Credit Opportunities Full Discretion - Disclosures

Schedule of Investment Performance - Polen Credit Opportunities Full Discretion Composite - September 30, 2013 to December 31, 2023

Year End	Total Gross Return (%)	Total Net Return (%)	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	18.71%	17.52%	-	1	128	7,435	-	5.31%	-
2022	-8.17%	-9.08%	-	1	109	6,854	-	10.18%	-
2021	12.43%	10.04%	-	1	120	8,314	-	9.83%	-
2020	9.41%	8.26%	-	1	109	7,987	-	10.00%	-
2019	3.59%	2.55%	-	1	101	7,861	-	3.89%	-
2018	5.48%	4.43%	-	1	99	8,207	-	4.10%	-
2017	10.55%	8.86%	-	1	95	7,831	-	4.23%	-
2016	18.76%	16.91%	-	1	88	7,589	-	4.47%	-
2015	0.75%	-0.25%	-	1	75	7,401	-	-	-
2014	4.37%	3.34%	-	1	75	8,028	-	-	-
2013*	3.39%	3.12%	-	1	73	7,145	-	-	-

*Partial year, inception 9/30/13

Period Ending December 31, 2023	Total Gross Return (%)	Total Net Return (%)	Benchmark Return (%)
1 Year	18.71	17.52	-
5 Year	6.79	5.47	-
10 Year	7.30	5.98	-
Since Inception	7.46	6.15	-

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, 2022. The verification reports are available upon request.

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 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 Opportunities Full Discretion Composite ("the Composite") was created in April 2013. The Polen Credit Opportunities Full Discretion strategy seeks to provide high current income and the potential for capital appreciation by investing in a diversified portfolio primarily consisting of lower-rated bank loans and high yield fixed-income securities, private debt, distressed debt, and other similar obligations as well as warrants and common stock received in connection with restructurings of existing obligations or as part of a high yield issue. Portfolios following the strategy will be concentrated, typically holding between 25-45 issuers, with the top 25 issuers typically accounting for up to 90% of net assets. Portfolios within the Composite will be permitted to invest in illiquid securities and may invest up to 100% of net assets in private or illiquid investments. Beginning 12/31/18, the typical range for number of issuers was extended to 45 from 40.

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.

At 12/31/2023, 27% of Composite assets were valued using subjective, unobservable inputs.

The Composite's strategy is a total return strategy where investments consist primarily of private debt instruments. No benchmark is presented as we believe that no benchmark appropriately reflects this strategy.

Separate Account (Management Fee)	
All Assets	1.00% + 15% Performance Fee (8% Hurdle)

Performance-based fees for a separately managed accounts are available upon request.

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Effective December 2023, the composite's name was changed from Total Return Credit II Composite. There was no change to investment style or objective.

Past performance is not an indication of future results.