

Polen U.S. Opportunistic High Yield Fund

Mutual Fund – March 2024

Investment Objective

Our U.S. Opportunistic High Yield fund's objective is to seek overall total return consisting of a high level of current income together with long-term capital appreciation.

Why Invest in U.S. Opportunistic High Yield

- **Yield Premium:** Target 200 – 300 bps relative to benchmark
- **Flexibility to invest across the capital structure** in both high yield bonds and bank loans
- **Focus on downside protection** through rigorous fundamental analysis and legal due diligence
- **Limited exposure to stressed or distressed** securities under normal market conditions
- Historically **low correlation of excess returns** to largest institutional high yield managers

Product Profile

Inception Date	07-16-2015
Fund Assets*	\$309.0M
Style	High Yield
Range of Issuers	50-90
Benchmarks	ICE BofA U.S. High Yield Index Credit Suisse Leveraged Loan Index

Experience in High Yield Investing



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

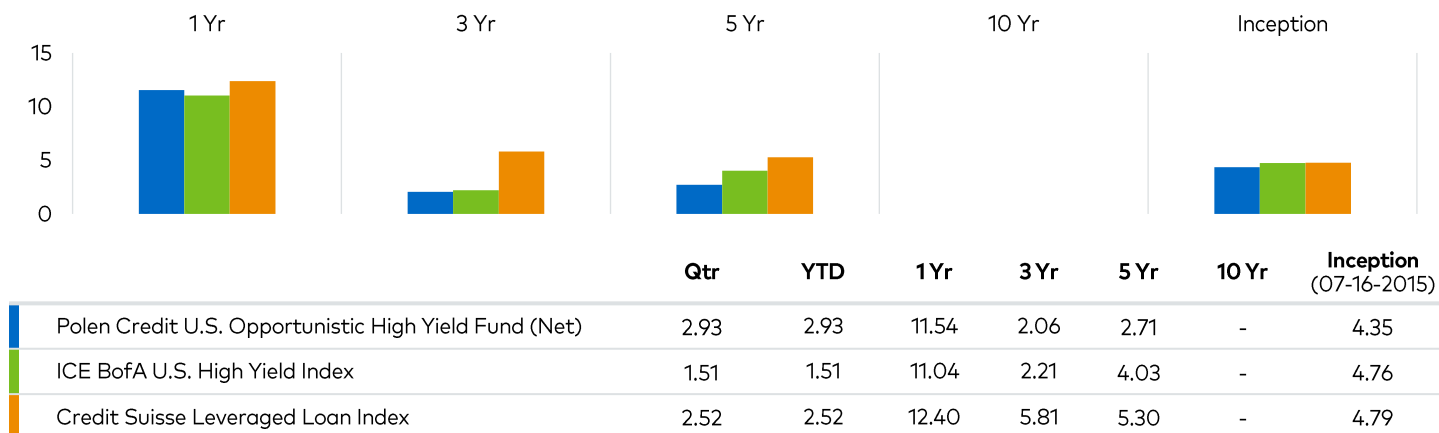


Ben Santonelli
Portfolio Manager
20 years of experience



John Sherman
Portfolio Manager
19 years of experience

Fund Performance – Institutional Share Class (%) (As of 03-31-2024)



Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher. Periods over one-year are annualized. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. For the most current month-end performance data, please call 1.844.363.4898. The Fund imposes a 1.00% redemption fee on shares held for 60 days or less. Polen Capital Credit has contractually agreed to limit the amount of the Fund's Total Annual Fund Operating Expenses, exclusive of Distribution and Service (12b-1) fees, Shareholder Servicing expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses, to an annual rate of 0.79% of the Fund's average daily net assets for all share classes. This agreement is in effect through August 31, 2024. See the prospectus for more details.

*Preliminary assets as of 03-31-2024.

