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Going beyond.

# U.S. SMID Company Growth

# Table of Contents

- Going beyond with Polen Capital 3
- U.S. SMID Company Growth: going beyond fundamentals 10
- A culture of results 19
- Appendix 21
- Disclosures 29

# U.S. SMID Company Growth

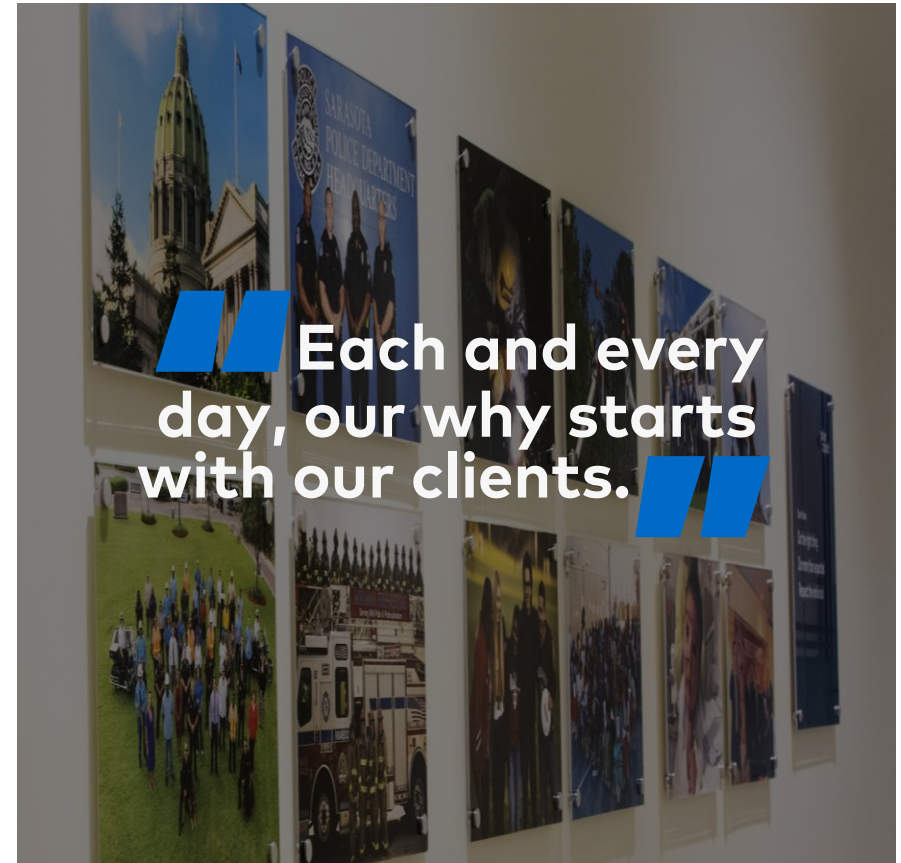
Going beyond with Polen Capital

 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	\$	%
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 Renauld, 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 Renauld, 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 Renauld, 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. SMID 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"

