
Going beyond.

U.S. Small Company Growth

For Financial Professional Use Only

polen
capital

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U.S. Small Company Growth

Going beyond with Polen Capital



**Our mission is to
preserve and grow client
assets to protect their
present and enable their
future.**



Going Beyond Expectations

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, investors, community and each other. For more than three decades, we have been dedicated to serving investors by providing active, high-conviction portfolios. 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.

- We adhere to a time-tested process of researching and analyzing what we see as the highest-quality companies around the globe
- We invest for the long haul and with a business owner's mindset—giving these companies time to grow
- We remain passionate about our mission to protect and grow capital



We are an Enduring, Purpose-Driven Firm Committed to Sustainability



We are dedicated to doing the right thing for our stakeholders, including our clients, colleagues, and community. We strive to be a leader in environmental, social and governance practices and continually evaluate how we can go beyond and do even better.



We are committed to minimizing our environmental impact through measuring, monitoring, and setting goals for improvement.



We believe that diversity of thought contributes to better outcomes, and we promote diversity within our firm and across the asset management industry.



We are dedicated to a growth mindset and actively support the whole employee through programs to enhance mental and physical well-being, training and personal development.



We cultivate an environment of acceptance and inclusion such that each employee can be their true and best self.



We are passionate about community involvement, sharing our resources and talents to benefit others. We believe the stronger we are as a community, the more enduring we are as a firm.

Independent, High-Conviction Investing with Global Reach

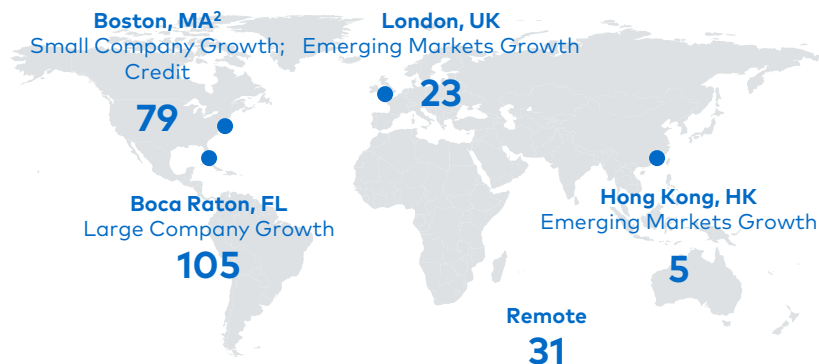
High-Conviction, Active Investment Manager

- Global manager delivering active, high-conviction and competitively advantaged growth equity and high yield credit strategies
- Four autonomous investment franchises: Large Company, Small Company, Emerging Markets and Credit
- \$59B¹ of equity assets and \$7B¹ of credit assets

Employee Owned & Aligned with Clients

- 72% Employees
- 20% iM Global Partner (Passive)
- 8% Polen Family Trust (Passive)

Geographic Footprint & Employees²



1979

Year Founded

\$66B

Total Assets¹

243

Employees

Boca Raton

Headquartered

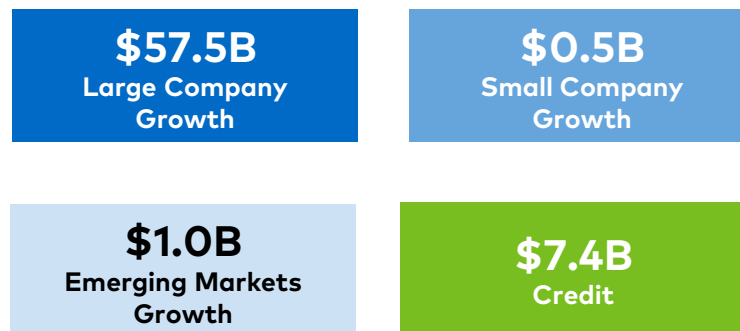
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Investment Strategies

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Investment Professionals

Assets by Investment Team



A Collaborative & Research-Driven Team

Small Company Growth



Small Company Growth Team Portfolio Managers

U.S Small Company Growth

Rayna Lesser Hannaway, CFA – Head of Team, Portfolio Manager & Analyst

Joined Polen Capital: 2017

Education: B.A. in Economics (summa cum laude) from Barnard College, Columbia University

Whitney Young Crawford – Portfolio Manager & Analyst

Joined Polen Capital: 2019

Education: B.A. in Economics (magna cum laude) from the College of William & Mary and M.B.A. from Duke University Fuqua School of Business

U.S SMID Company Growth

Rayna Lesser Hannaway, CFA – Head of Team, Portfolio Manager & Analyst

Joined Polen Capital: 2017

Education: B.A. in Economics (summa cum laude) from Barnard College, Columbia University

Whitney Young Crawford – Portfolio Manager & Analyst

Joined Polen Capital: 2019

Education: B.A. in Economics (magna cum laude) from the College of William & Mary and M.B.A. from Duke University Fuqua School of Business

Global SMID Company Growth

Greg McIntire, CFA – Head of Portfolio Insights & Portfolio Manager

Joined Polen Capital: 2023

Education: B.A. in Actuarial Science and M.S. in Quantitative Finance from the University of Illinois

Rayna Lesser Hannaway, CFA – Head of Team, Portfolio Manager & Analyst

Joined Polen Capital: 2017

Education: B.A. in Economics (summa cum laude) from Barnard College, Columbia University

Satya Dantuloori – Portfolio Manager & Analyst

Joined Polen Capital: 2015

Education: Postgraduate in Management from the Indian Institute of Management Calcutta and degree in Mechanical Engineering from the Indian Institute of Technology Bombay

Shane Smith, CFA – Portfolio Manager & Analyst

Joined Polen Capital: 2019

Education: B.S. in Environmental Horticulture and M.S. in Management from the University of Florida

U.S. Small Company Growth

Going beyond fundamentals

Investment Philosophy

Distinguishing Features



Concentrated Portfolio: "High Active Share"

- Portfolios constructed with a select group of high-quality companies that we believe effectively balance stakeholder interests
- High quality measured by the Flywheel:
 - ✓ Durable competitive advantages
 - ✓ Robust, self-funding business models
 - ✓ Effective management teams
 - ✓ Secular growth tailwinds
- Strategy invests in 25-45 companies
- Impartial to index sector and position weightings



Long Holding/Compounding Period: "Time Arbitrage"

- Long-term focus on company fundamentals and growth prospects
- Portfolio returns are generated through compounding of competitively advantaged companies owned for many years
- Average investment horizon is three to five years



Risk Management: "Durable Businesses"

