
Going beyond.

U.S. SMID Company Growth

For Financial Professional Use Only

polen
capital

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



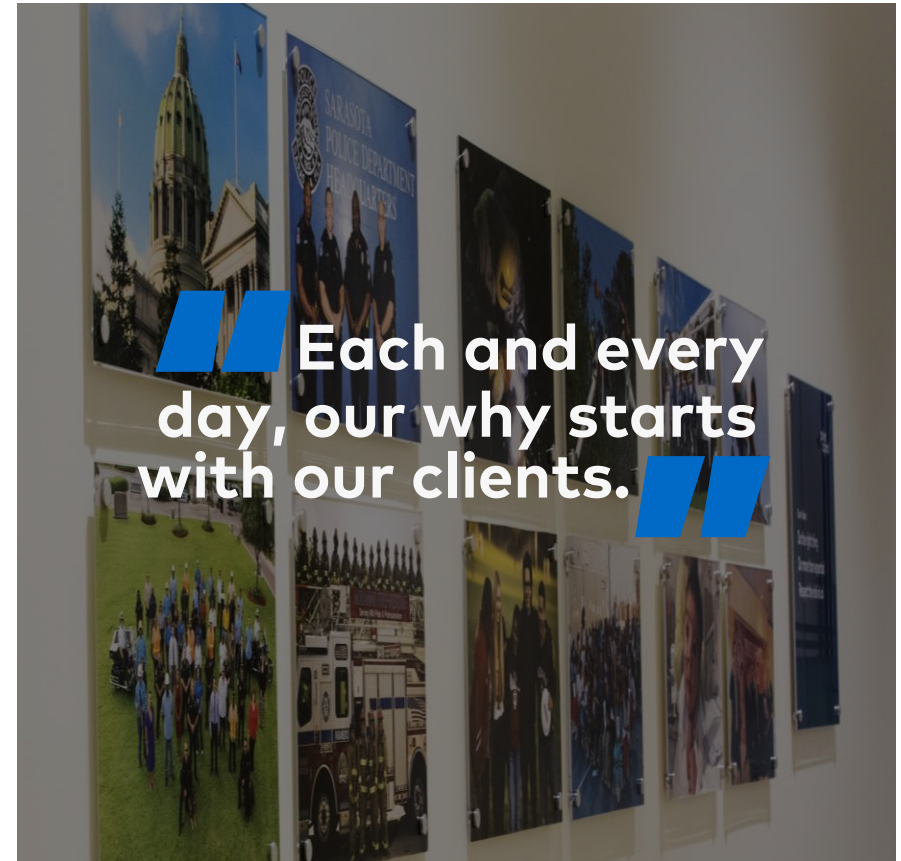
**Our mission is to
preserve and grow client
assets to protect their
present and enable their
future.**



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 with Global Reach

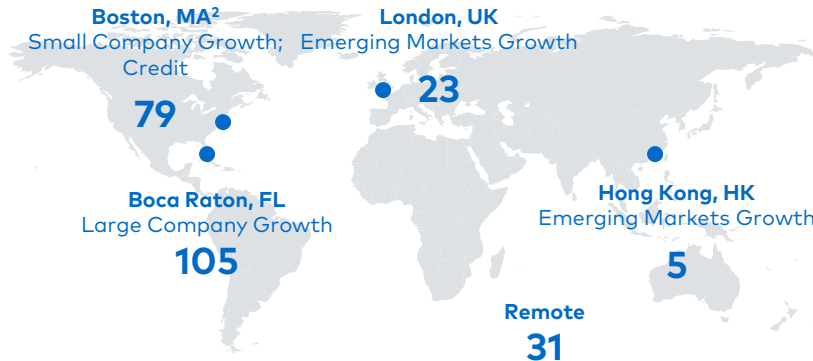
High-Conviction, Active Investment Manager

