



Roman Rjanikov, Polen Capital Credit

Roman joined Polen Capital Credit in 2007. Roman is co-portfolio manager of the Polen Credit Upper-Tier U.S. High Yield strategy. Prior to joining Polen Capital Credit, Roman spent four years as an Equity Research Analyst at MFS Investment Management where he covered a variety of industries, with a focus on U.S. companies. Prior to that, Roman served as a Senior Financial Analyst at Hewlett-Packard Company, where he spent six years in several office locations across the U.S., Switzerland, and Russia. Roman received an M. Sc. in Finance and Accounting from Plekhanov Russian University of Economics and an M.B.A. (with distinction) from Harvard Business School.

Navigating risk in the US High Yield universe

Going beyond.

Navigating Risk in the U.S. High Yield Universe

December 31, 2022

Polen Capital Credit Overview

U.S. High Yield Overview

Polen Capital Credit, founded in 1996, is a wholly-owned subsidiary of Polen Capital Management. We strive to generate attractive risk-adjusted returns by employing a disciplined, bottom-up, fundamentally-oriented investment process with a strict adherence to downside protection.

26

Years in Operation

\$6.9 B

in AUM

17

Investment Team Members

2

In-house Attorneys

UNPRI

Polen Capital Management signatory since 2018²

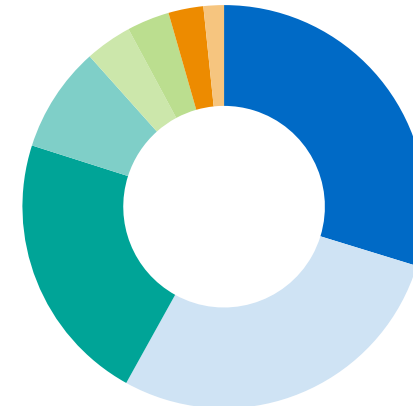
Client Domicile by AUM¹

United States	67.5%
Europe (Ex-UK)	32.5%



Client Types by AUM¹

Sub-Advised	29.7%
Corporate	28.3%
Public Fund (Government)	21.8%
Other (Mutual Fund & Commingled)	8.5%
Supranationals	3.8%
Union/Multi-Employer	3.4%
Health Care	2.8%
Foundation & Endowment	1.6%



¹ % AUM may not add to 100%. Does not include assets managed in legacy accounts, which are presently in wind-down. GIPS Composite Reports are available in the Appendix. As of 12-31-2022

² In 2022, following the acquisition of Polen Capital Credit by Polen Capital Management, Polen Capital Credit and Polen Capital Management were combined for reporting purposes as a single UNPRI signatory (under the Polen Capital Management name).

A Collaborative and Research Driven Team



David Breazzano
Head of Team, Portfolio Manager*

Co-PM of Opportunistic High Yield
Co-PM of Upper Tier U.S. High Yield

- 41 years industry experience
- 26 years at Polen Credit



Benjamin Santonelli
Portfolio Manager*

Co-PM of Opportunistic High Yield
PM of Total Return Credit

- 18 years industry experience
- 18 years at Polen Credit



John Sherman
Portfolio Manager*

Co-PM of Opportunistic High Yield
PM of Bank Loan

- 17 years industry experience
- 15 years at Polen Credit



Roman Rjanikov
Portfolio Manager*

Co-PM of Upper Tier U.S. High Yield

- 19 years industry experience
- 15 years at Polen Credit



Elizabeth Duggan
Associate General Counsel*

Dedicated transactional attorney

- 20 years industry experience
- 15 years at Polen Credit



Jason Rizzo
Trader

Oversees all trading activities

- 24 years industry experience
- 18 years at Polen Credit

8 Research Analysts

2 In-House Attorneys

2 Traders

- Collaborative 16-member team; key professionals average 23 years industry experience
- Two in-house attorneys provide valuable legal perspective and analysis
- Investment Review Committee provides a regular forum for evaluation and review

*Investment Review Committee personnel.

