

Polen Bank Loan Fund

Mutual Fund – March 2023

Investment Objective

Polen Bank Loan Fund (the "Fund") seeks to achieve overall total return consisting of a high level of current income together with long-term capital appreciation.

Share Class Details

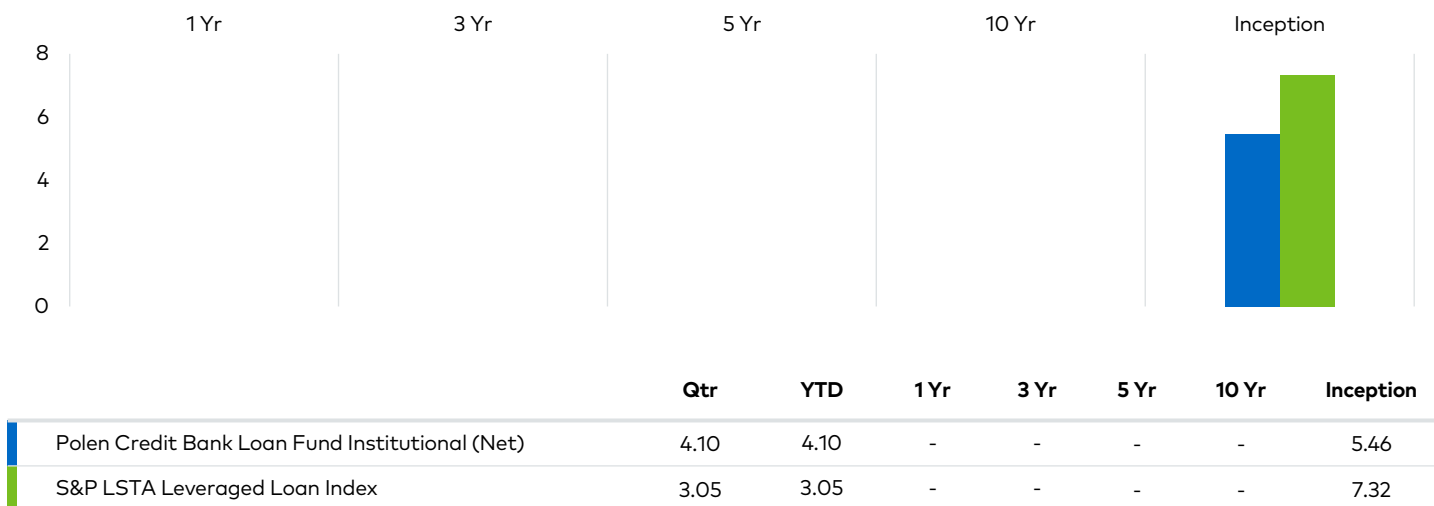
	Institutional	Investor
Ticker	PBKIX	PBKRX
CUSIP	36087T650	36087T668
Inception Date	07-01-2022	07-01-2022
Min Investment	\$100,000	\$3,000
Expense Ratio Net	0.75%	1.00%
Expense Ratio Gross	1.45%	1.70%

Product Profile

Inception Date	07-01-2022
Benchmark	Morningstar LSTA U.S. Leveraged Loan Index
Fund Assets	\$7.6M
Number of Holdings	83
Issuers	60-90 issuers

- Primarily targets **first lien bank loans**
- **Flexibility to invest across the capital structure** with targeted allocations to second lien bank loans and high yield bonds
- **Concentrated Fund with 60 to 90 issuers** and overweights to high-confidence positions
- **Seeks downside protection** through rigorous fundamental analysis and legal due diligence
- **Limited exposure to stressed or distressed** securities under normal market conditions
- **No quality limitations** within the broad leveraged loan universe

Fund Performance – Institutional Shares (%) (As of 03-31-2023)

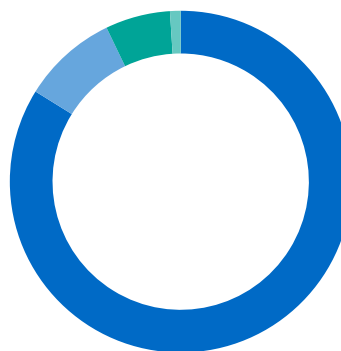


Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data, please call 1.844.363.4898. Performance less than 1 year is cumulative. Performance is net of all fees. 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 0.75% of the Fund's average daily net assets for all share classes. This agreement is in effect through August 31, 2023. See the prospectus for more details.

