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Going beyond.

# U.S. Small Company Growth

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# U.S. Small Company Growth

Going beyond with Polen Capital



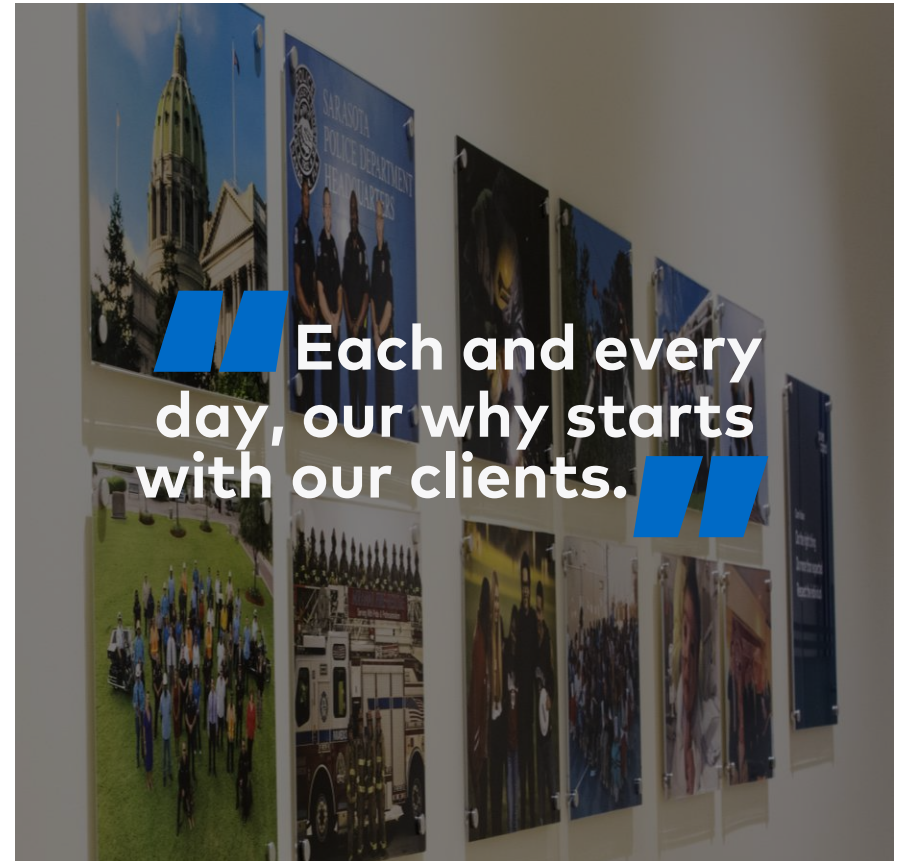
**Our mission is to  
preserve and grow client  
assets to protect their  
present and enable their  
future.**



# 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

## Employee Owned & Aligned with Our Clients

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

## High Conviction, Growth and Income Solutions

Total Firm Assets: \$55.0B

- Focus Growth \$41.6B
- Global Growth \$4.3B
- International Growth \$1.7B
- U.S. Small Company Growth \$344.9M
- International Small Company Growth \$17.5M
- Global Emerging Markets Growth \$21.5M
- U.S. SMID Company Growth \$66.9M
- Global SMID Company Growth \$49.5M
- Emerging Markets ex-China Growth \$3.5M
- U.S. Opportunistic High Yield \$4.4B
- Upper Tier U.S. High Yield \$831.5M
- Total Return Credit \$307.5M
- Bank Loan \$138.4M

## An ESG Friendly Investment Approach

- UN PRI Signatory
- ESG integration inherent within our stakeholder-centric investment approach that considers:
  - Employee relationships
  - Customer relationships
  - Environmental initiatives
  - Governance issues

## Team-Based Outlook with Global Reach

- Headquarters and Large Company Growth Team: Boca Raton, FL
- Small Company Growth and High Yield Teams: Boston, MA
- Emerging Markets Growth Team: London, UK

## A Range of Investment Vehicles

- Strategies available across SMAs, Mutual Funds, CITs, UCITS, Private Funds

Institutional Assets by Client Type

Total	\$19,148M	100%
Corporate	\$5,199M	27%
Sub-Advised	\$4,228M	22%
Public	\$3,174M	17%
SWF/Supranational	\$1,883M	10%
Union/Multi-Employer	\$1,723M	9%
Endowment/Foundation	\$1,186M	6%
Healthcare	\$1,141M	6%
Other <sup>1</sup>	\$616M	3%
Defined Contribution <sup>2</sup>	\$2,771M	14%



# 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, Director of Research & 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

**Troy Renault, CFA – Portfolio Manager & Analyst**

**Joined Polen Capital:** 2018

**Education:** B.S. in Civil Engineering from the University of Massachusetts Dartmouth and M.B.A. with a Specialization in Asset Management from Boston College

