

JANUARY 26, 2022

Oakland Police and Fire Retirement System

DDJ Capital Management Group Trust – High Yield Investment Fund Portfolio Review

DDJ Capital Management, LLC



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“ The DDJ investment philosophy is based upon the belief that by performing exhaustive fundamental and legal/structural analysis of each investment opportunity, we can construct a *concentrated, value-oriented credit portfolio* that can generate compelling risk-adjusted returns over a complete credit cycle. ”

- DAVID BREAZZANO
PRESIDENT, CIO, PORTFOLIO MANAGER

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DDJ Capital Management, LLC



Ben Santonelli | Portfolio Manager
CO-PM OF OPPORTUNISTIC HIGH YIELD,
PM OF TOTAL RETURN CREDIT
17 years industry experience
17 years at DDJ



Kenzie Wedge | Assoc. Director
INVESTOR REALTIONS
7 years industry experience
6 years at DDJ

Polen Capital Management, LLC



Jim Haymes | Head of Client Service
DISTRIBUTION & CLIENT SERVICE
31 years industry experience
8 years at Polen Capital



Jade Brown | Diversity & Inclusion Manager
BUSINESS MANAGEMENT
1 year industry experience
1 year at Polen Capital



25 YEARS
IN OPERATION

\$8.3 BILLION IN
AUM

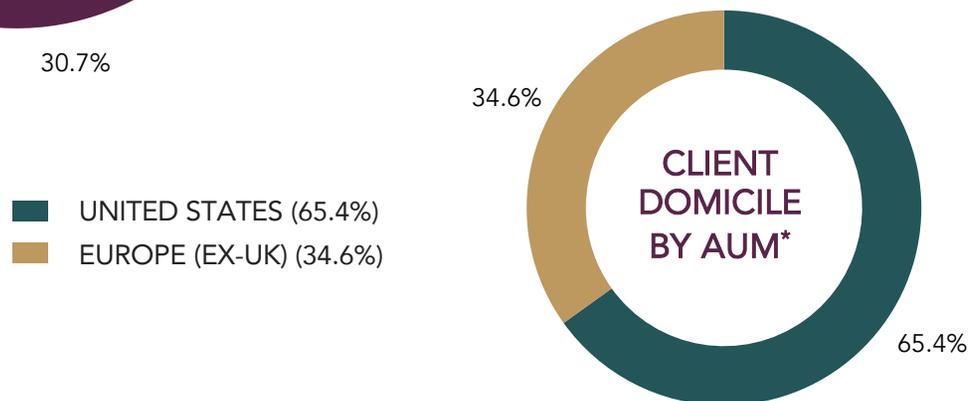
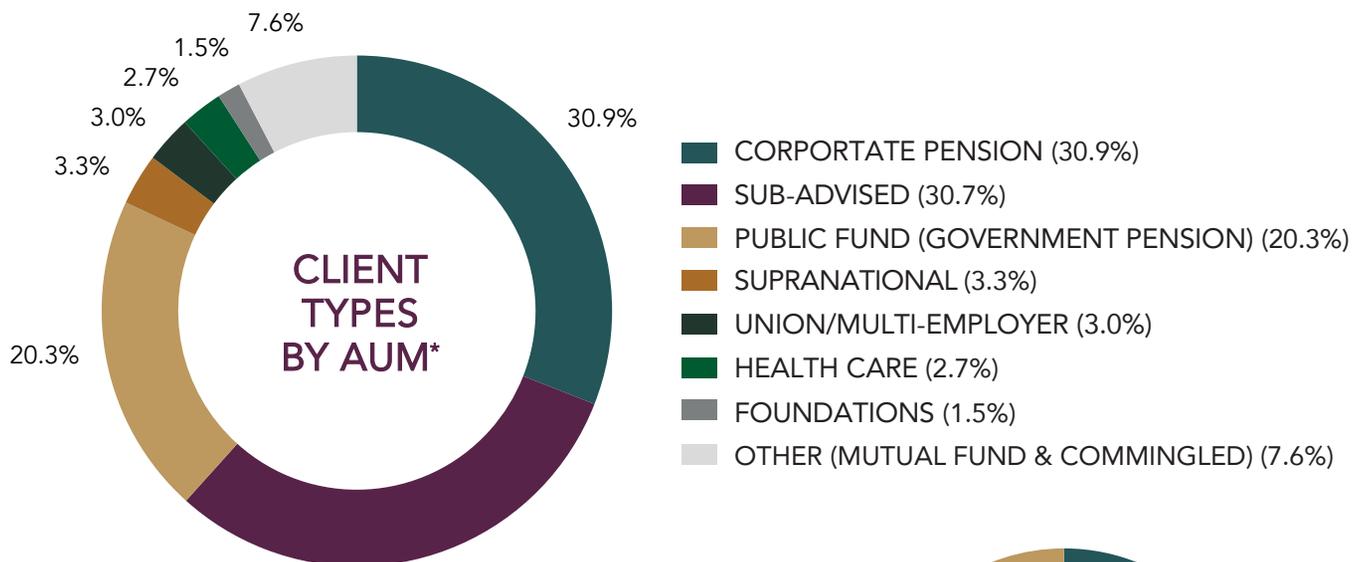
50 EMPLOYEES

16 INVESTMENT
TEAM MEMBERS

2 IN-HOUSE
ATTORNEYS

UNPRI
SIGNATORY
SINCE 2016

DDJ Capital Management is a privately-held investment manager with a sole focus on managing high yield debt portfolios for a diverse and stable institutional client base.



* Does not include assets managed in legacy accounts, which are presently in wind-down.
GIPS Composite Reports are available in the Appendix.

Investment Leadership Team



David Breazzano | President & CIO*
CO-PM OF OPPORTUNISTIC HIGH YIELD,
CO-PM OF UPPER TIER U.S. HIGH YIELD
41 years industry experience
25 years at DDJ



Benjamin Santonelli | Portfolio Manager*
CO-PM OF OPPORTUNISTIC HIGH YIELD,
PM OF TOTAL RETURN CREDIT
17 years industry experience
17 years at DDJ



John Sherman | Portfolio Manager*
CO-PM OF OPPORTUNISTIC HIGH YIELD,
PM OF BANK LOAN
17 years industry experience
14 years at DDJ



Roman Rjanikov | Portfolio Manager*
CO-PM OF UPPER TIER U.S. HIGH YIELD,
DIRECTOR OF RESEARCH, ESG INTEGRATION
18 years industry experience
14 years at DDJ

Additional Key Investment Personnel



Elizabeth Duggan | Assoc. General Counsel*
DEDICATED TRANSACTIONAL ATTORNEY
20 years industry experience
15 years at DDJ



Jason Rizzo | Head Trader
OVERSEES ALL TRADING ACTIVITIES
24 years industry experience
17 years at DDJ

7 Research Analysts

2 In-House Attorneys

2 Traders

- Collaborative 16-member team; key professionals average 22 years industry experience
- Two in-house attorneys provide valuable legal perspective and analysis
- Investment Review Committee provides a regular forum for evaluation and review

* Investment Review Committee personnel

Additional information regarding industry coverage & responsibilities for the investment team can be found in the Appendix.

Polen Capital at a Glance

Key Characteristics

- ✓ Results driven culture with clear mission and vision
- ✓ Focused product set: concentrated quality growth
- ✓ Differentiated value proposition and business model
- ✓ Strong distribution, market traction, presence and partners
- ✓ Scale and financial strength

\$80B

Total Assets

1979

Founded

140

Employees

8 Strategies

Large Company Growth

- Focus Growth (U.S.)
- Global Growth
- International Growth

Small Company Growth

- U.S. Growth
- International Growth
- U.S. SMID Growth
- Global SMID Growth

Emerging Markets Growth

- Global Emerging Markets Growth

3 Offices



Our business model is resilient and provides an environment in which talent thrives

Polen Business Model



- ✓ **Team Autonomy**
 - Investment teams focus on investing with no distractions
- ✓ **No Competing Strategies**
 - Each strategy is unique with no competing strategies
- ✓ **Strong Business Leadership**
 - Business Management focuses on producing operational alpha / competitive advantage
- ✓ **Global Distribution**
 - Dedicated distribution leader for each investment team
- ✓ **World-Class Infrastructure**
 - Leading HR, finance, operations, technology and risk capabilities
- ✓ **Economic Alignment**
 - The economic model is simple
 - Equity granted based on milestones

Both DDJ and Polen Capital have dynamic, purpose-driven cultures...



