
Going beyond.

Global SMID Company Growth

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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. 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 adhere to a time-tested process of researching and analyzing 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: \$61.4B

- Focus Growth \$46.9B
- Global Growth \$4.7B
- International Growth \$2.0B
- U.S. Small Company Growth \$403.1M
- International Small Company Growth \$19.5M
- Global Emerging Markets Growth \$21.8M
- U.S. SMID Company Growth \$45.5M
- Global SMID Company Growth \$19.4M
- Global Emerging Markets ex-China Growth \$1.9M
- U.S. Opportunistic High Yield \$4.7B
- Upper Tier U.S. High Yield \$1.4B
- Total Return Credit \$307.1M
- Bank Loan \$141.6M

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	\$22,889	100%
Corporate	\$4,866	24%
Sub-Advised	\$4,495	22%
Public	\$3,623	18%
Sovereign Wealth	\$1,875	9%
Union/Multi-Employer	\$1,620	8%
Endowment/Foundation	\$1,162	6%
Healthcare	\$1,115	6%
Other ¹	\$1,407	7%
Defined Contribution ²	\$2,725	14%



A Collaborative & Research Driven Team

Small Company Growth



Global SMID Company Growth

Going beyond fundamentals

How Polen Capital Goes Beyond for Our Clients

Investment Philosophy



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"

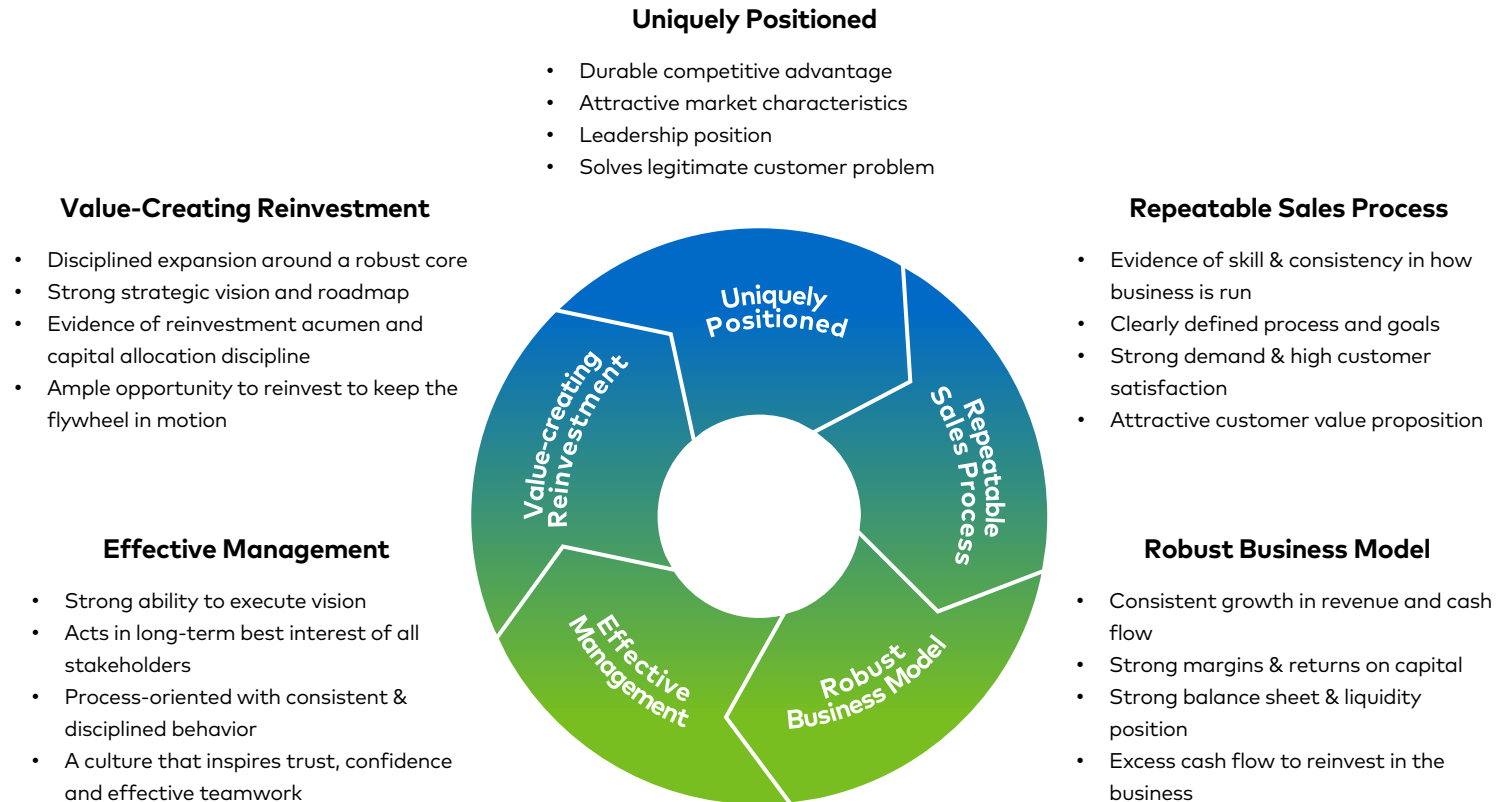
- Seek to only invest in companies with unique value propositions that are competitively advantaged and financially robust— Margin of Safety
- Avoid highly cyclical businesses and binary outcomes
- Focus on long-term preservation of capital
- Portfolio construction parameters include position size limits and sector weight limits



