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Going beyond.

# Global SMID Company Growth

# Table of Contents

- Going beyond with Polen Capital 3
- Global SMID Company Growth: going beyond fundamentals 10
- A culture of results 20
- Appendix 22
- Disclosures 27

# Global SMID Company Growth

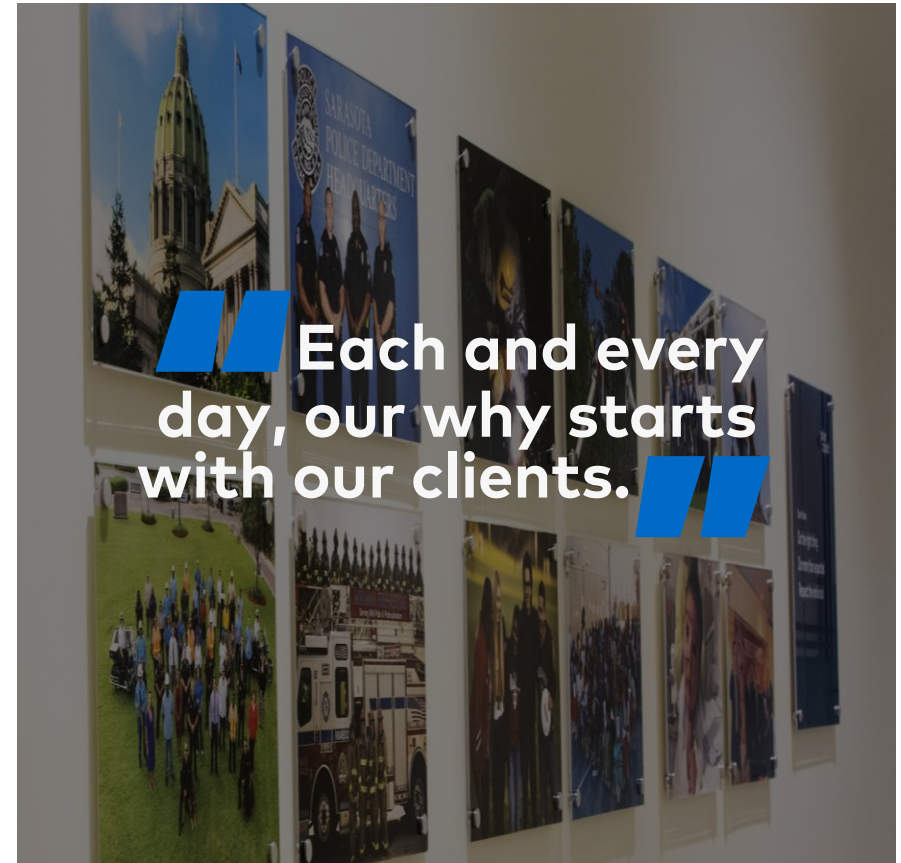
Going beyond with Polen Capital

 **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 environmental, social and governance practices and continually evaluate how we can go beyond and do even better.



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



We believe that diversity of thought contributes to better outcomes, and we promote diversity within our firm and across the asset management industry.



We are dedicated to a growth mindset and actively support the whole employee through programs to enhance mental and physical well-being, training and personal development.



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



We are passionate about community involvement, sharing our resources and talents to benefit others. We believe the stronger we are as a community, the more enduring we are as a firm.

# Independent, High-Conviction Investing

## Employee Owned & Aligned with Our Clients

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

## High Conviction, Growth and Income Solutions

Total Firm Assets: \$55.0B

- Focus Growth \$41.6B
- Global Growth \$4.3B
- International Growth \$1.7B
- U.S. Small Company Growth \$344.9M
- International Small Company Growth \$17.5M
- Global Emerging Markets Growth \$21.5M
- U.S. SMID Company Growth \$66.9M
- Global SMID Company Growth \$49.5M
- Emerging Markets ex-China Growth \$3.5M
- U.S. Opportunistic High Yield \$4.4B
- Upper Tier U.S. High Yield \$831.5M
- Total Return Credit \$307.5M
- Bank Loan \$138.4M

## An ESG Friendly Investment Approach

- UN PRI Signatory
- ESG integration inherent within our stakeholder-centric investment approach that considers:
  - Employee relationships
  - Customer relationships
  - Environmental initiatives
  - Governance issues

