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Going beyond.

# U.S. Small Company Growth

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# U.S. Small 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 <sup>1</sup>	\$1,407	7%
Defined Contribution <sup>2</sup>	\$2,725	14%



# A Collaborative & Research Driven Team

## Small Company Growth





# U.S. Small 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"

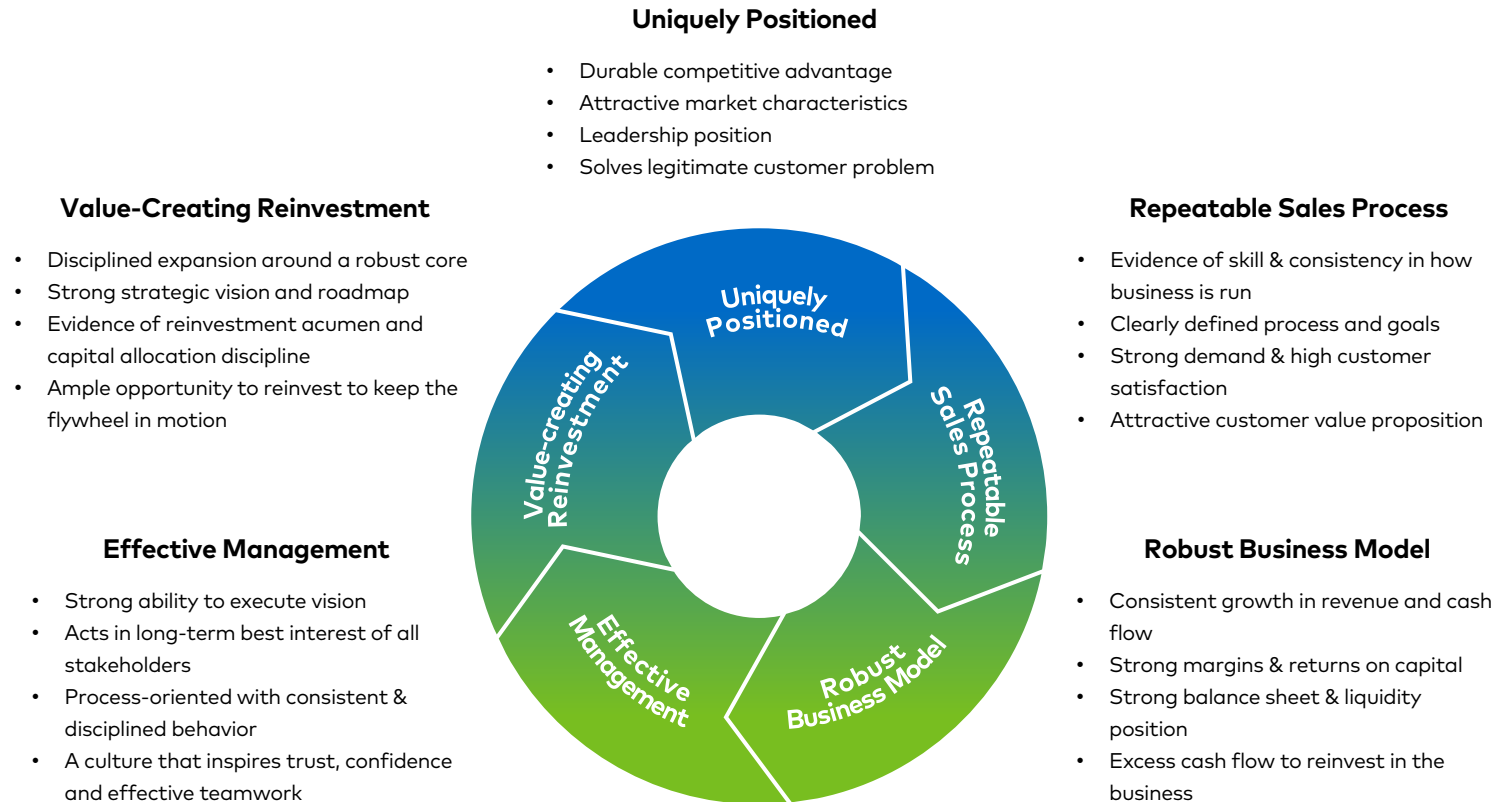
- Seek to only invest in companies with unique value propositions that are competitively advantaged and financially robust— Margin of Safety
- Avoid highly cyclical businesses and binary outcomes
- Focus on long-term preservation of capital
- Portfolio construction parameters include position size limits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

