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Going beyond.

# Global SMID Company Growth

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For Financial Professional Use Only

**polen**  
**capital**

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# Global SMID Company Growth

Going beyond with Polen Capital



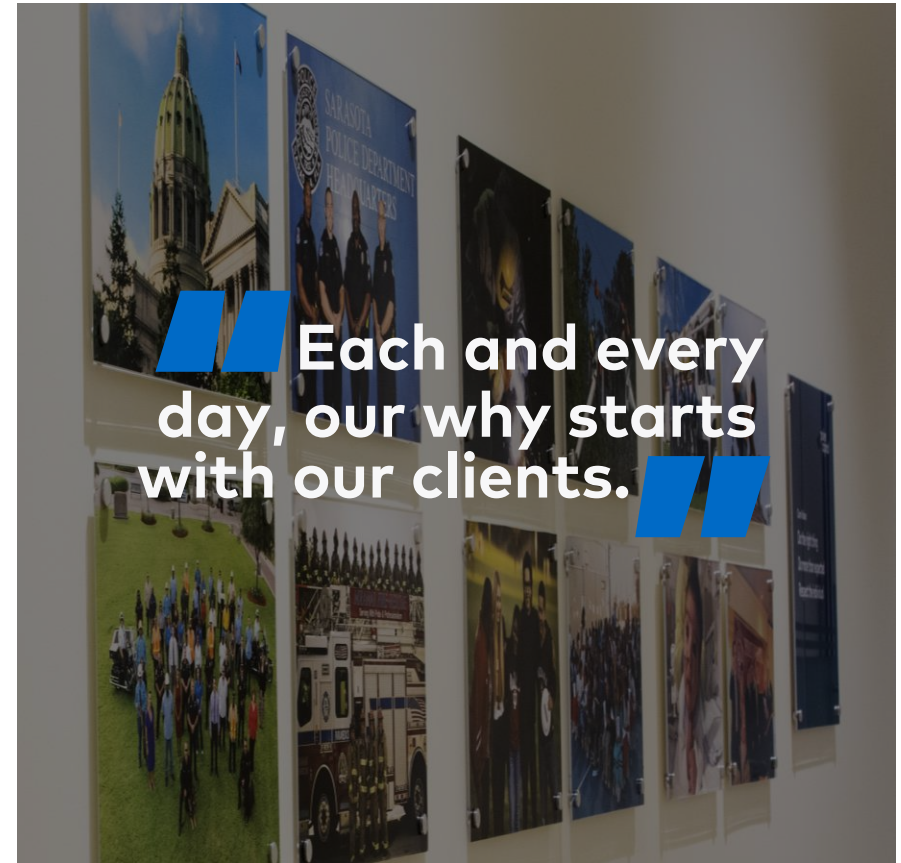
**Our mission is to  
preserve and grow client  
assets to protect their  
present and enable their  
future.**



# 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 sustainable business practices and commit to drive continuous improvement.



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 are committed to minimizing our environmental impact through measuring, monitoring, and setting goals for improvement.



We cultivate an environment of acceptance and inclusion such that each employee can be their true and best self.



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 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 with Global Reach

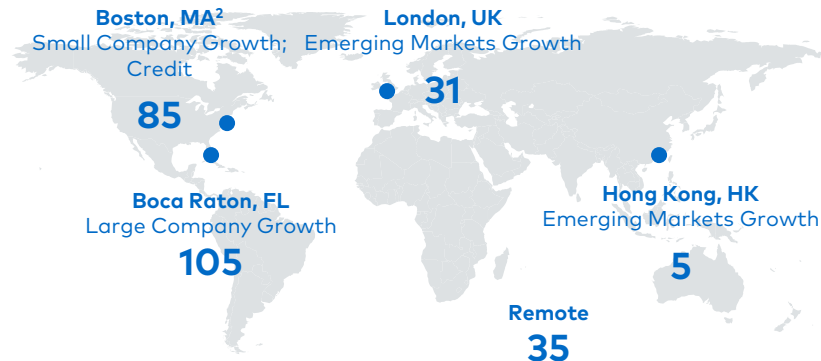
## High-Conviction, Active Investment Manager

- Global manager delivering active, high-conviction and competitively advantaged growth equity and credit strategies
- Four autonomous investment franchises: Large Company, Small Company, Emerging Markets and Credit
- \$62B<sup>1</sup> of equity assets and \$8B<sup>1</sup> of credit assets

## Employee Owned & Aligned with Clients

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

## Geographic Footprint & Employees<sup>2</sup>



## 1979

Year Founded

## \$70B

Total Assets<sup>1</sup>

## 261

Employees

## Boca Raton

Headquartered

## 17

Investment Strategies

## 53

Investment Professionals

## Assets by Investment Team

Large Company Growth	\$60.2B
Small Company Growth	\$0.5B
Emerging Markets Growth	\$1.1B
Credit	\$7.7B

# Expertise Across the Investable Universe

## Global Research Resources

### Portfolio Management



**Greg McIntire, CFA**  
Portfolio Construction &  
Oversight  
26 years industry experience



**Rayna Lesser Hannaway, CFA**  
North America  
27 years industry experience



**Satya Dantuloori**  
Asia Pacific &  
Latin America  
17 years industry experience



**Shane Smith, CFA**  
Europe  
12 years industry experience

### Team Research Resources

Name	Title	Location	Industry Experience Year(s)
<b>Whitney Young Crawford</b>	Portfolio Manager & Analyst	Boston	16
<b>Kavi Sud, CFA</b>	Director of Research & Analyst	Boston	8
<b>Christopher Ballard, CFA</b>	Research Analyst	Boston	11
<b>Iris Chipendo</b>	Research Associate	Boston	3

