

Polen U.S. SMID Company Growth

Separately Managed Account - December 2021

Investment Objective

Our U.S. SMID Company Growth strategy seeks to achieve long-term growth of capital. The advisor identifies a concentrated portfolio of competitively advantaged businesses with sustainable, above-average earnings growth.

Why Invest in U.S. SMID Company Growth?

- U.S. SMID 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 total returns
- Low portfolio turnover with long-term holding periods

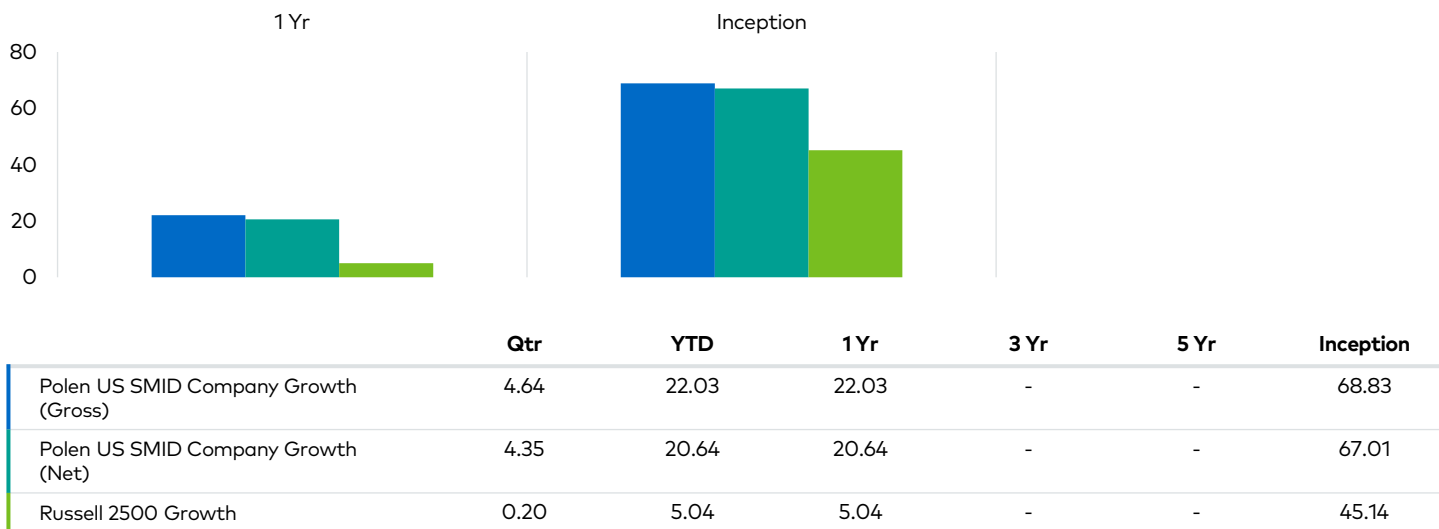
Product Profile

Inception Date	04-01-2020
Strategy Assets*	\$104.6M
Number of Holdings	25-35
Style	Growth
Benchmark	Russell 2500 Growth

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, superior financial strength, sound 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.

Seeks Growth & Capital Preservation (Performance (%) as of 12-31-2021)



The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Periods over one-year are annualized.

*Preliminary assets as of 12-31-2021.

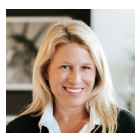
Top Ten Holdings (% of Portfolio)

Globant SA	5.07
Etsy Inc	4.76
RH	4.45
Trex Co Inc	4.31
Tyler Technologies Inc	4.04
Medpace Holdings Inc	4.00
Fox Factory Holding Corp	3.99
Dynatrace Inc	3.99
Paycom Software Inc	3.85
Trupanion Inc	3.82
Total	42.28

Portfolio Statistics*

	US SMID Company Growth	Russell 2500 Growth
Alpha	12.77	-
Beta	1.11	1.00
Sharpe Ratio	2.92	2.29
Upside Capture	140.85%	-
Downside Capture	82.37%	-
Information Ratio	2.31	-
Standard Deviation	23.54%	19.67%

Experience in High Quality Growth Investing



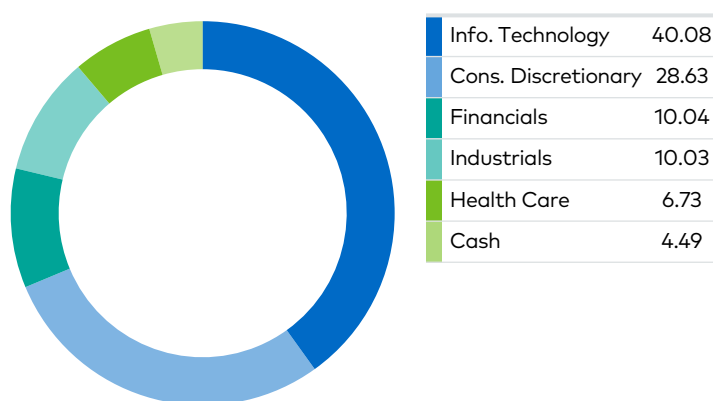
Rayna Lesser Hannaway, CFA
Head of Team, Portfolio Manager & Analyst
24 years of experience

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 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.

All data as of 12-31-2021 unless otherwise noted. *Since inception.

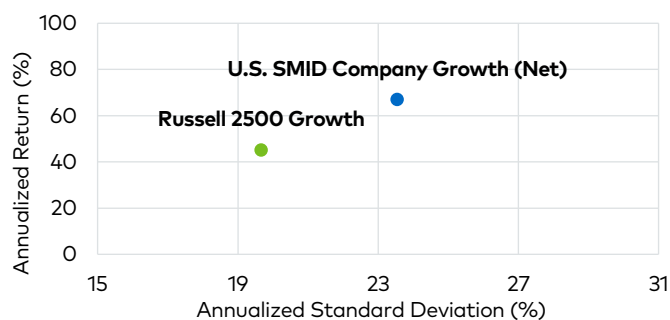
GICS Sector Exposure (% of Portfolio)



Portfolio Characteristics

Weighted Average Market Cap	\$13.9B
Est. 3-5 Year Earnings Growth	29.0%
Net Debt/Total Capital	43.1%
Return on Invested Capital	20.1%
Active Share	95.2%
Annual Turnover*	34.2%

Attractive Risk-Adjusted Returns*



We believe that an important part of growing our clients' assets also includes preserving it. To ensure this, we adhere to a time-tested process of researching and analyzing the highest-quality companies around the globe—selecting only the best to build highly concentrated portfolios. Then, we invest for the long haul and with a business owner's mindset—giving these companies time to grow.

Polen Capital Management, LLC is an independent registered investment advisor.

Polen Capital claims compliance with the Global Investment Performance Standards (GIPS). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. This presentation is supplemental information to the fully compliant composite performance disclosure available at polencapital.com.

All performance is calculated in U.S. Dollars. The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Returns are presented gross and net of management fees and include the reinvestment of all income.

The Russell 2500® Growth Index is a market capitalization weighted index that measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes Russell 2500® companies with higher price-to-book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group.

Holdings are subject to change. The top holdings, as well as other data, are as

of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is available upon request.

Active Share: Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. Average Weighted 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. Net Debt/Total Capital: measure of a company's financial leverage calculated by dividing its net liabilities by its total capital. 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.