

Polen DDJ Opportunistic High Yield Fund

Mutual Fund - June 2022

Investment Objective

Outperform a broad-based U.S. high yield index over a full credit cycle while experiencing realized credit losses at or below market level.

Product Profile

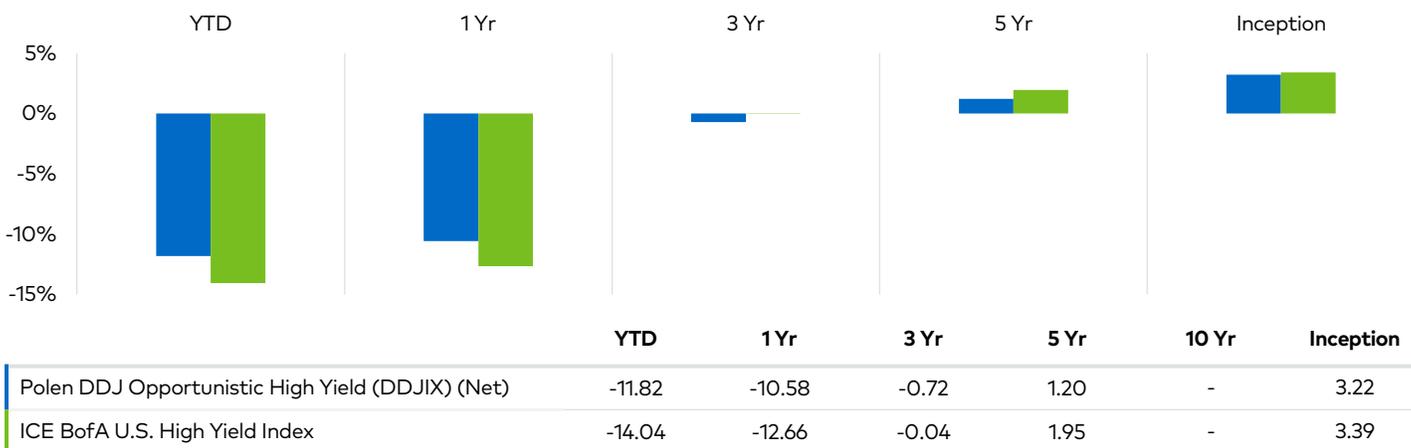
| | |
|--------------------|--------------------------------|
| Inception Date | 07-16-2015 |
| Benchmark | ICE BofA U.S. High Yield Index |
| Fund Assets | \$261.0M |
| Number of Holdings | 96 |
| Issuers | 80-110 issuers |

Share Class Details

| | Institutional | Class I | Class II |
|---------------------|---------------|-------------|------------|
| Ticker | DDJIX | DDJCX | DDJRX |
| CUSIP | 02110A696 | 02110A720 | 02110A712 |
| Inception Date | 07-16-2015 | 07-16-2015 | 07-16-2015 |
| Min Investment | \$5,000,000 | \$1,000,000 | \$5,000 |
| Expense Ratio Net | 0.79% | 0.89% | 1.14% |
| Expense Ratio Gross | 0.99% | 1.08% | 1.33% |

- **Yield Premium:** Target 200 – 400 bps relative to benchmark
- **Flexibility to invest across the capital structure** in both high yield bonds and bank loans
- **Focus on downside protection** through exhaustive 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

Fund Performance – Institutional Share Class (%) (As of 6-30-2022)

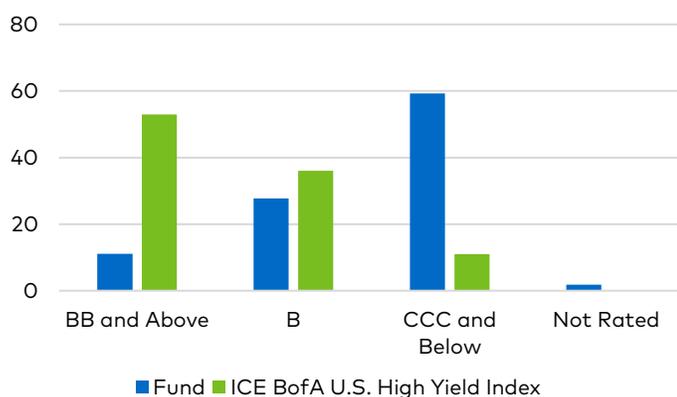


Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data 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. 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 January 31, 2023. See the prospectus for more details. The Gross Expense Ratio is 0.99%, 1.08, 1.33% and the Net Expense Ratio is 0.79%, 0.89% and 1.14% for DDJIX, DDJCX and DDJRX, respectively.

Top Ten Holdings (% of Portfolio)

| | |
|-----------------------|--------------|
| Ford Holdings | 3.77 |
| Tenet Healthcare | 3.65 |
| Occidental Petroleum | 3.40 |
| Century Aluminum | 3.30 |
| Kindercare | 3.15 |
| Assured Partners | 2.94 |
| NFP Corp. | 2.84 |
| Tekni-Plex | 2.79 |
| Baffinland Iron Mines | 2.74 |
| Husky Injection | 2.62 |
| Total | 31.20 |

Credit Quality Allocation (%)