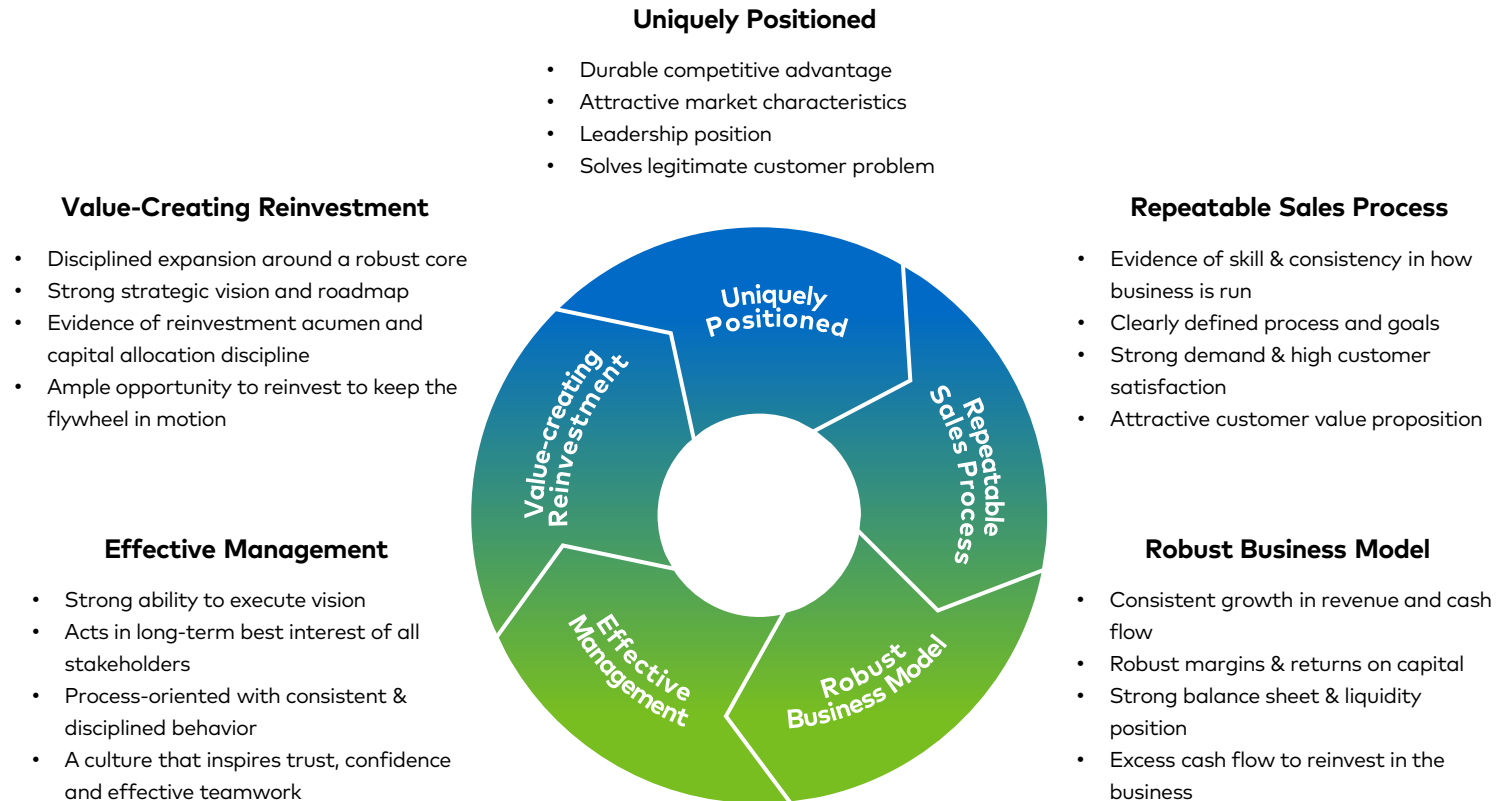
- Seek to only invest in companies with unique value propositions that are competitively advantaged and financially robust— Flywheel Framework creates common language for team
- Typically avoid highly cyclical businesses and binary outcomes
- Focus on long-term preservation of capital
- Portfolio construction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