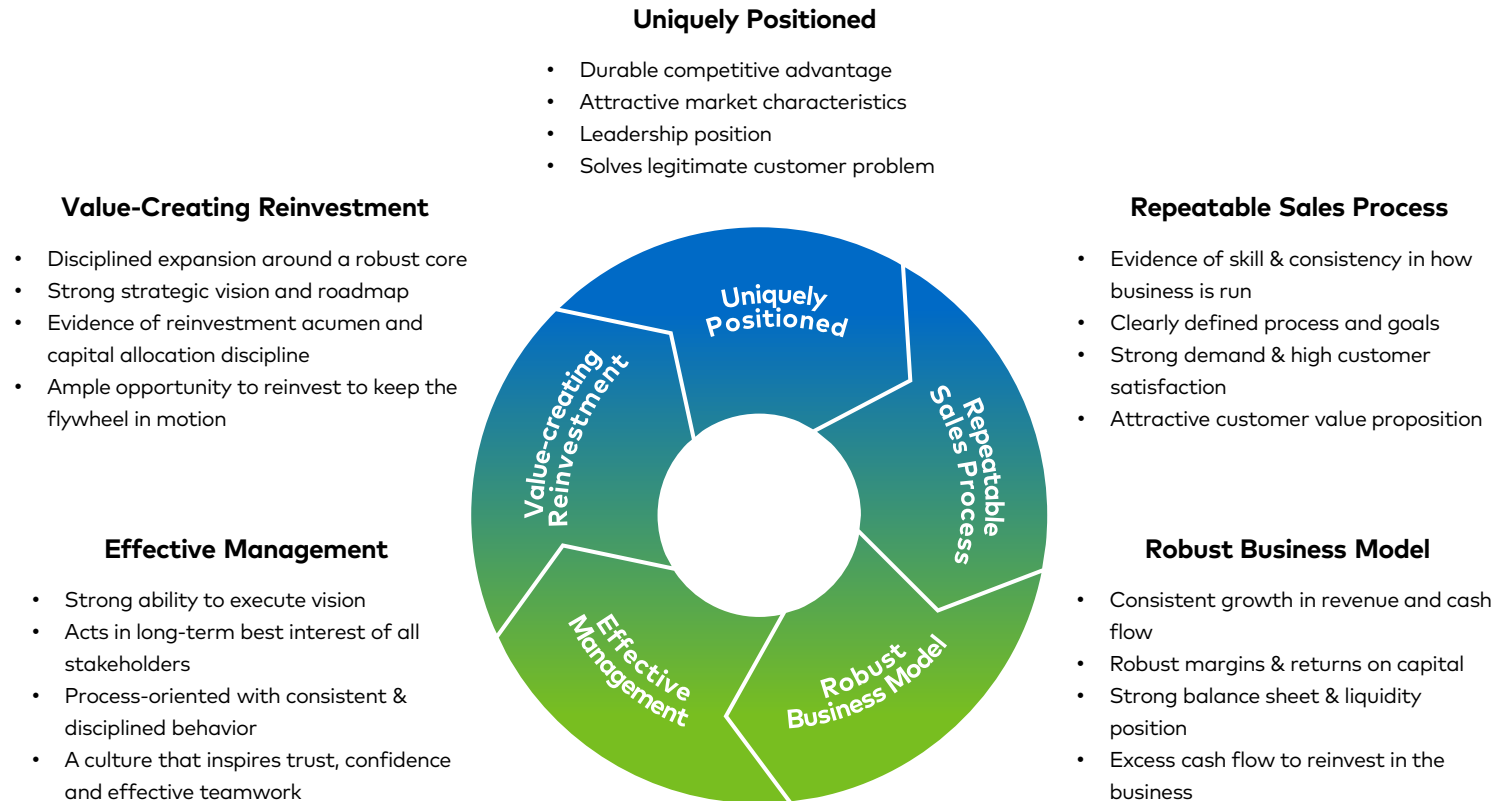
- Seek to only invest in companies with unique value propositions that are competitively advantaged and financially robust— Flywheel Framework creates common language for team
- Typically avoid highly cyclical businesses and binary outcomes
- Focus on long-term preservation of capital
- Portfolio construction parameters include position size limits and sector weight limits



Outcome Orientation: "Absolute Return Mentality"

- Seeking compelling returns
- No market predictions, always fully invested
- Generalist coverage model with a disciplined, collaborative approach seeks to reduce bias and drive better decision-making

High Quality Compounding—The Flywheel



Valuation Framework:

- We employ a range of outcome scenario analysis to determine expected return
- We target a mid-teens internal rate of return or better

There is no guarantee that companies included in the Portfolio will exhibit all of these qualities. This information is not intended to be construed to equate to the expected or projected future performance/returns of a Polen Capital investment or portfolio. **For Financial Professional Use Only.**

The Polen Capital Investment Process

5: Portfolio Construction & Management

- Construct portfolio of competitively advantaged growth businesses
- Continue to monitor objectively, adjusting position sizes based on a combination of conviction and relative value
- Utilize unemotional selling—absolute return mentality

4: Iterative Deep Dive Research

- Fundamental research
- Understand flywheel components
- Discussions with management
- Study corporate culture and ESG analysis