Our Pillars of Purpose



- Preserve and grow client assets to protect their present and to enable their future
- Do the right thing – every decision made with clients in mind



- Top notch client service to ~40 clients, portfolio managers interact directly
- Emphasis on integrity and respect
- High value-added outcomes for clients

- Employee-owned, entrepreneurial
- Culture of autonomy, continuous improvement, purpose, and inclusivity
- **Results Only Work Environment**
- \$5,000 annual learning budget



- Entrepreneurial, employee-owned firm
- Focus on the employees
- Emphasis on results
- Robust professional development program with individual learning budget

Extensive community involvement



Offers paid time off for volunteerism

Polen Capital Diversity & Inclusion Strategic Plan

Executive Summary

Diversity & Inclusion Defined

- We believe diversity of thought, unique perspectives, and inclusivity are central to our purpose and core values at Polen Capital
- Minority representation in our industry includes women, people of color, the LGBTQ+ community, people with disabilities, and veterans

Diversity & Inclusion Strategy

- We aim to increase minority representation within the asset management industry and the firm while enhancing our ability to go beyond for our clients
- Four pillars shape our diversity & inclusion strategy

Our Vision

We aspire...

...to be a leader in the diversity & inclusion space within the investment management industry.

...to build an inclusive firm that attracts and celebrates all backgrounds and cultures.

...to stand in partnership with our communities to strive to create a more equitable world.

Our diversity & inclusion strategy is a business imperative

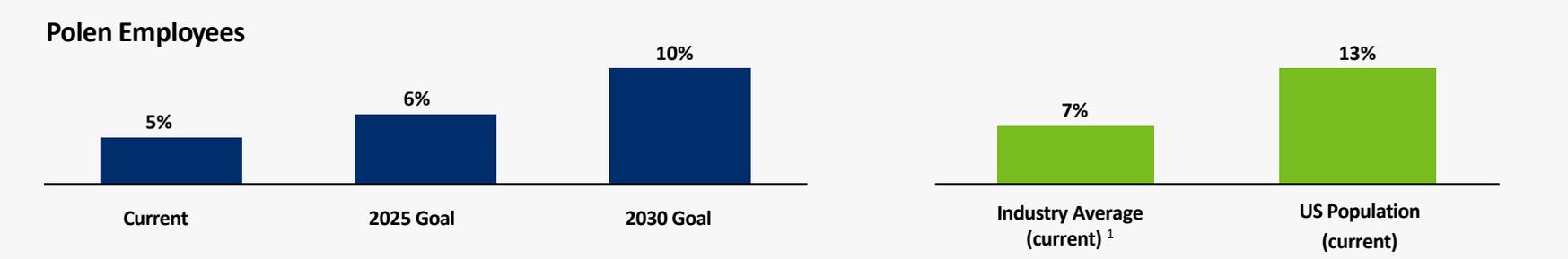
Four pillars shape our diversity & inclusion strategy

Pillar	Objective	Steps
1 Empower all voices	<ul style="list-style-type: none"> Increase minority representation of our workforce 	<ul style="list-style-type: none"> New relationships with talent search partners, colleges and universities Ensure minority representation on candidate and interviewer slates.
2 Enhance our workplace	<ul style="list-style-type: none"> Foster a culture of belonging Advance allyship and inclusion Position diverse talent for career growth 	<ul style="list-style-type: none"> Launch Employee Resource Groups (ERGs) Provide D&I training to employees Communicate goals and hold managers accountable
3 Engage our communities	<ul style="list-style-type: none"> Support our local communities through volunteerism, charitable contributions, and skill development 	<ul style="list-style-type: none"> Provide grants via Donor Advised Fund Partner with local high schools Promote gift matching
4 Expand our reach	<ul style="list-style-type: none"> Drive sustainability and ESG initiatives Ensure business activities are inclusive, ethical, and comprised of diverse clients and vendors 	<ul style="list-style-type: none"> Expand minority-focused vendor and client base Measure, monitor, and communicate progress

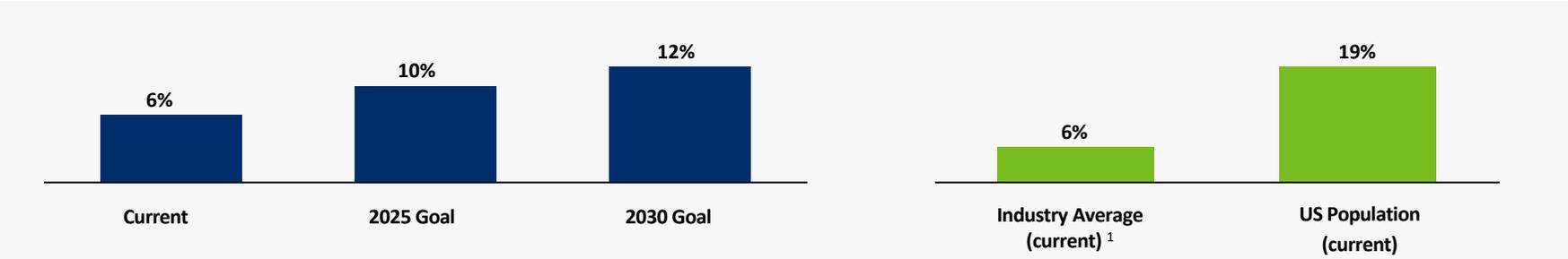
Measuring Success

■ % of Total Polen Capital FTEs

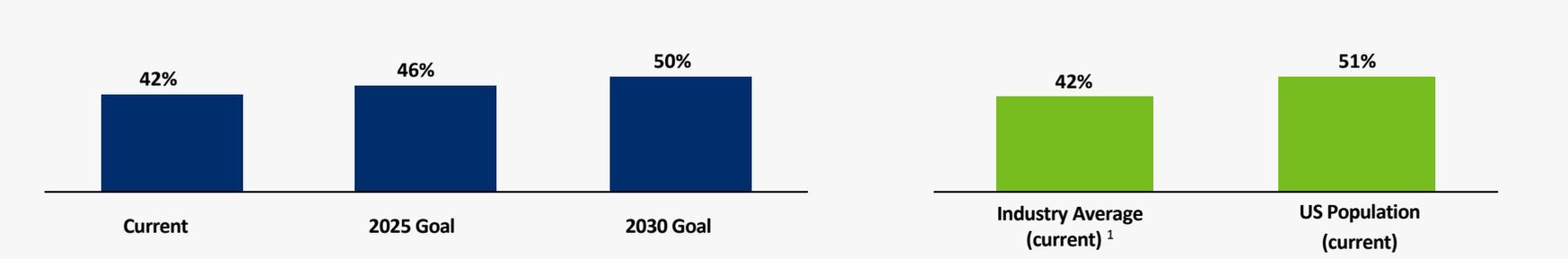
Black



Hispanic



Women



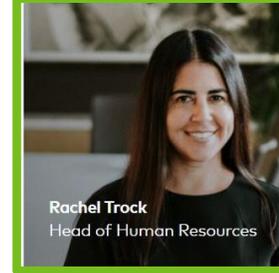
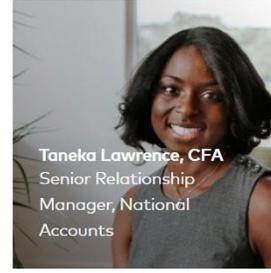
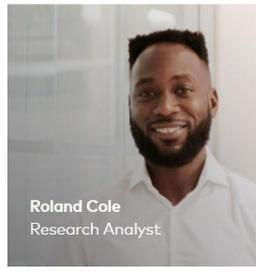
¹ Based off 2020 McLagan Asset Management data

In December 2021, Polen Capital entered into an agreement to acquire DDJ Capital Management. As of 1/31/22 the total "Current" numbers will change to 4%, 5% and 41% respectively.

Diversity & Inclusion Leadership

Committee Co-Chair

Diversity & Inclusion Sub Committee



Diversity & Inclusion Working Groups

Empower all voices: Jennifer Abrams, Whitney Crawford, PJ Fitzgerald

Enhance our Workplace: Rana Pritanjali, Pamela Macedo, Alejandro Claudio

Engage our Communities: Ellie Day, Brandon Ladoff, Lisa Vasquez

Expand our Reach: Christine Young, Lauren Harmon, Shane Smith

Employee Resource Groups

Women – launched in 2021, led by Taneka Lawrence and Rayna Lesser Hannaway

Multicultural – launched in 2021, led by Tenielle Welch and Leo Gonzalez

LGBTQ+ – launching in 2022, led by Jim Haymes and Miguel Marquez



Portfolio Review

Implementing DDJ's Philosophy

Through rigorous due diligence with a strong emphasis on margin of safety, DDJ believes that it can construct concentrated portfolios that can outperform broad high yield indices over a full credit cycle.