Name	Title	Location	Industry Experience Year(s)
<b>Damian Bird, CFA</b>	Head of Team, Portfolio Manager & Analyst	London	15
<b>Rishikesh Patel</b>	Portfolio Manager & Analyst	London	20
<b>Dafydd Lewis, CFA</b>	Portfolio Manager & Analyst	London	18
<b>June Lui, CFA</b>	Portfolio Manager & Analyst	Hong Kong	20
<b>Yingying Dong, CFA</b>	Portfolio Manager & Analyst	Hong Kong	14
<b>Kevin Chee, CFA</b>	Portfolio Manager & Analyst	Hong Kong	16
<b>Donatas Uzkurelis</b>	Research Analyst	London	18
<b>Matt Gill</b>	Research Analyst	London	5
<b>Jack Wakefield</b>	Research Analyst	London	8



# Global 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 by the Flywheel:
  - ✓ Durable competitive advantages
  - ✓ Robust, self-funding business models
  - ✓ Effective management teams
  - ✓ Secular growth tailwinds
- Strategy invests in 30-50 companies
- Impartial to index sector 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 investment horizon is three to five years



### Risk Management: "Durable Businesses"

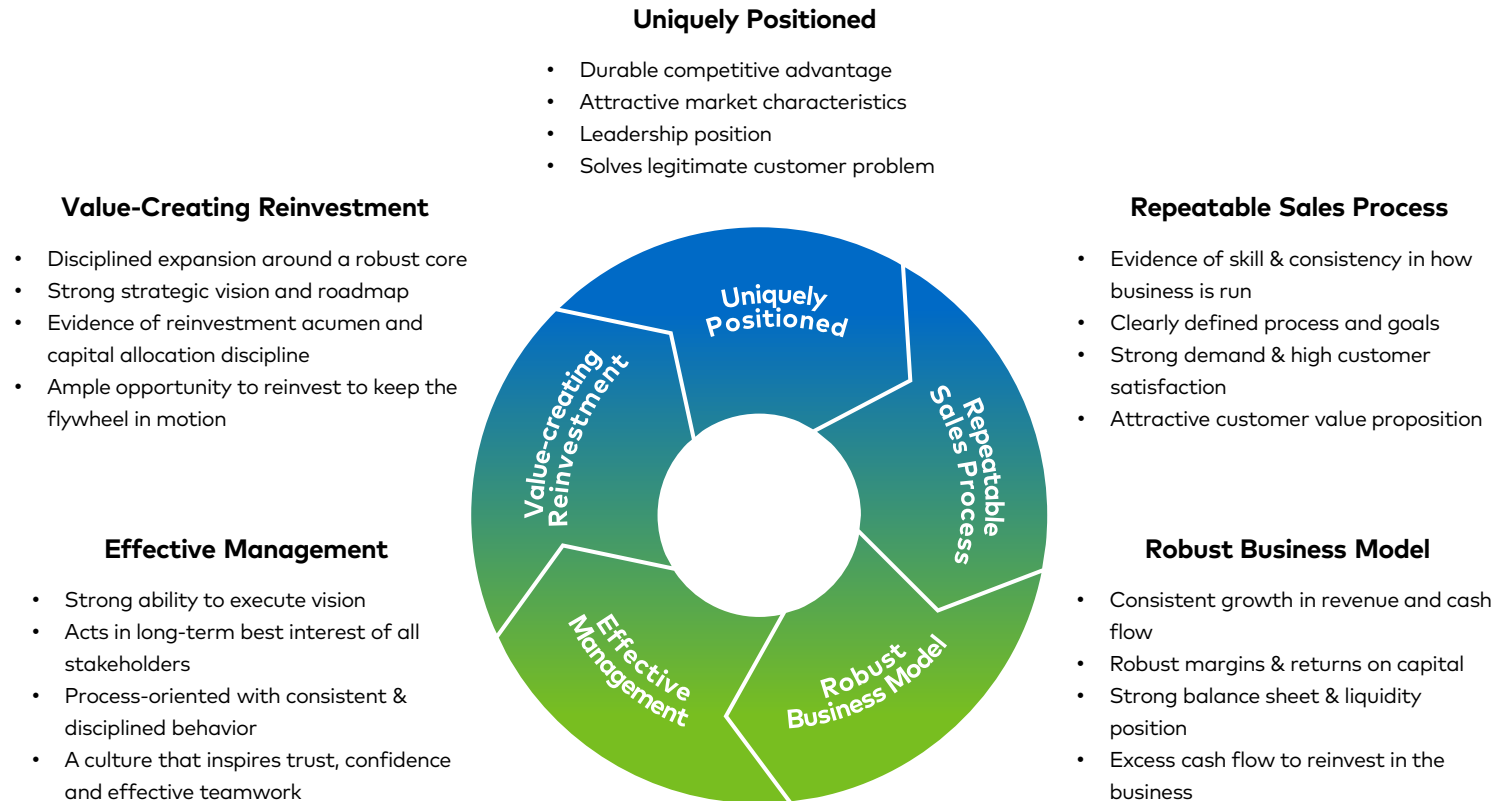
- Seek to only invest in companies with unique value propositions that are competitively advantaged and financially robust— Flywheel Framework creates common language for team
- Typically avoid highly cyclical businesses and binary outcomes
- Focus on long-term preservation of capital
- Portfolio construction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



### 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



## Valuation Framework

- We employ a range of outcome scenario analysis to determine expected return
- We target a mid-teens internal rate of return or better

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. **For Financial Professional Use Only.**