## 4: Portfolio Construction & Management

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

## 3: Deep Dive Research

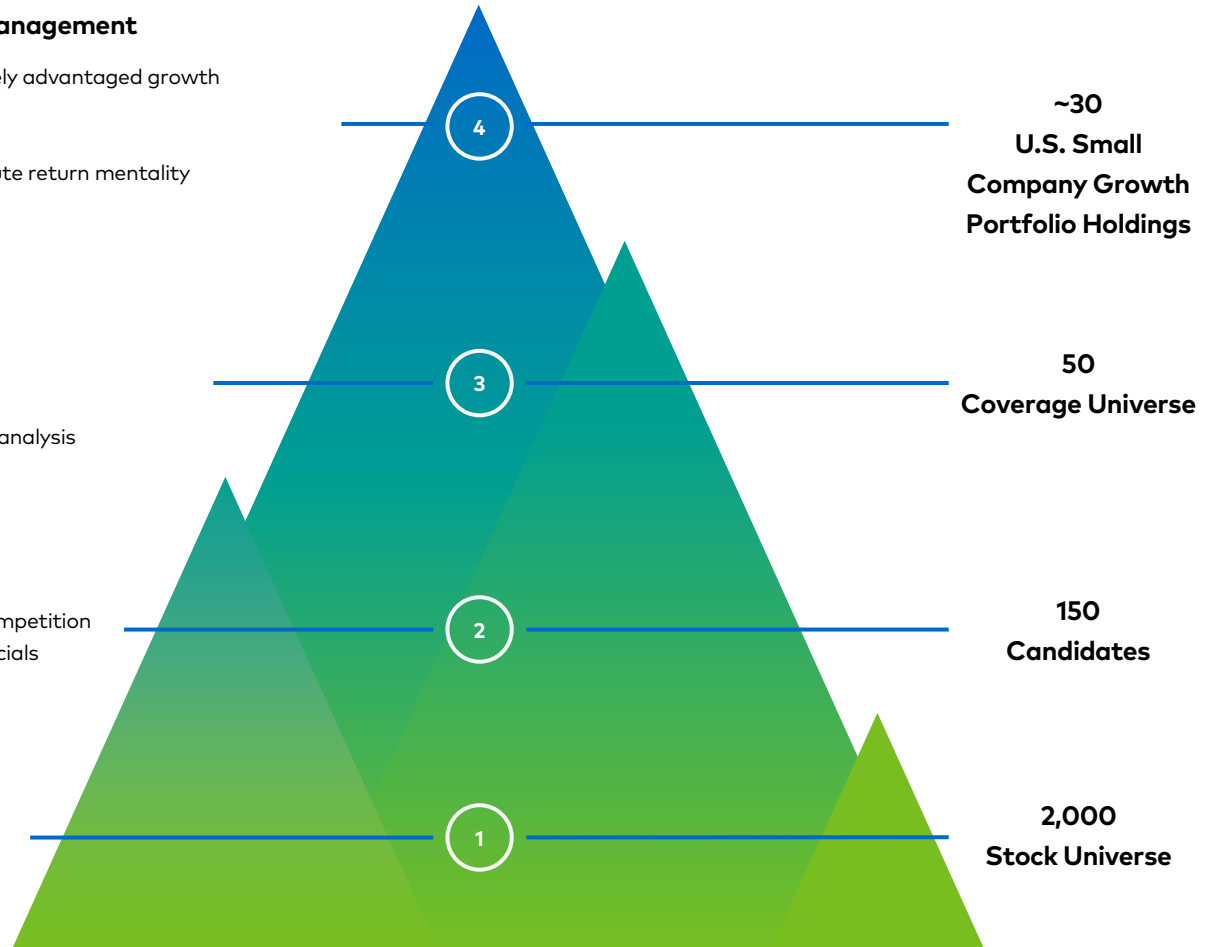
- Fundamental research
- Understand flywheel components
- Discussions with management
- Study corporate culture and ESG analysis

## 2: Initial Financial Analysis

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

## 1: New Idea Generation

- 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 cap category
- Target companies between \$500M-\$4B and trim or exit after they grow to \$8-\$12B

### Superior Alternative

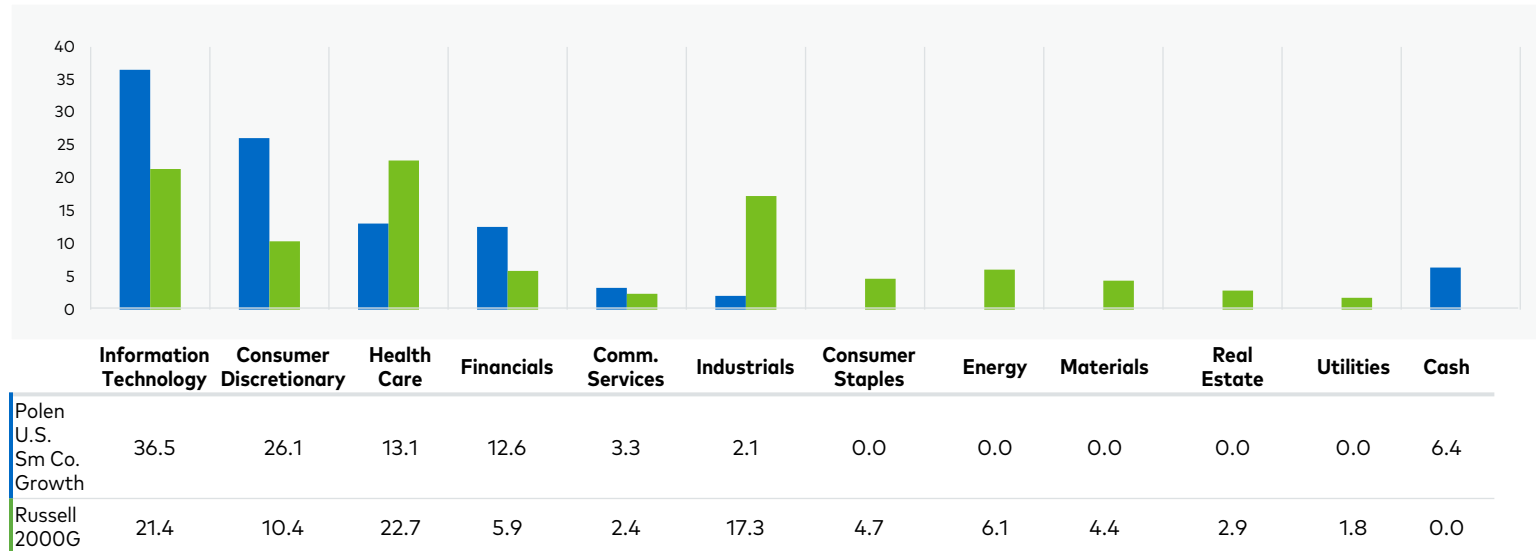
- More compelling sustainable growth company
- Attractive risk return profile