MISPRICED RISK

- Focus on most inefficient areas of the market
- Rating agency biases create opportunities
- Emphasis on sourcing opportunities in the secondary market

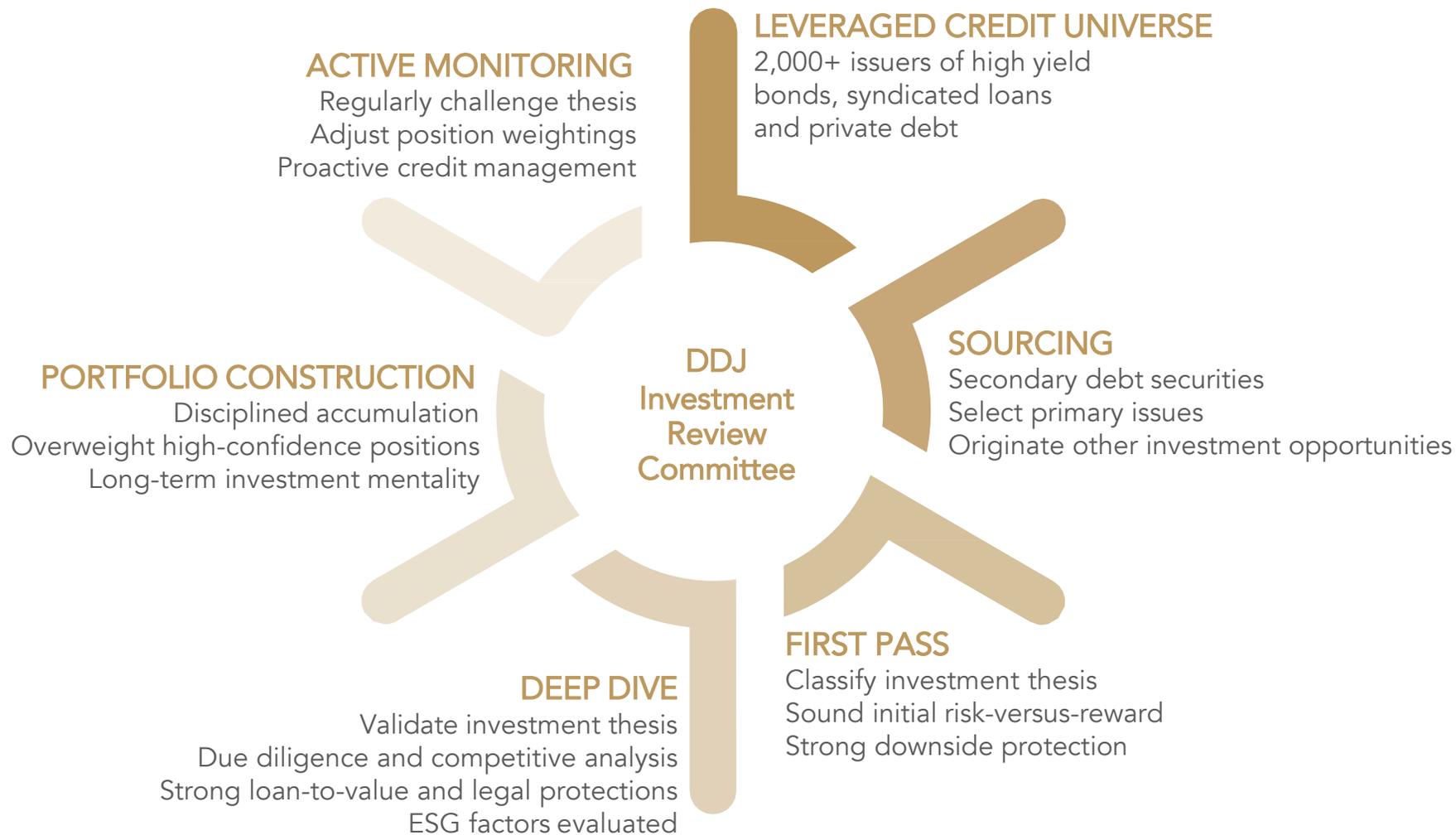
HIGH CONVICTION MANAGER

- Private equity-like analysis applied to leveraged credit markets
- Construct concentrated portfolios
- Analysts organized as sector specialists
 - Priority is to monitor existing positions

EXHAUSTIVE DUE DILIGENCE IS THE BEST RISK CONTROL

- Risk-reward is assessed through “loan-to-value” analysis
- Primarily concerned with principal protection
- Thorough legal analysis augmented by in-house attorneys

Process Overview



DDJ U.S. Opportunistic High Yield Strategy Overview

Market Inefficiencies

Middle Market (EBITDA \$75mm–\$250mm)

- Smaller issue size reduces the buyer base and results in liquidity premium
- DDJ believes rating agencies' view of smaller companies as inherently more risky oftentimes leads to mis-ratings

Lower Tier (B rated and below)

- Institutional investor restrictions or prohibitions on CCC-related holdings results in lower tier being “under-researched” relative to higher quality tiers

Special Situations

- The strategy may also target mispricing opportunities in higher-rated “fallen angels”, stressed credits and certain private debt transactions identified by DDJ at various points in the credit cycle

Strategy

- Construct a portfolio with a yield premium relative to the benchmark of 200-400 bps
- Overweight high-confidence positions with 70 to 90 total issuers
- Maintain flexibility to invest across the capital structure – bank loans and bonds
- Focus on downside protection through exhaustive fundamental 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
- No duration or quality limits; duration typically falls well below benchmark due to structural allocation to bank loans

OBJECTIVE

Outperform a broad-based U.S. high yield index over a full credit cycle by 200 bps on a gross basis while experiencing realized credit losses at or below market level

BENCHMARK

ICE BofA U.S. Non-Financial High Yield Index

PHILOSOPHY

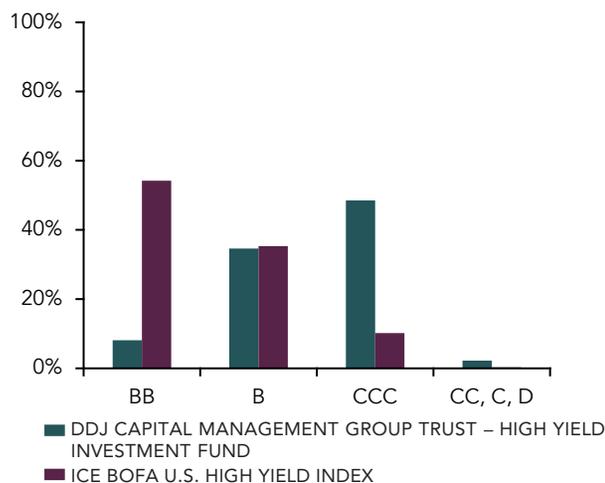
DDJ believes that the middle market and lower tier (B/CCC-rated) components of the high yield market are its most inefficient segments. Through rigorous due diligence with a strong emphasis on margin of safety, DDJ believes that it can construct concentrated portfolios that can outperform broad high yield indices over a full credit cycle.

AS OF 12/31/21

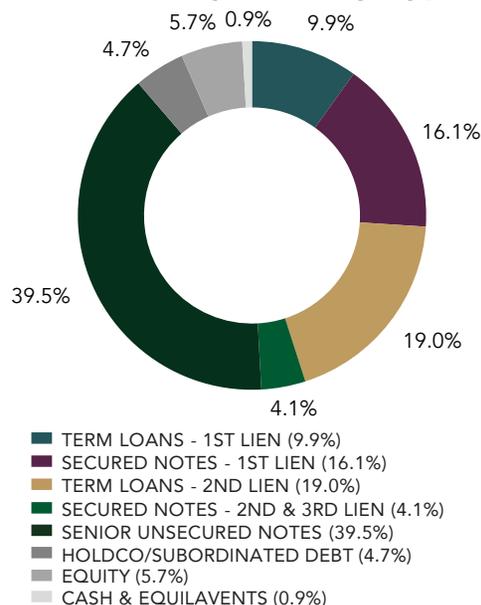
DDJ Capital Management Group Trust – High Yield Investment Fund

Performance	1 Year	3 Year (ann.)	5 Year (ann.)	7 Year (ann.)	Since Inception (ann.)
DDJ Capital Management Group Trust – High Yield Investment Fund (Gross)	9.20%	7.68%	7.30%	6.87%	7.32%
ICE BofA U.S. High Yield Index	5.36%	8.57%	6.10%	6.03%	6.34%

Credit Quality Allocation



Portfolio by Security Type



Portfolio Characteristics	Fund	ICE BofA HY
Number of issuers	84	956
Top 10 issuers	29.5%	13.3%
Top 25 issuers	57.8%	22.9%
Average rating	CCC1	B1
Average coupon	7.14%	5.68%
Avg. blended yield	6.79%	4.32%
Average price	\$101.98	\$104.05
Adj. effective duration	2.16	4.02
Fund Net Asset Value	\$325,450,785	
Oakland Net Asset Value	\$9,372,204	

The DDJ Capital Management Group Trust – High Yield Investment Fund (the “Fund”) was inceptioned on July 1, 2011. Accordingly, performance since inception set forth above is calculated as of such date. However, the date of the first investment by Oakland Police & Fire Retirement System (“Oakland”) was January 1, 2015. The full name of the index presented is the ICE BofA U.S. High Yield Index (“ICE BofA HY”). The ICE BofA HY is a broad high yield index that 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 DDJ. ICE Data and its Third Party Suppliers accept no liability in connection with its use. Please contact DDJ for a full copy of the disclaimer. The returns set forth for the Fund are presented gross of all fees except for trading expenses, deal-related legal expenses and withholding taxes. Returns are calculated using daily time weighted rates of return and cash flows are recognized at the beginning of the day. Gross returns also do not reflect the deduction of the investment advisory fee charged by DDJ Capital Management; such expense, as well as other expenses the Fund may incur, will reduce the gross return set forth in the charts above. The investment advisory fees charged to each participating trust in the Fund are set forth in such trust’s subscription agreement. Net returns are available upon request. **Past performance is no guarantee of future returns.** Please also reference the Endnotes on the subsequent slides for more information.

