Polen U.S. Small Company Growth

Separately Managed Account - December 2021

Investment Objective

Our U.S. Small Company Growth strategy seeks to achieve long-term growth of capital. The advisor identifies a concentrated portfolio of competitively advantaged businesses with sustainable, above-average earnings growth.

Product Profile

Inception Date	03-09-2017
Strategy Assets+	$714.5M
Number of Holdings	25-35
Style	Growth
Benchmark	Russell 2000 Growth

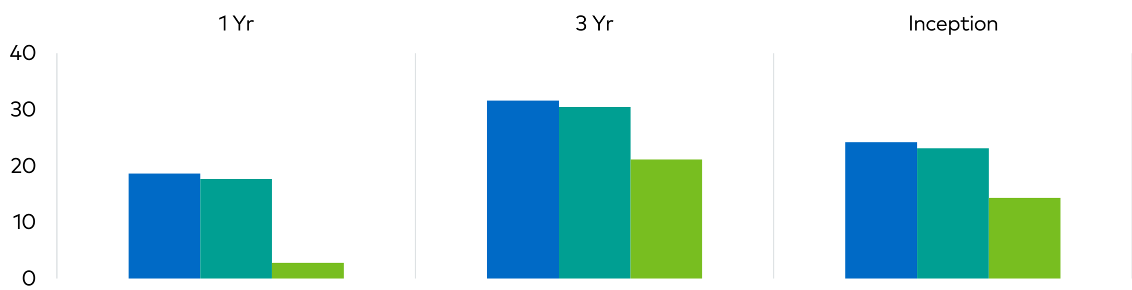
Why Invest in U.S. Small Company Growth?

- U.S. 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

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
U.S. Small Company Growth (Gross)	1.59	18.67	18.67	31.58	-	24.24
U.S. Small Company Growth (Net)	1.34	17.69	17.69	30.45	-	23.13
Russell 2000 Growth	0.01	2.83	2.83	21.14	-	14.34

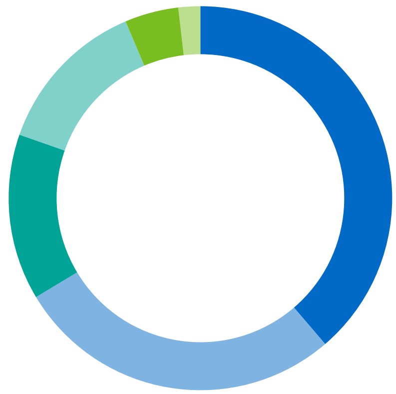
The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Periods over one-year are annualized.

+Preliminary assets as of 12-31-2021.

Top Ten Holdings (% of Portfolio)

Fox Factory Holding Corp	5.97
Globant SA	5.79
Trupanion Inc	5.55
Wingstop Inc	5.49
Endava PLC	5.37
Medpace Holdings Inc	5.07
Goosehead Insurance Inc	4.78
Exponent Inc	4.53
Revolve Group Inc	4.51
AMN Healthcare Services Inc	4.27
Total	51.33

GICS Sector Exposure (% of Portfolio)



Info. Technology	38.72
Cons. Discretionary	27.67
Financials	13.97
Health Care	13.26
Industrials	4.53
Cash	1.85

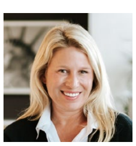
Portfolio Statistics*

	US Small Company Growth	Russell 2000 Growth
Alpha	9.80	-
Beta	0.93	1.00
Sharpe Ratio	1.07	0.63
Upside Capture	115.99%	-
Downside Capture	84.06%	-
Information Ratio	1.08	-
Standard Deviation	21.44%	20.99%

Portfolio Characteristics

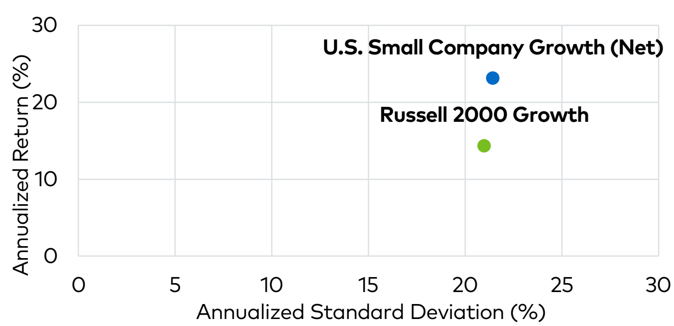
Weighted Average Market Cap	$5.7B
Est. 3-5 Year Earnings Growth	17.6%
Net Debt/Total Capital	40.0%
P/E Forward (12m)	49.4x
Return on Invested Capital	13.0%
Active Share	95.0%
Annual Turnover*	30.8%

Experience in High Quality Growth Investing



Rayna Lesser Hannaway, CFA
Head of Team, Portfolio Manager & Analyst
24 years of experience

Attractive Risk-Adjusted Returns*



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.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Returns are presented gross and net of management fees and include the reinvestment of all income.

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The Russell 2000® Growth Index is a market capitalization weighted index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes Russell 2000® Index companies with higher price/book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group.

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.