### Portfolio Construction Discipline

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

# Competitively Advantaged Businesses

## GICS Sector Allocation-Companies with long-term staying power



Information Technology	Consumer Discretionary	Health Care	Financials	Communication Services	Industrials
<ul style="list-style-type: none"> <li>Alarm.com</li> <li>Altair Engineering</li> <li>AppFolio</li> <li>Blackline</li> <li>Duck Creek Technologies</li> <li>Endava</li> <li>Globant</li> <li>Olo</li> <li>Paylocity</li> <li>Qualys</li> </ul>	<ul style="list-style-type: none"> <li>Farfetch</li> <li>Five Below</li> <li>Fox Factory</li> <li>Helen of Troy</li> <li>Revolve Group</li> <li>Warby Parker</li> <li>Wingstop</li> <li>YETI</li> </ul>	<ul style="list-style-type: none"> <li>AMN Healthcare Services</li> <li>Azenta</li> <li>Doximity</li> <li>Progyny</li> </ul>	<ul style="list-style-type: none"> <li>Goosehead Insurance</li> <li>Hamilton Lane</li> <li>Houlihan Lokey</li> </ul>	<ul style="list-style-type: none"> <li>Bumble</li> </ul>	<ul style="list-style-type: none"> <li>SiteOne Landscape Supply</li> </ul>

# Portfolio Characteristics

Company Name	Percentage of Portfolio (%)	Market Cap (\$Millions)	P/E Trailing 12 Months (x)	P/E Forward 12 Months (x)	Polen Long-Term EPS Growth Estimates (%)	Total Debt to Total Capital (%)	ROIC Trailing 12 Months	CFROIC Trailing 12 Months
Alarm.com	4.2	3,098	35.3	31.1	20.0	46.0	3.7	6.3
Altair Engineering	3.3	4,188	67.8	66.6	15.0	27.0	-1.7	4.1
AMN Healthcare Services	5.2	4,906	9.9	12.3	15.0	44.0	23.8	24.4
Appfolio	2.9	3,163	N/A	251.6	18.0	1.0	-7.8	11.2
Azenta	2.1	5,407	63.7	99.9	25.0	0.0	81.1	0.6
Blackline	4.5	3,950	197.4	466.0	30.0	94.0	-5.6	3.5
Bumble	3.3	5,300	N/A	99.6	25.0	19.0	0.0	5.6
Doximity	1.9	6,737	48.6	50.2	20.0	0.0	26.6	23.5
Duck Creek Technologies	2.8	1,969	157.6	221.2	20.0	0.0	-1.5	-1.2
Endava	2.3	4,919	38.4	37.1	40.0	15.0	22.0	25.7
Farfetch	1.5	2,730	N/A	N/A	50.0	73.0	296.1	-129.8
Five Below	3.7	6,294	25.6	22.2	20.0	0.0	10.6	12.9
Fox Factory Holding	5.7	3,395	16.8	15.7	18.0	31.0	13.8	-11.2
Globant	4.4	7,290	40.5	33.8	30.0	11.0	9.7	13.8
Goosehead Insurance	4.2	1,696	113.1	61.7	40.0	220.0	7.2	23.3
Hamilton Lane	3.6	3,662	15.5	20.2	12.0	19.0	24.2	25.6
Helen of Troy	2.1	3,893	13.0	12.8	12.0	38.0	12.5	7.3
Houlihan Lokey	4.8	5,252	11.5	13.3	14.0	0.0	23.9	42.4
Olo	3.3	1,581	N/A	234.6	40.0	3.0	-4.6	1.7
Paylocity	2.3	9,615	58.3	58.6	18.0	0.0	15.7	25.1
Progyny	3.9	2,671	57.7	49.8	40.0	0.0	14.9	5.6
Qualys	6.4	4,899	37.3	40.0	16.0	0.0	20.2	47.9
Revolve Group	4.0	1,899	21.2	20.0	17.0	3.0	29.3	26.7
SiteOne Landscape Supply	2.1	5,341	19.2	22.0	12.0	30.0	16.9	8.2
Warby Parker	1.7	1,294	N/A	N/A	40.0	0.0	N/A	N/A
Wingstop	2.8	2,234	60.3	46.3	20.0	254.0	17.6	25.8
YETI	4.6	3,728	17.3	14.5	12.0	20.0	35.8	16.8
Cash	6.4							
U.S. Small Company Growth (wtd. avg.)		3,712	25.3	28.4	<b>22.6</b>	<b>35.7</b>	<b>19.5</b>	<b>13.8</b>
Russell 2000 Growth		2,353	32.2	26.7	<b>8.0<sup>1</sup></b>	<b>37.6</b>	<b>0.7</b>	<b>7.3</b>