- Global manager delivering active, high-conviction and competitively advantaged growth equity and high yield credit strategies
- Four autonomous investment franchises: Large Company, Small Company, Emerging Markets and Credit
- \$59B¹ of equity assets and \$7B¹ of credit assets

Employee Owned & Aligned with Clients

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

Geographic Footprint & Employees²



1979

Year Founded

\$66B

Total Assets¹

243

Employees

Boca Raton

Headquartered

16

Investment Strategies

48

Investment Professionals

Assets by Investment Team

\$57.5B
Large Company Growth

\$0.5B
Small Company Growth

\$1.0B
Emerging Markets Growth

\$7.4B
Credit

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 & 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

Whitney Young Crawford – Portfolio Manager & 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

Global SMID Company Growth

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

Joined Polen Capital: 2023

Education: B.A. in Actuarial Science and M.S. in Quantitative Finance from the University of Illinois

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

Satya Dantuloori – Portfolio Manager & Analyst

Joined Polen Capital: 2015

Education: Postgraduate in Management from the Indian Institute of Management Calcutta and degree in Mechanical Engineering from the Indian Institute of Technology Bombay

Shane Smith, CFA – Portfolio Manager & Analyst

Joined Polen Capital: 2019

Education: B.S. in Environmental Horticulture and M.S. in Management from the University of Florida

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 by the Flywheel:
 - ✓ Durable competitive advantages
 - ✓ Robust, self-funding business models
 - ✓ Effective management teams
 - ✓ Secular growth tailwinds
- Strategy invests in 25-45 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 investment horizon is three to five years



Risk Management: "Durable Businesses"

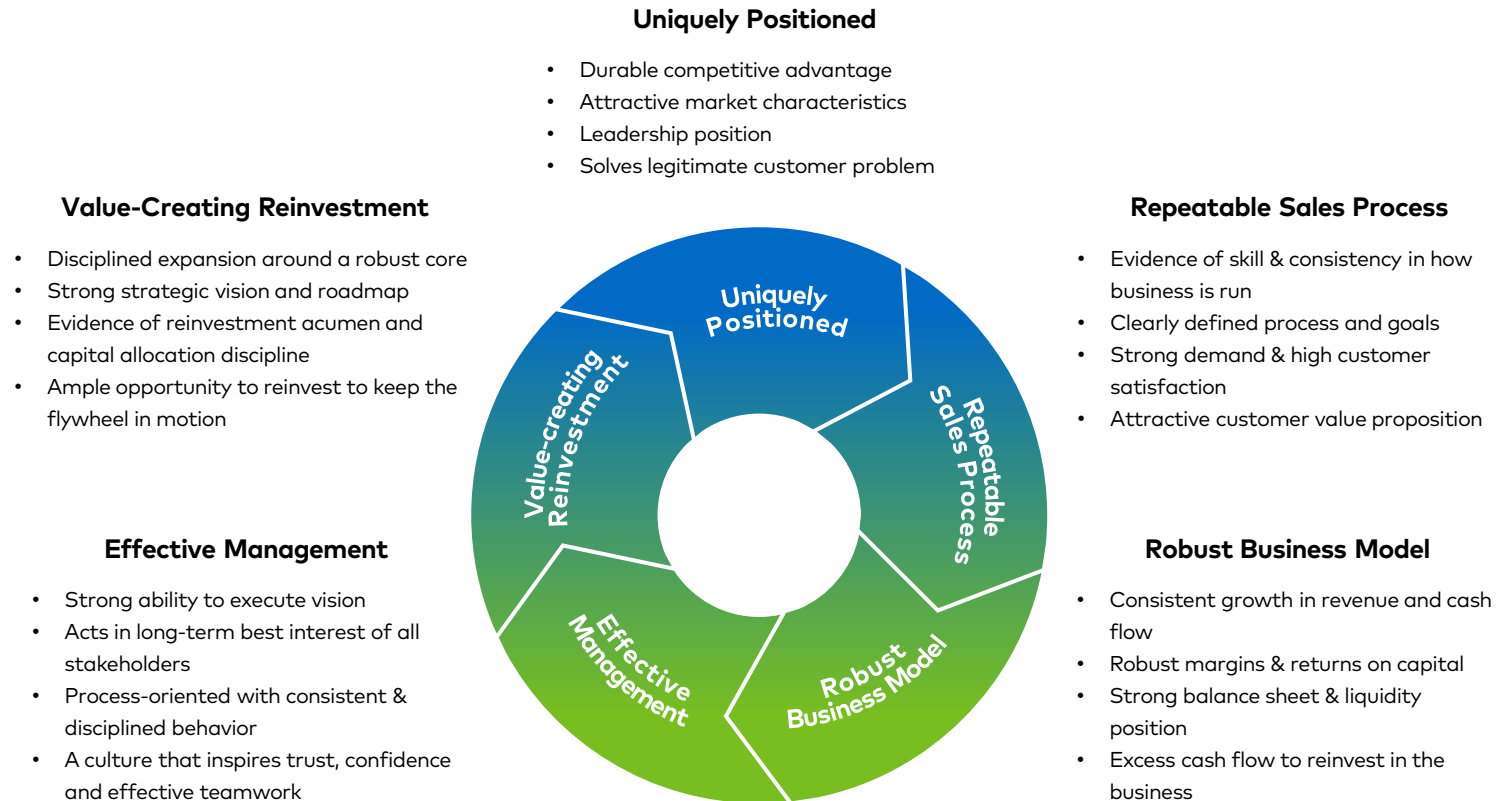
- Seek to only invest in companies with unique value propositions that are competitively advantaged and financially robust— Flywheel Framework creates common language for team
- Typically avoid highly cyclical businesses and binary outcomes
- Focus on long-term preservation of capital
- Portfolio construction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



