

ESG Upper Tier U.S. High Yield Disclosures

Schedule of Investment Performance – Polen Credit ESG Upper Tier U.S. High Yield Composite July 31, 2021 to December 31, 2023

Year End	Total Gross Return (%)	Total Net Return (%)	Benchmark Return (%)	Number of Portfolios	Composite Assets at End of Period (\$ millions)	Firm Assets at End of Period (\$ millions)	Composite Dispersion (%)	Composite 3 Yr. Annualized Standard Deviation (%)	Benchmark 3 Yr. Annualized Standard Deviation (%)
2023	10.44%	10.19%	12.64%	2	1,400	7,435	na	na	na
2022	-10.17%	-10.37%	-11.32%	1	439	6,854	na	na	na
2021*	1.03%	0.94%	0.93%	1	651	8,314	na	na	na

*Partial year, inception 7/31/21

Period Ending December 31, 2023	Total Gross Return (%)	Total Net Return (%)	Benchmark Return (%)
1 Year	10.44%	10.19%	12.64%
5 Year	Na	Na	Na
10 Year	na	na	na
Since Inception	0.09%	-0.13%	0.34%

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. 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. Verification does not provide assurance on the accuracy of any specific performance report.

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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 ESG Upper Tier U.S. High Yield Composite ("the Composite") was created in December 2021. The ESG Upper Tier U.S. High Yield strategy seeks to generate capital appreciation and income by investing in USD-denominated non-investment grade securities while explicitly focusing on ESG metrics and goals. The strategy has limited exposure to credit ratings that are CCC and below (<5% of portfolio), Investment Grade (<5%) and leveraged loans (<15%). The strategy focuses on issuers that have ESG rating of BB or above, and completely eschews industries involved in extraction of fossil fuels. Derivatives may be used under limited circumstances; no leverage is utilized.

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 benchmark, The ICE BofA BB-B US High Yield Excluding Utility & Energy Index, is used for comparative purposes only. The benchmark comprises the BB1 through B3 rated securities of the ICE BofA U.S. High Yield Index and excludes Utility and Energy sectors as defined by the ICE BofA Level 3 classification scheme. 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.

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

Separate Accounts (Management Fee)

First \$100 million	40 bps
Next \$100 million	35 bps
Balance	30 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.

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Past performance is not an indication of future results.