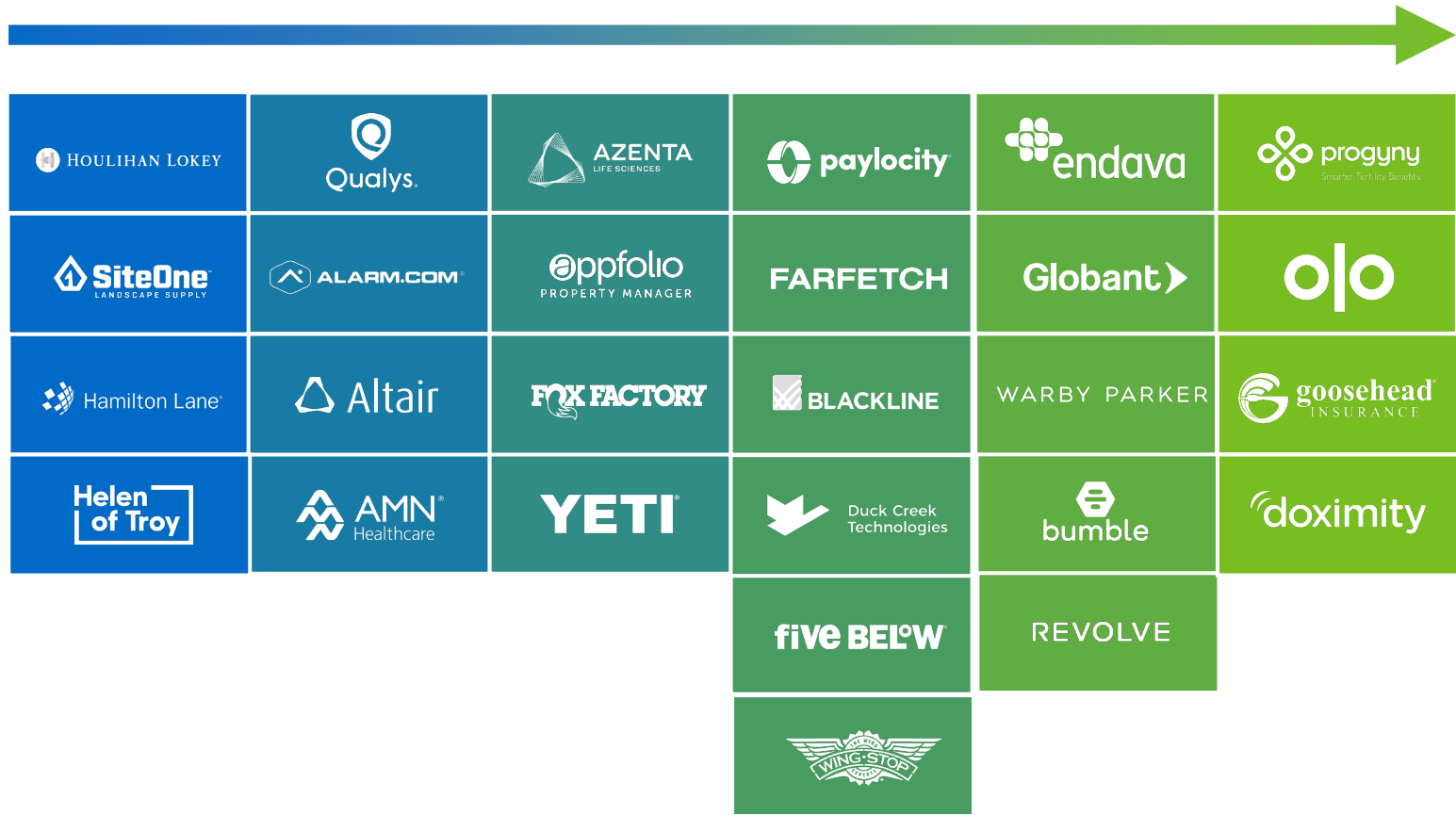
As of 06-30-2022.<sup>1</sup>Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles.

P/E and ROIC are adjusted and calculated on a weighted average basis. P/E is calculated using an arithmetic weighted mean on the companies with positive trailing-12-month earnings. P/E for the benchmark is not representative of all constituent companies because a high proportion of companies in the benchmark have had negative earnings on a trailing-12-month basis; only 56% and 63% of benchmark constituents are reflected in the P/E TTM and P/E FTM calculations, respectively. Polen Capital typically calculates P/E using a weighted harmonic mean methodology. However, the benchmark's harmonic average P/E ratio, which includes those constituents with negative earnings on a trailing-12-month basis, currently results in volatile figures (32.2 for P/E TTM and 26.7 for P/E FTM). Source: Bloomberg, Russell 2000 Growth, Polen Capital. Please see Disclosures page for disclosure #1 & #2.

# Investing in Profitable Companies Across the Growth Spectrum

Safety

Growth





# 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

Seek to enable long-term compounding with companies early in their lifecycle

Aims to reduce transaction costs and taxes via long-term ownership

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

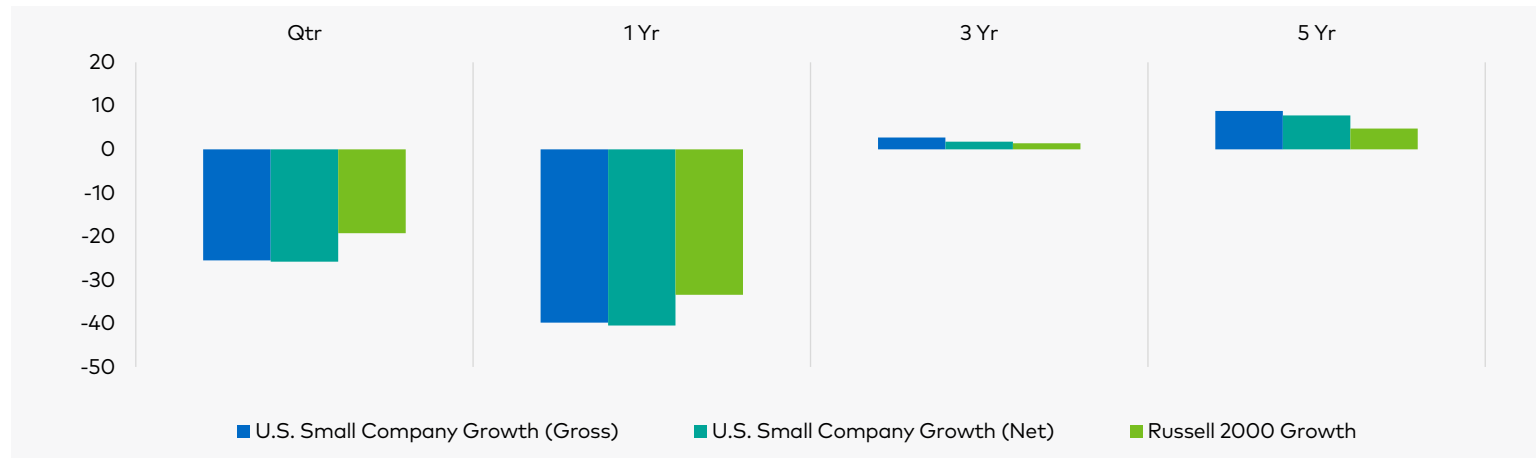
# Performance

**A culture of results**

# Historical Performance—A Culture of Results

## Polen U.S. Small Company Growth - Separately Managed Account (SMA) Composite Performance

	Polen (Gross) (%)	Polen (Net) (%)	Russell 2000 Growth (%)
2Q 2022	-25.52	-25.81	-19.25
YTD	-41.89	-42.26	-29.45
1 Year	-39.82	-40.47	-33.42
3 Years	2.72	1.77	1.40
5 Years	8.84	7.82	4.80
Since Inception (03/09/2017)	9.91	8.88	5.74



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.