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

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

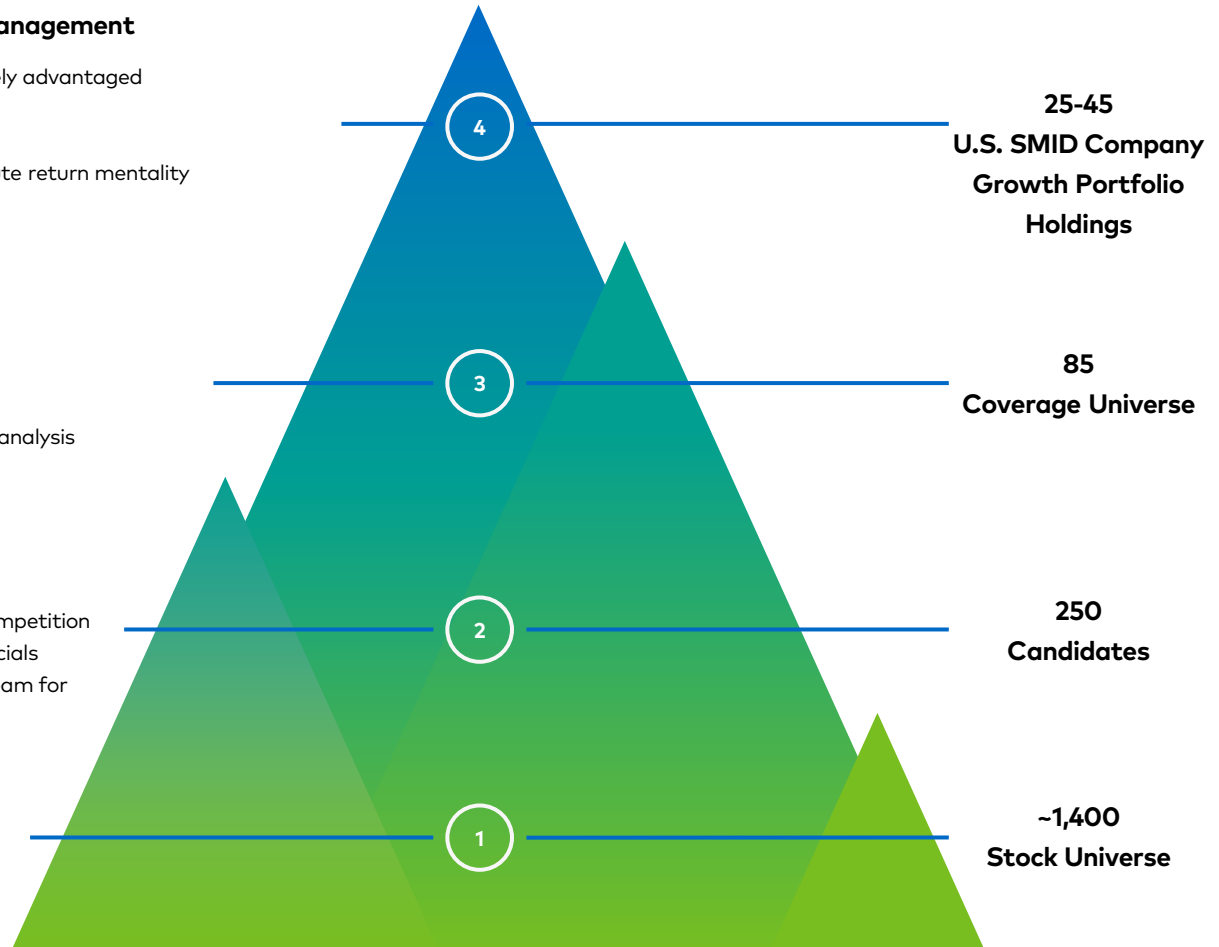
- Fundamental research
- Understand flywheel components
- Discussions with management
- Study corporate culture and ESG analysis

