

Polen International Small Company Growth Fund

Mutual Fund – December 31, 2022

Investment Objective

Our International Small Company Growth Fund seeks to achieve long-term growth of capital. The advisor identifies a concentrated portfolio of competitively advantaged international businesses with the potential for sustainable, above-average earnings growth.

Why Invest in Polen International Small?

- International growth fund with a strong emphasis on sustainable earnings growth
- Concentrated portfolio of approximately 30 high-quality growth companies
- Focus on companies with high returns on capital and double-digit earnings growth
- Low portfolio turnover with long-term holding periods

Product Profile

Inception Date	01-01-2019
Fund Assets	\$16.7M
Number of Holdings	25-40
Style	Growth
Benchmark	MSCI ACWI Ex-US Small Cap Net

A High Conviction & Quality Approach

We believe that consistent earnings growth is the primary driver of intrinsic value and long-term stock appreciation. We seek to invest in companies with a durable earnings profile driven by a sustainable competitive advantage, financial strength, sound Environmental, Social, and Governance (ESG) practices, proven management teams and powerful products/services. By thinking and investing like a business owner and taking a long-term investment approach, we believe we can preserve capital and provide stability across market cycles.

Share Class Details

	Institutional	Investor
Ticker	PBIIX	PBIRX
CUSIP	36087T882	36087T809
Inception Date	01-02-2019	02-07-2019
Min Investment	\$100,000	\$3,000
Expense Ratio Net	1.25%	1.50%
Expense Ratio Gross	1.60%	1.86%

Morningstar¹



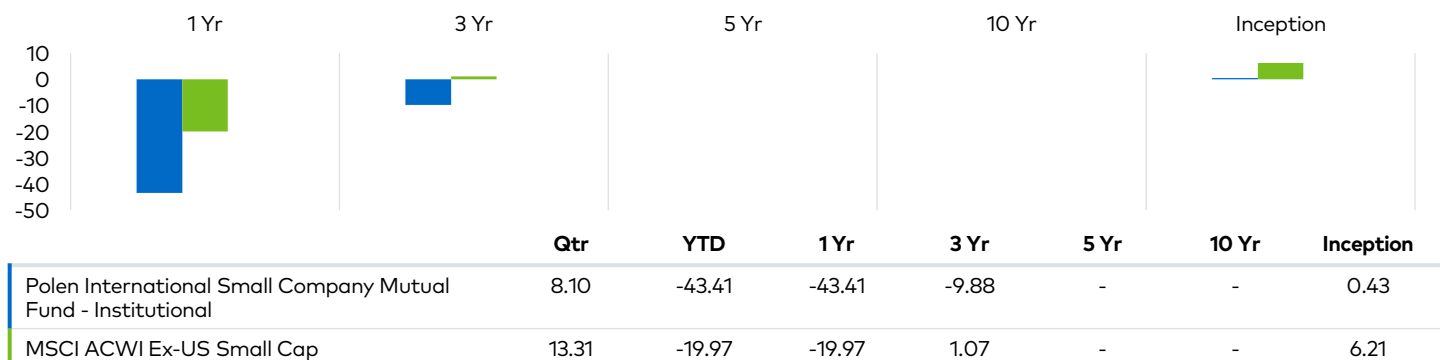
Overall Morningstar Rating™ among 129 funds in the Global Equity Mid/Small Cap category, Class I; based on risk adjusted returns; as of 12-31-22.



Morningstar Sustainability Rating™ out of 878 Global Equity Mid/Small Cap funds as of 11-30-22. Based on 90% of AUM. Data is based on long positions only.

The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. Polen Capital compensates Morningstar with a subscription fee that enables Polen Capital to access Morningstar databases; however, Polen Capital does not specifically pay Morningstar to obtain the ratings set forth above.