# Consistent Risk and Return Rankings

## U.S. Small Company Growth

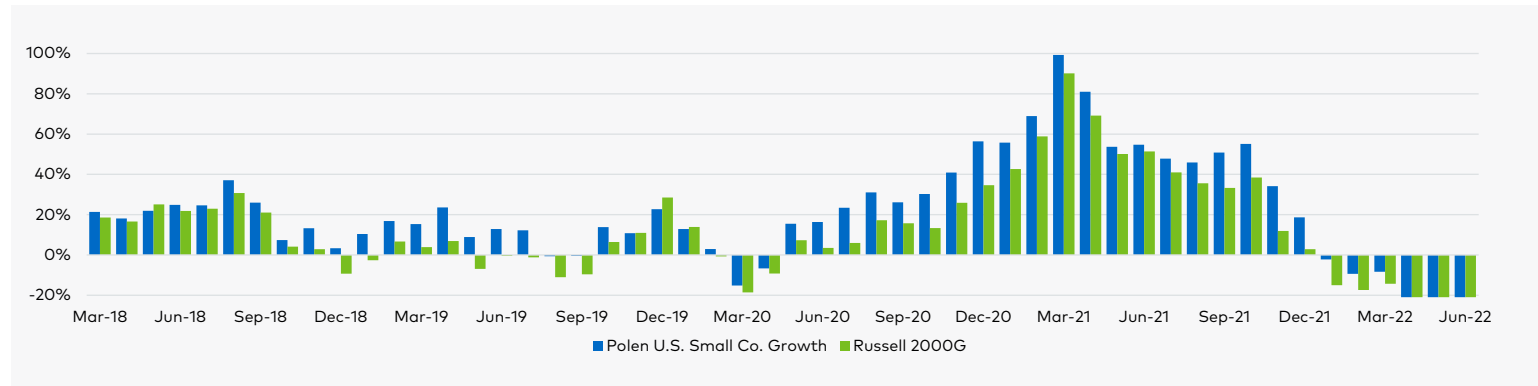
U.S. Small Company Growth/ R2000G	Returns (Gross)		Alpha		Beta		Sharpe Ratio		Standard Deviation		Downside Capture Ratio		Upside Capture Ratio		Information Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
1 Year	-39.82	96	-3.51	93	1.13	95	-1.68	91	23.84	96	104.16	93	10.15	98	-0.59	95
3 Years	2.72	91	1.95	91	1.02	89	0.08	92	27.57	86	99.96	92	105.25	26	0.12	92
5 Years	8.84	35	4.32	38	1.00	87	0.32	43	24.55	84	96.92	86	110.82	14	0.43	36
Since Inception (03/09/2017)	9.86	26	4.53	29	1.00	86	0.37	36	23.78	83	95.16	79	109.60	14	0.46	29

As of 06-30-2022. Source: eVestment Alliance U.S. Small Cap Equity Universe. Results were calculated for the trailing periods ending 06-30-2022. Results for all periods are calculated based on monthly returns. Please see Disclosures page for disclosure #2 & #3.

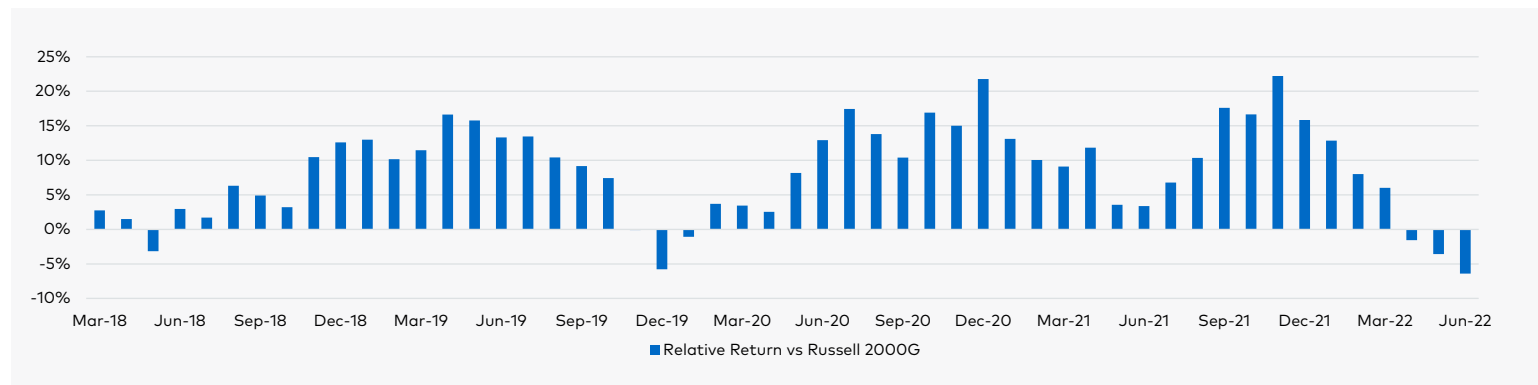
# Excess Returns

## Trailing 1-Year Gross Returns on a Monthly Basis vs. R2000G<sup>1</sup>

### Absolute Return



### Relative Return



As of 06-30-2022. <sup>1</sup>Polen U.S. Small Company Growth outperformed the R2000G in 45 of 52 periods (87%) for an average rolling excess return of 844 basis points on a trailing 12-month basis as of 06-30-2022. Please see Disclosures page for disclosure #3.