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

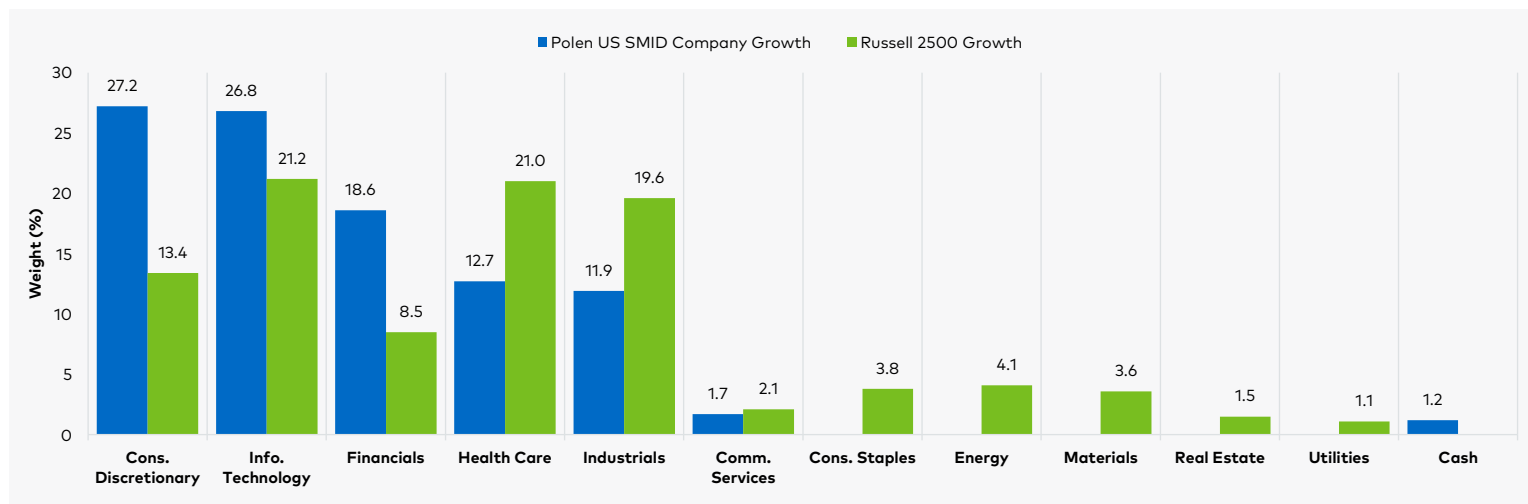
- More compelling sustainable growth company
- Attractive risk return profile