## Team-Based Outlook with Global Reach

- Headquarters and Large Company Growth Team: Boca Raton, FL
- Small Company Growth and High Yield Teams: Boston, MA
- Emerging Markets Growth Team: London, UK

## A Range of Investment Vehicles

- Strategies available across SMAs, Mutual Funds, CITs, UCITS, Private Funds

Institutional Assets by Client Type

Total	\$19,148M	100%
Corporate	\$5,199M	27%
Sub-Advised	\$4,228M	22%
Public	\$3,174M	17%
SWF/Supranational	\$1,883M	10%
Union/Multi-Employer	\$1,723M	9%
Endowment/Foundation	\$1,186M	6%
Healthcare	\$1,141M	6%
Other <sup>1</sup>	\$616M	3%
Defined Contribution <sup>2</sup>	\$2,771M	14%



# A Collaborative & Research-Driven Team

## Small Company Growth





# Small Company Growth Team Portfolio Managers

## U.S Small Company Growth

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

**Joined Polen Capital:** 2017

**Education:** B.A. in Economics (summa cum laude) from Barnard College, Columbia University

**Whitney Young Crawford – Portfolio Manager, Director of Research & Analyst**

**Joined Polen Capital:** 2019

**Education:** B.A. in Economics (magna cum laude) from the College of William & Mary and M.B.A. from Duke University Fuqua School of Business

## U.S SMID Company Growth

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

**Joined Polen Capital:** 2017

**Education:** B.A. in Economics (summa cum laude) from Barnard College, Columbia University

**Troy Renaud, CFA – Portfolio Manager & Analyst**

**Joined Polen Capital:** 2018

**Education:** B.S. in Civil Engineering from the University of Massachusetts Dartmouth and M.B.A. with a Specialization in Asset Management from Boston College

## Global SMID Company Growth

**Rob Forker – Portfolio Manager & Analyst**

**Joined Polen Capital:** 2018

**Education:** B.A. in Government from the University of Virginia and M.B.A. from the University of Virginia Darden School of Business

**Troy Renaud, CFA – Portfolio Manager & Analyst**

**Joined Polen Capital:** 2018

**Education:** B.S. in Civil Engineering from the University of Massachusetts Dartmouth and M.B.A. with a Specialization in Asset Management from Boston College

## International Small Company Growth

**Rob Forker – Portfolio Manager & Analyst**

**Joined Polen Capital:** 2018

**Education:** B.A. in Government from the University of Virginia and M.B.A. from the University of Virginia Darden School of Business

**Troy Renaud, CFA – Portfolio Manager & Analyst**

**Joined Polen Capital:** 2018

**Education:** B.S. in Civil Engineering from the University of Massachusetts Dartmouth and M.B.A. with a Specialization in Asset Management from Boston College

# Global SMID Company Growth

Going beyond fundamentals

# Investment Philosophy

## Distinguishing Features



### Concentrated Portfolio: "High Active Share"

- Portfolios constructed with a select group of high-quality companies that we believe effectively balance stakeholder interests
- High quality measured using guardrails of real organic revenue growth, stable to improving margins, high returns (ROE & ROIC), abundant cash flow, and strong balance sheets
- Strategies invest in 25-35 companies
- Impartial to index sector and position weightings



### Long Holding/Compounding Period: "Time Arbitrage"

- Long-term focus on company fundamentals and growth prospects
- Portfolio returns are generated through compounding of competitively advantaged companies owned for many years
- Average holding period is approximately 5 years