Fund Performance – Institutional Shares (%) (As of 12-31-2022)



The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month end may be obtained by calling 1-888-678-6024. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower without fee waivers in effect. Data shown (%) as of recent calendar quarter end. Periods over one-year are annualized. Since inception results are from 01-02-2019. Gross expense ratios as of the most recent prospectus are 1.60% for Institutional and 1.86% for Investor Shares. Polen Capital Management has contractually agreed to reduce its fees or reimburse the Fund's operating expenses in order to limit the total annual operating expenses. Total returns would be lower had such fees and expenses not been waived and/or reimbursed. This agreement will terminate on 08-31-2023, unless the Board of Trustees approves an earlier termination. Returns are presented net of management fees and include the reinvestment of all income.

Top Ten Holdings (% of Portfolio)

Endava PLC	5.71
Keywords Studios PLC	5.03
Altus Group Ltd/Canada	4.87
Fevertree Drinks PLC	4.74
Euronext NV	4.50
Kin & Carta PLC	4.32
Kakaku.com Inc	4.23
Musti Group Oyj	4.12
MYT Netherlands Parent BV	3.83
Kinaxis Inc	3.77
Total	45.12

Portfolio Statistics*

	International Small Company Growth	MSCI ACWI Ex-US Small Cap
Alpha	-4.63	-
Beta	1.01	1.00
Sharpe Ratio	-0.03	0.24
Upside Capture	102.29%	-
Downside Capture	116.45%	-
Information Ratio	-0.47	-
Standard Deviation	24.22%	20.87%

Experience in High Quality Growth Investing



Rob Forker
Portfolio Manager & Analyst
22 years of experience



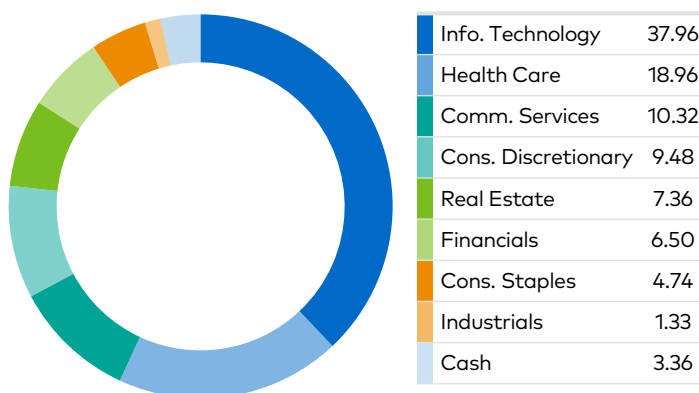
Troy Renaud, CFA
Portfolio Manager & Analyst
9 years of experience

All data as of 12-31-2022 unless otherwise noted. *Since inception.

Going Beyond with Polen Capital

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, investors, community and each other. We have been dedicated to serving investors by providing concentrated portfolios of what we believe are the highest-quality companies for more than three decades. 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.

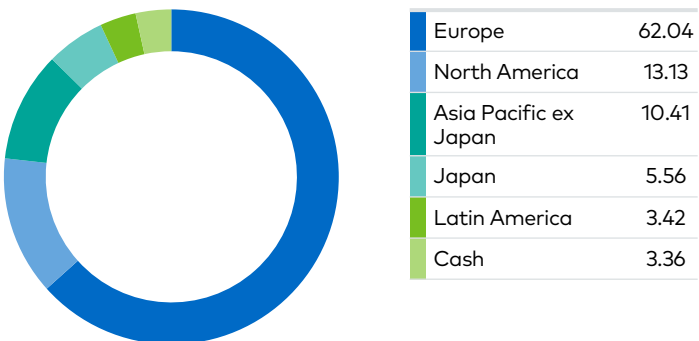
GICS Sector Exposure (% of Portfolio)



Portfolio Characteristics

Weighted Average Market Cap	\$2.7B
Est. 3-5 Year Earnings Growth	12.0%
Total Debt/Total Capital	23.6%
PE Forward (12m)	22.9x
Active Share	99.0%
Annual Turnover*	44.4%

Regional Allocation (% of Portfolio)



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. 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.