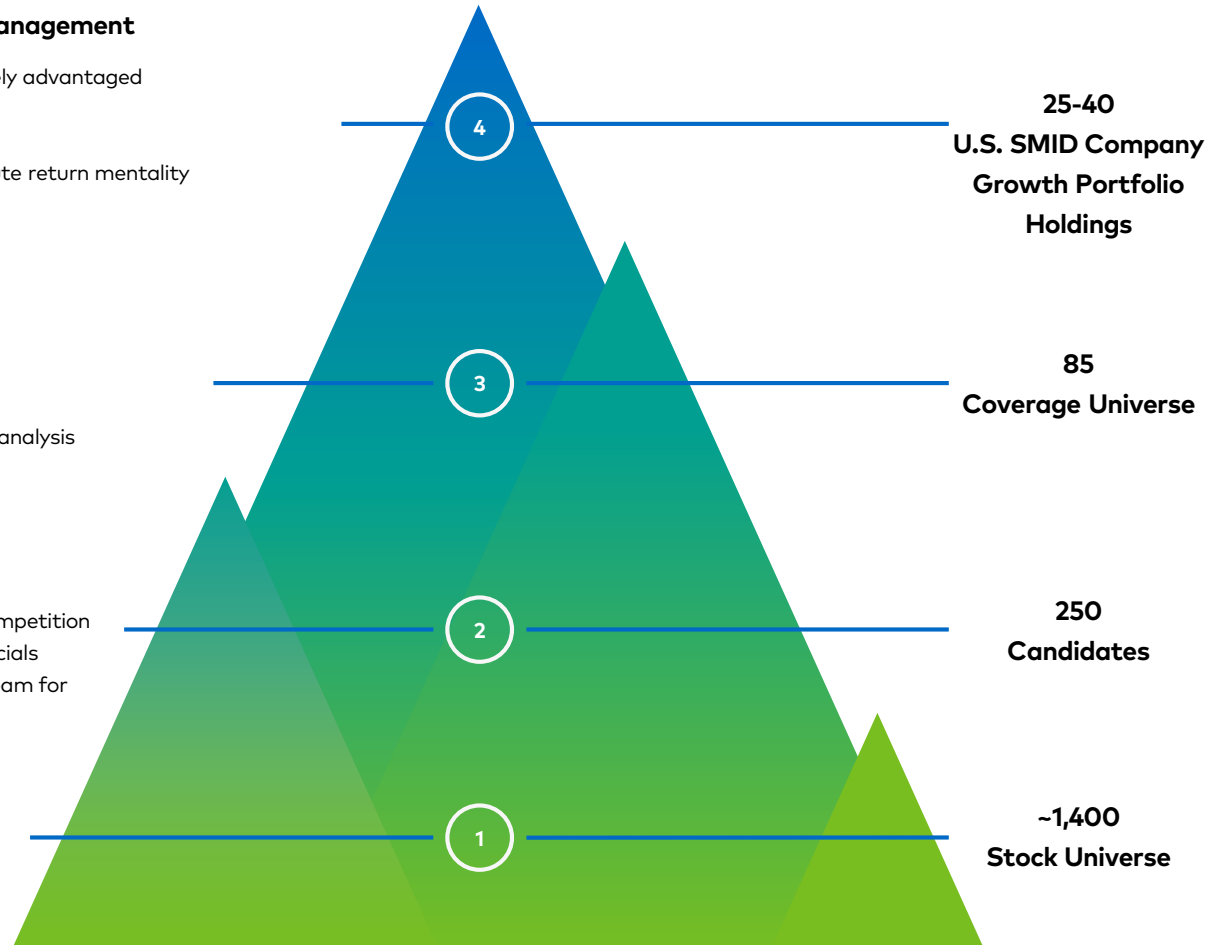
- Fundamental research
- Understand flywheel components
- Discussions with management
- Study corporate culture and ESG analysis

## 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

### Superior Alternative

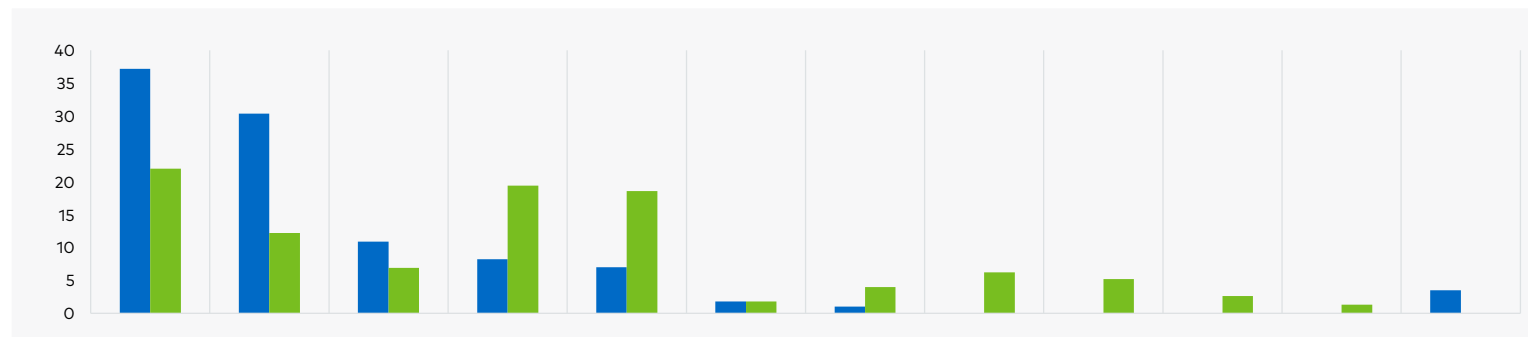
- More compelling sustainable growth company
- Attractive risk return profile

