

# Polen U.S. High Yield Fund

Mutual Fund – June 2024

## Investment Objective

Our Polen U.S. High Yield Fund (the "Fund") seeks to achieve overall total return consisting of a high level of current income together with long-term capital appreciation.

## Why Invest in Polen U.S. High Yield?

- Primarily focused on liquid **BB/B-rated bonds**, with moderate allocations to CCCs and senior secured syndicated loans.
- **Concentrated, liquid** portfolio that is expected to maintain **high active share** with **low tracking error** and a **low correlation of excess returns** to peers

## Product Profile

Inception Date	07-01-2022
Fund Assets*	\$3.0M
Style	High Yield
Range of Issuers	60-120
Benchmark	ICE BofA U.S. High Yield Index

## Experience in High Yield Investing

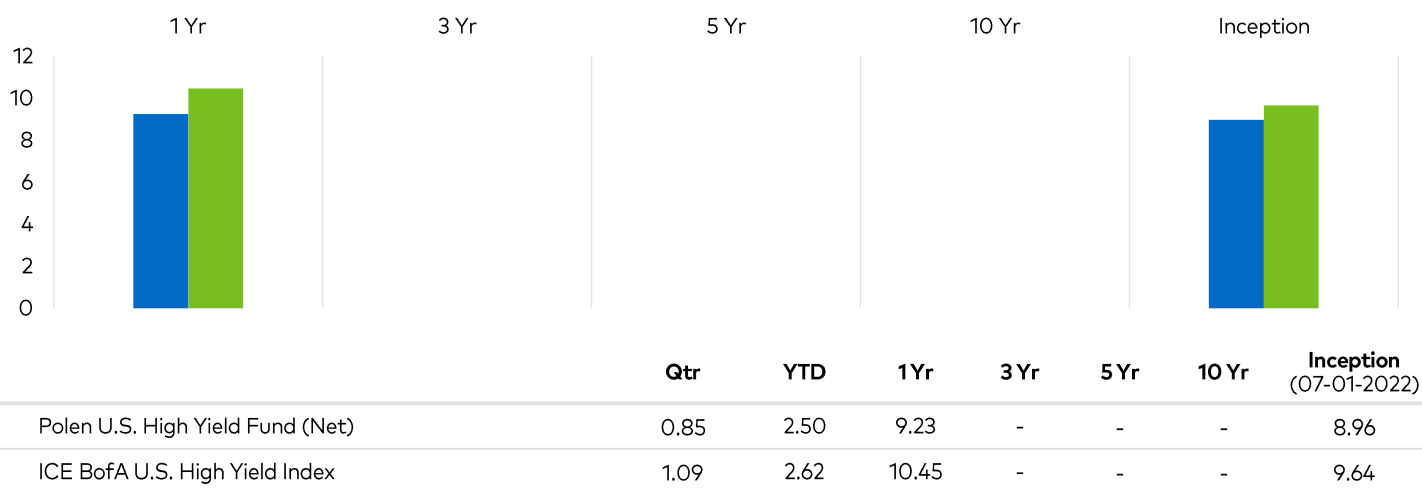


**Dave Breazzano**  
Head of Team, Portfolio Manager  
43 years of experience



**Roman Rjanikov**  
Portfolio Manager  
21 years of experience

## Fund Performance – Institutional Share Class (%) (As of 06-30-2024)



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. 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 0.65% 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 06-30-2024.

## Share Class Details

	Institutional	Investor
Ticker	PBBIX	PBBRX
CUSIP	36087T635	36087T643
Inception Date	07-01-2022	07-01-2022
Min Investment	\$100,000	\$3,000
Expense Ratio Net	0.65%	0.90%
Expense Ratio Gross	7.22%	7.47%

Assuming the inclusion of temporary expense waivers or reimbursements, the 30-day yield would have been 0.07% for PBBIX. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 0.04% for PBBIX.

## Fund Characteristics

	Fund	ICE BofA US High Yield
Number of Issuers	89	881
Top 10 Issuers	25.2%	9.7%
Top 25 Issuers	49.6%	18.2%
Average Coupon	6.5%	6.4%
Avg. Blended Yield	8.3%	7.9%
Average Price	\$93.6	\$94.8
Adj. Effective Duration	2.8 years	3.3 years

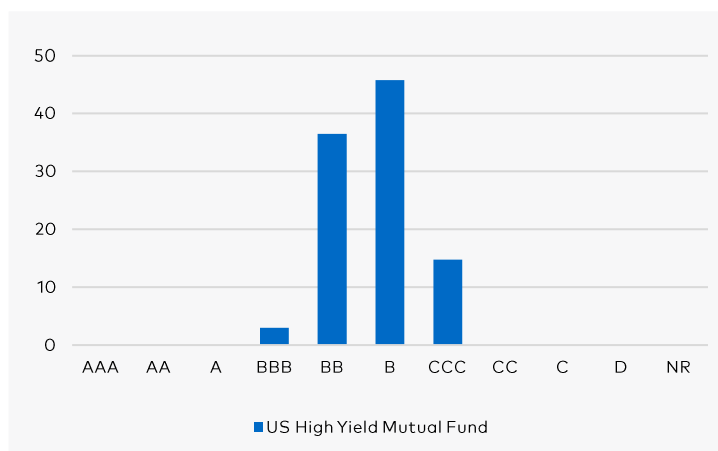
## Top Ten Issuers (%)

	Fund
Kennedy-Wilson	3.3
Scientific Games Lottery	3.1
Teine Energy	3.0
IEA Energy Services	2.6
Realtruck Group (Truck Hero)	2.5
Concrete Pumping Holdings	2.5
Dexko Global	2.4
SPX Flow	1.9
KIK Custom Products	1.9
Internet Brands (WebMD)	1.9
<b>Total</b>	<b>25.2</b>

## Asset Type Allocation (%)

	Fund
Senior Unsecured Notes	67.3
Secured Notes	14.3
Holdco/Subordinated Debt	1.6
Term Loans	13.2
Cash & Equivalents	3.5

## Credit Quality Allocation (%)



All data as of 06-30-2024 unless otherwise noted. When calculating the credit quality breakdown, the manager uses ratings provided by Moody's, S&P and/or Fitch. The manager will select the highest rating provided by the designated agencies. If only two designated agencies rate a bond, the rating is based on the highest of the two ratings. If only one of the designated agencies rates 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.

## 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.

**Investors should consider the investment objectives, risks, charges, and expenses of the Polen High Yield Fund carefully 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.**

**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. High Yield Fund is not suitable for all investors.**

Through November 20, 2023, the Fund had been known as the Polen Upper Tier High Yield Fund. Prior to such name change, the Fund focused even more heavily on the upper tier of the U.S. high yield market (specifically, bonds rated BB and B).

The Polen 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.

### 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.

**Average Blended Yield:** 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 bonds in a fund, weighted based each bond holding's size relative to the portfolio.

**Average Price:** The average price statistic provided is a market value weighted average price which is calculated only for the fixed income portion of the account.