

Polen U.S. Small Company Growth Fund

Mutual Fund – December 31, 2023

Investment Objective

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

Why Invest in U.S. Small Company Growth?

- U.S. 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	10-31-2017
Fund Assets	\$76.91M
Number of Holdings	25-45
Style	Growth
Benchmark	Russell 2000 Growth

Experience in High Quality Growth Investing



Rayna Lesser Hannaway, CFA
Head of Team, Portfolio Manager & Analyst
27 years of experience



Whitney Young Crawford
Portfolio Manager & Analyst
16 years of experience

Morningstar¹



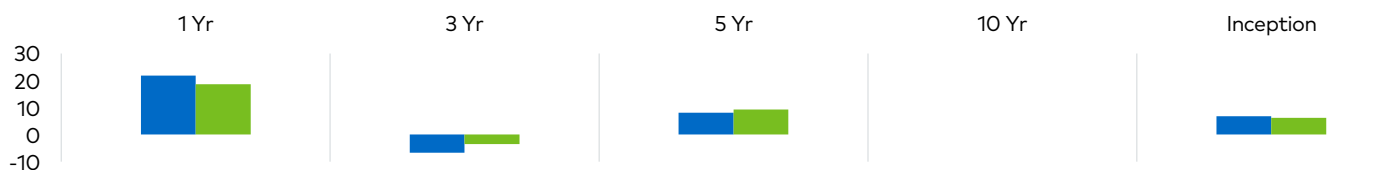
Overall Morningstar Rating™ among 563 funds in the Small Growth category, Class I; based on risk adjusted returns; as of 12-31-23.



Morningstar Sustainability Rating™ out of 1,716 US Equity Small Cap funds as of 11-30-23. Based on 100% 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 12-31-2023)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Polen U.S. Small Company Growth Fund - Institutional	10.18	21.83	21.83	-6.79	8.05	-	6.81
Russell 2000 Growth	12.75	18.66	18.66	-3.51	9.23	-	6.24

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 10-31-2017. Gross expense ratios as of the most recent prospectus are 1.40% for Institutional and 1.65% 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 08/31/2024, unless the Board of Trustees approves an earlier termination. Returns are presented net of management fees and include the reinvestment of all income.

1 Polen U.S. Small Company Growth Fund - 4Q 2023
Mutual Fund
U.S. Equity, Small Cap



Share Class Details

	Institutional	Class Y	Investor
Ticker	PBSIX	PBSYX	PBSRX
CUSIP	360875165	36087T726	360875173
Inception Date	10-31-2017	06-01-2021	02-07-2019
Min Investment	\$100,000	\$1,000,000	\$3,000
Expense Ratio Net	1.10%	1.00%	1.35%
Expense Ratio Gross	1.40%	1.30%	1.65%

Top Ten Holdings (% of Portfolio)

Houlihan Lokey	6.06
Globant	5.63
Hamilton Lane	4.84
Alight	4.48
Progyny	4.15
Wingstop	3.95
Goosehead Insurance	3.74
BlackLine	3.72
Euronet Worldwide	3.69
Alarm.com Holdings	3.66
Total	43.92

Portfolio Characteristics

Weighted Average Market Cap	\$4.6B
Polen Long Term EPS Growth Estimate	18.5%
Total Debt/Total Capital	38.0%
P/E Forward (12m)	25.8x
Return on Invested Capital	11.0%
Active Share	96.4%
Annual Turnover*	59.2%

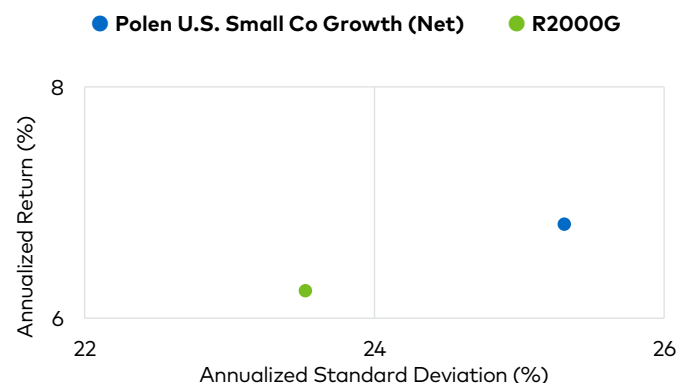
Portfolio Statistics*

	US Small Company Growth	Russell 2000 Growth
Alpha	0.56	-
Beta	1.00	1.00
Sharpe Ratio	0.19	0.18
Upside Capture	103.22%	-
Downside Capture	100.70%	-
Information Ratio	0.06	-
Standard Deviation	25.31%	23.53%

GICS Sector Exposure (% of Portfolio)

Information Technology	28.42
Consumer Discretionary	22.69
Financials	18.33
Industrials	13.67
Health Care	9.72
Communication Services	3.36
Real Estate	3.19
Cash	0.63

Risk & Returns (Net)*



All data as of 12-31-2023 unless otherwise noted. *Since inception. *In an effort to avoid distorting aggregate portfolio characteristics, the weighted average portfolio calculations exclude an individual financial ratio that has a negative denominator or an outlier value (e.g., greater than 100x or 100%, less than 0%) which we view as not representative of the ongoing underlying economics of the business, likely due to transitory issues or GAAP (Generally Accepted Accounting Principles) accounting limitations. GAAP is the accounting standard adopted by the U.S. Securities and Exchange Commission (SEC). Additional information is available upon request.

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.

Asset figures include discretionary as well as nondiscretionary assets.

Class Y shares are available exclusively to institutional investors, including, but not limited to, charitable organizations, governmental institutions, corporations, and trust & private bank platforms.

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. **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). **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. **Return on Invested Capital:** assesses a company's efficiency at allocating the capital and is measured by operating profit after taxes divided by investment capital. **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 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. 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 12-31-2023, the Polen US Small Company Growth Instl Fund in the Small Growth category received a rating of 2 stars among 563 funds for the 3-year period and 1 stars among 528 funds for the 5-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 for 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.

US Equity Small Cap Category: category portfolios invest primarily in small-sized U.S. companies. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap.

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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.

Investors should consider the investment objectives, risks, charges and expenses of the Polen U.S. 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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