### 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	Industrials	Comm. Services	Consumer Staples	Energy	Materials	Real Estate	Utilities	Cash
Polen U.S. SMID Co Growth	37.2	30.4	10.9	8.2	7.0	1.8	1.0	0.0	0.0	0.0	0.0	3.5
Russell 2500G	22.0	12.2	6.9	19.4	18.6	1.8	4.0	6.2	5.2	2.6	1.3	0.0

Info. Technology	Consumer Discret.	Financials	Health Care	Industrials	Comm. Services	Consumer Staples
<ul style="list-style-type: none"> <li>Alarm.com Holdings</li> <li>Aspen Technology</li> <li>Duck Creek Technologies</li> <li>Dynatrace</li> <li>Endava</li> <li>Euronet Worldwide</li> <li>Globant</li> <li>Olo</li> <li>Paycom Software</li> <li>Trade Desk</li> <li>Tyler Technologies</li> </ul>	<ul style="list-style-type: none"> <li>Etsy</li> <li>Farfetch</li> <li>Five Below</li> <li>Floor &amp; Décor</li> <li>Fox Factory Holding</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>Charles River Laboratories</li> <li>Doximity</li> <li>Progyny</li> </ul>	<ul style="list-style-type: none"> <li>Copart</li> <li>Trex Co</li> </ul>	<ul style="list-style-type: none"> <li>Bumble</li> </ul>	<ul style="list-style-type: none"> <li>Olaplex</li> </ul>

Reflects all U.S. SMID 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	Polen US SMID Company Growth	Russell 2500 Growth
Weighted Average Market Capitalization	\$B	\$B
Polen Long-Term EPS % Growth Estimates	19.7%	8.0%
P/E Forward 12 Months	28.4x	24.6x
P/E Trailing 12 Months	26.7x	38.5x
Return on Invested Capital (ROIC) Trailing 12 Months	9.2%	4.8%
Cash Flow ROIC Trailing 12 Months	16.4%	10.9%
Net Debt/EBITDA	-0.3x	1.5x
Number of Securities	31	1,340
Active Share	96%	-
Annual Turnover (Since Inception)	35.5%	-

Top 10 Holdings	GICS Sector	Percentage of Portfolio (%)
1 Dynatrace	Information Technology	5.66
2 Paycom Software	Information Technology	5.19
3 Five Below	Consumer Discretionary	4.91
4 Globant	Information Technology	4.81
5 Houlihan Lokey	Financials	4.69
6 Copart	Industrials	4.35
7 Etsy	Consumer Discretionary	4.07
8 Fox Factory Holding	Consumer Discretionary	4.01
9 Trade Desk	Information Technology	3.42
10 Aspen Technology	Information Technology	3.32
<b>Total</b>		<b>44.43</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\*



HOULIHAN LOKEY	ALARM.COM®	FLOOR & DECOR	WARBY PARKER	OLAPLEX.	goosehead INSURANCE
Hamilton Lane®	Trex®	FOX FACTORY	REVOLVE	endava	progyny Smarter Fertility Benefits
tyler technologies	charles river	YETI®	paycom®	bumble	olo
Euronet WORLDWIDE	Copart	RH	Duck Creek Technologies	Etsy	doximity
	aspentech		WING STOP	Globant▶	dynatrace
			five BELOW	theTradeDesk	FARFETCH