Top 10 Issuers *by size of 12/31/21*

	% NAV Weight
NFP Corp.	3.7%
Ford Holdings	3.6%
Tekni-Plex	3.4%
Baffinland Iron Mines	3.2%
Surgery Center	2.9%
Asurion	2.7%
Assured Partners	2.6%
MHS Holdings	2.6%
Specialty Steel	2.6%
Duravant	2.3%
Total	29.5%

Top 5 by Issuer *YTD as of 12/31/21*

	Avg. Weight	Contrib. to Return
American Tire Distributors	1.06%	1.09%
Forum Energy	1.82%	0.69%
Utex Industries	0.92%	0.48%
Specialty Steel	2.58%	0.41%
Occidental Petroleum	1.95%	0.40%
Total	8.33%	3.07%

Bottom 5 by Issuer *YTD as of 12/31/21*

	Avg. Weight	Contrib. to Return
GTT Communications	0.65%	-0.71%
Bausch Health	0.49%	-0.04%
MultiPlan	0.20%	-0.02%
Wheel Pros	0.73%	-0.01%
Acrisure	0.22%	-0.01%
Total	2.29%	-0.79%

Industry Groups *as of 12/31/21*

	Fund	ICE BofA HY	Difference
Automotive	7.2%	4.5%	2.8%
Banking	0.0%	1.3%	-1.3%
Basic Industry	15.6%	7.8%	7.8%
Capital Goods	18.6%	6.1%	12.5%
Consumer Goods	2.3%	4.7%	-2.4%
Energy	6.6%	13.4%	-6.8%
Financial Services	0.0%	4.9%	-4.9%
Healthcare	14.4%	9.8%	4.6%
Insurance	8.4%	1.3%	7.1%
Leisure	2.3%	6.4%	-4.1%
Media	5.5%	8.2%	-2.7%
Real Estate	0.0%	4.2%	-4.2%
Retail	3.3%	5.2%	-1.9%
Services	9.0%	6.4%	2.6%
Technology & Electronics	1.1%	4.0%	-2.9%
Telecommunications	3.3%	7.3%	-4.0%
Transportation	1.5%	1.8%	-0.3%
Utility	0.0%	2.8%	-2.8%
Cash & Equivalents	0.9%	0.0%	0.9%

The returns set forth for the Fund above are presented gross of all fees except for trading expenses, deal-related legal expenses and withholding taxes. Returns are calculated using daily time weighted rates of return and cash flows are recognized at the beginning of the day. Net returns are available upon request. **Past performance is no guarantee of future returns.** In order to obtain the calculation methodology with respect to the Contribution to Return set forth above, or a list showing a contribution of each holding in the account to the overall Fund's performance during this period, please contact investorrelations@ddjcap.com. The holdings identified above do not represent all of the securities purchased, sold or recommended for the Fund during this period.

PORTFOLIO CHARACTERISTICS DDJ Capital Management Group Trust – High Yield Investment Fund

Price as of 12/31/21

	Fund	ICE BofA HY	Difference
<70	2.2%	0.5%	1.8%
70-85	0.0%	0.6%	-0.6%
85-95	3.6%	2.5%	1.1%
95-100	27.7%	16.7%	11.0%
100-105	46.5%	48.6%	-2.2%
105-110	7.8%	20.4%	-12.6%
>110	5.6%	10.8%	-5.2%
Equity	5.7%	0.0%	5.7%
Cash & Equivalents	0.9%	0.0%	0.9%
Total	100.0%	100.0%	

Blended Yield as of 12/31/21

	Fund	ICE BofA HY	Difference
0-3%	0.3%	23.2%	-22.9%
3-6%	40.6%	63.7%	-23.1%
6-9%	43.1%	10.6%	32.6%
9-12%	4.9%	1.6%	3.3%
12-15%	1.8%	0.2%	1.6%
15-18%	0.6%	0.2%	0.5%
18%+	1.9%	0.6%	1.3%
Equity	5.7%	0.0%	5.7%
Cash & Equivalents	0.9%	0.0%	0.9%
Total	100.0%	100.0%	

Issue Size as of 12/31/21

	Fund	ICE BofA HY	Difference
<\$200mm	7.0%	0.0%	7.0%
\$200-400mm	27.3%	12.3%	15.1%
\$400-600mm	19.5%	21.3%	-1.8%
\$600mm-\$1bn	20.6%	31.1%	-10.5%
\$1-2bn	13.8%	26.5%	-12.7%
\$2-5bn	5.1%	8.9%	-3.7%
>\$5bn	0.0%	0.0%	0.0%
Equity	5.7%	0.0%	5.7%
Cash & Equivalents	0.9%	0.0%	0.9%
Total	100.0%	100.0%	

Adjusted Effective Duration as of 12/31/21

	Fund	ICE BofA HY	Difference
0-1 yr	39.9%	11.1%	28.8%
1-2 yrs	8.6%	12.3%	-3.6%
2-3 yrs	14.6%	14.0%	0.6%
3-4 yrs	8.3%	15.4%	-7.1%
4-5 yrs	10.6%	17.6%	-7.0%
5-6 yrs	5.1%	13.9%	-8.7%
>6 yrs	6.2%	15.7%	-9.6%
Equity	5.7%	0.0%	5.7%
Cash & Equivalents	0.9%	0.0%	0.9%
Total	100.0%	100.0%	

The full index name presented is the ICE BofA U.S. High Yield Index ("ICE BofA HY") and is used for comparative purposes only. The average rating characteristic is determined internally by DDJ pursuant to a consistent methodology. It is not an S&P credit rating or a rating issued from a ratings agency, and is not a credit opinion. With respect to the Fund, blended yield is a blend of (i) for securities trading at or above par, yield to worst for bonds, and yield to three year take out for loans, and (ii) for bonds and loans trading at a discount, yield to maturity. With respect to the benchmark, yield is shown as yield to worst. With respect to the Fund, 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.



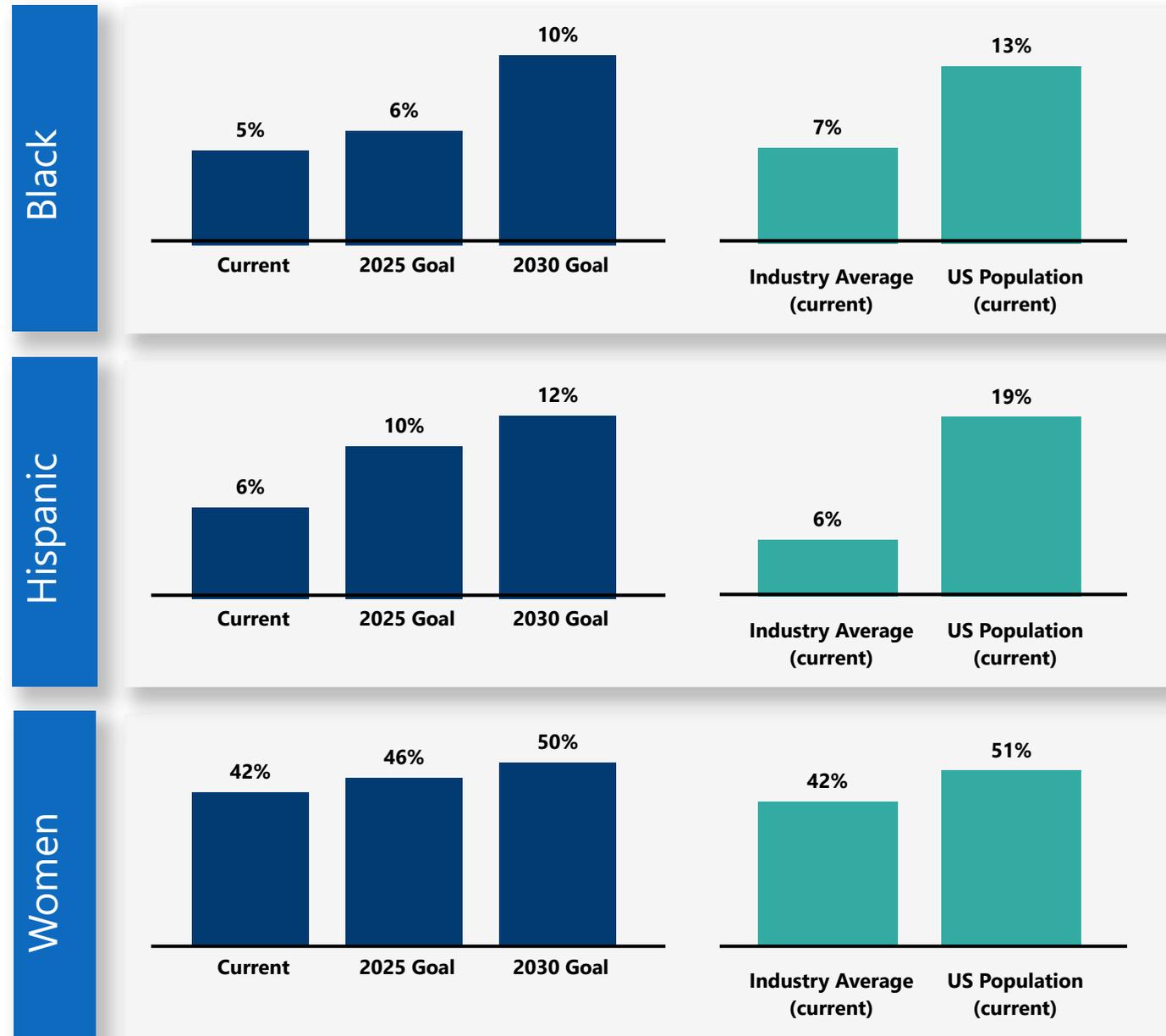
Appendix

Polen Capital Diversity & Inclusion Addendum

Polen Capital Top 5 Goal for 2021: Develop and implement Diversity & Inclusion strategy to increase minority representation within the asset management industry and to enhance our ability to deliver to clients.

