

Polen International Small Company Growth

Separately Managed Account - December 2021

Investment Objective

Our International Small Company Growth strategy seeks to achieve long-term growth by building a concentrated portfolio of outstanding international businesses with competitive advantages and the potential for sustained superior growth.

Why Invest in Polen International Small?

- International growth fund with a strong emphasis on sustainable earnings growth
- Concentrated portfolio of approximately 30 high-quality growth companies
- Focus on companies with high returns on capital and double-digit total returns
- Low portfolio turnover with long-term holding periods

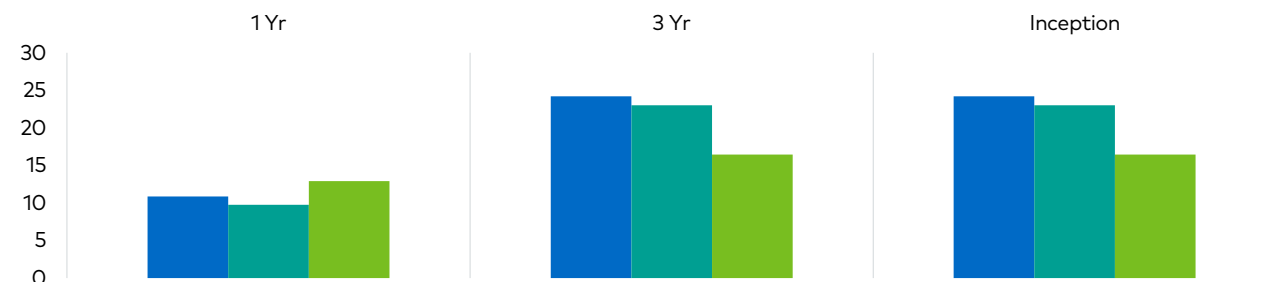
Product Profile

Inception Date	01-02-2019
Strategy Assets*	\$40.0M
Number of Holdings	25-35
Style	Growth
Benchmark	MSCI ACWI Ex-US Small Cap Net

A High Conviction & Quality Approach

We believe that consistent earnings growth is the primary driver of intrinsic value and long-term stock appreciation. We seek to invest in companies with a durable earnings profile driven by a sustainable competitive advantage, superior financial strength, sound ESG practices, proven management teams and powerful products/services. By thinking and investing like a business owner and taking a long-term investment approach, we believe we can preserve capital and provide stability across market cycles.

Seeks Growth & Capital Preservation (Performance (%) as of 12-31-2021)



	Qtr	YTD	1 Yr	3 Yr	5 Yr	Inception
International Small Company Growth (Gross)	-0.25	10.87	10.87	24.22	-	24.22
International Small Company Growth (Net)	-0.50	9.78	9.78	23.00	-	23.00
MSCI ACWI Ex-US Small Cap Net	0.62	12.92	12.92	16.44	-	16.44

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Periods over one-year are annualized.

*Preliminary assets as of 12-31-2021.

Top Ten Holdings (% of Portfolio)

Endava PLC	7.20
Globant SA	5.70
CTS Eventim AG & Co KGaA	5.12
Fevertree Drinks PLC	4.93
Netcompany Group A/S	4.81
Thule Group AB	4.36
Musti Group Oyj	4.30
Kakaku.com Inc	4.04
Altus Group Ltd/Canada	3.95
Auto Trader Group PLC	3.89
Total	48.30

Portfolio Statistics*

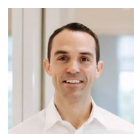
	International Small Company Growth	MSCI ACWI Ex-US Small Cap Net
Alpha	9.74	-
Beta	0.81	1.00
Sharpe Ratio	1.24	0.77
Upside Capture	109.26%	-
Downside Capture	82.82%	-
Information Ratio	0.76	-
Standard Deviation	18.84%	20.14%