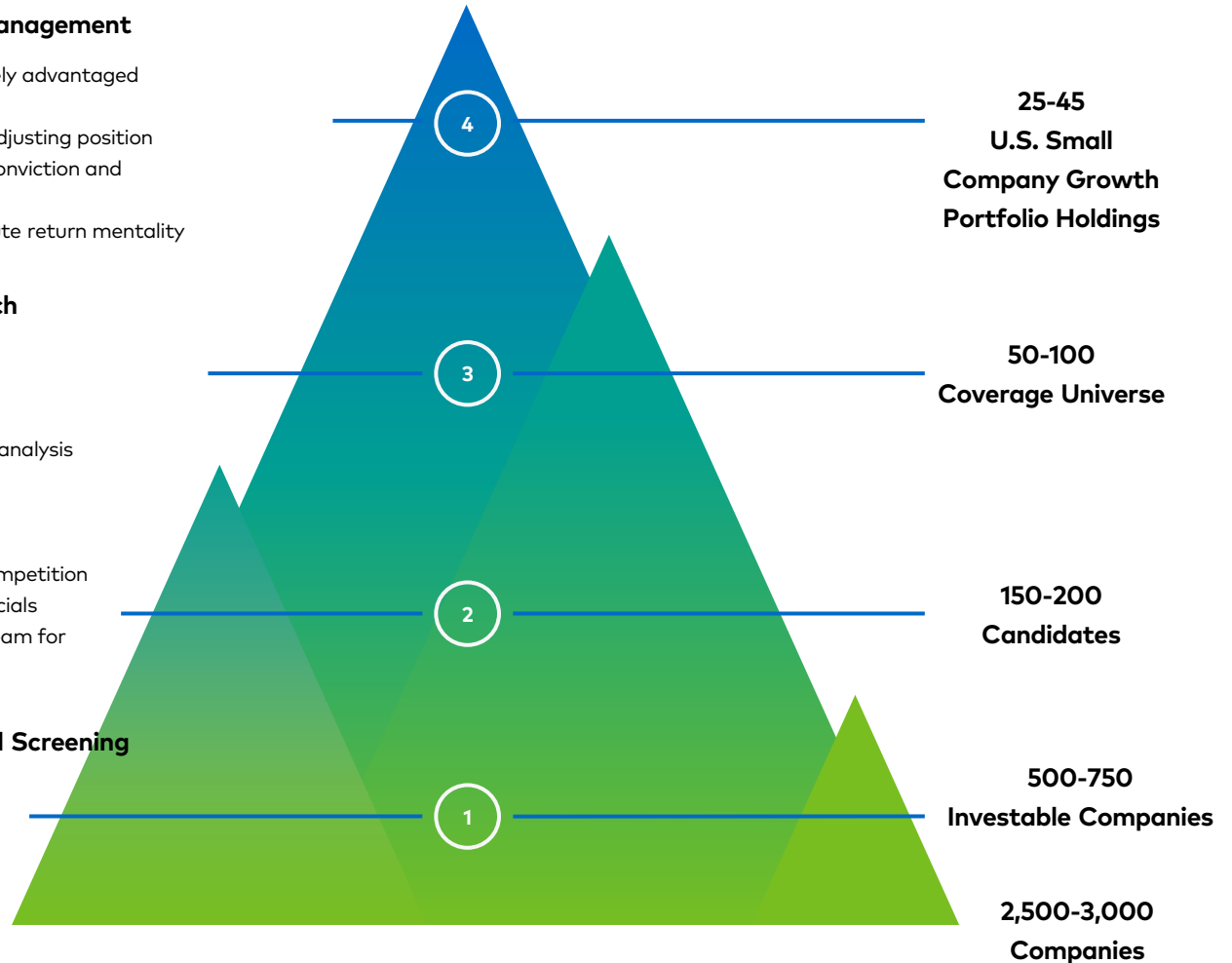
3: Shallow Dive Analysis

- Analyze industry structure and competition
- Test sustainability of strong financials
- Present shallow dive analysis to team for collaborative evaluation

2: New Idea Generation/Initial Screening

- Front-end screens for quality and growth

1: Total Universe



Sell Discipline—Unemotional Selling

Factors That May Influence Sell Decision



Flywheel Violation

- Threat to competitive advantage
- Deterioration in growth and/or business model
- Change in management philosophy
- Value destroying capital allocation

Market Capitalization

- Commitment to remaining in small cap category
- Holdings are in the market cap range of the Russell 2000 Growth index at the time of purchase

Superior Alternative

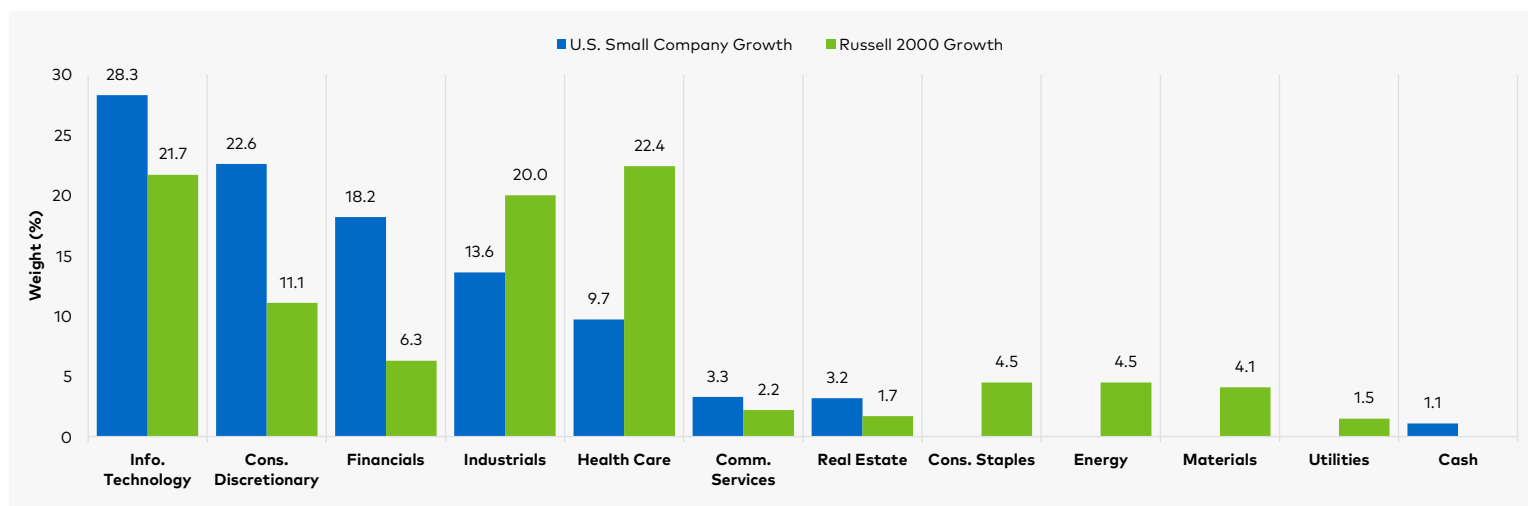
- More compelling sustainable growth company
- Attractive risk/return profile

Portfolio Construction Discipline

- Risk management
- 10% maximum position size; 50% maximum industry allocation

GICS Sector Allocation

Our Focus is on Companies with Long-Term Staying Power



Information Technology	Consumer Discretionary	Financials	Industrials	Health Care	Communication Services	Real Estate
<ul style="list-style-type: none"> Alarm.com Holdings Appfolio BlackLine CCC Intelligent Solutions Holdings Clearwater Analytics Holdings Endava Globant Qualys SiTime 	<ul style="list-style-type: none"> Callaway Golf Fox Factory Holding Helen of Troy LGI Homes Revolve Group RH Warby Parker Wingstop XPEL YETI Holdings 	<ul style="list-style-type: none"> Euronet Worldwide Goosehead Insurance Hamilton Lane Houlihan Lokey 	<ul style="list-style-type: none"> Alight Bowmansulting Group Core & Main ExlService Holdings Generac Holdings SiteOne Landscape Supply 	<ul style="list-style-type: none"> AMN Healthcare Services Doximity Medpace Holdings Progyny 	<ul style="list-style-type: none"> Bumble 	<ul style="list-style-type: none"> FirstService

Reflects all U.S. Small Company Growth portfolio holdings as of 12-31-2023. All data reported as percentages. Sources: Polen Capital, Bloomberg. Please see Disclosures page for disclosure #1, #2 & #4.
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Portfolio Metrics & Top 10 Holdings

Portfolio Metrics	U.S. Small Company Growth	Russell 2000 Growth
Weighted Average Market Capitalization	\$4.6B	\$3.0B
Polen Long-Term EPS Growth Estimate	18.5%	8.0%
P/E Forward 12 Months	25.8x	19.6x
Return on Invested Capital (ROIC) Trailing 12 Months	11.0%	1.1%
Cash Flow ROIC Trailing 12 Months	19.8%	7.6%
Net Debt/EBITDA	0.4x	1.2x
Number of Securities	35	1,074
Active Share	96%	-
Annual Turnover (Since Inception)	32.3%	-