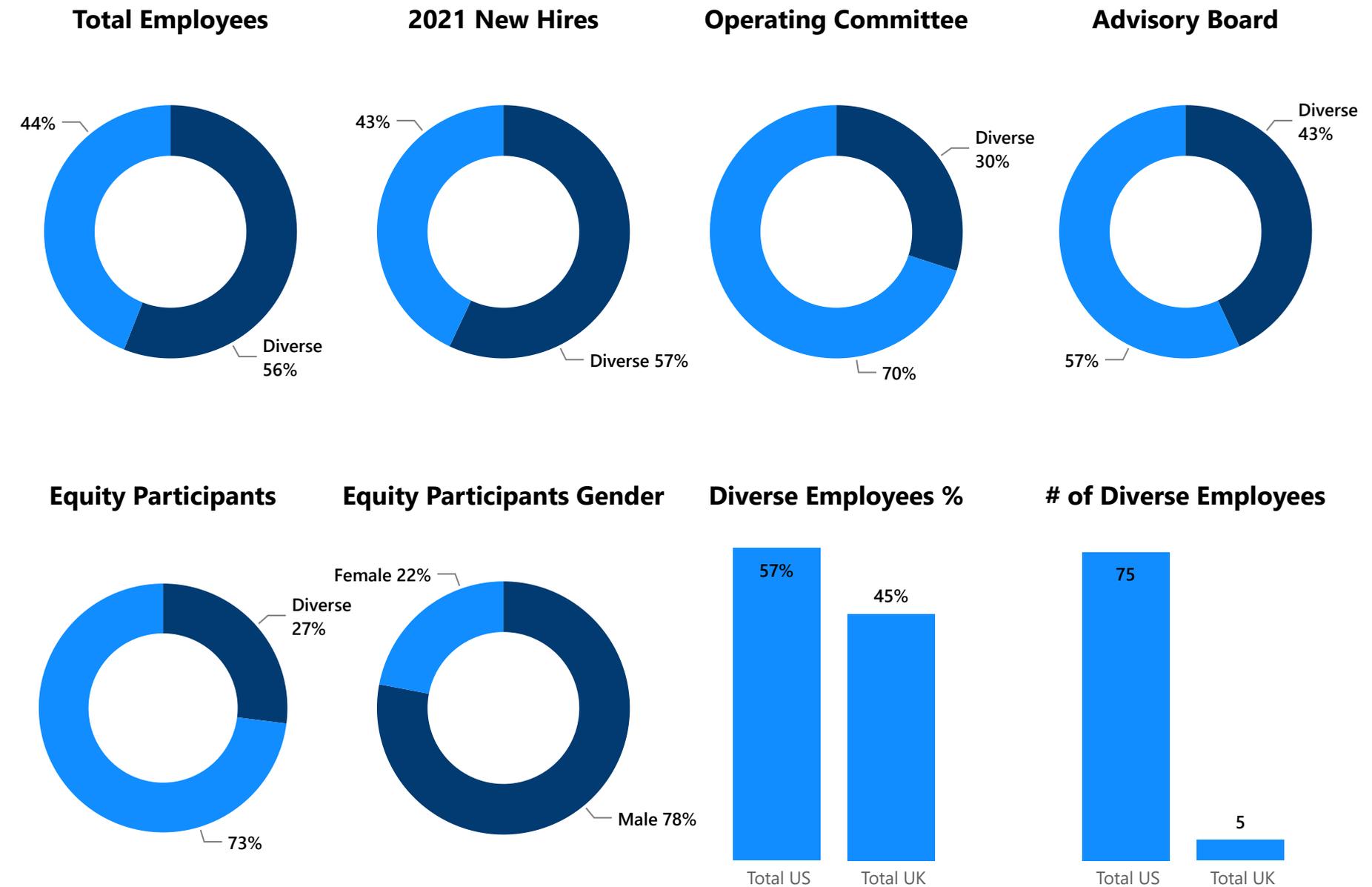
Aspirational Targets at Polen

■ % of Total Polen FTEs



By The Numbers

Diversity at Polen is defined by women, ethnic minorities, veterans, or members of the LGBTQ+ community



Recruitment Partnerships

Full Time Employees



Works to foster career advancement and increased leadership presence of underrepresented talent in the financial service industry



Identifies remarkable military service members, veterans, and spouses, empowering them with academic scholarships, leadership development opportunities and a diverse, global community of mentors and peers



Focuses on united individuals across the financial services industry to drive LGBTQ+ inclusion and inequality

Interns



Works to foster career advancement and increased leadership presence of underrepresented talent in the financial service industry



Expands access to careers in finance and entrepreneurship for undergraduate students from underrepresented backgrounds



Provides rising sophomores and juniors from underrepresented communities with an introduction to career possibilities in financial services



Provides young women online resources and a network of female role models delivering compelling and high-impact messages on the many benefits of investing as a career



FAMU in partnership with Adaptive Growth Leadership

Making a Difference

Firmwide Training: Conscious Inclusion (2019), Implicit Bias (2020), Behaviors of Inclusion (2021)

Polen Capital Diversity Charitable Fund: Donor Advised Fund with grants for minority-focused organizations managed by Roland Cole, Large Company Growth Team Research Analyst and Toigo alum

Employee Resources Groups: Women's ERG and Multicultural ERG established in 2021

The George Snow Scholarship Fund: Polen Capital will be funding a \$40,000 scholarship for a diverse rising college student who is interested in business or finance

The Diversity Project North America: An organization focused on diverse best practices that allows Polen to network with other finance institutions



DDJ Diversity & Inclusion

Diversity Representation Survey for Oakland Police & Fire

Diversity Representation Survey for Oakland Police and Fire

DATA AS OF 12/31/2021

Firm Name	DDJ Capital Management, LLC
Product Managed for OPFRS	DDJ Capital Management Group Trust - High Yield Investment Fund
Total Number of Employees	50

	Percentage (%) of Board of Directors / Managing Members	Percentage(%) of Firm (Entire Staff)	Percentage (%) of Firm (Investment Professionals)
Race and Ethnicity*			
African American/Black	0.00%	2.00%	0.00%
Asian/Hawaiian/Pacific Islander	0.00%	4.00%	6.25%
Latino/Hispanic	0.00%	2.00%	0.00%
White	100.00%	90.00%	93.75%
American Indian/Alaska Native	0.00%	0.00%	0.00%
Other	0.00%	2.00%	0.00%
Gender			
Male	77.78%	62.00%	87.50%
Female	22.22%	38.00%	12.50%
Non-Identified/Other	0.00%	0.00%	0.00%
	100.00%	100.00%	100.00%
	100.00%	100.00%	100.00%

*Racial/ethnic categories appear as defined by EEOC guidance.

Other represents two or more races.

Percentage of each category was calculated based on the total number of individuals in each group (Managing Members, Firm, and Investment Team).

DDJ does not maintain a Board of Directors. For the purposes of the Board of Directors/ Managing Members category, DDJ has included (1) the members DDJ's management operating committee, which is chaired by David Breazzano, president and chief investment officer, and includes three additional representatives (including one female employee) that collectively oversee the legal/compliance, finance/operations, and human resources; and (2) the members of DDJ's five-person investment review committee (which is also chaired by Mr. Breazzano and includes one female employee) who oversee the investment operations of the firm.