Outcome Orientation: "Absolute Return Mentality"

- Seeking double-digit returns
- No market predictions, always fully invested
- Disciplined, collaborative approach reduces bias and drives better decision making

High Quality Compounding—The Flywheel



Flywheel conditions must be in place and companies must meet our mid-teens IRR hurdle to be included in the portfolio.

There is no guarantee that companies included in the Portfolio will exhibit all of these qualities.

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

25-35

Portfolio Holdings

3: Iterative Deep Dive Research

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

100-150

Coverage Universe

2: Initial Research Project

- Analyze industry structure and competition
- Test sustainability of strong financials
- Employ shallow dive checklist

500

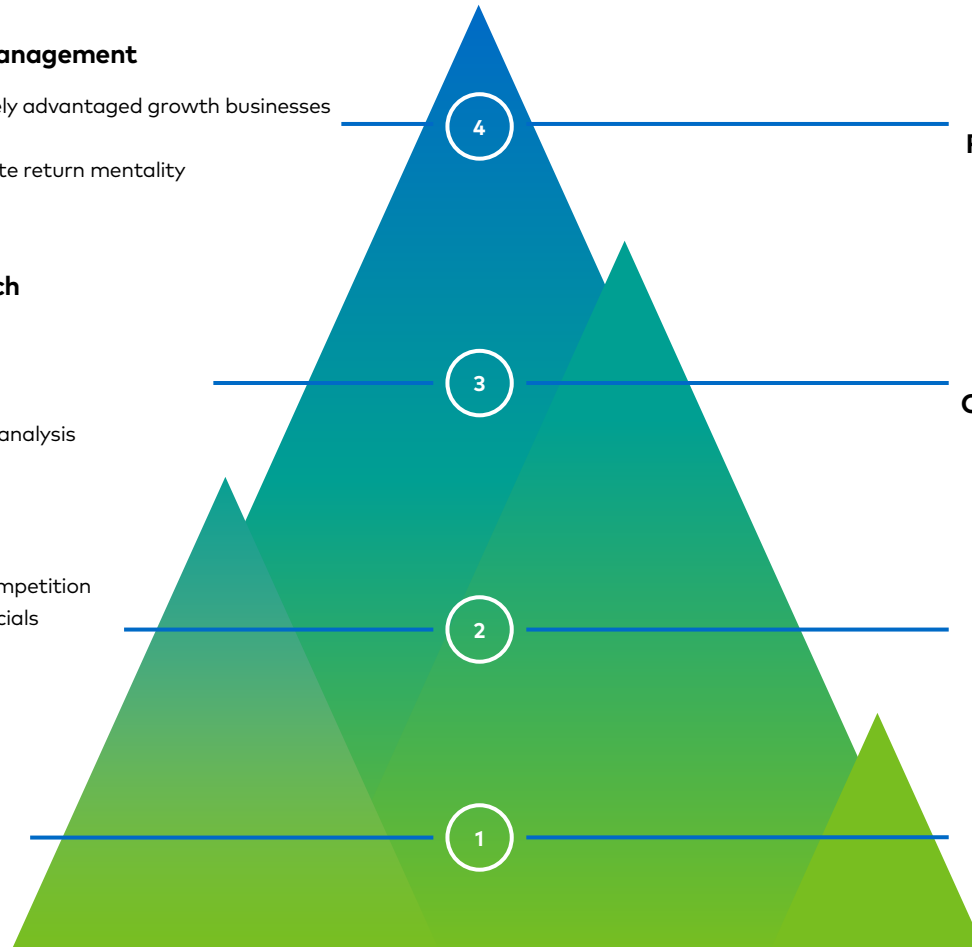
Candidates

1: Apply Guardrails

- Front-end screens for quality and growth

~7,800

Stock Universe



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

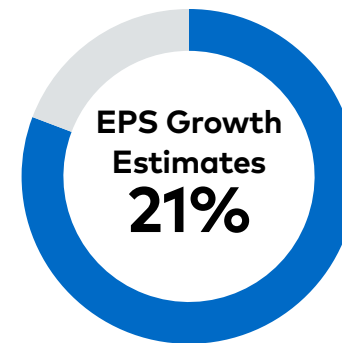
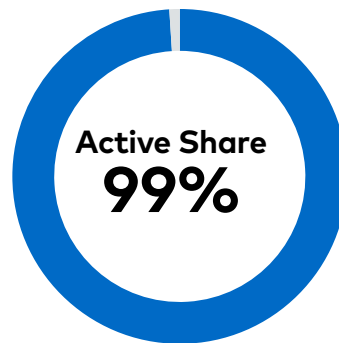
- More compelling sustainable growth company
- Attractive risk return profile

Portfolio Construction Discipline

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

Portfolio Metrics

	Polen Global SMID Company Growth	MSCI ACWI SMID Net
Holdings	31	7,925
Active Share	99%	-
Countries of Domicile	13	47
Weighted Average Market Cap	\$5.7B ¹	\$8.0B ¹
Polen Long-Term EPS % Growth Estimates	20.9%	-% ²
Return on Equity	24.5% ³	14.2%
Net Debt/EBITDA	-0.5x	2.1x



As of 06-30-2022. ¹Calculated using a geometric weighted mean. ²Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. ³Return on Equity is adjusted and calculated on a weighted average basis. Source: Bloomberg, MSCI, Morningstar, Polen Estimates. Please see Disclosures page for disclosure #1 & #2.