## Global SMID Company Growth

**Rob Forker – Portfolio Manager & Analyst**

**Joined Polen Capital:** 2018

**Education:** B.A. in Government from the University of Virginia and M.B.A. from the University of Virginia Darden School of Business

**Troy Renault, CFA – Portfolio Manager & Analyst**

**Joined Polen Capital:** 2018

**Education:** B.S. in Civil Engineering from the University of Massachusetts Dartmouth and M.B.A. with a Specialization in Asset Management from Boston College

## International Small Company Growth

**Rob Forker – Portfolio Manager & Analyst**

**Joined Polen Capital:** 2018

**Education:** B.A. in Government from the University of Virginia and M.B.A. from the University of Virginia Darden School of Business

**Troy Renault, CFA – Portfolio Manager & Analyst**

**Joined Polen Capital:** 2018

**Education:** B.S. in Civil Engineering from the University of Massachusetts Dartmouth and M.B.A. with a Specialization in Asset Management from Boston College

# 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 using guardrails of real organic revenue growth, stable to improving margins, high returns (ROE & ROIC), abundant cash flow, and strong balance sheets
- Strategies invest in 25-35 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 holding period is approximately 5 years



### Risk Management: "Durable Businesses"

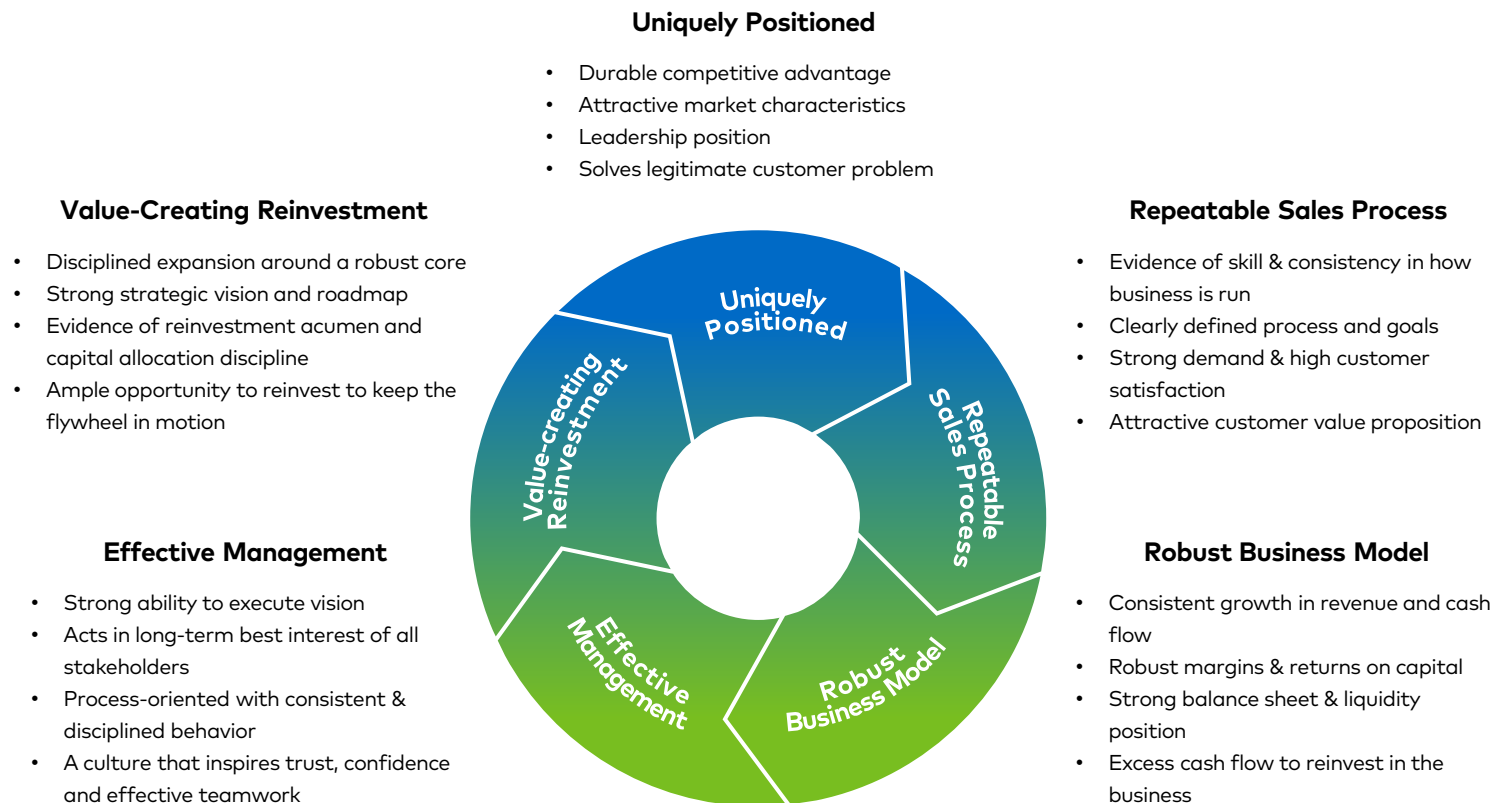
- Seek to only invest in companies with unique value propositions that are competitively advantaged and financially robust— Flywheel Framework creates common language for team
- Typically avoid highly cyclical businesses and binary outcomes
- Focus on long-term preservation of capital
- Portfolio construction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