Top 10 Holdings	GICS Sector	Percentage of Portfolio (%)
1 Houlihan Lokey	Financials	6.03
2 Globant	Information Technology	5.60
3 Hamilton Lane	Financials	4.82
4 Alight	Industrials	4.46
5 Progyny	Health Care	4.13
6 Wingstop	Consumer Discretionary	3.93
7 Goosehead Insurance	Financials	3.72
8 BlackLine	Information Technology	3.70
9 Euronet Worldwide	Financials	3.67
10 Alarm.com Holdings	Information Technology	3.65
Total		43.71

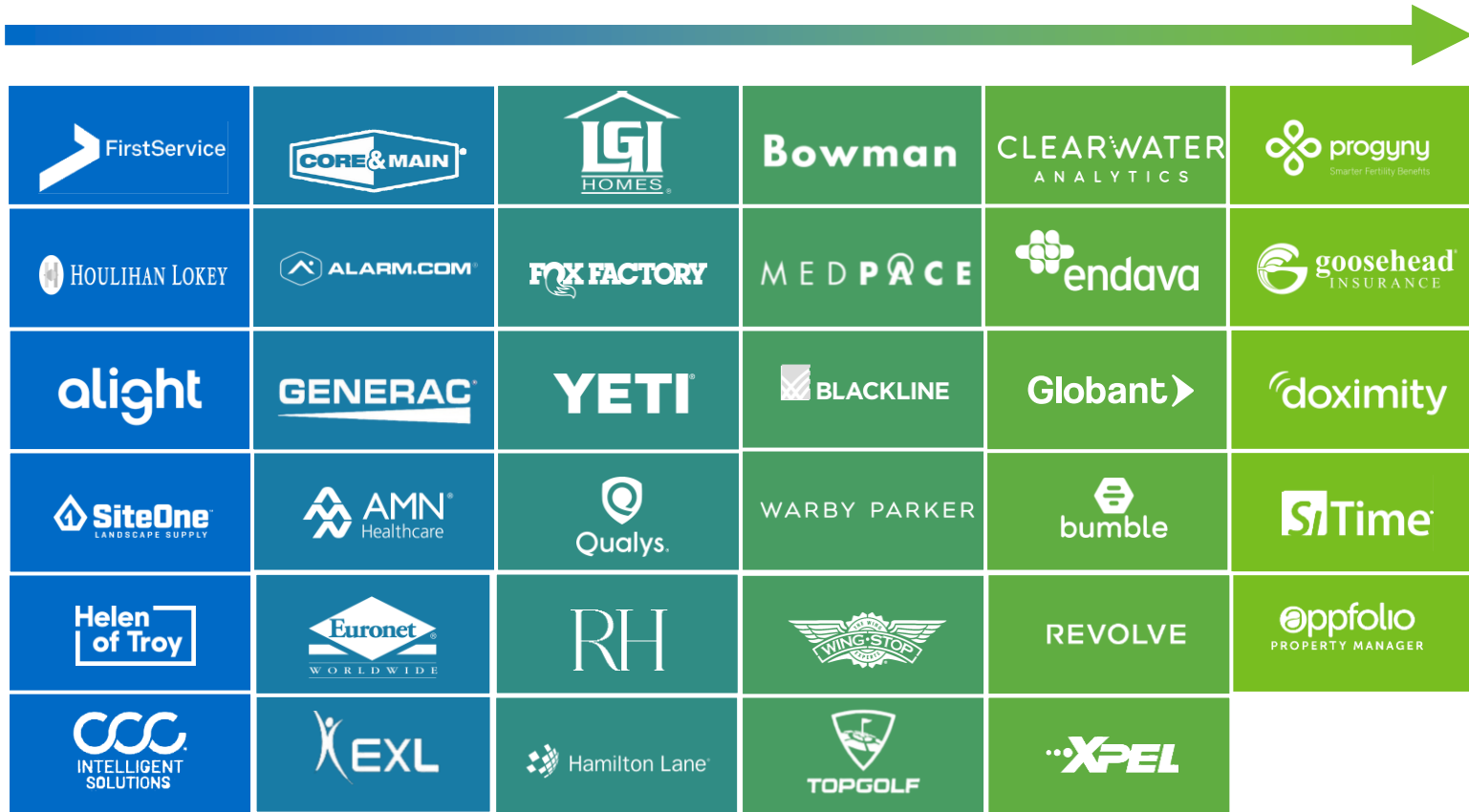
As of 12-31-2023. Source: Polen Capital, Bloomberg. Weighted Average Market Capitalization is a weighted average of the price of each security multiplied by the number of shares outstanding all the securities in the portfolio. Polen Long Term EPS Growth Estimate: a Polen Capital estimate of projected long-term earnings growth rates (Earnings Growth is not a measure of future performance). P/E Forward and P/E Trailing reflect the weighted harmonic average of all the Price/Earnings ratios of the securities in the fund's portfolio over the specified periods. Return on Invested Capital (ROIC) assesses a company's efficiency in allocating the capital and is measured by operating profit after taxes divided by investment capital. Cash Flow ROIC measures operating cash flow relative to ROIC, providing insight into value creation over time. Net debt is calculated by subtracting a company's total cash and cash equivalents from its total short-term and long-term debt. Net Debt/ Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) measures financial leverage and a company's ability to pay off its debt. Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. Annual Turnover is the percentage of the portfolio's holdings that have been replaced in a given year. The Global Industry Classification Standard (GICS) is a method for assigning companies to a specific economic sector and industry group that best defines its business operations. Please see Disclosures page for disclosure #1, #2 & #4.

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Investing Across the Growth Spectrum

Safety*

Growth*



Reflects all U.S. Small Company Growth portfolio holdings as of 12-31-2023. *Polen Capital's Small Company Growth team defines safety and growth based on their assessment of the qualitative and quantitative characteristics of each company. These factors may include growth rates of earnings before interest, tax, depreciation and amortization (EBITDA), earnings per share (EPS), free cash flow, business model, valuation, durability of competitive advantage, and market psychology at a point in time. Please see Disclosures page for disclosure #1 & #2. **For Financial Professional Use Only.**

The Polen Capital Proposition

Our steadfast focus on owning **high-quality companies with attractive growth characteristics, predictable cash flow and sustainably high returns on capital** combined with **a collaborative team-based approach** seeks to provide growth opportunities to our clients:

Seeks to lower long-term volatility

Seeks to enable long-term compounding with companies early in their lifecycle

Aims to reduce transaction costs and taxes via long-term ownership

Helps to ensure adherence to consistent process with disciplined action

Leverages collective wisdom and seeks to reduce bias to drive better decision-making

Fosters a culture of continuous learning to drive individual and team improvement

Performance

A culture of results

Historical Performance

Polen U.S. Small Company Growth – Composite Performance

Trailing Returns	U.S. Small Company Growth (Gross) (%)	U.S. Small Company Growth (Net) (%)	Russell 2000 Growth (%)	Excess Return Polen (Net) – Russell 2000 Growth (%)
4Q 2023	10.46	10.22	12.75	-2.53
YTD	23.13	21.72	18.66	3.06
1 Year	23.13	21.72	18.66	3.06
3 Years	-5.42	-6.46	-3.51	-2.95
5 Years	10.18	9.08	9.23	-0.15
Since Inception (03/09/2017)	10.92	9.82	7.78	2.04