Portfolio Characteristics

Company Name	Percentage of Portfolio (%)	Market Cap (\$Millions)	P/E Forward 12 Months(x)	Polen Long-Term EPS Growth Estimates (%)	Return on Equity (%)	Net Debt/EBITDA
Altus Group	2.7	1,567	20.8	25.0	15.0	2.9
Azenta	2.8	5,407	78.4	25.0	94.0	-32.4
Benefit One	1.6	2,140	35.9	17.0	40.0	-0.6
Cochlear	1.9	9,034	42.4	12.0	15.4	-0.6
CompuGroup Medical	2.7	2,290	18.6	15.0	12.2	2.5
CTS Eventim	2.6	5,020	33.0	15.0	25.9	-3.7
Dechra Pharmaceuticals	2.2	4,564	27.0	18.0	11.5	1.6
Douzone Bizon	1.9	861	21.4	18.0	11.6	1.1
Dynatrace	3.3	11,313	49.3	20.0	4.3	-0.8
Endava	4.5	4,919	31.6	40.0	21.5	-0.2
Euronext	5.3	8,747	14.4	12.0	9.6	1.8
Fair Isaac	4.6	10,396	22.7	12.0	70.0	2.7
Fevertree Drinks	2.7	1,731	28.0	20.0	16.7	-2.7
Five Below	2.9	6,294	20.6	20.0	25.6	1.6
Floor & Decor	3.8	6,665	19.4	20.0	22.4	2.3
Globant	5.4	7,290	32.0	30.0	9.8	-0.9
Goosehead Insurance	1.8	1,696	46.3	40.0	30.0	3.0
Kakaku.com	2.7	3,386	25.3	18.0	30.1	-1.1
Keywords Studios	1.9	2,048	25.6	25.0	8.1	-0.8
Kinaxis	3.4	2,979	78.9	25.0	20.0	-4.2
Koh Young Technology	3.0	751	20.3	25.0	15.0	-1.9
Musti Group	2.4	599	17.7	20.0	13.2	2.2
Netcompany Group	4.5	2,733	23.5	25.0	17.8	2.4
Paycom Software	5.1	16,878	44.8	25.0	25.5	-0.9
Pro Medicus	2.2	3,046	77.7	25.0	49.8	-0.9
Revolve Group	2.1	1,899	18.3	17.0	35.3	-2.2
Tecan Group	4.2	3,698	23.5	14.0	12.4	0.9
Temenos	3.9	6,398	20.3	20.0	35.0	2.1
TMX Group	4.3	5,681	17.3	12.0	13.8	1.2
Tyler Technologies	2.0	13,789	42.5	12.0	7.4	3.0
YETI Holdings	2.7	3,728	13.6	20.0	54.1	0.3
Cash	2.9					
Polen Global SMID Company Growth (wtd. avg.)		5,701	24.9	20.9	24.5	-0.5
MSCI ACWI SMID Cap		8,045	23.0	-	14.2	2.1

As of 06-30-2022. P/E is calculated using a weighted harmonic mean methodology. Return on Equity is adjusted and calculated on a weighted average basis. Source: Bloomberg, FactSet, MSCI, Polen Capital. Please see Disclosures page for disclosure #1, #2.