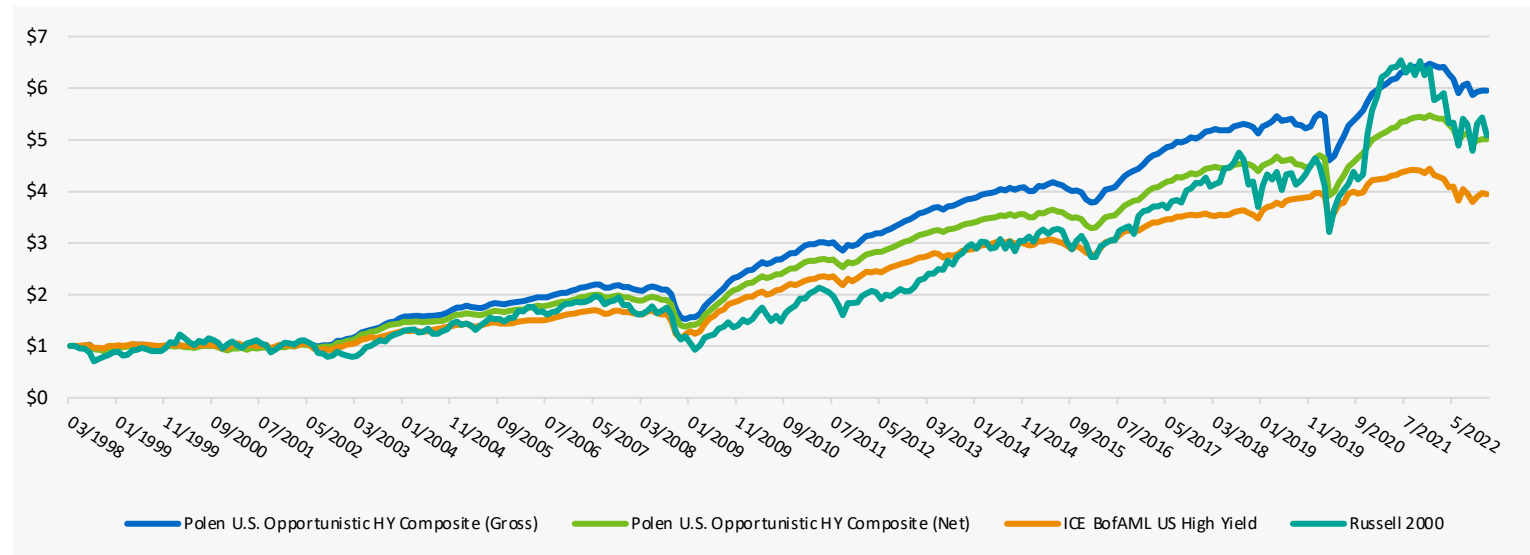
The Power of the Coupon

Consistent cash return that compounds over time

U.S. High Yield Overview

April 1, 1998 – September 30, 2022	Annualized Return	Annualized Std. Deviation ³	Sharpe Ratio ⁴	Avg. Drawdown ⁵	Max Drawdown ⁶	1 – Year Return	5 – Year Return	10 – Year Return
Polen U.S. Opportunistic HY Composite (Gross) ¹	7.47%	8.25%	0.69%	4.25%	30.81%	-8.02%	3.25%	5.44%
Polen U.S. Opportunistic HY Composite (Net) ¹	6.73%	8.22%	0.60%	4.24%	31.29%	-8.52%	2.77%	4.93%
ICE BofA U.S. High Yield Index ²	5.70%	9.13%	0.43%	4.51%	33.23%	-11.22%	2.12%	3.94%
Russell 2000 ²	6.79%	20.62%	0.24%	10.15%	52.89%	-20.44%	4.13%	9.01%

Growth of a Dollar: Cumulative Return – Since Inception* (%)