Top Ten Issuers (% of Portfolio)

Auction.com	4.00
Learning Care Group	3.90
Internet Brands (WebMD)	3.70
Century Aluminum Co	3.60
Asurion LLC	3.30
Kindercare	3.30
1-800 Contacts	3.30
Tekni-Plex, Inc.	3.20
Atlantic Aviation FBO Inc	2.80
Baffinland Iron Mines Corp.	2.50
Total	33.60

Debt Allocation Type (%)



Term Loans	83.8
Senior Unsecured Notes	9.0
Secured Notes	6.1
Cash & Equivalents	1.0

Portfolio Characteristics

Polen Bank Loan

Number of Issuers	61
Avg. Blended Yield	10.71%
Adj. Effective Duration	0.50 years

Assuming the inclusion of temporary expense waivers or reimbursements, the 30-day yield would have been 0.42% for PBKIX. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been -3.20% for PBKIX.

Portfolio Managers

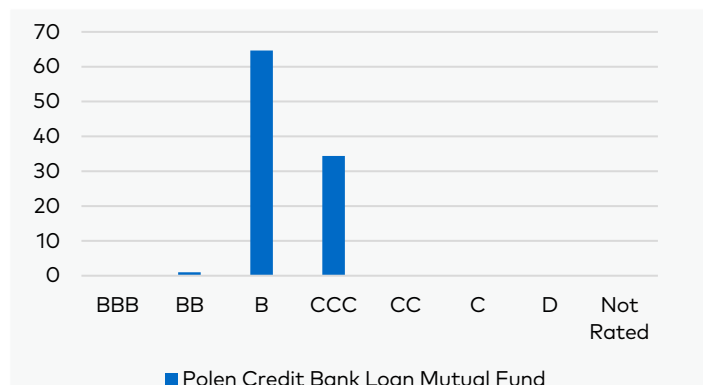


John Sherman
Portfolio Manager
19 years of experience



Ben Santonelli
Portfolio Manager
19 years of experience

Credit Quality Allocation* (%)



Going beyond with Polen Capital

The Polen High Yield Team is comprised of proven credit specialists who apply a collaborative approach to strategy and security selection, focused on fundamental research and discerning analysis. We build concentrated, actively managed portfolios of bonds and loans. Our goal is to deliver compelling investment returns over full market cycles by identifying areas of the leveraged credit market where we believe inefficiency signals opportunity. Our high-conviction approach aims to create a significant and durable yield advantage. By focusing on the companies that our research indicates have a margin of safety and the potential to grow into their balance sheets, we seek to reduce risk and amplify the benefits of yield premium compounding. At Polen Capital, we have built a culture of results, and in this, an inherent belief in going beyond what's expected for the people and communities we serve.

All data as of 03-31-2023 unless otherwise noted. *Credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All Fund fixed income securities except for those labeled "Not Rated" have been rated by Moody's, S&P or Fitch, which are each Nationally Recognized Statistical Rating Organization ("NRSRO"). Credit ratings are subject to change.

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 a portfolio at the time you receive this fact sheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. 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 portfolio in the prior year is available upon request.

Risks: 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 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 Capital Credit. 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 disclaimer. Additional information about ratings can be found at www.moodys.com and www.standardandpoors.com. Credit ratings for fixed income issues held in the Fund use the ICE BofA Index composite ratings. For fixed income issues that have credit ratings from all three rating agencies (Moody's, Standard & Poor's ("S&P") and Fitch), the credit rating for such issue is the simple averages of credit ratings from those three agencies. If a fixed income issue has a credit rating from two rating agencies, then the credit rating for that issue is an average of those two credit ratings is used. If a fixed income issue is only rated by one rating agency, then that credit rating is used. Credit ratings are subject to change. One cannot invest directly into an index.

The S&P/LSTA Leveraged Loan Index is a broad, unmanaged high yield index. The index does not bear any fees or expenses and does not reflect the specific investment restrictions and guidelines of the Fund. An investor cannot directly invest in such index and therefore, the index returns are comparable to the returns of the Fund calculated on a fully gross, and not net, basis; investment results will differ from those of this index. The benchmark data is used for comparative purposes only.

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.

High Yield Bond: A debt security issued by a corporate entity where the debt has lower than investment grade ratings. It is a major component, along with leveraged loans, of the leveraged credit market.

This material must be preceded or accompanied by a prospectus, available at PolenCapital.com. Please read it carefully before investing. The Polen Bank Loan Fund is not suitable for all investors.

All performance is calculated in US Dollars. The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Returns are presented net of management fees and include the reinvestment of all income.

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