Active Share: Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Weighted Average Market Cap:** a weighted average of the price of each security multiplied by the number of shares outstanding all the securities in the portfolio. **Estimated 3-5 Year EPS Growth:** a Polen Capital estimate of projected long-term earnings growth rates. **Total Debt/ Total Capital:** measures the total amount of outstanding company debt as a percentage of the firm's total capitalization. **P/E Forward:** denotes the weighted harmonic average of all the P/E's of the securities in the fund's portfolio. **Annual Turnover:** percentage of the portfolio's holdings that have been replaced in a given year. **Alpha:** is the excess return of an investment relative to the return of the benchmark. **Beta:** the measure of systemic risk of a portfolio in comparison to the market as a whole. **Sharpe Ratio:** a ratio of the return on an investment relative to its risk. **Information Ratio:** a measurement of portfolio returns relative to a given benchmark. **Upside Capture:** is a statistical measure of overall performance relative to a benchmark during rising markets. **Downside Capture:** is a statistical measure of overall performance relative to a benchmark during declining markets. **Standard Deviation:** measurement of the dispersion or volatility of investment returns relative to its mean or average.

ESG Risk: The Adviser integrates material environmental, social, and governance (ESG) factors into research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. The risk that the investment techniques and risk analyses applied by the investment adviser, including but not limited to the Adviser's integration of ESG factors into its research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the investment adviser and the individual portfolio manager in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.

The MSCI ACWI ex USA Small Cap Index is a market capitalization weighted equity index that measures the performance of the small-cap segment across developed and emerging markets (excluding the U.S.). The index is maintained by Morgan Stanley Capital International. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

¹As of 12-31-2022, the Polen International Small Company Gr Ins Fund in the Global Equity Mid/Small Cap category received a rating 1 stars among 129 funds for the 3-year period, based on risk-adjusted returns. The Morningstar Rating™ for the funds, or "star rating", is calculated for managed products (including mutual funds, variable life subaccounts, exchange-traded funds, cost-end funds, and separate accounts) with at least three-year history. Exchange-traded funds and open-ended funds are considered a single population for competitive purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/ 40% three-year rating got 60-119 months of total returns, and 50% 10- rating/ 30% five-year rating/ 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most specified only; ratings for the other share classes will vary.

The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. The Morningstar Sustainability Rating calculation is a five-step process. First, each fund with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of company-level ESG Risk Scores. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in

companies with high ESG Risk. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Rating Score rank within the following distribution: • High (highest 10%) • Above Average (next 22.5%) • Average (next 35%) • Below Average (next 22.5%) and • Low (lowest 10%). Fourth, we apply a 1% rating buffer from the previous month to increase rating stability. This means a fund must move 1% beyond the rating breakpoint to change ratings. Fifth, we adjust downward positive Sustainability Ratings to funds with a high ESG Risk scores. The logic is as follows: • If Portfolio Sustainability score is above 40, then the fund receives a Low Sustainability Rating • If Portfolio Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average • If Portfolio Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average • If Portfolio Sustainability score is below 30, then no adjustment is made. The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe.

Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Historical Sustainability Score and the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. Please click on <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency.

Global Equity Mid/Small Cap Category: category portfolios invest in companies domiciled in developed countries throughout the world. Some of these portfolios may include emerging market countries. These portfolios tend to focus on those stocks that are in the mid-cap range and small-cap range for the market capitalization of the stock's representative regional equity market.

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Mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a large portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund. The Fund may invest a substantial amount of its assets in issuers located in a limited number of countries. If the Fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in those countries will have a significant impact on its investment performance. The Fund's investment performance may also be more volatile if it concentrates its investments in certain countries. Foreign securities risks include currency exchange rate fluctuations, less available public information about the issuers of securities, less stringent regulatory standards, lack of uniform accounting, auditing and financial reporting standards. Emerging securities markets may have far lower trading volumes and less liquidity than developed markets.

Investors should consider the investment objectives, risks, charges and expenses of the Polen International Small Company Growth Fund carefully before investing. A prospectus with this 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 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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