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



Consumer Discretionary	Information Technology	Financials	Health Care	Industrials	Communication Services
<ul style="list-style-type: none"> Etsy Five Below Floor & Decor Holdings Fox Factory Holding Pool Revolve Group RH Warby Parker Wingstop YETI Holdings 	<ul style="list-style-type: none"> Alarm.com Holdings Aspen Technology Clearwater Analytics Holdings Dynatrace Endava Globant Monolithic Power Systems SiTime Tyler Technologies 	<ul style="list-style-type: none"> Euronet Worldwide Goosehead Insurance Hamilton Lane Houlihan Lokey MarketAxess Holdings Morningstar 	<ul style="list-style-type: none"> Align Technology Bio-Techne Charles River Laboratories International Doximity Medpace Holdings Progyny 	<ul style="list-style-type: none"> Alight Core & Main Generac Holdings Paycom Software Trex 	<ul style="list-style-type: none"> Bumble

Portfolio Metrics & Top 10 Holdings

Portfolio Metrics	Polen US SMID Company Growth	Russell 2500 Growth
Weighted Average Market Capitalization	\$7.5B	\$4.9B
Polen Long-Term EPS Growth Estimate	19.2%	8.0%
P/E Forward 12 Months	30.4x	16.8x
Return on Invested Capital (ROIC) Trailing 12 Months	13.0%	7.8%
Cash Flow ROIC Trailing 12 Months	21.7%	11.0%
Net Debt/EBITDA	0.2x	1.2x
Number of Securities	37	1,268
Active Share	92%	-
Annual Turnover (Since Inception)	32.3%	-

Top 10 Holdings	GICS Sector	Percentage of Portfolio (%)
1 Globant	Information Technology	5.99
2 Dynatrace	Information Technology	5.12
3 Houlihan Lokey	Financials	4.98
4 Five Below	Consumer Discretionary	4.57
5 Goosehead Insurance	Financials	4.06
6 Trex	Industrials	4.04
7 Floor & Decor Holdings	Consumer Discretionary	3.34
8 Hamilton Lane	Financials	3.18
9 YETI Holdings	Consumer Discretionary	3.15
10 Wingstop	Consumer Discretionary	3.03
Total		41.47

As of 12-31-2023. 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 Estimate: a Polen Capital estimate of projected long-term earnings growth rates (Earnings Growth is not a measure of future performance). 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.

For Financial Professional Use Only.

Investing Across the Growth Spectrum

Safety*

Growth*



Reflects all U.S. SMID Company Growth portfolio holdings as of 12-31-2023. *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. **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

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 US SMID Company Growth (Gross) (%)	Polen US SMID Company Growth (Net) (%)	Russell 2500 Growth (%)	Excess Return Polen (Net) – Russell 2500 Growth (%)
4Q 2023	14.98	14.65	12.59	2.06
YTD	29.39	28.05	18.93	9.12
1 Year	29.39	28.05	18.93	9.12
3 Years	-4.25	-5.26	-2.68	-2.58
Since Inception (04/01/2020)	16.99	15.77	14.96	0.81

Calendar Year Returns	Polen US SMID Company Growth (Gross) (%)	Polen US SMID Company Growth (Net) (%)	Russell 2500 Growth (%)	Excess Return Polen (Net) – Russell 2500 Growth (%)
2023	29.39	28.05	18.93	9.12
2022	-44.40	-44.95	-26.21	-18.74
2021	22.03	20.64	5.04	15.59
2020	105.23	103.70	40.47	63.23