Investing in Profitable Companies Across the Growth Spectrum

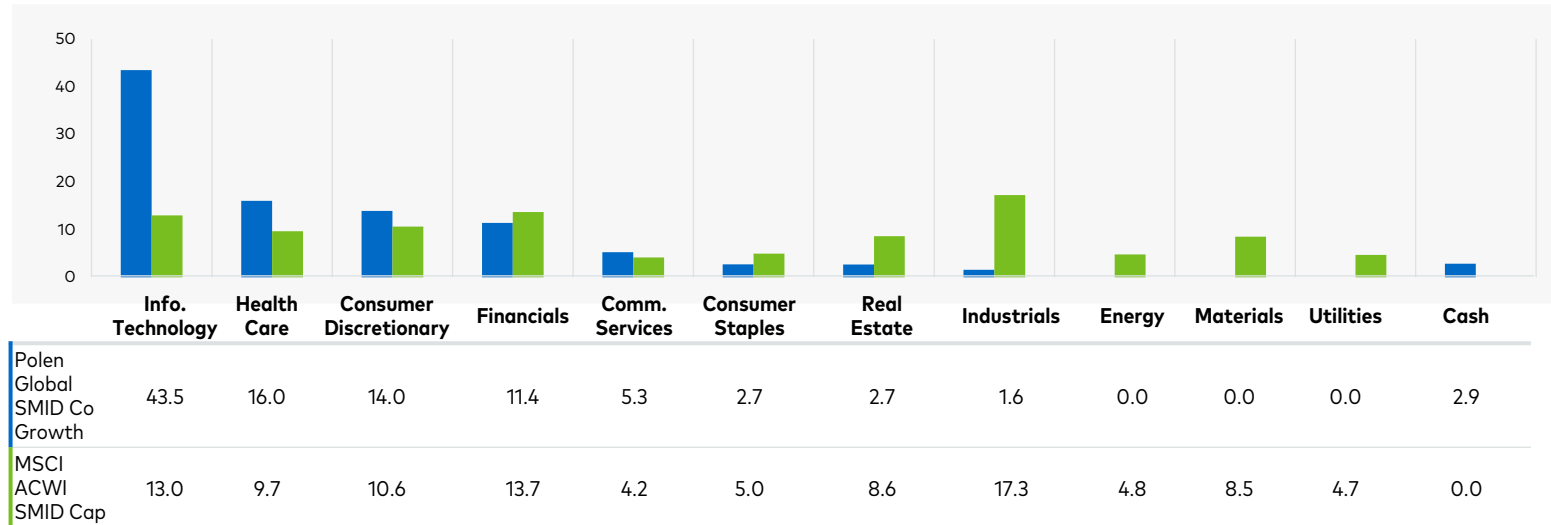
Safety

Growth



Competitively Advantaged Businesses

GICS Sector Allocation-Companies with long-term staying power



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

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 and provide better downside protection