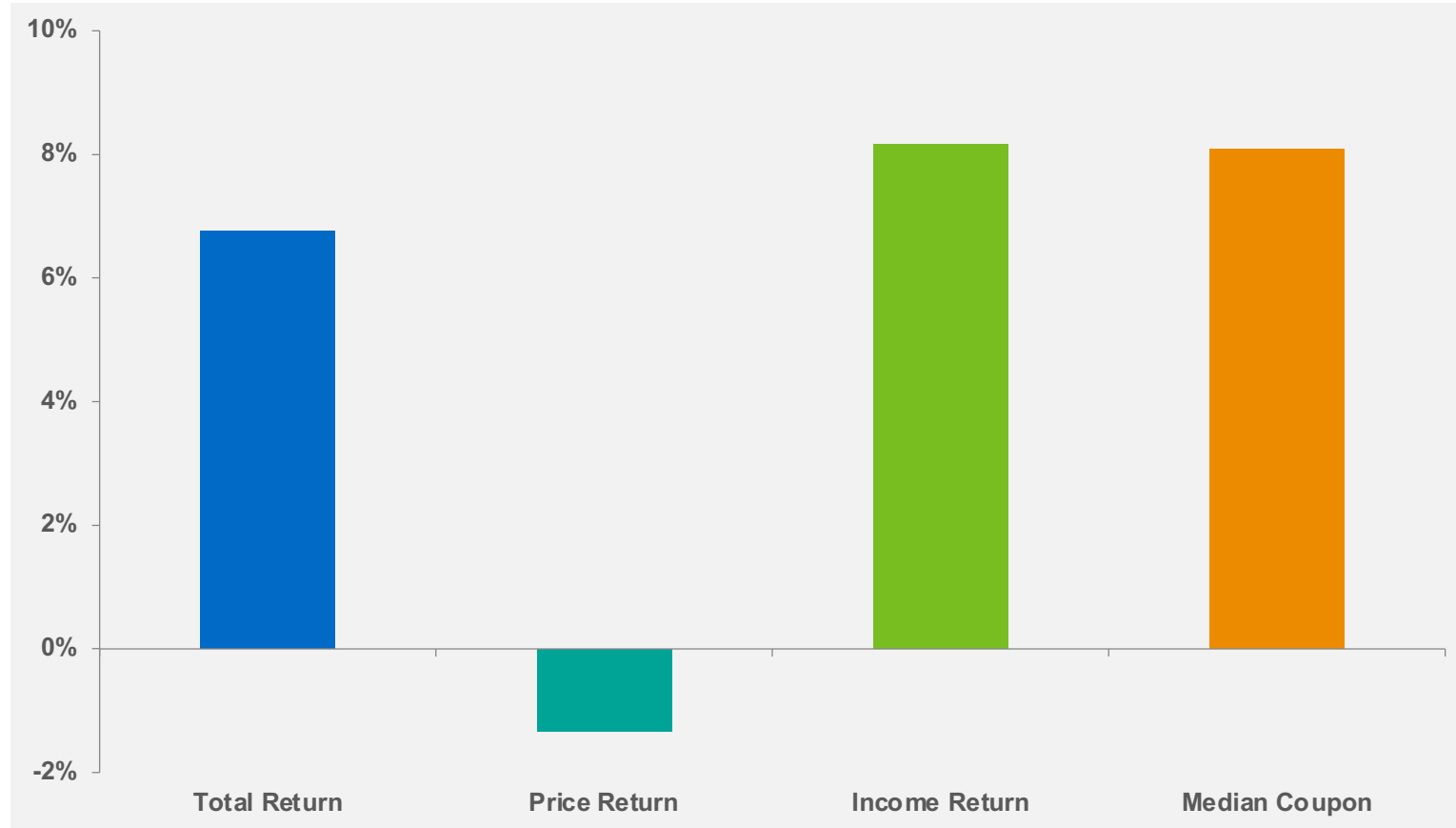
As of 12-31-2022. *Inception 3-31-1998. Source: eVestment. The gross performance returns for the Polen Credit U.S. Opportunistic High Yield Composite set forth above are presented gross of all fees except for trading expenses, deal-related legal expenses and withholding taxes. Net returns reflect the application of actual management and performance-based fees to gross returns. Returns are provided as supplemental information and complement a GIPS Composite report, which is included in the Appendix. The endnotes contain important information that should be read concurrently with this slide. Past performance is no guarantee of future results.

The Coupon: Primary Source of Return

ICE BofA U.S. High Yield Index

Annualized Returns: October 1992 – December 2022

U.S. High Yield Overview



As of 12-31-2022. Source: iShares.com, ICE BofA. 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 endnotes contain important information that should be read concurrently with this slide.

U.S. High Yield Investment Philosophy

Through rigorous due diligence with a strong emphasis on margin of safety, we believe that we can construct concentrated portfolios that can outperform broad high yield indices over a full credit cycle.



Mispriced Risk

- Focus on most inefficient areas of the market
- Rating agency biases create opportunities
- Emphasis on sourcing opportunities in the secondary market



High Conviction

- Private equity-like analysis applied to leveraged credit markets
- Construct concentrated portfolios
- Analysts organized as sector specialists—priority is to monitor existing positions



Rigorous Due Diligence

- Risk-reward is assessed through “loan-to-value” analysis
- Primarily concerned with protecting principal and mitigating downside risk
- Thorough legal analysis augmented by in-house attorneys

Investment Strategies

U.S. High Yield Overview

	U.S. Opportunistic High Yield	Upper Tier U.S. High Yield	Total Return Credit	Bank Loan ²
AUM	\$4.3 billion	\$833.3 million	\$306.2 million	\$144 million
Inception Date	03-31-1998	10-31-2012	10-31-2010	12-31-2013
Investment Objective	High current income / principal protection: outperform broad- market high yield index over credit cycle	High current income / principal protection with an ESG focus: outperform BB/B high yield index over credit cycle	Total return: target investment opportunities across capital structure seeking equity-like returns	High current income / principal protection: outperform broad- based U.S. leveraged loan index over credit cycle
Primary Investments	B & CCC-rated bonds Syndicated loans Some direct loans; “middle-market” focus ¹	BB & B-rated bonds	Illiquid and/or mispriced opportunities: BB, B & CCC-rated bonds, syndicated & direct loans, and equities of “middle-market” ¹ Leveraged companies Limited exposure to stressed/ distressed securities under normal market conditions	Syndicated first lien loans Some high yield bonds, second lien and private/direct loans; “middle-market” focus ¹
Investment Vehicles	Separate account CIT Private commingled fund Mutual fund	Separate account Private commingled fund Mutual fund	Separate account Private commingled fund	Separate account Private commingled fund Mutual fund
Customized Solutions (\$1.1 billion)	Concentrated High Yield Blended High Yield	ESG Upper Tier U.S. High Yield		
Additional Investment Capabilities				
Environmental Sustainability High Yield				

As of 12-31-2022. ¹Middle market companies are defined by Polen Credit as companies with normalized EBITDA between \$75mm and \$250mm. ²There were no members in the composite between 2/28/19 and 11/30/21; composite inception date is 12/31/13. As of 12/31/22, the investor in the largest account within the composite has communicated its intention to redeem a significant portion of the assets within the composite (and accordingly, as of such date, such account’s assets been moved out of the composite).

