

Polen ESG Upper Tier U.S. High Yield

Separately Managed Account – March 2024

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*	\$1.4B
Style	High Yield
Range of Issuers	80 -110
Benchmarks	ICE BofA BB-B U.S. High Yield Ex Utility & Energy Index

Experience in High Yield Investing

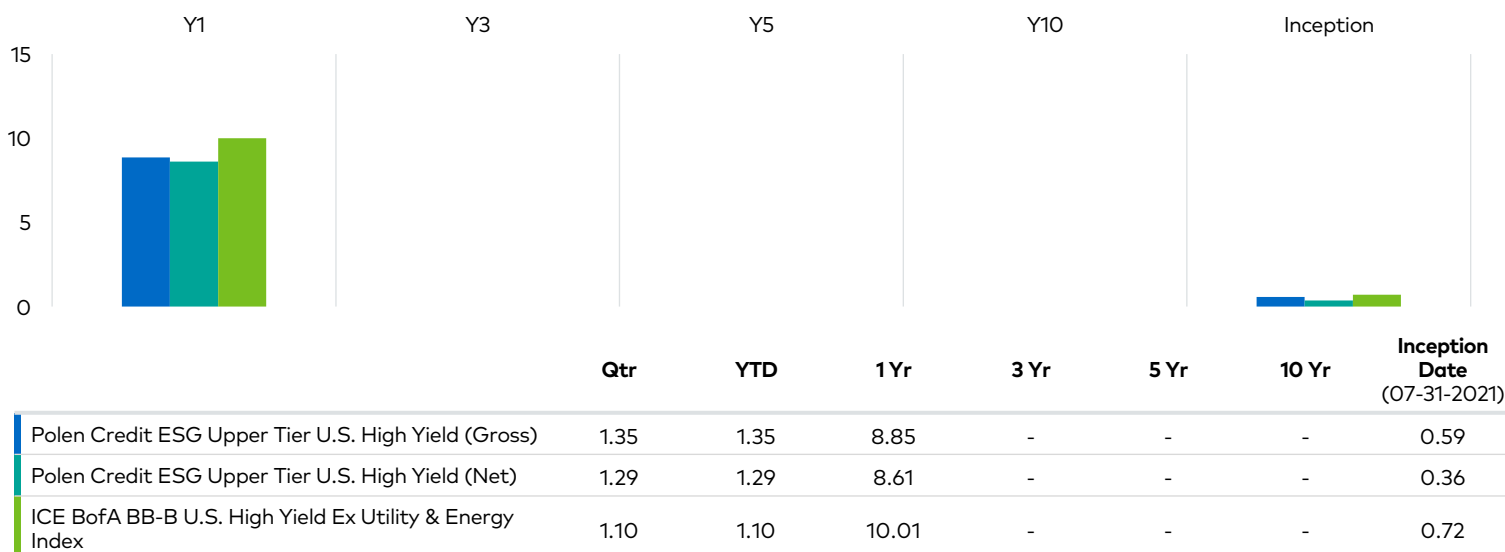


Dave Breazzano
Head of Team, Portfolio Manager
43 years of experience



Roman Rjanikov
Portfolio Manager
21 years of experience

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



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.

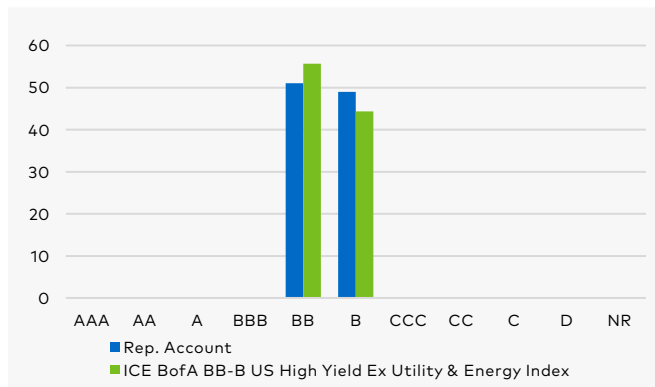
Top Ten Issuers (%)

	Rep. Account
TransDigm	2.2
Patrick Industries	2.0
ModivCare	1.9
Outfront Media Capital	1.9
Thor Industries	1.9
Tenet Healthcare Corporation	1.8
Williams Scotsman Intl.	1.7
Clear Channel Outdoor Holdings	1.7
Ziggo BV	1.7
Viasat	1.6
Total	18.5

Portfolio Characteristics

	Rep. Account	ICE BofA BB-B US High Yield Ex Utility & Energy Index
Number of Issuers	85	643
Top 10 Issuers	18.5%	12.1%
Top 25 Issuers	41.2%	21.9%
Average Coupon	5.3%	5.9%
Average Blended Yield	6.8%	7.1%
Average Price	\$93.7	\$95.3
Adj. Effective Duration	3.5 years	3.4 years

Credit Quality Allocation (%)



Asset Type Allocation (%)

	Rep. Account
Senior Unsecured Notes	70.5
Secured Notes	18.9
Term Loans	5.2
Cash & Equivalents	3.6
Holdco/Subordinated Debt	1.8

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. 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.

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 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 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.

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.