

Polen U.S. High Yield

Separately Managed Account – March 2024

Investment Objective

Our Polen U.S. High Yield strategy aims to outperform a broad U.S. high yield benchmark over a full credit cycle with alpha primarily driven by security selection.

Why Invest in Polen U.S. High Yield?

- Yield Premium Target: **50 – 100 bps** relative to benchmark
- Seeks to provide **high current income coupled with principal protection and liquidity**
- Primarily target liquid **BB/B-rated bonds**, with moderate allocations to CCCs and senior secured syndicated loans.
- **Concentrated** portfolio that is expected to maintain **high active share** and a **low correlation of excess returns** to peers
- **ESG analysis integrated** into investment process through bottom-up, fundamental research

Strategy Profile

Inception Date	07-31-2020
Strategy AUM*	\$266.9M
Style	High Yield
Range of Issuers	80-110
Benchmark	ICE BofA U.S. High Yield

Experience in High Yield Investing

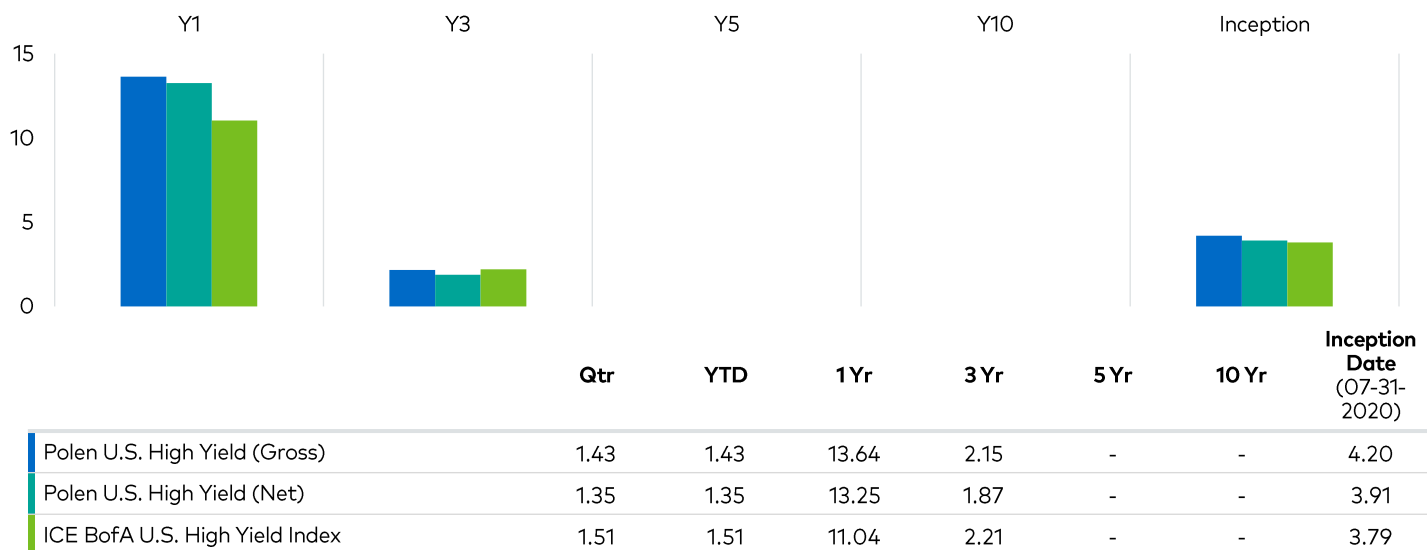


Dave Breazzano
Head of Team, Portfolio Manager
43 years of experience



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
Kennedy-Wilson	3.0
Teine Energy	3.0
Scientific Games Lottery	3.0
Dexko Global	2.6
IEA Energy Services	2.5
Concrete Pumping Holdings	2.5
Realtruck Group (Truck Hero)	2.3
SPX Flow	2.0
GrubHub	1.9
Internet Brands (WebMD)	1.9
Total	24.6

Composite Statistics

	Polen U.S. High Yield Composite (Net)	ICE BofA U.S. High Yield Index
Alpha	-0.7	-
Beta	0.9	1.0
Sharpe Ratio	0.2	0.3
Upside Capture	87.5	100.0
Downside Capture	96.2	100.0
Information Ratio	-0.4	-
Standard Deviation	8.1%	8.2%

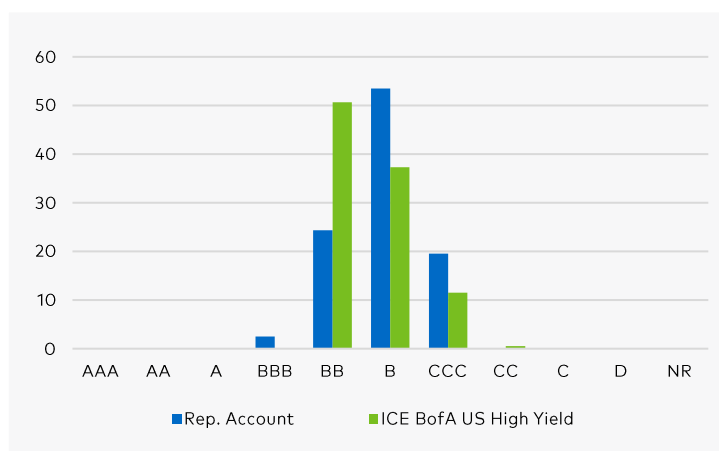
Portfolio Characteristics

	Rep. Account	ICE BofA US High Yield
Number of Issuers	95	880
Top 10 Issuers	24.6%	9.7%
Top 25 Issuers	48.1%	18.0%
Average Coupon	6.5%	6.2%
Average Blended Yield	8.0%	7.8%
Average Price	\$93.9	\$94.7
Adj. Effective Duration	2.9 years	3.3 years

Asset Type Allocation (%)

	Rep. Account
Senior Unsecured Notes	68.8
Term Loans	14.9
Secured Notes	13.1
Cash & Equivalents	1.7
Holdco/Subordinated Debt	1.5

Credit Quality Allocation (%)



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. Composite statistics are based on the time period from 07-31-2020 to 03-31-2024. 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 U.S. High Yield Composite ("the Composite") was created on July 31, 2020. The U.S. High Yield strategy seeks to generate capital appreciation and income by investing in high yield securities or higher rated securities that offer yields similar to those available in the high yield market. The strategy focuses on investments in BB and B rated U.S. corporate high yield bonds with exposure to debt rated CCC and below typically ranging from 5% to 20%. Derivatives may be used for hedging purposes only.

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 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 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.

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.