Polen Credit Strategy Comparison

U.S. High Yield Overview

	Polen Upper Tier HY Fund (PBBIX) ¹	U.S. Opportunistic High Yield Composite Rep Account ²	ICE BofA BB/B U.S. Non-Financial High Yield Constrained Index ³	ICE BofA U.S. Non-Financial High Yield Index ³
Number of Issues	101	95	1528	1779
Number of Issuers	92	73	711	833
Top 10 Issuers	22.60%	32.09%	13.50%	13.64%
Top 25 Issuers	45.70%	59.36%	22.70%	22.80%
Average Rating ⁴	B1	CCC1	BB3	B1
Average Coupon	5.98%	8.97%	5.60%	3.88%
Average Price ⁵	86.92	89.25	89.30	89.15
Avg. Current Yield ⁶	6.88%	10.52%	6.26%	4.61%
Avg. Blended Yield ⁷	9.15%	10.61%	8.14%	7.16%
Adj. Effective Duration (Years) ⁸	3.68	0.19	4.12	4.98
Allocation by Debt Type (%)				
Secured Term Loans	11.00	31.55	N/A	N/A
Secured Notes	16.70	15.51	N/A	N/A
Sr. Unsecured Notes	68.90	37.72	N/A	N/A
Sub. & Hold Co Debt	1.50	3.19	N/A	N/A
Equity	0.00	7.64	N/A	N/A
Cash	1.90	4.40	N/A	N/A
Allocation by Credit Quality (%)				
BB & Above	32.00	7.59	54.60	49.76
B	62.00	25.03	45.40	40.12
CCC & Below	4.10	55.34	0.00	10.12
Not Rated	0.00	0.00	0.00	0.00
Equity	0.00	7.64	0.00	0.00
Cash	1.90	4.40	0.00	0.00

As of 12-31-2022. The endnotes contain important information that should be read concurrently with this slide. GIPS presentations with respect to the strategies set forth above are included in the Appendix (with respect to U.S. Opportunistic High Yield) or available upon request.

Polen Credit ESG Credentials

Sustainable Development Goals High Yield Strategy

UN Principles for Responsible Investment (UNPRI)

- Polen Capital has been a signatory since 2018
- Signatory to the UNPRI ESG in Credit Ratings Statement

Task Force on Climate-Related Financial Disclosures (TCFD)

- A public supporter of TCFD since September 2019
- TCFD's mission is to develop climate-related financial risk disclosures for use by companies in providing information to investors and other stakeholders

Ongoing ESG Process Improvement

- Polen Capital ESG Committee is a cross-functional group that sets the strategic direction and supports the ongoing advancement of our ESG goals
- Formal ESG training provided to the senior research team via UNPRI Academy's "Foundations in Responsible Investing" course, the international "gold standard" for ESG training

History of High-Level ESG Integration

- ESG formally integrated into our investment process across all strategies since 2016
- Launched the Environmental Sustainability High Yield Strategy in 2020 as a simulated portfolio
- Launched Sustainable Development Goals High Yield Strategy in 2021 as a simulated portfolio
- ESG Upper Tier High Yield Strategy inception in 2021

Signatory of:



Supporter of:



SDG High Yield Strategy Principles

U.S. High Yield Overview

The strategy explicitly pursues a dual mandate: total return and positive Environmental and/or Equality impact

The strategy is built upon the following principles:

- SDG considerations take precedence over return potential
- Environmental and Equality factors prioritized over other ESG factors, but not to their exclusion
- Multi-faceted approach: evaluate ESG factors as not only risks, but also strengths and opportunities
- Issuer selection focused explicitly on ESG investment thesis, lowering carbon footprint and positive equality impact
- Engagement with issuers and counterparties can be a powerful tool to improve ESG outcomes

The Sustainable Development Goals (“SDGs”), also known as the “Global Goals”, are 17 goals that were all United Nations Member States adopted in 2015 as a universal call to action. The United Nations has declared the Sustainable Development Goals to be the blueprint to achieve a better and more sustainable future for people and the planet. The SDGs address the global challenges, including those related to poverty, inequality, climate change, environmental degradation, peace and justice.