### Risk Management: "Durable Businesses"

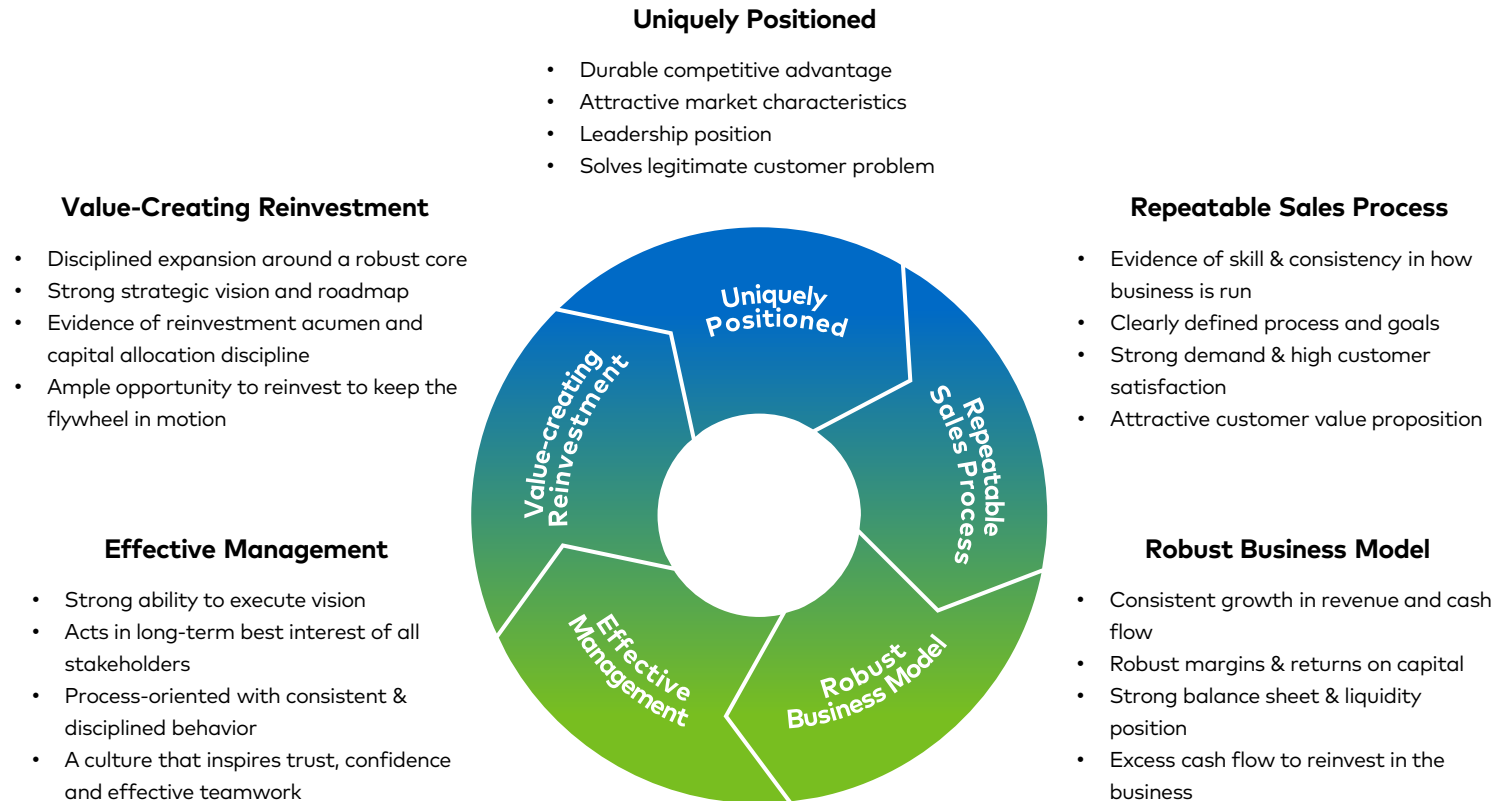
- Seek to only invest in companies with unique value propositions that are competitively advantaged and financially robust— Flywheel Framework creates common language for team
- Typically avoid highly cyclical businesses and binary outcomes
- Focus on long-term preservation of capital
- Portfolio construction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



### Outcome Orientation: "Absolute Return Mentality"

- Seeking compelling returns
- No market predictions, always fully invested
- Generalist coverage model with a disciplined, collaborative approach seeks to reduce bias and drive better decision-making

# High Quality Compounding—The Flywheel



**Flywheel conditions must be in place and companies must meet our mid-teens Internal Rate of Return (IRR) hurdle to be included in the portfolio.**

There is no guarantee that companies included in the Portfolio will exhibit all of these qualities. This information is not intended to be construed to equate to the expected or projected future performance/returns of a Polen Capital investment or portfolio.