As of 12-31-2023. Source: Archer. Returns are trailing through 12-31-2023. 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

Portfolio Activity

1Q 2023

New Buys

Align Technology
Monolithic Power

Additions

Complete Sells

Duck Creek Technology
Olaplex Holdings

Trims

Fox Factory

2Q 2023

New Buys

Sitime
Alight
Morningstar
Clearwater Analytics

Additions

Monolithic Power

Complete Sells

Trims

Copart

3Q 2023

New Buys

Clearwater Analytics

Additions

Etsy
Bumble
Morningstar
Revolve Group
Alight
Globant

Complete Sells

Olo
Farfetch
Copart

Trims

4Q 2023

New Buys

MarketAxess
Generac Holdings
Bio-Techne
Pool Corp
Core & Main
Medpace Holdings

Additions

Fox Factory Holding
Align Technology
Etsy
Charles River Labs
Warby Parker

Complete Sells

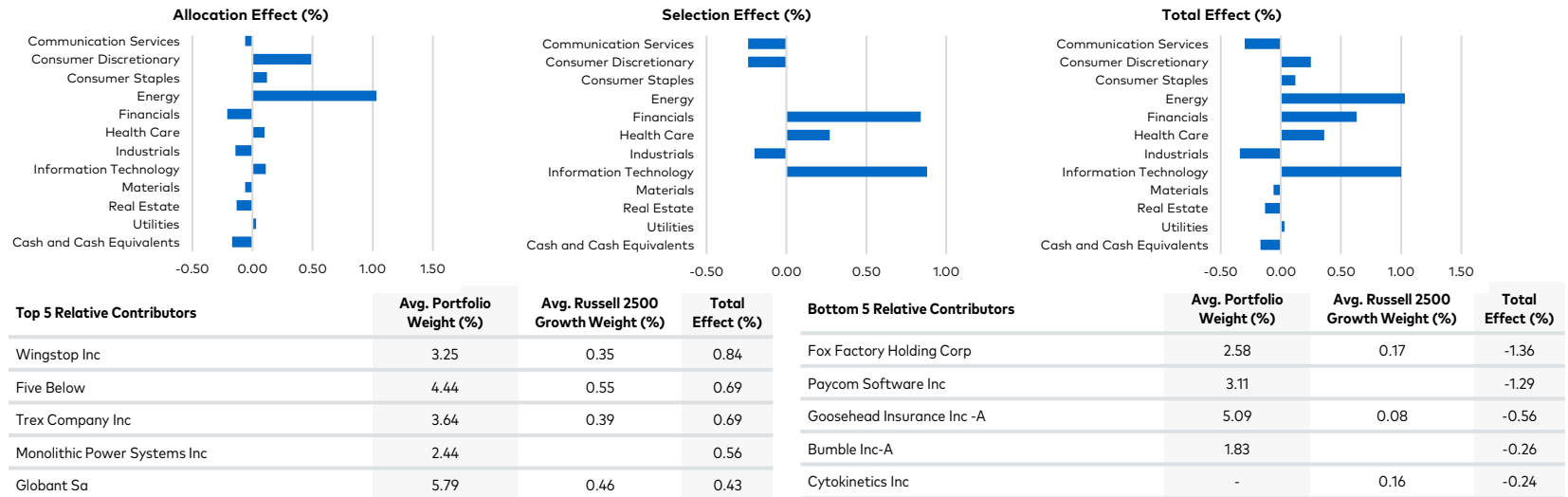
The Trade Desk

Trims

Goosehead Insurance
Tyler Technologies
Dynatrace
Hamilton Lane
Wingstop

Performance Attribution – Quarter-to-Date

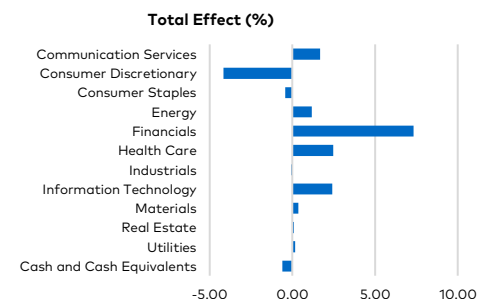
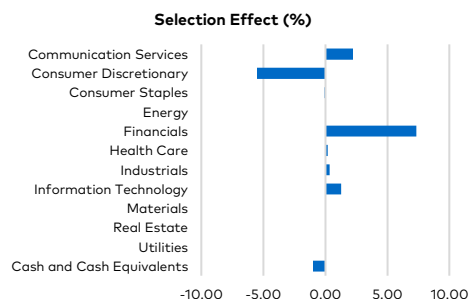
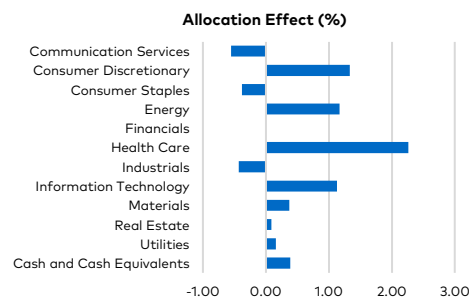
GICS Sector	Avg. Portfolio Weight (%)	Avg. Russell 2500 Growth Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) ¹	Russell 2500 Growth Return (%)	Portfolio Contribution (%)	Russell 2500 Growth Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	3.70	2.09	1.60	-2.08	0.00	9.41	-0.19	0.20	-0.06	-0.24	-0.30