# Appendix

# Portfolio Activity

## 3Q 2021

### New Buys

OLO

### Additions

Progyny

### Complete Sells

Euronet Worldwide

Investnet

### Trims

Etsy

Revolve Group

Paylocity

## 4Q 2021

### New Buys

Warby Parker

BigCommerce Holdings

### Additions

OLO

Duck Creek Technologies

### Complete Sells

Etsy

Simulations Plus

### Trims

Paylocity

Goosehead Insurance

Revolve Group

Endava

## 1Q 2022

### New Buys

Bumble

Farfetch

Hamilton Lane

### Additions

Warby Parker

YETI

OLO

Blackline

Goosehead Insurance

Fox Factory

Qualys

### Complete Sells

Exponent

Medpace

### Trims

Wingstop

Globant

Helen of Troy

Paylocity

## 2Q 2022

### New Buys

Azenta

Doximity

Five Below

SiteOne Landscape Supply

### Additions

Goosehead Insurance

Hamilton Lane

OLO

Revolve Group

### Complete Sells

Bigcommerce Holdings

Malibu Boats

Trupanion

### Trims

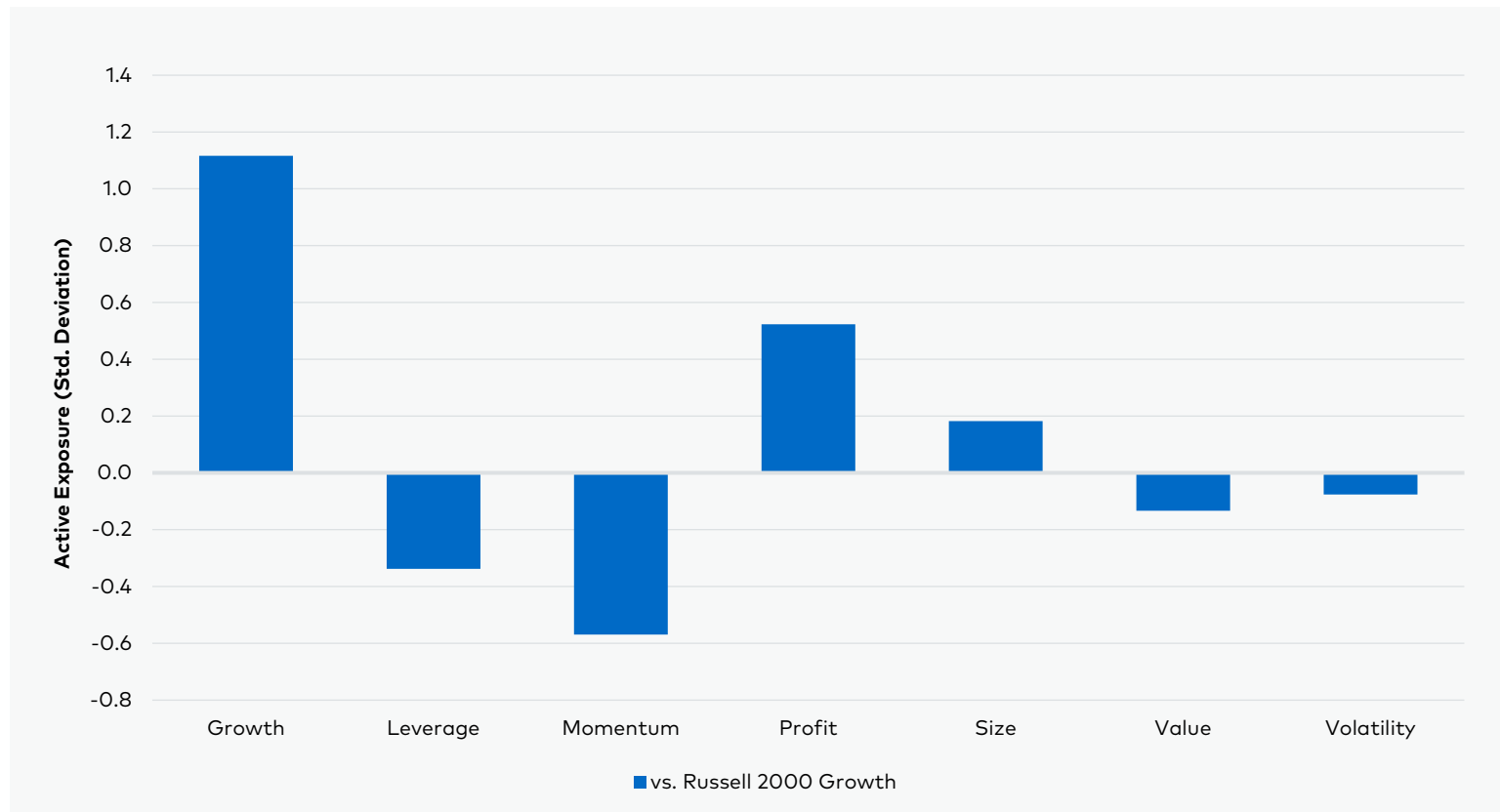
AMN Healthcare Services

Appfolio

Endava

# Portfolio Factor Exposures

## Active Style Exposure

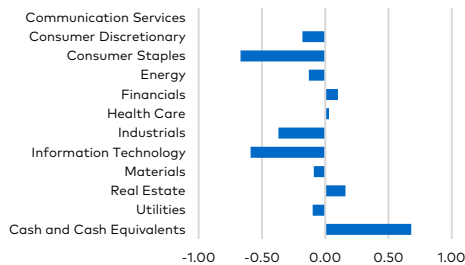




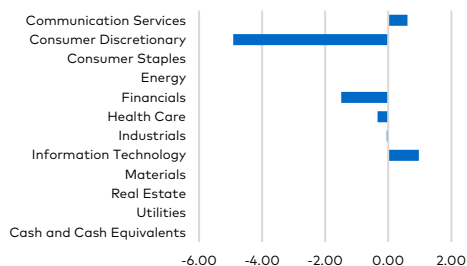
# Performance Attribution – Quarter

GICS Sector	Avg. Portfolio Weight (%)	Avg. Russell 2000 Growth Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Russell 2000 Growth Return (%)	Portfolio Contribution (%)	Russell 2000 Growth Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	2.85	2.57	0.27	-2.86	-25.98	0.02	-0.69	0.00	0.61	0.61
Consumer Discretionary	28.31	13.70	14.62	-37.17	-21.13	-11.10	-2.82	-0.18	-4.92	-5.10
Consumer Staples	0.00	4.52	-4.52	-	-2.23	-	-0.06	-0.67	0.00	-0.67
Energy	0.00	4.09	-4.09	-	-16.56	-	-0.74	-0.13	0.00	-0.13
Financials	15.27	5.44	9.82	-27.39	-18.66	-4.67	-1.02	0.10	-1.49	-1.39
Health Care	9.70	23.91	-14.21	-22.28	-19.23	-2.21	-4.53	0.03	-0.34	-0.30
Industrials	0.10	16.28	-16.18	-5.76	-16.77	-0.07	-2.72	-0.37	-0.05	-0.42
Information Technology	38.20	22.14	16.06	-20.73	-23.12	-7.59	-5.22	-0.59	0.97	0.38
Materials	0.00	3.68	-3.68	-	-16.63	-	-0.62	-0.09	0.00	-0.09
Real Estate	0.00	3.22	-3.22	-	-24.48	-	-0.82	0.16	0.00	0.16
Utilities	0.00	0.45	-0.45	-	-8.57	-	0.00	-0.10	0.00	-0.10
Cash and Cash Equivalents	5.57	0.00	5.57	0.00	-	0.00	-	0.68	0.00	0.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-25.62</b>	<b>-19.25</b>	<b>-25.62</b>	<b>-19.25</b>	<b>-1.15</b>	<b>-5.22</b>	<b>-6.38</b>

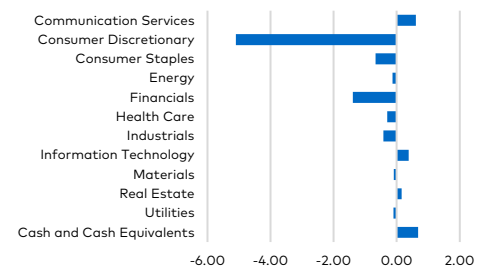