Firmwide Diversity & Inclusion Council



Tim Dillon | Investment
DIRECTOR, PORTFOLIO ANALYTICS
11 years industry experience
9 years at DDJ



Sameer Bhalla | Investment
SENIOR RESEARCH ANALYST
18 years industry experience
6 years at DDJ



Jennifer Leger | Human Resources
DIRECTOR, HUMAN RESOURCES
28 years industry experience
3 years at DDJ



Erika Kennedy | Business Development & Client Service
DIRECTOR, INVESTOR RELATIONS
15 years industry experience
4 years at DDJ*



Victoria Moore | Investment
RESEARCH ANALYST
3 years industry experience
2 years at DDJ



Meaghan Mahoney | Business Development & Client Service
DIRECTOR, INVESTOR RELATIONS
19 years industry experience
2 years at DDJ

The Diversity & Inclusion Council is tasked with identifying and developing partnership, training, recruitment and other initiatives to further the firm's progress on its Diversity & Inclusion efforts

*In August 2017, DDJ rehired Erika Kennedy to serve as a director on the DDJ business development & client service team; Ms. Kennedy was also previously employed by DDJ from 2008-2016.

Diversity & Inclusion Council

- As an equal opportunity employer, DDJ has an established Affirmative Action Plan and strives to identify the best candidate for all position openings, while recognizing the substantial benefit to the organization that is associated with employing a well-diversified staff
- DDJ is committed to the recruitment and advancement of people regardless of age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status, and other characteristics that make each of its employees unique
- Since 2015, 45% of the firm's new hires have been women and/or minorities, including the two most recent additions to its investment team
- Additionally, as of 12/31/2021, approximately 40% of the firm's employees are women and/or minorities and 20% of its employee equity owners (by count) are women and/or minorities
- Finally, DDJ proactively seeks to partner with vendors that identify as women, minority or veteran-owned businesses

Diversity & Inclusion Council

*Drawing on the experiences of a cross-section of employees across the firm, DDJ officially launched its **Diversity & Inclusion (D&I) Council** in 2020 to formalize its D&I strategy with respect to:*

RECRUITING

- Recruit with intention to identify and ultimately hire from a diverse candidate pool
- Develop internship programs, such as the firm's current partnership with the Posse Foundation, and other engagement opportunities, such as the firm's Whitepaper Challenge, to reach and attract under-represented groups in an effort to help improve the industry "pipeline" problem

DEVELOPING

- Create training and development opportunities for the firm and its employees individually to continue to progress on the D&I journey, including, but not limited to, mandatory annual firmwide training
- Develop an internal mentorship program and affinity groups
- Partner with external organizations, such as 100 Women in Finance and Boston Women in Finance, to augment internal development efforts

RETAINING

- Foster a culture of inclusivity and equality, allowing DDJ to remain a preferred place of employment and to retain its most important asset – its employees



DDJ's Diversity & Inclusion Mission Statement:

DDJ believes that embracing diversity is paramount to creating and maintaining a culture that drives employee collaboration, enhances our business results and advances our commitment to excellence. As part of its *Corporate Citizenship Program*, DDJ is committed to and prioritizes diversity across age, gender, religion, race, sexual orientation, disability, national origin, experience and thought.

Through employee education, community engagement and recruiting efforts, DDJ strives to create a more diverse workplace, foster a greater awareness of the importance of diversity and inclusion and provide opportunities to underrepresented communities. DDJ believes that possessing a broader set of backgrounds and perspectives results in better decision-making, which is critical to the firm's sustainability and long-term success.

Investment Team

	Industry Coverage / Responsibilities	Prior Investment Experience	Education
DAVID BREAZZANO PRESIDENT	Chief Investment Officer; Oversees strategies firm-wide; Co-PM on Opportunistic HY Strategy; Co-PM on Upper Tier U.S HY Strategy	Fidelity Investments T. Rowe Price	Cornell University, MBA Union College, BA
BENJAMIN SANTONELLI PORTFOLIO MANAGER	Co-PM on Opportunistic HY Strategy; PM on Total Return Credit Strategy; Assistant PM on Bank Loan Strategy		Amherst College, BA
JOHN SHERMAN PORTFOLIO MANAGER	Co-PM on Opportunistic HY Strategy; PM on Bank Loan Strategy; Assistant PM on Total Return Credit Strategy	Thoma Cressey Equity Partners Citigroup Investment Banking Division	University of Notre Dame, BBA
ROMAN RJANIKOV PORTFOLIO MANAGER	Co-PM on Upper Tier U.S. HY Strategy; Director of Research; ESG Integration	MFS Investment Management Fidelity International	Harvard Business School, MBA Plekhanov Russian University of Economics, MSc
SAMEER BHALLA SENIOR RESEARCH ANALYST	Energy, Chemicals, Industrials	Liberty Mutual Group Investor's Bank and Trust	Boston College, MSF Boston University Questrom School of Business, BS
MICHAEL GRAHAM, CFA SENIOR RESEARCH ANALYST	Healthcare	Macquarie Capital	Middlebury College, BA CFA Designation
ERIC HOFF, CFA SENIOR RESEARCH ANALYST	Metals & Mining, Autos, Aerospace & Defense	Newstar Capital (f/k/a Feingold O'Keeffe Capital)	Boston University Questrom School of Business, BS CFA Designation
NED HOLE, CFA SENIOR RESEARCH ANALYST	Telecommunications, Cable, Satellite, Consumer & Retail	Putnam Investments BlackRock Financial	Williams College, BA CFA Designation
MARK WEGNER SENIOR RESEARCH ANALYST	Building Materials, Paper & Packaging, Services	Silver Point Capital, L.P. Rothschild Inc.	The Johns Hopkins University, BA

	Industry Coverage / Responsibilities	Prior Investment Experience	Education
DOUGLAS WOODEN SENIOR RESEARCH ANALYST	<i>Media, Technology, Gaming & Leisure</i>	Fort Warren Capital Putnam Investments	University of Pennsylvania, BA
VICTORIA MOORE RESEARCH ANALYST	<i>Support on various industries</i>	Cambridge Associates	Yale University, BA
JASON RIZZO HEAD TRADER	<i>High yield bonds, bank loans, and equity</i>	Grantham, Mayo, Van Oterloo & Co. LLC Colonial Management Associates	State University of New York, BS
CHRIS KAMINSKI, CFA TRADER	<i>High yield bonds, bank loans, and equity</i>	Bank of New York Mellon	Boston University, BA CFA Designation
TIMOTHY DILLON DIRECTOR, PORTFOLIO MANAGEMENT ANALYST	<i>Portfolio construction, modeling and analysis</i>	Brown Brother Harriman & Co.	Middlebury College, BA Bentley University, MBA
JOSHUA MCCARTHY GENERAL COUNSEL & CHIEF COMPLIANCE OFFICER	<i>Product structuring compliance and general transactional</i>	Testa, Hurwitz & Thibault, LLP	Duke University School of Law, JD Duke University, AB
BETH DUGGAN ASSOCIATE GENERAL COUNSEL	<i>Loans, reorganizations, and general transactional</i>	Goodwin Procter, LLP Pillsbury Winthrop, LLP	Northwestern University School of Law, JD Cornell University, BA

Biographies

DAVID BREAZZANO *President, Chief Investment Officer, Portfolio Manager*

Mr. Breazzano is a co-founder of DDJ and has more than 41 years of experience in high yield, distressed, and special situations investing. At DDJ, he oversees all aspects of the firm and chairs the Management Operating, Remuneration, and Investment Review Committees. In addition, Mr. Breazzano serves as co-portfolio manager of DDJ's U.S. Opportunistic High Yield and Upper Tier U.S. High Yield strategies. Prior to forming DDJ, from 1990 to 1996, he was a vice president and portfolio manager in the High-Income Group at Fidelity Investments, where he had investment management responsibility for over \$4 billion in high yield and distressed assets. Specifically, he was a portfolio manager of the Fidelity Capital & Income Fund, which was one of the largest high yield funds in existence at that time. In addition, Mr. Breazzano co-managed the distressed investing operation at Fidelity. Prior to joining Fidelity in 1990, Mr. Breazzano was a vice president and portfolio manager at T. Rowe Price Associates. Before joining T. Rowe Price in 1985, he was a high yield analyst and vice president at First Investors Asset Management, which had over \$1 billion in high yield assets under management. Mr. Breazzano began his professional career at New York Life as an investment analyst. Mr. Breazzano is the author of the chapter entitled "Distressed Investing" in *Leveraged Financial Markets: A Comprehensive Guide to High-Yield Bonds, Loans, and Other Instruments* and co-author of the chapter entitled "Trading in the Distressed Market" in *Investing in Bankruptcies and Turnarounds*. Mr. Breazzano serves as a member of the board of directors for the Children's Trust Fund following his appointment by Massachusetts Governor Charlie Baker in 2016. He received his MBA from the Johnson School at Cornell University where he currently is a member of the university's board of trustees. Mr. Breazzano graduated *cum laude* with a BA from Union College, where he also currently sits on its board of trustees.

BENJAMIN SANTONELLI *Portfolio Manager*

Mr. Santonelli joined DDJ in 2004 and has more than 17 years of experience in sourcing, analyzing, and managing investments across a variety of industries. Mr. Santonelli serves as co-portfolio manager of DDJ's U.S. Opportunistic High Yield strategy, portfolio manager of DDJ's Total Return Credit strategy, and assistant portfolio manager of DDJ's Bank Loan strategy. He is also a member of the Investment Review Committee. Mr. Santonelli serves as a member of the board of directors of a portfolio company. Mr. Santonelli received his BA from Amherst College.