Share Class Details

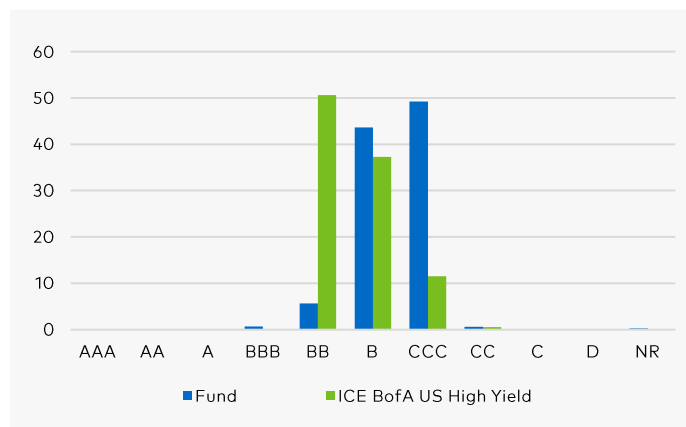
	Investor Class	Institutional Class	Class Y
Ticker	DDJRX	DDJCX	DDJIX
CUSIP	36087T460	36087T452	36087T445
Inception Date	07-16-2015	07-16-2015	07-16-2015
Min Investment	\$3,000	\$100,000	\$1,000,000
Expense Ratio Net	1.14%	0.89%	0.79%
Expense Ratio Gross	1.26%	0.92%	0.91%

Assuming the inclusion of temporary expense waivers or reimbursements, the 30-day yield would have been 7.54%, 7.78%, and 7.89% for DDJRX, DDJCX and DDJIX respectively. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 7.43%, 7.56%, and 7.75% for DDJRX, DDJCX and DDJIX respectively.

Fund Characteristics

	Fund	ICE BofA US High Yield
Number of Issuers	88	880
Top 10 Issuers	30.3%	9.7%
Top 25 Issuers	59.5%	18.0%
Average Coupon	8.4%	6.2%
Avg. Blended Yield	8.9%	7.8%
Average Price	\$97.3	\$94.7
Adj. Effective Duration	2.0 years	3.3 years

Credit Quality Allocation (%)



Top Ten Issuers (%)

	Fund
Century Aluminum	4.1
Baffinland Iron Mines	3.7
NFP	3.6
HUB International	3.0
Chart Industries	2.9
UKG	2.9
Dexko Global	2.6
Raising Cane's Restaurants	2.5
Internet Brands (WebMD)	2.5
TransDigm	2.5
Total	30.3

Fund Statistics

	Fund	ICE BofA U.S. High Yield
Alpha	0.6	—
Sharpe Ratio	0.7	0.7
Information Ratio	-0.2	—
Standard Deviation	5.4	6.9
Beta	0.7	1.0
Upside Capture	62.4	100.0
Downside Capture	56.9	100.0

Asset Type Allocation (%)

	Fund
Senior Unsecured Notes	41.9
Secured Notes	24.4
Holdco/Subordinated Debt	0.6
Term Loans	29.3
Equity	0.4
Cash & Equivalents	3.5

All data as of 03-31-2024 unless otherwise noted. 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. Additional information is available upon request. Fund statistics are based on the time period from 07-16-2015 to 03-31-2024.

Disclosures

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in the Fund at the time you receive this fact sheet. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this Fund in the prior year is available upon request.

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Investors should consider the investment objectives, risks, charges, and expenses of the Polen Opportunistic High Yield Fund carefully before investing. A prospectus with this 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.

Risks: Mutual fund investing involves risk, including possible loss of principal. It is possible to lose money on an investment in the Fund. Fixed-income investments are subject to interest rate risk; as interest rates rise, their value will decline. Lower-rated securities are subject to additional credit and default risks. Investments in bank loans, which are made by banks or other financial intermediaries to borrowers, will depend primarily upon the creditworthiness of the borrower for payment of principal and interest. Trading in Rule 144A securities may be less active than trading in publicly traded securities. Investments with low trading volumes may be difficult to sell at quoted market prices.

The Polen U.S. Opportunistic High Yield Fund is not suitable for all investors.

The Polen Opportunistic High Yield Fund is distributed by Foreside Funds Distributors LLC., not affiliated with Polen Capital Management.

Benchmarks:

ICE BofA U.S. High Yield 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: This index tracks the investable market of the U.S. dollar denominated leveraged loan market, including U.S. and international borrowers. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. The Credit Suisse Leveraged Loan Index is used for comparative purposes only.

Definitions:

30-Day Yield (also known as "SEC yield"): For each share class, SEC yield is a compounded and annualized figure calculated according to a formula set by the SEC. The formula requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period, and reflects the maximum offering price per Fund share. The standardized computation is designed to facilitate yield comparisons among different funds.

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.