Consumer Discretionary	26.26	13.32	12.94	15.39	0.00	16.49	4.13	2.22	0.49	-0.24	0.25
Consumer Staples	-	3.87	-3.87	-	0.00	9.36	-	0.36	0.12	0.00	0.12
Energy	-	4.65	-4.65	-	0.00	-8.21	-	-0.47	1.03	0.00	1.03
Financials	18.93	8.79	10.13	15.07	0.00	10.72	2.86	0.95	-0.21	0.84	0.63
Health Care	10.46	19.97	-9.51	18.83	0.00	14.44	2.33	2.89	0.10	0.27	0.36
Industrials	10.80	19.70	-8.90	10.56	0.00	13.66	1.35	2.71	-0.14	-0.20	-0.34
Information Technology	27.83	21.30	6.53	16.35	0.00	13.02	4.52	2.76	0.11	0.88	1.00
Materials	-	3.63	-3.63	-	0.00	14.08	-	0.52	-0.06	0.00	-0.06
Real Estate	-	1.52	-1.52	-	0.00	21.37	-	0.32	-0.13	0.00	-0.13
Utilities	-	1.15	-1.15	-	0.00	9.97	-	0.12	0.03	0.00	0.03
Cash and Cash Equivalents	2.02	0.00	2.02	0.00	0.00	-	0.00	-	-0.17	0.00	-0.17
Total	100.00	100.00	0.00	14.99	14.80	12.56	14.99	12.56	1.11	1.32	2.43



As of 12-31-2023. 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. Sector and security level attribution is presented on a gross basis. Net attribution by sector and/or security is available upon request. ¹Source: 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 09/30/23 - 12/31/23. **For Financial Professional Use Only.**