Calendar Year Returns	U.S. Small Company Growth (Gross) (%)	U.S. Small Company Growth (Net) (%)	Russell 2000 Growth (%)	Excess Return Polen (Net) – Russell 2000 Growth (%)
2023	23.13	21.72	18.66	3.06
2022	-42.10	-42.86	-26.36	-16.50
2021	18.67	17.69	2.83	14.86
2020	56.41	55.08	34.63	20.45
2019	22.73	21.62	28.48	-6.86
2018	3.30	2.31	-9.31	11.62
2017	20.74	19.82	18.23	1.59

As of 12-31-2023. Source: Archer. Returns are trailing through 12-31-2023. Annualized returns are presented for periods greater than one year. **Past performance is not indicative of future results.** Returns are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions, and include the reinvestment of all income. Please see Disclosures page for disclosure #3 & #4. Please see the attached GIPS Report in the Appendix. **For Financial Professional Use Only.**

Risk and Return Rankings

U.S. Small Company Growth

U.S. Small Co Growth / R2000G	Returns (Net)		Returns (Gross)			Alpha		Beta		Sharpe Ratio		Standard Deviation		Downside Capture Ratio		Upside Capture Ratio		Information Ratio	
	Value	Rank	Value	Rank	# of Observ.	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
1 Year	21.82	16	23.13	15	460	4.37	22	0.98	73	0.74	22	24.23	73	85.68	37	97.43	27	0.66	15
3 Years	-6.43	92	-5.42	92	454	-1.24	91	1.06	95	-0.31	91	24.94	93	103.05	91	97.20	67	-0.22	91
5 Years	9.10	87	10.18	86	433	1.31	91	1.01	87	0.31	90	26.34	82	100.05	90	103.31	29	0.10	85
Since Inception	9.80	32	10.88	31	414	3.44	38	1.00	86	0.38	42	24.05	83	96.99	80	107.54	16	0.37	34

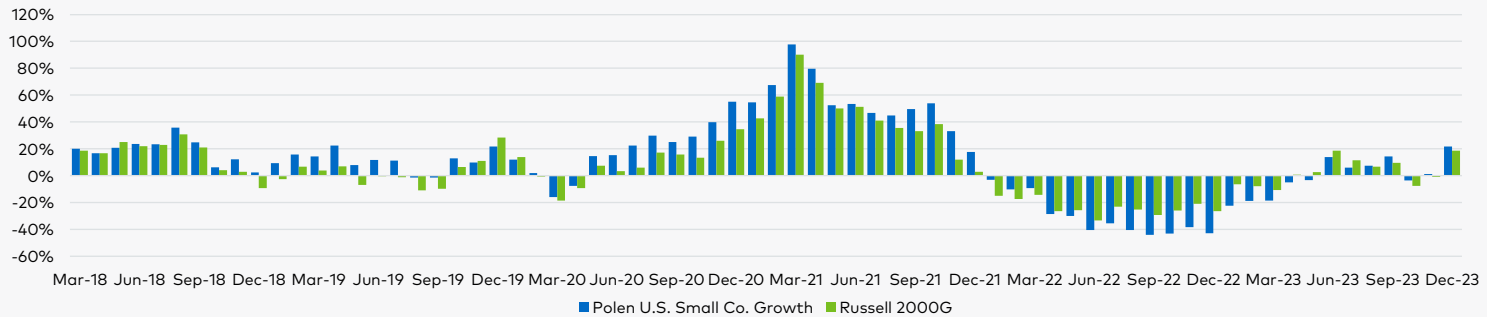
As of 12-31-2023. Source: eVestment, LLC. Polen Capital compensates eVestment with a subscription fee that enables Polen Capital to access the eVestment database; however, Polen Capital does not specifically pay eVestment to obtain the rankings set forth above.

Copyright 2012-2023 eVestment Alliance, LLC. Data queried on 01-16-24. All Rights Reserved. eVestment, LLC and its affiliated entities ("eVestment"), which are wholly-owned subsidiaries of Nasdaq, Inc. provides institutional investment data, analytics and market intelligence covering public and private markets. The universe represented is the eVestment US Small Cap Equity. Per eVestment, such universe comprises US Equity products that primarily invest in small capitalization stocks regardless of the style (growth, value, or core) focus. eVestment collects information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosure available on eVestment's systems and other important considerations, such as fees that may be applicable with respect to the specific investment products. Data and information from third-party databases, such as those sponsored by eVestment, are self-reported by investment management firms that generally pay a subscription fee to access such database. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. Periods over one year are annualized. Results for all periods are calculated based on monthly composite returns. **Past performance is not indicative of future results.** Rank reflects the eVestment Peer Ranking as a percentile. The eVestment rankings shown are calculated based on gross performance. All non-return portfolio characteristics are calculated using gross of fee returns. Since Inception results are from 03-09-2017. Please see Disclosures page for disclosure #2, #3, & #4. **For Financial Professional Use Only.**

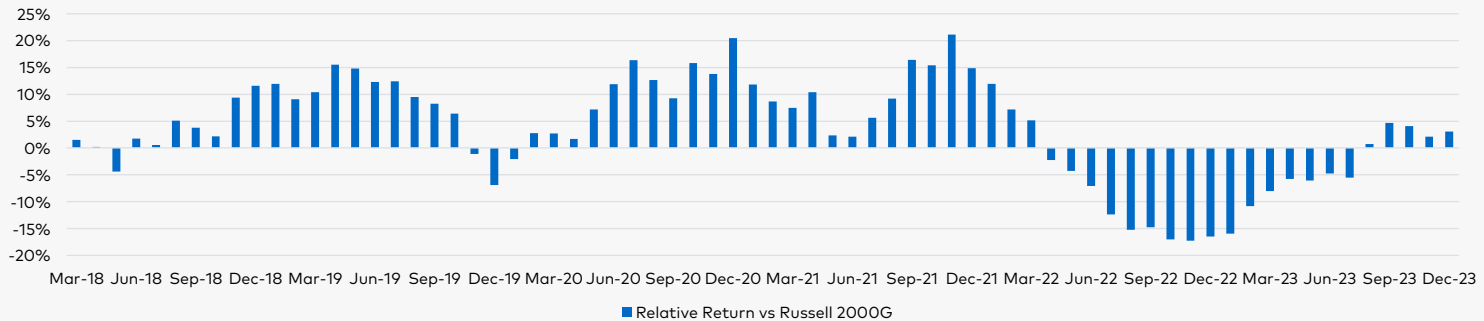
Excess Returns

Trailing 1-Year Net Returns on a Monthly Basis vs. R2000G¹

Absolute Return



Relative Return



Returns reflect the U.S. Small Company Growth composite as of 12-31-2023. **Past performance is not indicative of future results.** ¹Polen U.S. Small Company Growth outperformed the R2000G in 50 of 70 periods (71%) for an average rolling excess return of 354 basis points on a trailing 12-month basis as of 12-31-2023. Please see Disclosures page for disclosure #3 & #4. **For Financial Professional Use Only.**