# The Polen Capital Investment Process

## Global SMID Company Growth

### 4: Portfolio Construction & Management

- Construct portfolio of competitively advantaged growth businesses
- Co-PMs agree on position sizing, considering common risks across regions
- Maintain geographic diversity
- Monitor objectively on an ongoing basis
- Utilize unemotional selling–absolute return mentality

### 3: Iterative Deep Dive Research

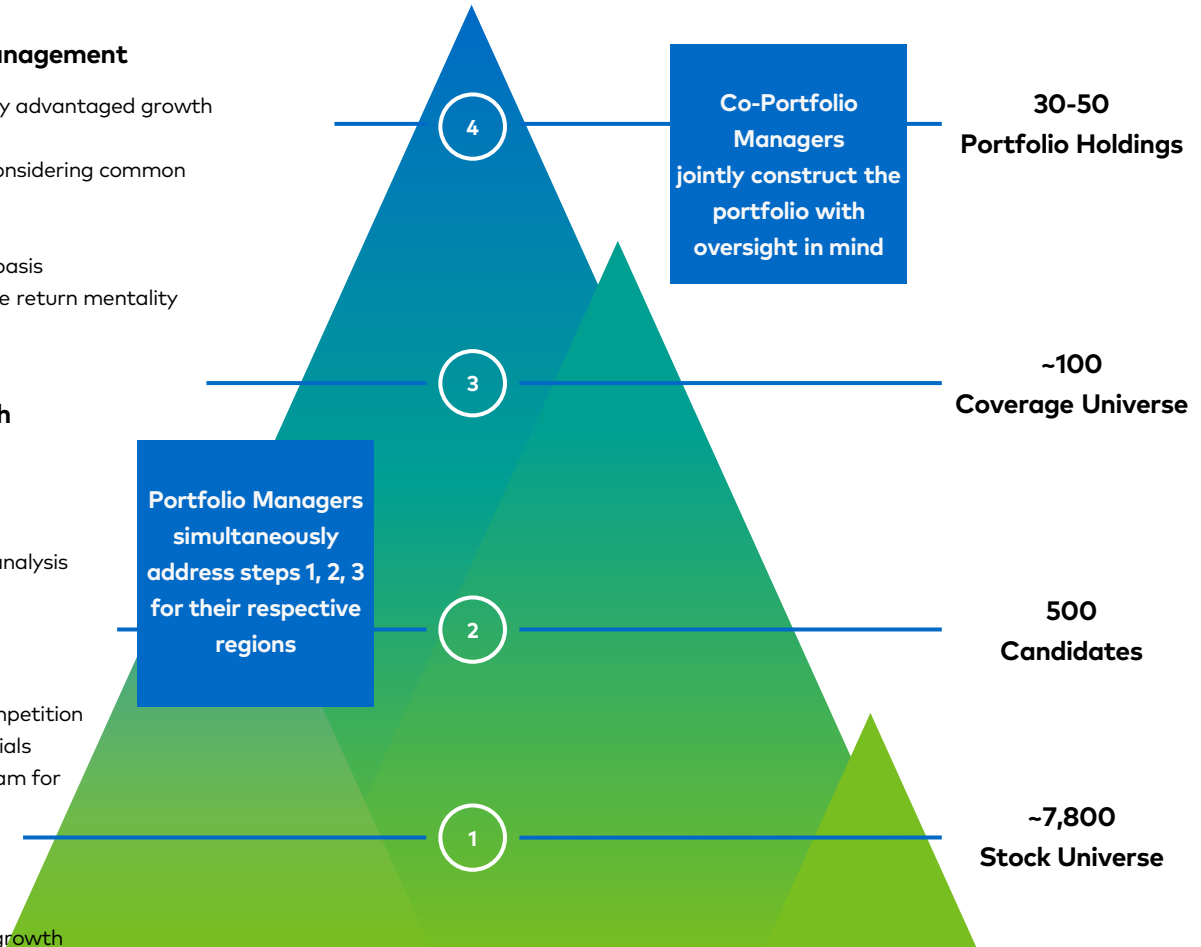
- Fundamental research
- Understand flywheel components
- Discussions with management
- Study corporate culture and ESG analysis

### 2: Initial Research Project

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

### 1: Apply Guardrails

- Front-end screens for quality and growth



# Seeking the World's Most Compelling Investment Ideas

## A Global Approach to Bottom-Up Research

	North America	Europe	Asia Pacific & Latin America
<b>Responsibilities</b>			
<b>Regional Portfolio Manager</b>	<b>Rayna Lesser Hannaway, CFA</b>	<b>Shane Smith, CFA</b>	<b>Satya Dantuloori</b>
<b>Portfolio Construction</b>	In partnership with the other Co-Portfolio Managers, <b>Greg McIntire, CFA</b> manages aggregate portfolio construction, sizing across regions and convergent risks		
<b>Portfolio Construction</b>			
<b>Polen Global SMID Company Growth – Target Weights (%)</b>	Typically within 5% of the country level weights (%) of the MSCI ACWI SMID Index		
<b>MSCI ACWI SMID Cap Index Regional Weights (%)*</b>	55%	20%	25%
<b>Output</b>			
<b>Polen Global SMID Company Growth Weight (%)*</b>	56%	25%	19%
<b>Polen Global SMID Company Growth – # Holdings*</b>	23	8	7

\*Weights and Holdings as of 03-31-2024. Source: Bloomberg. Totals might not add to 100% due to rounding. Portfolio country allocations are determined by the portfolio holdings companies' country of domicile. Please see Disclosures page for disclosure #2 & #4. **For Financial Professional Use Only**