Enables long-term compounding with companies early in their lifecycle

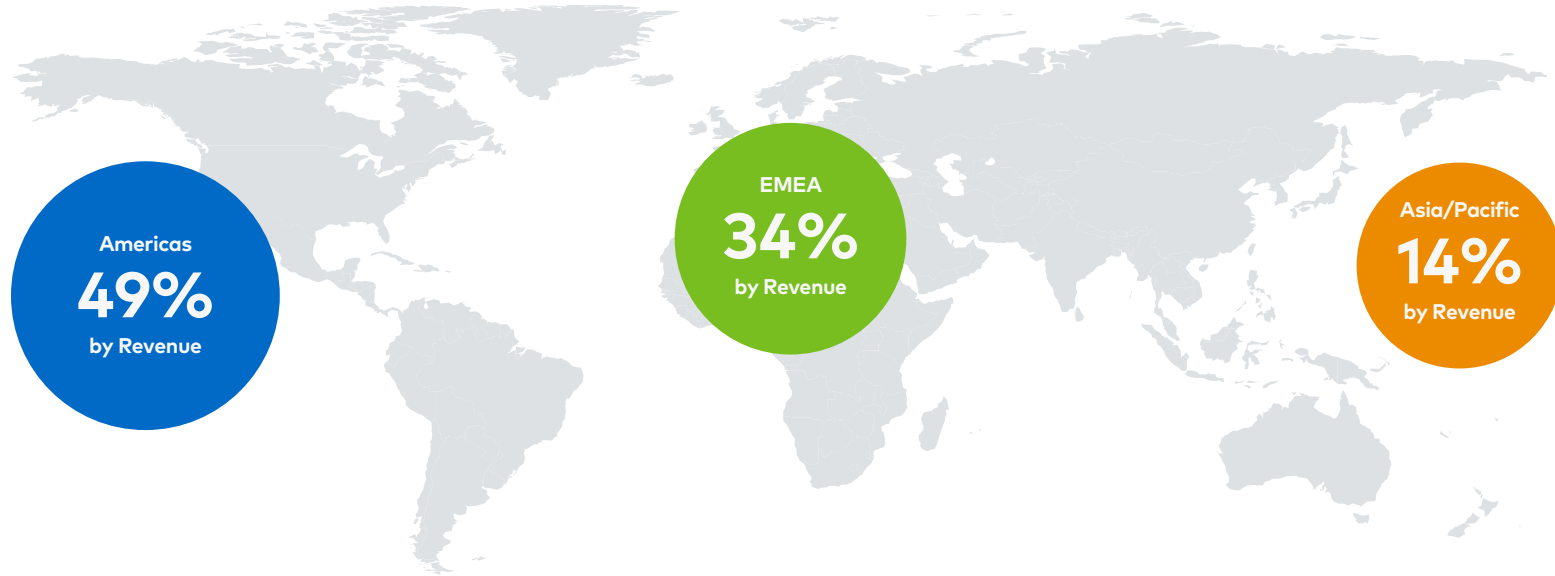
Applies the time-tested Polen philosophy to a highly inefficient market segment

Ensures adherence to consistent process with disciplined action

Leverages collective wisdom and reduces 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	49%	47%	56%	Developed Markets	85%	87%	88%
North America	46%	42%	55%	Emerging Markets	12%	10%	12%
Latin America	3%	5%	1%	Cash	3%	3%	0%
EMEA	34%	37%	21%				
Europe	32%	37%	18%				
Africa/Mideast	2%	0%	3%				
Asia/Pacific	14%	13%	23%				
Asia/Pacific Ex. Japan	8%	9%	14%				
Japan	6%	4%	9%				
Cash	3%	3%	0%				

As of 06-30-2022. Source: FactSet, Bloomberg. 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. Values might not add to 100% due to rounding. Please see Disclosures page for disclosure #2.

Performance

A culture of results

Historical Performance—A Culture of Results

Polen Global SMID Company Growth - Separately Managed Account (SMA) Composite Performance

	Polen (Gross) (%)	Polen (Net) (%)	MSCI ACWI SMID Cap (%)
2Q 2022	-25.08	-25.14	-16.81
YTD	-41.85	-41.97	-22.14
Since Inception (07-01-2021)	-39.45	-39.87	-20.53

As of 6-30-2022. Returns are trailing through 6-30-2022. Annualized returns are presented for periods greater than one year. Source: Archer. Please see Disclosures page for disclosure #3. Please see the attached GIPS Report in the Appendix.

Appendix

Portfolio Activity

3Q 2021	4Q 2021	1Q 2022	2Q22
New Buys	New Buys	New Buys	New Buys
	Altus Group	Euronext	Azenta
			Keyword Studios
			Dechra Pharmaceuticals
			Five Below
			Tecan Group
Additions	Additions	Additions	Additions
RH	Temenos	Netcompany Group	Euronext
	Globant	Etsy	
		Floor & Décor	
		Revolve Group	
Complete Sells	Complete Sells	Complete Sells	Complete Sells
	Helen of Troy	Blackline	Thule Group
		Cybozu	Etsy
			RH
Trims	Trims	Trims	Trims
Benefit One		Tyler Technologies	CTS Eventim
		TMX Group	Kinaxis
		CTS Eventim	Cochlear

As of 06-30-2022. Please see Disclosures page for disclosure #1.

How We Manage Risk

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

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

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 – 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.

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 portfolio at the time you receive this document or that any securities sold have not been repurchased. The securities discussed do not necessarily represent the portfolio'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 June 30, 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.
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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.

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 portfolio's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

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