Appendix

Portfolio Activity

1Q 2023

New Buys

DocGo

Alight

Additions

Bumble

Firstservice

CCC Intelligent Solutions

RH

Complete Sells

Duck Creek Technology

Azenta

Olaplex Holdings

Trims

Wingstop

Altair Engineering

Five Below

Qualys

2Q 2023

New Buys

Leslie's

Additions

DocGo

Sitime

Alight

Complete Sells

Trims

Goosehead Insurance

SiteOne Landscape

Appfolio

3Q 2023

New Buys

Clearwater Analytics

XPEL

EXL Service Holdings

Additions

Revolve Group

Globant

Bumble

Alight

Appfolio

Warby Parker

Complete Sells

Altair Engineering

Farfetch

Leslie's

OLO

DocGo

Trims

4Q 2023

New Buys

Bowman Consulting Group

Topgolf Callaway Brands

Generac Holdings

LGI Homes

Medspace Holdings

Core & Main

Additions

AMN Healthcare Services

Warby Parker

SiTIME

Euronet Worldwide

XPEL

Revolve Group

Bumble

Blackline

Complete Sells

Five Below

Trims

Hamilton Lane

Goosehead Insurance

Wingstop

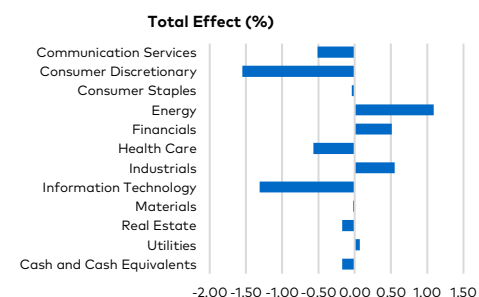
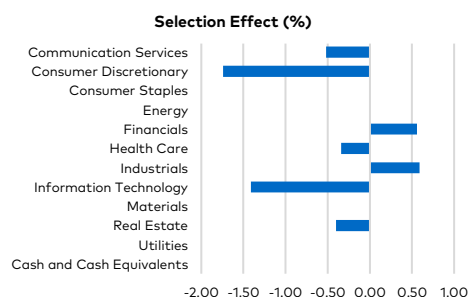
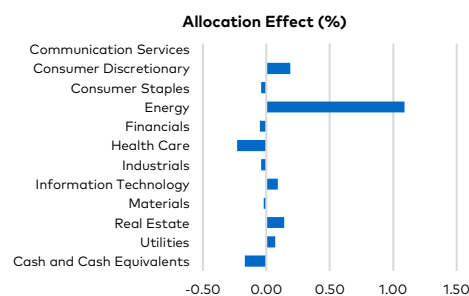
Appfolio

Yeti Holdings

Qualys

Performance Attribution – Quarter-to-Date

GICS Sector	Avg. Portfolio Weight (%)	Avg. Russell 2000 Growth Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) ¹	Russell 2000 Growth Return (%)	Portfolio Contribution (%)	Russell 2000 Growth Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	2.97	2.22	0.75	-1.21	0.00	14.57	-0.04	0.33	0.00	-0.52	-0.51
Consumer Discretionary	24.20	11.07	13.13	7.06	0.00	14.18	1.67	1.57	0.19	-1.74	-1.55
Consumer Staples	-	4.57	-4.57	-	0.00	13.64	-	0.62	-0.04	0.00	-0.04
Energy	-	5.16	-5.16	-	0.00	-7.60	-	-0.52	1.09	0.00	1.09
Financials	18.47	6.48	11.99	15.45	0.00	12.30	2.80	0.80	-0.05	0.56	0.51
Health Care	8.78	21.17	-12.39	12.55	0.00	15.26	1.21	3.26	-0.23	-0.34	-0.57
Industrials	10.82	20.34	-9.52	16.63	0.00	12.52	2.09	2.58	-0.04	0.59	0.55
Information Technology	29.32	21.58	7.74	9.10	0.00	13.93	2.43	3.01	0.09	-1.41	-1.31
Materials	-	4.17	-4.17	-	0.00	13.20	-	0.55	-0.02	0.00	-0.02
Real Estate	3.27	1.62	1.65	11.57	0.00	21.08	0.40	0.34	0.14	-0.40	-0.17
Utilities	-	1.61	-1.61	-	0.00	8.57	-	0.14	0.07	0.00	0.07
Cash and Cash Equivalents	2.16	0.00	2.16	0.00	0.00	-	0.00	-	-0.17	0.00	-0.17
Total	100.00	100.00	0.00	10.56	10.10	12.70	10.56	12.70	1.03	-3.25	-2.13

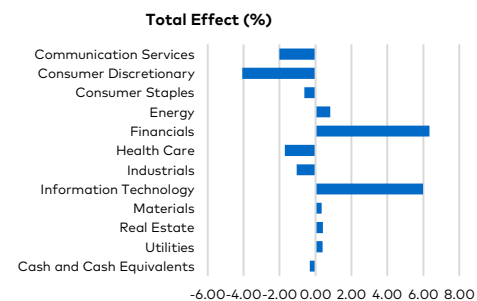
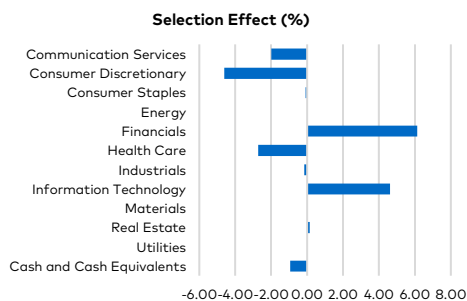
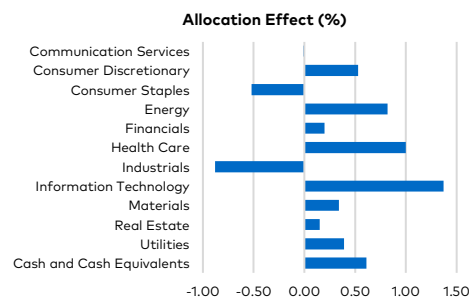


Top 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. Russell 2000 Growth Weight (%)	Total Effect (%)	Bottom 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. Russell 2000 Growth Weight (%)	Total Effect (%)
Wingstop Inc	4.23		1.19	Fox Factory Holding Corp	2.90	0.29	-1.55
Hamilton Lane Inc-Class A	4.61	0.19	0.55	Ccc Intelligent Solutions Ho	3.99		-1.25
Qualys Inc	3.92	0.59	0.50	Xpel Inc	1.62	0.11	-0.88
Euronet Worldwide Inc	3.10		0.42	Goosehead Insurance Inc -A	4.74	0.14	-0.49
Globant Sa	5.29		0.41	Bumble Inc-A	2.97		-0.46