# 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/mid cap category
- Target companies between \$1-\$25B at point of purchase

### Superior Alternative

- More compelling sustainable growth company
- Attractive risk return profile

### Portfolio Construction Discipline

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

# Portfolio Metrics & Top 10 Holdings

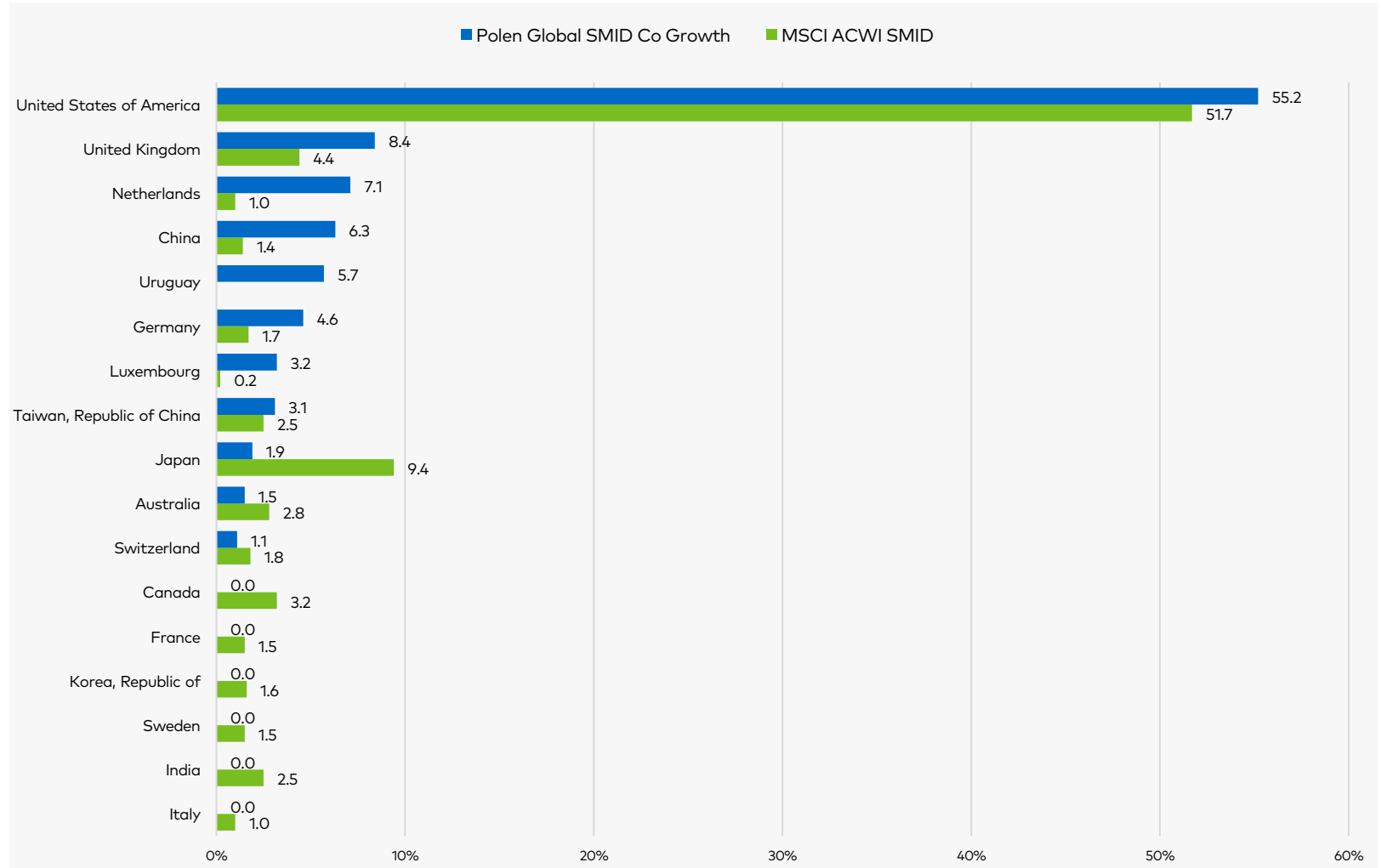
Portfolio Metrics	Polen Global SMID Company Growth	MSCI ACWI SMID
Weighted Average Market Cap	\$6.8B	\$7.4B
Polen Long-Term EPS Growth Estimate	19.9%	-
P/E/ Forward 12 Months	26.4x	15.8x
Return on Equity	18.0% <sup>1</sup>	14.2%
Net Debt/EBITDA	-0.1x	1.8x
Number of Securities	38	7,801
Active Share	98%	-
Annual Turnover (Since Inception)	47.7%	-

Top 10 Holdings	GICS Sector	Percentage of Portfolio (%)
1 Topicus.com	Information Technology	5.17
2 Houlihan Lokey	Financials	4.67
3 CTS Eventim &KGaA	Communication Services	4.59
4 Fevertree Drinks	Consumer Staples	4.50
5 Tencent Music Entertainment Group	Communication Services	4.38
6 Progyny	Health Care	4.27
7 Alight	Industrials	4.08
8 Eurofins Scientific	Health Care	3.24
9 Globant	Information Technology	3.23
10 E Ink Holdings	Information Technology	3.13
<b>Total</b>		<b>41.25</b>

As of 03-31-2024. <sup>1</sup>Return on Equity is adjusted and calculated on a weighted average basis. 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 Estimate: a Polen Capital estimate of projected long-term earnings growth rates (Earnings Growth is not a measure of future performance). P/E Forward reflects the weighted harmonic average of all the Price/Earnings ratios of the securities in the fund's portfolio over the specified period. Net debt is calculated by subtracting a company's total cash and cash equivalents from its total short-term and long-term debt. Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. 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. Source: Bloomberg, Polen Capital. Please see Disclosures page for disclosure #1, #2 & #4. **For Financial Professional Use Only.**

