

Polen Credit Opportunities Full Discretion

Separately Managed Account – March 2024

Investment Objective

Our Polen Credit Opportunities Full Discretion strategy targets below investment grade debt investments across public and private markets, seeking equity-like returns.

Why Invest in Polen Credit Opportunities Full Discretion?

- Opportunity to benefit from substantial liquidity premiums often available in the below investment grade debt markets with no limitation on exposure to private and illiquid debt.
- Access to a concentrated, high conviction portfolio which offers a significant yield premium relative to broad leveraged credit indices.
- Downside protection provided through rigorous fundamental and legal due diligence.
- Access to high current income with potential to obtain compelling absolute and risk-adjusted returns.
- Diversification advantages due to the strategy's low correlation with equities and bonds.

Product Profile

Inception Date	09-30-2013
Strategy Assets*	\$368.4M
Style	Multi-Asset Credit
Range of Issuers	25-45
Benchmarks ¹	50% ICE BofA U.S. High Yield Index / 50% Credit Suisse Leveraged Loan Index, ICE BofA U.S. High Yield

Experience in Leveraged Credit Investing

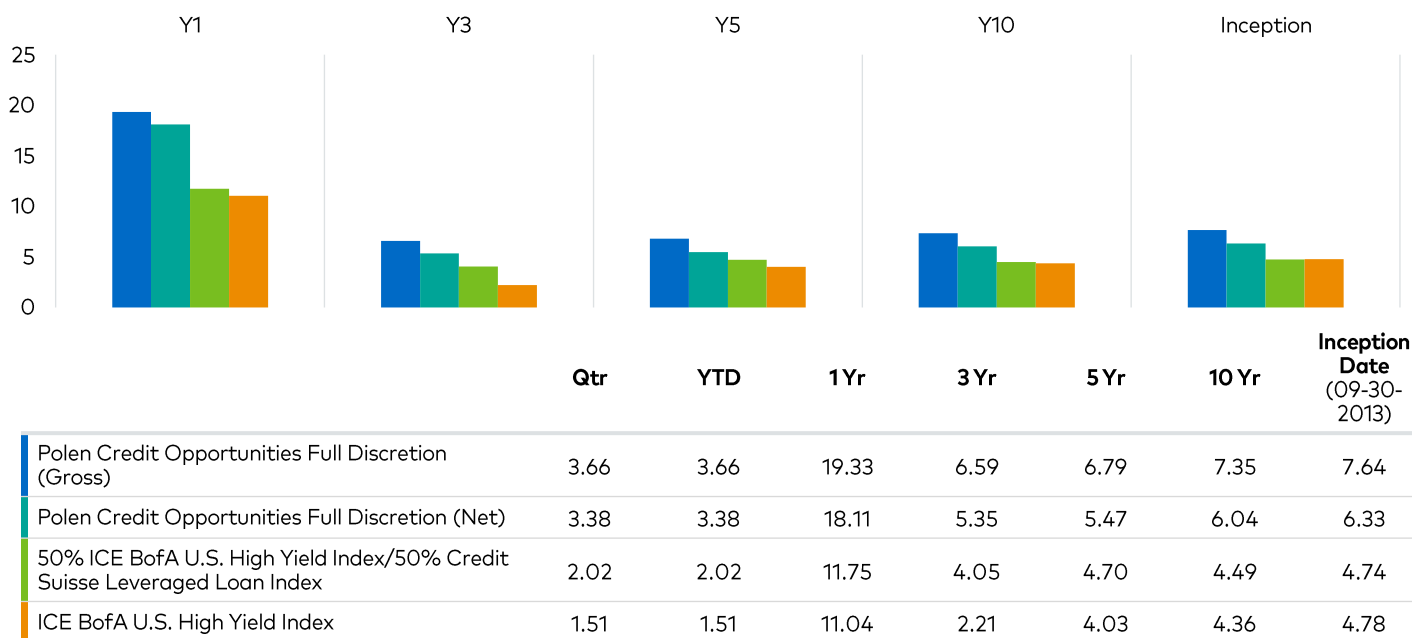


Ben Santonelli
Portfolio Manager
20 years of experience



John Sherman
Portfolio Manager
19 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 disclosures.

*Preliminary assets as of 03-31-2024. Assets for the Polen Credit Opportunities strategy are inclusive of both the Polen Credit Opportunities Composite (\$237.2M) and the Polen Credit Opportunities Full Discretion Composite (\$131.2M) as of 03-31-2024.

¹The benchmarks are cited for comparative purposes only.