Appendix

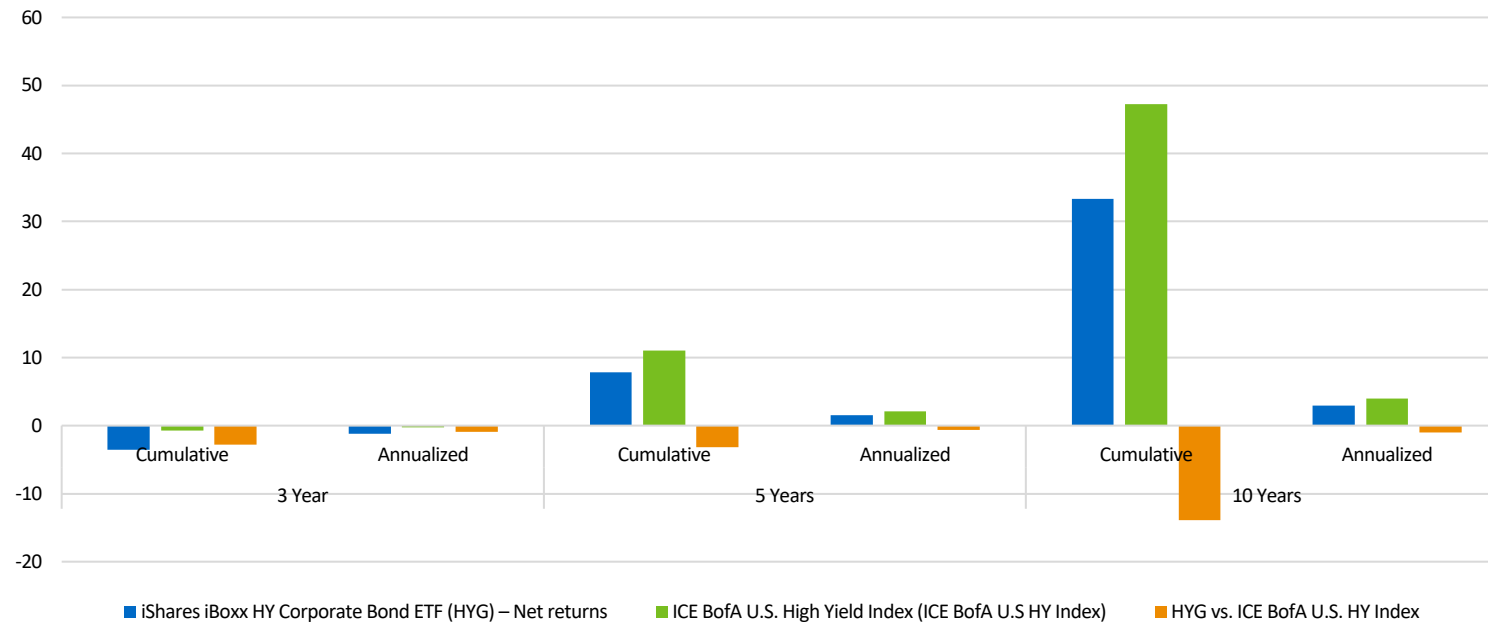
U.S. High Yield Overview

Passive Strategies Have Difficulty Matching High Yield Market Performance

ETF Performance vs. High Yield Market as of December 31, 2022

U.S. High Yield Overview

	3 Years		5 Years		10 Years	
	Cumulative	Annualized	Cumulative	Annualized	Cumulative	Annualized
iShares iBoxx HY Corporate Bond ETF (HYG) – Net returns	-3.52	-1.19	7.84	1.52	33.34	2.92
ICE BofA U.S. High Yield Index (ICE BofA U.S HY Index)	-0.69	-0.23	11.05	2.12	47.24	3.94
HYG vs. ICE BofA U.S. HY Index	-2.83	-0.96	-3.21	-0.60	-13.90	-1.02



Source: Bloomberg, ICE. The iShares iBoxx High Yield Corporate Bond ETF (Ticker: HYG) seeks to track the investment results of an index composed of U.S. dollar-dominated high yield corporate bonds. Stated expense ratio: 0.48%. HYG is one of the largest and most widely used high yield ETFs with net assets of \$12.33 billion as of December 31, 2022. 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 endnotes contain important information that should be read concurrently with this slide.

High Yield Bond Index Option Adjusted Spread (OAS)

