

Polen Capital Floating Rate Income ETF Celebrates 3 Year Track Record

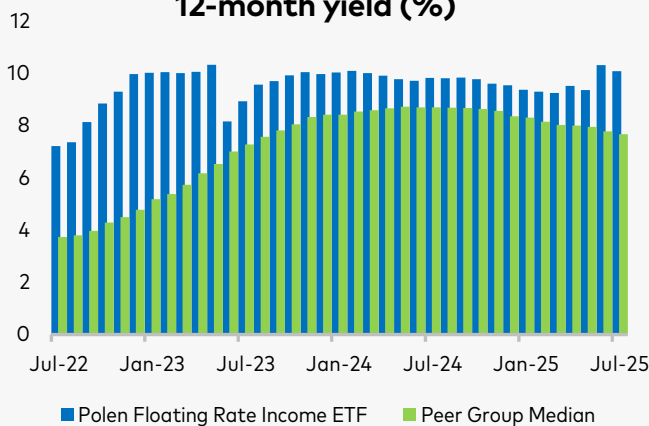
Ticker: PCFI | Morningstar Category: Bank Loan

August 31, 2025

Why consider an investment in Polen Capital Floating Rate Income ETF?

- **Higher Income:** The ETF, which has a 30-day SEC Yield of 9.93%, provides an income advantage relative to its peer group median.¹
- **Portfolio Diversifier:** The ETF maintains a correlation of 0.28 to U.S. Large Cap Equity and 0.20 to Investment Grade Bonds.²
- **Lower Cost:** The ETF's net expense ratio of 49bps provides a lower cost solution to its peer group median of 86bps.³

12-month yield (%)

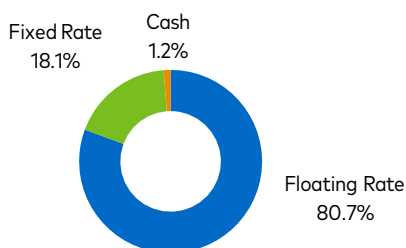


Key Highlights

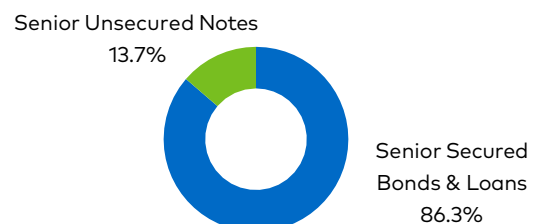
- The ETF has **Top Quartile** trailing 3-year performance of peer group as of August 31, 2025.
- **0.0%** Default Rate for the ETF since inception vs. **3.37%** Default Rate for the Leveraged Loan Market.⁴
- The ETF's flexibility to own fixed rate securities may be beneficial in a declining rate environment.
- Polen Capital has a **27-year** history of investing in leveraged loans and through multiple credit cycles.

The ETF seeks to provide investors with a **differentiated income solution**, by investing across the **below investment grade spectrum**, with a clear focus **on senior secured loans**.

ETF's Breakout by Asset Type



ETF's Breakout by Seniority



As of 8/31/2025, unless otherwise noted. Sources: Morningstar, Polen Capital and JP Morgan. As a result of a reorganization consummated on March 21, 2025, Polen Capital Floating Rate Income ETF (PCFI) acquired substantially all of the assets and all of the stated liabilities of the Polen Bank Loan Fund, which was a mutual fund that pursued the same investment strategy as PCFI; accordingly, the track record presented for PCFI (including historical yield and default rate information set forth above) incorporates the track record for the Polen Bank Loan Fund prior to March 21, 2025. See the ensuing page for additional important disclosures. Past performance is no guarantee of future returns.

Disclosures

¹As of 8/31/2025, "SEC Yield" is a calculation based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

²Correlations are based on total returns since the inception date of the predecessor fund of the ETF, which was June 30, 2022, as measured against the S&P 500 Index (for U.S. Large Cap Equity) and against the Bloomberg U.S. Aggregate Bond Index (for Investment Grade Bonds). Correlation indicates the strength and direction of a linear relationship between two random variables. The value will range between -1 and 1. The correlation between two investments can be determined based on the excess returns of the investments over a risk-free rate.

³The Total Expense Ratio is 0.59%. The net expense ratio of 0.49% (49 basis points) is calculated after giving effect to a 0.10% (10 basis points) waiver of the investment advisory fee. This fee waiver will remain in place for one year after the commencement of the ETF's operations on March 21, 2025, unless the Board of Trustees approves its earlier termination.

⁴Leveraged Loan Market's Default Rate is based on the last twelve month's default rate for the Leveraged Loan Market as measured by the J.P. Morgan Leveraged Loan Index.

Peer group consists of all open-end and exchange-traded funds in Morningstar's Bank Loan Category. Benchmark for PCFI is the Morningstar LSTA US Leveraged Loan Index.

12-month yield is defined by Morningstar as an expression of the amount paid out in distributions (pre-tax) by the fund in the last 12 months expressed as a percentage of the previous month end price. Distributions include capital gains, dividend and interest payments but does not include any return of capital payments.

See [PCFI-ETF-Factsheet](#) for standardized performance.

Indices Referenced:

S&P 500 Index: The S&P 500 Index, or Standard & Poor's 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. The S&P is a float-weighted index, meaning the market capitalizations of the companies in the index are adjusted by the number of shares available for public trading.

Bloomberg U.S. Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Morningstar LSTA Leveraged Loan Index: The Morningstar LSTA US Leveraged Loan Index is a broad, unmanaged high yield index composed of loans that meet the following inclusion rules; senior secured, minimum initial term of one year, initial minimum spread of Base Rate+125 basis points at inception, minimum size of \$50 million, and U.S. dollar denominated.

Investors should carefully consider the investment objectives, risks, chores, and expenses of the Polen Floating Rate Income Exchange Traded Fund before investing. This material must be preceded or accompanied by a prospectus. The prospectus and other information about the Fund may be obtained by calling 1- 888-678-6024 or visiting the Materials tab. It should be read carefully before investing. All performance is calculated in U.S. Dollars. The Polen Floating Rate Income Exchange Traded Fund is not suitable for all investors. The Polen Floating Rate Income Exchange Traded Fund is distributed by Foreside Funds Distributors LLC., not affiliated with Polen Capital Management