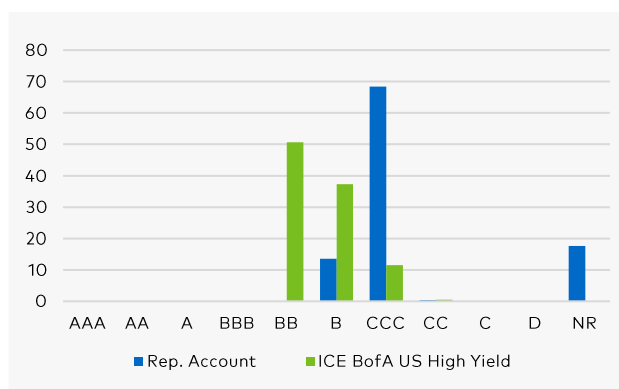
Top Ten Issuers (%)

	Rep. Account
Polished Metals Limited	6.4
Specialty Steel	5.6
Realtruck Group (Truck Hero)	4.5
Dexko Global	4.3
Duravant	4.3
VisualComfort GenerationBrands	4.0
Material Sciences	3.9
Husky Injection Molding Sys.	3.7
Asurion	3.7
Madison IAQ	3.6
Total	44.0

Portfolio Characteristics

	Rep. Account	ICE BofA US High Yield
Number of Issuers	43	880
Top 10 Issuers	44.0%	9.7%
Top 25 Issuers	82.1%	18.0%
Average Coupon	10.2%	6.2%
Average Blended Yield	11.1%	7.8%
Average Price	\$95.0	\$94.7
Adj. Effective Duration	1.2 years	3.3 years

Credit Quality Allocation (%)



Composite Statistics

	Polen Credit Opportunities Full Discretion Composite	ICE BofA U.S. High Yield Index
Alpha	3.2	—
Sharpe Ratio	0.8	0.5
Information Ratio	0.3	—
Standard Deviation	6.5	7.5
Beta	0.7	1.0
Upside Capture	77.8	100.0
Downside Capture	45.9	100.0

Asset Type Allocation (%)

	Rep. Account
Term Loans	36.7
Senior Unsecured Notes	31.3
Secured Notes	14.0
Equity	10.0
Holdco/Subordinated Debt	5.0
Cash & Equivalents	2.9

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 selects the middle rating of the agencies when all three agencies rate a security. The manager will use the lower of the two ratings if only two agencies rate a security and will use one rating if that is all that is provided. Securities that are not rated by all three agencies are reflected as such. Credit Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). Agencies will have to be updated to Nationally Recognized Statistical Rating Organizations (NRSROs). Additional information is available upon request. Composite statistics are based on the time period from 09-30-2013 to 03-31-2024.

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 Opportunities Full Discretion Composite (the "Composite") includes portfolios that follow the Polen Credit Opportunities Full Discretion Composite strategy. 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.

Portfolios will invest in private investments and in illiquid securities. A complete list and description of the firm's composites and performance results is available upon request. The returns of the Composite since inception, as well as the returns for the index, are calculated beginning as of September 30, 2013. Returns are calculated using daily time-weighted rates of return, and cash flows are recognized at the beginning of the day. 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. Returns presented for periods greater than one year are annualized returns.

The benchmarks are cited for comparative purposes only. The Composite's strategy is a total return strategy where investments are permitted in all asset classes. No benchmark is officially presented as Polen Capital believes that no benchmark appropriately reflects this strategy.

The Polen Credit Opportunities Full Discretion 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 U.S. 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.

Credit Suisse Leveraged Loan Index The Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of USD institutional leveraged loans, including US and international borrowers.

50% ICE BofA U.S High Yield Index / 50% Credit Suisse Leveraged Loan Index: The 50% ICE BofA U.S High Yield Index / 50% Credit Suisse Leveraged Loan Index is a blended benchmark comprised of equal allocations of the ICE BofA U.S. High Yield Index and Credit Suisse Leveraged Loan Index

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.

Alpha: Alpha is the measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

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.

Beta: Beta is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the Fund and the value of benchmark to move together.

Downside Capture: A statistical measure of overall performance relative to a benchmark during declining markets.

Information Ratio: This statistic is computed by subtracting the return of the market from the return of the manager to determine the excess return. The excess return is then divided by the standard deviation of the excess returns (or Tracking Error) to produce the information ratio. This ratio is a measure of the value added per unit of active risk by a manager over an index.

Sharpe Ratio: The ratio describes how much excess return you receive for the extra volatility you endure for holding a riskier asset.

Standard Deviation: Standard deviation is a statistical measurement of dispersion around an average, which, for a fund, depicts how widely the returns varied over a certain period of time.

Upside Capture: Upside capture is a statistical measure of overall performance relative to a benchmark during rising markets.