Reflects all U.S. SMID 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. SMID Company Growth - Composite Performance

Trailing Returns	Polen (Gross) (%)	Polen (Net) (%)	Russell 2500 Growth (%)	Excess Return Polen (Net) – Russell 2500 Growth (%)
4Q 2022	-0.01	-0.31	4.72	-5.02
YTD	-44.40	-44.95	-26.21	-18.74
1 Year	-44.40	-44.95	-26.21	-18.74
Since Inception (04/01/2020)	12.78	11.60	13.53	-1.92

Calendar Year Returns	Polen (Gross) (%)	Polen (Net) (%)	Russell 2500 Growth (%)	Excess Return Polen (Net) – Russell 2500 Growth (%)
2022	-44.40	-44.95	-26.21	-18.74
2021	22.03	20.64	5.04	15.59

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.

# Appendix

# Portfolio Activity

## 1Q 2022

### New Buys

Endava  
Floor & Decor  
Five Below

### Additions

Fox Factory  
Dynatrace  
Paycom Software  
Revolve Group  
Warby Parker  
Goosehead Insurance  
Aspen Technologies

### Complete Sells

EPAM Systems  
CDW  
Exponent  
Helen of Troy  
Medpace

### Trims

Wingstop  
Tyler Technologies

## 2Q 2022

### New Buys

Charles River Labs  
Doximity  
Hamilton Lane

### Additions

Five Below  
Goosehead Insurance  
OLO  
Revolve Group  
Trade Desk

### Complete Sells

Appfolio  
Trupanion

### Trims

Etsy  
RH

## 3Q 2022

### New Buys

Euronet Worldwide  
Bumble

### Additions

Doximity  
Duck Creek Technologies  
Goosehead Insurance

### Complete Sells

### Trims

Fair Isaac  
Paycom Software  
Wingstop

## 4Q 2022

### New Buys

Olaplex Holdings

### Additions

Euronet  
Tyler Technologies  
Bumble  
Doximity  
Charles River Labs

### Complete Sells

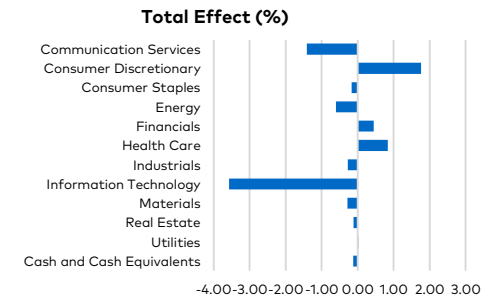
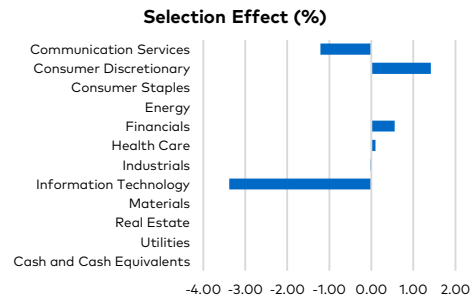
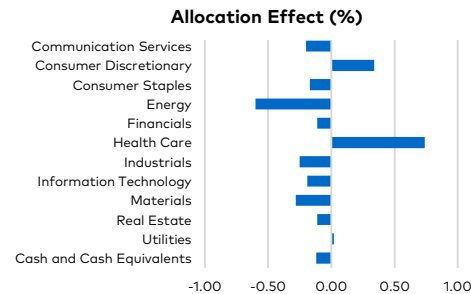
Fair Isaac