December 31, 1999 through December 31, 2022

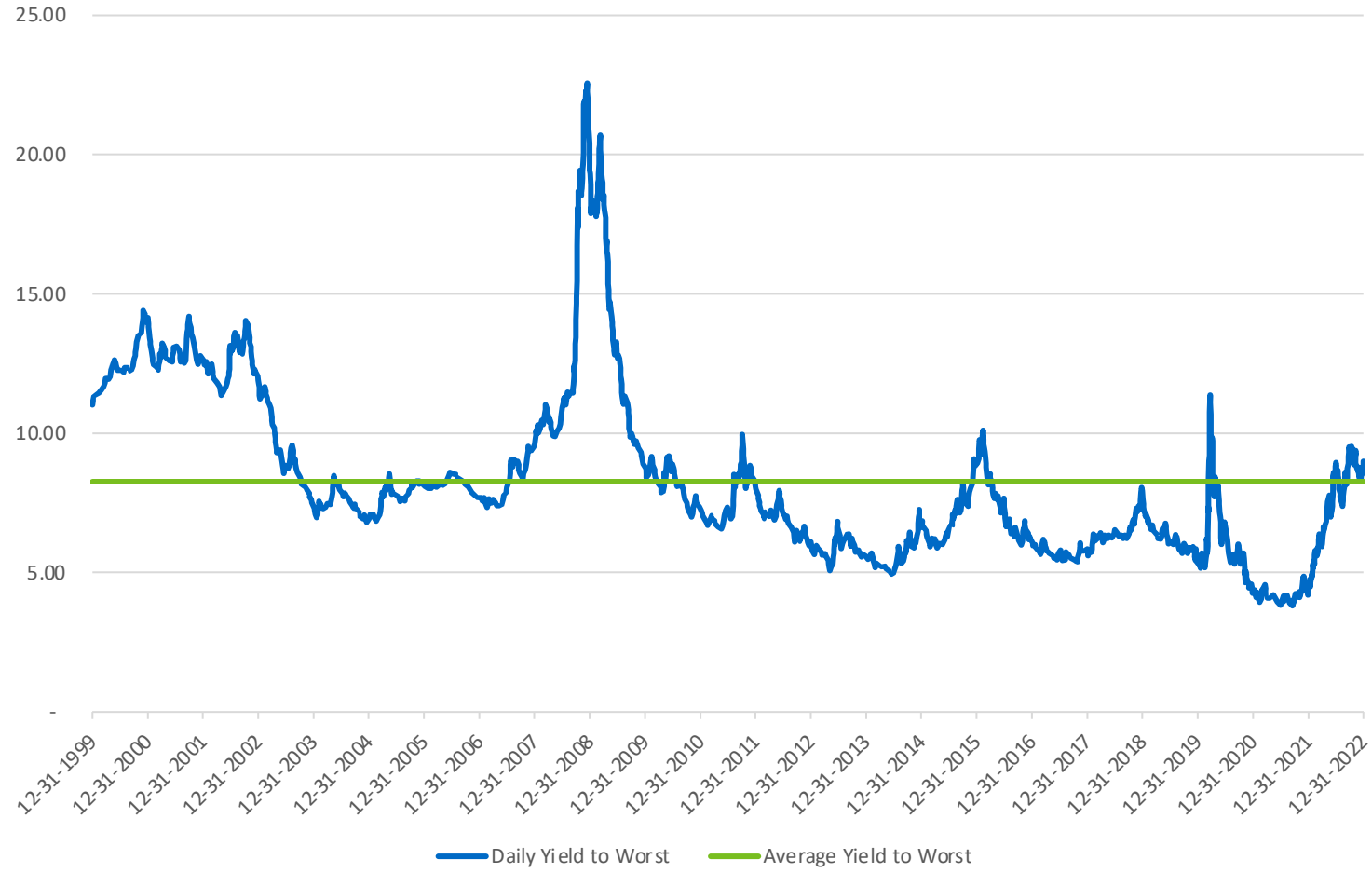
U.S. High Yield Overview



High Yield Index Yield to Worst (%)

December 31, 1999 through December 31, 2022

U.S. High Yield Overview



Source: Bloomberg.

The Power of the Coupon Endnotes

1. The Polen Credit U.S. Opportunistic High Yield Composite (the “Opportunistic Composite”) includes portfolios that follow the investment restrictions and guidelines described in the Appendix. The Opportunistic Composite represents the greatest percentage of Polen Credit opportunistic high yield assets under management. Its restrictions and guidelines provide investment flexibility to the extent described in the Appendix. Specific investment restrictions and guidelines may vary based upon client requirements. The Opportunistic Composite was inception on March 31, 1998. Accordingly, the gross and net returns of the Opportunistic Composite since inception as well as the returns for the indices are calculated beginning as of such date. 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 the investment advisory fee charged by Polen Credit; such expense, as well as other expenses the portfolio may incur, will reduce the gross return set forth on these slides. The investment advisory fees charged to the portfolio are set forth in each client’s investment management agreement. Returns presented for periods greater than one year are annualized returns. Net returns reflect the application of actual management and, if applicable, performance-based fees to gross returns.
2. The ICE BofA U.S. High Yield Index is a broad high yield index that tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The ICE BofA U.S. High Yield 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 Credit. ICE Data and its Third Party Suppliers accept no liability in connection with its use. Please contact Polen Credit for a full copy of the disclaimer. The S&P 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value. Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 index, which itself is a market capitalization-weighted equity index tracking the performance of the 3,000 largest U.S.-traded stocks. An investment product that mirrors any of these indices would pursue a very different strategy than the Opportunistic Composite, which pursues a concentrated investment approach focusing on investments in lower credit quality high yield bonds, other debt obligations oftentimes not included in such indices, and from time to time certain equities of below investment grade issuers. Such indices do not bear fees and expenses, and an investor can not directly invest in such indices; investment results will differ from those of these indices. The index data is used for comparative purposes only.
3. Standard Deviation: For the Opportunistic Composite and each index, it measures the degree of variation of gross returns around the average gross return.
4. Sharpe Ratio: For the Opportunistic Composite and each index, the Sharpe Ratio measures return relative to its risk. The return (numerator) is defined as the incremental average gross return over the risk-free rate. The risk (denominator) is defined as the standard deviation of gross returns.
5. Average Drawdown: the arithmetic average of all drawdowns over the time period specified above.
6. Max Drawdown: the maximum of the peak-to-trough declines during the time period specified above. Going sequentially through time, with respect to cumulative return of the Composite (or applicable index), it is the “loss” from the highest portfolio value to its lowest point.

