

Bank Loan Disclosures

Schedule of Investment Performance – Polen Credit Bank Loan Composite – December 31, 2013 to December 31, 2023*

Year End	Total Gross Return (%)	Total Net Return (%)	Custom Benchmark Return (%)	Number of Portfolios	Composite Assets at End Period (\$Millions)	Firm Assets at End of Period (\$Millions)	Composite Dispersion (%)	Composite 3 Yr. Annualized Standard Dev. (%)	Benchmark 3 Yr. Annualized Standard Dev. (%)
2023	15.92%	15.29%	13.32%	2	19	7,435	na	na	na
2022	-6.39%	-6.90%	-0.77%	2	12	6,854	na	na	na
2021**	0.69%	0.68%	0.64%	1	149	8,314	na	na	na
YTD 2019***	3.38%	3.29%	4.18%	1	206	8,386	na	3.35%	3.24%
2018	3.37%	2.83%	0.44%	1	199	8,207	na	3.34%	3.09%
2017	9.83%	9.23%	4.12%	1	193	7,831	na	3.37%	3.02%
2016	14.07%	13.38%	10.83%	1	75	7,589	na	3.51%	3.21%
2015	1.25%	0.65%	-0.82%	1	66	7,401	na	na	na
2014	0.16%	-0.40%	1.54%	1	65	8,028	na	na	na

Period Ending December 31, 2023	Total Gross Return (%)	Total Net Return (%)	Custom Benchmark Return (%)
1 Year	15.92%	15.29%	13.32%
5 Year	-	-	-
10 Year	-	-	-
Since Inception****	4.34%	3.80%	6.12%

*There were no members in the composite between 2/28/19 and 11/30/21; composite inception date is 12/31/13

**Partial year, 11/30/21 to 12/31/21.

***Partial year, 1/1/19 to 2/28/19

****Period return is calculated from the relaunch date, 11/30/2021 through 12/31/2023

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 Bank Loan Composite has had a performance examination for the periods January 1, 2016 to December 31, 2018. The verification and performance examination reports are available upon request.

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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 Bank Loan Composite ("the Composite") was created in January 2014. The strategy 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. Portfolios may face restrictions on exposure to fixed rate debt obligations and unsecured debt. Derivatives may be used for hedging purposes only; however, certain credit derivatives may be used in limited circumstances subject to client guidelines.

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.

The custom benchmark, the Morningstar LSTA US Leveraged Loan Index, is used for comparative purposes only. The benchmark is a rules-based index composed of loans that meet the following inclusion rules; senior secured, minimum initial term of one year, initial minimum spread of LIBOR +125 basis points at inception, minimum size of \$50 million, and U.S. dollar-denominated. Investments made by Polen Credit on behalf of the portfolios managed according to the strategy may differ from those of the benchmark and may not have the same investment strategy. Accordingly, investment results for the composite will differ from those of the benchmark. For periods prior to October 1, 2016, the Composite is measured against the Barclays U.S. High-Yield Loans Index. The Barclays U.S. High-Yield Loans Index was discontinued on September 30, 2016.

The standard management fee schedule is as follows (per annum):

Separate Account (Management Fee)		Collective Investment Trust (All-In-Fee)***		Private Fund (All-In Fee)***	
First \$100 million	50 bps	All Assets	60 bps	Founders Share Class****	40 bps
Next \$100 million	45 bps			Operating Share Class	50 bps
Above \$200 million	40 bps				

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.

***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.

The total expense ratio of the Polen Capital Floating Rate Loan Fund was first funded in June 2022 the total expense ratio is anticipated to be 0.40%.

As of December 31, 2023, 56% 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 0.50%.

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Past performance is not an indication of future results.