

Polen Bank Loan

Separately Managed Account – March 2024

Investment Objective

Our Polen Bank Loan strategy seeks to outperform a broad-based U.S. leveraged loan index over a full credit cycle while experiencing realized credit losses at or below market level.

Why Invest in Polen Bank Loan?

- **Yield Premium:** Target 100 – 350 bps relative to benchmark
- Primarily target **first lien bank loans**
- **Flexibility to invest across the capital structure** in targeted allocations to first & second lien bank loans and high yield bonds
- **Focus on downside protection** through exhaustive fundamental analysis and legal due diligence
- **Limited exposure to stressed or distressed** securities under normal market conditions
- **No quality limitations** within the broad leveraged loan universe

Strategy Profile

Inception Date	11-30-2021
Strategy AUM*	\$20.2M
Style	High Yield
Range of Issuers	50-100
Benchmark	Morningstar LSTA US Leveraged Loan Index

Experience in High Yield Investing

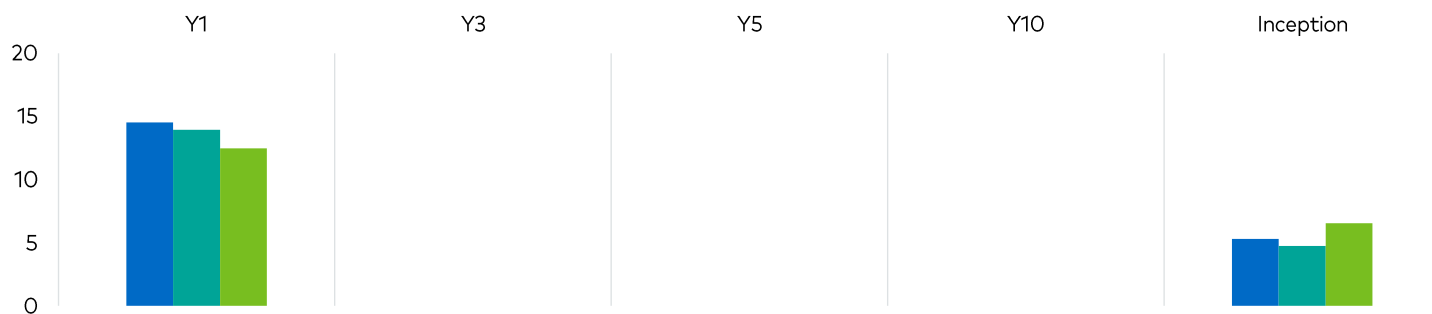


John Sherman
Portfolio Manager
19 years of experience



Ben Santonelli
Portfolio Manager
20 years of experience

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



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception Date (11-30-2021)
Polen Credit Bank Loan (Gross)	3.24	3.24	14.53	-	-	-	5.29
Polen Credit Bank Loan (Net)	3.09	3.09	13.94	-	-	-	4.74
Morningstar LSTA US Leveraged Loan Index	2.46	2.46	12.47	-	-	-	6.54

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 Bank Loan Composite was closed on February 29, 2019, and reopened on November 30, 2021. Accordingly, the gross returns of the Bank Loan Composite since inception as well as the returns for the index set forth on this slide are calculated beginning as of the date of the reopening of the Bank Loan Composite. Please see accompanying Disclosures for important information.

*Preliminary assets as of 03-31-2024.



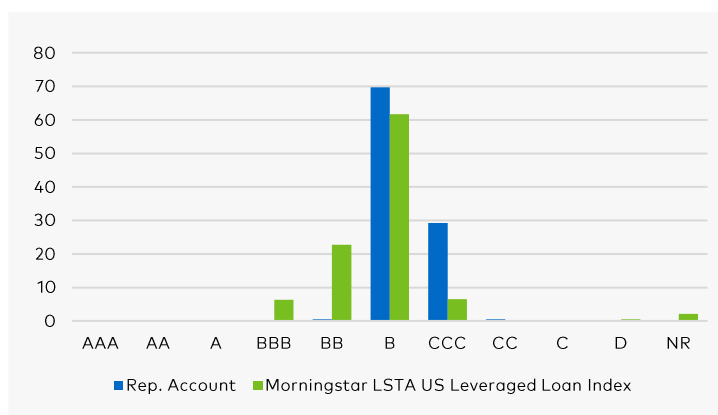
Top Ten Issuers (%)

	Rep. Account
Duravant	3.2
Auction.com	3.1
Internet Brands (WebMD)	3.0
Dexko Global	2.9
Realtruck Group (Truck Hero)	2.7
Oldcastle BuildingEnvelope	2.5
Clear Channel Outdoor Holdings	2.5
Angus Chemical	2.5
Kindercare	2.4
IntraFI Network (Promontory)	2.3
Total	27.1

Portfolio Characteristics

	Rep. Account	Morningstar LSTA US Leveraged Loan Index
Number of Issuers	60	1,148
Top 10 Issuers	27.1%	5.3%
Top 25 Issuers	57.2%	10.9%
Average Coupon	9.8%	8.9%
Average Blended Yield	9.6%	9.8%
Average Price	\$98.1	\$96.73
Adj. Effective Duration	0.3 years	N/A

Credit Quality Allocation (%)



Asset Type Allocation (%)

	Rep. Account
Term Loans	80.1
Cash & Equivalents	8.8
Senior Unsecured Notes	6.7
Secured Notes	4.4

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.

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 the Fund at the time you receive this fact sheet. 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 Fund in the prior year is available upon request.

The Polen Credit Bank Loan Composite (the "Bank Loan Composite") includes portfolios that follow the Bank Loan Composite strategy, which seeks to generate capital appreciation and income by investing in a diversified portfolio primarily consisting of U.S. dollar denominated, syndicated, middle market, lower-rated first and second lien bank loans, first lien high yield fixed-income securities and other similar obligations. The Bank Loan Composite was inceptioned on December 31, 2013. The Bank Loan Composite was closed on February 29, 2019 and reopened on November 30, 2021. Accordingly, the gross returns of the Bank Loan Composite since inception as well as the returns for the index set forth on this Factsheet are calculated beginning as of the date of the reopening of the Bank Loan Composite.

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 Polen Capital Bank Loan representative account is an account within the Bank Loan 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.

Index:

Morningstar LSTA U.S. Leveraged Loan Index: The Morningstar LSTA U.S. Leveraged Loan Index is a broad, unmanaged high yield index. The benchmark changed to the Morningstar LSTA U.S. Leveraged Loan Index with the reopening of the Composite on November 30, 2021. The benchmark data 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.

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.