### Trims

Fox Factory

# Performance Attribution – Quarter

GICS Sector	Avg. Portfolio Weight (%)	Avg. Russell 2500 Growth Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) <sup>1</sup>	Russell 2500 Growth Return (%)	Portfolio Contribution (%)	Russell 2500 Growth Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	5.57	1.88	3.70	-18.81	0.00	-0.85	-1.20	-0.01	-0.20	-1.21	-1.41
Consumer Discretionary	31.02	12.30	18.72	11.48	0.00	6.69	3.23	0.80	0.34	1.42	1.76
Consumer Staples	0.02	3.87	-3.85	-0.19	0.00	9.17	-0.00	0.34	-0.17	0.00	-0.17
Energy	-	6.33	-6.33	-	0.00	15.61	-	0.88	-0.60	0.00	-0.60
Financials	11.19	7.11	4.07	7.53	0.00	2.45	0.77	0.19	-0.11	0.56	0.45
Health Care	8.07	18.97	-10.90	-0.38	0.00	-1.54	-0.03	-0.30	0.74	0.10	0.84
Industrials	6.95	18.47	-11.52	6.80	0.00	6.95	0.45	1.24	-0.25	-0.02	-0.27
Information Technology	34.12	22.12	12.00	-5.63	0.00	3.71	-1.96	0.82	-0.19	-3.38	-3.57
Materials	-	5.08	-5.08	-	0.00	10.50	-	0.51	-0.28	0.00	-0.28
Real Estate	-	2.58	-2.58	-	0.00	9.07	-	0.22	-0.11	0.00	-0.11
Utilities	-	1.30	-1.30	-	0.00	3.07	-	0.04	0.02	0.00	0.02
Cash and Cash Equivalents	3.07	0.00	3.07	0.00	0.00	-	0.00	-	-0.12	0.00	-0.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>1.26</b>	<b>0.98</b>	<b>4.72</b>	<b>1.26</b>	<b>4.72</b>	<b>-0.94</b>	<b>-2.53</b>	<b>-3.47</b>



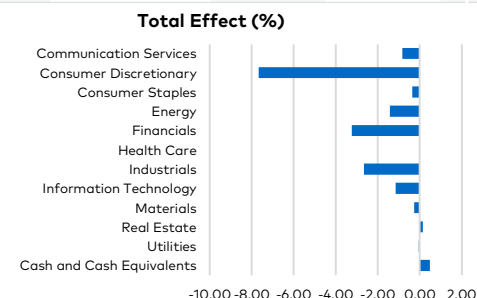
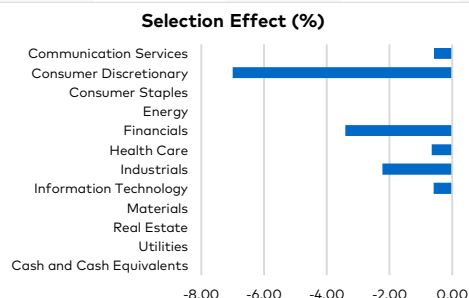
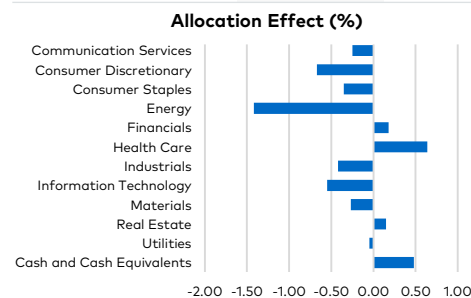
Top 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Five Below	4.24	28.47	0.94
Yeti Holdings Inc	2.86	44.85	0.94
Fox Factory Holding Corp	5.07	15.36	0.65
Etsy Inc	3.78	19.62	0.63
Houlihan Lokey Inc	4.70	16.25	0.62

Bottom 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
The Trade Desk Inc Cl A	3.77	-24.97	-1.14
Alarm.com Holdings Inc	2.96	-23.71	-0.77
Farfetch Ltd Cl A	1.81	-36.51	-0.65
Progyny Inc	3.38	-15.95	-0.51
Globant SA	4.93	-10.11	-0.48