# Country Allocation

Our Focus is on Companies Across the Global Investment Universe

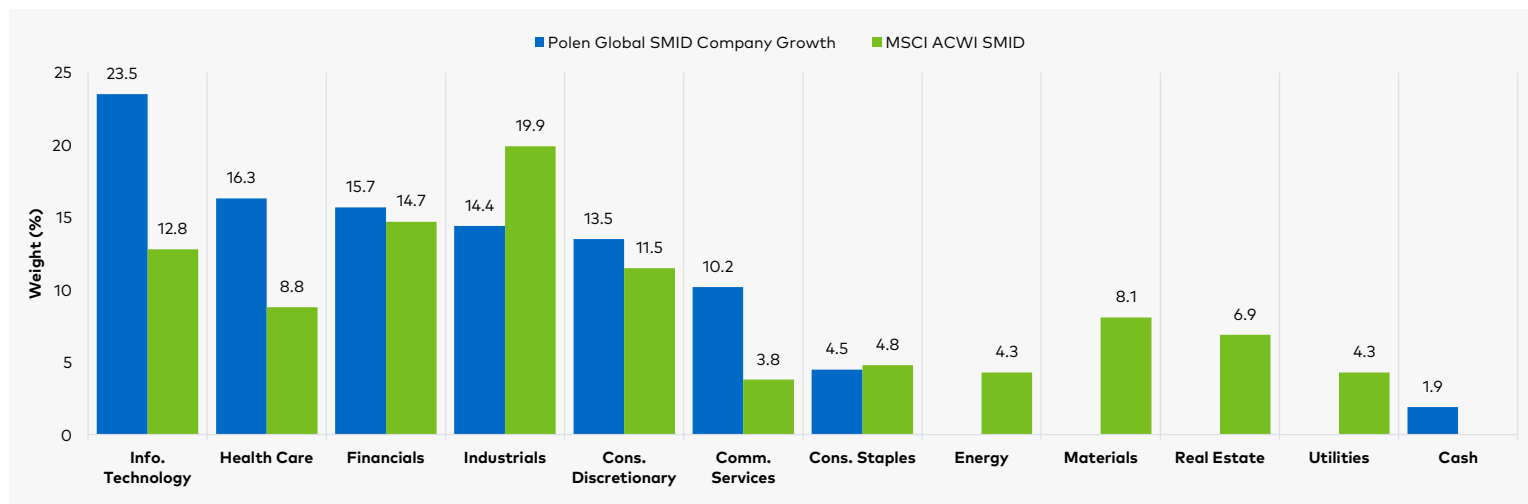


As of 03-31-2024. Source: Bloomberg. Please see Disclosures page for disclosure #1, #2, #3 & #4. Percentages reflect all of the Global SMID Company Growth portfolio holdings and not of the entire benchmark. Countries are based on the headquarters of companies represented in the portfolio. **For Financial Professional Use Only.**



# GICS Sector Allocation

Our Focus is on Companies with Long-Term Staying Power



Information Technology	Health Care	Financials	Industrials	Consumer Discretionary	Communication Services	Consumer Staples
<ul style="list-style-type: none"> <li>Aspen Technology</li> <li>Clearwater Analytics Holdings</li> <li>Dynatrace</li> <li>E Ink Holdings</li> <li>Endava</li> <li>Globant</li> <li>Monolithic Power Systems</li> <li>SHIFT</li> <li>Topicus.com</li> </ul>	<ul style="list-style-type: none"> <li>Align Technology</li> <li>Bio-Techne</li> <li>Eurofins Scientific</li> <li>Medpace Holdings</li> <li>Pro Medicus</li> <li>Progyny</li> </ul>	<ul style="list-style-type: none"> <li>Dlocal /Uruguay</li> <li>Euronext</li> <li>Goosehead Insurance</li> <li>Houlihan Lokey</li> <li>MarketAxess Holdings</li> <li>Morningstar</li> </ul>	<ul style="list-style-type: none"> <li>Alight</li> <li>Core &amp; Main</li> <li>Generac Holdings</li> <li>Judges Scientific</li> <li>Paycom Software</li> <li>Wizz Air Holdings</li> </ul>	<ul style="list-style-type: none"> <li>Etsy</li> <li>Five Below</li> <li>Fox Factory Holding</li> <li>Pool</li> <li>Revolve Group</li> <li>Warby Parker</li> <li>Yum China Holdings</li> </ul>	<ul style="list-style-type: none"> <li>Bumble</li> <li>CTS Eventim &amp;KGaA</li> <li>Tencent Music Entertainment Group</li> </ul>	<ul style="list-style-type: none"> <li>Fevertree Drinks</li> </ul>

Reflects all Global SMID Company Growth portfolio holdings as of 03-31-2024. All data reported as percentages. Sources: Polen Capital, Bloomberg. Please see Disclosures page for disclosure #1, #2 & #4. **For Financial Professional Use Only.**

# 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

Applies the time-tested Polen philosophy to a highly inefficient market segment

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 Global SMID Company Growth – Composite Performance

Trailing Returns	Polen Global SMID Company Growth (Gross) (%)	Polen Global SMID Company Growth (Net) (%)	MSCI ACWI SMID Net (%)	Excess Return Polen (Net) – MSCI ACWI SMID Net (%)
1Q 2024	0.00	-0.11	4.99	-5.10
YTD	0.00	-0.11	4.99	-5.10
1 Year	2.64	2.20	16.81	-14.61
Since Inception (07/01/2021)	-12.90	-13.48	0.38	-13.86