### Allocation Effect (%)



### Selection Effect (%)



### Total Effect (%)



Top 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
AMN Healthcare Services Inc	5.27	5.16	0.22
Bumble Inc Class A	2.85	-2.86	0.02
Azenta, Inc.	0.03	0.74	0.01
SiteOne Landscape Supply, Inc.	0.10	-5.76	-0.07
Malibu Boats Inc A	2.54	-7.60	-0.13

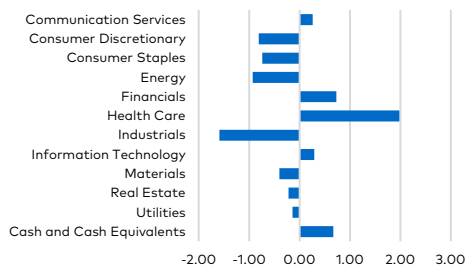
Bottom 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Revolve Group Inc	4.85	-51.74	-3.06
Warby Parker Inc Class A	2.74	-66.70	-2.60
Progyny Inc	4.30	-43.48	-2.11
Goosehead Insurance Inc A	4.06	-41.87	-1.93
Trupanion Inc	3.79	-41.16	-1.92

As of 06-30-2022. Source: Bloomberg. Data above pertains to the Polen U.S. Small Company Growth Model vs Russell 2000 Growth. Portfolio returns presented are gross of fees and are calculated based on end of day holdings and Bloomberg pricing. These returns may differ from the portfolio returns that are calculated using cash flows and other transactions. Returns net of fees will be lower. Please see Disclosures page for disclosure #1, #2 & #3. For Period March 31, 2022 - June 30, 2022.

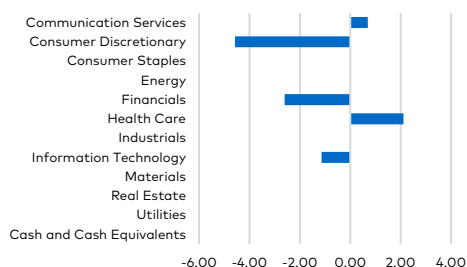
# Performance Attribution – One Year

GICS Sector	Avg. Portfolio Weight (%)	Avg. Russell 2000 Growth Weight (%)	Active Weight (%)	Gross Portfolio Return (%)	Russell 2000 Growth Return (%)	Portfolio Contribution (%)	Russell 2000 Growth Contribution (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect (%)
Communication Services	0.96	2.85	-1.89	3.19	-46.92	0.29	-1.43	0.26	0.69	0.94
Consumer Discretionary	28.44	14.51	13.93	-53.61	-40.09	-16.98	-5.98	-0.81	-4.58	-5.39
Consumer Staples	0.00	3.97	-3.97	-	-12.66	-	-0.42	-0.74	0.00	-0.74
Energy	0.00	2.72	-2.72	-	10.24	-	-0.02	-0.93	0.00	-0.93
Financials	13.99	5.41	8.58	-41.85	-24.24	-6.67	-1.30	0.73	-2.61	-1.88
Health Care	12.25	26.30	-14.04	-30.55	-46.29	-3.50	-13.02	1.98	2.11	4.09
Industrials	2.76	15.18	-12.43	-6.55	-17.43	-0.25	-2.69	-1.59	0.01	-1.58
Information Technology	38.36	22.28	16.08	-34.63	-32.06	-12.73	-7.09	0.29	-1.14	-0.86
Materials	0.00	3.32	-3.32	-	-19.90	-	-0.70	-0.40	0.00	-0.40
Real Estate	0.00	3.10	-3.10	-	-25.22	-	-0.79	-0.22	0.00	-0.22
Utilities	0.00	0.37	-0.37	-	-0.44	-	0.02	-0.14	0.00	-0.14
Cash and Cash Equivalents	3.24	0.00	3.24	0.00	-	0.00	-	0.67	0.00	0.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-39.83</b>	<b>-33.42</b>	<b>-39.83</b>	<b>-33.42</b>	<b>-0.89</b>	<b>-5.52</b>	<b>-6.42</b>