Appendix Endnotes

Slide 8

U.S. High Yield Overview

1. Polen Credit has selected one of its commingled vehicles to provide characteristics, as it presently is the most representative portfolio with respect to the Polen Upper Tier High Yield strategy. Such account became the representative account of the Polen Credit Upper Tier High Yield strategy effective January 1, 2023.
2. The Polen Credit U.S. Opportunistic High Yield Composite (the "Opportunistic Composite") includes portfolios that follow the investment restrictions and guidelines described in the Appendix. The Opportunistic Composite represents the greatest percentage of Polen Credit opportunistic high yield assets under management. Its restrictions and guidelines provide investment flexibility to the extent described in the Appendix. Specific investment restrictions and guidelines may vary based upon client requirements. The Opportunistic Composite was inception on March 31, 1998. Accordingly, the gross and net returns of the Opportunistic Composite since inception as well as the returns for the indices are calculated beginning as of such date. Returns are calculated using daily time-weighted rates of return, and cash flows are recognized at the beginning of the day. Returns presented for periods greater than one year are annualized returns.
3. The ICE BofA U.S. High Yield Index and the ICE BofA U.S. Non-Financial High Yield Index are each broad, unmanaged high yield indices. The ICE BofA U.S. Non-Financial High Yield Index is presently the benchmark for the Opportunistic Composite as historically the accounts within the Opportunistic Composite have had very limited exposure to Financials. The ICE BofA U.S. High Yield 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 Credit. ICE Data and its Third Party Suppliers accept no liability in connection with its use. Please contact Polen Credit for a full copy of the disclaimer. The benchmark, the ICE BofA BB/B U.S. Non-Financial High Yield Constrained Index, contains all securities in the ICE BofA U.S. High Yield Index rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2% and excludes Financials. Index constituents are capitalization-weighted, based on their current amount outstanding, provided that the total allocation to an individual issuer does not exceed 2%. The ICE BofA BB/B U.S. Non-Financial High Yield Constrained Index is presently the benchmark for the Upper Tier High Yield Composite as historically, the accounts within the Upper Tier High Yield Composite have had very limited exposure to Financials. Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, which itself is a market capitalization-weighted equity index tracking the performance of the 3,000 largest U.S.-traded stocks. An investment product that mirrors any of these indices would pursue a very different strategy than the Opportunistic Composite, which pursues a concentrated investment approach focusing on investments in lower credit quality high yield bonds, other debt obligations oftentimes not included in such indices, and from time to time certain equities of below investment grade issuers. None of these indices bears fees and expenses or reflects the Opportunistic Composite's specific investment restrictions and guidelines. An investor can not directly invest in such indices, and therefore the index returns are comparable to Opportunistic Composite returns
4. The average rating characteristic, with respect to the fixed income portion of the portfolio, is determined internally by Polen Credit pursuant to a consistent methodology. It is not an S&P credit rating or a rating issued from a ratings agency, and is not a credit opinion.
5. With respect to the representative account, the average price statistic provided is a market value weighted average price which is calculated only for the fixed income portion of the account.
6. Current Yield equals the portfolio's weighted average coupon divided by the portfolio's weighed average price as of the date shown.
7. With respect to the representative account, blended yield is a market value weighted average of (i) for securities trading at or above par, yield to worst for bonds, and yield to three year take out for loans, and (ii) for bonds and loans trading at a discount, yield to maturity. With respect to the benchmark, yield is shown as yield to worst.
8. With respect to the representative account, 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.

U.S. Opportunistic High Yield Disclosures

Schedule of Investment Performance – Polen Credit U.S. Opportunistic High Yield Composite – March 31, 1998 to December 31, 2022