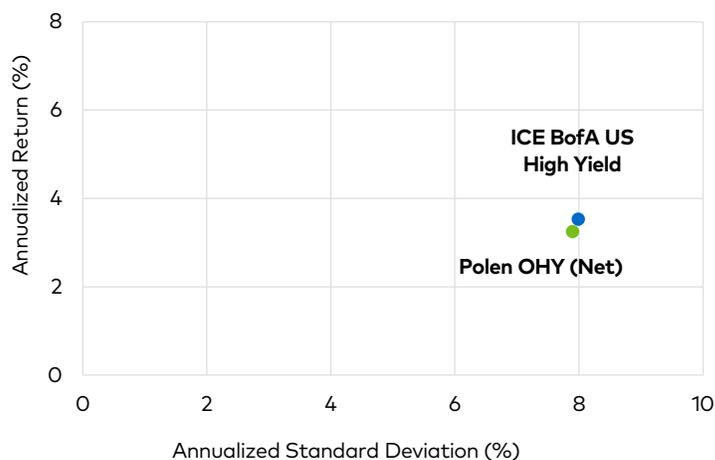


Portfolio Characteristics

| | Opportunistic High Yield | ICE BofA High Yield |
|-----------------------------|--------------------------|---------------------|
| Number of Issuers | 78 | 925 |
| Adjusted Effective Duration | 2.97 | 4.43 |
| Average Blended Yield | 10.90% | 8.94% |

Assuming the inclusion of temporary expense waivers or reimbursements, the 30-day yield would have been 8.57%, 8.56%, and 8.21% for DDJIX, DDJCX and DDJRX, respectively. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been 8.44%, 8.42%, and 8.07% for DDJIX, DDJCX and DDJRX, respectively.

Risk & Return (%)*

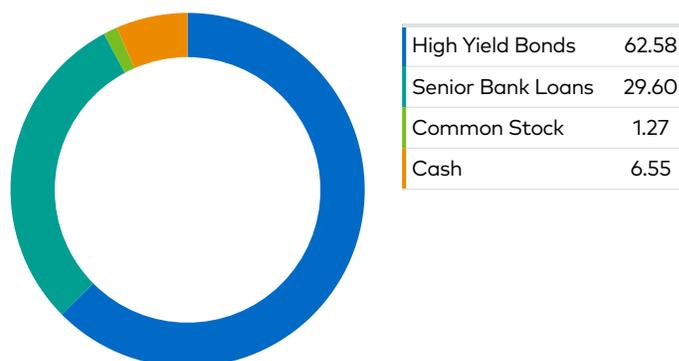


*Time period: 08-01-2015 to 6-30-2022. Source: Morningstar, Inc.

Portfolio Statistics*

| | Opportunistic High Yield | ICE BofA High Yield |
|------------------------------|--------------------------|---------------------|
| Cumulative Return (%) | 24.77 | 27.11 |
| Cumulative Excess Return (%) | -2.34 | 0.00 |
| Annualized Return (%) | 3.25 | 3.53 |
| Annualized Excess Return (%) | -0.28 | 0.00 |
| Alpha | 0.04 | 0.00 |
| Sharpe Ratio | 0.29 | 0.32 |
| Information Ratio | -0.08 | - |
| Standard Deviation | 7.90 | 7.99 |
| Beta | 0.89 | 1.00 |
| Correlation | 0.90 | 1.00 |
| Tracking Error | 3.50 | 0.00 |
| Max Drawdown (%) | -16.70 | -14.04 |

Debt Type Allocation (%)



All data as of 6-30-2022 unless otherwise noted. *Time period: 08-01-2015 to 6-30-2022. Source: Morningstar, Inc., monthly returns.

Portfolio Managers



David J. Breazzano
Portfolio Manager
41 years of experience



Benjamin J. Santonelli
Portfolio Manager
18 years of experience



John W. Sherman
Portfolio Manager
17 years of experience

Going beyond with Polen Capital Credit

Polen Capital Credit was founded in 1996 and is a privately-held investment manager with a sole focus on the high yield debt market. 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. We have extensive experience investing in debt instruments issued by non-investment grade companies, including high yield bonds, bank loans, and other special situation investments. 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.

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. ICE BofA Index composite ratings are the simple averages of ratings from three agencies. For the majority of the ICE BofA index universe, the composite rating is based on the average of Moody's, Standard & Poor's ("S&P") and Fitch. For Canadian credit indices only, Fitch is replaced by DBRS. 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.moody.com and www.standardandpoors.com. 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. One cannot invest directly into an index. The Polen DDJ Opportunistic High Yield Fund uses the same ratings methodology described above.

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.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

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.

Beta: 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.

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.

Information Ratio: Measure of portfolio returns above the returns of a benchmark, usually an index, to the volatility of those returns.

Max Drawdown: Maximum loss from a peak to a trough of a portfolio, before the prior peak is reattained. Drawdown for the Fund and the ICE BofA U.S. High Yield index represents the percentage market value loss for each peak-to-trough decline over the time period stated. The lines representing the Fund and the index resets at "0.0%" once a new peak market value is reached and remain at "0.0%" there after until the next decline in market value begins.

Middle Market: Polen Capital Credit considers middle market companies to be those with normalized earnings before interest, taxes, depreciation and amortization ("EBITDA") in the range of \$75-250 million.

Senior Bank Loan: A debt instrument arranged by a bank (or similar financial institution) to a company that typically holds legal claim to borrower's assets that are senior to all (or substantially all) other debt obligations.

Sharpe Ratio: A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk.

Standard Deviation: A statistical measurement of dispersion around an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time.

Tracking Error: The difference between the performance of a stock or mutual fund and its benchmark.

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This material must be preceded or accompanied by a prospectus, available at ddjfund.com. Please read it carefully before investing. The Polen DDJ Opportunistic 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.

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