As of 12-31-2022. Source: Bloomberg unless otherwise noted. Past performance is not indicative of future results. Data above pertains to the U.S. SMID Company Growth vs Russell 2500 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 2500 Growth Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) <sup>1</sup>	Russell 2500 Growth Return (%)	Portfolio Contribution (%)	Russell 2500 Growth Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	3.91	2.10	1.81	-48.44	0.00	-37.90	-2.05	-0.89	-0.25	-0.58	-0.83
Consumer Discretionary	30.66	13.60	17.06	-50.77	0.00	-30.72	-17.05	-4.77	-0.67	-7.00	-7.67
Consumer Staples	0.00	3.40	-3.40	-0.19	0.00	-12.41	-0.00	-0.30	-0.35	0.00	-0.35
Energy	-	4.44	-4.44	-	0.00	41.11	-	1.01	-1.42	0.00	-1.42
Financials	11.15	6.46	4.69	-52.08	0.00	-22.99	-6.15	-1.33	0.18	-3.41	-3.23
Health Care	6.02	20.07	-14.05	-49.07	0.00	-31.53	-2.52	-6.79	0.64	-0.66	-0.03
Industrials	7.26	16.87	-9.61	-49.66	0.00	-21.85	-4.03	-3.22	-0.42	-2.23	-2.66
Information Technology	37.32	25.00	12.31	-32.67	0.00	-30.10	-11.41	-8.26	-0.55	-0.59	-1.14
Materials	-	4.35	-4.35	-	0.00	-17.08	-	-0.62	-0.27	0.00	-0.27
Real Estate	-	2.80	-2.80	-	0.00	-32.22	-	-0.98	0.15	0.00	0.15
Utilities	-	0.89	-0.89	-	0.00	-13.10	-	-0.06	-0.05	0.00	-0.05
Cash and Cash Equivalents	3.68	0.00	3.68	0.00	0.00	-	0.00	-	0.48	0.00	0.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-43.22</b>	<b>-44.20</b>	<b>-26.20</b>	<b>-43.22</b>	<b>-26.20</b>	<b>-2.54</b>	<b>-14.47</b>	<b>-17.01</b>



Top 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Aspen Technology	1.59	20.89	0.80
Five Below	2.90	12.18	0.47
Charles River Laboratories International, Inc	1.04	-3.72	0.28
Aspen Technology	2.07	11.63	0.19
Euronet Worldwide Inc	0.54	0.31	0.16

Bottom 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Goosehead Insurance Inc A	3.64	-73.60	-3.38
Farfetch Ltd CI A	2.21	-85.85	-3.31
Trex Company Inc	3.25	-68.65	-2.60
Warby Parker Inc Class A	2.30	-71.03	-2.49
Revolve Group Inc	3.50	-60.28	-2.37

As of 12-31-2022. Source: Bloomberg unless otherwise noted. Past performance is not indicative of future results. Data above pertains to the U.S. SMID Company Growth vs Russell 2500 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. SMID Company Growth Composite—GIPS Composite Report

Year End	Total (\$Millions)	UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation <sup>2</sup>	
		Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Russell 2500 Growth (%)	Composite Dispersion (%)	Polen Gross (%)	Russell 2500 Growth (%)
2021	82,789	28,884	53,905	4.95	7	22.03	20.64	5.05	0.0	N/A	N/A
2020 <sup>1</sup>	59,161	20,662	38,499	0.51	1	105.23	103.70	82.91	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
Polen US SMID Company Growth (Gross)	-44.40	-	-	12.78
Polen US SMID Company Growth (Net)	-44.95	-	-	11.60
Russell 2500 Growth	-26.21	-	-	13.53

<sup>1</sup>Performance represents partial period (April 1, 2020 through December 31, 2020), assets and accounts are as of December 31, 2020.

<sup>2</sup>A 3 Year Standard Deviation is not available for 2020 and 2021 due to 36 monthly returns are not available.

N/A - There are five or fewer accounts in the composite the entire year. Total assets and UMA assets are supplemental information to the GIPS Composite Report. 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. SMID Company Growth Composite created and inception on April 1, 2020 contains fully discretionary small and mid-cap company equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against the Russell 2500 Growth Index. Effective January 2022, fully discretionary SMID company equity accounts managed as part of our U.S. SMID 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. SMID 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. 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. HNWI: 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. SMID Company Growth Fund, which is included in the U.S. SMID Company Growth Composite, is 100 basis points (1.00%). The total annual fund operating expenses are up to 130 basis points (1.30%). As of 4/30/2022, the mutual fund expense ratio goes up to 1.30%. 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 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. 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 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 2500<sup>®</sup> 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<sup>®</sup> 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.

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