**Flywheel conditions must be in place and companies must meet our mid-teens Internal Rate of Return (IRR) hurdle to be included in the portfolio.**

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.

# The Polen Capital Investment Process

## 4: Portfolio Construction & Management

- Construct portfolio of competitively advantaged growth businesses
- Continue to monitor objectively
- Utilize unemotional selling—absolute return mentality

## 3: Deep Dive Research

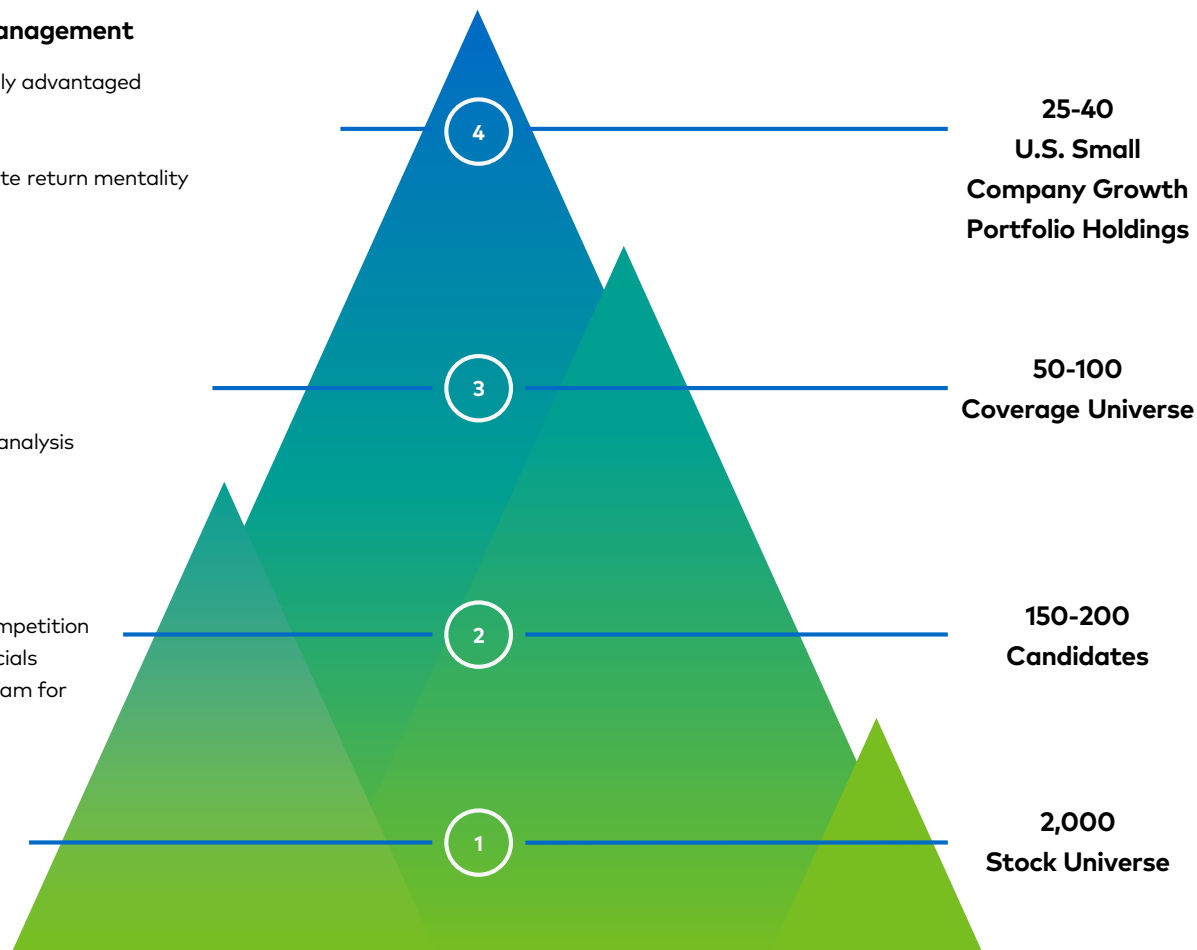
- Fundamental research
- Understand flywheel components
- Discussions with management
- Study corporate culture and ESG analysis