JOHN SHERMAN *Portfolio Manager*

Mr. Sherman joined DDJ in 2007 and has more than 17 years of corporate finance and investment experience. Mr. Sherman serves as co-portfolio manager of DDJ's U.S. Opportunistic High Yield strategy, portfolio manager of DDJ's Bank Loan strategy, and assistant portfolio manager of DDJ's Total Return Credit strategy. He is also a member of the Investment Review Committee. Mr. Sherman serves as a member of the board of directors of a portfolio company. Prior to joining DDJ, Mr. Sherman was an associate in the Healthcare Group at Thoma Cressey Equity Partners, focusing on private equity investments in middle-market companies. While at Thoma Cressey Equity Partners, Mr. Sherman participated in the due diligence of new standalone investments and tack-on acquisitions for existing portfolio companies. Prior to joining Thoma Cressey Equity Partners, Mr. Sherman was in the Investment Banking Division of Citigroup where he was an analyst in the Global Healthcare Group. While at Citigroup, he participated in the execution of initial public offerings, private placements, mergers and acquisitions, recapitalizations, and other corporate finance transactions. Mr. Sherman graduated *magna cum laude* with a BBA from the University of Notre Dame.

ROMAN RJANIKOV *Portfolio Manager, Director of Research*

Mr. Rjanikov joined DDJ in 2007 and has more than 18 years of experience in sourcing, analyzing, and managing investments across a variety of industries. Mr. Rjanikov serves as the co-portfolio manager of DDJ's Upper Tier U.S. High Yield strategy as well as the Director of Research. He is also a member of the Investment Review Committee and is currently spearheading DDJ's Environmental, Social, and Governance efforts (including the development of the DDJ Environmental Sustainability High Yield Strategy). Prior to joining DDJ, Mr. Rjanikov was an Equity Research Analyst at MFS Investment Management since 2003. While at MFS, Mr. Rjanikov covered a variety of industries with a focus on equities of public US companies. From 1995 to 2001, Mr. Rjanikov was a Senior Financial Analyst at Hewlett-Packard Company in the US, Switzerland and Russia. Mr. Rjanikov earned his MBA (with Distinction) from Harvard Business School and M. Sc. from Plekhanov Russian University of Economics.

JASON RIZZO *Head Trader*

Mr. Rizzo joined DDJ in 2004 and has more than 24 years of industry experience. Mr. Rizzo is responsible for the execution of trades in all securities in which DDJ invests including high yield bonds, bank debt, distressed bonds, convertible bonds, and equities as well as general oversight of the trading function. Prior to joining DDJ, Mr. Rizzo served in a trading support role at Grantham, Mayo, Van Otterloo & Co. LLC from 2000 to 2004. From 1999 to 2000, Mr. Rizzo was a pricing analyst with Colonial Management Associates and from 1997 to 1999 he worked at State Street Bank and Trust in the mutual fund accounting area. Mr. Rizzo received his BS from the State University of New York.

JOSHUA MCCARTHY *General Counsel & Chief Compliance Officer*

Mr. McCarthy joined the DDJ legal department in 2003 and has over 21 years of experience in the legal profession. As General Counsel, Mr. McCarthy is responsible for overseeing DDJ's legal affairs and providing counsel related to the firm's investment management activities. In addition, in his role as Chief Compliance Officer, Mr. McCarthy administers DDJ's compliance program, including the firm's annual compliance review conducted pursuant to the requirements of the Investment Advisers Act of 1940. He is also a member of the Management Operating, Remuneration, and Fair Value Committees. Prior to joining DDJ, Mr. McCarthy worked as an associate in the business practice group at Testa, Hurwitz & Thibault, LLP, where he represented various publicly and privately held companies as well as venture capital partnerships. Mr. McCarthy received his JD from Duke University School of Law, *magna cum laude*, and his AB from Duke University, *magna cum laude*. Mr. McCarthy is a member of the bar of the Commonwealth of Massachusetts.

ELIZABETH DUGGAN *Associate General Counsel*

Ms. Duggan joined the DDJ legal department in 2006 and has over 20 years of experience structuring and negotiating corporate and finance transactions. She focuses the majority of her work on primary issuances of loans and private placements, mergers and acquisitions, reorganizations and intercreditor issues. She is also a member of the Investment Review Committee. Prior to joining DDJ, she was a senior associate in the Leveraged Finance Group at Goodwin Procter, LLP and an associate in the Corporate, Securities, and Finance Group of Pillsbury Winthrop, LLP, in New York. Ms. Duggan has significant experience representing institutions on various domestic and cross-border financing transactions. Ms. Duggan received her JD from Northwestern University School of Law and her BA from Cornell University. She is a member of the bars of the Commonwealth of Massachusetts and the State of New York.

DAVID LEVINE, CFA *Managing Director, Portfolio Specialist*

Mr. Levine joined DDJ in 2008 and has more than 21 years of experience in the investment management industry. Mr. Levine works with the members of the business development and client service team to effectively communicate DDJ's investment philosophy and strategies with clients, consultants and prospects. In addition, Mr. Levine heads the group responsible for developing content, performance measurement, analytics and reporting. Before joining the business development and client service team in 2013, he served as performance manager for DDJ's analytics team where he was responsible for performance measurement, portfolio analytics, attribution, and GIPS compliance for the firm. Earlier in his career, he worked at Blackrock, Inc. and State Street Corporation. Mr. Levine received his MS in Finance from Bentley University and his BS from Framingham State University. Mr. Levine is a CFA charterholder.

ANDREW ROSS, CFA *Director, Portfolio Specialist*

Mr. Ross joined DDJ in 2016 and has more than 20 years of experience in the investment management industry. Mr. Ross works with members of the business development and client service team to effectively communicate DDJ's investment philosophy and strategies with clients, consultants and prospects. Prior to joining DDJ, he served as a fixed income product management analyst at Wellington Management Company, where he acted as a proxy for portfolio managers in communicating to clients, consultants, and prospects on investment strategies, positioning, and market outlook. Prior to that, Mr. Ross worked as an equity research associate at MFS Investment Management, where he built and maintained company models using bottom-up fundamental analysis to forecast various metrics. Mr. Ross graduated *cum laude* with a BS in Finance from the University of Massachusetts and is a CFA charterholder.

JOHN RUSSELL, CPA *Chief Financial Officer*

Mr. Russell joined DDJ in 1997 and has more than 31 years of industry experience. Mr. Russell is responsible for all day-to-day financial reporting, accounting, tax-related and back office accounting functions as well as oversight of DDJ's human resource function. He is also a member of the Management Operating, Remuneration, Fair Value, and Business Process Review Committees. Prior to joining DDJ, Mr. Russell worked as an audit manager in the Investment Management Group at Ernst & Young, LLP, and prior to that, as a senior and staff auditor. Mr. Russell earned his MS (accounting) / MBA from Northeastern University and his AB from Brown University. Mr. Russell is a certified public accountant and member of the Massachusetts Society of CPAs and the Private Equity CFO Association (Boston Chapter). Mr. Russell serves on the Board of Advisors of the Greater Boston Food Bank.

MATT HENSHER *Director, Investor Relations*

Mr. Hensher joined DDJ in 2016 and has more than 26 years of experience in the investment management industry. He is a relationship manager for DDJ and also has business development responsibilities. Prior to joining DDJ, he served as a director of relationship management at MFS International (UK) Limited in London for over ten years. Mr. Hensher worked with a broad range of institutional clients in the Nordic, North American and UK regions. Prior to that, Mr. Hensher was a client service manager, also at MFS International, where he set up and managed the London Institutional Client Service team. Earlier in his career, he worked at Goldman Sachs Asset Management, Rothschild Asset Management and Coutts & Co. Private Bank. Mr. Hensher received his Investment Management Certification (IMC) at the London School of Business.

ERIKA KENNEDY *Director, Investor Relations*

Ms. Kennedy most recently joined DDJ in 2017 and has more than 15 years of industry experience. She is responsible for business development in various regions of the U.S. She also served as a director at DDJ from 2008-2016. Prior to re-joining DDJ in 2017, Ms. Kennedy worked as Vice President of Institutional Sales and Consultant Relations at NWQ Investment Management Company. Prior to initially joining DDJ in 2008, Ms. Kennedy was a compliance analyst at Fidelity Investments. Ms. Kennedy received her MA from the University of Miami and her BS from Syracuse University and she holds her Series 7 and 63 registrations.

MEAGHAN MAHONEY *Director, Investor Relations*

Ms. Mahoney joined DDJ in 2019 and has more than 19 years of experience in the investment management industry. She is responsible for sales and consultant relations for DDJ. Prior to joining DDJ, she served as a senior vice president at Great Elm Capital Management, where she was responsible for investor relations for two publicly-traded, micro-cap companies. Prior to that, Ms. Mahoney was a Partner at MAST Capital Management, where she was responsible for marketing, investor relations and business development strategy. Earlier in her career, she worked at Strategic Value Partners, Avenue Capital, Protégé Partners, and Goldman Sachs. Ms. Mahoney received her BS from Cornell University and she holds her Series 7 and 63 registrations.

