

Polen Upper Tier High Yield Fund

Mutual Fund – March 2023

Investment Objective

Polen Upper Tier 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.

Share Class Details

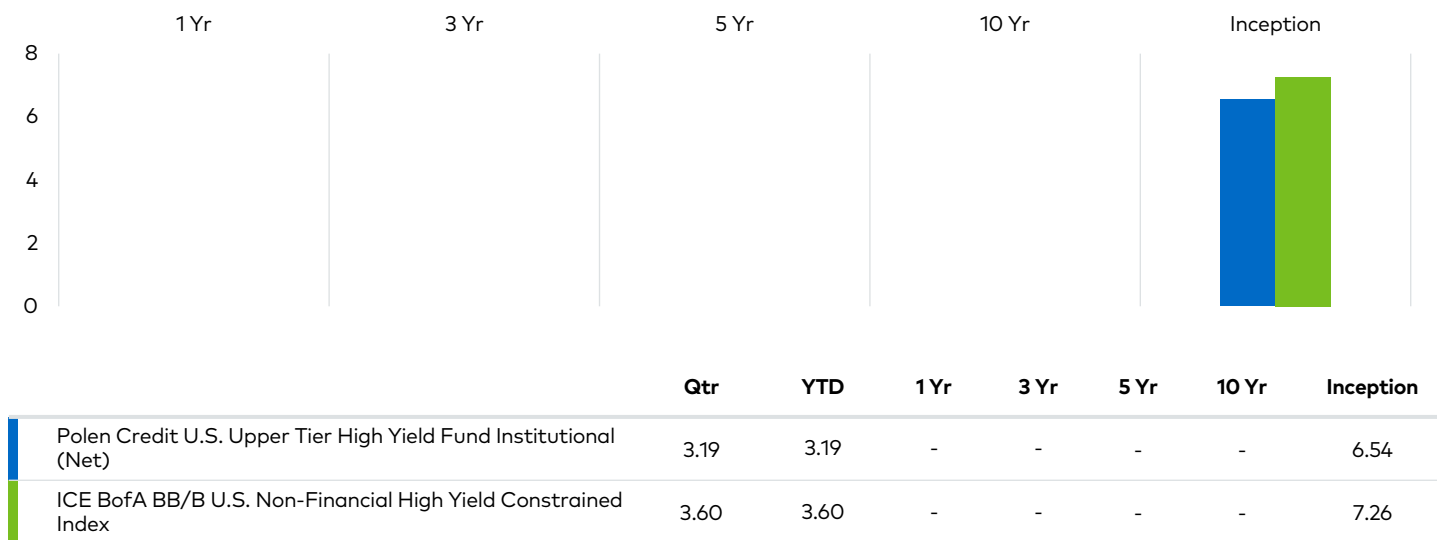
	Institutional	Investor
Ticker	PBBIX	PBBRX
CUSIP	36087T635	36087T643
Inception Date	07-01-2022	07-01-2022
Min Investment	\$100,000	\$3,000
Expense Ratio Net	0.65%	0.90%
Expense Ratio Gross	1.35%	1.60%

Product Profile

Inception Date	07-01-2022
Benchmark	ICE BofA BB/B U.S. Non-Financial High Yield Cons. Index
Fund Assets	\$2.1M
Number of Holdings	101
Issuers	80-110 issuers

- Conduct bottom-up, fundamental research with **Environmental, social, and governance (ESG)** analysis integrated into the investment process
- **Seeks to avoid top-down macro calls** on interest rates, currencies, commodity prices, and industry or rating allocation targets
- Concentrated Fund with **80 to 110 issuers and overweighs to high-confidence positions**
- Expected to maintain high active share with **low correlation of excess returns to largest institutional high yield managers**

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

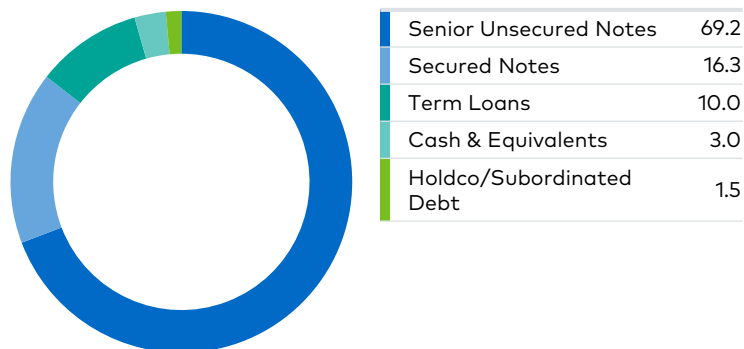


Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data 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 0.65% 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)

Five Point Operating Co. Lp	3.00
Concrete Pumping Holdings Inc	2.90
IEA Energy Services Llc	2.70
Teine Energy Ltd.	2.60
Realogy Group Llc	2.50
Harvest Midstream LP	2.10
Century Aluminum Co	2.10
Asurion LLC	1.70
Kennedy-Wilson Inc	1.70
Radio One, Inc.	1.70
Total	23.00

Debt Type Allocation (%)



Portfolio Characteristics

	Polen Upper Tier U.S. HY	ICE BofA HY Ex-Fin BB/B Con
Number of Issuers	92	697
Avg. Blended Yield	8.82%	7.68%
Adj. Effective Duration	3.47 years	3.88 years

Assuming the inclusion of temporary expense waivers or reimbursements, the 30-day yield would have been 7.26% for PBBIX. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been -3.22% for PBBIX.

Portfolio Managers

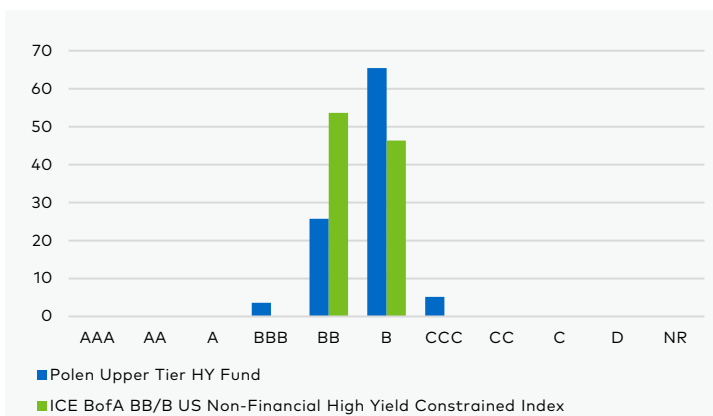


Dave Breazzano
Head of Team, Portfolio Manager
43 years of experience



Roman Rjanikov
Portfolio Manager
21 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 a 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 BB/B U.S. Non-Financial High Yield Constrained Index contains all securities in the ICE BofA US 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 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, which is the same methodology as the benchmark. 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. 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.

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 Upper Tier High Yield 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.

The Polen Upper Tier High Yield Fund is distributed by Foreside Funds Distributors LLC., not affiliated with Polen Capital Management. Not FDIC Insured | No Bank Guarantee | May Lose Value