# The Polen Capital Investment Process

## Global SMID Company Growth

### 4: Portfolio Construction & Management

- Construct portfolio of competitively advantaged growth businesses
- Continue to monitor objectively
- Utilize unemotional selling–absolute return mentality

### 3: Iterative Deep Dive Research

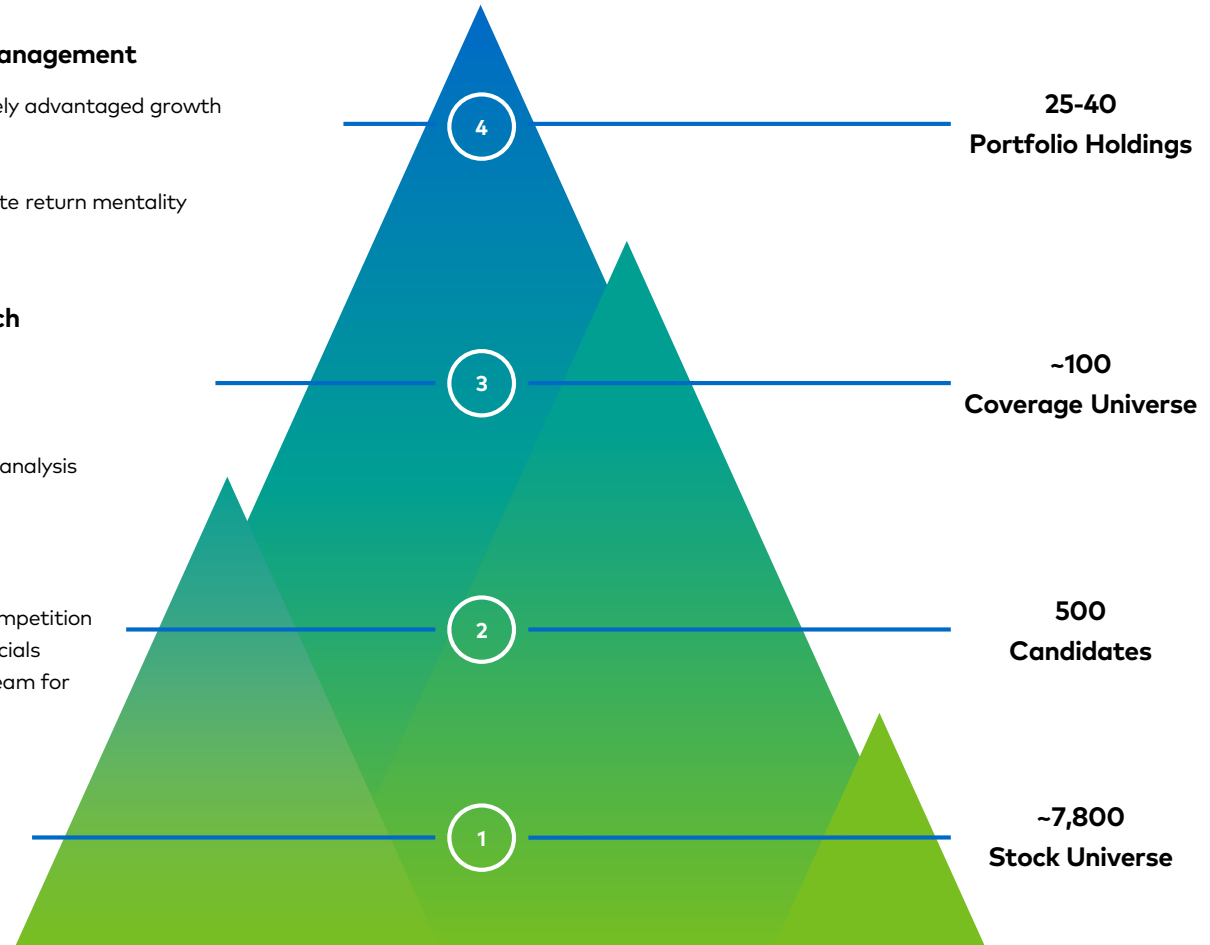
- Fundamental research
- Understand flywheel components
- Discussions with management
- Study corporate culture and ESG analysis