## 2: Initial Financial Analysis

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

## 1: New Idea Generation

- Front-end screens for quality and growth



# 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
- Target companies between \$500M-\$4B and trim or exit after they grow to \$8-\$12B

### Superior Alternative

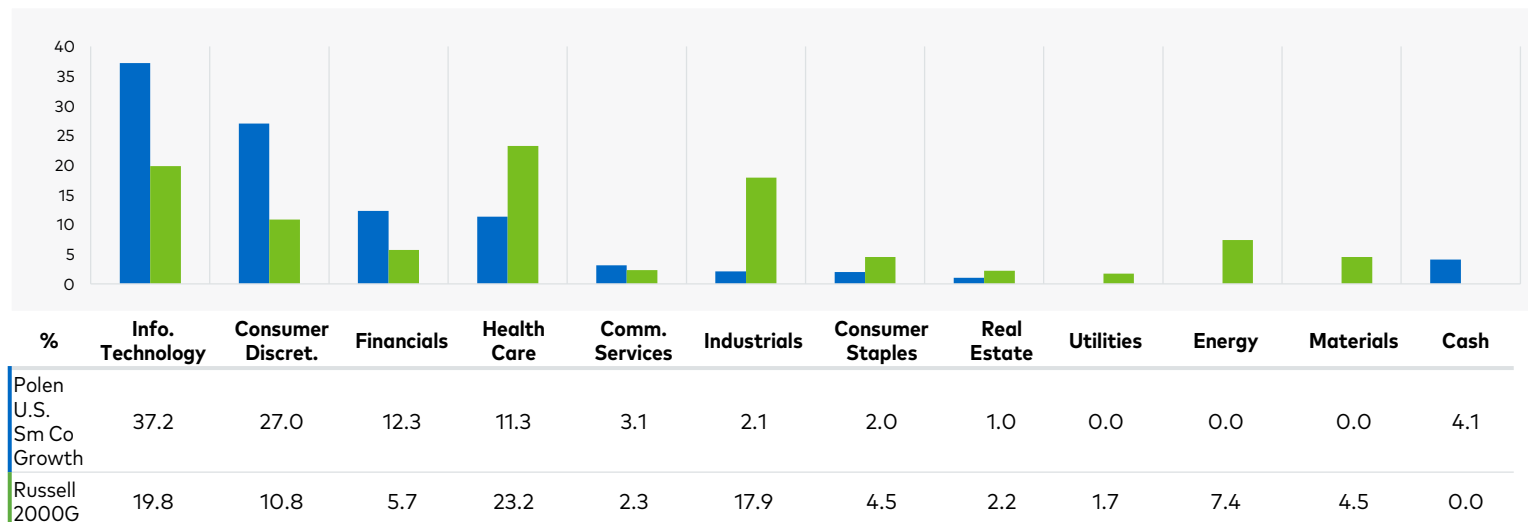
- More compelling sustainable growth company
- Attractive risk return profile

### Portfolio Construction Discipline

- Risk management
- 10% maximum position size, 50% maximum sector allocation

# GICS Sector Allocation

Our Focus is on Companies with Long-Term Staying Power



Info. Technology	Consumer Discret.	Financials	Health Care	Comm. Services	Industrials	Consumer Staples	Real Estate
<ul style="list-style-type: none"> <li>Alarm.com Holdings</li> <li>Altair Engineering</li> <li>Appfolio</li> <li>Blackline</li> <li>CCC Intelligent Solutions</li> <li>Duck Creek Technologies</li> <li>Endava</li> <li>Euronet Worldwide</li> <li>Globant</li> <li>Olo</li> <li>Qualys</li> <li>SiTime</li> </ul>	<ul style="list-style-type: none"> <li>Farfetch</li> <li>Five Below</li> <li>Fox Factory Holding</li> <li>Helen of Troy</li> <li>Revolve Group</li> <li>RH</li> <li>Warby Parker</li> <li>Wingstop</li> <li>YETI</li> </ul>	<ul style="list-style-type: none"> <li>Goosehead Insurance</li> <li>Hamilton Lane</li> <li>Houlihan Lokey</li> </ul>	<ul style="list-style-type: none"> <li>AMN Healthcare Services</li> <li>Azenta</li> <li>Doximity</li> <li>Progyny</li> </ul>	<ul style="list-style-type: none"> <li>Bumble</li> </ul>	<ul style="list-style-type: none"> <li>SiteOne Landscape</li> </ul>	<ul style="list-style-type: none"> <li>Olaplex</li> </ul>	<ul style="list-style-type: none"> <li>FirstService</li> </ul>

Reflects all U.S. Small Company Growth portfolio holdings as of 12-31-2022. All data reported as percentages. Sources: Polen Capital, Bloomberg. Please see Disclosures page for disclosure #1, #2 & #4.

