

Polen International Small Company Growth

Separately Managed Account - December 2022

Investment Objective

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

Why Invest in Polen International Small?

- International growth strategy 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 earnings growth
- Low portfolio turnover with long-term holding periods

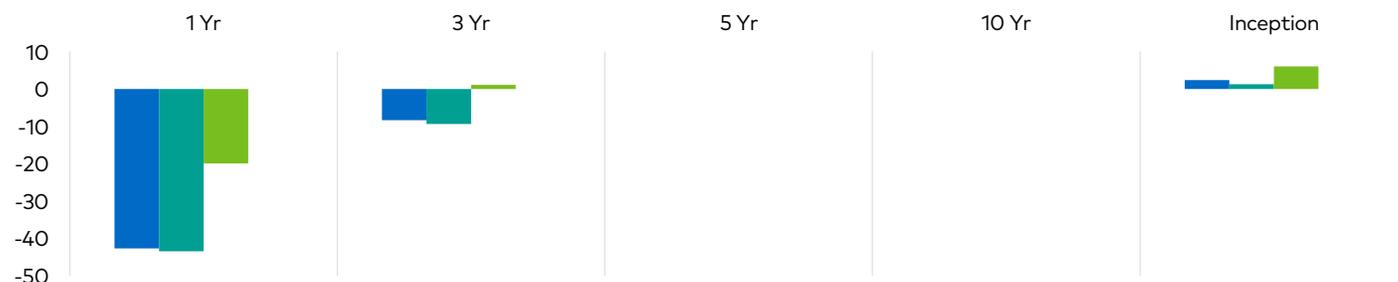
Product Profile

Inception Date	01-02-2019
Strategy Assets*	\$17.8M
Number of Holdings	25-40
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, 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 12-31-2022)



	Qtr	YTD	1Yr	3Yr	5Yr	10Yr	Inception
International Small Company Growth (Gross)	7.44	-42.66	-42.66	-8.35	-	-	2.40
International Small Company Growth (Net)	7.04	-43.42	-43.42	-9.35	-	-	1.31
MSCI ACWI Ex-US Small Cap Net	13.31	-19.97	-19.97	1.07	-	-	6.03

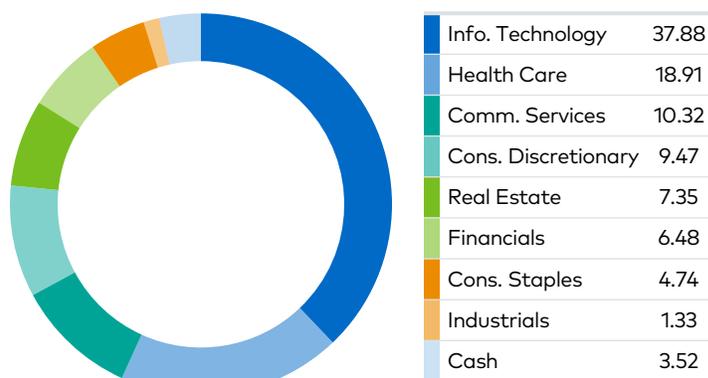
The performance data quoted **represents past performance and does not guarantee future results**. Current performance may be lower or higher. Periods over one-year are annualized. Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions and include the reinvestment of all income.

*Preliminary assets as of 12-31-2022.

Top Ten Holdings (% of Portfolio)

Endava PLC	5.70
Keywords Studios PLC	5.02
Altus Group Ltd/Canada	4.87
Fevertree Drinks PLC	4.74
Euronext NV	4.49
Kin & Carta PLC	4.31
Kakaku.com Inc	4.23
Musti Group Oyj	4.12
MYT Netherlands Parent BV	3.82
Kinaxis Inc	3.77
Total	45.07

GICS Sector Exposure (% of Portfolio)



Portfolio Statistics*

	International Small Company Growth	MSCI ACWI Ex-US Small Cap Net
Alpha	-3.74	-
Beta	0.99	1.00
Sharpe Ratio	0.01	0.24
Upside Capture	103.18%	-
Downside Capture	114.75%	-
Information Ratio	-0.40	-
Standard Deviation	23.73%	20.87%

Portfolio Characteristics

Weighted Average Market Cap	\$2.7B
Est. 3-5 Year Earnings Growth	12.0%
Total Debt/Total Capital	23.6%
P/E Forward (12m)	22.9x
Active Share	99.0%
Annual Turnover*	27.9%

Experience in High Quality Growth Investing

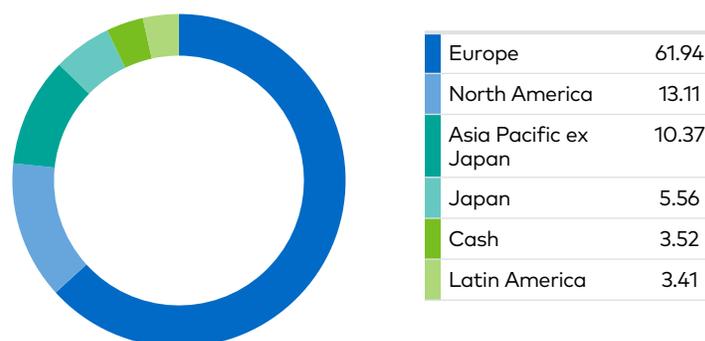


Rob Forker
Portfolio Manager & Analyst
22 years of experience



Troy Renaud, CFA
Portfolio Manager & Analyst
9 years of experience

Region Exposure (% of Portfolio)



All data as of 12-31-2022 unless otherwise noted. *Since inception.

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.

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

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.

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.

Alpha: 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. Upside Capture: a statistical measure of overall performance relative to a benchmark during rising markets. Downside Capture: a statistical measure of overall performance relative to a benchmark during declining markets. Information Ratio: a measurement of portfolio returns relative to a given benchmark. Standard Deviation: measurement of the dispersion or volatility of investment returns relative to its mean or average.

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. Estimated 3-5 Year EPS Growth: a Polen Capital estimate of projected long-term earnings growth rates. Total Debt/Total Capital: measures the total amount of outstanding company debt as a percentage of the firm's total capitalization. P/E Forward: denotes the weighted harmonic average of all the P/E's of the securities in the fund's portfolio. Annual Turnover: the percentage at which a portfolio replaces its security holdings every year.

The International Small Company Growth strategy 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. There is a risk that the investment techniques and risk analyses applied, including but not limited to the integration of ESG factors into the research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available. There is no guarantee that the investment objective will be achieved.