Performance Attribution – One Year

GICS Sector	Avg. Portfolio Weight (%)	Avg. Russell 2500 Growth Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Net Portfolio Return (%) ¹	Russell 2500 Growth Return (%)	Portfolio Contribution (%)	Russell 2500 Growth Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	5.50	2.04	3.45	34.55	0.00	7.53	1.65	0.14	-0.55	2.23	1.67
Consumer Discretionary	27.89	13.12	14.77	8.48	0.00	27.38	2.79	3.50	1.33	-5.50	-4.17
Consumer Staples	0.15	3.93	-3.78	-0.38	0.00	27.70	0.02	1.04	-0.38	-0.07	-0.44
Energy	-	4.88	-4.88	-	0.00	0.70	-	-0.26	1.17	0.00	1.17
Financials	16.27	8.74	7.53	68.29	0.00	14.74	9.36	1.26	0.00	7.32	7.32
Health Care	8.99	19.89	-10.90	9.41	0.00	6.31	1.73	1.15	2.26	0.20	2.46
Industrials	11.47	19.78	-8.31	21.35	0.00	24.66	3.78	4.73	-0.43	0.35	-0.08
Information Technology	26.37	20.13	6.24	38.60	0.00	34.21	9.92	6.40	1.13	1.28	2.41
Materials	-	4.27	-4.27	-	0.00	11.93	-	0.50	0.37	0.00	0.37
Real Estate	-	2.01	-2.01	-	0.00	19.27	-	0.33	0.09	0.00	0.09
Utilities	-	1.19	-1.19	-	0.00	6.60	-	0.09	0.16	0.00	0.16
Cash and Cash Equivalents	3.36	0.01	3.35	0.00	0.00	23.76	0.00	0.01	0.39	-1.00	-0.61
Total	100.00	100.00	0.00	29.24	28.25	18.90	29.24	18.90	5.54	4.80	10.34



Top 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. Russell 2500 Growth Weight (%)	Total Effect (%)	Bottom 5 Relative Contributors	Avg. Portfolio Weight (%)	Avg. Russell 2500 Growth Weight (%)	Total Effect (%)
Goosehead Insurance Inc -A	4.60	0.06	3.21	Paycom Software Inc	4.11		-2.66
Trex Company Inc	3.34	0.33	1.88	Etsy Inc	3.02		-2.15
Hamilton Lane Inc-Class A	3.43	0.11	1.75	Fox Factory Holding Corp	3.26	0.21	-1.30
Wingstop Inc	3.11	0.28	1.60	Revolve Group Inc	2.52	0.04	-1.27
Copart Inc	2.53		1.52	Bumble Inc-A	1.65		-1.12

As of 12-31-2023. 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. Sector and security level attribution is presented on a gross basis. Net attribution by sector and/or security is available upon request. ¹Source: 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 12/31/22 - 12/31/23. **For Financial Professional Use Only.**

Small Company Growth Team Biographies

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.

Whitney Young Crawford – Portfolio Manager & Analyst

Whitney is co-Portfolio Manager for Polen Capital's U.S. Small Company Growth and U.S. SMID Company Growth strategies. Prior to joining Polen Capital in 2019, 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.

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.

Christopher Ballard, CFA – Research Analyst

Christopher is a Research Analyst on Polen Capital's Small Company Growth team. Prior to joining Polen Capital in 2020, 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.

Small Company Growth Team Biographies

Kavi Sud, CFA – Director of Research & Analyst

Kavi is Director of Research & Analyst on Polen Capital's Small Company Growth team. Prior to joining Polen Capital in 2022, 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 is a Research Analyst on Polen Capital's Small Company Growth team. Prior to joining Polen Capital in 2021, 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 ²	
		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 (%)
2022	48,143	18,053	30,090	22.57	10	-44.40	-44.95	-26.21	0.1	N/A	N/A
2021	82,789	28,884	53,905	4.95	7	22.03	20.64	5.05	0.0	N/A	N/A
2020 ¹	59,161	20,662	38,499	0.51	1	105.23	103.70	82.91	N/A	N/A	N/A

Performance % as of 12-31-2023:

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

	1 Yr	5 Yr	10 Yr	Inception
Polen US SMID Company Growth (Gross)	29.39	-	-	16.99
Polen US SMID Company Growth (Net)	28.05	-	-	15.77
Russell 2500 Growth	18.93	-	-	14.96

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

²A 3 Year Standard Deviation is not available for 2020, 2021 and 2022 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 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 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 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. 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 9/1/2023, 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 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

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.
2. Portfolio characteristics are shown as of December 31, 2023. 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 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.
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 (%)).

polencapital.com

Boca Raton | Boston | London

polen
capital