# Portfolio Metrics & Top 10 Holdings

Portfolio Metrics	U.S. Small Company Growth	Russell 2000 Growth
Weighted Average Market Capitalization	\$3.7B	\$2.5B
Polen Long-Term EPS % Growth Estimates	19.3%	8.0%
P/E Forward 12 Months	28.0x	25.7x
P/E Trailing 12 Months	24.9x	31.3x
Return on Invested Capital (ROIC) Trailing 12 Months	8.9%	1.2%
Cash Flow ROIC Trailing 12 Months	13.7%	7.3%
Net Debt/EBITDA	-0.9x	1.6x
Number of Securities	32	1,109
Active Share	96%	-
Annual Turnover (Since Inception)	32.2%	-

Top 10 Holdings	GICS Sector	Percentage of Portfolio (%)
1 Five Below	Consumer Discretionary	5.81
2 Qualys	Information Technology	5.78
3 Houlihan Lokey	Financials	5.36
4 Blackline	Information Technology	4.64
5 Wingstop	Consumer Discretionary	4.55
6 Globant	Information Technology	4.34
7 Progyny	Health Care	4.23
8 Fox Factory Holding	Consumer Discretionary	3.96
9 Euronet Worldwide	Information Technology	3.58
10 YETI	Consumer Discretionary	3.58
<b>Total</b>		<b>45.83</b>

As of 12-31-2022. 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 Estimates is a Polen Capital estimate of projected long-term earnings growth rates. 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.



# Investing Across the Growth Spectrum

Safety\*

Growth\*



Reflects all U.S. Small Company Growth portfolio holdings as of 12-31-2022. \*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.

# 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	Polen (Gross) (%)	Polen (Net) (%)	Russell 2000 Growth (%)	Excess Return Polen (Net) – Russell 2000 Growth (%)
4Q 2022	3.80	3.46	4.13	-0.67
YTD	-42.10	-42.86	-26.36	-16.50
1 Year	-42.10	-42.86	-26.36	-16.50
3 Years	2.43	1.41	0.65	0.77
5 Years	6.38	5.35	3.50	1.85
Since Inception (03/09/2017)	8.95	7.89	6.01	1.88

Calendar Year Returns	Polen (Gross) (%)	Polen (Net) (%)	Russell 2000 Growth (%)	Excess Return Polen (Net) – Russell 2000 Growth (%)
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	28.50	-6.88
2018	3.31	2.31	-9.29	11.61
2017	20.74	19.81	18.23	1.59

As of 12-31-2022. Source: Archer. 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.

# 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
Time Period																			
1 Year	-42.86	99	-42.10	99	405	-18.65	99	1.07	97	-1.48	98	29.55	93	117.31	99	63.06	93	-2.08	99
3 Years	1.41	91	2.43	89	401	2.51	87	1.04	90	0.06	90	29.74	87	104.15	97	115.83	18	0.16	90
5 Years	5.35	56	6.38	55	387	3.26	56	1.01	87	0.20	59	25.98	82	100.56	94	112.02	14	0.30	50
Since Inception	7.86	40	8.91	37	376	3.33	41	1.00	87	0.32	45	24.16	82	98.64	88	109.65	15	0.33	38

As of 12-31-2022. 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.

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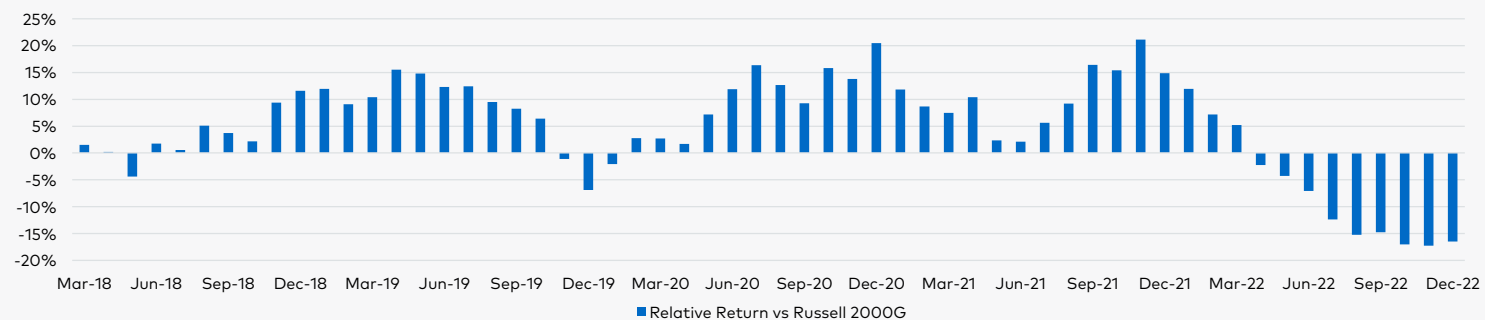
# Excess Returns