Year End	Total Gross Return (%)	Total Net Return (%)	Custom 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 Std. Dev. (%)	Benchmark 3 Yr. Annualized Std. Dev. (%)
YTD 2022	-8.02%	-8.52%	-11.20%	21	4,331	6,854	1.47%	11.33%	11.35%
2021	9.91%	9.42%	5.42%	20	5,465	8,314	1.70%	10.90%	9.39%
2020	8.36%	7.89%	6.04%	22	5,521	7,987	1.25%	11.06%	9.63%
2019	6.18%	5.73%	13.98%	24	6,041	7,861	0.64%	4.31%	4.23%
2018	0.88%	0.40%	-2.20%	25	6,345	8,207	1.75%	4.16%	4.85%
2017	12.13%	11.56%	7.30%	18	5,643	7,831	0.54%	4.92%	5.93%
2016	17.53%	16.96%	18.33%	21	5,584	7,589	1.40%	4.96%	6.35%
2015	-3.82%	-4.28%	-5.43%	21	5,091	7,401	0.88%	4.04%	5.46%
2014	3.68%	3.12%	2.09%	15	4,091	8,028	1.84%	3.10%	4.51%
2013	10.16%	9.55%	7.23%	15	3,456	7,145	1.01%	4.54%	6.50%
2012	17.61%	16.92%	15.58%	13	2,475	5,032	1.51%	5.27%	7.13%
2011	3.57%	3.04%	4.38%	14	2,459	3,653	1.50%	8.37%	11.15%
2010	19.30%	18.63%	15.19%	10	2,455	3,985	2.86%	14.34%	17.16%
2009	58.52%	57.51%	57.51%	11	2,657	3,414	3.32%	14.19%	17.02%
2008	-29.22%	-29.51%	-26.39%	8	1,231	2,333	1.64%	11.13%	13.50%
2007	3.77%	3.27%	2.19%	7	1,517	2,791	-	3.72%	4.55%
2006	12.15%	11.52%	11.77%	5	1,450	2,835	-	3.85%	3.86%
2005	5.79%	5.32%	2.74%	3	1,425	2,617	-	5.89%	5.47%
2004	13.59%	12.18%	10.87%	2	1,158	2,220	-	7.44%	8.48%
2003	39.51%	34.18%	28.15%	2	914	1,675	-	8.82%	10.63%
2002	10.10%	9.23%	-1.89%	1	468	1,173	-	8.65%	10.30%
2001	7.17%	6.55%	4.48%	1	397	1,166	-	7.40%	7.93%
2000	-7.59%	-8.17%	-5.12%	1	355	1,126	-	-	-
1999	4.68%	4.04%	2.51%	1	363	1,111	-	-	-
1998*	-3.43%	-3.89%	-0.02%	1	347	1,040	-	-	-

Period Ending December 31, 2022	Total Gross Return (%)	Total Net Return (%)	Custom Benchmark Return (%)
1 Year	-8.02%	-8.52%	-11.20%
5 Year	3.25%	2.77%	2.05%
10 Year	5.44%	4.93%	3.82%

*Partial year, inception 03-31-1998

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, 2021.

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 Polen Credit U.S. Opportunistic High Yield Composite has had a performance examination for the periods January 1, 2005 to December 31, 2021. The verification and performance examination reports are available upon request.

U.S. Opportunistic High Yield Disclosures

U.S. High Yield Overview

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. Polen Credit's investment team and investment process were not affected by these changes.

The Polen Credit U.S. Opportunistic High Yield Composite ("the Composite") was created in August 2007. The U.S. Opportunistic 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 high yield bonds and has a bias toward lower tier securities. Opportunistic High Yield portfolios not denominated in U.S. dollars, where currency hedging is a significant component of the strategy, are excluded from the Composite. Derivatives may be used for hedging purposes only; however, certain credit derivatives may be used in limited circumstances subject to client guidelines. Portfolios within the Composite will be permitted to invest in lower-rated debt securities, equity securities, bank debt, small issues and direct private investments, but allocations to these security types will vary. Portfolios within the Composite will generally invest at least 25% of assets in bank loans, hold no fewer than 50 issuers and will invest in illiquid securities. In January 2021, a lower limit on issuers held was added.

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 12/31/2022, 16% of Composite assets were valued using subjective, unobservable inputs.

The custom benchmark, the ICE BofA U.S. Non-Financial High Yield Index, is used for comparative purposes only. Like the investments of the benchmark, the Composite consists primarily of bonds and notes rated BB or lower. However, the benchmark is an unmanaged index and does not include any bank loans, private (non-144A) obligations, convertible bonds, preferred and common equity, and certain other securities and obligations, and excludes financials. Investments made by Polen Credit on behalf of the portfolios managed according to the Composite 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. For periods prior to January 1, 2013, the Composite is measured against the ICE BofA U.S. High Yield Index.

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

Separate Account (Management Fee)		Collective Investment Trust (All-In Fee)**	
First \$100 million	55 bps	All Assets	60 bps
Next \$100 million	50 bps		
Above \$200 million	45 bps		
Private Fund (All-In Fee)**			
Founders Share Class***	45 bps		
Operating Share Class	55 bps		

** The All-in Fee, which is also the total expense ratio for both the collective investment trust and the private fund, includes all administrative and operational expenses of each fund, as well as the management fee paid to Polen Credit.

*** The Founders Share Class is honored until the applicable fund reaches \$250 million in assets.

As of December 31, 2022, 0.10% of the Composite comprises one non-fee-paying portfolio, which is the private fund. Net-of-fees returns for such non-fee-paying portfolio has been calculated by accruing the model fee of 0.55%.

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.

U.S. Opportunistic High Yield Disclosures

U.S. High Yield Overview

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Hartelijke dank voor uw aandacht