### 2: Initial Research Project

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

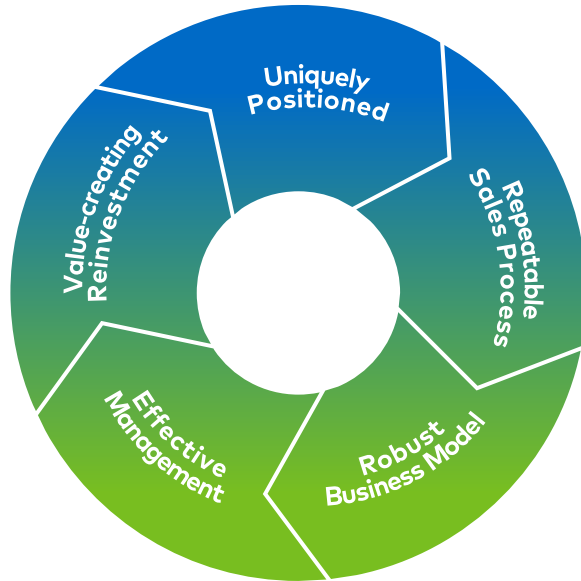
### 1: Apply Guardrails

- Front-end screens for quality and growth



# 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	\$5.8B	\$8.2B
Polen Long-Term EPS % Growth Estimates	19.6%	-
P/E/ Forward 12 Months	25.1x	13.9x
Return on Equity	19.8% <sup>1</sup>	14.6%
Net Debt/EBITDA	-0.4x	2.0x
Number of Securities	34	7,795
Active Share	99%	-
Annual Turnover (Since Inception)	26.0%	-

Top 10 Holdings	GICS Sector	Percentage of Portfolio (%)
1 Euronext	Financials	4.75
2 Five Below	Consumer Discretionary	4.52
3 Tecan Group	Health Care	4.45
4 Floor & Decor Holdings	Consumer Discretionary	4.14
5 Keywords Studios	Information Technology	3.94
6 Paycom Software	Information Technology	3.86
7 Endava	Information Technology	3.85
8 Goosehead Insurance	Financials	3.60
9 Eurofins Scientific	Health Care	3.59
10 Netcompany Group	Information Technology	3.47
<b>Total</b>		<b>40.17</b>

As of 12-31-2022. <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 Estimates is a Polen Capital estimate of projected long-term earnings growth rates. 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.

# Investing Across the Growth Spectrum

Safety\*

Growth\*



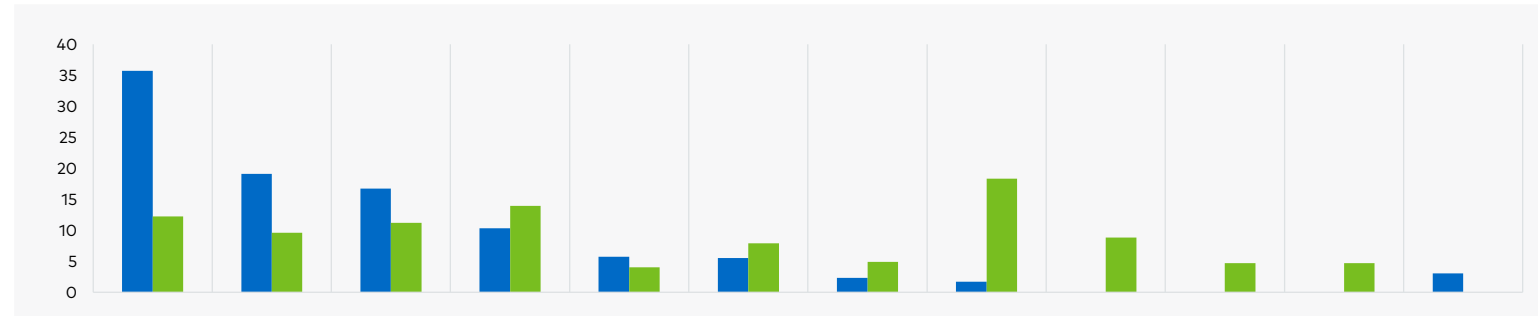
					
					
					
					
					
					

Reflects all Global SMID Company Growth portfolio holdings as of 12-31-2022. \*Polen Capital's Small Company Growth team defines safety and growth based on their assessment of the qualitative and quantitative characteristics of each company. These factors may include growth rates of earnings before interest, tax, depreciation and amortization (EBITDA), earnings per share (EPS), free cash flow, business model, valuation, durability of competitive advantage, and market psychology at a point in time. Please see Disclosures page for disclosure #1 & #2.