## Trailing 1-Year Net Returns on a Monthly Basis vs. R2000G<sup>1</sup>

### Absolute Return



### Relative Return



Returns reflect the U.S. Small Company Growth composite as of 12-31-2022. <sup>1</sup>Polen U.S. Small Company Growth outperformed the R2000G in 45 of 58 periods (78%) for an average rolling excess return of 500 basis points on a trailing 12-month basis as of 12-31-2022. Please see Disclosures page for disclosure #3 & #4.

# Appendix

# Portfolio Activity

## 1Q 2022

### New Buys

Bumble  
Farfetch  
Hamilton Lane

### Additions

Warby Parker  
YETI  
OLO  
Blackline  
Goosehead Insurance  
Fox Factory  
Qualys

### Complete Sells

Exponent  
Medpace

### Trims

Wingstop  
Globant  
Helen of Troy  
Paylocity

## 2Q 2022

### New Buys

Azenta  
Doximity  
Five Below  
SiteOne Landscape Supply

### Additions

Goosehead Insurance  
Hamilton Lane  
OLO  
Revolve Group

### Complete Sells

Bigcommerce Holdings  
Malibu Boats  
Trupanion

### Trims

AMN Healthcare Services  
Appfolio  
Endava

## 3Q 2022

### New Buys

Euronet Worldwide

### Additions

Doximity  
Bumble  
Duck Creek Technologies  
Goosehead Insurance  
Azenta

### Complete Sells

Paylocity

### Trims

AMN Healthcare Services

## 4Q 2022

### New Buys

FirstService  
CCC Intelligent Solutions  
RH  
Olaplex Holdings  
Sitime

### Additions

Bumble  
Euronet Worldwide  
Doximity

### Complete Sells

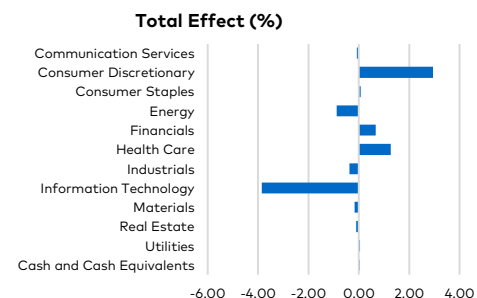
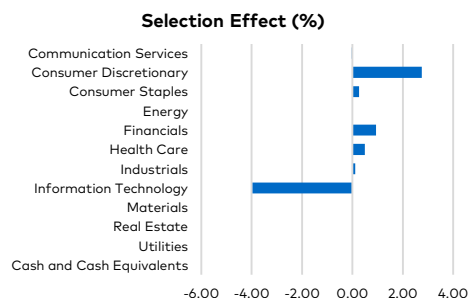
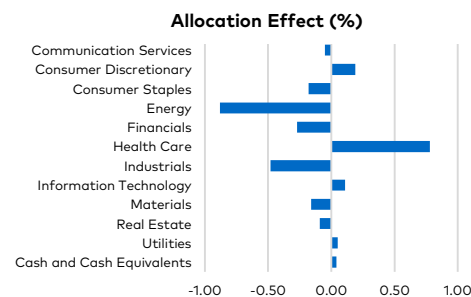
### Trims

Fox Factory  
Yeti  
Wingstop  
AMN Healthcare



# Performance Attribution – Quarter

GICS Sector	Avg. Portfolio Weight (%)	Avg. Russell 2000 Growth Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) <sup>1</sup>	Russell 2000 Growth Return (%)	Portfolio Contribution (%)	Russell 2000 Growth Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	3.22	2.39	0.83	-2.05	0.00	-0.80	-0.07	-0.02	-0.05	-0.03	-0.08
Consumer Discretionary	28.32	11.08	17.24	14.54	0.00	5.10	4.17	0.56	0.19	2.76	2.95
Consumer Staples	1.37	4.40	-3.03	22.88	0.00	11.20	0.37	0.46	-0.18	0.26	0.07
Energy	-	7.49	-7.49	-	0.00	17.39	-	1.15	-0.88	0.00	-0.88
Financials	12.63	5.94	6.69	7.64	0.00	0.06	0.89	0.01	-0.27	0.94	0.67
Health Care	12.15	22.79	-10.64	0.01	0.00	-3.18	0.13	-0.72	0.78	0.50	1.27
Industrials	2.02	17.81	-15.79	12.66	0.00	7.29	0.26	1.22	-0.48	0.11	-0.37
Information Technology	36.33	19.61	16.71	-5.42	0.00	4.91	-1.96	0.93	0.11	-3.96	-3.85
Materials	-	4.51	-4.51	-	0.00	7.92	-	0.35	-0.16	0.00	-0.16
Real Estate	0.11	2.22	-2.11	-1.84	0.00	8.73	-0.02	0.18	-0.09	-0.02	-0.10
Utilities	-	1.77	-1.77	-	0.00	0.95	-	0.02	0.05	0.00	0.05
Cash and Cash Equivalents	3.85	0.00	3.85	0.00	0.00	-	0.00	-	0.04	0.00	0.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>3.77</b>	<b>3.50</b>	<b>4.15</b>	<b>3.77</b>	<b>4.15</b>	<b>-0.93</b>	<b>0.55</b>	<b>-0.38</b>



