

Polen Global SMID Company Growth

Separately Managed Account - September 2022

Investment Objective

Our Global SMID Company Growth strategy seeks to achieve long-term growth of capital by building a concentrated portfolio of competitively advantaged businesses with the potential for sustainable, above-average earnings growth.

Why Invest in Polen Global SMID Company Growth?

- Global SMID growth strategy 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	07-01-2021
Strategy Assets*	\$50.5M
Number of Holdings	25-35
Style	Growth
Benchmark	MSCI ACWI SMID Net

A High Conviction & Quality Approach

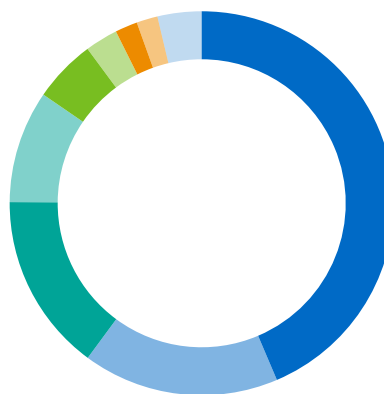
We believe that consistent earnings growth is the primary driver of intrinsic value and long-term stock appreciation. We seek to invest in companies with a durable earnings profile driven by a sustainable competitive advantage, financial strength, sound ESG practices, proven management teams and powerful 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.

Top Ten Holdings (% of Portfolio)

Paycom Software Inc	6.56
Globant SA	6.32
Tecan Group AG	5.54
Floor & Decor Holdings Inc	4.61
Euronext NV	4.53
Endava PLC	4.47
Five Below Inc	3.88
Revolve Group Inc	3.53
Kinaxis Inc	3.44
Temenos AG	3.43
Total	46.31

+Preliminary assets as of 9-30-2022

GICS Sector Exposure (% of Portfolio)



Info. Technology	43.60
Cons. Discretionary	16.52
Health Care	14.99
Financials	9.48
Comm. Services	5.29
Real Estate	2.77
Cons. Staples	1.88
Industrials	1.78
Cash	3.71

Experience in High Quality Growth Investing



Rob Forker
Portfolio Manager & Analyst
21 years of experience

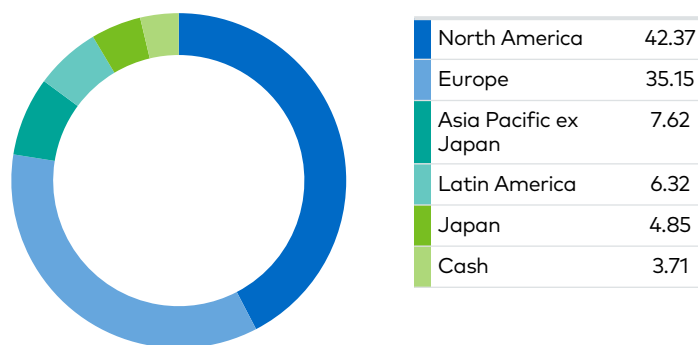
Portfolio Statistics*

	Global SMID Company Growth	MSCI ACWI SMID Net
Alpha	-15.20	-
Beta	1.27	1.00
Sharpe Ratio	-1.50	-1.16
Upside Capture	102.45%	-
Downside Capture	140.69%	-
Information Ratio	-1.25	-
Standard Deviation	25.88%	18.37%

Portfolio Characteristics

Weighted Average Market Cap	\$5.8B
EPS 5 Yr CAGR	18.6%
Net Debt/EBITDA	-1.3%
PE Forward (12m)	24.0x
Return on Equity	21.1%
Active Share	99.2%
Annual Turnover*	23.9%

Region Exposure (% of Portfolio)



All data as of 9-30-2022 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 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.

We believe that an important part of growing our clients' assets also includes preserving it. To pursue this, we adhere to a time-tested process of researching and analyzing the highest-quality companies around the globe—seeking 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.

It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the portfolio's holdings may be materially different from those within the index. Indices are unmanaged.

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.

Alpha: 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. Upside Capture: a statistical measure of overall performance relative to a benchmark during rising markets. Downside Capture: a statistical measure of overall performance relative to a benchmark during declining markets. Information Ratio: a measurement of portfolio returns relative to a given benchmark. Standard Deviation:

measurement of the dispersion or volatility of investment returns relative to its mean or average.

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. EPS 5 Yr CAGR: 5 Year Compound Annual Growth Rate, or CAGR, of the company's diluted earnings per share (EPS). Net Debt/EBITDA: is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. P/E Forward: denotes the weighted harmonic average of all the P/E's of the securities in the fund's portfolio. Return on Equity: assesses a company's net income divided by its shareholders' equity. Annual Turnover: the percentage at which a portfolio replaces its security holdings every year.

The Global SMID Company Growth strategy 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. There is a risk that the investment techniques and risk analyses applied, including but not limited to the integration of ESG factors into the research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available. There is no guarantee that the investment objective will be achieved.