As of 12-31-2023. Source: Bloomberg unless otherwise noted. **Past performance is not indicative of future results.** Data above pertains to the US Small Co Growth Rep. Account vs Russell 2000 Growth Index. The performance information shown has been calculated using a representative account managed by the firm; however, the firm manages other accounts that are not presented. At any given time, Polen Capital may change the representative account. Gross portfolio returns and contribution data are calculated based on end of day holdings and Bloomberg pricing. These returns may differ from individual client portfolio returns (calculated using cash flows, client restrictions or other transactions), presented composite returns or the returns of various mutual fund share classes. Sector and security level attribution is presented on a gross basis. Net attribution by sector and/or security is available upon request. ¹Source: Archer: Returns are time-weighted monthly and calculated as a daily rate of change in the portfolio levels. Investment advisory fees are reflected on a quarterly basis in the month following the quarter end. Fees are not accrued. Please see Disclosures page for disclosure #1, #2, #3, #4 & #5. For Period 09/30/23 - 12/31/23. **For Financial Professional Use Only.**

Performance Attribution – One Year

GICS Sector	Avg. Portfolio Weight (%)	Avg. Russell 2000 Growth Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) ¹	Russell 2000 Growth Return (%)	Portfolio Contribution (%)	Russell 2000 Growth Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	3.04	2.30	0.74	-29.98	0.00	18.22	-1.26	0.44	-0.01	-1.99	-2.01
Consumer Discretionary	25.54	11.15	14.39	4.52	0.00	21.47	1.32	2.31	0.53	-4.60	-4.07
Consumer Staples	0.31	4.54	-4.23	-0.38	0.00	28.20	0.03	1.23	-0.52	-0.09	-0.61
Energy	-	5.80	-5.80	-	0.00	8.63	-	0.13	0.82	0.00	0.82
Financials	17.54	6.55	10.99	60.29	0.00	19.27	9.01	1.20	0.20	6.14	6.35
Health Care	10.00	22.29	-12.29	-9.82	0.00	11.15	-1.12	2.66	1.00	-2.71	-1.71
Industrials	6.81	19.80	-12.99	22.09	0.00	24.17	1.84	4.63	-0.88	-0.16	-1.04
Information Technology	30.48	19.58	10.90	44.58	0.00	27.90	12.51	5.23	1.37	4.62	5.99
Materials	-	4.47	-4.47	-	0.00	11.40	-	0.52	0.34	0.00	0.34
Real Estate	2.91	1.87	1.04	33.90	0.00	15.01	0.78	0.25	0.15	0.15	0.42
Utilities	-	1.66	-1.66	-	0.00	-2.42	-	-0.03	0.39	0.00	0.39
Cash and Cash Equivalents	3.38	0.01	3.37	0.00	0.00	23.76	0.00	0.02	0.61	-0.93	-0.32
Total	100.00	100.00	0.00	23.11	21.45	18.58	23.11	18.58	3.99	0.42	4.53



Top 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. Russell 2000 Growth Weight (%)	Total Effect (%)	Bottom 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. Russell 2000 Growth Weight (%)	Total Effect (%)
Goosehead Insurance Inc -A	4.53	0.10	3.35	Bumble Inc-A	3.04		-1.97
Wingstop Inc	4.20	0.21	2.42	Revolve Group Inc	2.92	0.07	-1.54
Hamilton Lane Inc-Class A	4.03	0.19	2.04	Fox Factory Holding Corp	3.91	0.36	-1.54
Appfolio Inc - A	3.61	0.26	1.74	Doximity Inc-Class A	2.38		-1.06
Duck Creek Technologies Inc	0.70	0.03	1.69	Blackline Inc	3.69	0.28	-1.05

As of 12-31-2023. Source: Bloomberg unless otherwise noted. **Past performance is not indicative of future results.** Data above pertains to the US Small Co Growth Rep. Account vs Russell 2000 Growth Index. The performance information shown has been calculated using a representative account managed by the firm; however, the firm manages other accounts that are not presented. At any given time, Polen Capital may change the representative account. Gross portfolio returns and contribution data are calculated based on end of day holdings and Bloomberg pricing. These returns may differ from individual client portfolio returns (calculated using cash flows, client restrictions or other transactions), presented composite returns or the returns of various mutual fund share classes. Sector and security level attribution is presented on a gross basis. Net attribution by sector and/or security is available upon request. ¹Source: Archer: Returns are time-weighted monthly and calculated as a daily rate of change in the portfolio levels. Investment advisory fees are reflected on a quarterly basis in the month following the quarter end. Fees are not accrued. Please see Disclosures page for disclosure #1, #2, #3, #4 & #5. For Period 12/31/22 - 12/31/23. **For Financial Professional Use Only.**

Small Company Growth Team Biographies

Rayna Lesser Hannaway, CFA – Head of Team, Portfolio Manager & Analyst

Rayna heads the Small Company Growth Team, is lead Portfolio Manager of Polen Capital's U.S. Small Company Growth and U.S. SMID Company Growth strategies, and is co-Portfolio Manager of Polen Capital's Global SMID Company Growth strategy. Prior to joining Polen Capital in 2017, Rayna spent nine years in portfolio management and two years as a Research Analyst at Fidelity Investments in Boston, evaluating small and mid-cap companies. She also spent nine years working in small-cap research for Jennison Associates and Lord Abbett & Company. Rayna received a B.A. in Economics from Barnard College, a division of Columbia University, where she graduated summa cum laude in 1996. Rayna is a CFA® charterholder and holds a CFA Institute Certificate in ESG Investing. In 2021 Rayna launched Polen's WISE employee resource group, with a goal to support and promote an inclusive and supportive culture for women and their allies across the asset management industry. Rayna is a current member of the Board of Directors at Big Brothers Big Sisters of Massachusetts Bay, and Board Chair at RAW Artworks.

Whitney Young Crawford – Portfolio Manager & Analyst

Whitney is co-Portfolio Manager for Polen Capital's U.S. Small Company Growth and U.S. SMID Company Growth strategies. Prior to joining Polen Capital in 2019, Whitney was a Senior Analyst at Manulife Asset Management in Boston, where she worked for four years. Before Manulife, she was an Analyst at Fidelity Investments in Boston focusing primarily on small-cap companies. Whitney received a B.A. in Economics (magna cum laude) from the College of William & Mary and an M.B.A. from Duke University Fuqua School of Business.

Shane Smith, CFA – Portfolio Manager & Analyst

Shane is co-Portfolio Manager of Polen Capital's Global SMID Company Growth strategy. Prior to joining Polen Capital in 2019, Shane was a Research Analyst on the Global Small Cap team at Franklin Templeton, where he worked for seven years. Shane received a B.S. in Environmental Horticulture and an M.S. in Management with a Minor in Soil and Water Science from the University of Florida. Shane is a CFA® charterholder.

Christopher Ballard, CFA – Research Analyst

Christopher is a Research Analyst on Polen Capital's Small Company Growth team. Prior to joining Polen Capital in 2020, Christopher was a member of the Investment Research team at Veritable, LP, where he worked for six years. Christopher received a B.A. in Mathematics from the University of Pennsylvania and an M.B.A from the Tuck School of Business at Dartmouth. Christopher is a CFA® charterholder.