# GICS Sector Allocation

Our Focus is on Companies with Long-Term Staying Power



%	Info. Technology	Health Care	Consumer Discret.	Financials	Comm. Services	Real Estate	Consumer Staples	Industrials	Materials	Energy	Utilities	Cash
Polen Global SMID Co Growth	35.7	19.1	16.7	10.3	5.7	5.5	2.3	1.7	0.0	0.0	0.0	3.0
MSCI ACWI SMID	12.2	9.6	11.2	13.9	4.0	7.9	4.9	18.3	8.8	4.7	4.7	0.0

Info. Technology	Health Care	Consumer Discret.	Financials	Comm. Services	Real Estate	Consumer Staples	Industrials
<ul style="list-style-type: none"> <li>• Douzone Bizon</li> <li>• Dynatrace</li> <li>• Endava</li> <li>• Fair Isaac</li> <li>• Globant</li> <li>• Keywords Studios</li> <li>• Kinaxis</li> <li>• Koh Young Technology</li> <li>• Netcompany Group</li> <li>• Paycom Software</li> <li>• Temenos</li> <li>• Topicus.com</li> <li>• Tyler Technologies</li> </ul>	<ul style="list-style-type: none"> <li>• Azena</li> <li>• Cochlear</li> <li>• CompuGroup Medical</li> <li>• Decha</li> <li>• Eurofins Scientific</li> <li>• Pro Medicus</li> <li>• Tecan Group</li> </ul>	<ul style="list-style-type: none"> <li>• Five Below</li> <li>• Floor &amp; Decor</li> <li>• Musti Group</li> <li>• Revolve Group</li> <li>• YETI</li> </ul>	<ul style="list-style-type: none"> <li>• Euronext</li> <li>• Goosehead Insurance</li> <li>• TMX Group</li> </ul>	<ul style="list-style-type: none"> <li>• CTS Eventim</li> <li>• Kakaku.com</li> </ul>	<ul style="list-style-type: none"> <li>• Altus Group</li> <li>• FirstService</li> </ul>	<ul style="list-style-type: none"> <li>• FeverTree Drinks</li> </ul>	<ul style="list-style-type: none"> <li>• Benefit One</li> </ul>

# 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

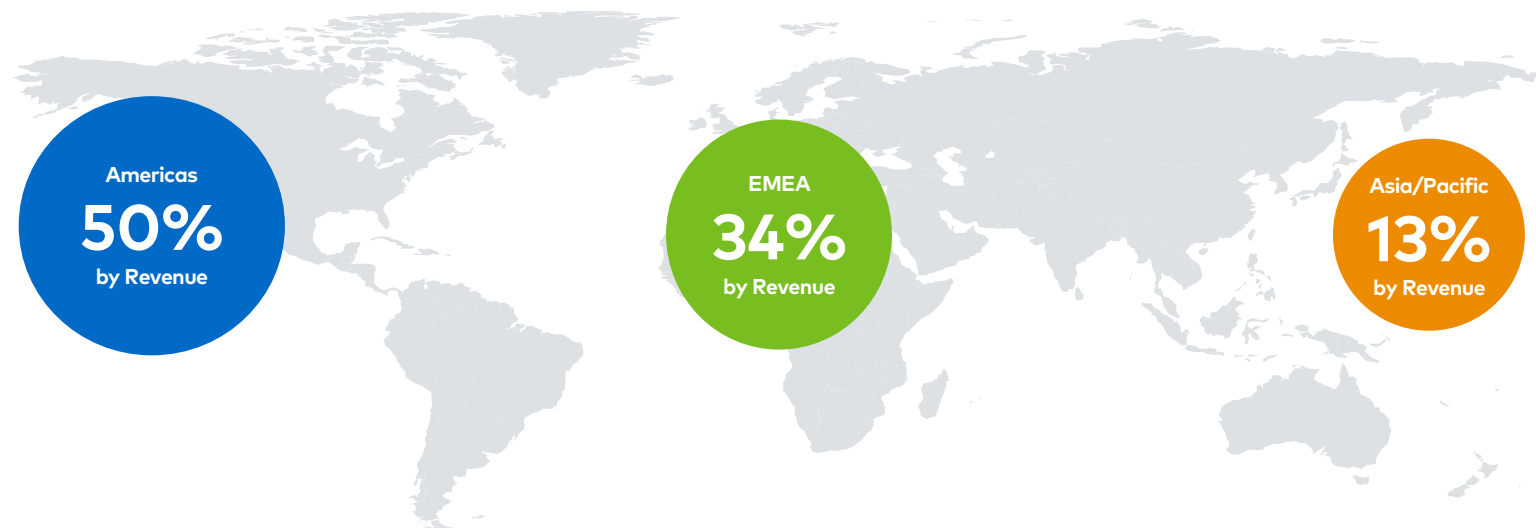
Applies the time-tested Polen philosophy to a highly inefficient market segment