Calendar Year Returns	Polen Global SMID Company Growth (Gross) (%)	Polen Global SMID Company Growth (Net) (%)	MSCI ACWI SMID Net (%)	Excess Return Polen (Net) – MSCI ACWI SMID Net (%)
2023	11.92	11.40	16.02	-4.62
2022	-41.32	-41.77	-18.72	-23.05
2021	4.12	3.61	2.08	1.54

As of 03-31-2024. Source: Archer. Returns are trailing through 03-31-2024. 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. **For Financial Professional Use Only.**

# Appendix

# How We Manage Risk

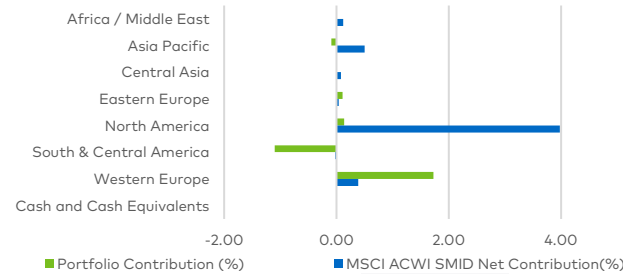
We define risk as permanent loss of capital. We believe risk mitigation is ingrained in our process.

<b>Business Risk</b>	<ul style="list-style-type: none"> <li>• Independent research: knowing our investments well</li> <li>• Exclusive focus on high-quality businesses</li> </ul>
<b>Financial Risk</b>	<ul style="list-style-type: none"> <li>• Strong balance sheets</li> <li>• Low or no debt, self-funding and recurring cash flow</li> </ul>
<b>Policy Risk</b>	<ul style="list-style-type: none"> <li>• Avoid highly regulated industries</li> </ul>
<b>Macro Risk</b>	<ul style="list-style-type: none"> <li>• Low exposure to cyclical businesses</li> <li>• Consideration of monetary policy, fiscal discipline, trade deficit, terms of trade</li> </ul>
<b>Market Risk</b>	<ul style="list-style-type: none"> <li>• Long-term holdings</li> <li>• Expected return: seek to avoid paying the wrong price for the right business</li> </ul>
<b>Country Risk</b>	<ul style="list-style-type: none"> <li>• Minimize significant deviations from the benchmark</li> </ul>
<b>Currency Risk</b>	<ul style="list-style-type: none"> <li>• Diversification by currency</li> <li>• Minimize correlated currency risk (e.g. commodity exporters)</li> </ul>
<b>Factor Risk</b>	<ul style="list-style-type: none"> <li>• Portfolio level understanding of factor input risks (e.g. raw milk prices, energy costs)</li> </ul>

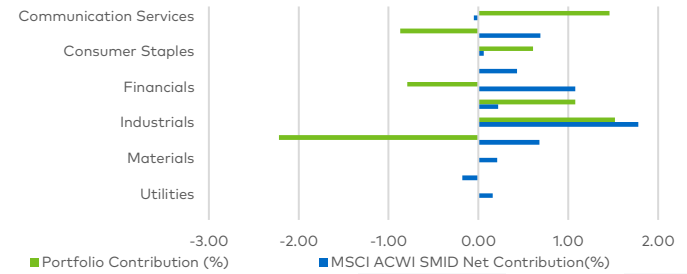
# Performance Attribution – Quarter-to-Date

GICS Sector	Avg. Portfolio Weight (%)	Avg. MSCI ACWI SMID Net Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) <sup>1</sup>	MSCI ACWI SMID Net Return (%)	Portfolio Contribution (%)	MSCI ACWI SMID Net Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	9.51	3.98	5.52	17.04	0.00	-1.04	1.46	-0.05	-0.34	1.53	1.15
Consumer Discretionary	13.68	11.49	2.19	-5.43	0.00	6.03	-0.87	0.69	-0.01	-1.87	-1.69
Consumer Staples	4.06	4.87	-0.80	13.45	0.00	1.25	0.61	0.06	0.01	0.50	0.60
Energy	-	4.13	-4.13	-	0.00	10.68	-	0.43	-0.21	0.00	-0.15
Financials	16.69	14.50	2.19	-4.27	0.00	7.51	-0.79	1.08	0.06	-2.22	-2.01
Health Care	15.79	9.00	6.79	6.94	0.00	2.47	1.08	0.22	-0.21	0.64	0.39
Industrials	13.12	19.51	-6.39	10.60	0.00	9.15	1.52	1.78	-0.24	-0.01	0.12
Information Technology	25.27	13.05	12.21	-8.83	0.00	5.07	-2.22	0.68	0.15	-3.70	-3.78
Materials	-	8.01	-8.01	-	0.00	2.74	-	0.21	0.13	0.00	0.33
Real Estate	-	7.15	-7.15	-	0.00	-2.14	-	-0.18	0.53	0.00	0.66
Utilities	-	4.31	-4.31	-	0.00	3.86	-	0.16	0.06	0.00	0.13
Cash and Cash Equivalents	1.89	0.00	1.89	0.00	0.00	-	0.00	-	-0.08	0.00	-0.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.78</b>	<b>0.34</b>	<b>5.09</b>	<b>0.78</b>	<b>5.09</b>	<b>-0.14</b>	<b>-5.13</b>	<b>-4.30</b>

Contribution by Region Breakdown (%)



Contribution by Sector Breakdown (%)



