

Polen ESG Upper Tier U.S. High Yield

June 2025

Investment Objective

Our Polen Credit ESG Upper Tier U.S. High Yield strategy targets the higher rated segment of the U.S. high yield universe based on both credit and ESG ratings. The strategy seeks to generate high current income and capital appreciation through security selection with a focus on integrated ESG analysis.

Why Invest in Polen Credit ESG Upper Tier U.S. High Yield?

- Access to high conviction, seeks to generate alpha through a concentrated yet liquid portfolio focused on the higher rated segment of the U.S. high yield universe.
- Excludes exposure to tobacco, controversial weapons production, and certain other industries.
- Seeks to generate alpha through bottom-up security selection, not top-down macro calls.
- Transparent, focused and measurable ESG approach integrated within the investment process.
- The strategy seeks to maintain an estimated carbon intensity below that of the relevant (ex- Utility & Energy) benchmark.
- Excludes exposure to oil, gas, and coal production, processing, and distribution.

Product Profile

Inception Date	07/31/2021
Strategy Assets*	\$0.5B
Range of Issuers	80 -110
Benchmarks	ICE BofA BB-B U.S. High Yield Ex Utility & Energy Index

Experience in Leveraged Credit Investing



Dave Breazzano
Head of Team, Portfolio Manager
45 years of industry experience



Roman Rjanikov
Portfolio Manager
23 years of industry experience

Performance (%) (as of 06-30-2025)



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 information.

Benchmark data source: BNY

*Preliminary assets as of 06-30-2025.

All data sourced from Polen Capital unless otherwise noted.

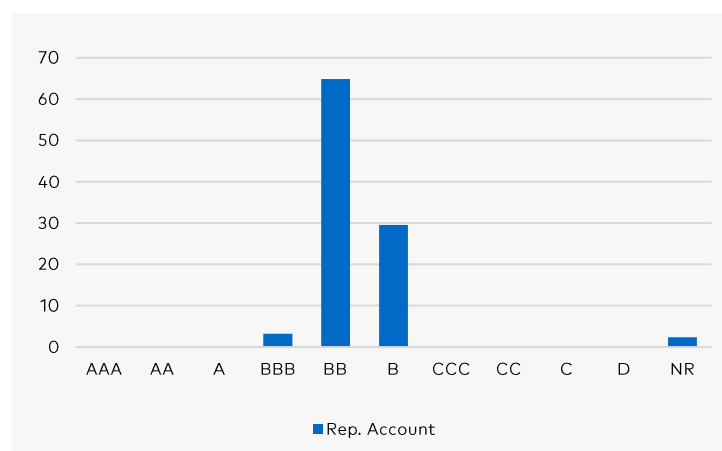
Top Ten Issuers (%)

	Rep. Account
Six Flags/Cedar Fair	2.4
TransDigm	2.1
Yum! Brands	2.0
Kennedy-Wilson	2.0
Post Holdings	1.9
Patrick Industries	1.9
Clear Channel Outdoor Holdings	1.9
Outfront Media Capital	1.8
GrubHub	1.8
Thor Industries	1.7
Total	19.5

Portfolio Characteristics

	Rep. Account	ICE BofA BB-B US High Yield Ex Utility & Energy Index
Number of Issuers	90	663
Top 10 Issuers	19.5%	11.3%
Top 25 Issuers	42.4%	21.1%
Average Coupon	5.6%	6.4%
Average Blended Yield	6%	6.3%
Average Price	\$98	\$99.5
Adj. Effective Duration	3 years	2.9 years

Credit Quality Allocation (%)



Asset Type Allocation (%)

	Rep. Account
Senior Unsecured Notes	69.0
Secured Notes	21.3
Term Loans	6.5
Holdco/Subordinated Debt	2.3
Cash & Equivalents	0.9

All data as of 06-30-2025 and reported net of returns unless otherwise noted. Data is for the representative account.

Top 10 Issuers Source: BNY. 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.

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 ESG Upper Tier U.S. High Yield Composite (the "Composite") includes portfolios that follow the Polen Credit ESG Upper Tier U.S. High Yield Composite strategy. The Polen Credit ESG Upper Tier U.S. High Yield Composite strategy seeks to generate capital appreciation and income by investing in USD-denominated non-investment grade securities while explicitly focusing on ESG metrics and goals. The strategy has limited exposure to credit ratings that are CCC-rated (<5% of portfolio), Investment Grade (<5%) and leveraged loans (<15%). The strategy focuses on issuers that have an ESG rating of BB or above from MSCI or as determined internally by Polen Capital for issuers not rated by MSCI. MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities. MSCI uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). The strategy completely eschews industries involved in extraction of fossil fuels. Derivatives may be used under limited circumstances; no leverage is utilized.

The Polen Credit ESG Upper Tier U.S. High Yield 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.

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.

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 BB-B U.S. High Yield Ex Utility & Energy Index: The benchmark comprises the BB1 through B3 rated securities of the ICE BofA U.S. High Yield Index and excludes Utility and Energy sectors as defined by the ICE BofA Level 3 classification scheme.

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.

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.

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.

The strategy integrates material environmental, social, and governance (ESG) factors into research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. There is a risk that the investment techniques and risk analyses applied, including but not limited to the integration of ESG factors into the research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available. There is no guarantee that the investment objective will be achieved.