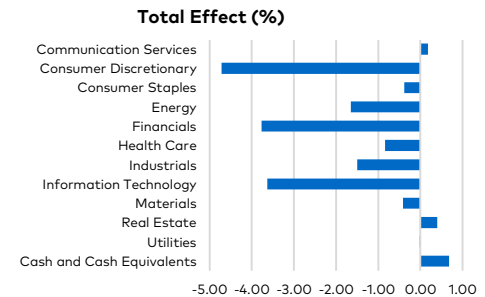
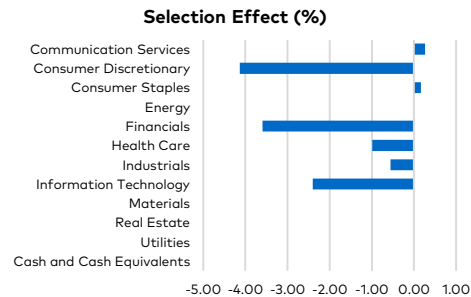
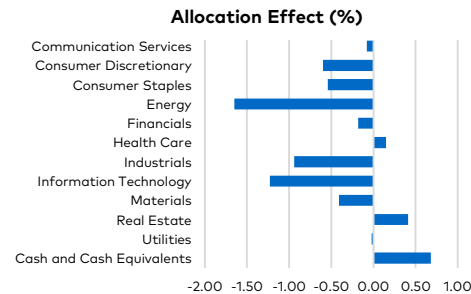
Top 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Five Below	2.57	51.82	1.41
SiTime Corp	0.21	32.46	0.42
Olaplex Holdings Inc	0.34	22.88	0.28
Paylocity Holding Corp	1.46	9.31	0.24
RH	0.03	1.03	0.01

Bottom 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Qualys Inc	6.33	-19.48	-1.31
Alarm.com Holdings Inc	3.75	-23.71	-0.96
Progyny Inc	4.83	-15.95	-0.70
OLO INC - CLASS A	2.48	-20.89	-0.52
Farfetch Ltd Cl A	1.44	-36.51	-0.51

As of 12-31-2022. 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. Full performance of the rep account is available upon request. <sup>1</sup>Source: 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. For Period 09/30/22 - 12/31/22.

# Performance Attribution – One Year

GICS Sector	Avg. Portfolio Weight (%)	Avg. Russell 2000 Growth Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) <sup>1</sup>	Russell 2000 Growth Return (%)	Portfolio Contribution (%)	Russell 2000 Growth Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	2.62	2.61	0.00	-28.86	0.00	-39.98	-0.41	-1.18	-0.08	0.26	0.18
Consumer Discretionary	28.09	12.47	15.61	-45.71	0.00	-31.53	-13.00	-4.66	-0.60	-4.13	-4.72
Consumer Staples	0.34	4.34	-4.00	22.88	0.00	-9.02	0.28	-0.30	-0.54	0.16	-0.38
Energy	-	5.19	-5.19	-	0.00	39.43	-	1.15	-1.65	0.00	-1.65
Financials	13.70	5.75	7.96	-51.89	0.00	-30.32	-8.45	-1.74	-0.18	-3.59	-3.77
Health Care	11.67	23.82	-12.15	-35.26	0.00	-28.11	-4.02	-6.91	0.15	-0.99	-0.84
Industrials	1.61	16.91	-15.30	-29.76	0.00	-19.19	-1.08	-2.94	-0.94	-0.56	-1.50
Information Technology	37.60	21.03	16.57	-40.84	0.00	-34.40	-15.33	-7.87	-1.23	-2.40	-3.63
Materials	-	4.00	-4.00	-	0.00	-12.20	-	-0.43	-0.41	0.00	-0.41
Real Estate	0.03	2.79	-2.76	-1.84	0.00	-41.39	-0.01	-1.40	0.41	-0.01	0.40
Utilities	-	1.10	-1.10	-	0.00	-19.75	-	-0.08	-0.02	0.00	-0.02
Cash and Cash Equivalents	4.34	0.00	4.34	0.00	0.00	-	0.00	-	0.68	0.00	0.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-42.03</b>	<b>-42.90</b>	<b>-26.36</b>	<b>-42.03</b>	<b>-26.36</b>	<b>-4.41</b>	<b>-11.27</b>	<b>-15.67</b>