BILL PORTER *Director, Investor Relations*

Mr. Porter joined DDJ in 2019 and has more than 29 years of experience in the investment industry. He is responsible for business development and consultant relations for the firm. Prior to joining DDJ, Mr. Porter spent nine years at Amundi Pioneer Asset Management (f/k/a Pioneer Investments), where he served for seven years as senior vice president and head of institutional distribution for North America, and was a member of the firm's U.S. Management Committee. In this capacity, he was responsible for managing a team of business development, consultant relations, relationship management and client portfolio management professionals. During his first two years at Pioneer Investments, he served as head of consultant relations where he built and managed the team in North America. Prior to that, he spent twelve years at State Street Global Advisors (SSgA), where he held senior roles in consultant relations and client portfolio management. Earlier in his career, he worked at Scudder, Stevens & Clark. Mr. Porter received his MBA, with a concentration in Marketing, from Northeastern University and his BA, *magna cum laude*, from St. Lawrence University and he holds his Series 7 and 63 registrations.

KATHERINE (KENZIE) WEDGE *Associate Director, Investor Relations*

Ms. Wedge joined DDJ in 2015 and has more than seven years of experience in the investment management industry. She is responsible for developing and maintaining client and consultant relationships, as well as business development. Prior to joining DDJ, she served as a data integrity analyst at Commonwealth Financial Network, where she supported financial advisors by maintaining and analyzing the data related to both client accounts and sponsor companies. Ms. Wedge received her BS in Mathematics and Finance from the College of Charleston and she holds her Series 7 and 63 registrations.

DDJ Capital Management, LLC
Schedule of Investment Performance - DDJ U.S. Opportunistic High Yield Composite
 March 31, 1998 to September 30, 2021

Year Ended 12/31	Total Gross Return (%)	Total Net Return (%)	Custom Benchmark Return (%)	Number of Portfolios	Composite Assets at End of Period (\$ millions)	Firm Assets at End of Period (\$ millions)	Composite Dispersion (%)	Composite 3 Yr. Annualized Standard Deviation (%)	Benchmark 3 Yr. Annualized Standard Deviation (%)
YTD 2021	8.84%	8.47%	4.73%	20	5,654	8,322	na	11.06%	9.58%
2020	8.36%	7.89%	6.04%	22	5,521	7,987	1.25%	11.06%	9.63%
2019	6.18%	5.73%	13.98%	24	6,041	7,861	0.64%	4.31%	4.23%
2018	0.88%	0.40%	-2.20%	25	6,345	8,207	1.75%	4.16%	4.85%
2017**	12.13%	11.56%	7.30%	18	5,643	7,831	0.54%	4.92%	5.93%
2016	17.53%	16.96%	18.33%	21	5,584	7,589	1.40%	4.96%	6.35%
2015	-3.82%	-4.28%	-5.43%	21	5,091	7,401	0.88%	4.04%	5.46%
2014	3.68%	3.12%	2.09%	15	4,091	8,028	1.84%	3.10%	4.51%
2013	10.16%	9.55%	7.23%	15	3,456	7,145	1.01%	4.54%	6.50%
2012	17.61%	16.92%	15.58%	13	2,475	5,032	1.51%	5.27%	7.13%
2011	3.57%	3.04%	4.38%	14	2,459	3,653	1.50%	8.37%	11.15%
2010	19.30%	18.63%	15.19%	10	2,455	3,985	2.86%	14.34%	17.16%
2009	58.52%	57.51%	57.51%	11	2,657	3,414	3.32%	14.19%	17.02%
2008	-29.22%	-29.51%	-26.39%	8	1,231	2,333	1.64%	11.13%	13.50%
2007	3.77%	3.27%	2.19%	7	1,517	2,791	na	3.72%	4.55%
2006	12.15%	11.52%	11.77%	5	1,450	2,835	na	3.85%	3.86%
2005	5.79%	5.32%	2.74%	3	1,425	2,617	na	5.89%	5.47%
2004	13.59%	12.18%	10.87%	2	1,158	2,220	na	7.44%	8.48%
2003	39.51%	34.18%	28.15%	2	914	1,675	na	8.82%	10.63%
2002	10.10%	9.23%	-1.89%	1	468	1,173	na	8.65%	10.30%
2001	7.17%	6.55%	4.48%	1	397	1,166	na	7.40%	7.93%
2000	-7.59%	-8.17%	-5.12%	1	355	1,126	na	na	na
1999	4.68%	4.04%	2.51%	1	363	1,111	na	na	na
1998*	-3.43%	-3.89%	-0.02%	1	347	1,040	na	na	na

*Partial year, inception 3/31/98

DDJ Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DDJ Capital Management, LLC has been independently verified for the periods March 1, 1996 to December 31, 2020.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The DDJ U.S. Opportunistic High Yield Composite has had a performance examination for the periods January 1, 2005 to December 31, 2020. The verification and performance examination reports are available upon request.

U.S. OPPORTUNISTIC HIGH YIELD COMPOSITE DISCLOSURES

DDJ Capital Management, LLC ("the Firm", "DDJ") is an investment adviser, registered with the Securities and Exchange Commission, which specializes in high yield securities and special situations investing.

The DDJ U.S. Opportunistic High Yield Composite ("the Composite") was created in August 2007. The U.S. Opportunistic High Yield strategy seeks to generate capital appreciation and income by investing in high yield securities or higher rated securities that offer yields similar to those available in the high yield market. The strategy focuses on investments in high yield bonds and has a bias toward lower tier securities. Opportunistic High Yield portfolios not denominated in U.S. dollars, where currency hedging is a significant component of the strategy, are excluded from the Composite. Derivatives may be used for hedging purposes only; however, certain credit derivatives may be used in limited circumstances subject to client guidelines. Portfolios within the Composite will be permitted to invest in lower-rated debt securities, equity securities, bank debt, small issues and direct private investments, but allocations to these security types will vary. Portfolios within the Composite will generally invest at least 25% of assets in bank loans, hold no fewer than 50 issuers and will invest in illiquid securities. In January 2021, a lower limit on issuers held was added.

Gross returns do not reflect the deduction of investment management fees, but are net of trading expenses, deal-related legal expenses and foreign withholding tax. Net returns reflect the application of actual management and, if applicable, performance-based fees to gross returns. Composite dispersion is the equal-weighted standard deviation of annual gross returns of all accounts included in the Composite for the entire year. Composite dispersion is not applicable for composites which contain five accounts or fewer for the entire year. The three-year annualized standard deviation measures the variability of the Composite gross returns and the benchmark returns over the preceding 36-month period. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds as well as policies for valuing portfolio investments, calculating performance, and preparing GIPS Reports are available upon request.

At 12/31/2020, 12% of composite assets were valued using subjective, unobservable inputs.

The custom benchmark, the ICE BofA U.S. Non-Financial High Yield Index, is used for comparative purposes only. Like the investments of the benchmark, the Composite consists primarily of bonds and notes rated BB or lower. However, the benchmark is an unmanaged index and does not include any private (non-144A) obligations, convertible bonds, preferred and common equity, and certain other securities and obligations, and excludes financials. Investments made by DDJ on behalf of the portfolios managed according to the strategy may differ from those of the benchmark and may not have the same investment strategy. Accordingly, investment results for the Composite will differ from those of the benchmark. For periods prior to January 1, 2013, the Composite is measured against the ICE BofA U.S. High Yield Index.

The standard management fee schedule is as follows (per annum):

Separate Account		Commingled Fund	
First \$100 million	55 bps	First \$200 million	55 bps
Next \$100 million	50 bps	Next \$200 million	50 bps
Above \$200 million	45 bps	Above \$400 million	45 bps

From the most recent audited annual report dated 12/31/20, the total expense ratio of DDJ Capital Management Group Trust - High Yield Investment Fund, which is a member of this Composite, was 0.60%

Performance-based fee schedules are available for separate accounts. Management and performance-based fees may vary according to the specific mandate of the account, investment performance, and assets under management.

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 DDJ. ICE Data and its Third Party Suppliers accept no liability in connection with its use. Please contact DDJ for a full copy of the applicable disclaimer.

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Past performance is not an indication of future results.

**Following a review of the Composite membership during the fourth quarter of 2017, DDJ removed four portfolios from the Composite, comprising approximately 10% of Composite AUM. Reasons for this removal include changes in client investment guidelines (and associated) constraints as well as the overall evolution of the DDJ U.S. opportunistic high yield strategy and of the high yield market. Accordingly, DDJ migrated such portfolios, which remain under DDJ's management, to separate composites more appropriate for their respective investment strategies.



We've moved!

INVESTMENT MANAGER

DDJ Capital Management

1075 Main Street

Suite 320

Waltham, MA 02451

www.ddjcap.com