Experience in High Quality Growth Investing



Rob Forker

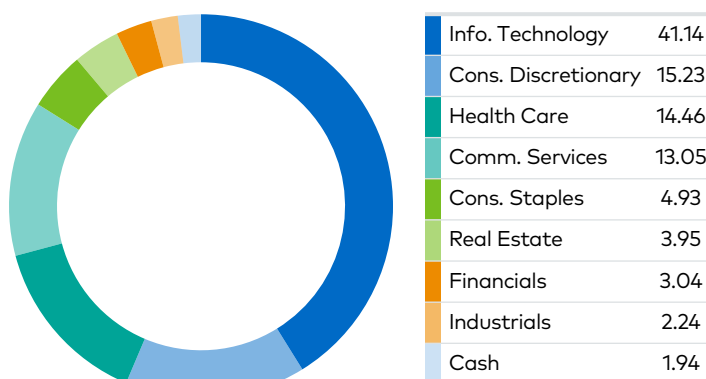
Portfolio Manager & Analyst
20 years of experience



Troy Renaud, CFA

Portfolio Manager & Analyst
7 years of experience

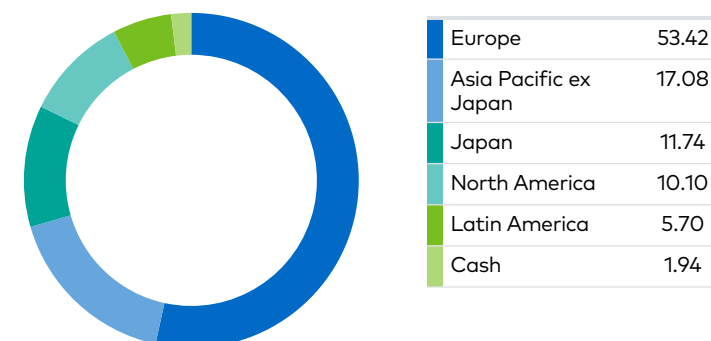
GICS Sector Exposure (% of Portfolio)



Portfolio Characteristics

Weighted Average Market Cap	\$3.7B
Est. 3-5 Year Earnings Growth	12-17%
Net Debt/Total Capital	19.6%
P/E Forward (12m)	43.7x
Active Share	99.2%
Annual Turnover*	27.4%

Region Exposure (% of Portfolio)



Going Beyond with Polen Capital

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, investors, community and each other. We have been dedicated to serving investors by providing concentrated portfolios of the highest-quality companies for more than three decades. At Polen Capital, we have built a culture of results, and in this, an inherent belief in going beyond what's expected for the people and communities we serve.

We believe that an important part of growing our clients' assets also includes preserving it. To ensure this, we adhere to a time-tested process of researching and analyzing the highest-quality companies around the globe—selecting only the best to build highly concentrated portfolios. Then, we invest for the long haul and with a business owner's mindset—giving these companies time to grow.

All data as of 12-31-2021 unless otherwise noted. *Since inception.

Polen Capital Management, LLC is an independent registered investment advisor.

Polen Capital claims compliance with Global Investment Performance Standards (GIPS). This presentation is supplemental information to the fully compliant composite performance disclosure available at www.polencapital.com.

All performance is calculated in U.S. Dollars. Past performance is not indicative of future results. Returns are presented gross and net of management fees and include the reinvestment of all income.

The MSCI ACWI ex USA Small Cap Index is a market capitalization weighted equity index that measures the performance of the small-cap segment across developed and emerging markets (excluding the U.S.). The index is maintained by Morgan Stanley Capital International.

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the

investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is available upon request.

Active Share: Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Average Weighted Market Cap:** a weighted average of the price of each security multiplied by the number of shares outstanding all the securities in the portfolio. **Estimated 3-5 Year EPS Growth:** a Polen Capital estimate of projected long-term earnings growth rates. **Net Debt/Total Capital:** measure of a company's financial leverage calculated by dividing its net liabilities by its total capital. **P/E Forward:** denotes the weighted harmonic average of all the P/E's of the securities in the fund's portfolio. **Return on Invested Capital:** assesses a company's efficiency at allocating the capital and is measured by operating profit after taxes divided by investment capital.