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

# Portfolio World Map



Headquarters	Polen Global SMID Co Growth by Revenue	Polen Global SMID Co Growth by Weight	MSCI ACWI SMID Cap	Market Allocation	Polen Global SMID Co Growth by Revenue	Polen Global SMID Co Growth by Weight	MSCI ACWI SMID Cap
Americas	50%	44%	55%	Developed Markets	86%	89%	88%
North America	47%	41%	55%	Emerging Markets	11%	8%	12%
Latin America	3%	3%	1%	Cash	3%	3%	0%
EMEA	34%	41%	21%				
Europe	32%	41%	18%				
Africa/Mideast	2%	0%	3%				
Asia/Pacific	13%	12%	24%				
Asia/Pacific Ex. Japan	8%	8%	14%				
Japan	6%	4%	10%				
Cash	3%	3%	0%				

As of 12-31-2022. Source: FactSet. Revenue data reported is an estimation based on FactSet's proprietary classification structure and logic. Additional information is available upon request. Developed and emerging markets classifications are consistent with definitions from MSCI. Totals might not add to 100% due to rounding. Please see Disclosures page for disclosure #2 & #4.

# Performance

**A culture of results**

# Historical Performance

## Polen Global SMID Company Growth - Composite Performance

Trailing Returns	Polen (Gross) (%)	Polen (Net) (%)	MSCI ACWI SMID Net (%)	Excess Return Polen (Net) – MSCI ACWI SMID Net (%)
4Q 2022	10.40	10.11	11.11	-1.00
YTD	-41.32	-41.77	-18.72	-23.05
1 Year	-41.32	-41.77	-18.72	-23.05
Since Inception (07/01/2021)	-27.94	-28.54	-11.67	-16.87

Calendar Year Returns	Polen (Gross) (%)	Polen (Net) (%)	MSCI ACWI SMID Net (%)	Excess Return Polen (Net) – MSCI ACWI SMID Net (%)
2022	-41.32	-41.77	-18.72	-23.05

As of 12-31-2022. Source: Archer. Annualized returns are presented for periods greater than one year. **Past performance is not indicative of future results.** Returns are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions, and include the reinvestment of all income. Please see Disclosures page for disclosure #3 & #4. Please see the attached GIPS Report in the Appendix.

# Appendix

# Portfolio Activity

## 1Q 2022

### New Buys

Euronext

### Additions

Netcompany Group

Etsy

Floor & Décor

Revolve Group

### Complete Sells

Blackline

Cybozu

### Trims

Tyler Technologies

TMX Group

CTS Eventim

## 2Q 2022

### New Buys

Azenta

Keyword Studios

Dechra Pharmaceuticals

Five Below

Tecan Group

### Additions

Euronext

### Complete Sells

Thule Group

Etsy

RH

### Trims

CTS Eventim

Kinaxis

Cochlear

## 3Q 2022

### New Buys

### Additions

Keyword Studios

Revolve Group

Goosehead Insurance

Azenta

### Complete Sells

### Trims

Pro Medicus

TMX Group

Fair Isaac

## 4Q 2022

### New Buys

Eurofins Scientific

Topicus.com

FirstService

### Additions

Goosehead Insurance

Dechra Pharmaceuticals

### Complete Sells

### Trims

Paycom Software

Tecan Group

Kinaxis

TMX Group

Globant

# 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>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>



# Small Company Growth Team Biographies

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

Rayna joined Polen Capital in 2017. Rayna heads the Small Company Growth Team and is lead portfolio manager of the firm's U.S. Small Company Growth and U.S. SMID Company Growth strategies. Prior to joining Polen Capital, Rayna spent nine years in portfolio management and two years as a research analyst at Fidelity Investments in Boston, evaluating small- and mid-cap companies. She also spent nine years working in small-cap research for Jennison Associates and Lord Abbett & Company. Rayna received a B.A. in Economics from Barnard College, a division of Columbia University, where she graduated summa cum laude. Rayna is a CFA® charterholder and holds a CFA Institute Certificate in ESG Investing. Rayna co-leads Polen's WISE employee resource group, with a goal to support and promote an inclusive and supportive culture for those that identify as women. She is a current member of the Board of Trustees at Shore Country Day School, Big Brothers Big Sisters of Massachusetts Bay, and Raw Artworks.

