to determine the excess return. The excess return is then divided by the standard deviation of the excess returns (or Tracking Error) to produce the information ratio. This ratio is a measure of the value added per unit of active risk by a manager over an index.

Sharpe Ratio: The ratio describes how much excess return you receive for the extra volatility you endure for holding a riskier asset.

Standard Deviation: Standard deviation is a statistical measurement of dispersion around an average, which, for a fund, depicts how widely the returns varied over a certain period of time.

Upside Capture: Upside capture is a statistical measure of overall performance relative to a benchmark during rising markets.