Small Company Growth Team Biographies

Kavi Sud, CFA – Director of Research & Analyst

Kavi is Director of Research & Analyst on Polen Capital's Small Company Growth team. Prior to joining Polen Capital in 2022, Kavi spent seven years at Manulife Investment Management as Managing Director and Senior Investment Analyst on the Capital Appreciation team. Before Manulife, Kavi worked at Booz Allen Hamilton for five years, serving in an IT consulting role. Kavi received a B.B.A. in Finance from the College of William & Mary and an M.B.A. from the Darden School of Business at the University of Virginia. Kavi is a CFA® charterholder.

Iris Chipendo – Research Associate

Iris is a Research Analyst on Polen Capital's Small Company Growth team. Prior to joining Polen Capital in 2021, Iris was a Technician at Rockefeller University, where she conducted research in a neurophysics laboratory. Iris received a B.A. in Molecular Biology and Biochemistry from Wesleyan University and an M.B.A from Rutgers Business School.

GIPS Report

U.S. Small Company Growth Composite—GIPS Composite Report

Year End	Total (\$Millions)	UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation ²	
		Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Russell 2000 G (%)	Composite Dispersion (%)	Polen Gross (%)	Russell 2000 G (%)
2022	48,143	18,053	30,090	89.27	40	-42.10	-42.86	-26.36	0.1	29.29	26.20
2021	82,789	28,884	53,905	83.89	156	18.67	17.69	2.83	0.6	23.54	23.08
2020	59,161	20,662	38,499	48.06	68	56.41	55.08	34.63	1.7	25.52	25.10
2019	34,784	12,681	22,104	8.28	8	22.73	21.62	28.50	0.1	N/A	N/A
2018	20,591	7,862	12,729	3.82	6	3.30	2.31	-9.29	0.0	N/A	N/A
2017 ¹	17,422	6,957	10,466	5.65	4	20.74	19.82	18.22	N/A	N/A	N/A

Performance % as of 12-31-2023:

(Annualized returns are presented for periods greater than one year)

	1 Yr	5 Yr	10 Yr	Inception
U.S. Small Company Growth (Gross)	23.13	10.18	-	10.92
U.S. Small Company Growth (Net)	21.72	9.08	-	9.82
Russell 2000 Growth	18.66	9.23	-	7.78

¹Performance represents partial period (March 9, 2017 through December 31, 2017), assets and accounts are as of December 31, 2017.

²A 3 Year Standard Deviation is not available for 2017, 2018 and 2019 due to 36 monthly returns are not available. Some versions of this GIPS Report previously included assets of the Firm's wholly-owned subsidiary in the 2022 Firm Assets figure, in error. The figure above has been corrected to no longer count assets at the subsidiary level. Total assets and UMA assets are supplemental information to the GIPS Composite Report. N/A - There are five or fewer accounts in the composite the entire year. While pitch books are updated quarterly to include composite performance through the most recent quarter, we use the GIPS Report that includes annual returns only. To minimize the risk of error we update the GIPS Report annually. This is typically updated by the end of the first quarter.

The U.S. Small Company Growth Composite created on July 3, 2017 with inception date March 9, 2017 contains fully discretionary small company equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against Russell 2000 Growth. Effective January 2022, fully discretionary small company equity accounts managed as part of our U.S. Small Company Growth strategy that adhere to the rules and regulations applicable to registered investment companies subject to the U.S. Investment Company Act of 1940 were included into the U.S. Small Company Growth Composite. The accounts comprising the portfolios are highly concentrated and are not constrained by EU diversification regulations.

Polen Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Management has been independently verified for the periods April 1, 1992 through December 31, 2022. The verification reports are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

Polen Capital Management is an independent registered investment adviser. Polen Capital Management maintains related entities which together invest exclusively in equity portfolios consisting of high-quality companies. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. In July 2007, the firm was reorganized from an S-corporation into an LLC and changed names from Polen Capital Management, Inc. to Polen Capital Management, LLC. A material error in the 2017 annual performance for the Russell 2000 Growth was corrected as of April 17, 2020. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

Effective January 1, 2022, composite policy requires the temporary removal of any portfolio incurring a client initiated significant net cash inflow or outflow of 10% or greater of portfolio assets, provided, however, if invoking this policy would result in all accounts being removed for a month, this policy shall not apply for that month. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Net of fee performance was calculated using either actual management fees or highest fees for fund structures. The annual composite dispersion presented is an asset-weighted standard deviation using returns presented gross of management fees calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The separate account management fee schedule is as follows:

Institutional: Per annum fees for managing accounts are 100 basis points (1.00%) on the first \$50 Million and 85 basis points (0.85%) on all assets above \$50 Million of assets under management. HNW: Per annum fees for managing accounts are 175 basis points (1.75%) of the first \$500,000 of assets under management and 125 basis points (1.25%) of amounts above \$500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.

The per annum fee schedule for managing the Polen U.S. Small Company Growth Fund, which is included in the U.S. Small Company Growth Composite, is 100 basis points (1.00%). The total annual fund operating expenses are up to 135 basis points (1.35%). As of 9/1/2023, the mutual fund expense ratio goes up to 1.35%. This figure may vary from year to year.

Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed. Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions. Polen Capital is an SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce clients' returns. The chart below depicts the effect of a 1% management fee on the growth of one dollar over a 10 year period at 10% (9% after fees) and 20% (19% after fees) assumed rates of return.

The Russell 2000® Growth Index is a market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000® Index companies with higher price/book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for the last year is available upon request.

Return	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
20%	1.20	1.44	1.73	2.07	2.49	2.99	3.58	4.30	5.16	6.19
19%	1.19	1.42	1.69	2.01	2.39	2.84	3.38	4.02	4.79	5.69

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Disclosures

1. The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will be in the composite at the time you receive this document or that any securities sold have not been repurchased. The securities discussed do not necessarily represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, restrictions, and any trade orders in progress on the date as of when holdings are shown. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any investment recommendations we make in the future will equal the investment performance of the securities discussed herein. For a complete list of Polen's past specific recommendations holdings and current holdings as of the current quarter end, please contact info@polencapital.com.
2. Portfolio characteristics are shown as of December 31, 2023. These characteristics relate to underlying company attributes and are not measures of performance. There can be no guarantee that the portfolio or its holdings will exhibit identical or similar characteristics to those shown at any future time of investment. Investments are subject to risks, including the possibility that the value of any investment (and income derived thereof (if any)) can increase, decrease or in some cases, be entirely lost and investors may not get back the amount originally invested. This document does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering any financial transaction. The views and strategies described may not be suitable for all clients.
3. Supplemental information to the fully compliant composite performance which accompanies this presentation. **Past performance is not indicative of future results.**
4. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the Index. Indices are unmanaged and one cannot invest directly in an index. The Russell 2000® Growth Index is a market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000® Index companies with higher price/book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group.
5. Contribution to relative return is a measure of a security's contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the following formula, taking into account purchases and sales of the security over the measurement period. Please note this calculation does not take into account transactional costs and dividends of the benchmark, as it does for the portfolio. Contribution to relative return of Stock A = (Stock A portfolio weight (%) - Stock A benchmark weight (%)) x (Stock A return (%) - Aggregate benchmark return (%)).

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