Top 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. MSCI ACWI SMID Net Weight (%)	Total Effect (%)
Topicus.Com Inc-Sub Voting	4.82		1.15
Cts Eventim Ag & Co Kgaa	4.14	0.02	0.79
Core & Main Inc-Class A	2.21	0.04	0.70
Tencent Music Entertainm-Adr	3.91		0.67
Medpace Holdings Inc	2.55	0.04	0.56

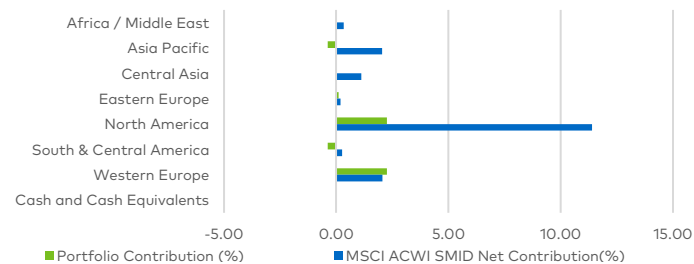
Bottom 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. MSCI ACWI SMID Net Weight (%)	Total Effect (%)
Endava Plc- Spon Adr	2.36		-1.65
Shift Inc	2.45	0.01	-1.40
Globant Sa	3.69		-0.77
Dlocal Ltd	2.89		-0.67
Goosehead Insurance Inc -A	3.62	0.01	-0.62

As of 03-31-2024. Source: Bloomberg unless otherwise noted. **Past performance is not indicative of future results.** Data above pertains to the Global SMID Company Growth vs MSCI ACWI SMID Net 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. Sector and security level attribution is presented on a gross basis. Net attribution by sector and/or security 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 & #5. For Period December 31, 2023 - March 31, 2024. **For Financial Professional Use Only.**

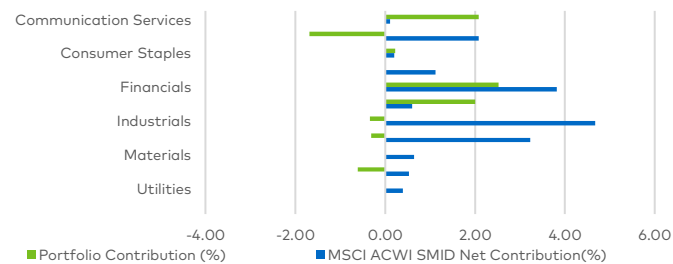
# Performance Attribution – One Year

GICS Sector	Avg. Portfolio Weight (%)	Avg. MSCI ACWI SMID Net Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) <sup>1</sup>	MSCI ACWI SMID Net Return (%)	Portfolio Contribution (%)	MSCI ACWI SMID Net Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	5.28	4.10	1.18	31.96	0.00	2.58	2.08	0.11	-0.33	1.92	1.65
Consumer Discretionary	15.93	11.64	4.29	-7.58	0.00	18.19	-1.69	2.08	-0.09	-4.48	-4.37
Consumer Staples	3.11	4.96	-1.85	-3.18	0.00	4.06	0.22	0.20	0.20	-0.12	0.32
Energy	-	4.26	-4.26	-	0.00	28.87	-	1.12	-0.41	0.00	-0.35
Financials	15.18	13.99	1.20	20.64	0.00	28.15	2.52	3.82	0.14	-1.73	-1.34
Health Care	17.66	8.99	8.67	13.54	0.00	6.43	2.00	0.60	-0.97	0.36	-0.01
Industrials	10.10	19.30	-9.21	-12.64	0.00	24.88	-0.34	4.67	-0.60	-3.45	-3.65
Information Technology	24.83	12.60	12.23	-0.70	0.00	25.84	-0.31	3.23	0.98	-6.85	-5.92
Materials	-	8.39	-8.39	-	0.00	8.04	-	0.64	0.72	0.00	0.96
Real Estate	4.74	7.32	-2.59	-8.30	0.00	6.88	-0.61	0.53	0.62	-1.40	-0.48
Utilities	-	4.45	-4.45	-	0.00	8.51	-	0.39	0.41	0.00	0.48
Cash and Cash Equivalents	3.17	0.00	3.17	0.00	0.00	-	0.00	-	-0.82	0.00	-0.82
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>3.87</b>	<b>2.02</b>	<b>17.40</b>	<b>3.87</b>	<b>17.40</b>	<b>-0.14</b>	<b>-15.75</b>	<b>-13.52</b>

Contribution by Region Breakdown (%)



Contribution by Sector Breakdown (%)



Top 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. MSCI ACWI SMID Net Weight (%)	Total Effect (%)
Dechra Pharmaceuticals Plc	1.26	0.02	1.68
Core & Main Inc-Class A	1.05	0.02	1.14
Topicus.Com Inc-Sub Voting	2.46		0.93
Cts Eventim Ag & Co Kgaa	3.94	0.02	0.89
Fair Isaac Corp	1.32	0.14	0.78

Bottom 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. MSCI ACWI SMID Net Weight (%)	Total Effect (%)
Keywords Studios Plc	1.10	0.01	-1.92
Endava Plc- Spon Adr	2.38		-1.88
Paycom Software Inc	2.93	0.08	-1.77
Altus Group Ltd	2.59	0.01	-1.50
Revolve Group Inc	1.85	0.00	-1.31

As of 03-31-2024. Source: Bloomberg unless otherwise noted. **Past performance is not indicative of future results.** Data above pertains to the Global SMID Company Growth vs MSCI ACWI SMID Net 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. Sector and security level attribution is presented on a gross basis. Net attribution by sector and/or security 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 & 5. For Period March 31, 2023 - March 31, 2024. **For Financial Professional Use Only.**



# Global SMID Company Growth Team Biographies

## **Greg McIntire, CFA – Head of Portfolio Insights & Portfolio Manager**

Greg is Head of Portfolio Insights and is Portfolio Manager of Polen Capital's Global SMID Company Growth strategy. Greg has experience working in asset allocation, equity portfolio management, risk management, manager selection, and quantitative modeling. Before joining Polen Capital in 2023, he served as the Chief Investment Officer at AJO partners, a Product Manager for Equity offerings at AQR Capital Management, and a Portfolio Manager for U.S. Equity at SEI Investments, alongside analyst duties earlier in his career. Greg received a B.S. in Actuarial Science and an M.S. in Finance from the University of Illinois Urbana-Champaign. Greg is a CFA® charterholder.