## **Rob Forker – Portfolio Manager & Analyst**

Rob joined Polen Capital in 2018. Rob is the lead portfolio manager of the firm's International Small Company Growth and Global SMID Company Growth strategies. Prior to joining Polen Capital, Rob worked for 10 years at Loomis, Sayles & Company with six of those years dedicated to the Global Opportunities Growth Fund as a senior equity analyst and four years as an equity analyst in central research. Before business school, Rob worked on the sell-side for five years in New York City. Rob received a B.A. and M.B.A. from the University of Virginia. Rob is a member of the Boston Economic Club.

## **Troy Renauld, CFA – Portfolio Manager & Analyst**

Troy joined Polen Capital in 2018. Troy is the co-portfolio manager of the firm's International Small Company Growth strategy. Prior to joining Polen Capital, Troy worked for almost five years at Bright Rock Capital Management as an Equity Research Analyst. Troy received a B.S. in Civil Engineering from the University of Massachusetts Dartmouth and an M.B.A. with a Specialization in Asset Management from the Boston College Carroll School of Management. Troy is a CFA® charterholder. He also volunteers as a teaching assistant at Boston College and Harvard Business School for courses on investing and fundamental analysis.

## **Whitney Young Crawford – Portfolio Manager, Director of Research & Analyst**

Whitney joined Polen Capital Management in 2019. Prior to joining Polen Capital, Whitney was a Senior Analyst at Manulife Asset Management in Boston, where she worked for four years. Before Manulife, she was an Analyst at Fidelity Investments in Boston focusing primarily on small-cap companies. Whitney received a B.A. in Economics (magna cum laude) from the College of William & Mary and an M.B.A. from Duke University Fuqua School of Business.

# Small Company Growth Team Biographies

**Shane Smith, CFA – Research Analyst**

Shane joined Polen Capital in 2019. Prior to joining Polen Capital, Shane was a research analyst on the Global Small Cap team at Franklin Templeton, where he worked for seven years. Shane received a B.S. in Environmental Horticulture and an M.S. in Management with a Minor in Soil and Water Science from the University of Florida. Shane is a CFA® charterholder.

**Christopher Ballard, CFA – Research Analyst**

Christopher joined Polen Capital in 2020. Prior to joining Polen Capital, Christopher was a member of the investment research team at Veritable, LP, where he worked for six years. Christopher received a B.A. in Mathematics from the University of Pennsylvania and an M.B.A from the Tuck School of Business at Dartmouth. Christopher is a CFA® charterholder.

**Kavi Sud, CFA – Research Analyst**

Kavi joined Polen Capital in 2022. Prior to joining Polen Capital, Kavi spent seven years at Manulife Investment Management as Managing Director and Senior Investment Analyst on the Capital Appreciation team. Before Manulife, Kavi worked at Booz Allen Hamilton for five years, serving in an IT consulting role. Kavi received a B.B.A. in Finance from the College of William & Mary and an M.B.A. from the Darden School of Business at the University of Virginia. Kavi is a CFA® charterholder.

**Iris Chipendo – Research Associate**

Iris joined Polen Capital in 2021. Prior to joining Polen Capital, Iris was a technician at Rockefeller University, where she conducted research in a neurophysics laboratory. Iris received a B.A. in Molecular Biology and Biochemistry from Wesleyan University and an M.B.A from Rutgers Business School.

# Disclosures

1. The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will be in the composite at the time you receive this document or that any securities sold have not been repurchased. The securities discussed do not necessarily represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, restrictions, and any trade orders in progress on the date as of when holdings are shown. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any investment recommendations we make in the future will equal the investment performance of the securities discussed herein. For a complete list of Polen's past specific recommendations holdings and current holdings as of the current quarter end, please contact [info@polencapital.com](mailto:info@polencapital.com).
2. Portfolio characteristics are shown as of December 31, 2022. There can be no guarantee that the portfolio will exhibit identical or similar characteristics to those shown at any future time of investment. Investments are subject to risks, including the possibility that the value of any investment (and income derived thereof (if any)) can increase, decrease or in some cases, be entirely lost and investors may not get back the amount originally invested. This document does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering any financial transaction. The views and strategies described may not be suitable for all clients.
3. Supplemental information to the fully compliant composite performance which accompanies this presentation. **Past performance is not indicative of future results.**
4. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the Index. Indices are unmanaged and one cannot invest directly in an index. The 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.

*Polen Capital Management is an independent registered investment adviser. 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.*

***Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed.*** *The U.S. Dollar is the currency used to express performance.*

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