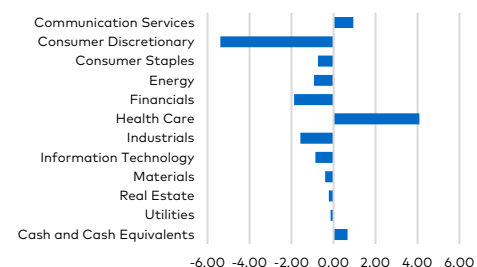
### Allocation Effect (%)



### Selection Effect (%)



### Total Effect (%)



Top 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
AMN Healthcare Services Inc	4.31	13.13	0.35
Qualys Inc	3.86	25.28	0.32
Bumble Inc Class A	0.96	3.19	0.29
Etsy Inc	0.76	10.77	0.12
Envestnet Inc	0.07	-3.43	0.04

Bottom 5 Contributors	Avg. Portfolio Weight (%)	Total Return (%)	Contribution to Active Return (%)
Revolve Group Inc	5.42	-62.39	-3.70
Warby Parker Inc Class A	1.99	-80.41	-3.34
OLO INC - CLASS A	3.20	-72.99	-3.21
Goosehead Insurance Inc A	4.80	-63.66	-3.12
Trupanion Inc	4.38	-54.44	-2.74

As of 06-30-2022. Source: Bloomberg. Data above pertains to the Polen U.S. Small Company Growth Model vs Russell 2000 Growth. Portfolio returns presented are gross of fees and are calculated based on end of day holdings and Bloomberg pricing. These returns may differ from the portfolio returns that are calculated using cash flows and other transactions. Returns net of fees will be lower. Please see Disclosures page for disclosure #1, #2 & #3. For Period June 30, 2021 - June 30, 2022.

# 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.

# GIPS Report

## U.S. Small Company Growth Composite—GIPS Composite Report

Year End	Total (\$Millions)	UMA	Firm	Composite Assets		Annual Performance Results				3 Year Standard Deviation <sup>2</sup>	
		Assets (\$Millions)	Assets (\$Millions)	U.S. Dollars (\$Millions)	Number of Accounts	Composite Gross (%)	Composite Net (%)	Russell 2000G (%)	Composite Dispersion (%)	Polen Gross (%)	Russell 2000G (%)
2021	82,789	28,884	53,905	83.89	156	18.67	17.69	2.83	0.6	23.54	23.08
2020	59,161	20,662	38,499	48.06	68	56.41	55.08	34.63	1.7	25.52	25.10
2019	34,784	12,681	22,104	8.28	8	22.73	21.62	28.50	0.1	N/A	N/A
2018	20,591	7,862	12,729	3.82	6	3.30	2.31	-9.29	0.0	N/A	N/A
2017 <sup>1</sup>	17,422	6,957	10,466	5.65	4	20.74	19.82	18.22	N/A	N/A	N/A

<sup>1</sup>Performance represents partial period (March 9, 2017 through December 31, 2017), assets and accounts are as of December 31, 2017.

<sup>2</sup>A 3 Year Standard Deviation is not available for 2017, 2018 and 2019 due to 36 monthly returns are not available. Total assets and UMA assets are supplemental information to the GIPS Composite Report.

N/A - There are five or fewer accounts in the composite the entire year.

While pitch books are updated quarterly to include composite performance through the most recent quarter, we use the GIPS Report that includes annual returns only. To minimize the risk of error we update the GIPS Report annually. This is typically updated by the end of the first quarter.

# GIPS Report

The U.S. Small Company Growth Composite created and inception on March 9, 2017 contains fully discretionary small company equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against Russell 2000 Growth. The accounts are highly concentrated and unconstrained with regard to the number of the highest-conviction positions (i.e., positions of greater than 5%) comprising the portfolios. Polen Capital invests exclusively in a portfolio of high-quality companies.

Polen Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Management has been independently verified for the periods April 1, 1992 through December 31, 2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Polen Capital Management is an independent registered investment adviser. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. 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.

A material error in the 2017 annual performance for the Russell 2000 Growth was corrected as of April 17, 2020. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Net of fee performance was calculated using actual fees. The annual composite dispersion presented is an asset-weighted standard deviation using returns presented gross of management fees calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The management fee schedule is as follows:

Institutional: Per annum fees for managing accounts are 100 basis points (1.00%) on the first \$50 Million and 85 basis points (0.85%) on all assets above \$50 Million of assets under management. HNW: Per annum fees for managing accounts are 175 basis points (1.75%) of the first \$500,000 of assets under management and 125 basis points (1.25%) of amounts above \$500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.

Past performance does not guarantee future results and future accuracy and profitable results cannot be guaranteed. Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions. Polen Capital is an SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce clients' returns. The chart below depicts the effect of a 1% management fee on the growth of one dollar over a 10 year period at 10% (9% after fees) and 20% (19% after fees) assumed rates of return.

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.

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 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 remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for the last year is available upon request.

Return	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
20%	1.20	1.44	1.73	2.07	2.49	2.99	3.58	4.30	5.16	6.19
19%	1.19	1.42	1.69	2.01	2.39	2.84	3.38	4.02	4.79	5.69

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# 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 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.
3. Supplemental information to the fully compliant composite performance which accompanies this presentation. **Past performance is not indicative of future results.**

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