Top 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Five Below	2.57	51.82	1.41
SiTime Corp	0.21	32.46	0.42
Olaplex Holdings Inc	0.34	22.88	0.28
Paylocity Holding Corp	1.46	9.31	0.24
RH	0.03	1.03	0.01

Bottom 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Goosehead Insurance Inc A	4.15	-73.60	-4.18
Revolve Group Inc	4.34	-60.28	-3.21
Trupanion Inc	2.13	-60.28	-3.08
Warby Parker Inc Class A	2.53	-71.03	-2.71
OLO INC - CLASS A	2.83	-69.97	-2.42

As of 12-31-2022. 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. Full performance of the rep account is available upon request. <sup>1</sup>Source: 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. For Period 12/31/21 - 12/31/22.

# Small Company Growth Team Biographies

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

Rayna joined Polen Capital in 2017. Rayna heads the Small Company Growth Team and is lead portfolio manager of the firm's U.S. Small Company Growth and U.S. SMID Company Growth strategies. Prior to joining Polen Capital, 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. Rayna is a CFA® charterholder and holds a CFA Institute Certificate in ESG Investing. Rayna co-leads Polen's WISE employee resource group, with a goal to support and promote an inclusive and supportive culture for those that identify as women. She is a current member of the Board of Trustees at Shore Country Day School, Big Brothers Big Sisters of Massachusetts Bay, and Raw Artworks.

## **Rob Forker – Portfolio Manager & Analyst**

Rob joined Polen Capital in 2018. Rob is the lead portfolio manager of the firm's International Small Company Growth and Global SMID Company Growth strategies. Prior to joining Polen Capital, Rob worked for 10 years at Loomis, Sayles & Company with six of those years dedicated to the Global Opportunities Growth Fund as a senior equity analyst and four years as an equity analyst in central research. Before business school, Rob worked on the sell-side for five years in New York City. Rob received a B.A. and M.B.A. from the University of Virginia. Rob is a member of the Boston Economic Club.

## **Troy Renauld, CFA – Portfolio Manager & Analyst**

Troy joined Polen Capital in 2018. Troy is the co-portfolio manager of the firm's International Small Company Growth strategy. Prior to joining Polen Capital, Troy worked for almost five years at Bright Rock Capital Management as an Equity Research Analyst. Troy received a B.S. in Civil Engineering from the University of Massachusetts Dartmouth and an M.B.A. with a Specialization in Asset Management from the Boston College Carroll School of Management. Troy is a CFA® charterholder. He also volunteers as a teaching assistant at Boston College and Harvard Business School for courses on investing and fundamental analysis.

## **Whitney Young Crawford – Portfolio Manager, Director of Research & Analyst**

Whitney joined Polen Capital Management in 2019. Prior to joining Polen Capital, 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.

# Small Company Growth Team Biographies

**Shane Smith, CFA – Research Analyst**

Shane joined Polen Capital in 2019. Prior to joining Polen Capital, 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 joined Polen Capital in 2020. Prior to joining Polen Capital, 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.

**Kavi Sud, CFA – Research Analyst**

Kavi joined Polen Capital in 2022. Prior to joining Polen Capital, 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 joined Polen Capital in 2021. Prior to joining Polen Capital, 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

		UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation <sup>2</sup>	
Year End	Total (\$Millions)	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 (%)
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 <sup>1</sup>	17,422	6,957	10,466	5.65	4	20.74	19.82	18.22	N/A	N/A	N/A

### Performance % as of 12-31-2022:

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

	1 Yr	5 Yr	10 Yr	Inception
U.S. Small Company Growth (Gross)	-42.10	6.38	-	8.95
U.S. Small Company Growth (Net)	-42.86	5.35	-	7.89
Russell 2000 Growth	-26.36	3.50	-	6.01

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

<sup>2</sup>A 3 Year Standard Deviation is not available for 2017, 2018 and 2019 due to 36 monthly returns are not available. 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 June 30, 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 invests exclusively in equity portfolios consisting of high-quality companies but also has a subsidiary, Polen Capital Credit, LLC, that specializes in high yield securities and special situations investing. 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. 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 4/30/2022, 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](mailto:info@polencapital.com).
2. Portfolio characteristics are shown as of December 31, 2022. There can be no guarantee that the portfolio 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.

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