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

Rayna heads the Small Company Growth Team, is lead Portfolio Manager of Polen Capital's U.S. Small Company Growth and U.S. SMID Company Growth strategies, and is co-Portfolio Manager of Polen Capital's Global SMID Company Growth strategy. Prior to joining Polen Capital in 2017, 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 in 1996. Rayna is a CFA® charterholder and holds a CFA Institute Certificate in ESG Investing. In 2021 Rayna launched Polen's WISE employee resource group, with a goal to support and promote an inclusive and supportive culture for women and their allies across the asset management industry. Rayna is a current member of the Board of Directors at Big Brothers Big Sisters of Massachusetts Bay, and Board Chair at RAW Artworks.

## **Satya Dantuloori – Portfolio Manager & Analyst**

Satya is co-Portfolio Manager for Polen Capital's India Growth and Global SMID Company Growth strategies. Satya originally joined LGM Investments in 2015, which was subsequently acquired by Polen Capital in 2023. Prior to LGM, Satya was part of the founding investment team of Laburnum Capital, New Delhi, where he researched Indian equities for more than five years across sectors. He was also the Vice President at Digital Century Capital in New Delhi, where he researched global technology stocks. Satya began his career at KPMG's business consulting division as a consultant on corporate strategy in 2006. Satya holds a postgraduate degree in Management from the Indian Institute of Management Calcutta and graduated in Mechanical Engineering from the Indian Institute of Technology Bombay.

## **Shane Smith, CFA – Portfolio Manager & Analyst**

Shane is co-Portfolio Manager of Polen Capital's Global SMID Company Growth strategy. Prior to joining Polen Capital in 2019, 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.

# GIPS Report

## Global 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 (%)	MSCI ACWI SMID (%)	Composite Dispersion (%)	Polen Gross (%)	MSCI ACWI SMID (%)
2023	58,910	22,269	36,641	30.04	3	11.92	11.40	16.02	0.0	N/A	N/A
2022	48,143	18,053	30,090	21.26	3	-41.32	-41.77	-18.72	0.0	N/A	N/A
2021*	82,789	28,884	53,905	13.20	2	4.12	3.61	2.81	N/A	N/A	N/A

### Performance % as of 12-31-2023:

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

	1 Yr	5 Yr	10 Yr	Inception
Polen Global SMID Company Growth (Gross)	11.92	-	-	-14.09
Polen Global SMID Company Growth (Net)	11.40	-	-	-14.68
MSCI ACWI SMID Net	16.02	-	-	-1.52

\* Represents partial period (July 1, 2021 through December 31, 2021), assets and accounts are as of December 31, 2022.

<sup>2</sup>A 3 Year Standard Deviation is not available for 2021, 2022 and 2023 due to 36 monthly returns are not available.

Some versions of this GIPS Report previously included assets of the Firm's wholly-owned subsidiary in the 2022 Firm Assets figure, in error. The figure above has been corrected to no longer count assets at the subsidiary level.

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 Global SMID Company Growth Composite created and inceptioned on July 1, 2021 contains fully discretionary global SMID company growth accounts that are not managed within a wrap fee structure and for comparison purposes is measured against MSCI ACWI SMID Cap. Effective January 2022, fully discretionary SMID company equity accounts managed as part of our Global 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 Global 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 December 31, 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 maintains related entities which together invest exclusively in equity portfolios consisting of high-quality companies. 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, provided, however, if invoking this policy would result in all accounts being removed for a month, this policy shall not apply for that month. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management 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 Global SMID Company Growth Fund, which is included in the Global SMID Company Growth Composite, is 100 basis points (1.00%). The total annual fund operating expenses are up to 125 basis points (1.25%). As of 9/1/2023, the mutual fund expense ratio goes up to 1.25%. 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 management fees and have been calculated after the deduction of all transaction costs and commissions. Portfolio returns are net of all foreign non-reclaimable withholding taxes. Reclaimable withholding taxes are reflected as income if and when received. 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 MSCI ACWI SMID Cap is a market capitalization weighted equity index that measures the performance of the mid and small-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International.

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 March 31, 2024. These characteristics relate to underlying company attributes and are not measures of performance. There can be no guarantee that the portfolio or its holdings 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 MSCI ACWI SMID Cap is a market capitalization weighted equity index that measures the performance of the mid and small-cap segments across developed and emerging market countries. The index is maintained by Morgan Stanley Capital International.
5. Contribution to relative return is a measure of a security's contribution to the relative return of a portfolio versus its benchmark index. The calculation can be approximated by the following formula, taking into account purchases and sales of the security over the measurement period. Please note this calculation does not take into account transactional costs and dividends of the benchmark, as it does for the portfolio. Contribution to relative return of Stock A = (Stock A portfolio weight (%) - Stock A benchmark weight (%)) x (Stock A return (%) - Aggregate benchmark return (%)).

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