

Polen Global SMID Company Growth Fund

Mutual Fund – September 30, 2022

Investment Objective

Our Global SMID Company Growth Fund objective seeks to achieve long-term growth of capital. The advisor identifies a concentrated portfolio of competitively advantaged businesses with sustainable, above-average earnings growth.

Why Invest in Polen Global SMID Company Growth?

- Global SMID 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	01-03-2022
Fund Assets	\$7.2M
Number of Holdings	25-35
Style	Growth
Benchmark	MSCI ACWI SMID

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, financial strength, sound Environmental, Social, and Governance (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.

Top Ten Holdings (% of Portfolio)

Paycom Software Inc	6.57
Globant SA	6.33
Tecan Group AG	5.53
Floor & Decor Holdings Inc	4.61
Euronext NV	4.53
Endava PLC	4.47
Five Below Inc	3.89
Revolve Group Inc	3.53
Kinaxis Inc	3.44
Temenos AG	3.43
Total	46.33

Share Class Details

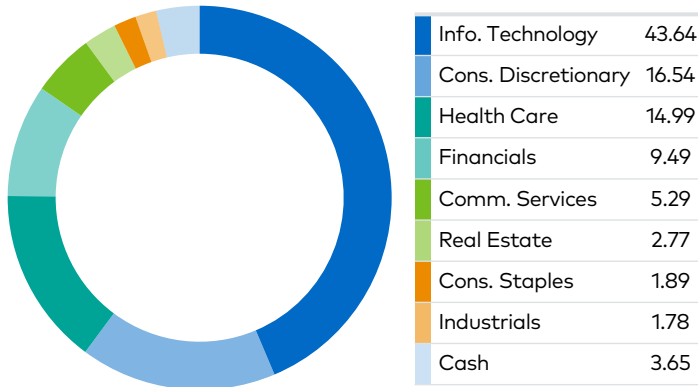
	Institutional	Investor
Ticker	PBGIX	PBGRX
CUSIP	36087T692	36087T718
Inception Date	12-31-2021	12-31-2021
Min Investment	\$100,000	\$3,000
Expense Ratio Net	1.25%	1.50%
Expense Ratio Gross	1.82%	2.07%

Polen Capital Management has contractually agreed to reduce its fees or reimburse the Fund's operating expenses in order to limit the total annual operating expenses. Total returns would be lower had such fees and expenses not been waived and/or reimbursed. This agreement will terminate on 04-30-2023, unless the Board of Trustees approves an earlier termination.

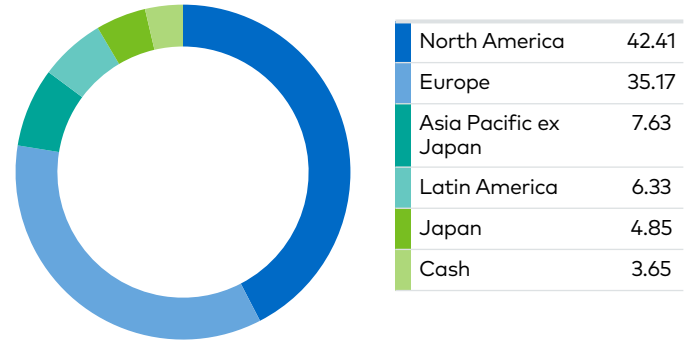
Portfolio Characteristics

Weighted Average Market Cap	\$5.8B
EPS 5 Yr CAGR	18.6%
Net Debt/EBITDA	-1.3%
PE Forward (12m)	24.0x
Return on Equity	21.2%
Active Share	99.2%

GICS Sector Exposure (% of Portfolio)



Region Exposure (% of Portfolio)



Portfolio Statistics*

	Global SMID Company Growth	MSCI ACWI SMID Net
Alpha	-28.93	-
Beta	1.16	1.00
Sharpe Ratio	-2.22	-1.69
Upside Capture	84.18%	-
Downside Capture	142.72%	-
Information Ratio	-1.42	-
Standard Deviation	26.23%	20.67%

All data as of 9-30-2022 unless otherwise noted. *Since inception .

Experience in High Quality Growth Investing



Rob Forker

Portfolio Manager & Analyst
21 years of experience

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 what we believe are 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 pursue this, we adhere to a time-tested process of researching and analyzing the highest-quality companies around the globe—seeking 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.

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. **Weighted Average Market Cap:** a weighted average of the price of each security multiplied by the number of shares outstanding all the securities in the portfolio. **EPS 5 Yr CAGR:** 5 Year Compound Annual Growth Rate, or CAGR, of the company's diluted earnings per share (EPS). **Net Debt/EBITDA:** is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. **P/E Forward:** denotes the weighted harmonic average of all the P/E's of the securities in the fund's portfolio. **Return on Equity:** assesses a company's net income divided by its shareholders' equity. **Alpha:** is the excess return of an investment relative to the return of the benchmark. **Beta:** the measure of systemic risk of a portfolio in comparison to the market as a whole. **Sharpe Ratio:** a ratio of the return on an investment relative to its risk. **Information Ratio:** a measurement of portfolio returns relative to a given benchmark. **Upside Capture:** is a statistical measure of overall performance relative to a benchmark during rising markets. **Downside Capture:** is a statistical measure of overall performance relative to a benchmark during declining markets. **Standard Deviation:** measurement of the dispersion or volatility of investment returns relative to its mean or average.

ESG Risk: The Adviser integrates material environmental, social, and governance (ESG) factors into research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. The risk that the investment techniques and risk analyses applied by the investment adviser, including but not limited to the Adviser's integration of ESG factors into its research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available to the investment adviser and the individual portfolio manager in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.

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. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

Past performance does not guarantee future results.

Mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a large portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund.

Investors should consider the investment objectives, risks, charges and expenses of the Polen Global SMID Company Growth Fund carefully before investing. A prospectus with this and other information about the Fund may be obtained by calling 1-888-678-6024 or visiting the Materials tab. It should be read carefully before investing.

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

Polen Funds are distributed by Foreside Funds Distributors LLC., not affiliated with Polen Capital Management.